



## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**September 2020**

## **CONTENTS**

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

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

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from September 1, 2020, through September 30, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of September 30, 2020)

Total Participants  
**742**

Florida PRIME™  
Total Participant Balance  
**\$13,393,164,417**

Total Number of Accounts  
**1,364**

**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

It's time for some perspective about the money markets. The historic upheaval in our health and the economy has driven the financial sphere to an almost absurd speed. On occasion the deliberate pace of liquidity products has moved in double time. This new course of business has most of the industry stressing out whenever a new issue arises. Of course, diligence is paramount. But looking up to survey the landscape also is warranted.

Lately it seems many in the financial industry have forgotten we are in a global pandemic, instead viewing troubling events as the acceleration of trends perceived before the coronavirus arrived. A few moves within the money markets, such as some fund closures or shifts, have caused concern about the entire space. But it is natural that the seismic shock would lead some firms to make decisions they hadn't considered pre-Covid.

The real story is how liquidity strategies such as Florida Prime showed their mettle in the dark days of March and that they have served participants well ever since. For all the worry about the prime space, industry assets are only down slightly this year. And a sizable portion of these outflows stem from typical activities, including investors moving excess cash they put on the sidelines for riskier bets or businesses withdrawing it for operations. Without prime funds, pools and the like, corporations and banks would have to find other funding sources, likely at a higher cost, and investors enjoy the attractive yields relative to deposit products. Prime will remain a player. And yields in government pools should rise when Congress passes a stimulus package (which it will eventually) and when the pandemic's conclusion reverses the massive flight to safety.

The point is, short-term conclusions and long-term speculation are suspect at the moment. Many

economic indicators lack credibility. Managers keep an eye on hospitalizations as much as, say, housing. We pay more attention to weekly and regional reports than we did before.

Inflation also should be seen as residing in this camp. The Federal Open Market Committee's projections released last month forecast that PCE inflation will remain below 2% until 2023. There is little question that the tragic job losses will keep consumer spending, and hence inflation, down in the near term. But the trade war was disrupting supply chains before the advent of the coronavirus, and it is possible a vaccine could lead to a swifter bounce-back than many expect. And exactly what is the Federal Reserve's definition of "some time" in its newly announced allowance of inflation to overshoot 2%? Even the deluge of policymaker speeches last month couldn't answer that.

Everyone should take a step back to see the bigger picture.

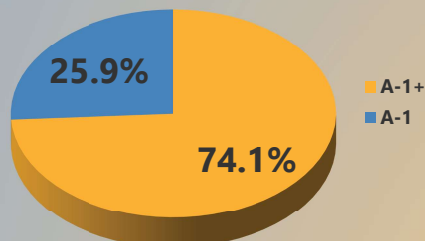
### INVESTMENT STRATEGY

Over September, assets of the Pool fell \$900 million to \$13.4 billion. Outflows are typical during this month due to seasonal participant needs. The Pool's gross yield was 36 basis points, its weighted average maturity (WAM) 48 days and its weighted average life (WAL) 63 days. The portfolio's manager focused purchases in September on fixed-rate securities, concentrated in fixed-rate and asset-backed commercial paper in the 2-6 month part of the London interbank offered rate (LIBOR) curve.

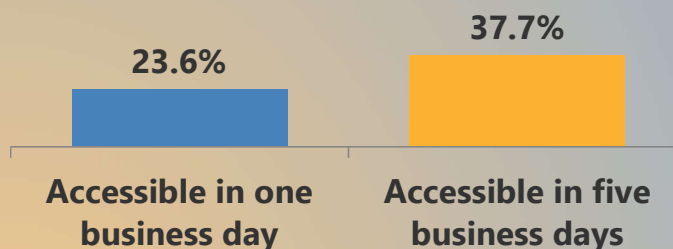
Treasury yields ended September with 1-month at 0.08%, 3-month at 0.11%, 6-month at 0.11% and 12-month at 0.13%. LIBOR ended the September with 1-month at 0.15%, 3-month at 0.23%, 6-month at 0.26% and 12-month at 0.36%.

## PORTFOLIO COMPOSITION FOR SEPTEMBER 2020

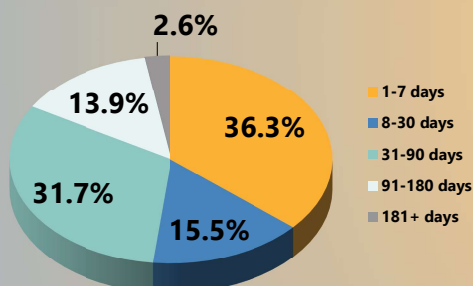
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	7.5%
2. Federated Hermes Institutional Prime Value Obligations Fund	5.8%
3. Australia & New Zealand Banking Group, Melbourne	5.1%
4. North Rhine-Westphalia, State of	4.5%
5. Cooperatieve Rabobank UA	4.5%
6. JPMorgan Chase & Co.	4.4%
7. Canadian Imperial Bank of Commerce	4.2%
8. Bank of Montreal	3.9%
9. Toyota Motor Corp.	3.9%
10. Old Line Funding, LLC	3.8%

#### Average Effective Maturity (WAM)

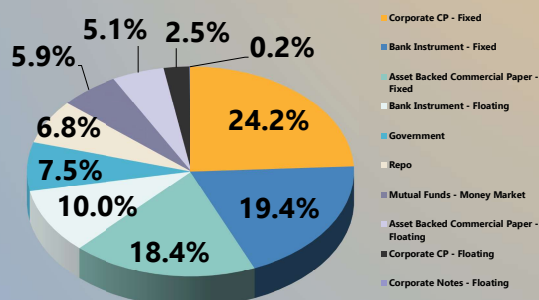
48 Days

#### Weighted Average Life (Spread WAL)

63 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH SEPTEMBER 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.33%	0.14%	0.19%
Three Months	0.38%	0.18%	0.20%
One Year	1.18%	1.02%	0.16%
Three Years	1.88%	1.63%	0.25%
Five Years	1.45%	1.19%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.53%	2.31%	0.22%

Note: Net asset value at month end: \$13,397.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

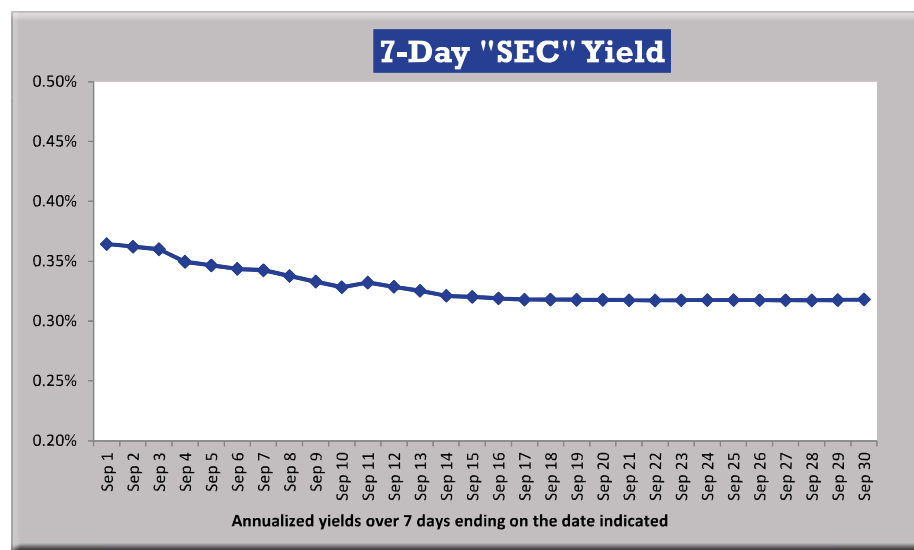
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 SEPTEMBER 2020

