



MONTHLY SUMMARY REPORT

January 2019

State Board of Administration of Florida

CONTENTS

| | |
|-----------|---------------------------------------|
| 3 | INTRODUCTION |
| 3 | DISCLOSURE OF MATERIAL IMPACTS |
| 3 | FACTS-AT-A-GLANCE |
| 4 | PORFOLIO MANAGER COMMENTARY |
| 5 | PORFOLIO COMPOSITION |
| 6 | FUND PERFORMANCE |
| 7 | PRIME ACCOUNT SUMMARY |
| 8 | INVENTORY OF HOLDINGS |
| 14 | PARTICIPANT CONCENTRATION |
| 15 | COMPLIANCE |
| 16 | TRADE ACTIVITY |

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 January 1, 2019, through January 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 January 31, 2019)

Total Participants
733

Florida PRIME™ Assets
\$14,127,875,450

Total Number of Accounts
1,371

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

Federal Reserve Chair Jerome Powell may come to regret holding a press conference after each policy-setting meeting. He has already shown a tendency to muddy the waters. In November 2018, he backed away from hawkish remarks he made in October, but that was not followed by an expected dovish December Federal Open Market Committee (FOMC) statement. So, it probably would have been wise for Powell to let policy statement do the talking in the January FOMC meeting.

In the presser, he said, “My colleagues and I have one overarching goal to sustain the economic expansion.” This was curious, as the Fed actually has a dual mandate to achieve maximum employment and stable inflation. It might seem like nitpicking; but there is a real difference between working with concepts that are at least somewhat quantifiable and having a vague goal.

While the U.S. economy likely has peaked, inflation isn’t a problem at present and a weakening global economy looms. It would have been better for Powell to comply with the statement’s emphasis on being “patient” and not comment until Fed projections are out in March. Equally helpful would have been waiting for the raft of data delayed due to the government shutdown, including the important fourth-quarter 2018 gross domestic product (GDP) growth figure. Instead he remarked, “The case for raising rates has weakened somewhat.” Lastly, in speaking rather than relying on the statement’s Fedpeak, Powell risked looking like he was responding to market, or even a president’s, desire.

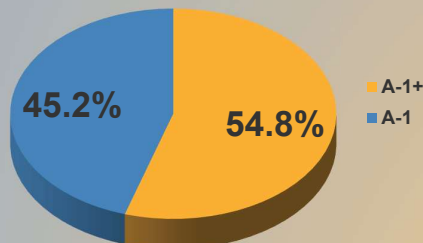
The markets certainly approved of the Fed’s unanimous decision to keep rates in the range of 2.25%-2.5% and consider altering the pace of the balance sheet runoff, not to mention it explicitly noted it would pay attention to financial and international developments. We still expect two rate hikes this year, but will wait until the dot plot and other Fed materials are released in March to reevaluate the situation. The FOMC has four new voters this year who have shown themselves to be on the hawkish side. Inflows into liquidity products continued across the industry in January, but the amount lessened as volatility fell. One-, 3- and 6-month London interbank offered rates (Libor) slightly fell over January, ending at 2.51%, 2.74% and 2.81%, respectively.

INVESTMENT STRATEGY

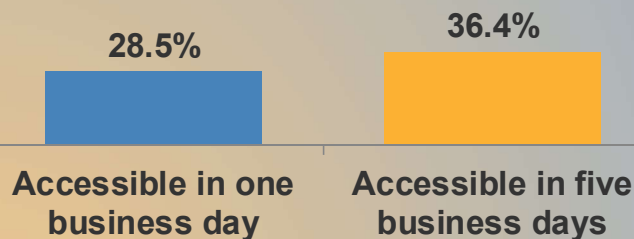
Tax revenue collected by participants continued to flow into the Pool in January, raising assets under management to \$14.1 billion at month-end. The influx pulled the portfolio’s weighted average maturity (WAM) in by eight days to 28 days. That is shorter than the preferred range of 30-40 days, and reflects management’s desire to wait for the best opportunity to invest the inflows. The weighted average life (WAL) was essentially unchanged at 61 days. The gross yield of the portfolio rose by 8 basis points to 2.74%. Its composition differed only slightly from December’s, with management maintaining the portfolio’s position of fixed-rate instruments with purchases along the spectrum of the money market curve, from 1 month out to 1 year.

PORTFOLIO COMPOSITION FOR JANUARY 31, 2019

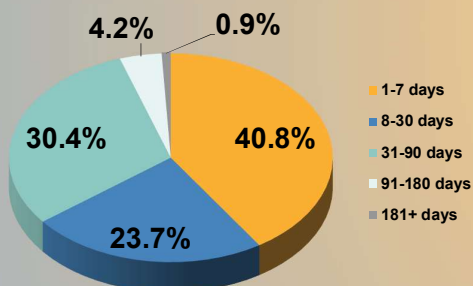
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

| | |
|---|------|
| 1. Federated Institutional Prime Value Obligations Fund | 5.5% |
| 2. Credit Agricole Group | 4.9% |
| 3. Mizuho Financial Group, Inc. | 4.7% |
| 4. Sumitomo Mitsui Trust Holdings, Inc. | 4.3% |
| 5. JPMorgan Chase & Co. | 4.3% |
| 6. Mitsubishi UFJ Financial Group, Inc. | 4.0% |
| 7. Sumitomo Mitsui Financial Group, Inc. | 3.9% |
| 8. Societe Generale, Paris | 3.6% |
| 9. Royal Bank of Canada | 3.6% |
| 10. Barton Capital S.A. | 3.2% |

Average Effective Maturity (WAM)

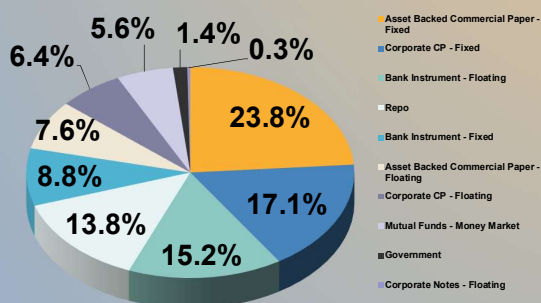
28 Days

Weighted Average Life (Spread WAL)

61 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JANUARY 31, 2019

| Florida PRIME Performance Data | | | |
|--------------------------------|---|-----------------------------------|-------------------------|
| | Annualized Net Participant Yield ¹ | Net-of-Fee Benchmark ² | Above (Below) Benchmark |
| One Month | 2.70% | 2.42% | 0.29% |
| Three Months | 2.59% | 2.31% | 0.28% |
| One Year | 2.29% | 1.94% | 0.34% |
| Three Years | 1.43% | 1.11% | 0.31% |
| Five Years | 0.94% | 0.69% | 0.24% |
| Ten Years | 0.62% | 0.43% | 0.20% |
| Since 1/96 | 2.58% | 2.36% | 0.22% |

Note: Net asset value at month end: \$14,129.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

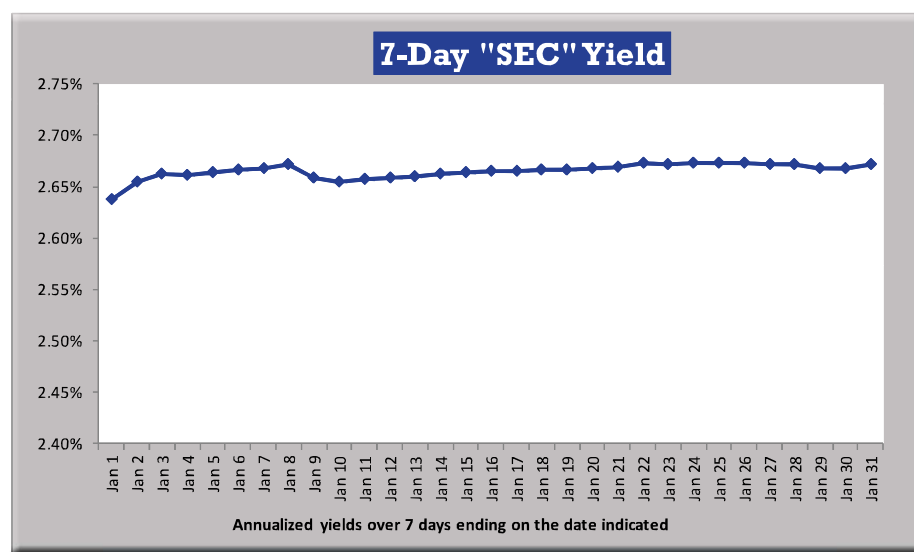
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The 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 JANUARY 2019

| Summary of Cash Flows | | |
|------------------------------|-----------|--------------------|
| Opening Balance (01/01/19) | \$ | 13,837,973,408 |
| Participant Deposits | | 2,039,615,668 |
| Gross Earnings | | 32,112,017 |
| Participant Withdrawals | | (1,781,442,308) |
| Fees | | (383,335) |
| Closing Balance (01/31/19) | \$ | 14,127,875,450 |
| Net Change over Month | \$ | 289,902,042 |

| Detailed Fee Disclosure | | |
|--|----------------------|-------------------------|
| January 2019 | Amount | Basis Point Equivalent* |
| SBA Client Service, Account Mgt. & Fiduciary Oversight Fee | \$ 118,651.49 | 1.02 |
| Federated Investment Management Fee | 231,335.16 | 1.99 |
| BNY Mellon Custodial Fee** | 16,225.12 | 0.14 |
| Bank of America Transfer Agent Fee | 7,927.43 | 0.07 |
| S&P Rating Maintenance Fee | 3,821.92 | 0.03 |
| Audit/External Review Fees | 5,374.21 | 0.05 |
| Total Fees | \$ 383,335.33 | 3.29 |

*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 \$13,982,924,429.

