



## **MONTHLY SUMMARY REPORT**

**November 2018**

**State Board of Administration of Florida**

## **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>PORFOLIO 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 November 1, 2018, through November 30, 2018, 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 November 30, 2018)

Total Participants  
**732**

Florida PRIME™ Assets  
**\$11,255,259,102**

Total Number of Accounts  
**1,368**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

The buzzwords in November for cash managers were not “market volatility,” but “neutral rate.” Federal Reserve Vice Chair Richard Clarida discussed it, and Chair Jerome Powell made it a focus of public comments. Of course, Fed economists and officials view a neutral rate of interest, the level at which the economy doesn’t need stimulus or tightening, as a central policy concept. Some even give it a number: 2.9%, making it seem a precisely calculated point. But there’s nothing magical about 2.9%, and ultimately it is more confusing than helpful, especially when the head of the central bank waffles on it.

In early October, Powell said that interest rates were “a long way from neutral.” Only a few weeks later, in his speech in late November at the Economic Club of New York, he said rates were “just below” that level. The markets were indeed volatile during that span, but economic data hardly changed, so perhaps his view of equilibrium has. In any case, it is important to remember that Local Government Investment Pools (LGIPs), such as Florida Prime, and other liquidity products tend to benefit in times of volatility.

Powell’s shifting stance is almost certainly not going to stop the Fed from raising rates 25 basis points to a 2.25-2.50% federal funds target range in its policy-making meeting in December, as the increase is all but fully expected by the markets. The London interbank offered rate (Libor) steepened over the course of the month ahead of the likely move. The takeaway probably will be that the policymakers intimate only two hikes in 2019 instead of three. We also continue to expect the neutral rate will be reached in the first half of 2019. Until that time it is normalizing—or dare we say neutralizing—rates, not tightening them. And that is a point often lost in the discussion and debate on monetary policy:

the Fed isn’t obligated to stop at neutral. If it still feels that the economy is overheating and causing inflationary pressures, it will push right past that. And if policymakers think the economy is slowing but inflation is growing, they will react to inflation.

It remains to be seen if the Fed addresses its plan for quantitative tightening at the meeting. We anticipate it to continue rolling off \$50 billion of securities a month. But the focus will be on the dots, which come with the statement in December. As for what they may indicate, we offer this suggestion: perhaps the Fed should leave neutral to electric wires and car transmissions.

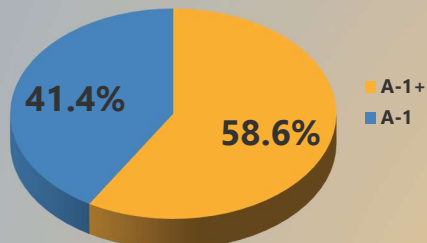
### INVESTMENT STRATEGY

Tax season inflows for participants in the Pool began in November, resulting in the assets under management increasing \$2.1 billion to end the month at \$11.2 billion. The gross yield also rose significantly, by 12 basis points to 2.52%. This is largely due to the ascent of the Libor curve in November, which as mentioned above, rose in anticipation of a Fed hike in December: 1-month increased from 2.30% to 2.35%, 3-month from 2.52% to 2.74% and 6-month from 2.78% to 2.89%.

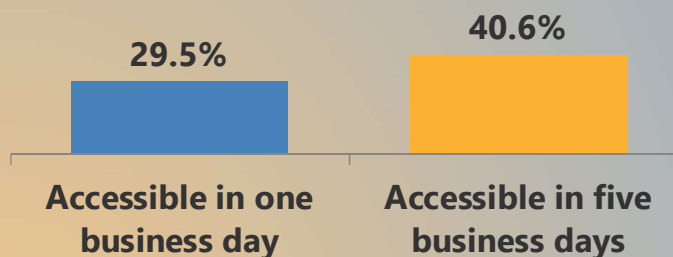
To best benefit from this development, we focused purchases in the 1- to 3-month area of the curve, which was attractive because issuers were adjusting their funding for year-end 2018 and into early 2019. We also added to our floating-rate position as floater spreads widened over the course of the month. The Pool continued to target a range for weighted average maturity (WAM) of 30-40 days, with actual WAM moving in one day to 33 days. The weighted average life (WAL) is 62 days.

## PORTFOLIO COMPOSITION FOR NOVEMBER 30, 2018

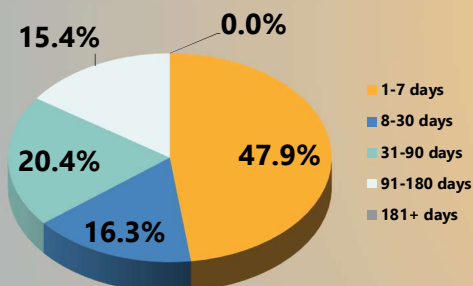
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.4%
2. Barton Capital S.A.	4.5%
3. Standard Chartered PLC	4.4%
4. JPMorgan Chase & Co.	4.1%
5. Royal Bank of Canada	4.0%
6. Wells Fargo & Co.	3.8%
7. Mizuho Financial Group, Inc.	3.7%
8. Mitsubishi UFJ Financial Group, Inc.	3.6%
9. Toronto Dominion Bank	3.3%
10. Sumitomo Mitsui Financial Group, Inc.	3.1%

#### Average Effective Maturity (WAM)

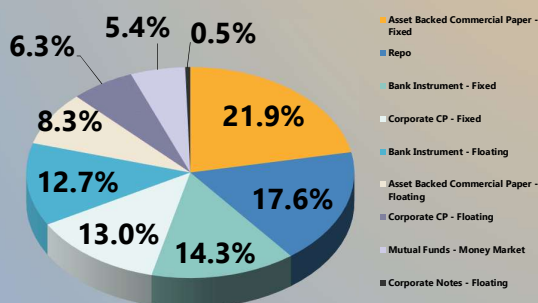
33 Days

#### Weighted Average Life (Spread WAL)

62 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH NOVEMBER 30, 2018

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.47%	2.21%	0.25%
Three Months	2.62%	2.12%	0.50%
One Year	2.09%	1.75%	0.34%
Three Years	1.30%	0.99%	0.31%
Five Years	0.85%	0.62%	0.24%
Ten Years	0.59%	0.41%	0.19%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$11,255.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