Summary of Cash Flows		
Opening Balance (09/01/20)	\$	14,273,565,461
Participant Deposits		983,017,475
Gross Earnings		4,118,555
Participant Withdrawals		(1,867,174,951)
Fees		(362,123)
Closing Balance (09/30/20)	\$	13,393,164,417
<b>Net Change over Month</b>	<b>\$</b>	<b>(880,401,044)</b>

Detailed Fee Disclosure		
September	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 114,434.08	0.99
Federated Investment Management Fee	219,557.81	1.90
BNY Mellon Custodial Fee**	15,521.94	0.13
Bank of America Transfer Agent Fee	3,897.91	0.03
S&P Rating Maintenance Fee	3,852.46	0.03
Audit/External Review Fees	4,858.77	0.04
<b>Total Fees</b>	<b>\$ 362,122.97</b>	<b>3.14</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 \$13,833,364,939.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2020

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	0.11	10/5/2020		265,000,000	0.11	\$265,000,000	\$265,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.11	10/6/2020		150,000,000	0.11	\$150,000,000	\$150,000,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/24/2020		100,000,000	0.41	\$99,938,889	\$99,974,333	\$35,444
Anglesea Funding LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.36	2/12/2021	10/21/2020	10,000,000	0.36	\$10,000,000	\$10,001,293	\$1,293
Anglesea Funding LLC, Feb 16, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.36	2/16/2021	10/20/2020	88,000,000	0.36	\$88,000,000	\$88,009,017	\$9,017
Anglesea Funding LLC, Mar 03, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.32	3/3/2021	10/5/2020	75,000,000	0.33	\$75,000,000	\$75,000,000	\$0
Anglesea Funding LLC, Mar 23, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.27	3/23/2021	12/24/2020	50,000,000	0.28	\$50,000,000	\$50,000,000	-\$1
Anglesea Funding LLC, Mar 23, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.27	3/23/2021	12/24/2020	25,000,000	0.28	\$25,000,000	\$25,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2020		37,230,000	0.11	\$37,229,772	\$37,229,717	-\$56
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.11	10/1/2020		345,000,000	0.11	\$345,000,000	\$345,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.11	10/6/2020		340,000,000	0.11	\$340,000,000	\$340,000,000	\$0
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.08	10/1/2020		365,000,000	0.08	\$365,000,000	\$365,000,000	\$0
Bank of Montreal,Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	4/9/2021	10/9/2020	53,000,000	0.93	\$53,000,000	\$53,178,785	\$178,785
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	12/4/2020	12/4/2020	200,000,000	0.38	\$200,000,000	\$200,052,462	\$52,462
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	2/8/2021	10/1/2020	50,000,000	0.30	\$50,000,000	\$50,010,495	\$10,495
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	3/2/2021	10/1/2020	100,000,000	0.32	\$100,000,000	\$100,066,710	\$66,710
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	3/4/2021	10/1/2020	25,000,000	0.35	\$25,000,000	\$25,019,908	\$19,908
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	3/17/2021	10/1/2020	50,000,000	0.27	\$50,000,000	\$50,021,464	\$21,464
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	5/5/2021	11/5/2020	50,000,000	0.43	\$50,000,000	\$50,053,444	\$53,444
Bank of Nova Scotia,Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	12/10/2020	12/10/2020	100,000,000	0.37	\$100,000,000	\$100,028,730	\$28,730
Bank of Nova Scotia,Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.37	1/8/2021	10/8/2020	115,000,000	0.38	\$114,999,941	\$115,030,564	\$30,622
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,986,000	\$99,998,250	\$12,250
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		75,000,000	0.11	\$74,998,854	\$74,998,750	-\$104
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/4/2021		25,000,000	0.75	\$24,921,424	\$24,981,486	\$60,062
Bedford Row Funding Corp.,Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.87	4/12/2021	10/13/2020	100,000,000	0.88	\$100,000,000	\$100,305,802	\$305,802
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.31	9/10/2021	10/1/2020	58,000,000	0.31	\$58,000,000	\$58,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.18	10/1/2042	10/1/2020	5,185,000	0.18	\$5,185,000	\$5,185,000	\$0

See notes at end of table.



## INVENTORY OF HOLDINGS FOR SEPTEMBER 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		107,500,000	0.23	\$107,496,566	\$107,498,656	\$2,090
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/9/2020		100,000,000	0.20	\$99,977,778	\$99,987,444	\$9,666
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		33,000,000	0.34	\$32,985,178	\$32,994,790	\$9,612
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/14/2020		75,000,000	0.22	\$74,993,583	\$74,996,237	\$2,654
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2020		5,500,000	0.92	\$5,497,113	\$5,499,506	\$2,393
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/9/2020		50,000,000	0.20	\$49,988,889	\$49,990,945	\$2,056
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/12/2020		50,000,000	0.25	\$49,985,069	\$49,990,206	\$5,136
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		35,000,000	0.31	\$34,981,625	\$34,989,588	\$7,963
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/2/2021		15,000,000	0.20	\$14,987,250	\$14,989,673	\$2,423
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2020		50,000,000	1.23	\$49,985,000	\$49,998,463	\$13,463
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2020		90,000,000	0.97	\$89,952,500	\$89,992,500	\$40,000
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		20,000,000	0.34	\$19,991,017	\$19,995,481	\$4,465
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/3/2020		40,000,000	0.31	\$39,978,667	\$39,987,627	\$8,960
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/26/2021		25,000,000	0.21	\$24,978,271	\$24,977,236	-\$1,035
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		160,000,000	0.31	\$159,916,000	\$159,952,400	\$36,400
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/8/2021		17,000,000	0.20	\$16,984,983	\$16,986,710	\$1,727
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,499,749	\$499,749
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,182,816	\$182,816
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,005,545	\$5,545
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	12/4/2020	12/4/2020	75,000,000	0.38	\$75,000,000	\$75,018,361	\$18,361
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	2/5/2021	10/1/2020	40,000,000	0.30	\$40,000,000	\$40,012,294	\$12,294
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	1/4/2021	10/5/2020	100,000,000	0.41	\$100,000,000	\$100,073,723	\$73,723
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	3/4/2021	10/1/2020	75,000,000	0.35	\$75,000,000	\$75,059,735	\$59,735
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,991,458	\$49,999,375	\$7,917
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,992,313	\$24,999,438	\$7,125
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,955,694	\$99,991,219	\$35,525

