



## **MONTHLY SUMMARY REPORT**

**June 2019**

**State Board of Administration of Florida**

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

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from June 1, 2019, through June 30, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of June 30, 2019)

Total Participants  
**738**

Florida PRIME™  
Total Participant Balance  
**\$13,435,399,194**

Total Number of Accounts  
**1,372**

**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

Will the Federal Reserve's next policy move be to cut the federal funds target range? We think yes, agreeing with most. Will it do so three times in the remainder of 2019 for a total of 75 basis points? We say no, putting us out of step. But even if it does, it is important to remember that it would be a moderation, not a plunge to zero or anything extreme. Rates could be steady at a lower level for some time or even rise. We don't feel the end of this business cycle is nigh, and have been investing as such.

At the heart of the issue is that we think the markets, policymakers and many economists have gone too far in forecasting so many rate decreases. Projections are for some version of cuts: 50 basis points in July with 25 either in September or December or maybe 25 at each of these meetings. (The last time the Fed moved half a percentage point was in the rush to zero during the financial crisis of 2008.)

We don't expect more than two quarter-point cuts this year. While the London interbank offered rate (Libor) and the U.S. Treasury yield curves have inverted, the U.S. economy isn't acting like it is about to sink into a recession. Although many regional indexes have shown slowing activity and the housing market remains subpar, employment is still strong and retail sales, consumer and small-business sentiment are solid. Overall, you would have to call the economy moderating, but a month or two does not a trend make. So we need to watch a little

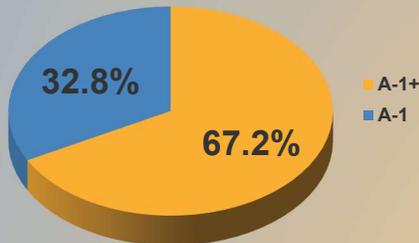
further to see which way the data is leaning. In any case, even a percentage point drop would reflect a moderately growing economy, not a recessionary one. The general tone among investors mirrors this view; flows into the liquidity space remained steady in June. Libor ended June with 1-month at 2.40%, 3-month at 2.32%, 6-month at 2.21% and 12-month at 2.18%.

### INVESTMENT STRATEGY

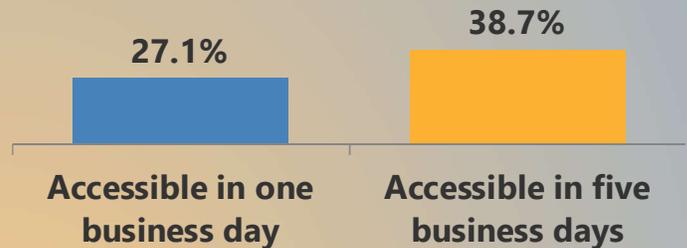
The inversion of the Libor curve led the Pool's manager to keep trades short throughout June, which brought the portfolio's weighted average maturity (WAM) to 29 days from 35, lower than the target range of 40-50. The weighted average life (WAL) remained at 82 days as the position in floating-rate instruments was maintained. The gross yield decreased 4 basis points to 2.59%, reflecting the inversion. Total portfolio assets grew by \$100 million to \$13.5 billion in June. Not seeing value in the long end of the yield curve, the manager's purchases were concentrated in the short end: 1-, 2- and 3- month in fixed-rate bank paper, asset-backed commercial paper and repo, as well as floating-rate securities.

## PORTFOLIO COMPOSITION FOR JUNE 28, 2019

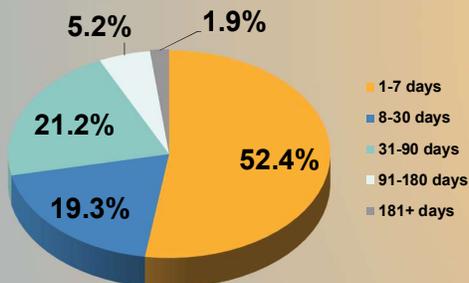
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.8%
2. Royal Bank of Canada	5.1%
3. Sumitomo Mitsui Trust Holdings, Inc.	4.8%
4. Standard Chartered PLC	4.8%
5. Old Line Funding, LLC	4.5%
6. Canadian Imperial Bank of Commerce	4.3%
7. Bank of Montreal	3.9%
8. Sumitomo Mitsui Financial Group, Inc.	3.9%
9. Thunder Bay Funding, LLC	3.8%
10. ABN Amro Bank NV	3.7%

#### Average Effective Maturity (WAM) for June 28, 2019

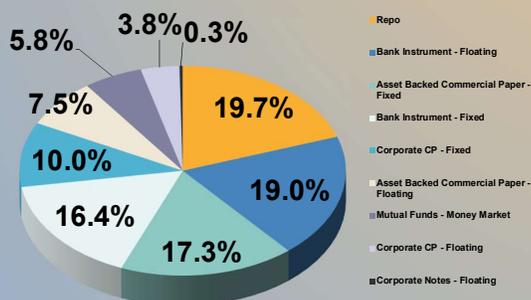
29 Days

#### Weighted Average Life (Spread WAL) for June 28, 2019

82 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH JUNE 30, 2019

<b>Florida PRIME Performance Data</b>			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.58%	2.30%	0.28%
Three Months	2.61%	2.38%	0.23%
One Year	2.57%	2.25%	0.31%
Three Years	1.71%	1.39%	0.31%
Five Years	1.14%	0.89%	0.25%
Ten Years	0.70%	0.50%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,438.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