**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 JANUARY 31, 2019

| Security Name | Security Classification | Cpn/Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|---|---------|------------|------------|---------------|---------------|-----------------|-----------------|----------------------|
| Anglesea Funding LLC, May 15, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.89 | 5/15/2019 | 2/19/2019 | 80,000,000 | 2.93 | \$80,000,000 | \$80,004,610 | \$4,610 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/1/2019 | | 64,490,000 | 2.50 | \$64,485,593 | \$64,485,652 | \$59 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/4/2019 | | 60,000,000 | 2.69 | \$59,982,333 | \$59,983,740 | \$1,407 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/4/2019 | | 35,240,000 | 2.70 | \$35,229,585 | \$35,230,450 | \$865 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/8/2019 | | 65,000,000 | 2.49 | \$64,964,611 | \$64,964,554 | -\$58 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/8/2019 | | 26,450,000 | 2.64 | \$26,434,718 | \$26,435,576 | \$858 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/28/2019 | | 60,000,000 | 2.59 | \$59,881,000 | \$59,883,053 | \$2,053 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/28/2019 | | 50,000,000 | 2.54 | \$49,902,778 | \$49,900,172 | -\$2,606 |
| Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.91 | 1/17/2020 | 2/18/2019 | 50,000,000 | 2.95 | \$50,000,000 | \$50,064,500 | \$64,500 |
| Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.79 | 7/8/2019 | 2/8/2019 | 50,000,000 | 2.83 | \$50,000,000 | \$50,015,550 | \$15,550 |
| BASF SE CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/6/2019 | | 88,500,000 | 2.54 | \$88,463,125 | \$88,464,689 | \$1,564 |
| BASF SE CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/27/2019 | | 77,000,000 | 2.61 | \$76,698,844 | \$76,694,374 | -\$4,471 |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 2.57 | 2/1/2019 | | 1,430,000,000 | 2.61 | \$1,430,000,000 | \$1,430,000,000 | \$0 |
| Bank of Montreal, Dec 06, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.95 | 12/6/2019 | 3/6/2019 | 50,000,000 | 2.99 | \$50,000,000 | \$50,000,000 | \$0 |
| Bank of Montreal, Dec 10, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.99 | 12/10/2019 | 3/11/2019 | 75,000,000 | 3.03 | \$75,000,000 | \$75,074,595 | \$74,595 |
| Bank of Montreal, Feb 22, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.79 | 2/22/2019 | 2/22/2019 | 50,000,000 | 2.82 | \$50,000,000 | \$50,010,100 | \$10,100 |
| Bank of Montreal, Jan 06, 2020 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.91 | 1/6/2020 | 2/6/2019 | 100,000,000 | 2.95 | \$100,000,000 | \$100,130,900 | \$130,900 |
| Bank of Montreal, Jun 25, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.92 | 6/25/2019 | 3/25/2019 | 25,000,000 | 2.96 | \$25,000,000 | \$25,002,731 | \$2,731 |
| Bank of Montreal, Mar 18, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 3.05 | 3/18/2019 | 3/18/2019 | 25,000,000 | 3.09 | \$25,000,000 | \$25,006,076 | \$6,076 |
| Bank of Montreal, Nov 01, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.75 | 11/1/2019 | 2/1/2019 | 50,000,000 | 2.79 | \$50,000,000 | \$50,043,693 | \$43,693 |
| Bank of Nova Scotia, Toronto, Mar 06, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.78 | 3/6/2019 | 2/6/2019 | 10,000,000 | 2.75 | \$10,000,689 | \$10,000,797 | \$107 |
| Bank of Nova Scotia, Toronto, May 16, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.82 | 5/16/2019 | 2/1/2019 | 50,000,000 | 2.86 | \$50,000,000 | \$50,006,909 | \$6,909 |
| Banque et Caisse d'Épargne de L'Etat CP | COMMERCIAL PAPER | | 3/1/2019 | | 50,000,000 | 2.48 | \$49,902,528 | \$49,900,232 | -\$2,296 |
| Banque et Caisse d'Épargne de L'Etat CP | COMMERCIAL PAPER | | 3/6/2019 | | 50,000,000 | 2.51 | \$49,884,778 | \$49,882,511 | -\$2,267 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/1/2019 | | 125,000,000 | 2.49 | \$124,991,493 | \$124,991,851 | \$358 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/1/2019 | | 60,000,000 | 2.68 | \$59,995,617 | \$59,996,089 | \$472 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/1/2019 | | 165,000,000 | 2.68 | \$164,987,946 | \$164,989,244 | \$1,298 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/15/2019 | | 100,000,000 | 2.67 | \$99,687,056 | \$99,685,383 | -\$1,673 |
| 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 | \$90,009,308 | \$9,308 |
| Bedford Row Funding Corp., Apr 29, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.71 | 4/29/2019 | 2/28/2019 | 14,000,000 | 2.75 | \$14,000,000 | \$14,001,302 | \$1,302 |
| Bedford Row Funding Corp., Feb 01, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.79 | 2/1/2019 | 2/1/2019 | 30,000,000 | 2.83 | \$30,000,000 | \$30,000,300 | \$300 |
| 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 | \$40,000,000 | \$0 |
| Bedford Row Funding Corp., Jul 02, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.82 | 7/2/2019 | 2/4/2019 | 80,000,000 | 2.86 | \$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 | \$14,997,393 | -\$2,607 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

| Security Name | Security Classification | Cpn/Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|---|---------|------------|------------|-------------|---------------|----------------|---------------|----------------------|
| Bedford Row Funding Corp., Mar 15, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.01 | 3/15/2019 | 2/15/2019 | 10,000,000 | 3.05 | \$10,000,000 | \$10,006,060 | \$6,060 |
| Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042 | VARIABLE RATE DEMAND NOTE | 2.48 | 10/1/2042 | 2/7/2019 | 5,185,000 | 2.48 | \$5,185,000 | \$5,185,000 | \$0 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/20/2019 | | 45,000,000 | 2.78 | \$44,836,800 | \$44,847,840 | \$11,040 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/15/2019 | | 30,000,000 | 2.88 | \$29,615,000 | \$29,619,125 | \$4,125 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/27/2019 | | 75,000,000 | 2.85 | \$74,680,313 | \$74,702,885 | \$22,573 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 4/9/2019 | | 10,000,000 | 2.67 | \$9,950,889 | \$9,950,398 | -\$491 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/12/2019 | | 35,000,000 | 3.00 | \$34,625,267 | \$34,648,367 | \$23,100 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/18/2019 | | 25,000,000 | 2.98 | \$24,722,083 | \$24,735,500 | \$13,417 |
| CIESCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/20/2019 | | 46,000,000 | 2.78 | \$45,833,173 | \$45,842,373 | \$9,200 |
| CIESCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/20/2019 | | 35,000,000 | 2.88 | \$34,868,400 | \$34,880,067 | \$11,667 |
| CIESCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/21/2019 | | 50,000,000 | 2.90 | \$49,806,722 | \$49,824,893 | \$18,171 |
| CIESCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/10/2019 | | 25,000,000 | 2.93 | \$24,804,063 | \$24,810,319 | \$6,256 |
| CRC Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/21/2019 | | 50,000,000 | 2.90 | \$49,806,722 | \$49,824,893 | \$18,171 |
| CRC Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/28/2019 | | 25,000,000 | 2.86 | \$24,891,500 | \$24,899,006 | \$7,506 |
| CRC Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/15/2019 | | 25,000,000 | 2.88 | \$24,679,167 | \$24,678,021 | -\$1,146 |
| Canadian Imperial Bank of Commerce, Dec 27, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 3.04 | 12/27/2019 | 3/27/2019 | 100,000,000 | 3.08 | \$100,078,339 | \$100,104,648 | \$26,309 |
| 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 | \$50,013,971 | \$13,971 |
| 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 | \$80,022,733 | \$22,733 |
| Canadian Imperial Bank of Commerce, Mar 01, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.92 | 3/1/2019 | 3/1/2019 | 94,500,000 | 2.96 | \$94,500,000 | \$94,533,075 | \$33,075 |
| Canadian Imperial Bank of Commerce, May 10, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.90 | 5/10/2019 | 2/11/2019 | 25,000,000 | 2.94 | \$25,000,000 | \$25,017,900 | \$17,900 |
| Collateralized Commercial Paper Co. LLC CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 3/7/2019 | | 65,000,000 | 2.59 | \$64,840,750 | \$64,840,307 | -\$443 |
| Collateralized Commercial Paper Co. LLC CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 4/10/2019 | | 50,000,000 | 2.82 | \$49,736,458 | \$49,745,850 | \$9,392 |
| Collateralized Commercial Paper Co. LLC CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/19/2019 | | 82,000,000 | 3.04 | \$81,065,997 | \$81,119,821 | \$53,824 |
| Collateralized Commercial Paper Co. LLC, Aug 15, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 2.79 | 8/15/2019 | 2/15/2019 | 20,000,000 | 2.83 | \$20,000,000 | \$20,005,300 | \$5,300 |
| Collateralized Commercial Paper Co. LLC, Aug 23, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 2.89 | 8/23/2019 | 2/25/2019 | 50,000,000 | 2.93 | \$50,000,000 | \$50,000,000 | \$0 |
| Collateralized Commercial Paper Co. LLC, Mar 11, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 2.81 | 3/11/2019 | 2/11/2019 | 15,000,000 | 2.85 | \$15,000,000 | \$15,003,885 | \$3,885 |
| Collateralized Commercial Paper Co. LLC, Mar 12, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 2.80 | 3/12/2019 | 2/12/2019 | 8,000,000 | 2.84 | \$8,000,000 | \$8,002,064 | \$2,064 |
| Collateralized Commercial Paper Co. LLC, Mar 19, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 2.90 | 3/19/2019 | 3/19/2019 | 95,000,000 | 2.94 | \$95,000,000 | \$95,007,893 | \$7,893 |
| Commonwealth Bank of Australia, Feb 28, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.83 | 2/28/2019 | 2/28/2019 | 54,000,000 | 2.87 | \$54,000,000 | \$54,015,228 | \$15,228 |
| Cooperative Rabobank UA, Mar 12, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.98 | 3/12/2019 | 3/12/2019 | 30,000,000 | 2.92 | \$30,003,443 | \$30,004,120 | \$676 |
| Corporate Finance Managers, Inc., Series B, Feb 02, 2043 | VARIABLE RATE DEMAND NOTE | 2.50 | 2/2/2043 | 2/7/2019 | 2,805,000 | 2.50 | \$2,805,000 | \$2,805,000 | \$0 |
| Credit Suisse, Zurich CP | COMMERCIAL PAPER | | 3/29/2019 | | 300,000,000 | 2.68 | \$298,750,750 | \$298,783,050 | \$32,300 |
| DNB Bank ASA CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/5/2019 | | 350,000,000 | 2.42 | \$349,883,819 | \$349,884,791 | \$971 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.72 | 2/27/2019 | | 50,000,000 | 2.76 | \$50,000,000 | \$50,007,813 | \$7,813 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