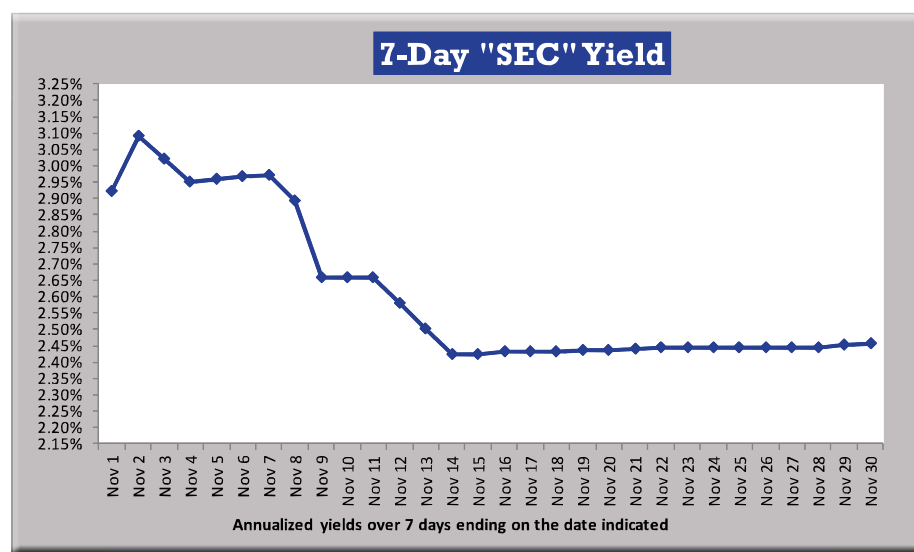
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 NOVEMBER 2018

Summary of Cash Flows		
Opening Balance (11/01/18)	\$	8,978,329,785
Participant Deposits		3,771,062,790
Gross Earnings		18,917,138
Participant Withdrawals		(1,512,789,718)
Fees		(260,893)
Closing Balance (11/30/18)	\$	11,255,259,102
<b>Net Change over Month</b>	<b>\$</b>	<b>2,276,929,317</b>

Detailed Fee Disclosure		
November 2018	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 76,601.99	0.91
Federated Investment Management Fee	156,615.55	1.86
BNY Mellon Custodial Fee**	11,710.38	0.14
Bank of America Transfer Agent Fee	7,065.76	0.08
S&P Rating Maintenance Fee	3,698.63	0.04
Audit/External Review Fees	5,200.84	0.06
<b>Total Fees</b>	<b>\$ 260,893.15</b>	<b>3.09</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 \$10,116,794,444.

\*\*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.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.23	12/3/2018		200,000,000	2.26	\$200,000,000	\$200,000,000	\$0
Anglesea Funding LLC, May 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.69	5/15/2019	12/17/2018	80,000,000	2.73	\$80,000,000	\$79,999,994	-\$6
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2018		130,000,000	2.46	\$129,973,783	\$129,975,517	\$1,734
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2018		50,000,000	2.30	\$49,977,931	\$49,977,931	-\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2018		155,000,000	2.39	\$154,817,875	\$154,812,716	-\$5,160
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2018		73,000,000	2.39	\$72,904,694	\$72,911,873	\$7,178
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.29	12/3/2018		1,965,000,000	2.32	\$1,965,000,000	\$1,965,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.38	12/27/2018		30,000,000	2.41	\$30,000,000	\$30,000,598	\$598
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	2/22/2019	12/24/2018	50,000,000	2.62	\$50,000,000	\$50,021,000	\$21,000
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	12/4/2018	50,000,000	2.60	\$50,000,000	\$50,014,000	\$14,000
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/7/2019	12/7/2018	49,000,000	2.60	\$49,000,000	\$49,014,357	\$14,357
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/11/2019	12/11/2018	60,000,000	2.60	\$60,000,008	\$60,018,540	\$18,532
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/18/2019	12/18/2018	25,000,000	2.62	\$25,000,000	\$25,013,640	\$13,640
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	\$49,995,163	-\$4,838
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/6/2019	12/6/2018	10,000,000	2.55	\$10,001,947	\$10,002,289	\$342
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	5/16/2019	12/3/2018	50,000,000	2.71	\$50,000,000	\$49,988,708	-\$11,293
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,694,139	\$49,669,872	-\$24,267
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,674,667	\$49,650,400	-\$24,267
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2018		165,000,000	2.28	\$164,958,750	\$164,959,134	\$384
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2018		70,000,000	2.28	\$69,978,125	\$69,978,203	\$78
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/15/2019		72,000,000	2.60	\$71,765,400	\$71,769,816	\$4,416
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2019		100,000,000	2.64	\$99,647,472	\$99,658,633	\$11,161
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2019		100,000,000	2.65	\$99,595,556	\$99,607,689	\$12,133
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	4/4/2019	1/4/2019	90,000,000	2.65	\$90,000,000	\$90,020,435	\$20,435
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.56	4/29/2019	12/31/2018	14,000,000	2.59	\$14,000,000	\$13,999,552	-\$448
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	2/1/2019	12/3/2018	30,000,000	2.61	\$30,000,000	\$30,012,480	\$12,480
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	1/11/2019	12/11/2018	20,000,000	2.61	\$20,000,000	\$20,006,400	\$6,400

See notes at end of table.



## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

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., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	1/14/2019	12/14/2018	30,000,000	2.60	\$30,000,000	\$30,009,810	\$9,810
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.65	7/2/2019	12/3/2018	80,000,000	2.64	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.54	7/8/2019	1/8/2019	15,000,000	2.57	\$15,000,000	\$14,996,364	-\$3,636
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.81	3/15/2019	12/17/2018	10,000,000	2.85	\$10,000,000	\$10,010,160	\$10,160
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.31	10/1/2042	12/6/2018	5,185,000	2.31	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,910,533	\$39,912,990	\$2,457
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		90,000,000	2.46	\$89,752,975	\$89,753,180	\$205
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		45,000,000	2.78	\$44,626,000	\$44,617,750	-\$8,250
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/21/2018		50,000,000	2.41	\$49,931,167	\$49,932,042	\$875
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/27/2019		75,000,000	2.85	\$74,319,938	\$74,313,113	-\$6,825
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		10,000,000	2.67	\$9,906,111	\$9,897,444	-\$8,667
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		46,000,000	2.78	\$45,617,689	\$45,611,645	-\$6,044
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,681,354	\$24,677,329	-\$4,025
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/28/2019		25,000,000	2.86	\$24,771,375	\$24,769,818	-\$1,557
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/3/2019	1/3/2019	35,000,000	2.55	\$35,005,136	\$35,005,553	\$417
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	7/3/2019	1/3/2019	50,000,000	2.56	\$50,000,000	\$49,993,931	-\$6,070
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	7/5/2019	1/7/2019	80,000,000	2.54	\$80,000,000	\$79,990,116	-\$9,884
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	3/1/2019	12/3/2018	94,500,000	2.54	\$94,500,000	\$94,609,053	\$109,053
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.77	5/10/2019	12/10/2018	25,000,000	2.74	\$25,000,000	\$25,016,325	\$16,325
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,558,650	\$64,519,769	-\$38,881
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,499,653	\$49,488,918	-\$10,735
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.70	8/23/2019	12/24/2018	50,000,000	2.74	\$50,000,000	\$50,000,000	\$0
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.57	1/15/2019	1/15/2019	25,000,000	2.60	\$25,000,000	\$25,001,128	\$1,128
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	3/11/2019	12/11/2018	15,000,000	2.64	\$15,000,000	\$15,006,435	\$6,435
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	3/12/2019	12/12/2018	8,000,000	2.64	\$8,000,000	\$8,003,392	\$3,392