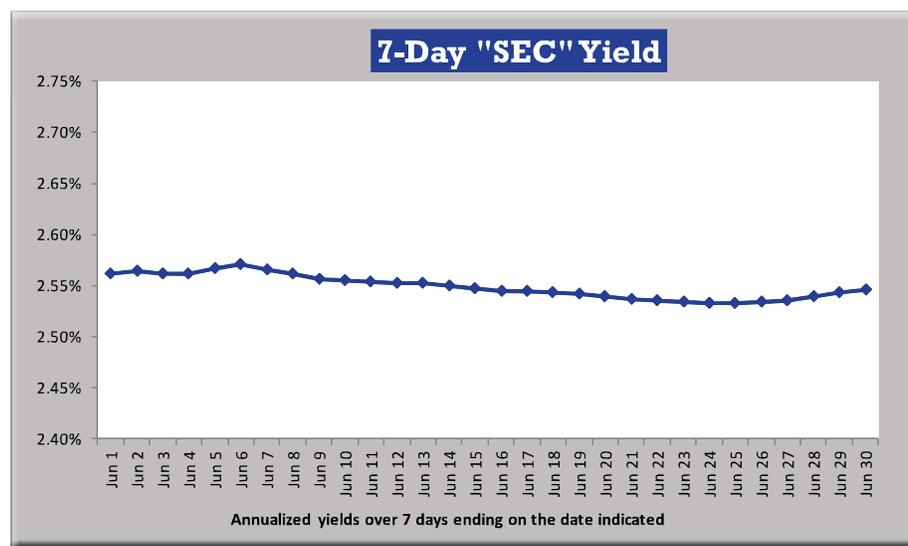
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 JUNE 2019

Summary of Cash Flows		
Opening Balance (06/01/19)	\$	13,452,554,611
Participant Deposits		1,678,230,755
Gross Earnings		28,398,069
Participant Withdrawals		(1,723,433,722)
Fees		(350,519)
Closing Balance (06/30/19)	\$	13,435,399,194
<b>Net Change over Month</b>	<b>\$</b>	<b>(17,155,417)</b>

Detailed Fee Disclosure		
June 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 109,962.46	0.98
Federated Investment Management Fee	209,666.03	1.87
BNY Mellon Custodial Fee**	17,022.88	0.15
Bank of America Transfer Agent Fee	5,762.80	0.05
S&P Rating Maintenance Fee	3,898.63	0.03
Audit/External Review Fees	4,206.63	0.04
<b>Total Fees</b>	<b>\$ 350,519.43</b>	<b>3.13</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 \$13,443,976,903.

\*\*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 JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	2.45	7/1/2019		500,000,000	2.48	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		66,305,000	2.47	\$66,228,915	\$66,230,606	\$1,691
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/22/2019		83,123,000	2.44	\$82,990,003	\$82,991,223	\$1,219
Anglesea Funding LLC., Oct 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	10/29/2019	7/2/2019	50,000,000	2.70	\$50,000,000	\$50,001,802	\$1,802
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2019		5,000,000	2.50	\$4,998,633	\$4,998,650	\$17
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		75,000,000	2.49	\$74,913,229	\$74,914,044	\$815
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/1/2019		135,000,000	2.49	\$134,715,188	\$134,693,618	-\$21,570
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/5/2019		63,080,000	2.49	\$62,916,868	\$62,920,397	\$3,529
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	1/17/2020	7/17/2019	50,000,000	2.83	\$50,000,000	\$50,089,350	\$89,350
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.68	7/8/2019	7/8/2019	50,000,000	2.72	\$50,000,000	\$50,003,860	\$3,860
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.51	7/1/2019		1,410,000,000	2.54	\$1,410,000,000	\$1,410,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,479,249	\$479,249
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	4/27/2020	7/29/2019	100,000,000	2.62	\$100,000,000	\$100,025,473	\$25,473
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	12/6/2019	9/6/2019	50,000,000	2.72	\$50,000,000	\$50,040,630	\$40,630
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	12/10/2019	9/10/2019	75,000,000	2.71	\$75,000,000	\$75,065,841	\$65,841
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	1/6/2020	7/8/2019	100,000,000	2.86	\$100,000,000	\$100,172,963	\$172,963
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	5/8/2020	7/1/2019	50,000,000	2.69	\$50,000,000	\$50,003,779	\$3,779
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	11/1/2019	8/1/2019	50,000,000	2.83	\$50,000,000	\$50,032,891	\$32,891
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	5/18/2020	7/18/2019	50,000,000	2.59	\$50,000,000	\$49,990,139	-\$9,861
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.56	5/29/2020	7/29/2019	80,000,000	2.60	\$79,997,310	\$79,973,090	-\$24,219
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	2.60	\$99,329,722	\$99,396,486	\$66,764
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2019		100,000,000	2.47	\$99,925,750	\$99,927,431	\$1,681
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2019		25,000,000	2.47	\$24,976,375	\$24,976,871	\$496
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.47	\$24,971,313	\$24,972,104	\$791
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2019		100,000,000	2.43	\$99,694,611	\$99,701,639	\$7,028
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	4/23/2020	7/23/2019	47,000,000	2.62	\$47,000,000	\$46,989,316	-\$10,684