| Security Name | Security Classification | Cpn/Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---------|------------|------------|-------------|---------------|----------------|---------------|----------------------|
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/20/2019 | | 100,000,000 | 2.71 | \$99,852,778 | \$99,863,722 | \$10,944 |
| Dreyfus Government Cash Management Fund | OVERNIGHT MUTUAL FUND | 2.28 | 2/1/2019 | 10/5/2016 | 7,341,408 | 2.31 | \$7,341,408 | \$7,341,408 | \$0 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/18/2019 | | 25,000,000 | 2.76 | \$24,913,750 | \$24,917,488 | \$3,738 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/21/2019 | | 50,000,000 | 2.84 | \$49,810,806 | \$49,823,668 | \$12,862 |
| Fairway Finance Co. LLC, Jul 11, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.79 | 7/11/2019 | 2/11/2019 | 25,000,000 | 2.83 | \$25,000,000 | \$25,007,300 | \$7,300 |
| Foundation Properties, Inc., Sep 01, 2035 | VARIABLE RATE DEMAND NOTE | 2.80 | 9/1/2035 | 2/7/2019 | 4,150,000 | 2.84 | \$4,150,000 | \$4,150,000 | \$0 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/7/2019 | | 61,822,000 | 2.49 | \$61,792,549 | \$61,792,549 | -\$0 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/12/2019 | | 75,000,000 | 2.89 | \$74,764,167 | \$74,788,083 | \$23,916 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/15/2019 | | 75,000,000 | 2.84 | \$74,750,958 | \$74,771,294 | \$20,335 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/15/2019 | | 50,000,000 | 2.86 | \$49,832,778 | \$49,847,529 | \$14,751 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/18/2019 | | 50,000,000 | 2.86 | \$49,821,111 | \$49,836,317 | \$15,205 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 4/8/2019 | | 50,000,000 | 2.86 | \$49,739,444 | \$49,753,961 | \$14,517 |
| Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028 | VARIABLE RATE DEMAND NOTE | 2.51 | 9/1/2028 | 2/7/2019 | 7,550,000 | 2.51 | \$7,550,000 | \$7,550,000 | \$0 |
| Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042 | VARIABLE RATE DEMAND NOTE | 2.48 | 10/1/2042 | 2/7/2019 | 4,260,000 | 2.48 | \$4,260,000 | \$4,260,000 | \$0 |
| ING (U.S.) Funding LLC, Feb 08, 2019 | VARIABLE RATE COMMERCIAL PAPER | 2.83 | 2/8/2019 | 2/8/2019 | 68,000,000 | 2.75 | \$68,001,387 | \$68,006,052 | \$4,665 |
| Institutional Prime Value Obligations Fund, Class IS | MUTUAL FUND MONEY MARKET | 2.64 | 2/1/2019 | 2/1/2019 | 781,059,512 | 2.64 | \$781,059,512 | \$781,137,618 | \$78,106 |
| J.P. Morgan Securities LLC CP | COMMERCIAL PAPER | | 3/20/2019 | | 63,329,000 | 2.86 | \$63,092,572 | \$63,112,331 | \$19,759 |
| J.P. Morgan Securities LLC CP | COMMERCIAL PAPER | | 3/25/2019 | | 100,000,000 | 2.64 | \$99,621,639 | \$99,620,756 | -\$883 |
| J.P. Morgan Securities LLC CP | COMMERCIAL PAPER | | 4/11/2019 | | 20,000,000 | 2.67 | \$19,913,333 | \$19,913,667 | \$333 |
| J.P. Morgan Securities LLC, Nov 22, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.89 | 11/22/2019 | 2/22/2019 | 25,000,000 | 2.93 | \$25,000,000 | \$25,000,000 | \$0 |
| KFW CP4-2 | COMMERCIAL PAPER - 4-2 | | 4/1/2019 | | 50,000,000 | 2.63 | \$49,786,667 | \$49,790,834 | \$4,167 |
| Kaiser Foundation Hospital CP | COMMERCIAL PAPER | | 3/6/2019 | | 51,185,000 | 2.61 | \$51,060,763 | \$51,054,091 | -\$6,671 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/7/2019 | | 50,000,000 | 2.49 | \$49,976,181 | \$49,976,181 | -\$0 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/7/2019 | | 109,800,000 | 2.75 | \$109,742,355 | \$109,747,692 | \$5,337 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/8/2019 | | 170,000,000 | 2.75 | \$169,898,000 | \$169,907,294 | \$9,294 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/11/2019 | | 100,000,000 | 2.75 | \$99,917,500 | \$99,924,681 | \$7,181 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/12/2019 | | 100,000,000 | 2.75 | \$99,910,000 | \$99,917,700 | \$7,700 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/14/2019 | | 100,000,000 | 2.75 | \$99,895,000 | \$99,903,711 | \$8,711 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/22/2019 | | 25,000,000 | 2.75 | \$24,958,750 | \$24,961,897 | \$3,147 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/15/2019 | | 40,000,000 | 2.65 | \$39,875,778 | \$39,878,023 | \$2,245 |
| Los Angeles County Fair Association, Nov 01, 2039 | VARIABLE RATE DEMAND NOTE | 2.49 | 11/1/2039 | 2/6/2019 | 9,075,000 | 2.49 | \$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 | \$100,034,420 | \$34,420 |
| MUFG Bank Ltd., May 02, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.81 | 5/2/2019 | 2/1/2019 | 100,000,000 | 2.85 | \$100,000,000 | \$100,021,150 | \$21,150 |
| Manhattan Asset Funding Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/25/2019 | | 100,000,000 | 2.73 | \$99,813,889 | \$99,826,389 | \$12,500 |
| Manhattan Asset Funding Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/11/2019 | | 100,000,000 | 2.88 | \$99,694,500 | \$99,724,833 | \$30,333 |
| Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036 | VARIABLE RATE DEMAND NOTE | 2.51 | 11/1/2036 | 2/7/2019 | 2,200,000 | 2.51 | \$2,200,000 | \$2,200,000 | \$0 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

| Security Name | Security Classification | Cpn/Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|--|---------|------------|------------|-------------|---------------|----------------|---------------|----------------------|
| Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022 | VARIABLE RATE DEMAND NOTE | 2.66 | 6/1/2022 | 2/7/2019 | 10,000,000 | 2.66 | \$10,000,000 | \$10,000,000 | \$0 |
| Mizuho Bank Ltd. CDEUR (Sydney) | CERTIFICATE OF DEPOSIT - EURO | 0.00 | 3/18/2019 | | 25,000,000 | 2.85 | \$24,911,083 | \$24,919,150 | \$8,067 |
| Mizuho Bank Ltd. CDEUR (Sydney) | CERTIFICATE OF DEPOSIT - EURO | 0.00 | 3/18/2019 | | 100,000,000 | 2.98 | \$99,627,105 | \$99,676,600 | \$49,495 |
| Mizuho Bank Ltd. CDEUR (Sydney) | CERTIFICATE OF DEPOSIT - EURO | 0.00 | 3/25/2019 | | 60,000,000 | 2.86 | \$59,753,258 | \$59,772,000 | \$18,742 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.82 | 3/14/2019 | | 125,000,000 | 2.86 | \$125,000,000 | \$125,046,784 | \$46,784 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.66 | 5/29/2019 | | 100,000,000 | 2.70 | \$100,000,000 | \$100,000,522 | \$522 |
| Mizuho Bank Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/26/2019 | | 150,000,000 | 2.76 | \$149,707,500 | \$149,735,559 | \$28,059 |
| Mizuho Bank Ltd., May 10, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.80 | 5/10/2019 | 2/12/2019 | 100,000,000 | 2.83 | \$100,000,000 | \$100,044,200 | \$44,200 |
| Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED | REPO TRIPARTY OVERNIGHT FIXED | 2.59 | 2/1/2019 | | 515,000,000 | 2.63 | \$515,000,000 | \$515,000,000 | \$0 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/6/2019 | | 100,000,000 | 2.75 | \$99,955,000 | \$99,959,767 | \$4,767 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/19/2019 | | 30,000,000 | 2.54 | \$29,960,733 | \$29,961,636 | \$902 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/22/2019 | | 60,000,000 | 2.70 | \$59,902,833 | \$59,911,084 | \$8,250 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 4/2/2019 | | 100,000,000 | 2.64 | \$99,564,528 | \$99,584,522 | \$19,994 |
| Netherlands, Government of CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/1/2019 | | 300,000,000 | 2.50 | \$299,979,500 | \$299,979,942 | \$442 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 1/23/2020 | | 50,000,000 | 2.92 | \$48,601,750 | \$48,507,046 | -\$94,704 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/25/2019 | | 15,400,000 | 2.64 | \$15,341,732 | \$15,341,596 | -\$136 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 4/3/2019 | | 75,000,000 | 2.85 | \$74,640,917 | \$74,664,942 | \$24,025 |
| Old Line Funding, LLC, Apr 10, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | | 4/10/2019 | | 28,000,000 | 2.84 | \$27,851,343 | \$27,860,037 | \$8,694 |
| Old Line Funding, LLC, Jul 11, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 2.81 | 7/11/2019 | 2/11/2019 | 74,500,000 | 2.85 | \$74,500,000 | \$74,516,431 | \$16,431 |
| Old Line Funding, LLC, Jun 10, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 2.82 | 6/10/2019 | 2/11/2019 | 73,000,000 | 2.85 | \$73,000,000 | \$73,013,253 | \$13,253 |
| Old Line Funding, LLC, Mar 04, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 2.66 | 3/4/2019 | 2/4/2019 | 50,000,000 | 2.69 | \$50,000,000 | \$49,999,612 | -\$388 |
| Old Line Funding, LLC, May 23, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | | 5/23/2019 | | 25,000,000 | 2.72 | \$24,793,111 | \$24,788,211 | -\$4,900 |
| 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 | \$100,142,863 | \$142,863 |
| Royal Bank of Canada, Jan 08, 2020 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.01 | 1/8/2020 | 4/8/2019 | 100,000,000 | 3.06 | \$100,000,000 | \$100,145,071 | \$145,071 |
| Royal Bank of Canada, Nov 29, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.86 | 11/29/2019 | 2/28/2019 | 30,000,000 | 2.90 | \$30,000,000 | \$30,028,560 | \$28,560 |
| Sanofi-Aventis SA CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/29/2019 | | 150,000,000 | 2.68 | \$149,375,375 | \$149,395,563 | \$20,188 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/5/2019 | | 50,000,000 | 2.54 | \$49,982,778 | \$49,983,056 | \$278 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/15/2019 | | 50,000,000 | 2.71 | \$49,944,792 | \$49,948,125 | \$3,333 |
| Societe Generale, Paris, Feb 28, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.99 | 2/28/2019 | 2/28/2019 | 184,500,000 | 3.03 | \$184,556,724 | \$184,526,898 | -\$29,826 |
| Standard Chartered Bank plc TD | TIME DEPOSIT | 2.42 | 2/1/2019 | | 200,000,000 | 2.45 | \$200,000,000 | \$200,000,000 | \$0 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/1/2019 | | 100,000,000 | 2.65 | \$99,992,778 | \$99,993,258 | \$480 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/1/2019 | | 49,700,000 | 2.81 | \$49,589,901 | \$49,599,590 | \$9,689 |
| Sumitomo Mitsui Banking Corp. CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/22/2019 | | 100,000,000 | 2.76 | \$99,835,000 | \$99,849,728 | \$14,728 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