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.44	3/19/2019	12/19/2018	95,000,000	2.47	\$95,000,000	\$94,996,910	-\$3,090
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.60	12/28/2018	12/28/2018	50,000,000	2.63	\$50,000,000	\$50,012,050	\$12,050
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	2/28/2019	12/28/2018	54,000,000	2.70	\$54,000,000	\$54,029,916	\$29,916
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.37	2/2/2043	12/6/2018	2,805,000	2.34	\$2,805,000	\$2,805,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.72	2/27/2019		50,000,000	2.76	\$50,000,000	\$49,999,400	-\$600
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/20/2019		100,000,000	2.71	\$99,396,389	\$99,425,317	\$28,928
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,910,563	\$24,900,956	-\$9,606
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.08	12/3/2018	10/5/2016	6,982,829	2.11	\$6,982,829	\$6,982,829	-\$0
Exxon Mobil Corp. CP	COMMERCIAL PAPER		12/5/2018		150,000,000	2.27	\$149,953,333	\$149,953,833	\$500
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		25,000,000	2.76	\$24,797,500	\$24,792,700	-\$4,800
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.61	9/1/2035	12/6/2018	4,150,000	2.65	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/18/2018		23,870,000	2.35	\$23,842,550	\$23,842,430	-\$119
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/20/2018		7,000,000	2.36	\$6,991,017	\$6,990,966	-\$51
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/21/2018		10,000,000	2.36	\$9,986,467	\$9,986,408	-\$58
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/15/2019		75,000,000	2.84	\$74,391,875	\$74,392,969	\$1,094
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/15/2019		50,000,000	2.86	\$49,591,667	\$49,595,313	\$3,646
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		50,000,000	2.86	\$49,580,000	\$49,583,300	\$3,300
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.31	9/1/2028	12/6/2018	7,550,000	2.31	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.32	10/1/2042	12/6/2018	4,260,000	2.32	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.45	12/3/2018	12/3/2018	606,059,512	2.44	\$606,059,512	\$606,059,512	\$0
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$99,179,028	\$99,136,542	-\$42,486
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,823,778	\$19,816,051	-\$7,727
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.70	11/22/2019	12/24/2018	25,000,000	2.74	\$25,000,000	\$25,000,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,566,222	\$49,587,403	\$21,181
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.35	11/1/2039	12/5/2018	9,075,000	2.35	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$84,988,789	-\$11,211
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	5/2/2019	12/3/2018	100,000,000	2.64	\$100,000,000	\$100,004,084	\$4,084
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/6/2018		22,000,000	2.28	\$21,991,750	\$21,991,688	-\$62

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/9/2019		25,000,000	2.48	\$24,932,500	\$24,932,139	-\$361
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		38,499,000	2.48	\$38,392,454	\$38,391,621	-\$833
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		25,000,000	2.48	\$24,910,563	\$24,906,330	-\$4,233
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		15,000,000	2.50	\$14,945,896	\$14,943,798	-\$2,098
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/11/2019		100,000,000	2.88	\$99,208,833	\$99,223,422	\$14,589
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.30	11/1/2036	12/6/2018	2,200,000	2.30	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.56	6/1/2022	12/6/2018	10,000,000	2.56	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	12/18/2018		25,000,000	2.40	\$24,970,551	\$24,970,025	-\$526
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		25,000,000	2.85	\$24,791,238	\$24,796,325	\$5,087
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/25/2019		60,000,000	2.86	\$59,464,616	\$59,476,200	\$11,584
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	3/14/2019		125,000,000	2.86	\$125,000,000	\$125,007,444	\$7,444
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/26/2019		150,000,000	2.76	\$149,010,000	\$148,986,167	-\$23,834
Mizuho Bank Ltd., Dec 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	12/10/2018	12/10/2018	30,000,000	2.52	\$30,000,000	\$30,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.30	12/3/2018		15,000,000	2.33	\$15,000,000	\$15,000,000	\$0
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		2/6/2019		100,000,000	2.75	\$99,490,000	\$99,505,489	\$15,489
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	2.54	\$29,832,600	\$29,818,020	-\$14,580
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,121,917	\$99,044,358	-\$77,559
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/19/2018		20,000,000	2.34	\$19,975,775	\$19,976,546	\$771
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		25,000,000	2.45	\$24,936,667	\$24,935,796	-\$871
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,900,438	\$24,895,726	-\$4,712
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/25/2019		15,400,000	2.64	\$15,273,570	\$15,263,141	-\$10,429
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		75,000,000	2.85	\$74,281,833	\$74,276,925	-\$4,908
Old Line Funding, LLC, Apr 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/10/2019		28,000,000	2.84	\$27,717,768	\$27,713,081	-\$4,687
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.69	6/10/2019	12/10/2018	73,000,000	2.64	\$73,000,000	\$72,999,993	-\$7
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.50	3/4/2019	12/4/2018	50,000,000	2.50	\$50,000,000	\$49,998,738	-\$1,263
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	12/6/2018	12/6/2018	25,000,000	2.52	\$25,000,000	\$25,001,000	\$1,000
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	1/3/2019	1/3/2019	50,000,000	2.58	\$50,000,000	\$50,011,150	\$11,150
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	12/4/2018	54,000,000	2.60	\$54,000,000	\$54,015,120	\$15,120