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	1/9/2020	7/9/2019	40,000,000	2.80	\$40,000,000	\$40,026,714	\$26,714
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.74	7/2/2019	7/2/2019	80,000,000	2.78	\$80,000,000	\$80,002,979	\$2,979
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/8/2019	7/8/2019	15,000,000	2.76	\$15,000,000	\$15,000,342	\$342
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.59	3/9/2020	7/9/2019	60,000,000	2.63	\$60,000,000	\$60,006,496	\$6,496
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.44	10/1/2042	7/4/2019	5,185,000	2.50	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,960,333	\$29,966,652	\$6,318
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		25,000,000	2.54	\$24,904,896	\$24,912,840	\$7,944
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2019		30,000,000	2.58	\$29,700,892	\$29,728,300	\$27,408
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2019		50,000,000	2.53	\$49,831,222	\$49,838,164	\$6,942
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,966,944	\$24,971,348	\$4,404
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		50,000,000	2.54	\$49,809,792	\$49,819,111	\$9,319
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	12/27/2019	9/27/2019	100,000,000	2.57	\$100,043,205	\$100,092,469	\$49,264
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/3/2019	7/3/2019	50,000,000	2.76	\$50,000,000	\$50,000,189	\$189
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/5/2019	7/5/2019	80,000,000	2.74	\$80,000,000	\$80,000,908	\$908
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.64	6/8/2020	7/1/2019	100,000,000	2.68	\$100,000,000	\$99,999,954	-\$46
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	6/12/2020	7/1/2019	55,000,000	2.67	\$55,000,000	\$54,982,553	-\$17,447
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.62	5/1/2020	7/1/2019	100,000,000	2.66	\$100,000,000	\$100,024,392	\$24,392
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	5/15/2020	7/15/2019	100,000,000	2.60	\$100,000,000	\$100,008,545	\$8,545
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,752,556	\$49,782,117	\$29,561
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,518,567	\$64,584,581	\$66,014
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		36,000,000	2.72	\$35,730,720	\$35,761,650	\$30,930
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$109,096,533	\$109,227,946	\$131,413
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.67	8/15/2019	7/15/2019	20,000,000	2.71	\$20,000,000	\$20,005,741	\$5,741
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.78	8/23/2019	7/23/2019	50,000,000	2.82	\$50,000,000	\$50,022,730	\$22,730
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.40	2/2/2043	7/4/2019	1,110,000	2.40	\$1,110,000	\$1,110,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,782,639	\$49,792,990	\$10,351
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	2.53	8/21/2019		200,000,000	2.57	\$200,000,000	\$200,000,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.24	7/1/2019	7/1/2019	8,522,522	2.27	\$8,522,522	\$8,522,522	\$0
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.52	12/6/2019	7/8/2019	50,000,000	2.55	\$50,000,000	\$50,000,250	\$250
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.68	7/11/2019	7/11/2019	25,000,000	2.72	\$25,000,000	\$25,002,518	\$2,518
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.74	9/1/2035	7/4/2019	4,150,000	2.78	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		97,000,000	2.43	\$96,890,525	\$96,888,830	-\$1,694
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.43	9/1/2028	7/4/2019	7,550,000	2.43	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.51	7/1/2019		250,000,000	2.54	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.58	7/3/2019		500,000,000	2.62	\$500,000,000	\$500,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.44	10/1/2042	7/4/2019	4,260,000	2.50	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.50	7/1/2019	7/1/2019	781,067,011	2.50	\$781,130,200	\$781,301,332	\$171,132
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,689,458	\$49,719,184	\$29,725
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,679,778	\$39,718,889	\$39,111
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.78	11/22/2019	7/22/2019	25,000,000	2.82	\$25,000,000	\$25,031,936	\$31,936
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2019		60,000,000	2.43	\$59,844,650	\$59,849,525	\$4,875
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/29/2019		50,000,000	2.53	\$49,786,444	\$49,803,581	\$17,136
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		100,000,000	2.59	\$99,978,833	\$99,979,833	\$1,000
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2019		50,000,000	2.46	\$49,865,556	\$49,860,167	-\$5,389
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/21/2019		50,000,000	2.59	\$49,810,250	\$49,807,400	-\$2,850
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.40	11/1/2039	7/3/2019	9,075,000	2.40	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,682,319	\$49,709,391	\$27,071
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,940,667	\$10,947,894	\$7,227
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,983,875	\$74,985,000	\$1,125
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.46	11/1/2036	7/4/2019	2,200,000	2.46	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.35	6/1/2022	7/4/2019	10,000,000	2.47	\$10,000,000	\$10,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/11/2019		50,000,000	2.47	\$49,747,409	\$49,753,926	\$6,517
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,887,781	\$49,897,178	\$9,398
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/23/2019		60,000,000	2.45	\$59,651,303	\$59,658,307	\$7,004
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.52	7/1/2019		515,000,000	2.56	\$515,000,000	\$515,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		70,000,000	2.52	\$69,669,279	\$69,698,930	\$29,651
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$98,086,111	\$98,373,194	\$287,083
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.43	3/31/2020	9/30/2019	20,000,000	2.46	\$20,000,000	\$19,997,006	-\$2,994
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.54	5/19/2020	7/19/2019	100,000,000	2.58	\$100,000,000	\$100,005,714	\$5,714
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/24/2019		150,000,000	2.45	\$149,738,917	\$149,737,725	-\$1,192
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/25/2019		100,000,000	2.45	\$99,819,250	\$99,818,800	-\$450
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,872,928	\$9,888,701	\$15,773
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,062,566	\$62,566
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,730,208	\$49,760,417	\$30,208
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$49,181,417	\$49,320,750	\$139,333
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2019		49,000,000	2.54	\$48,810,207	\$48,825,680	\$15,473
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,696,667	\$49,734,934	\$38,267
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,624,813	\$44,676,131	\$51,319
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.54	8/19/2019	7/19/2019	100,000,000	2.58	\$100,000,000	\$100,000,397	\$397
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.52	12/3/2019	7/3/2019	50,000,000	2.56	\$50,000,000	\$49,995,000	-\$5,000
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.55	1/31/2020	7/31/2019	74,000,000	2.59	\$74,000,000	\$73,999,962	-\$38
Old Line Funding, LLC, Oct 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/29/2019		75,000,000	2.56	\$74,359,375	\$74,423,181	\$63,806
Old Line Funding, LLC, Sep 26, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/26/2019		125,000,000	2.57	\$124,215,625	\$124,290,625	\$75,000
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/27/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,023,806	\$23,806
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	1/3/2020	7/3/2019	100,000,000	2.84	\$100,000,000	\$100,089,685	\$89,685
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/9/2020	7/1/2019	150,000,000	2.69	\$150,000,000	\$150,040,349	\$40,349
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/12/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,034,138	\$34,138
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,887,625	\$49,897,184	\$9,559