| Security Name | Security Classification | Cpn/Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---------|-----------|------------|-------------|---------------|----------------|---------------|----------------------|
| Sumitomo Mitsui Banking Corp., Jul 03, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.82 | 7/3/2019 | 2/4/2019 | 50,000,000 | 2.86 | \$50,000,000 | \$50,027,500 | \$27,500 |
| Sumitomo Mitsui Banking Corp., Jul 05, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.82 | 7/5/2019 | 2/5/2019 | 100,000,000 | 2.86 | \$100,000,000 | \$100,051,900 | \$51,900 |
| Sumitomo Mitsui Banking Corp., Jul 11, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.82 | 7/11/2019 | 2/12/2019 | 100,000,000 | 2.86 | \$100,000,000 | \$100,051,000 | \$51,000 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.79 | 3/22/2019 | | 50,000,000 | 2.83 | \$50,000,000 | \$50,017,934 | \$17,934 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.80 | 3/13/2019 | | 150,000,000 | 2.84 | \$150,000,000 | \$150,049,670 | \$49,670 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.41 | 2/5/2019 | | 60,000,000 | 2.44 | \$60,000,000 | \$59,999,981 | -\$19 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 2.41 | 2/6/2019 | | 100,000,000 | 2.44 | \$100,000,000 | \$99,999,931 | -\$69 |
| Sumitomo Mitsui Trust Bank Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/12/2019 | | 100,000,000 | 2.84 | \$99,691,111 | \$99,723,000 | \$31,889 |
| Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.79 | 4/18/2019 | 2/19/2019 | 150,000,000 | 2.83 | \$150,000,000 | \$150,000,000 | \$0 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/24/2019 | | 50,000,000 | 3.07 | \$49,404,000 | \$49,448,000 | \$44,000 |
| Thunder Bay Funding, LLC, Apr 29, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | | 4/29/2019 | | 10,000,000 | 2.95 | \$9,929,600 | \$9,934,831 | \$5,231 |
| Thunder Bay Funding, LLC, Jul 11, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 2.81 | 7/11/2019 | 2/11/2019 | 50,000,000 | 2.85 | \$50,000,000 | \$50,000,000 | \$0 |
| Thunder Bay Funding, LLC, Mar 21, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.01 | 3/21/2019 | 2/21/2019 | 76,000,000 | 3.05 | \$76,000,000 | \$76,050,692 | \$50,692 |
| Thunder Bay Funding, LLC, May 02, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.91 | 5/2/2019 | 2/4/2019 | 47,300,000 | 2.83 | \$47,314,442 | \$47,334,624 | \$20,182 |
| Thunder Bay Funding, LLC, May 03, 2019 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 2.70 | 5/3/2019 | 2/4/2019 | 30,000,000 | 2.74 | \$30,000,000 | \$30,000,005 | \$5 |
| Thunder Bay Funding, LLC, May 16, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | | 5/16/2019 | | 50,000,000 | 3.00 | \$49,574,167 | \$49,606,979 | \$32,812 |
| Thunder Bay Funding, LLC, Sep 05, 2019 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 2.86 | 9/5/2019 | 2/5/2019 | 100,000,000 | 2.90 | \$100,000,000 | \$100,000,000 | \$0 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.00 | 9/9/2019 | | 75,000,000 | 3.03 | \$75,000,000 | \$75,122,931 | \$122,931 |
| Toronto Dominion Bank, 2.6% | CALLABLE CERTIFICATE OF DEPOSIT | 2.60 | 5/6/2019 | | 10,000,000 | 2.63 | \$10,000,000 | \$9,998,514 | -\$1,487 |
| Toronto Dominion Bank, 2.6% | CALLABLE CERTIFICATE OF DEPOSIT | 2.60 | 5/28/2019 | | 35,000,000 | 2.63 | \$35,000,000 | \$34,992,341 | -\$7,659 |
| Toronto Dominion Bank, 2.62% | CALLABLE CERTIFICATE OF DEPOSIT | 2.62 | 5/29/2019 | | 10,000,000 | 2.65 | \$10,000,000 | \$9,998,415 | -\$1,585 |
| Toronto Dominion Bank, Apr 23, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.91 | 4/23/2019 | 2/25/2019 | 25,000,000 | 2.95 | \$25,000,000 | \$25,018,150 | \$18,150 |
| Toronto Dominion Bank, Aug 23, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.79 | 8/23/2019 | 2/25/2019 | 50,000,000 | 2.83 | \$50,000,000 | \$50,004,479 | \$4,479 |
| Toronto Dominion Bank, Jun 14, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.92 | 6/14/2019 | 3/14/2019 | 60,000,000 | 2.96 | \$60,000,000 | \$60,022,909 | \$22,909 |
| Toronto Dominion Bank, Mar 08, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.80 | 3/8/2019 | 2/8/2019 | 73,000,000 | 2.84 | \$73,000,000 | \$73,022,338 | \$22,338 |
| 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 | \$50,007,277 | \$7,277 |
| Toyota Credit Canada Inc., May 24, 2019 | VARIABLE RATE COMMERCIAL PAPER | 2.68 | 5/24/2019 | 2/28/2019 | 50,000,000 | 2.72 | \$50,000,000 | \$50,000,000 | \$0 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

| Security Name | Security Classification | Cpn/Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|--------------------------------------|---------|-----------|------------|----------------|---------------|------------------|------------------|----------------------|
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 3/25/2019 | | 25,000,000 | 2.90 | \$24,895,472 | \$24,907,361 | \$11,888 |
| Toyota Motor Credit Corp., Apr 24, 2019 | VARIABLE RATE COMMERCIAL PAPER | 2.75 | 4/24/2019 | 2/4/2019 | 50,000,000 | 2.79 | \$50,000,000 | \$50,018,350 | \$18,350 |
| Toyota Motor Credit Corp., Jun 18, 2019 | VARIABLE RATE COMMERCIAL PAPER | 2.78 | 6/18/2019 | 2/19/2019 | 100,000,000 | 2.82 | \$100,000,000 | \$100,000,000 | \$0 |
| 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 | \$54,007,907 | \$7,907 |
| Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019 | VARIABLE RATE COMMERCIAL PAPER | 2.87 | 6/4/2019 | 3/6/2019 | 80,000,000 | 2.91 | \$80,000,000 | \$80,030,825 | \$30,825 |
| U.S. Treasury Bill 03/12/2019 | US TREASURY BILL | 0.00 | 3/12/2019 | | 200,000,000 | 2.43 | \$199,469,889 | \$199,490,834 | \$20,945 |
| 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 | \$25,013,730 | \$13,730 |
| 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 | \$15,008,875 | \$8,875 |
| Wells Fargo Bank, N.A., Feb 01, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.71 | 2/1/2019 | 2/1/2019 | 50,000,000 | 2.75 | \$50,000,000 | \$50,000,400 | \$400 |
| Wells Fargo Bank, N.A., Jun 07, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.91 | 6/7/2019 | 3/8/2019 | 100,000,000 | 2.95 | \$100,000,000 | \$100,070,651 | \$70,651 |
| Wells Fargo Bank, N.A., Mar 22, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 3.02 | 3/22/2019 | 2/22/2019 | 50,000,000 | 3.06 | \$50,000,000 | \$50,034,650 | \$34,650 |
| Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.87 | 2/27/2019 | 2/27/2019 | 50,000,000 | 2.91 | \$50,000,000 | \$50,015,250 | \$15,250 |
| Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 2.81 | 6/13/2019 | 2/13/2019 | 39,000,000 | 2.85 | \$39,000,000 | \$39,017,550 | \$17,550 |
| Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 2.98 | 3/12/2019 | 3/12/2019 | 48,000,000 | 3.02 | \$48,000,000 | \$48,024,960 | \$24,960 |
| Total Value of Assets | | | | | 14,130,341,920 | | \$14,113,181,342 | \$14,115,656,507 | \$2,475,165 |

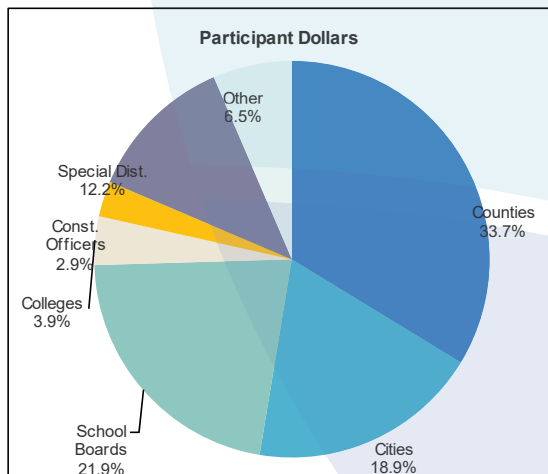
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ 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.