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,977,083	\$49,995,096	\$18,013
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/6/2020		100,000,000	0.46	\$99,953,750	\$99,989,414	\$35,664
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/11/2021		41,000,000	0.31	\$40,964,808	\$40,979,354	\$14,546
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/13/2021		80,000,000	0.36	\$79,918,333	\$79,958,000	\$39,667
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2021		20,000,000	0.26	\$19,981,800	\$19,985,160	\$3,360
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/17/2021		25,000,000	0.25	\$24,975,694	\$24,978,903	\$3,208
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/17/2021		30,000,000	0.29	\$29,967,333	\$29,974,683	\$7,350
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/29/2021		20,000,000	0.21	\$19,979,000	\$19,977,000	-\$2,000
Cooperative Rabobank UA TD	TIME DEPOSIT	0.11	10/1/2020		100,000,000	0.11	\$100,000,000	\$100,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.11	10/2/2020		500,000,000	0.11	\$500,000,000	\$500,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		1/28/2021		100,000,000	0.24	\$99,920,000	\$99,950,000	\$30,000
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		3/2/2021		100,000,000	0.19	\$99,919,250	\$99,926,475	\$7,225
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/23/2021		60,000,000	0.20	\$59,951,333	\$59,961,553	\$10,220
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.02	10/1/2020		8,396,218	0.02	\$8,396,218	\$8,396,218	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		10/15/2020		50,000,000	0.22	\$49,995,417	\$49,998,334	\$2,917
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		1/8/2021		100,000,000	0.30	\$99,918,056	\$99,958,889	\$40,833
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,816,000	\$99,985,600	\$169,600
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$194,604,962	\$194,969,336	\$364,374
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,815,729	\$149,894,876	\$79,146
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		11/9/2020		70,000,000	0.23	\$69,982,111	\$69,992,767	\$10,656
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.20	\$99,914,444	\$99,922,572	\$8,128
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		50,000,000	0.20	\$49,955,833	\$49,959,588	\$3,754
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		7,500,000	0.21	\$7,493,000	\$7,493,900	\$900
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		50,000,000	0.20	\$49,947,778	\$49,951,172	\$3,394
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		25,000,000	1.28	\$24,995,660	\$24,999,583	\$3,924
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/19/2020		50,000,000	0.31	\$49,979,167	\$49,987,292	\$8,125
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.22	10/1/2020	10/1/2020	781,067,011	0.22	\$781,130,203	\$781,457,545	\$327,342
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.35	8/1/2045	10/1/2020	10,000,000	0.35	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.47	9/1/2035	10/1/2020	4,036,000	0.48	\$4,036,000	\$4,036,000	\$0
Glencove Funding LLC, Feb 05, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.36	2/5/2021	11/10/2020	130,000,000	0.37	\$130,000,000	\$130,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.07	10/1/2020		100,000,000	0.07	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.18	10/1/2042	10/1/2020	4,260,000	0.18	\$4,260,000	\$4,260,000	\$0
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,999,653	\$9,999,981	\$328
Longship Funding LLC CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		11/17/2020		50,000,000	0.17	\$49,988,667	\$49,981,600	-\$7,067
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/15/2020		10,000,000	0.36	\$9,998,542	\$9,999,542	\$1,000
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,978,757	\$34,997,673	\$18,916
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.18	11/1/2036	10/1/2020	2,200,000	0.18	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.45	6/1/2022	10/1/2020	10,000,000	0.45	\$10,000,000	\$10,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.08	10/1/2020		450,000,000	0.08	\$450,000,000	\$450,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.19	\$99,918,722	\$99,922,572	\$3,850
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/17/2020		150,000,000	0.25	\$149,950,000	\$149,974,800	\$24,800
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/30/2020		30,000,000	0.17	\$29,991,358	\$29,992,375	\$1,017
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/30/2020		32,000,000	0.19	\$31,989,698	\$31,991,867	\$2,169
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		12/1/2020		150,000,000	0.17	\$149,956,083	\$149,960,991	\$4,908
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2020		100,000,000	0.17	\$99,969,778	\$99,973,156	\$3,378
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		12/7/2020		40,000,000	0.19	\$39,985,644	\$39,988,440	\$2,796
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		12/10/2020		100,000,000	0.19	\$99,962,528	\$99,969,628	\$7,100
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.38	11/25/2020	11/25/2020	100,000,000	0.39	\$100,000,000	\$100,010,867	\$10,867
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		10/21/2020		200,000,000	0.16	\$199,981,333	\$199,980,400	-\$933
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		11/5/2020		50,000,000	0.18	\$49,991,000	\$49,992,800	\$1,800
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		11/30/2020		132,000,000	0.17	\$131,961,977	\$131,970,700	\$8,723
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,050,638	\$50,638
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	12/16/2020		75,000,000	0.27	\$75,000,000	\$75,021,312	\$21,312
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		11/25/2020		25,000,000	0.17	\$24,993,389	\$24,995,450	\$2,061
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		3/23/2021		25,000,000	0.21	\$24,975,229	\$24,980,667	\$5,438
Old Line Funding, LLC CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		10/28/2020		50,000,000	0.28	\$49,989,111	\$49,994,595	\$5,483
Old Line Funding, LLC CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		11/23/2020		50,000,000	0.31	\$49,977,500	\$49,988,900	\$11,400
Old Line Funding, LLC CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		37,068,000	0.31	\$37,048,539	\$37,058,270	\$9,730
Old Line Funding, LLC CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		12/14/2020		31,000,000	0.31	\$30,980,625	\$30,990,313	\$9,688

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/20/2021		20,000,000	0.33	\$19,964,089	\$19,978,117	\$14,028
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	2/12/2021	10/1/2020	100,000,000	0.29	\$100,000,000	\$100,007,247	\$7,247
Old Line Funding, LLC, Feb 22, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/22/2021		50,000,000	0.25	\$49,949,653	\$49,966,167	\$16,514
Old Line Funding, LLC, Feb 25, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/25/2021		25,000,000	0.22	\$24,977,389	\$24,971,888	-\$5,501
Old Line Funding, LLC, Mar 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/15/2021		90,000,000	0.24	\$89,900,400	\$89,927,375	\$26,975
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.40	11/19/2020	11/19/2020	50,000,000	0.40	\$50,000,000	\$50,005,338	\$5,338
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.57	4/29/2021	10/29/2020	25,000,000	0.58	\$25,000,000	\$25,044,519	\$44,519
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.62	3/9/2021	10/1/2020	25,000,000	0.63	\$25,000,000	\$25,049,976	\$49,976
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,245,499	\$245,499
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,974,042	\$49,997,725	\$23,683
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.30	9/24/2021	10/1/2020	20,000,000	0.30	\$20,000,000	\$20,000,000	-\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/15/2020		50,000,000	0.30	\$49,993,958	\$49,997,292	\$3,333
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		80,000,000	0.12	\$79,998,667	\$79,998,989	\$322
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	10/2/2020		170,000,000	0.17	\$170,000,000	\$170,000,632	\$632
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	10/15/2020		25,000,000	0.17	\$25,000,000	\$25,000,656	\$656
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,994,100	\$29,999,595	\$5,495
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,996,558	\$14,999,767	\$3,208
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,979,778	\$49,998,520	\$18,742
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		75,000,000	0.18	\$74,942,250	\$74,941,929	-\$321
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/15/2020		25,000,000	1.27	\$24,987,083	\$24,999,063	\$11,979
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/28/2020		50,000,000	0.28	\$49,989,111	\$49,995,372	\$6,261
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/24/2020		50,000,000	0.23	\$49,982,431	\$49,991,216	\$8,785
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/9/2021		52,750,000	0.20	\$52,703,111	\$52,697,719	-\$5,392
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/25/2021		100,000,000	0.19	\$99,907,111	\$99,888,044	-\$19,067
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,254,185	\$254,185