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		64,050,000	2.47	\$63,688,331	\$63,688,331	-\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	2.40	7/2/2019		200,000,000	2.43	\$200,000,000	\$200,000,000	\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	2.45	7/3/2019		450,000,000	2.48	\$450,000,000	\$450,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/9/2019		62,550,000	2.44	\$62,374,860	\$62,375,590	\$730
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,104,039	\$104,039
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,472,778	\$99,560,581	\$87,803
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	7/3/2019	7/3/2019	50,000,000	2.80	\$50,000,000	\$50,002,467	\$2,467
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.74	7/5/2019	7/5/2019	100,000,000	2.78	\$100,000,000	\$100,006,524	\$6,524
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	7/11/2019	7/11/2019	100,000,000	2.75	\$100,000,000	\$100,011,151	\$11,151
Sumitomo Mitsui Trust Bank Ltd. CDEUR(London)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,782,624	\$49,792,975	\$10,351
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,007,631	\$7,631
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,001,975	\$1,975
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	10/16/2019	7/16/2019	70,000,000	2.52	\$70,000,000	\$69,998,359	-\$1,641
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	10/17/2019	7/17/2019	100,000,000	2.52	\$100,000,000	\$99,996,748	-\$3,252
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	10/21/2019	7/22/2019	100,000,000	2.52	\$100,000,000	\$99,991,362	-\$8,638
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.50	10/25/2019	7/25/2019	200,000,000	2.54	\$200,000,000	\$200,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$121,719,063	\$121,792,563	\$73,500
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,740,000	\$59,770,000	\$30,000
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$99,066,545	\$99,140,242	\$73,697
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.53	12/3/2019	7/3/2019	50,000,000	2.57	\$50,000,000	\$49,995,000	-\$5,000
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.58	2/5/2020	7/5/2019	100,000,000	2.62	\$100,000,000	\$99,990,000	-\$10,000
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.58	3/5/2020	7/5/2019	60,000,000	2.62	\$60,000,000	\$59,994,000	-\$6,000
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.57	3/19/2020	7/19/2019	50,000,000	2.61	\$50,000,000	\$50,002,931	\$2,931
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	9/5/2019	7/5/2019	100,000,000	2.82	\$100,000,000	\$100,015,565	\$15,565
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,091,409	\$91,409
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$100,072,822	\$72,822
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/16/2019		50,000,000	2.61	\$49,936,125	\$49,940,025	\$3,900
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/29/2019		64,500,000	2.42	\$64,367,811	\$64,366,144	-\$1,666
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2.55	2/21/2020	7/29/2019	50,000,000	2.59	\$50,000,000	\$49,995,000	-\$5,000

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.53	2/14/2020	7/22/2019	75,000,000	2.57	\$75,000,000	\$75,016,410	\$16,410
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,631,576	\$64,677,595	\$46,018
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/1/2019		147,100,000	2.49	\$147,069,845	\$147,074,007	\$4,163
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/17/2019		80,000,000	2.56	\$79,893,600	\$79,894,740	\$1,140
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.68	2/10/2020	7/1/2019	40,000,000	2.72	\$40,000,000	\$40,019,170	\$19,170
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.66	2/14/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,036,155	\$36,155
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	2/27/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,031,845	\$31,845
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.64	6/12/2020	7/1/2019	81,000,000	2.68	\$81,000,000	\$80,999,715	-\$285
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/13/2020	7/1/2019	100,000,000	2.69	\$100,000,000	\$100,027,349	\$27,349
<i>Total Value of Assets</i>					<i>13,571,027,534</i>		<i>\$13,553,813,363</i>	<i>\$13,557,294,112</i>	<i>\$3,480,749</i>

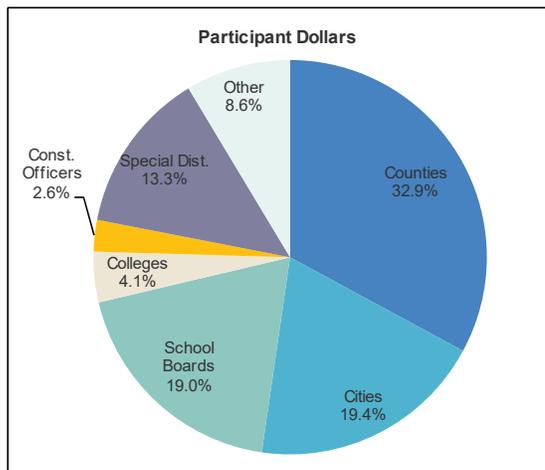
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

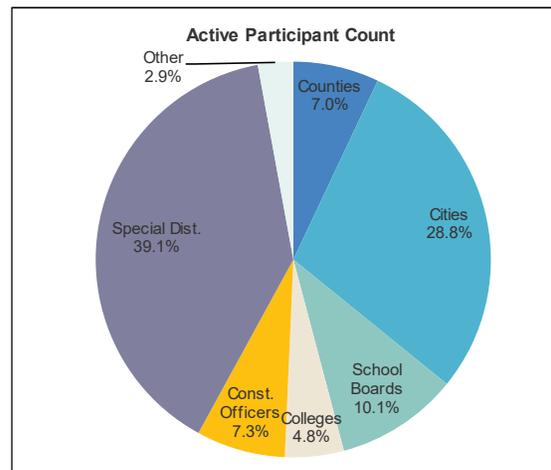
<sup>2</sup> Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.1%</b>	<b>4.8%</b>
Top 10	33.8%	1.4%	Top 10	3.8%	1.4%
\$100 million or more	59.3%	4.5%	\$100 million or more	2.1%	0.1%
\$10 million up to \$100 million	34.9%	17.9%	\$10 million up to \$100 million	1.6%	1.0%
\$1 million up to \$10 million	5.3%	24.5%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.5%	53.0%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.9%</b>	<b>7.0%</b>	<b>Constitutional Officers</b>	<b>2.6%</b>	<b>7.3%</b>
Top 10	26.6%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	29.1%	1.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	3.3%	1.5%	\$10 million up to \$100 million	2.1%	1.0%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.4%</b>	<b>28.8%</b>	<b>Special Districts</b>	<b>13.3%</b>	<b>39.1%</b>
Top 10	7.9%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	3.8%	0.6%	\$100 million or more	6.1%	0.7%
\$10 million up to \$100 million	13.7%	6.7%	\$10 million up to \$100 million	5.4%	3.3%
\$1 million up to \$10 million	1.8%	8.3%	\$1 million up to \$10 million	1.4%	8.1%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	27.0%
<b>School Boards</b>	<b>19.0%</b>	<b>10.1%</b>	<b>Other</b>	<b>8.6%</b>	<b>2.9%</b>
Top 10	13.4%	1.4%	Top 10	8.2%	1.4%
\$100 million or more	11.5%	1.0%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	6.8%	3.4%	\$10 million up to \$100 million	1.9%	1.0%
\$1 million up to \$10 million	0.7%	2.5%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.2%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$13,435,399,194