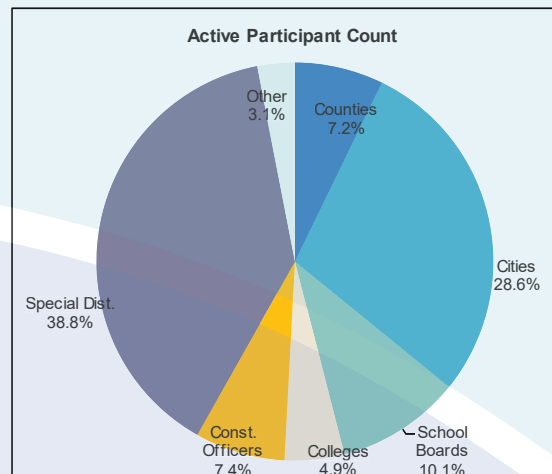
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JANUARY 2019

| Participant Balance | Share of Total Fund | Share of Participant Count | Participant Balance | Share of Total Fund | Share of Participant Count |
|----------------------------------|---------------------|----------------------------|------------------------------------|---------------------|----------------------------|
| All Participants | 100.0% | 100.0% | Colleges & Universities | 3.9% | 4.9% |
| Top 10 | 32.4% | 1.4% | Top 10 | 3.6% | 1.4% |
| \$100 million or more | 61.8% | 5.3% | \$100 million or more | 1.9% | 0.1% |
| \$10 million up to \$100 million | 32.7% | 17.4% | \$10 million up to \$100 million | 1.6% | 1.1% |
| \$1 million up to \$10 million | 5.1% | 24.3% | \$1 million up to \$10 million | 0.4% | 1.4% |
| Under \$1 million | 0.5% | 53.1% | Under \$1 million | 0.02% | 2.2% |
| Counties | 33.7% | 7.2% | Constitutional Officers | 2.9% | 7.4% |
| Top 10 | 26.8% | 1.4% | Top 10 | 1.1% | 1.4% |
| \$100 million or more | 30.9% | 2.1% | \$100 million or more | 0.0% | 0.0% |
| \$10 million up to \$100 million | 2.6% | 1.5% | \$10 million up to \$100 million | 2.4% | 1.1% |
| \$1 million up to \$10 million | 0.2% | 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% |
| Municipalities | 18.9% | 28.6% | Special Districts | 12.2% | 38.8% |
| Top 10 | 8.2% | 1.4% | Top 10 | 7.4% | 1.4% |
| \$100 million or more | 5.7% | 0.8% | \$100 million or more | 5.2% | 0.7% |
| \$10 million up to \$100 million | 11.3% | 5.7% | \$10 million up to \$100 million | 5.3% | 3.5% |
| \$1 million up to \$10 million | 1.8% | 8.3% | \$1 million up to \$10 million | 1.5% | 8.3% |
| Under \$1 million | 0.1% | 13.8% | Under \$1 million | 0.2% | 26.3% |
| School Boards | 21.9% | 10.1% | Other | 6.5% | 3.1% |
| Top 10 | 14.8% | 1.4% | Top 10 | 5.9% | 1.4% |
| \$100 million or more | 13.5% | 1.1% | \$100 million or more | 4.6% | 0.4% |
| \$10 million up to \$100 million | 7.9% | 3.5% | \$10 million up to \$100 million | 1.7% | 1.0% |
| \$1 million up to \$10 million | 0.5% | 2.2% | \$1 million up to \$10 million | 0.2% | 0.8% |
| Under \$1 million | 0.0% | 3.3% | Under \$1 million | 0.0% | 0.8% |



Total Fund Value: \$14,127,875,450



Total Active Participant Count: 720

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

COMPLIANCE WITH INVESTMENT POLICY FOR JANUARY 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 |
|---|-----------|
| <u>Florida PRIME's Investment Policy</u> | |
| Securities must be USD denominated. | Pass |
| <u>Ratings requirements</u> | |
| 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 ¹ | Pass |
| <u>Maturity</u> | |
| 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 |
| <u>Issuer Diversification</u> | |
| 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. ² | Pass |
| <u>Demand Feature and Guarantor Diversification</u> | |
| 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 |
| <u>Money Market Mutual Funds</u> | |
| 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 |
| <u>Concentration Tests</u> | |
| 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. ³ | Pass |
| <u>S&P Requirements</u> | |
| 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 |

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

² 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.

³ 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.

16 Florida PRIMETM Monthly Summary Report - January 2019

TRADING ACTIVITY FOR JANUARY 2019

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|---------------------------------------|------------------|---------------|----------------|------------------|------------|--------------------|----------------------|------------------------|
| DNB BANK ASA CP4-2CP4-2 | 02/05/19 | 01/29/19 | 01/29/19 | 50,000,000 | 49,976,764 | 0 | 49,976,764 | 0 |
| FAIRWAY FINANCE CO LLC | 07/11/19 | 01/09/19 | 01/11/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 01/11/19 | 01/10/19 | 01/10/19 | 38,435,000 | 38,432,438 | 0 | 38,432,438 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 02/07/19 | 01/31/19 | 01/31/19 | 50,000,000 | 49,976,181 | 0 | 49,976,181 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 02/07/19 | 01/31/19 | 01/31/19 | 11,822,000 | 11,816,368 | 0 | 11,816,368 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 04/08/19 | 01/03/19 | 01/07/19 | 50,000,000 | 49,646,111 | 0 | 49,646,111 | 0 |
| KAISER FOUNDATION HCP | 03/06/19 | 01/15/19 | 01/16/19 | 50,000,000 | 49,825,097 | 0 | 49,825,097 | 0 |
| KAISER FOUNDATION HCP | 03/06/19 | 01/15/19 | 01/16/19 | 1,185,000 | 1,180,855 | 0 | 1,180,855 | 0 |
| LMA-AMERICAS LLC CPCPABS4 | 02/07/19 | 01/31/19 | 01/31/19 | 50,000,000 | 49,976,181 | 0 | 49,976,181 | 0 |
| LMA-AMERICAS LLC CPCPABS4 | 03/15/19 | 01/14/19 | 01/15/19 | 40,000,000 | 39,829,556 | 0 | 39,829,556 | 0 |
| MUFG BANK LTD, CDYACDYAN | 05/09/19 | 01/09/19 | 01/09/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| MUFG BANK LTD, CDYACDYAN | 05/09/19 | 01/09/19 | 01/09/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| MIZUHO BANK LTD/NEW YORK NY | 05/10/19 | 01/10/19 | 01/10/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| MIZUHO BANK LTD/NEW YORK NY | 05/10/19 | 01/10/19 | 01/10/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| MIZUHO BANK LTD, CDYAN | 05/29/19 | 01/29/19 | 01/29/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| MIZUHO BANK LTD, CDYAN | 05/29/19 | 01/29/19 | 01/29/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/28/19 | 01/22/19 | 01/22/19 | 50,000,000 | 49,980,083 | 0 | 49,980,083 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/28/19 | 01/22/19 | 01/22/19 | 50,000,000 | 49,980,083 | 0 | 49,980,083 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/28/19 | 01/22/19 | 01/22/19 | 50,000,000 | 49,980,083 | 0 | 49,980,083 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/28/19 | 01/22/19 | 01/22/19 | 50,000,000 | 49,980,083 | 0 | 49,980,083 | 0 |
| NEDERLANDSE WATERSCCP4-2 | 01/16/19 | 01/08/19 | 01/09/19 | 50,000,000 | 49,976,278 | 0 | 49,976,278 | 0 |
| NEDERLANDSE WATERSCCP4-2 | 01/16/19 | 01/08/19 | 01/09/19 | 50,000,000 | 49,976,278 | 0 | 49,976,278 | 0 |
| OLD LINE FUNDING, LCPABS4 | 01/23/20 | 01/28/19 | 01/30/19 | 50,000,000 | 48,597,833 | 0 | 48,597,833 | 0 |
| OLD LINE FUNDING LLC | 07/11/19 | 01/10/19 | 01/10/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| OLD LINE FUNDING LLC | 07/11/19 | 01/10/19 | 01/10/19 | 24,500,000 | 24,500,000 | 0 | 24,500,000 | 0 |
| OLD LINE FUNDING, LLC, MA | 05/23/19 | 01/29/19 | 01/29/19 | 25,000,000 | 24,789,417 | 0 | 24,789,417 | 0 |
| ROYAL BANK OF CANADA/NEW YORK NY | 01/03/20 | 01/03/19 | 01/03/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| ROYAL BANK OF CANADA/NEW YORK NY | 01/03/20 | 01/03/19 | 01/03/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| ROYAL BANK OF CANADA | 01/08/20 | 01/04/19 | 01/08/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| ROYAL BANK OF CANADA | 01/08/20 | 01/04/19 | 01/08/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SANOI-AVENTIS SA CCP4-2 | 03/29/19 | 01/03/19 | 01/04/19 | 50,000,000 | 49,693,167 | 0 | 49,693,167 | 0 |
| SANOI-AVENTIS SA CCP4-2 | 03/29/19 | 01/03/19 | 01/04/19 | 50,000,000 | 49,693,167 | 0 | 49,693,167 | 0 |
| SANOI-AVENTIS SA CCP4-2 | 03/29/19 | 01/03/19 | 01/04/19 | 50,000,000 | 49,693,167 | 0 | 49,693,167 | 0 |
| SOCIETE GENERALE/NEW YORK NY | 02/28/19 | 01/15/19 | 01/15/19 | 50,000,000 | 50,024,157 | 199,121 | 50,223,277 | 0 |
| SOCIETE GENERALE/NEW YORK NY | 02/28/19 | 01/15/19 | 01/15/19 | 50,000,000 | 50,024,157 | 199,121 | 50,223,277 | 0 |
| SOCIETE GENERALE/NEW YORK NY | 02/28/19 | 01/15/19 | 01/15/19 | 34,500,000 | 34,516,668 | 137,393 | 34,654,061 | 0 |
| SOCIETE GENERALE/NEW YORK NY | 02/28/19 | 01/15/19 | 01/15/19 | 50,000,000 | 50,024,157 | 199,121 | 50,223,277 | 0 |
| NETHERLANDS, GOVERNCP4-2 | 02/01/19 | 01/11/19 | 01/15/19 | 50,000,000 | 49,941,917 | 0 | 49,941,917 | 0 |
| NETHERLANDS, GOVERNCP4-2 | 02/01/19 | 01/11/19 | 01/15/19 | 50,000,000 | 49,941,917 | 0 | 49,941,917 | 0 |
| NETHERLANDS, GOVERNCP4-2 | 02/01/19 | 01/11/19 | 01/15/19 | 50,000,000 | 49,941,917 | 0 | 49,941,917 | 0 |
| NETHERLANDS, GOVERNCP4-2 | 02/01/19 | 01/11/19 | 01/15/19 | 50,000,000 | 49,941,917 | 0 | 49,941,917 | 0 |
| NETHERLANDS, GOVERNCP4-2 | 02/01/19 | 01/11/19 | 01/15/19 | 50,000,000 | 49,941,917 | 0 | 49,941,917 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 01/15/19 | 01/08/19 | 01/08/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 01/15/19 | 01/08/19 | 01/08/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 01/15/19 | 01/08/19 | 01/08/19 | 35,000,000 | 35,000,000 | 0 | 35,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 01/15/19 | 01/08/19 | 01/08/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 02/05/19 | 01/29/19 | 01/29/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 02/05/19 | 01/29/19 | 01/29/19 | 10,000,000 | 10,000,000 | 0 | 10,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 02/06/19 | 01/30/19 | 01/30/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 02/06/19 | 01/30/19 | 01/30/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI BANKING CORP/NEW YORK | 07/03/19 | 01/03/19 | 01/03/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI BANKING CORP/NEW YORK | 07/05/19 | 01/04/19 | 01/04/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI BANKING CORP/NEW YORK | 07/05/19 | 01/04/19 | 01/04/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |

TRADING ACTIVITY FOR JANUARY 2019

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|--------------------------------------|------------------|---------------|----------------|------------------|---------------|--------------------|----------------------|------------------------|
| SUMITOMO MITSUI BANKING CORP/NEWYORK | 07/11/19 | 01/11/19 | 01/11/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMITOMO MITSUI BANKING CORP/NEWYORK | 07/11/19 | 01/11/19 | 01/11/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| THUNDER BAY FUNDING LLC | 07/11/19 | 01/10/19 | 01/10/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| TOTAL CAPITAL S.A, CP4-2 | 01/11/19 | 01/10/19 | 01/10/19 | 24,693,000 | 24,691,368 | 0 | 24,691,368 | 0 |
| TOTAL CAPITAL S.A, CP4-2 | 01/25/19 | 01/24/19 | 01/24/19 | 36,357,000 | 36,354,607 | 0 | 36,354,607 | 0 |
| UNITEDHEALTH GROUP,CP4-2 | 01/30/19 | 01/29/19 | 01/29/19 | 50,000,000 | 49,996,528 | 0 | 49,996,528 | 0 |
| UNITEDHEALTH GROUP,CP4-2 | 01/30/19 | 01/29/19 | 01/29/19 | 20,000,000 | 19,998,611 | 0 | 19,998,611 | 0 |
| UNITED STATES TREASURY BILL | 03/12/19 | 01/10/19 | 01/15/19 | 50,000,000 | 49,814,461 | 0 | 49,814,461 | 0 |
| UNITED STATES TREASURY BILL | 03/12/19 | 01/10/19 | 01/15/19 | 50,000,000 | 49,814,461 | 0 | 49,814,461 | 0 |
| UNITED STATES TREASURY BILL | 03/12/19 | 01/10/19 | 01/15/19 | 50,000,000 | 49,814,461 | 0 | 49,814,461 | 0 |
| UNITED STATES TREASURY BILL | 03/12/19 | 01/10/19 | 01/15/19 | 50,000,000 | 49,814,461 | 0 | 49,814,461 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/02/19 | 01/02/19 | 5,044,818 | 5,044,818 | 0 | 5,044,818 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/04/19 | 01/04/19 | 1,118,789 | 1,118,789 | 0 | 1,118,789 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/07/19 | 01/07/19 | 83,380,215 | 83,380,215 | 0 | 83,380,215 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/10/19 | 01/10/19 | 3,909,471 | 3,909,471 | 0 | 3,909,471 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/15/19 | 01/15/19 | 2,653,183 | 2,653,183 | 0 | 2,653,183 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/18/19 | 01/18/19 | 1,071,715 | 1,071,715 | 0 | 1,071,715 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/22/19 | 01/22/19 | 200,269,466 | 200,269,466 | 0 | 200,269,466 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/24/19 | 01/24/19 | 620,341 | 620,341 | 0 | 620,341 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/29/19 | 01/29/19 | 2,945,810 | 2,945,810 | 0 | 2,945,810 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/31/19 | 01/31/19 | 3,946,184 | 3,946,184 | 0 | 3,946,184 | 0 |
| MIZUHO TRIPARTY | 01/03/19 | 01/02/19 | 01/02/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/03/19 | 01/02/19 | 01/02/19 | 1,823,000,000 | 1,823,000,000 | 0 | 1,823,000,000 | 0 |
| MIZUHO TRIPARTY | 01/04/19 | 01/03/19 | 01/03/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/04/19 | 01/03/19 | 01/03/19 | 1,440,000,000 | 1,440,000,000 | 0 | 1,440,000,000 | 0 |
| MIZUHO TRIPARTY | 01/07/19 | 01/04/19 | 01/04/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/07/19 | 01/04/19 | 01/04/19 | 1,910,000,000 | 1,910,000,000 | 0 | 1,910,000,000 | 0 |
| MIZUHO TRIPARTY | 01/08/19 | 01/07/19 | 01/07/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/08/19 | 01/07/19 | 01/07/19 | 1,825,000,000 | 1,825,000,000 | 0 | 1,825,000,000 | 0 |
| MIZUHO TRIPARTY | 01/09/19 | 01/08/19 | 01/08/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/09/19 | 01/08/19 | 01/08/19 | 1,700,000,000 | 1,700,000,000 | 0 | 1,700,000,000 | 0 |
| MIZUHO TRIPARTY | 01/10/19 | 01/09/19 | 01/09/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/10/19 | 01/09/19 | 01/09/19 | 1,650,000,000 | 1,650,000,000 | 0 | 1,650,000,000 | 0 |
| MIZUHO TRIPARTY | 01/11/19 | 01/10/19 | 01/10/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/11/19 | 01/10/19 | 01/10/19 | 1,435,000,000 | 1,435,000,000 | 0 | 1,435,000,000 | 0 |
| MIZUHO TRIPARTY | 01/14/19 | 01/11/19 | 01/11/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/14/19 | 01/11/19 | 01/11/19 | 1,490,000,000 | 1,490,000,000 | 0 | 1,490,000,000 | 0 |
| MIZUHO TRIPARTY | 01/15/19 | 01/14/19 | 01/14/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/15/19 | 01/14/19 | 01/14/19 | 1,335,000,000 | 1,335,000,000 | 0 | 1,335,000,000 | 0 |
| MIZUHO TRIPARTY | 01/16/19 | 01/15/19 | 01/15/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/16/19 | 01/15/19 | 01/15/19 | 880,000,000 | 880,000,000 | 0 | 880,000,000 | 0 |
| MIZUHO TRIPARTY | 01/17/19 | 01/16/19 | 01/16/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/17/19 | 01/16/19 | 01/16/19 | 1,170,000,000 | 1,170,000,000 | 0 | 1,170,000,000 | 0 |
| MIZUHO TRIPARTY | 01/18/19 | 01/17/19 | 01/17/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/18/19 | 01/17/19 | 01/17/19 | 1,292,000,000 | 1,292,000,000 | 0 | 1,292,000,000 | 0 |
| MIZUHO TRIPARTY | 01/22/19 | 01/18/19 | 01/18/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/22/19 | 01/18/19 | 01/18/19 | 1,585,000,000 | 1,585,000,000 | 0 | 1,585,000,000 | 0 |
| MIZUHO TRIPARTY | 01/23/19 | 01/22/19 | 01/22/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/23/19 | 01/22/19 | 01/22/19 | 685,000,000 | 685,000,000 | 0 | 685,000,000 | 0 |
| MIZUHO TRIPARTY | 01/24/19 | 01/23/19 | 01/23/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/24/19 | 01/23/19 | 01/23/19 | 1,538,000,000 | 1,538,000,000 | 0 | 1,538,000,000 | 0 |
| MIZUHO TRIPARTY | 01/25/19 | 01/24/19 | 01/24/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/25/19 | 01/24/19 | 01/24/19 | 1,105,000,000 | 1,105,000,000 | 0 | 1,105,000,000 | 0 |
| MIZUHO TRIPARTY | 01/28/19 | 01/25/19 | 01/25/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/28/19 | 01/25/19 | 01/25/19 | 1,160,000,000 | 1,160,000,000 | 0 | 1,160,000,000 | 0 |
| MIZUHO TRIPARTY | 01/29/19 | 01/28/19 | 01/28/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |

TRADING ACTIVITY FOR JANUARY 2019

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|--|------------------|---------------|----------------|------------------|----------------|--------------------|----------------------|------------------------|
| BANK OF AMERICA TRIPARTY | 01/29/19 | 01/28/19 | 01/28/19 | 1,420,000,000 | 1,420,000,000 | 0 | 1,420,000,000 | 0 |
| MIZUHO TRIPARTY | 01/30/19 | 01/29/19 | 01/29/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/30/19 | 01/29/19 | 01/29/19 | 1,110,000,000 | 1,110,000,000 | 0 | 1,110,000,000 | 0 |
| MIZUHO TRIPARTY | 01/31/19 | 01/30/19 | 01/30/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/31/19 | 01/30/19 | 01/30/19 | 860,000,000 | 860,000,000 | 0 | 860,000,000 | 0 |
| MIZUHO TRIPARTY | 02/01/19 | 01/31/19 | 01/31/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 02/01/19 | 01/31/19 | 01/31/19 | 1,430,000,000 | 1,430,000,000 | 0 | 1,430,000,000 | 0 |
| Total Buys | | | | 45,132,301,993 | 45,123,956,034 | 903,735 | 45,124,859,769 | 0 |
| <i>Deposits</i> | | | | | | | | |
| STANDARD CHARTERED TD 2.43 20190110 | 01/10/19 | 01/03/19 | 01/03/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| STANDARD CHARTERED TD 2.43 20190110 | 01/10/19 | 01/03/19 | 01/03/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| SVENSKA HANDELSBANKTD 2.37 20190104 | 01/04/19 | 01/03/19 | 01/03/19 | 685,000,000 | 685,000,000 | 0 | 685,000,000 | 0 |
| STANDARD CHARTERED TD 2.43 20190111 | 01/11/19 | 01/04/19 | 01/04/19 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| SVENSKA HANDELSBANKTD 2.37 20190108 | 01/08/19 | 01/07/19 | 01/07/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.4 20190111 | 01/11/19 | 01/10/19 | 01/10/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190117 | 01/17/19 | 01/10/19 | 01/10/19 | 400,000,000 | 400,000,000 | 0 | 400,000,000 | 0 |
| CREDIT SUISSE AGTDCA 2.39 20190118 | 01/18/19 | 01/11/19 | 01/11/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.43 20190122 | 01/22/19 | 01/14/19 | 01/14/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190124 | 01/24/19 | 01/17/19 | 01/17/19 | 400,000,000 | 400,000,000 | 0 | 400,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190129 | 01/29/19 | 01/22/19 | 01/22/19 | 300,000,000 | 300,000,000 | 0 | 300,000,000 | 0 |
| SVENSKA HANDELSBANKTD 2.37 20190123 | 01/23/19 | 01/22/19 | 01/22/19 | 700,000,000 | 700,000,000 | 0 | 700,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190131 | 01/31/19 | 01/24/19 | 01/24/19 | 400,000,000 | 400,000,000 | 0 | 400,000,000 | 0 |
| STANDARD CHARTERED TD 2.42 20190131 | 01/31/19 | 01/24/19 | 01/24/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| STANDARD CHARTERED TD 2.42 20190131 | 01/31/19 | 01/24/19 | 01/24/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| STANDARD CHARTERED TD 2.42 20190201 | 02/01/19 | 01/25/19 | 01/25/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| Total Deposits | | | | 5,085,000,000 | 5,085,000,000 | 0 | 5,085,000,000 | 0 |
| <i>Maturities</i> | | | | | | | | |
| ALBION CAPITAL LLC CPABS4 | 01/16/19 | 01/16/19 | 01/16/19 | 67,393,000 | 67,393,000 | 0 | 67,393,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 01/03/19 | 01/03/19 | 01/03/19 | 35,000,000 | 35,000,000 | 0 | 35,000,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 01/04/19 | 01/04/19 | 01/04/19 | 216,030,000 | 216,030,000 | 0 | 216,030,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 01/07/19 | 01/07/19 | 01/07/19 | 63,050,000 | 63,050,000 | 0 | 63,050,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 01/11/19 | 01/11/19 | 01/11/19 | 125,000,000 | 125,000,000 | 0 | 125,000,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 01/18/19 | 01/18/19 | 01/18/19 | 124,850,000 | 124,850,000 | 0 | 124,850,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 01/25/19 | 01/25/19 | 01/25/19 | 66,320,000 | 66,320,000 | 0 | 66,320,000 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 01/07/19 | 01/07/19 | 01/07/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 01/22/19 | 01/22/19 | 01/22/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 01/28/19 | 01/28/19 | 01/28/19 | 20,000,000 | 20,000,000 | 0 | 20,000,000 | 0 |
| BANK OF MONTREAL/CHICAGO IL | 01/04/19 | 01/04/19 | 01/04/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF MONTREAL/CHICAGO IL | 01/07/19 | 01/07/19 | 01/07/19 | 49,000,000 | 49,000,000 | 0 | 49,000,000 | 0 |
| BANK OF MONTREAL/CHICAGO IL | 01/11/19 | 01/11/19 | 01/11/19 | 60,000,000 | 60,000,000 | 0 | 60,000,000 | 0 |
| BARTON CAPITAL S.A,CPABS4 | 01/15/19 | 01/15/19 | 01/15/19 | 142,000,000 | 142,000,000 | 0 | 142,000,000 | 0 |
| BARTON CAPITAL S.A,CPABS4 | 01/17/19 | 01/17/19 | 01/17/19 | 75,000,000 | 75,000,000 | 0 | 75,000,000 | 0 |
| BARTON CAPITAL S.A,CPABS4 | 01/18/19 | 01/18/19 | 01/18/19 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| BARTON CAPITAL S.A,CPABS4 | 01/25/19 | 01/25/19 | 01/25/19 | 165,000,000 | 165,000,000 | 0 | 165,000,000 | 0 |
| BEDFORD ROW FUNDING CORP | 01/11/19 | 01/11/19 | 01/11/19 | 20,000,000 | 20,000,000 | 0 | 20,000,000 | 0 |
| BEDFORD ROW FUNDING CORP | 01/14/19 | 01/14/19 | 01/14/19 | 30,000,000 | 30,000,000 | 0 | 30,000,000 | 0 |
| CAFCO, LLC CPABS4-2 | 01/02/19 | 01/02/19 | 01/02/19 | 40,000,000 | 40,000,000 | 0 | 40,000,000 | 0 |
| CAFCO, LLC CPABS4-2CPABS4 | 01/10/19 | 01/10/19 | 01/10/19 | 90,000,000 | 90,000,000 | 0 | 90,000,000 | 0 |
| CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY | 01/03/19 | 01/03/19 | 01/03/19 | 35,000,000 | 35,000,000 | 0 | 35,000,000 | 0 |
| COLLATERALIZED COMMERCIAL PAPER CO LLC | 01/15/19 | 01/15/19 | 01/15/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| COOPERATIVE RABOBANK UA/NY | 01/09/19 | 01/09/19 | 01/09/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| DNB BANK ASA CP4-2CP4-2 | 01/17/19 | 01/17/19 | 01/17/19 | 60,000,000 | 60,000,000 | 0 | 60,000,000 | 0 |
| DAIMLER FINANCE NA CP4-2 | 01/22/19 | 01/22/19 | 01/22/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |

TRADING ACTIVITY FOR JANUARY 2019

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|----------------------------------|------------------|---------------|----------------|------------------|---------------|--------------------|----------------------|------------------------|
| GOTHAM FUNDING CORPCPAB54 | 01/11/19 | 01/11/19 | 01/11/19 | 38,435,000 | 38,435,000 | 0 | 38,435,000 | 0 |
| KAISER FOUNDATION HCP | 01/16/19 | 01/16/19 | 01/16/19 | 29,059,000 | 29,059,000 | 0 | 29,059,000 | 0 |
| LMA-AMERICAS LLC CPCPAB54 | 01/23/19 | 01/23/19 | 01/23/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| MUFG BANK LTD, CDYACDYAN | 01/23/19 | 01/23/19 | 01/23/19 | 85,000,000 | 85,000,000 | 0 | 85,000,000 | 0 |
| MANHATTAN ASSET FUNCPAB54 | 01/09/19 | 01/09/19 | 01/09/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| MANHATTAN ASSET FUNCPAB54 | 01/10/19 | 01/10/19 | 01/10/19 | 38,499,000 | 38,499,000 | 0 | 38,499,000 | 0 |
| MANHATTAN ASSET FUNCPAB54 | 01/22/19 | 01/22/19 | 01/22/19 | 40,000,000 | 40,000,000 | 0 | 40,000,000 | 0 |
| MANHATTAN ASSET FUNCPAB54 | 01/25/19 | 01/25/19 | 01/25/19 | 62,000,000 | 62,000,000 | 0 | 62,000,000 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/02/19 | 01/02/19 | 01/02/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/03/19 | 01/03/19 | 01/03/19 | 40,000,000 | 40,000,000 | 0 | 40,000,000 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/16/19 | 01/16/19 | 01/16/19 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| NRW,BANK CP4-2CP4-2 | 01/28/19 | 01/28/19 | 01/28/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| NEDERLANDSE WATERSCCP4-2 | 01/16/19 | 01/16/19 | 01/16/19 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| OLD LINE FUNDING, LCPAB54 | 01/07/19 | 01/07/19 | 01/07/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| OLD LINE FUNDING, LCPAB54 | 01/28/19 | 01/28/19 | 01/28/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| ROYAL BANK OF CANADA/NEW YORK NY | 01/03/19 | 01/03/19 | 01/03/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| ROYAL BANK OF CANADA/NEW YORK NY | 01/04/19 | 01/04/19 | 01/04/19 | 54,000,000 | 54,000,000 | 0 | 54,000,000 | 0 |
| STAR BIRD FUNDING COCPAB54 | 01/07/19 | 01/07/19 | 01/07/19 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SUMITOMO MITSUI BANCPC4-2 | 01/03/19 | 01/03/19 | 01/03/19 | 35,000,000 | 35,000,000 | 0 | 35,000,000 | 0 |
| SUMITOMO MITSUI TRUCDYAN | 01/15/19 | 01/15/19 | 01/15/19 | 235,000,000 | 235,000,000 | 0 | 235,000,000 | 0 |
| THUNDER BAY FUNDING, LLC, | 01/10/19 | 01/10/19 | 01/10/19 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| TORONTO DOMINION BACP4-2 | 01/03/19 | 01/03/19 | 01/03/19 | 350,000,000 | 350,000,000 | 0 | 350,000,000 | 0 |
| TOTAL CAPITAL S.A, CP4-2 | 01/11/19 | 01/11/19 | 01/11/19 | 24,693,000 | 24,693,000 | 0 | 24,693,000 | 0 |
| TOTAL CAPITAL S.A, CP4-2 | 01/25/19 | 01/25/19 | 01/25/19 | 36,357,000 | 36,357,000 | 0 | 36,357,000 | 0 |
| TOYOTA CREDIT DE PUCP | 01/22/19 | 01/22/19 | 01/22/19 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| UNITEDHEALTH GROUP,CP4-2 | 01/30/19 | 01/30/19 | 01/30/19 | 70,000,000 | 70,000,000 | 0 | 70,000,000 | 0 |
| MIZUHO TRIPARTY | 01/02/19 | 01/02/19 | 01/02/19 | 565,000,000 | 565,000,000 | 0 | 565,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/02/19 | 01/02/19 | 01/02/19 | 1,615,000,000 | 1,615,000,000 | 0 | 1,615,000,000 | 0 |
| MIZUHO TRIPARTY | 01/03/19 | 01/03/19 | 01/03/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/03/19 | 01/03/19 | 01/03/19 | 1,823,000,000 | 1,823,000,000 | 0 | 1,823,000,000 | 0 |
| MIZUHO TRIPARTY | 01/04/19 | 01/04/19 | 01/04/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/04/19 | 01/04/19 | 01/04/19 | 1,440,000,000 | 1,440,000,000 | 0 | 1,440,000,000 | 0 |
| MIZUHO TRIPARTY | 01/07/19 | 01/07/19 | 01/07/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/07/19 | 01/07/19 | 01/07/19 | 1,910,000,000 | 1,910,000,000 | 0 | 1,910,000,000 | 0 |
| MIZUHO TRIPARTY | 01/08/19 | 01/08/19 | 01/08/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/08/19 | 01/08/19 | 01/08/19 | 1,825,000,000 | 1,825,000,000 | 0 | 1,825,000,000 | 0 |
| MIZUHO TRIPARTY | 01/09/19 | 01/09/19 | 01/09/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/09/19 | 01/09/19 | 01/09/19 | 1,700,000,000 | 1,700,000,000 | 0 | 1,700,000,000 | 0 |
| MIZUHO TRIPARTY | 01/10/19 | 01/10/19 | 01/10/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/10/19 | 01/10/19 | 01/10/19 | 1,650,000,000 | 1,650,000,000 | 0 | 1,650,000,000 | 0 |
| MIZUHO TRIPARTY | 01/11/19 | 01/11/19 | 01/11/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/11/19 | 01/11/19 | 01/11/19 | 1,435,000,000 | 1,435,000,000 | 0 | 1,435,000,000 | 0 |
| MIZUHO TRIPARTY | 01/14/19 | 01/14/19 | 01/14/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/14/19 | 01/14/19 | 01/14/19 | 1,490,000,000 | 1,490,000,000 | 0 | 1,490,000,000 | 0 |
| MIZUHO TRIPARTY | 01/15/19 | 01/15/19 | 01/15/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/15/19 | 01/15/19 | 01/15/19 | 1,335,000,000 | 1,335,000,000 | 0 | 1,335,000,000 | 0 |
| MIZUHO TRIPARTY | 01/16/19 | 01/16/19 | 01/16/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/16/19 | 01/16/19 | 01/16/19 | 880,000,000 | 880,000,000 | 0 | 880,000,000 | 0 |
| MIZUHO TRIPARTY | 01/17/19 | 01/17/19 | 01/17/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/17/19 | 01/17/19 | 01/17/19 | 1,170,000,000 | 1,170,000,000 | 0 | 1,170,000,000 | 0 |
| MIZUHO TRIPARTY | 01/18/19 | 01/18/19 | 01/18/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/18/19 | 01/18/19 | 01/18/19 | 1,292,000,000 | 1,292,000,000 | 0 | 1,292,000,000 | 0 |
| MIZUHO TRIPARTY | 01/22/19 | 01/22/19 | 01/22/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/22/19 | 01/22/19 | 01/22/19 | 1,585,000,000 | 1,585,000,000 | 0 | 1,585,000,000 | 0 |