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,082,861	\$82,861
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	3/4/2021		100,000,000	0.20	\$100,000,000	\$99,999,125	-\$875
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	3/5/2021	10/1/2020	100,000,000	0.42	\$100,000,000	\$100,081,212	\$81,212
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	11/13/2020	11/13/2020	25,000,000	0.40	\$25,000,000	\$25,004,079	\$4,079
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/13/2021		20,000,000	0.31	\$19,982,500	\$19,988,917	\$6,417
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,871,000	\$99,991,225	\$120,225
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,909,375	\$74,992,811	\$83,436
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/2/2020		75,000,000	1.54	\$74,896,875	\$74,991,613	\$94,738
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,835,000	\$99,987,600	\$152,600
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/24/2020		50,000,000	0.26	\$49,980,139	\$49,989,077	\$8,938
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		12/1/2020		50,000,000	0.36	\$49,969,861	\$49,986,997	\$17,136
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		1/25/2021		50,000,000	0.29	\$49,954,500	\$49,966,525	\$12,025
U.S.Treasury Bill 03/18/2021	US TREASURY BILL	0.00	3/18/2021		55,000,000	0.12	\$54,969,016	\$54,973,050	\$4,034
U.S.Treasury Bill 12/17/2020	US TREASURY BILL	0.00	12/17/2020		37,000,000	0.11	\$36,991,382	\$36,992,680	\$1,297
U.S.Treasury Bill 12/17/2020	US TREASURY BILL	0.00	12/17/2020		148,000,000	0.11	\$147,964,727	\$147,970,718	\$5,992
U.S.Treasury Bill, 10/15/2020	US TREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,990,938	\$74,997,740	\$6,802
U.S.Treasury Bill, 10/20/2020	US TREASURY BILL	0.00	10/20/2020		105,000,000	0.15	\$104,991,542	\$104,995,844	\$4,302
U.S.Treasury Bill, 10/27/2020	US TREASURY BILL	0.00	10/27/2020		195,000,000	0.15	\$194,978,794	\$194,989,086	\$10,292
U.S.Treasury Bill, 11/03/2020	US TREASURY BILL	0.00	11/3/2020		275,000,000	0.13	\$274,966,236	\$274,976,683	\$10,447
U.S.Treasury Bill, 11/24/2020	US TREASURY BILL	0.00	11/24/2020		13,500,000	0.09	\$13,498,144	\$13,498,228	\$84
U.S.Treasury Bill, 12/01/2020	US TREASURY BILL	0.00	12/1/2020		100,000,000	0.11	\$99,981,056	\$99,984,970	\$3,914
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	12/4/2020	12/4/2020	150,000,000	0.41	\$150,000,000	\$150,047,217	\$47,217
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	12/7/2020	12/7/2020	150,000,000	0.41	\$150,000,000	\$150,049,469	\$49,469
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	12/11/2020	12/11/2020	18,000,000	0.41	\$18,000,000	\$18,006,296	\$6,296
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	2/5/2021	11/5/2020	25,000,000	0.54	\$24,991,711	\$25,002,580	\$10,869
Total Value of Assets					13,394,192,229		\$13,390,378,455	\$13,395,246,188	\$4,867,733

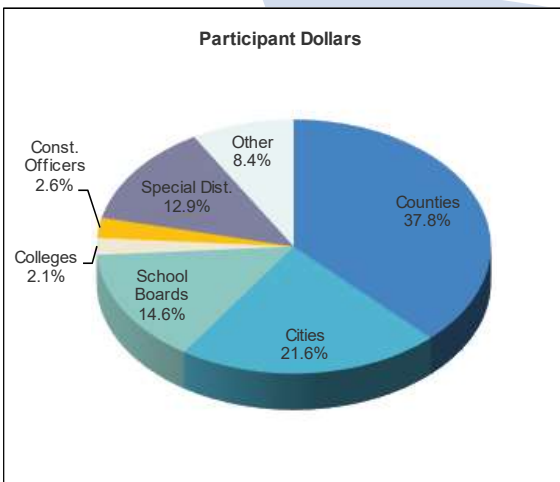
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

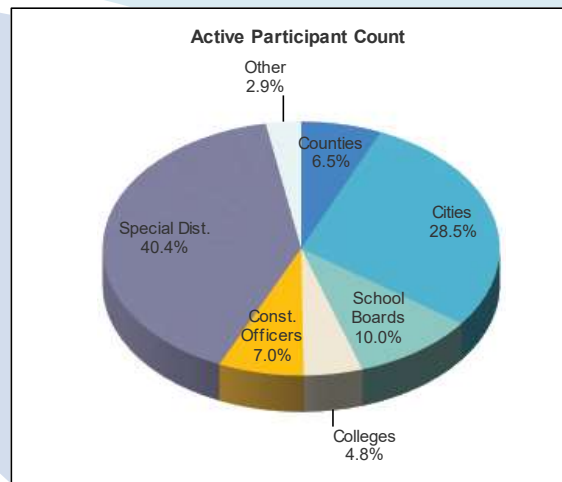
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2020

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>2.1%</b>	<b>4.8%</b>
Top 10	36.7%	1.4%	Top 10	2.0%	1.4%
\$100 million or more	59.6%	4.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	35.1%	18.1%	\$10 million up to \$100 million	1.8%	1.0%
\$1 million up to \$10 million	4.7%	22.2%	\$1 million up to \$10 million	0.3%	1.4%
Under \$1 million	0.6%	55.3%	Under \$1 million	0.02%	2.5%
<b>Counties</b>	<b>37.8%</b>	<b>6.5%</b>	<b>Constitutional Officers</b>	<b>2.6%</b>	<b>7.0%</b>
Top 10	30.9%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	34.4%	1.9%	\$100 million or more	1.1%	0.1%
\$10 million up to \$100 million	3.1%	1.5%	\$10 million up to \$100 million	0.9%	0.7%
\$1 million up to \$10 million	0.3%	1.2%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>21.6%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>12.9%</b>	<b>40.4%</b>
Top 10	8.6%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	6.5%	1.0%	\$100 million or more	5.4%	0.5%
\$10 million up to \$100 million	13.2%	6.8%	\$10 million up to \$100 million	5.9%	3.5%
\$1 million up to \$10 million	1.7%	7.5%	\$1 million up to \$10 million	1.3%	7.4%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	28.9%
<b>School Boards</b>	<b>14.6%</b>	<b>10.0%</b>	<b>Other</b>	<b>8.4%</b>	<b>2.9%</b>
Top 10	9.4%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	5.7%	0.4%	\$100 million or more	6.5%	0.4%
\$10 million up to \$100 million	8.4%	4.0%	\$10 million up to \$100 million	1.7%	0.7%
\$1 million up to \$10 million	0.4%	1.9%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.7%	Under \$1 million	0.0%	1.1%