Total Active Participant Count: 726

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

## COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2019

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

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

Test by Source	Pass/Fail
<b>Florida PRIME's Investment Policy</b>	
Securities must be USD denominated.	Pass
<b>Ratings requirements</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>Maturity</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>Issuer Diversification</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>Demand Feature and Guarantor Diversification</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>Money Market Mutual Funds</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>Concentration Tests</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>S&amp;P Requirements</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 JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	07/15/19	06/17/19	06/17/19	50,000,000	49,905,500	0	49,905,500	0
ALBION CAPITAL LLC CPABS4	07/15/19	06/17/19	06/17/19	16,305,000	16,274,184	0	16,274,184	0
ALBION CAPITAL LLC CPABS4	07/22/19	06/21/19	06/24/19	50,000,000	49,906,667	0	49,906,667	0
ALBION CAPITAL LLC CPABS4	07/22/19	06/21/19	06/24/19	33,123,000	33,061,170	0	33,061,170	0
ANTALIS S,A, CPABS4CPABS4	06/13/19	06/06/19	06/06/19	35,000,000	34,982,986	0	34,982,986	0
ANTALIS S,A, CPABS4CPABS4	06/20/19	06/13/19	06/13/19	35,000,000	34,983,326	0	34,983,326	0
ANTALIS S,A, CPABS4CPABS4	06/27/19	06/20/19	06/20/19	30,000,000	29,985,883	0	29,985,883	0
ANTALIS S,A, CPABS4CPABS4	07/02/19	06/17/19	06/17/19	5,000,000	4,994,875	0	4,994,875	0
ANTALIS S,A, CPABS4CPABS4	07/15/19	06/13/19	06/14/19	25,000,000	24,947,257	0	24,947,257	0
ANTALIS S,A, CPABS4CPABS4	07/15/19	06/13/19	06/14/19	50,000,000	49,894,514	0	49,894,514	0
ANTALIS S,A, CPABS4CPABS4	08/01/19	06/28/19	07/01/19	50,000,000	49,894,514	0	49,894,514	0
ANTALIS S,A, CPABS4CPABS4	08/01/19	06/28/19	07/01/19	50,000,000	49,894,514	0	49,894,514	0
ANTALIS S,A, CPABS4CPABS4	08/01/19	06/28/19	07/01/19	35,000,000	34,926,160	0	34,926,160	0
ANTALIS S,A, CPABS4CPABS4	08/05/19	06/19/19	06/19/19	50,000,000	49,840,069	0	49,840,069	0
ANTALIS S,A, CPABS4CPABS4	08/05/19	06/19/19	06/19/19	13,080,000	13,038,162	0	13,038,162	0
ATLANTIC ASSET SECUCPABS4	06/21/19	06/14/19	06/14/19	33,335,000	33,319,573	0	33,319,573	0
BANK OF NOVA SCOTIA/THE	05/29/20	06/05/19	06/05/19	30,000,000	29,998,922	0	30,014,020	0
BANK OF NOVA SCOTIA/THE	05/29/20	06/05/19	06/05/19	50,000,000	49,998,204	0	50,023,366	0
BARTON CAPITAL S,A,CPABS4	06/13/19	06/06/19	06/06/19	25,000,000	24,988,236	0	24,988,236	0
BARTON CAPITAL S,A,CPABS4	07/09/19	06/17/19	06/17/19	50,000,000	49,925,750	0	49,925,750	0
BARTON CAPITAL S,A,CPABS4	07/09/19	06/17/19	06/17/19	50,000,000	49,925,750	0	49,925,750	0
BARTON CAPITAL S,A,CPABS4	07/12/19	06/21/19	06/24/19	25,000,000	24,969,625	0	24,969,625	0
BARTON CAPITAL S,A,CPABS4	07/15/19	06/13/19	06/13/19	25,000,000	24,946,000	0	24,946,000	0
BARTON CAPITAL S,A,CPABS4	08/13/19	06/14/19	06/14/19	50,000,000	49,800,833	0	49,800,833	0
BARTON CAPITAL S,A,CPABS4	08/13/19	06/14/19	06/14/19	50,000,000	49,800,833	0	49,800,833	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/12/20	06/11/19	06/13/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/12/20	06/11/19	06/13/19	5,000,000	5,000,000	0	5,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	06/08/20	06/06/19	06/06/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	06/08/20	06/06/19	06/06/19	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/14/19	06/07/19	06/07/19	25,000,000	24,988,333	0	24,988,333	0
CIESCO, LLC CPABS4-CPABS4	06/14/19	06/07/19	06/07/19	50,000,000	49,976,667	0	49,976,667	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	29,300,000	29,294,140	0	29,294,140	0
MIZUHO BANK LTD,CDEUR	09/11/19	06/07/19	06/11/19	50,000,000	49,690,155	0	49,690,155	0
MIZUHO BANK LTD,CDEUR	09/23/19	06/19/19	06/21/19	60,000,000	59,623,247	0	59,623,247	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,764	0	49,996,764	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,764	0	49,996,764	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,764	0	49,996,764	0
FAIRWAY FINANCE CO, LLC. 10BP	12/06/19	06/06/19	06/07/19	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	07/15/19	06/17/19	06/17/19	50,000,000	49,907,056	0	49,907,056	0
GOTHAM FUNDING CORPCPABS4	07/15/19	06/17/19	06/17/19	47,000,000	46,912,632	0	46,912,632	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	33,000,000	32,997,800	0	32,997,800	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	50,000,000	49,996,694	0	49,996,694	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	50,000,000	49,996,694	0	49,996,694	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	34,200,000	34,197,739	0	34,197,739	0
LMA-AMERICAS LLC CPCPABS4	08/06/19	06/07/19	06/07/19	50,000,000	49,800,833	0	49,800,833	0
LMA-AMERICAS LLC CPCPABS4	08/06/19	06/07/19	06/07/19	10,000,000	9,960,167	0	9,960,167	0
LONGSHIP FUNDING LLCPABS4	08/07/19	06/12/19	06/12/19	50,000,000	49,811,778	0	49,811,778	0
NATIONWIDE BUILDINGCP4-2	07/24/19	06/20/19	06/20/19	50,000,000	49,886,194	0	49,886,194	0
NATIONWIDE BUILDINGCP4-2	07/24/19	06/20/19	06/20/19	50,000,000	49,886,194	0	49,886,194	0
NATIONWIDE BUILDINGCP4-2	07/24/19	06/20/19	06/20/19	50,000,000	49,886,194	0	49,886,194	0
NATIONWIDE BUILDINGCP4-2	07/25/19	06/21/19	06/21/19	50,000,000	49,886,194	0	49,886,194	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NATIONWIDE BUILDINGCP4-2	07/25/19	06/21/19	06/21/19	50,000,000	49,886,194	0	49,886,194	0
OLD LINE FUNDING LLC	12/03/19	06/05/19	06/06/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPABS4	09/20/19	06/06/19	06/06/19	50,000,000	49,643,722	0	49,643,722	0
SHEFFIELD RECEIVABLECPABS4	09/20/19	06/06/19	06/06/19	14,050,000	13,949,886	0	13,949,886	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
STARBIRD FUNDING COCPABS4	06/14/19	06/13/19	06/13/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPABS4	06/14/19	06/13/19	06/13/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPABS4	06/14/19	06/13/19	06/13/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPABS4	06/14/19	06/13/19	06/13/19	17,375,000	17,373,851	0	17,373,851	0
STARBIRD FUNDING COCPABS4	06/17/19	06/14/19	06/14/19	50,000,000	49,990,083	0	49,990,083	0
STARBIRD FUNDING COCPABS4	06/17/19	06/14/19	06/14/19	20,000,000	19,996,033	0	19,996,033	0
STARBIRD FUNDING COCPABS4	06/20/19	06/19/19	06/19/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPABS4	06/20/19	06/19/19	06/19/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPABS4	06/20/19	06/19/19	06/19/19	25,000,000	24,998,347	0	24,998,347	0
STARBIRD FUNDING COCPABS4	06/20/19	06/19/19	06/19/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPABS4	08/09/19	06/12/19	06/12/19	50,000,000	49,806,667	0	49,806,667	0