TRADING ACTIVITY FOR JANUARY 2019

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|--|------------------|---------------|----------------|------------------|----------------|--------------------|----------------------|------------------------|
| MIZUHO TRIPARTY | 01/23/19 | 01/23/19 | 01/23/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/23/19 | 01/23/19 | 01/23/19 | 685,000,000 | 685,000,000 | 0 | 685,000,000 | 0 |
| MIZUHO TRIPARTY | 01/24/19 | 01/24/19 | 01/24/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/24/19 | 01/24/19 | 01/24/19 | 1,538,000,000 | 1,538,000,000 | 0 | 1,538,000,000 | 0 |
| MIZUHO TRIPARTY | 01/25/19 | 01/25/19 | 01/25/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/25/19 | 01/25/19 | 01/25/19 | 1,105,000,000 | 1,105,000,000 | 0 | 1,105,000,000 | 0 |
| MIZUHO TRIPARTY | 01/28/19 | 01/28/19 | 01/28/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/28/19 | 01/28/19 | 01/28/19 | 1,160,000,000 | 1,160,000,000 | 0 | 1,160,000,000 | 0 |
| MIZUHO TRIPARTY | 01/29/19 | 01/29/19 | 01/29/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/29/19 | 01/29/19 | 01/29/19 | 1,420,000,000 | 1,420,000,000 | 0 | 1,420,000,000 | 0 |
| MIZUHO TRIPARTY | 01/30/19 | 01/30/19 | 01/30/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/30/19 | 01/30/19 | 01/30/19 | 1,110,000,000 | 1,110,000,000 | 0 | 1,110,000,000 | 0 |
| MIZUHO TRIPARTY | 01/31/19 | 01/31/19 | 01/31/19 | 515,000,000 | 515,000,000 | 0 | 515,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 01/31/19 | 01/31/19 | 01/31/19 | 860,000,000 | 860,000,000 | 0 | 860,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.43 20190103 | 01/03/19 | 01/03/19 | 01/03/19 | 500,000,000 | 500,000,000 | 0 | 500,000,000 | 0 |
| STANDARD CHARTERED TD 2.43 20190110 | 01/10/19 | 01/10/19 | 01/10/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| STANDARD CHARTERED TD 2.43 20190110 | 01/10/19 | 01/10/19 | 01/10/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| SVENSKA HANDELSBANKTD 2.37 20190104 | 01/04/19 | 01/04/19 | 01/04/19 | 685,000,000 | 685,000,000 | 0 | 685,000,000 | 0 |
| STANDARD CHARTERED TD 2.43 20190111 | 01/11/19 | 01/11/19 | 01/11/19 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| SVENSKA HANDELSBANKTD 2.37 20190108 | 01/08/19 | 01/08/19 | 01/08/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.4 20190111 | 01/11/19 | 01/11/19 | 01/11/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190117 | 01/17/19 | 01/17/19 | 01/17/19 | 400,000,000 | 400,000,000 | 0 | 400,000,000 | 0 |
| CREDIT SUISSE AGTDCAY 2.39 20190118 | 01/18/19 | 01/18/19 | 01/18/19 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.43 20190122 | 01/22/19 | 01/22/19 | 01/22/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190124 | 01/24/19 | 01/24/19 | 01/24/19 | 400,000,000 | 400,000,000 | 0 | 400,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190129 | 01/29/19 | 01/29/19 | 01/29/19 | 300,000,000 | 300,000,000 | 0 | 300,000,000 | 0 |
| SVENSKA HANDELSBANKTD 2.37 20190123 | 01/23/19 | 01/23/19 | 01/23/19 | 700,000,000 | 700,000,000 | 0 | 700,000,000 | 0 |
| ABN AMRO BANK NV,ATD 2.42 20190131 | 01/31/19 | 01/31/19 | 01/31/19 | 400,000,000 | 400,000,000 | 0 | 400,000,000 | 0 |
| STANDARD CHARTERED TD 2.42 20190131 | 01/31/19 | 01/31/19 | 01/31/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| STANDARD CHARTERED TD 2.42 20190131 | 01/31/19 | 01/31/19 | 01/31/19 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| Total Maturities | | | | 49,274,686,000 | 49,274,686,000 | 0 | 49,274,686,000 | 0 |
| Sells | | | | | | | | |
| BARTON CAPITAL S.A,CPABS4 | 01/25/19 | 01/16/19 | 01/16/19 | 50,000,000 | 49,969,625 | 0 | 49,969,625 | 2,125 |
| CREDIT SUISSE, ZURICP | 02/25/19 | 01/28/19 | 01/29/19 | 50,000,000 | 49,906,250 | 0 | 49,906,250 | 5,625 |
| CREDIT SUISSE, ZURICP | 02/25/19 | 01/28/19 | 01/29/19 | 50,000,000 | 49,906,250 | 0 | 49,906,250 | 5,625 |
| CREDIT SUISSE, ZURICP | 02/25/19 | 01/28/19 | 01/29/19 | 50,000,000 | 49,906,250 | 0 | 49,906,250 | 5,625 |
| CREDIT SUISSE, ZURICP | 02/25/19 | 01/28/19 | 01/29/19 | 50,000,000 | 49,906,250 | 0 | 49,906,250 | 5,625 |
| CREDIT SUISSE, ZURICP | 02/25/19 | 01/28/19 | 01/29/19 | 50,000,000 | 49,906,250 | 0 | 49,906,250 | 5,625 |
| CREDIT SUISSE, ZURICP | 02/25/19 | 01/28/19 | 01/29/19 | 50,000,000 | 49,906,250 | 0 | 49,906,250 | 5,625 |
| MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY | 01/01/39 | 01/24/19 | 01/24/19 | 9,500,000 | 9,500,000 | 14,383 | 9,514,383 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/03/19 | 01/03/19 | 2,439,973 | 2,439,973 | 0 | 2,439,973 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/08/19 | 01/08/19 | 28,171,959 | 28,171,959 | 0 | 28,171,959 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/09/19 | 01/09/19 | 57,933,108 | 57,933,108 | 0 | 57,933,108 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/11/19 | 01/11/19 | 555,626 | 555,626 | 0 | 555,626 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/14/19 | 01/14/19 | 2,588,573 | 2,588,573 | 0 | 2,588,573 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/16/19 | 01/16/19 | 2,849,691 | 2,849,691 | 0 | 2,849,691 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/17/19 | 01/17/19 | 468,327 | 468,327 | 0 | 468,327 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/23/19 | 01/23/19 | 200,912,290 | 200,912,290 | 0 | 200,912,290 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/25/19 | 01/25/19 | 1,174,134 | 1,174,134 | 0 | 1,174,134 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/28/19 | 01/28/19 | 289,759 | 289,759 | 0 | 289,759 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 02/01/22 | 01/30/19 | 01/30/19 | 4,163,009 | 4,163,009 | 0 | 4,163,009 | 0 |
| Total Sells | | | | 661,046,449 | 660,453,574 | 14,383 | 660,467,957 | 35,875 |



1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406

www.sbafla.com/prime

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.

Federated®