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Nov 29, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.70	11/29/2019	11/30/2018	30,000,000	2.74	\$30,000,000	\$30,000,000	\$0
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.30	10/1/2035	12/6/2018	11,535,000	2.30	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/5/2019		50,000,000	2.54	\$49,769,222	\$49,755,636	-\$13,586
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/15/2019		50,000,000	2.71	\$49,716,597	\$49,710,609	-\$5,989
Standard Chartered Bank plc TD	TIME DEPOSIT	2.23	12/4/2018		300,000,000	2.26	\$300,000,000	\$300,000,000	\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	2.23	12/6/2018		200,000,000	2.26	\$200,000,000	\$200,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		100,000,000	2.47	\$99,744,556	\$99,743,183	-\$1,373
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2019		100,000,000	2.65	\$99,545,000	\$99,550,425	\$5,425
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/1/2019		49,700,000	2.81	\$49,354,516	\$49,355,647	\$1,131
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,953,781	\$24,957,775	\$3,994
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		100,000,000	2.76	\$99,370,000	\$99,384,467	\$14,467
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.79	3/22/2019		50,000,000	2.83	\$50,000,000	\$50,001,552	\$1,552
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.80	3/13/2019		150,000,000	2.84	\$150,000,000	\$150,024,516	\$24,516
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/12/2019		100,000,000	2.84	\$99,212,333	\$99,224,233	\$11,900
Svenska Handelsbanken, TD New York Branch	TIME DEPOSIT	2.17	12/3/2018		250,000,000	2.20	\$250,000,000	\$250,000,000	\$0
Thunder Bay Funding, LLC, Jan 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/10/2019		50,000,000	2.35	\$49,869,028	\$49,860,543	-\$8,485
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.80	3/21/2019	12/21/2018	76,000,000	2.84	\$76,000,000	\$76,077,368	\$77,368
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.74	5/2/2019	12/3/2018	47,300,000	2.61	\$47,324,281	\$47,333,110	\$8,829
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	5/3/2019	12/3/2018	30,000,000	2.55	\$30,000,000	\$29,993,790	-\$6,210
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.73	9/5/2019	12/5/2018	100,000,000	2.73	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$9,990,416	-\$9,584
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,952,538	-\$47,462
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$9,987,215	-\$12,785
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.72	4/23/2019	12/24/2018	25,000,000	2.75	\$25,000,000	\$25,012,675	\$12,675
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	8/23/2019	12/24/2018	50,000,000	2.63	\$50,000,000	\$50,006,964	\$6,964
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.58	12/3/2018	12/3/2018	103,000,000	2.56	\$103,000,000	\$103,002,575	\$2,575
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	6/14/2019	12/14/2018	60,000,000	2.51	\$60,000,000	\$59,984,186	-\$15,814
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	3/8/2019	12/10/2018	73,000,000	2.63	\$73,000,000	\$73,029,930	\$29,930

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/1/2019	1/7/2019	50,000,000	2.54	\$50,000,000	\$50,004,621	\$4,621
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.52	5/24/2019	12/28/2018	50,000,000	2.55	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,909,458	\$24,911,115	\$1,656
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.59	4/24/2019	12/3/2018	50,000,000	2.59	\$50,000,000	\$50,004,500	\$4,500
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/2/2019	1/9/2019	54,000,000	2.54	\$54,000,000	\$54,005,000	\$5,000
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.68	12/7/2018	12/7/2018	53,000,000	2.65	\$53,000,000	\$53,003,710	\$3,710
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/4/2018		150,000,000	2.44	\$149,960,000	\$149,961,267	\$1,267
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/28/2018		50,000,000	2.53	\$49,903,556	\$49,902,389	-\$1,167
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/31/2018		75,000,000	2.53	\$74,839,833	\$74,836,411	-\$3,423
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/17/2019	1/17/2019	25,000,000	2.70	\$25,000,000	\$25,006,277	\$6,277
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	4/25/2019	1/25/2019	15,000,000	2.73	\$15,000,000	\$15,003,411	\$3,411
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	12/3/2018	12/3/2018	50,000,000	2.57	\$50,000,000	\$50,001,350	\$1,350
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	12/27/2018	12/27/2018	89,000,000	2.60	\$89,000,000	\$89,017,800	\$17,800
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	\$50,028,500	\$28,500
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	6/7/2019	12/10/2018	100,000,000	2.50	\$100,000,000	\$99,989,698	-\$10,302
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	3/22/2019	12/24/2018	50,000,000	2.86	\$50,000,000	\$50,052,550	\$52,550
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	\$50,053,800	\$53,800
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.61	6/13/2019	12/13/2018	39,000,000	2.65	\$39,000,000	\$39,003,042	\$3,042
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	12/12/2018	48,000,000	2.57	\$48,000,000	\$48,054,576	\$54,576
Total Value of Assets					11,264,071,341		\$11,245,504,786	\$11,245,882,487	\$377,701

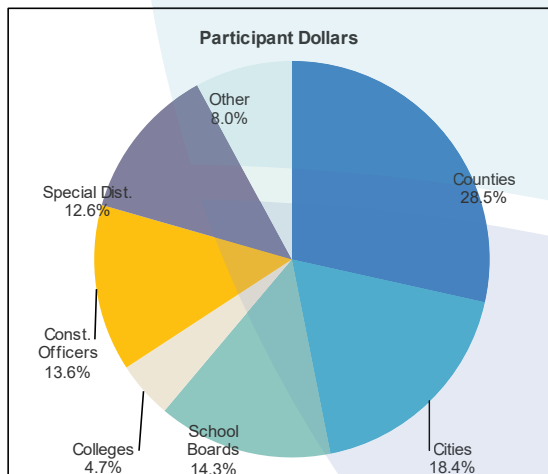
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

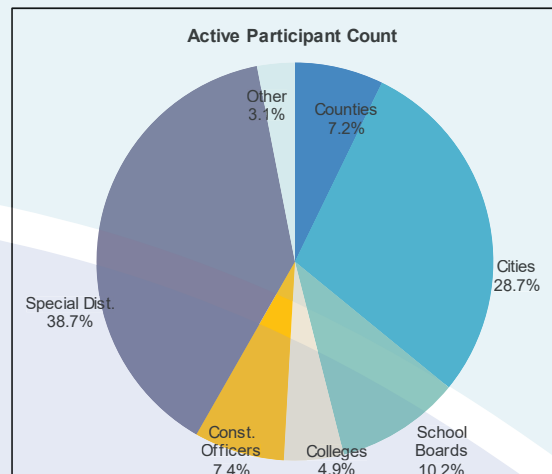
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.7%</b>	<b>4.9%</b>
Top 10	38.3%	1.4%	Top 10	4.3%	1.4%
\$100 million or more	59.0%	3.6%	\$100 million or more	2.2%	0.1%
\$10 million up to \$100 million	34.4%	15.9%	\$10 million up to \$100 million	2.0%	1.1%
\$1 million up to \$10 million	6.0%	24.1%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.6%	56.5%	Under \$1 million	0.02%	2.1%
<b>Counties</b>	<b>28.5%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>13.6%</b>	<b>7.4%</b>
Top 10	23.9%	1.4%	Top 10	1.1%	1.4%
\$100 million or more	23.9%	1.4%	\$100 million or more	11.8%	0.4%
\$10 million up to \$100 million	4.2%	1.5%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.4%	1.4%	\$1 million up to \$10 million	0.5%	2.1%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	4.2%
<b>Municipalities</b>	<b>18.4%</b>	<b>28.7%</b>	<b>Special Districts</b>	<b>12.6%</b>	<b>38.7%</b>
Top 10	7.4%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	1.9%	0.3%	\$100 million or more	4.7%	0.4%
\$10 million up to \$100 million	14.3%	6.1%	\$10 million up to \$100 million	6.0%	2.6%
\$1 million up to \$10 million	2.1%	8.2%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.2%	14.0%	Under \$1 million	0.3%	27.8%
<b>School Boards</b>	<b>14.3%</b>	<b>10.2%</b>	<b>Other</b>	<b>8.0%</b>	<b>3.1%</b>
Top 10	11.1%	1.4%	Top 10	7.3%	1.4%
\$100 million or more	8.8%	0.6%	\$100 million or more	5.7%	0.4%
\$10 million up to \$100 million	4.7%	2.6%	\$10 million up to \$100 million	2.1%	1.1%
\$1 million up to \$10 million	0.8%	2.5%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.1%	4.5%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$11,255,259,102**