STARBIRD FUNDING COCPABS4	08/09/19	06/12/19	06/12/19	12,550,000	12,501,473	0	12,501,473	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/17/19	06/19/19	06/19/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/17/19	06/19/19	06/19/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/16/19	06/20/19	06/20/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/16/19	06/20/19	06/20/19	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/21/19	06/21/19	06/21/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/21/19	06/21/19	06/21/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	12/03/19	06/05/19	06/05/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	06/17/19	06/10/19	06/10/19	50,000,000	49,976,472	0	49,976,472	0
TORONTO DOMINION BACP4-2	06/17/19	06/10/19	06/10/19	50,000,000	49,976,472	0	49,976,472	0
TORONTO DOMINION BACP4-2	07/29/19	06/20/19	06/20/19	50,000,000	49,871,083	0	49,871,083	0
TORONTO DOMINION BACP4-2	07/29/19	06/20/19	06/20/19	14,500,000	14,462,614	0	14,462,614	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	06/28/19	06/28/19	50,000,000	49,989,750	0	49,989,750	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	06/28/19	06/28/19	47,100,000	47,090,345	0	47,090,345	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	06/28/19	06/28/19	50,000,000	49,989,750	0	49,989,750	0
UNITEDHEALTH GROUP,CP4-2	07/17/19	06/17/19	06/17/19	50,000,000	49,895,000	0	49,895,000	0
UNITEDHEALTH GROUP,CP4-2	07/17/19	06/17/19	06/17/19	30,000,000	29,937,000	0	29,937,000	0
WESTPAC BANKING CORP/NY	06/12/20	06/13/19	06/14/19	31,000,000	31,000,000	0	31,000,000	0
WESTPAC BANKING CORP/NY	06/12/20	06/13/19	06/14/19	50,000,000	50,000,000	0	50,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/03/19	06/03/19	2,678,976	2,678,976	0	2,678,976	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/19	06/05/19	3,448,968	3,448,968	0	3,448,968	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/19	06/11/19	5,708,767	5,708,767	0	5,708,767	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/19	06/18/19	2,906,889	2,906,889	0	2,906,889	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/20/19	06/20/19	2,813,934	2,813,934	0	2,813,934	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/24/19	06/24/19	1,028,893	1,028,893	0	1,028,893	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/19	06/26/19	3,181,083	3,181,083	0	3,181,083	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/28/19	06/28/19	2,966,918	2,966,918	0	2,966,918	0
BANK OF AMERICA TRIPARTY	06/04/19	06/03/19	06/03/19	1,515,000,000	1,515,000,000	0	1,515,000,000	0
MIZUHO TRIPARTY	06/04/19	06/03/19	06/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/04/19	06/03/19	06/03/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/05/19	06/04/19	06/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/05/19	06/04/19	06/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/05/19	06/04/19	06/04/19	1,935,000,000	1,935,000,000	0	1,935,000,000	0
MIZUHO TRIPARTY	06/06/19	06/05/19	06/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/06/19	06/05/19	06/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/06/19	06/05/19	06/05/19	1,525,000,000	1,525,000,000	0	1,525,000,000	0
MIZUHO TRIPARTY	06/07/19	06/06/19	06/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/07/19	06/06/19	06/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/07/19	06/06/19	06/06/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	06/10/19	06/07/19	06/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/10/19	06/07/19	06/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/10/19	06/07/19	06/07/19	1,275,000,000	1,275,000,000	0	1,275,000,000	0
MIZUHO TRIPARTY	06/11/19	06/10/19	06/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/11/19	06/10/19	06/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/11/19	06/10/19	06/10/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	06/12/19	06/11/19	06/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/12/19	06/11/19	06/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/12/19	06/11/19	06/11/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	06/13/19	06/12/19	06/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/13/19	06/12/19	06/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/13/19	06/12/19	06/12/19	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	06/14/19	06/13/19	06/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/14/19	06/13/19	06/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/14/19	06/13/19	06/13/19	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	06/17/19	06/14/19	06/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/17/19	06/14/19	06/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/17/19	06/14/19	06/14/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
MIZUHO TRIPARTY	06/18/19	06/17/19	06/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/18/19	06/17/19	06/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/18/19	06/17/19	06/17/19	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	06/19/19	06/18/19	06/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/19/19	06/18/19	06/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/19/19	06/18/19	06/18/19	1,465,000,000	1,465,000,000	0	1,465,000,000	0
MIZUHO TRIPARTY	06/20/19	06/19/19	06/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/20/19	06/19/19	06/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/20/19	06/19/19	06/19/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
BANK OF AMERICA TRIPARTY	06/21/19	06/20/19	06/20/19	1,265,000,000	1,265,000,000	0	1,265,000,000	0
MIZUHO TRIPARTY	06/21/19	06/20/19	06/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/21/19	06/20/19	06/20/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/24/19	06/21/19	06/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/24/19	06/21/19	06/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/24/19	06/21/19	06/21/19	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	06/25/19	06/24/19	06/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/25/19	06/24/19	06/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/25/19	06/24/19	06/24/19	1,235,000,000	1,235,000,000	0	1,235,000,000	0
MIZUHO TRIPARTY	06/26/19	06/25/19	06/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/26/19	06/25/19	06/25/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/26/19	06/25/19	06/25/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
HSBC TRIPARTY	07/03/19	06/26/19	06/26/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	06/27/19	06/26/19	06/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/27/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/27/19	06/26/19	06/26/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	06/28/19	06/27/19	06/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/28/19	06/27/19	06/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/28/19	06/27/19	06/27/19	1,585,000,000	1,585,000,000	0	1,585,000,000	0