**Total Fund Value: \$13,393,164,417**



**Total Active Participant Count: 733**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2020

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 will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

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

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	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	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass



## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANGLESEA FUNDING LLC	03/03/21	09/03/20	09/04/20	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	03/03/21	09/03/20	09/04/20	25,000,000	25,000,000	0	25,000,000	0
ANGLESEA FUNDING LLC	03/23/21	09/23/20	09/24/20	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	03/23/21	09/24/20	09/24/20	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	10/02/20	09/25/20	09/25/20	37,230,000	37,229,204	0	37,229,204	0
BARTON CAPITAL S,A,CPABS4	09/16/20	09/09/20	09/09/20	50,000,000	49,998,833	0	49,998,833	0
BARTON CAPITAL S,A,CPABS4	09/16/20	09/09/20	09/09/20	25,000,000	24,999,417	0	24,999,417	0
BARTON CAPITAL S,A,CPABS4	09/21/20	09/14/20	09/14/20	50,000,000	49,998,833	0	49,998,833	0
BARTON CAPITAL S,A,CPABS4	09/21/20	09/14/20	09/14/20	50,000,000	49,998,833	0	49,998,833	0
BARTON CAPITAL S,A,CPABS4	10/05/20	09/28/20	09/28/20	50,000,000	49,998,931	0	49,998,931	0
BARTON CAPITAL S,A,CPABS4	10/05/20	09/28/20	09/28/20	25,000,000	24,999,465	0	24,999,465	0
BEDFORD ROW FUNDING CORP	09/10/21	09/15/20	09/16/20	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	09/10/21	09/15/20	09/16/20	8,000,000	8,000,000	0	8,000,000	0
N,V,BANK NEDERLANDCP4-2	03/03/21	09/02/20	09/03/20	50,000,000	49,952,236	0	49,952,236	0
N,V,BANK NEDERLANDCP4-2	03/03/21	09/02/20	09/03/20	50,000,000	49,952,236	0	49,952,236	0
COLLATERALIZED COMMCPABS3	03/29/21	09/28/20	09/28/20	20,000,000	19,978,767	0	19,978,767	0
DNB BANK ASA CP4-2CP4-2	03/02/21	09/02/20	09/02/20	50,000,000	49,952,236	0	49,952,236	0
DNB BANK ASA CP4-2CP4-2	03/02/21	09/02/20	09/02/20	50,000,000	49,952,236	0	49,952,236	0
DZ BANK AG DEUTSCHECP4-2	02/23/21	09/18/20	09/21/20	50,000,000	49,956,944	0	49,956,944	0
DZ BANK AG DEUTSCHECP4-2	02/23/21	09/18/20	09/21/20	10,000,000	9,991,389	0	9,991,389	0
FMSWERTMANAGEMENT CP4-2	03/08/21	09/02/20	09/02/20	50,000,000	49,948,056	0	49,948,056	0
FMSWERTMANAGEMENT CP4-2	03/09/21	09/04/20	09/04/20	7,500,000	7,491,863	0	7,491,863	0
FMSWERTMANAGEMENT CP4-2	04/06/21	09/02/20	09/03/20	50,000,000	49,940,278	0	49,940,278	0
LONGSHIP FUNDING LLCPCABS4	09/10/20	09/03/20	09/03/20	30,000,000	29,999,358	0	29,999,358	0
LONGSHIP FUNDING LLCPCABS4	09/17/20	09/10/20	09/10/20	30,000,000	29,999,358	0	29,999,358	0
NRW BANK	09/22/20	09/15/20	09/15/20	50,000,000	49,999,028	0	49,999,028	0
NRW,BANK CP4-2CP4-2	11/30/20	09/01/20	09/01/20	30,000,000	29,987,250	0	29,987,250	0
NRW,BANK CP4-2CP4-2	11/30/20	09/11/20	09/14/20	32,000,000	31,986,996	0	31,986,996	0
NRW,BANK CP4-2CP4-2	12/01/20	09/01/20	09/01/20	50,000,000	49,978,514	0	49,978,514	0
NRW,BANK CP4-2CP4-2	12/03/20	09/01/20	09/01/20	50,000,000	49,978,042	0	49,978,042	0
NRW,BANK CP4-2CP4-2	12/07/20	09/08/20	09/09/20	40,000,000	39,981,211	0	39,981,211	0
NRW,BANK CP4-2CP4-2	12/10/20	09/09/20	09/10/20	50,000,000	49,975,986	0	49,975,986	0
NRW,BANK CP4-2CP4-2	12/10/20	09/09/20	09/10/20	50,000,000	49,975,986	0	49,975,986	0
NATIONWIDE BUILDINGCP4-2	10/21/20	09/18/20	09/21/20	50,000,000	49,993,333	0	49,993,333	0
NATIONWIDE BUILDINGCP4-2	10/21/20	09/18/20	09/21/20	50,000,000	49,993,333	0	49,993,333	0
NATIONWIDE BUILDINGCP4-2	10/21/20	09/18/20	09/21/20	50,000,000	49,993,333	0	49,993,333	0
NATIONWIDE BUILDINGCP4-2	10/21/20	09/18/20	09/21/20	50,000,000	49,993,333	0	49,993,333	0
NATIONWIDE BUILDINGCP4-2	11/05/20	09/24/20	09/24/20	50,000,000	49,989,500	0	49,989,500	0
NEDERLANDSE WATERSCCP4-2	09/09/20	09/01/20	09/02/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERSCCP4-2	09/09/20	09/01/20	09/02/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERSCCP4-2	09/16/20	09/08/20	09/09/20	22,000,000	21,999,487	0	21,999,487	0



## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NEDERLANDSE WATERS CCP4-2	09/23/20	09/15/20	09/16/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	09/23/20	09/15/20	09/16/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	09/25/20	09/17/20	09/18/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	09/25/20	09/17/20	09/18/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	09/25/20	09/17/20	09/18/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	09/25/20	09/17/20	09/18/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	09/25/20	09/17/20	09/18/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERS CCP4-2	11/30/20	09/01/20	09/01/20	50,000,000	49,978,750	0	49,978,750	0
NEDERLANDSE WATERS CCP4-2	11/30/20	09/01/20	09/01/20	50,000,000	49,978,750	0	49,978,750	0
NEDERLANDSE WATERS CCP4-2	11/30/20	09/01/20	09/01/20	32,000,000	31,986,400	0	31,986,400	0
NORDEA BANK ABP CP4CP4-2	03/23/21	09/23/20	09/23/20	25,000,000	24,974,233	0	24,974,233	0
OLD LINE FUNDING, LLC, MA	03/15/21	09/11/20	09/11/20	50,000,000	49,938,333	0	49,938,333	0
OLD LINE FUNDING, LLC, MA	03/15/21	09/11/20	09/11/20	40,000,000	39,950,667	0	39,950,667	0
ROYAL BANK OF CANADA/NEW YORK NY	09/24/21	09/25/20	09/25/20	20,000,000	20,000,000	0	20,000,000	0
SOCIETE GENERALE, PCP4-2	09/22/20	09/15/20	09/15/20	50,000,000	49,998,931	0	49,998,931	0
SOCIETE GENERALE, PCP4-2	09/22/20	09/15/20	09/15/20	50,000,000	49,998,931	0	49,998,931	0
SOCIETE GENERALE, PCP4-2	09/22/20	09/15/20	09/15/20	50,000,000	49,998,931	0	49,998,931	0
SOCIETE GENERALE, PCP4-2	09/22/20	09/15/20	09/15/20	50,000,000	49,998,931	0	49,998,931	0
SOCIETE GENERALE, PCP4-2	09/22/20	09/15/20	09/15/20	50,000,000	49,998,931	0	49,998,931	0
STARBIRD FUNDING COCPABS4	10/05/20	09/28/20	09/29/20	50,000,000	49,999,000	0	49,999,000	0
STARBIRD FUNDING COCPABS4	10/05/20	09/28/20	09/29/20	30,000,000	29,999,400	0	29,999,400	0
SVENSKA HANDELSBANKCP4-2	03/03/21	09/01/20	09/01/20	50,000,000	49,954,250	0	49,954,250	0
SVENSKA HANDELSBANKCP4-2	03/03/21	09/01/20	09/01/20	25,000,000	24,977,125	0	24,977,125	0
THUNDER BAY FUNDINGCPABS4	03/09/21	09/03/20	09/03/20	50,000,000	49,948,056	0	49,948,056	0
THUNDER BAY FUNDINGCPABS4	03/09/21	09/03/20	09/03/20	2,750,000	2,747,143	0	2,747,143	0
THUNDER BAY FUNDINGCPABS4	03/25/21	09/28/20	09/30/20	50,000,000	49,953,556	0	49,953,556	0
THUNDER BAY FUNDINGCPABS4	03/25/21	09/28/20	09/30/20	50,000,000	49,953,556	0	49,953,556	0
UNITED STATES TREASURY BILL	03/18/21	09/14/20	09/17/20	50,000,000	49,969,667	0	49,969,667	0
UNITED STATES TREASURY BILL	03/18/21	09/14/20	09/17/20	5,000,000	4,996,967	0	4,996,967	0
UNITED STATES CASH MANAGEMENT BILL	11/24/20	09/24/20	09/29/20	13,500,000	13,498,110	0	13,498,110	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/02/20	09/02/20	6,759,068	6,759,068	0	6,759,068	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/09/20	09/09/20	32,871,455	32,871,455	0	32,871,455	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/15/20	09/15/20	6,483	6,483	0	6,483	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/17/20	09/17/20	16,325,586	16,325,586	0	16,325,586	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/22/20	09/22/20	7,974,463	7,974,463	0	7,974,463	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/24/20	09/24/20	5,500,894	5,500,894	0	5,500,894	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/25/20	09/25/20	3,705,836	3,705,836	0	3,705,836	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/29/20	09/29/20	1,532,031	1,532,031	0	1,532,031	0
FEDERATED INS PRMVAL OB-IS	12/01/50	09/29/20	09/29/20	5,000	5,003	0	5,003	0
BANK OF AMERICA TRIPARTY	09/02/20	09/01/20	09/01/20	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	09/02/20	09/01/20	09/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/02/20	09/01/20	09/01/20	100,000,000	100,000,000	0	100,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/03/20	09/02/20	09/02/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	09/03/20	09/02/20	09/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/03/20	09/02/20	09/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/04/20	09/03/20	09/03/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	09/04/20	09/03/20	09/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/04/20	09/03/20	09/03/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/08/20	09/04/20	09/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/08/20	09/04/20	09/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/08/20	09/04/20	09/04/20	400,000,000	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/09/20	09/08/20	09/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/09/20	09/08/20	09/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/09/20	09/08/20	09/08/20	1,175,000,000	1,175,000,000	0	1,175,000,000	0
MIZUHO TRIPARTY	09/10/20	09/09/20	09/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/10/20	09/09/20	09/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/10/20	09/09/20	09/09/20	1,510,000,000	1,510,000,000	0	1,510,000,000	0
MIZUHO TRIPARTY	09/11/20	09/10/20	09/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/11/20	09/10/20	09/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/11/20	09/10/20	09/10/20	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	09/14/20	09/11/20	09/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/14/20	09/11/20	09/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/14/20	09/11/20	09/11/20	1,050,000,000	1,050,000,000	0	1,050,000,000	0
BANK OF AMERICA TRIPARTY	09/15/20	09/14/20	09/14/20	700,000,000	700,000,000	0	700,000,000	0
MIZUHO TRIPARTY	09/15/20	09/14/20	09/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/15/20	09/14/20	09/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/16/20	09/15/20	09/15/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO TRIPARTY	09/16/20	09/15/20	09/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/16/20	09/15/20	09/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/17/20	09/16/20	09/16/20	940,000,000	940,000,000	0	940,000,000	0
MIZUHO TRIPARTY	09/17/20	09/16/20	09/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/17/20	09/16/20	09/16/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/18/20	09/17/20	09/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/18/20	09/17/20	09/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/18/20	09/17/20	09/17/20	425,000,000	425,000,000	0	425,000,000	0
BANK OF AMERICA TRIPARTY	09/21/20	09/18/20	09/18/20	445,000,000	445,000,000	0	445,000,000	0
MIZUHO TRIPARTY	09/21/20	09/18/20	09/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/21/20	09/18/20	09/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/22/20	09/21/20	09/21/20	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	09/22/20	09/21/20	09/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/22/20	09/21/20	09/21/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/23/20	09/22/20	09/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/23/20	09/22/20	09/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/23/20	09/22/20	09/22/20	420,000,000	420,000,000	0	420,000,000	0
BANK OF AMERICA TRIPARTY	09/24/20	09/23/20	09/23/20	345,000,000	345,000,000	0	345,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	09/24/20	09/23/20	09/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/24/20	09/23/20	09/23/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/25/20	09/24/20	09/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/25/20	09/24/20	09/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/25/20	09/24/20	09/24/20	395,000,000	395,000,000	0	395,000,000	0
BANK OF AMERICA TRIPARTY	09/28/20	09/25/20	09/25/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/28/20	09/25/20	09/25/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/28/20	09/25/20	09/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/29/20	09/28/20	09/28/20	550,000,000	550,000,000	0	550,000,000	0
MIZUHO TRIPARTY	09/29/20	09/28/20	09/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/29/20	09/28/20	09/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/30/20	09/29/20	09/29/20	270,000,000	270,000,000	0	270,000,000	0
MIZUHO TRIPARTY	09/30/20	09/29/20	09/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/30/20	09/29/20	09/29/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/01/20	09/30/20	09/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	10/01/20	09/30/20	09/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/01/20	09/30/20	09/30/20	365,000,000	365,000,000	0	365,000,000	0
<i>Total Buys</i>				27,559,660,816	27,558,632,738	0	27,558,632,738	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	12/09/20	09/04/20	09/04/20	75,000,000	75,000,000	20.041	75,020,041	0
ANGLESEA FUNDING LLC	12/24/20	09/24/20	09/24/20	50,000,000	50,000,000	55.100	50,055,100	0
FOUNDATION PROPERTIES INC	09/01/35	09/01/20	09/01/20	175,000	175,000	0	175,000	0