**Total Active Participant Count: 719**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 2018

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

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

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

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

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

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



## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	11/14/18	11/05/18	11/05/18	2,000,000	1,998,840	0	1,998,840	0
ALBION CAPITAL LLC CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
ALBION CAPITAL LLC CPABS4	11/20/18	11/19/18	11/19/18	20,000,000	19,998,761	0	19,998,761	0
ANGLESEA FUNDING LLC	05/15/19	11/16/18	11/16/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	05/15/19	11/16/18	11/16/18	30,000,000	30,000,000	0	30,000,000	0
ANTALIS S.A, CPABS4CPABS4	12/03/18	11/02/18	11/02/18	50,000,000	49,895,806	0	49,895,806	0
ANTALIS S.A, CPABS4CPABS4	12/03/18	11/02/18	11/02/18	50,000,000	49,895,806	0	49,895,806	0
ANTALIS S.A, CPABS4CPABS4	12/03/18	11/02/18	11/02/18	30,000,000	29,937,483	0	29,937,483	0
ANTALIS S.A, CPABS4CPABS4	12/07/18	11/30/18	11/30/18	50,000,000	49,977,931	0	49,977,931	0
ATLANTIC ASSET SECUCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/16/18	11/16/18	50,000,000	49,990,833	0	49,990,833	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/16/18	11/16/18	50,000,000	49,990,833	0	49,990,833	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/16/18	11/16/18	7,535,000	7,533,619	0	7,533,619	0
ATLANTIC ASSET SECUCPABS4	11/20/18	11/19/18	11/19/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/20/18	11/19/18	11/19/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	47,500,000	47,497,071	0	47,497,071	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	25,000,000	24,998,458	0	24,998,458	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/19/18	11/20/18	50,000,000	49,908,611	0	49,908,611	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/19/18	11/20/18	15,000,000	14,972,583	0	14,972,583	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/20/18	11/20/18	50,000,000	49,908,611	0	49,908,611	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/20/18	11/20/18	40,000,000	39,926,889	0	39,926,889	0
ATLANTIC ASSET SECUCPABS4	12/20/18	11/20/18	11/20/18	50,000,000	49,902,083	0	49,902,083	0
ATLANTIC ASSET SECUCPABS4	12/20/18	11/20/18	11/20/18	23,000,000	22,954,958	0	22,954,958	0
BANK OF NOVA SCOTIA/HOUSTON	05/16/19	11/16/18	11/19/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	11/13/18	11/08/18	11/08/18	5,000,000	4,998,444	0	4,998,444	0
BARTON CAPITAL S.A,CPABS4	11/14/18	11/07/18	11/07/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/14/18	11/07/18	11/07/18	49,500,000	49,478,344	0	49,478,344	0
BARTON CAPITAL S.A,CPABS4	11/14/18	11/08/18	11/08/18	20,000,000	19,992,533	0	19,992,533	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	3,000,000	2,998,688	0	2,998,688	0
BARTON CAPITAL LLC CPABS4	11/20/18	11/14/18	11/14/18	50,000,000	49,981,250	0	49,981,250	0
BARTON CAPITAL S.A,CPABS4	11/21/18	11/14/18	11/14/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/21/18	11/14/18	11/14/18	20,000,000	19,991,250	0	19,991,250	0
BARTON CAPITAL S.A,CPABS4	11/28/18	11/27/18	11/27/18	50,000,000	49,996,944	0	49,996,944	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	15,000,000	14,993,438	0	14,993,438	0
BARTON CAPITAL S.A,CPABS4	12/05/18	11/28/18	11/28/18	50,000,000	49,978,125	0	49,978,125	0



## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S,A,CPABS4	12/05/18	11/28/18	11/28/18	20,000,000	19,991,250	0	19,991,250	0
BARTON CAPITAL S,A,CPABS4	01/15/19	11/16/18	11/16/18	50,000,000	49,787,500	0	49,787,500	0
BARTON CAPITAL S,A,CPABS4	01/15/19	11/16/18	11/16/18	22,000,000	21,906,500	0	21,906,500	0
BARTON CAPITAL S,A,CPABS4	01/18/19	11/20/18	11/20/18	50,000,000	49,787,764	0	49,787,764	0
BARTON CAPITAL S,A,CPABS4	01/18/19	11/20/18	11/20/18	50,000,000	49,787,764	0	49,787,764	0
BARTON CAPITAL S,A,CPABS4	01/25/19	11/26/18	11/26/18	50,000,000	49,783,333	0	49,783,333	0
BARTON CAPITAL S,A,CPABS4	01/25/19	11/26/18	11/26/18	50,000,000	49,783,333	0	49,783,333	0
CAFCO, LLC CPABS4-2CPABS4	03/20/19	11/19/18	11/19/18	45,000,000	44,588,600	0	44,588,600	0
CRC FUNDING, LLC CPCPABS4	03/28/19	11/27/18	11/29/18	25,000,000	24,769,438	0	24,769,438	0
CHARTA, LLC CPABS4-CPABS4	03/27/19	11/27/18	11/29/18	50,000,000	49,542,750	0	49,542,750	0
CHARTA, LLC CPABS4-CPABS4	03/27/19	11/27/18	11/29/18	25,000,000	24,771,375	0	24,771,375	0
CIESCO, LLC CPABS4-CPABS4	03/20/19	11/19/18	11/19/18	46,000,000	45,579,458	0	45,579,458	0
CIESCO, LLC CPABS4-CPABS4	05/10/19	11/06/18	11/06/18	25,000,000	24,633,854	0	24,633,854	0
MIZUHO BANK LTD,CDEUR	03/18/19	11/14/18	11/16/18	25,000,000	24,764,176	0	24,764,176	0
MIZUHO BANK LTD,CDEUR	03/25/19	11/20/18	11/23/18	60,000,000	59,432,028	0	59,432,028	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	08/23/19	11/27/18	11/27/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/27/19	11/26/18	11/27/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/20/19	11/19/18	11/20/18	50,000,000	49,661,389	0	49,661,389	0
DZ BANK AG DEUTSCHECP4-2	02/20/19	11/19/18	11/20/18	50,000,000	49,661,389	0	49,661,389	0
EXXON MOBIL CORP, CCP	12/05/18	11/20/18	11/20/18	50,000,000	49,953,333	0	49,953,333	0
EXXON MOBIL CORP, CCP	12/05/18	11/20/18	11/20/18	50,000,000	49,953,333	0	49,953,333	0
EXXON MOBIL CORP, CCP	12/05/18	11/20/18	11/20/18	50,000,000	49,953,333	0	49,953,333	0
FAIRWAY FINANCE CO,CPABS4	03/18/19	11/21/18	11/21/18	25,000,000	24,780,625	0	24,780,625	0
GOTHAM FUNDING CORPCPABS4	03/15/19	11/29/18	11/29/18	50,000,000	49,587,778	0	49,587,778	0
GOTHAM FUNDING CORPCPABS4	03/15/19	11/29/18	11/29/18	50,000,000	49,590,722	0	49,590,722	0
GOTHAM FUNDING CORPCPABS4	03/15/19	11/29/18	11/29/18	25,000,000	24,795,361	0	24,795,361	0
GOTHAM FUNDING CORPCPABS4	03/18/19	11/30/18	11/30/18	50,000,000	49,580,000	0	49,580,000	0
JP MORGAN SECURITIES LLC	11/22/19	11/27/18	11/27/18	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,944	0	49,996,944	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,944	0	49,996,944	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,944	0	49,996,944	0
LMA-AMERICAS LLC CPCPABS4	11/20/18	11/19/18	11/19/18	50,000,000	49,996,931	0	49,996,931	0
LMA-AMERICAS LLC CPCPABS4	11/20/18	11/19/18	11/19/18	4,300,000	4,299,736	0	4,299,736	0
MANHATTAN ASSET FUNCPABS4	12/06/18	11/29/18	11/29/18	22,000,000	21,990,375	0	21,990,375	0
MANHATTAN ASSET FUNCPABS4	03/11/19	11/29/18	11/29/18	50,000,000	49,600,500	0	49,600,500	0
MANHATTAN ASSET FUNCPABS4	03/11/19	11/29/18	11/29/18	50,000,000	49,600,500	0	49,600,500	0
MIZUHO BANK LTD,CDYAN	03/14/19	11/29/18	11/29/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	03/14/19	11/29/18	11/29/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	03/14/19	11/29/18	11/29/18	25,000,000	25,000,000	0	25,000,000	0
NRW,BANK CP4-2CP4-2	02/06/19	11/27/18	11/28/18	50,000,000	49,737,500	0	49,737,500	0
NRW,BANK CP4-2CP4-2	02/06/19	11/27/18	11/28/18	50,000,000	49,737,500	0	49,737,500	0
OLD LINE FUNDING, LCPABS4	04/03/19	11/28/18	11/29/18	50,000,000	49,517,361	0	49,517,361	0
OLD LINE FUNDING, LCPABS4	04/03/19	11/28/18	11/29/18	25,000,000	24,758,681	0	24,758,681	0
OLD LINE FUNDING, LLC, AP	04/10/19	11/07/18	11/07/18	28,000,000	27,668,216	0	27,668,216	0
OLD LINE FUNDING LLC	06/10/19	11/16/18	11/19/18	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	06/10/19	11/16/18	11/19/18	23,000,000	23,000,000	0	23,000,000	0
ROYAL BANK OF CANADA	11/29/19	11/30/18	11/30/18	30,000,000	30,000,000	0	30,000,000	0
STARBIRD FUNDING COCPABS4	11/02/18	11/01/18	11/01/18	24,000,000	23,998,533	0	23,998,533	0
STARBIRD FUNDING COCPABS4	03/01/19	11/28/18	11/28/18	49,700,000	49,346,923	0	49,346,923	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0
SUMITOMO MITSUI TRUCP4-2	03/12/19	11/28/18	11/28/18	50,000,000	49,598,444	0	49,598,444	0
SUMITOMO MITSUI TRUCP4-2	03/12/19	11/28/18	11/28/18	50,000,000	49,598,444	0	49,598,444	0
SUMITOMO MITSUI TRUCDYAN	03/22/19	11/21/18	11/21/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	09/05/19	11/30/18	11/30/18	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	09/05/19	11/30/18	11/30/18	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	11/14/18	11/14/18	50,000,000	49,933,333	0	49,933,333	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	11/14/18	11/14/18	50,000,000	49,933,333	0	49,933,333	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	11/14/18	11/14/18	50,000,000	49,933,333	0	49,933,333	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/02/18	11/02/18	2,027,368	2,027,368	0	2,027,368	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/05/18	11/05/18	2,587,738	2,587,738	0	2,587,738	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/08/18	11/08/18	670,318	670,318	0	670,318	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/09/18	11/09/18	2,066,153	2,066,153	0	2,066,153	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/14/18	11/14/18	150,780,497	150,780,497	0	150,780,497	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/16/18	11/16/18	1,639,559	1,639,559	0	1,639,559	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/19/18	11/19/18	54,384,881	54,384,881	0	54,384,881	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/23/18	11/23/18	10,973,755	10,973,755	0	10,973,755	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/28/18	11/28/18	858,699	858,699	0	858,699	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/30/18	11/30/18	1,734,271	1,734,271	0	1,734,271	0
MIZUHO TRIPARTY	11/02/18	11/01/18	11/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/02/18	11/01/18	11/01/18	1,469,000,000	1,469,000,000	0	1,469,000,000	0
MIZUHO TRIPARTY	11/05/18	11/02/18	11/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/05/18	11/02/18	11/02/18	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	11/06/18	11/05/18	11/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/06/18	11/05/18	11/05/18	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	11/07/18	11/06/18	11/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/07/18	11/06/18	11/06/18	1,742,000,000	1,742,000,000	0	1,742,000,000	0
MIZUHO TRIPARTY	11/08/18	11/07/18	11/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/08/18	11/07/18	11/07/18	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	11/09/18	11/08/18	11/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/09/18	11/08/18	11/08/18	1,725,000,000	1,725,000,000	0	1,725,000,000	0
MIZUHO TRIPARTY	11/13/18	11/09/18	11/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/13/18	11/09/18	11/09/18	1,590,000,000	1,590,000,000	0	1,590,000,000	0
MIZUHO TRIPARTY	11/14/18	11/13/18	11/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/14/18	11/13/18	11/13/18	1,763,000,000	1,763,000,000	0	1,763,000,000	0
MIZUHO TRIPARTY	11/15/18	11/14/18	11/14/18	15,000,000	15,000,000	0	15,000,000	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/15/18	11/14/18	11/14/18	1,155,000,000	1,155,000,000	0	1,155,000,000	0
MIZUHO TRIPARTY	11/16/18	11/15/18	11/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/16/18	11/15/18	11/15/18	1,703,000,000	1,703,000,000	0	1,703,000,000	0
MIZUHO TRIPARTY	11/19/18	11/16/18	11/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/19/18	11/16/18	11/16/18	1,760,000,000	1,760,000,000	0	1,760,000,000	0