MIZUHO TRIPARTY	07/01/19	06/28/19	06/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/01/19	06/28/19	06/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/01/19	06/28/19	06/28/19	1,410,000,000	1,410,000,000	0	1,410,000,000	0
<i>Total Buys</i>				48,260,652,428	48,255,702,796	0	48,255,743,056	0
<i>Cash Closes</i>								
THUNDER BAY FUNDING LLC	07/11/19	06/05/19	06/05/19	50,000,000	50,000,000	87,636	50,087,636	0
<i>Total Cash Closes</i>				50,000,000	50,000,000	87,636	50,087,636	0
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 2.39 20190612	06/12/19	06/05/19	06/05/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190613	06/13/19	06/06/19	06/06/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190619	06/19/19	06/12/19	06/12/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190620	06/20/19	06/13/19	06/13/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190621	06/21/19	06/14/19	06/14/19	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED TD 2.4 20190625	06/25/19	06/18/19	06/18/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.4 20190626	06/26/19	06/19/19	06/19/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.4 20190627	06/27/19	06/20/19	06/20/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190628	06/28/19	06/21/19	06/21/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190701	07/01/19	06/24/19	06/24/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.4 20190702	07/02/19	06/25/19	06/25/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.45 20190703	07/03/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.45 20190703	07/03/19	06/27/19	06/27/19	200,000,000	200,000,000	0	200,000,000	0
<i>Total Deposits</i>				3,150,000,000	3,150,000,000	0	3,150,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	06/27/19	06/27/19	06/27/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/03/19	06/03/19	06/03/19	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/06/19	06/06/19	06/06/19	33,460,000	33,460,000	0	33,460,000	0
ANTALIS S,A, CPABS4CPABS4	06/13/19	06/13/19	06/13/19	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/14/19	06/14/19	06/14/19	74,450,000	74,450,000	0	74,450,000	0
ANTALIS S,A, CPABS4CPABS4	06/20/19	06/20/19	06/20/19	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/27/19	06/27/19	06/27/19	30,000,000	30,000,000	0	30,000,000	0
ATLANTIC ASSET SECUCPABS4	06/21/19	06/21/19	06/21/19	33,335,000	33,335,000	0	33,335,000	0
ATLANTIC ASSET SECUCPABS4	06/25/19	06/25/19	06/25/19	290,000,000	290,000,000	0	290,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/25/19	06/25/19	06/25/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	06/06/19	06/06/19	06/06/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	06/13/19	06/13/19	06/13/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	06/17/19	06/17/19	06/17/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	06/24/19	06/24/19	06/24/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	06/26/19	06/26/19	06/26/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	06/27/19	06/27/19	06/27/19	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/12/19	06/12/19	06/12/19	35,000,000	35,000,000	0	35,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/14/19	06/14/19	06/14/19	25,000,000	25,000,000	0	25,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/18/19	06/18/19	06/18/19	25,000,000	25,000,000	0	25,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/14/19	06/14/19	06/14/19	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/24/19	06/24/19	229,300,000	229,300,000	0	229,300,000	0
COLLATERALIZED COMMCPABS3	06/19/19	06/19/19	06/19/19	82,000,000	82,000,000	0	82,000,000	0
MIZUHO BANK LTD,CDEUR	06/19/19	06/19/19	06/19/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	06/21/19	06/21/19	06/21/19	85,000,000	85,000,000	0	85,000,000	0
MIZUHO BANK LTD,CDEUR	06/25/19	06/25/19	06/25/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/04/19	06/04/19	06/04/19	85,000,000	85,000,000	0	85,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/14/19	06/14/19	150,000,000	150,000,000	0	150,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GOTHAM FUNDING CORPCPABS4	06/14/19	06/14/19	06/14/19	10,000,000	10,000,000	0	10,000,000	0
GOTHAM FUNDING CORPCPABS4	06/24/19	06/24/19	06/24/19	88,000,000	88,000,000	0	88,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/07/19	06/07/19	06/07/19	110,000,000	110,000,000	0	110,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/13/19	06/13/19	167,200,000	167,200,000	0	167,200,000	0
LONGSHIP FUNDING LLCPCABS4	06/17/19	06/17/19	06/17/19	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPABS4	06/07/19	06/07/19	06/07/19	48,000,000	48,000,000	0	48,000,000	0
MANHATTAN ASSET FUNCPABS4	06/11/19	06/11/19	06/11/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	06/27/19	06/27/19	06/27/19	125,000,000	125,000,000	0	125,000,000	0
PHILIP MORRIS INTERCP4-2	06/27/19	06/27/19	06/27/19	150,000,000	150,000,000	0	150,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/18/19	06/18/19	06/18/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/20/19	06/20/19	06/20/19	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/12/19	06/12/19	400,000,000	400,000,000	0	400,000,000	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/14/19	06/14/19	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	06/07/19	06/07/19	06/07/19	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/12/19	06/12/19	06/12/19	120,000,000	120,000,000	0	120,000,000	0
STARBIRD FUNDING COCPABS4	06/14/19	06/14/19	06/14/19	167,375,000	167,375,000	0	167,375,000	0
STARBIRD FUNDING COCPABS4	06/17/19	06/17/19	06/17/19	70,000,000	70,000,000	0	70,000,000	0
STARBIRD FUNDING COCPABS4	06/20/19	06/20/19	06/20/19	175,000,000	175,000,000	0	175,000,000	0
THUNDER BAY FUNDINGCPABS4	06/24/19	06/24/19	06/24/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	06/05/19	06/05/19	06/05/19	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACP4-2	06/17/19	06/17/19	06/17/19	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	06/24/19	06/24/19	300,000,000	300,000,000	0	300,000,000	0
TOYOTA MOTOR CREDIT CORP	06/18/19	06/18/19	06/18/19	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	06/04/19	06/04/19	06/04/19	200,000,000	200,000,000	0	200,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	06/04/19	06/04/19	06/04/19	80,000,000	80,000,000	0	80,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/24/19	06/24/19	06/24/19	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/27/19	06/27/19	06/27/19	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/28/19	06/28/19	06/28/19	90,000,000	90,000,000	0	90,000,000	0
WELLS FARGO BANK NA	06/07/19	06/07/19	06/07/19	100,000,000	100,000,000	0	100,000,000	0
WESTPAC BANKING CORP	06/13/19	06/13/19	06/13/19	39,000,000	39,000,000	0	39,000,000	0
MIZUHO TRIPARTY	06/03/19	06/03/19	06/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/03/19	06/03/19	06/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/03/19	06/03/19	06/03/19	1,545,000,000	1,545,000,000	0	1,545,000,000	0