OLD LINE FUNDING, LLC, OC	10/26/20	09/11/20	09/11/20	90,000,000	89,887,500	0	89,887,500	0
<i>Total Cash Closes</i>				215,175,000	215,062,500	75,141	215,137,641	0
<i>Deposits</i>								
AUSTRALIA NEW ZEATD 0.12 20200908	09/08/20	09/01/20	09/01/20	337,000,000	337,000,000	0	337,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200908	09/08/20	09/01/20	09/01/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200909	09/09/20	09/02/20	09/02/20	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200909	09/09/20	09/02/20	09/02/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200911	09/11/20	09/04/20	09/04/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200915	09/15/20	09/08/20	09/08/20	355,000,000	355,000,000	0	355,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200916	09/16/20	09/09/20	09/09/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200916	09/16/20	09/09/20	09/09/20	220,000,000	220,000,000	0	220,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200917	09/17/20	09/10/20	09/10/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200918	09/18/20	09/11/20	09/11/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200918	09/18/20	09/11/20	09/11/20	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200921	09/21/20	09/14/20	09/14/20	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200922	09/22/20	09/15/20	09/15/20	345,000,000	345,000,000	0	345,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200923	09/23/20	09/16/20	09/16/20	225,000,000	225,000,000	0	225,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200924	09/24/20	09/17/20	09/17/20	350,000,000	350,000,000	0	350,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200924	09/24/20	09/17/20	09/17/20	300,000,000	300,000,000	0	300,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEDERLAND,TD 0.12 20200925	09/25/20	09/18/20	09/18/20	275,000,000	275,000,000	0	275,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200928	09/28/20	09/21/20	09/21/20	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200929	09/29/20	09/22/20	09/22/20	340,000,000	340,000,000	0	340,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200929	09/29/20	09/22/20	09/22/20	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200930	09/30/20	09/23/20	09/23/20	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.11 20201001	10/01/20	09/24/20	09/24/20	345,000,000	345,000,000	0	345,000,000	0
RABOBANK NEDERLAND,TD 0.11 20201001	10/01/20	09/24/20	09/24/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.11 20201002	10/02/20	09/25/20	09/25/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20201005	10/05/20	09/28/20	09/28/20	265,000,000	265,000,000	0	265,000,000	0
ABN AMRO BANK NV,ATD 0.11 20201006	10/06/20	09/29/20	09/29/20	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.11 20201006	10/06/20	09/29/20	09/29/20	340,000,000	340,000,000	0	340,000,000	0
Total Deposits				7,657,000,000	7,657,000,000	0	7,657,000,000	0
<i>Maturities</i>								
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/03/20	09/03/20	100,000,000	100,000,000	0	100,000,000	0
BANQUE ET CAISSE D'CP	09/04/20	09/04/20	09/04/20	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S,A,CPABS4	09/09/20	09/09/20	09/09/20	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S,A,CPABS4	09/14/20	09/14/20	09/14/20	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S,A,CPABS4	09/16/20	09/16/20	09/16/20	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S,A,CPABS4	09/21/20	09/21/20	09/21/20	100,000,000	100,000,000	0	100,000,000	0
COCA-COLA COMPANY CCP4-2	09/16/20	09/16/20	09/16/20	25,000,000	25,000,000	0	25,000,000	0
DZ BANK AG DEUTSCHECDYAN	09/03/20	09/03/20	09/03/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	09/10/20	09/10/20	09/10/20	75,000,000	75,000,000	0	75,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/08/20	09/08/20	09/08/20	11,800,000	11,800,000	0	11,800,000	0
GOTHAM FUNDING CORPCPABS4	09/25/20	09/25/20	09/25/20	150,000,000	150,000,000	0	150,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/08/20	09/08/20	09/08/20	121,800,000	121,800,000	0	121,800,000	0
LONGSHIP FUNDING LLCPCABS4	09/10/20	09/10/20	09/10/20	30,000,000	30,000,000	0	30,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/17/20	09/17/20	09/17/20	30,000,000	30,000,000	0	30,000,000	0
MANHATTAN ASSET FUNCPABS4	09/03/20	09/03/20	09/03/20	27,000,000	27,000,000	0	27,000,000	0
NRW,BANK CP4-2CP4-2	09/01/20	09/01/20	09/01/20	140,000,000	140,000,000	0	140,000,000	0
NRW BANK	09/22/20	09/22/20	09/22/20	50,000,000	50,000,000	0	50,000,000	0
NATIONAL AUSTRALIA BANK LTD	09/11/20	09/11/20	09/11/20	45,000,000	45,000,000	0	45,000,000	0
NATIONWIDE BUILDINGCP4-2	09/04/20	09/04/20	09/04/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSEWATERSCCP4-2	09/09/20	09/09/20	09/09/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSEWATERSCCP4-2	09/16/20	09/16/20	09/16/20	22,000,000	22,000,000	0	22,000,000	0
NEDERLANDSEWATERSCCP4-2	09/23/20	09/23/20	09/23/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSEWATERSCCP4-2	09/25/20	09/25/20	09/25/20	250,000,000	250,000,000	0	250,000,000	0
NEDERLANDSEWATERSCHAPSBANK NV	09/08/20	09/08/20	09/08/20	100,000,000	100,000,000	0	100,000,000	0
NORDEA BANK ABP CP4CP4-2	09/18/20	09/18/20	09/18/20	100,000,000	100,000,000	0	100,000,000	0
ROYAL BANK OF CANADCP	09/09/20	09/09/20	09/09/20	135,000,000	135,000,000	0	135,000,000	0
SHEFFIELD RECEIVABLECPABS4	09/09/20	09/09/20	09/09/20	12,000,000	12,000,000	0	12,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SHEFFIELD RECEIVABLC PABS4	09/10/20	09/10/20	09/10/20	62,100,000	62,100,000	0	62,100,000	0
SHEFFIELD RECEIVABLC PABS4	09/16/20	09/16/20	09/16/20	17,650,000	17,650,000	0	17,650,000	0
SOCIETE GENERALE, PCP4-2	09/22/20	09/22/20	09/22/20	250,000,000	250,000,000	0	250,000,000	0
SUMITOMO MITSUI BANC DYAN	09/08/20	09/08/20	09/08/20	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	09/28/20	09/28/20	09/28/20	75,000,000	75,000,000	0	75,000,000	0
TORONTO-DOMINION BANK/THE	09/30/20	09/30/20	09/30/20	50,000,000	50,000,000	0	50,000,000	0
TOYOTA FINANCE AUSTCP	09/08/20	09/08/20	09/08/20	158,000,000	158,000,000	0	158,000,000	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	09/15/20	09/15/20	125,000,000	125,000,000	0	125,000,000	0
BANK OF AMERICA TRIPARTY	09/01/20	09/01/20	09/01/20	510,000,000	510,000,000	0	510,000,000	0
MIZUHO TRIPARTY	09/01/20	09/01/20	09/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/01/20	09/01/20	09/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/02/20	09/02/20	09/02/20	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	09/02/20	09/02/20	09/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/02/20	09/02/20	09/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/03/20	09/03/20	09/03/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	09/03/20	09/03/20	09/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/03/20	09/03/20	09/03/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/04/20	09/04/20	09/04/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	09/04/20	09/04/20	09/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/04/20	09/04/20	09/04/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/08/20	09/08/20	09/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/08/20	09/08/20	09/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/08/20	09/08/20	09/08/20	400,000,000	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/09/20	09/09/20	09/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/09/20	09/09/20	09/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/09/20	09/09/20	09/09/20	1,175,000,000	1,175,000,000	0	1,175,000,000	0
MIZUHO TRIPARTY	09/10/20	09/10/20	09/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/10/20	09/10/20	09/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/10/20	09/10/20	09/10/20	1,510,000,000	1,510,000,000	0	1,510,000,000	0
MIZUHO TRIPARTY	09/11/20	09/11/20	09/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/11/20	09/11/20	09/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/11/20	09/11/20	09/11/20	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	09/14/20	09/14/20	09/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/14/20	09/14/20	09/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/14/20	09/14/20	09/14/20	1,050,000,000	1,050,000,000	0	1,050,000,000	0
BANK OF AMERICA TRIPARTY	09/15/20	09/15/20	09/15/20	700,000,000	700,000,000	0	700,000,000	0
MIZUHO TRIPARTY	09/15/20	09/15/20	09/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/15/20	09/15/20	09/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/16/20	09/16/20	09/16/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO TRIPARTY	09/16/20	09/16/20	09/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/16/20	09/16/20	09/16/20	100,000,000	100,000,000	0	100,000,000	0



## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/17/20	09/17/20	09/17/20	940,000,000	940,000,000	0	940,000,000	0
MIZUHO TRIPARTY	09/17/20	09/17/20	09/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/17/20	09/17/20	09/17/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/18/20	09/18/20	09/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/18/20	09/18/20	09/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/18/20	09/18/20	09/18/20	425,000,000	425,000,000	0	425,000,000	0
BANK OF AMERICA TRIPARTY	09/21/20	09/21/20	09/21/20	445,000,000	445,000,000	0	445,000,000	0
MIZUHO TRIPARTY	09/21/20	09/21/20	09/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/21/20	09/21/20	09/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/22/20	09/22/20	09/22/20	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	09/22/20	09/22/20	09/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/22/20	09/22/20	09/22/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/23/20	09/23/20	09/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/23/20	09/23/20	09/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/23/20	09/23/20	09/23/20	420,000,000	420,000,000	0	420,000,000	0
BANK OF AMERICA TRIPARTY	09/24/20	09/24/20	09/24/20	345,000,000	345,000,000	0	345,000,000	0
MIZUHO TRIPARTY	09/24/20	09/24/20	09/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/24/20	09/24/20	09/24/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	09/25/20	09/25/20	09/25/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/25/20	09/25/20	09/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/25/20	09/25/20	09/25/20	395,000,000	395,000,000	0	395,000,000	0
BANK OF AMERICA TRIPARTY	09/28/20	09/28/20	09/28/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/28/20	09/28/20	09/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/28/20	09/28/20	09/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/29/20	09/29/20	09/29/20	550,000,000	550,000,000	0	550,000,000	0
MIZUHO TRIPARTY	09/29/20	09/29/20	09/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/29/20	09/29/20	09/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/30/20	09/30/20	09/30/20	270,000,000	270,000,000	0	270,000,000	0
MIZUHO TRIPARTY	09/30/20	09/30/20	09/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	09/30/20	09/30/20	09/30/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200901	09/01/20	09/01/20	09/01/20	340,000,000	340,000,000	0	340,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200901	09/01/20	09/01/20	09/01/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200902	09/02/20	09/02/20	09/02/20	375,000,000	375,000,000	0	375,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200902	09/02/20	09/02/20	09/02/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200903	09/03/20	09/03/20	09/03/20	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200908	09/08/20	09/08/20	09/08/20	105,000,000	105,000,000	0	105,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200908	09/08/20	09/08/20	09/08/20	337,000,000	337,000,000	0	337,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200908	09/08/20	09/08/20	09/08/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200909	09/09/20	09/09/20	09/09/20	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200909	09/09/20	09/09/20	09/09/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200911	09/11/20	09/11/20	09/11/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200915	09/15/20	09/15/20	09/15/20	355,000,000	355,000,000	0	355,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA NEW ZEATD 0.12 20200916	09/16/20	09/16/20	09/16/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200916	09/16/20	09/16/20	09/16/20	220,000,000	220,000,000	0	220,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200917	09/17/20	09/17/20	09/17/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200918	09/18/20	09/18/20	09/18/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200918	09/18/20	09/18/20	09/18/20	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200921	09/21/20	09/21/20	09/21/20	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200922	09/22/20	09/22/20	09/22/20	345,000,000	345,000,000	0	345,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200923	09/23/20	09/23/20	09/23/20	225,000,000	225,000,000	0	225,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200924	09/24/20	09/24/20	09/24/20	350,000,000	350,000,000	0	350,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200924	09/24/20	09/24/20	09/24/20	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200925	09/25/20	09/25/20	09/25/20	275,000,000	275,000,000	0	275,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200928	09/28/20	09/28/20	09/28/20	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200929	09/29/20	09/29/20	09/29/20	340,000,000	340,000,000	0	340,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200929	09/29/20	09/29/20	09/29/20	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200930	09/30/20	09/30/20	09/30/20	270,000,000	270,000,000	0	270,000,000	0
Total Maturities				35,759,350,000	35,759,350,000	0	35,759,350,000	0
Sells								
BEDFORD ROW FUNDINGCPABS4	12/02/20	09/15/20	09/16/20	42,800,000	42,784,437	0	42,784,437	1,831
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/01/20	09/01/20	54,727,536	54,727,536	0	54,727,536	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/03/20	09/03/20	1,049,812	1,049,812	0	1,049,812	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/04/20	09/04/20	1,843,730	1,843,730	0	1,843,730	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/08/20	09/08/20	13,385,937	13,385,937	0	13,385,937	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/10/20	09/10/20	4,496,350	4,496,350	0	4,496,350	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/11/20	09/11/20	12,649,830	12,649,830	0	12,649,830	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/14/20	09/14/20	2,153,310	2,153,310	0	2,153,310	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/16/20	09/16/20	6,563,180	6,563,180	0	6,563,180	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/18/20	09/18/20	13,110,744	13,110,744	0	13,110,744	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/21/20	09/21/20	10,230,111	10,230,111	0	10,230,111	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/23/20	09/23/20	7,974,463	7,974,463	0	7,974,463	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/28/20	09/28/20	1,701,778	1,701,778	0	1,701,778	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/30/20	09/30/20	640,767	640,767	0	640,767	0
FEDERATED INS PRM VAL OB-IS	12/01/50	09/28/20	09/28/20	5,000	5,003	0	5,003	2
Total Sells				173,332,547	173,316,987	0	173,316,987	1,833



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## **Our Mission**

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

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