MIZUHO TRIPARTY	11/20/18	11/19/18	11/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/20/18	11/19/18	11/19/18	1,854,000,000	1,854,000,000	0	1,854,000,000	0
MIZUHO TRIPARTY	11/21/18	11/20/18	11/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/21/18	11/20/18	11/20/18	1,505,000,000	1,505,000,000	0	1,505,000,000	0
MIZUHO TRIPARTY	11/26/18	11/21/18	11/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/26/18	11/21/18	11/21/18	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	11/27/18	11/26/18	11/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/27/18	11/26/18	11/26/18	1,490,000,000	1,490,000,000	0	1,490,000,000	0
MIZUHO TRIPARTY	11/28/18	11/27/18	11/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/28/18	11/27/18	11/27/18	1,440,000,000	1,440,000,000	0	1,440,000,000	0
MIZUHO TRIPARTY	11/29/18	11/28/18	11/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/29/18	11/28/18	11/28/18	1,270,000,000	1,270,000,000	0	1,270,000,000	0
MIZUHO TRIPARTY	11/30/18	11/29/18	11/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/30/18	11/29/18	11/29/18	1,610,000,000	1,610,000,000	0	1,610,000,000	0
MIZUHO TRIPARTY	12/03/18	11/30/18	11/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/03/18	11/30/18	11/30/18	1,965,000,000	1,965,000,000	0	1,965,000,000	0
Total Buys				35,732,258,238	35,720,625,962	0	35,720,625,962	0
Cash Closes								
ANGLESEA FUNDING LLC	02/20/19	11/16/18	11/16/18	125,000,000	125,000,000	207,359	125,207,359	0
LOS ANGELES COUNTY FAIR ASSOCIATION	11/01/39	11/01/18	11/01/18	440,000	440,000	0	440,000	0
OLD LINE FUNDING, LLC, DE	12/04/18	11/07/18	11/07/18	28,000,000	27,949,180	0	27,949,180	0
OLD LINE FUNDING, LLC, DE	12/13/18	11/19/18	11/19/18	48,000,000	47,922,560	0	47,922,560	0
THUNDER BAY FUNDING, LLC,	12/20/18	11/13/18	11/13/18	50,000,000	49,876,667	0	49,876,667	(0)
Total Cash Closes				251,440,000	251,188,407	207,359	251,395,766	0
Deposits								
SVENSKA HANDELSBANKTD 2.16 20181107	11/07/18	11/06/18	11/06/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.21 20181114	11/14/18	11/07/18	11/07/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.24 20181116	11/16/18	11/09/18	11/09/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181121	11/21/18	11/14/18	11/14/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTD CAY 2.18 20181119	11/19/18	11/16/18	11/16/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTD CAY 2.18 20181121	11/21/18	11/20/18	11/20/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTD CAY 2.23 20181129	11/29/18	11/21/18	11/21/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181128	11/28/18	11/21/18	11/21/18	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/21/18	11/21/18	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/21/18	11/21/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181203	12/03/18	11/26/18	11/26/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.23 20181204	12/04/18	11/27/18	11/27/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.23 20181206	12/06/18	11/29/18	11/29/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181203	12/03/18	11/30/18	11/30/18	250,000,000	250,000,000	0	250,000,000	0
Total Deposits				3,450,000,000	3,450,000,000	0	3,450,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	11/14/18	11/14/18	11/14/18	2,000,000	2,000,000	0	2,000,000	0
ALBION CAPITAL LLC CPABS4	11/16/18	11/16/18	11/16/18	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	11/20/18	11/20/18	11/20/18	20,000,000	20,000,000	0	20,000,000	0
ALBION CAPITAL LLC CPABS4	11/21/18	11/21/18	11/21/18	50,000,000	50,000,000	0	50,000,000	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANTALIS S,A, CPABS4CPABS4	11/02/18	11/02/18	11/02/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/20/18	11/20/18	11/20/18	90,000,000	90,000,000	0	90,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/26/18	11/26/18	11/26/18	21,610,000	21,610,000	0	21,610,000	0
ATLANTIC ASSET SECUCPABS4	11/15/18	11/15/18	11/15/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/19/18	11/19/18	107,535,000	107,535,000	0	107,535,000	0
ATLANTIC ASSET SECUCPABS4	11/20/18	11/20/18	11/20/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/27/18	11/27/18	247,500,000	247,500,000	0	247,500,000	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/29/18	11/29/18	225,000,000	225,000,000	0	225,000,000	0
BARTON CAPITAL S,A,CPABS4	11/07/18	11/07/18	11/07/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLCPCABS4-	11/08/18	11/08/18	11/08/18	97,000,000	97,000,000	0	97,000,000	0
BARTON CAPITAL LLCPCABS4-	11/09/18	11/09/18	11/09/18	155,000,000	155,000,000	0	155,000,000	0
BARTON CAPITAL S,A,CPABS4	11/13/18	11/13/18	11/13/18	5,000,000	5,000,000	0	5,000,000	0
BARTON CAPITAL S,A,CPABS4	11/14/18	11/14/18	11/14/18	119,500,000	119,500,000	0	119,500,000	0
BARTON CAPITAL S,A,CPABS4	11/16/18	11/16/18	11/16/18	153,000,000	153,000,000	0	153,000,000	0
BARTON CAPITAL LLCPCABS4-	11/20/18	11/20/18	11/20/18	140,000,000	140,000,000	0	140,000,000	0
BARTON CAPITAL S,A,CPABS4	11/21/18	11/21/18	11/21/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL S,A,CPABS4	11/28/18	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	11/13/18	11/13/18	11/13/18	25,000,000	25,000,000	0	25,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	11/13/18	11/13/18	11/13/18	1,000,000	1,000,000	0	1,000,000	0
MIZUHO BANK LTD,CDEUR	11/14/18	11/14/18	11/14/18	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	11/23/18	11/23/18	11/23/18	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD,CDEUR	11/27/18	11/27/18	11/27/18	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	11/28/18	11/28/18	11/28/18	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	11/30/18	11/30/18	11/30/18	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	11/27/18	11/27/18	11/27/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	11/01/18	11/01/18	11/01/18	200,000,000	200,000,000	0	200,000,000	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/15/18	11/15/18	150,000,000	150,000,000	0	150,000,000	0
LMA-AMERICAS LLC CPCPABS4	11/20/18	11/20/18	11/20/18	54,300,000	54,300,000	0	54,300,000	0
MANHATTAN ASSET FUNCPABS4	11/09/18	11/09/18	11/09/18	10,600,000	10,600,000	0	10,600,000	0
NEDERLANDSE WATERSCCP4-2	11/02/18	11/02/18	11/02/18	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	11/01/18	11/01/18	11/01/18	22,000,000	22,000,000	0	22,000,000	0
STARBIRD FUNDING COCPABS4	11/02/18	11/02/18	11/02/18	24,000,000	24,000,000	0	24,000,000	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/28/18	11/28/18	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANKING CORP	11/29/18	11/29/18	11/29/18	75,000,000	75,000,000	0	75,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	11/30/18	11/30/18	11/30/18	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BANK, NO	11/30/18	11/30/18	11/30/18	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/26/18	11/26/18	470,000,000	470,000,000	0	470,000,000	0
UNITEDHEALTH GROUP,CP4-2	11/08/18	11/08/18	11/08/18	5,000,000	5,000,000	0	5,000,000	0
WELLS FARGO BANK NA	11/28/18	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	11/01/18	11/01/18	11/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/01/18	11/01/18	11/01/18	1,518,000,000	1,518,000,000	0	1,518,000,000	0
MIZUHO TRIPARTY	11/02/18	11/02/18	11/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/02/18	11/02/18	11/02/18	1,469,000,000	1,469,000,000	0	1,469,000,000	0
MIZUHO TRIPARTY	11/05/18	11/05/18	11/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/05/18	11/05/18	11/05/18	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	11/06/18	11/06/18	11/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/06/18	11/06/18	11/06/18	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	11/07/18	11/07/18	11/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/07/18	11/07/18	11/07/18	1,742,000,000	1,742,000,000	0	1,742,000,000	0
MIZUHO TRIPARTY	11/08/18	11/08/18	11/08/18	15,000,000	15,000,000	0	15,000,000	0



## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/08/18	11/08/18	11/08/18	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	11/09/18	11/09/18	11/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/09/18	11/09/18	11/09/18	1,725,000,000	1,725,000,000	0	1,725,000,000	0
MIZUHO TRIPARTY	11/13/18	11/13/18	11/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/13/18	11/13/18	11/13/18	1,590,000,000	1,590,000,000	0	1,590,000,000	0
MIZUHO TRIPARTY	11/14/18	11/14/18	11/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/14/18	11/14/18	11/14/18	1,763,000,000	1,763,000,000	0	1,763,000,000	0
MIZUHO TRIPARTY	11/15/18	11/15/18	11/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/15/18	11/15/18	11/15/18	1,155,000,000	1,155,000,000	0	1,155,000,000	0
MIZUHO TRIPARTY	11/16/18	11/16/18	11/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/16/18	11/16/18	11/16/18	1,703,000,000	1,703,000,000	0	1,703,000,000	0
MIZUHO TRIPARTY	11/19/18	11/19/18	11/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/19/18	11/19/18	11/19/18	1,760,000,000	1,760,000,000	0	1,760,000,000	0
MIZUHO TRIPARTY	11/20/18	11/20/18	11/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/20/18	11/20/18	11/20/18	1,854,000,000	1,854,000,000	0	1,854,000,000	0
MIZUHO TRIPARTY	11/21/18	11/21/18	11/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/21/18	11/21/18	11/21/18	1,505,000,000	1,505,000,000	0	1,505,000,000	0
MIZUHO TRIPARTY	11/26/18	11/26/18	11/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/26/18	11/26/18	11/26/18	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	11/27/18	11/27/18	11/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/27/18	11/27/18	11/27/18	1,490,000,000	1,490,000,000	0	1,490,000,000	0
MIZUHO TRIPARTY	11/28/18	11/28/18	11/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/28/18	11/28/18	11/28/18	1,440,000,000	1,440,000,000	0	1,440,000,000	0
MIZUHO TRIPARTY	11/29/18	11/29/18	11/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/29/18	11/29/18	11/29/18	1,270,000,000	1,270,000,000	0	1,270,000,000	0
MIZUHO TRIPARTY	11/30/18	11/30/18	11/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/30/18	11/30/18	11/30/18	1,610,000,000	1,610,000,000	0	1,610,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181106	11/06/18	11/06/18	11/06/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181107	11/07/18	11/07/18	11/07/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.21 20181114	11/14/18	11/14/18	11/14/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.24 20181116	11/16/18	11/16/18	11/16/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181121	11/21/18	11/21/18	11/21/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 2.18 20181119	11/19/18	11/19/18	11/19/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 2.18 20181121	11/21/18	11/21/18	11/21/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 2.23 20181129	11/29/18	11/29/18	11/29/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181128	11/28/18	11/28/18	11/28/18	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/26/18	11/26/18	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/26/18	11/26/18	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				36,546,045,000	36,546,045,000	0	36,546,045,000	0
Sells								
ROYAL BANK OF CANADA/NEW YORK NY	01/08/19	11/30/18	11/30/18	30,000,000	30,001,952	47,059	30,049,011	1,952
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/01/18	11/01/18	144,517	144,517	0	144,517	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/06/18	11/06/18	2,952,156	2,952,156	0	2,952,156	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/07/18	11/07/18	448,204	448,204	0	448,204	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/13/18	11/13/18	1,703,459	1,703,459	0	1,703,459	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/15/18	11/15/18	150,103,046	150,103,046	0	150,103,046	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/20/18	11/20/18	57,171,044	57,171,044	0	57,171,044	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/21/18	11/21/18	327,911	327,911	0	327,911	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/26/18	11/26/18	11,395,068	11,395,068	0	11,395,068	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/27/18	11/27/18	416,011	416,011	0	416,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/29/18	11/29/18	126,082	126,082	0	126,082	0
Total Sells				254,787,497	254,789,449	47,059	254,836,508	1,952



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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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