BANK OF AMERICA TRIPARTY	06/04/19	06/04/19	06/04/19	1,515,000,000	1,515,000,000	0	1,515,000,000	0
MIZUHO TRIPARTY	06/04/19	06/04/19	06/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/04/19	06/04/19	06/04/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/05/19	06/05/19	06/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/05/19	06/05/19	06/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/05/19	06/05/19	06/05/19	1,935,000,000	1,935,000,000	0	1,935,000,000	0
MIZUHO TRIPARTY	06/06/19	06/06/19	06/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/06/19	06/06/19	06/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/06/19	06/06/19	06/06/19	1,525,000,000	1,525,000,000	0	1,525,000,000	0
MIZUHO TRIPARTY	06/07/19	06/07/19	06/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/07/19	06/07/19	06/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/07/19	06/07/19	06/07/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	06/10/19	06/10/19	06/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/10/19	06/10/19	06/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/10/19	06/10/19	06/10/19	1,275,000,000	1,275,000,000	0	1,275,000,000	0
MIZUHO TRIPARTY	06/11/19	06/11/19	06/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/11/19	06/11/19	06/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/11/19	06/11/19	06/11/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	06/12/19	06/12/19	06/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/12/19	06/12/19	06/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/12/19	06/12/19	06/12/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	06/13/19	06/13/19	06/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/13/19	06/13/19	06/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/13/19	06/13/19	06/13/19	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	06/14/19	06/14/19	06/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/14/19	06/14/19	06/14/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/14/19	06/14/19	06/14/19	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	06/17/19	06/17/19	06/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/17/19	06/17/19	06/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/17/19	06/17/19	06/17/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
MIZUHO TRIPARTY	06/18/19	06/18/19	06/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/18/19	06/18/19	06/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/18/19	06/18/19	06/18/19	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	06/19/19	06/19/19	06/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/19/19	06/19/19	06/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/19/19	06/19/19	06/19/19	1,465,000,000	1,465,000,000	0	1,465,000,000	0
MIZUHO TRIPARTY	06/20/19	06/20/19	06/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/20/19	06/20/19	06/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/20/19	06/20/19	06/20/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
BANK OF AMERICA TRIPARTY	06/21/19	06/21/19	06/21/19	1,265,000,000	1,265,000,000	0	1,265,000,000	0
MIZUHO TRIPARTY	06/21/19	06/21/19	06/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/21/19	06/21/19	06/21/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/24/19	06/24/19	06/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/24/19	06/24/19	06/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/24/19	06/24/19	06/24/19	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	06/25/19	06/25/19	06/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/25/19	06/25/19	06/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/25/19	06/25/19	06/25/19	1,235,000,000	1,235,000,000	0	1,235,000,000	0
MIZUHO TRIPARTY	06/26/19	06/26/19	06/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/26/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/26/19	06/26/19	06/26/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	06/27/19	06/27/19	06/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/27/19	06/27/19	06/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/27/19	06/27/19	06/27/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	06/28/19	06/28/19	06/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/28/19	06/28/19	06/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/28/19	06/28/19	06/28/19	1,585,000,000	1,585,000,000	0	1,585,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190605	06/05/19	06/05/19	06/05/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190606	06/06/19	06/06/19	06/06/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190612	06/12/19	06/12/19	06/12/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190613	06/13/19	06/13/19	06/13/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190619	06/19/19	06/19/19	06/19/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190620	06/20/19	06/20/19	06/20/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190621	06/21/19	06/21/19	06/21/19	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED TD 2.4 20190625	06/25/19	06/25/19	06/25/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.4 20190626	06/26/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.4 20190627	06/27/19	06/27/19	06/27/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190628	06/28/19	06/28/19	06/28/19	100,000,000	100,000,000	0	100,000,000	0
<i>Total Maturities</i>				51,227,120,000	51,227,120,000	0	51,227,120,000	0
<i>Sells</i>								
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/19	06/04/19	3,462,601	3,462,601	0	3,462,601	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/06/19	06/06/19	3,520	3,520	0	3,520	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/07/19	06/07/19	584,596	584,596	0	584,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/10/19	06/10/19	2,569,941	2,569,941	0	2,569,941	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/19	06/12/19	2,171,415	2,171,415	0	2,171,415	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/13/19	06/13/19	536,550	536,550	0	536,550	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/14/19	06/14/19	1,312,909	1,312,909	0	1,312,909	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/17/19	06/17/19	1,555,632	1,555,632	0	1,555,632	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/19	06/19/19	3,408,790	3,408,790	0	3,408,790	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/21/19	06/21/19	1,523,092	1,523,092	0	1,523,092	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/19	06/25/19	526,151	526,151	0	526,151	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/27/19	06/27/19	4,378,689	4,378,689	0	4,378,689	0
<i>Total Sells</i>				22,033,887	22,033,887	0	22,033,887	0



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## **Our Mission**

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

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