



MONTHLY SUMMARY REPORT

June 2018

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, 2018, through June 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 June 30, 2018)

Total Participants
737

Florida PRIME™ Assets
\$10,512,100,060

Total Number of Accounts
1,386

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

For the Federal Reserve over the last 2½ years, business as normal has been the business of normalizing policy. It looks as if the Fed has finally shifted to tightening.

In mid-June, it raised rates to a target range of 1.75-2%, closer than the Fed has been in more than a decade to its comfort zone. With its summary of economic projections now indicating two more hikes in 2018 (our house call, as well) and three in 2019, quantitative tapering (QT) set to expand to \$40 billion per month in July and Chair Jerome Powell's upbeat assessment of the economy, it appears expansionary policy will soon run its course. We likely are near a bona-fide tightening cycle.

In addition to gushing about the economy, Powell announced that starting in July, he would be holding press conferences after every Federal Open Market Committee meeting instead of every other one. This is the culmination of years of trying to make the Fed's decision-making transparent, a far cry from its tradition of keeping monetary policy a secret. Powell's reasoning is that the markets have stopped even considering rate action in meetings when he doesn't speak. That is true, but the extra pressers could result in occasional unintentional transmitting of information. Case in point: June's hike. While the committee simply indicated it expected to issue two more 25 basis-point increases this year, Powell painted that info a hawkish hue by using the word "great" to describe the economy when speaking to the press. As the Fed tightens, hikes will become more and more critical and Fed speak more and more scrutinized because too many hikes might precipitate a recession. The "plain-spoken" Powell will need to choose his words carefully.

In June, the 1-month London interbank offered rate (Libor) rose from 1.98% to 2.09%; 3-month increased

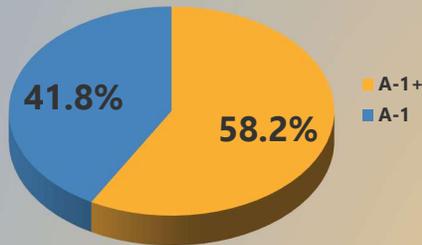
from 2.31% to 2.34%; and 6-month rose from 2.47% to 2.50%. The bump in the short end made floating-rate securities attractive for cash managers. The prime space saw a substantial supply of these and other short-term instruments, such as commercial and bank paper, and even Treasuries fit because of their still attractive yields on elevated supply. The spread between 3-month Libor and the Overnight Index Swap (OIS) remained wide in the month, not due to poor bank credit but excess short-term Treasury issuance from the Treasury Department and supply coming from Fed QT.

INVESTMENT STRATEGY

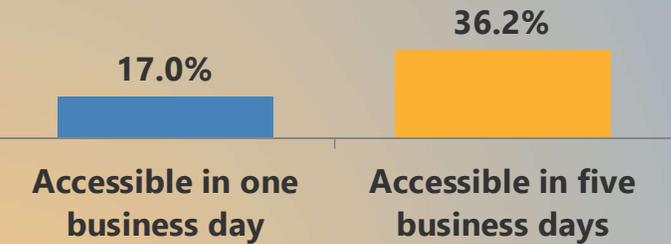
On the back of Fed policy moves in June and revised expectations, the gross yield of the fund leapt 12 basis points to end the month with a gross yield of 2.23%. The rise in rates led the Pool's manager to add to positions in floating-rate instruments. These purchases were focused on bank floating-rate securities, which rose to 19% of total holdings from 12%, but other variable-rate instruments were also bought, bringing their total to 34% from 30%. Repo holdings shrunk to accommodate these increases, ending the month at 5% from 11% previously. Some of the Treasury securities the manager purchased when their yields were attractive at the beginning of 2018 (because of high issuance) matured in June, lowering their percentage to 2% of total holdings from 6%. Money market holdings rose to 6% from 5%. The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days, with actual ending WAM at 31, keeping the portfolio shorter in based on an outlook for continued moves from the Fed. The portfolio's weighted average life moved out 6 days to 78 days. Prime's assets under management decreased by \$500 million to \$10.6 billion on expected seasonal outflows.

PORTFOLIO COMPOSITION FOR JUNE 29, 2018

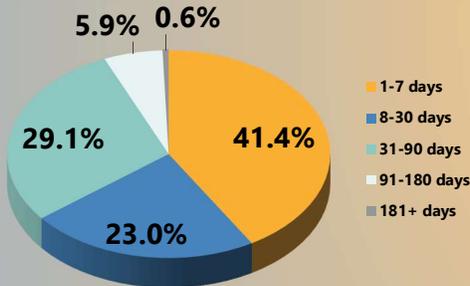
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.7%
2. Royal Bank of Canada	5.2%
3. Societe Generale, Paris	5.0%
4. Mitsubishi UFJ Financial Group, Inc.	5.0%
5. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	5.0%
6. JPMorgan Chase & Co.	5.0%
7. Wells Fargo & Co.	4.9%
8. Mizuho Financial Group, Inc.	4.7%
9. Sumitomo Mitsui Financial Group, Inc.	4.3%
10. Canadian Imperial Bank of Commerce	4.1%

Average Effective Maturity (WAM)-June 29, 2018*

30.5 Days

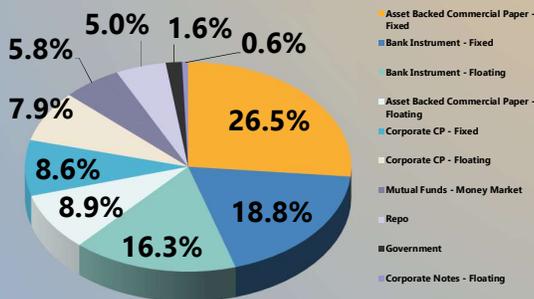
Weighted Average Life (Spread WAL)-June 29,2018*

76.9 Days

Percentages based on total value of investments

* For June 30, 2018, WAM is 30 days and WAL is 76 days.

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JUNE 30, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.13%	1.88%	0.25%
Three Months	2.06%	1.78%	0.28%
One Year	1.63%	1.32%	0.31%
Three Years	0.99%	0.71%	0.28%
Five Years	0.66%	0.45%	0.21%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.59%	2.37%	0.22%

Note: Net asset value at month end: \$10,512.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

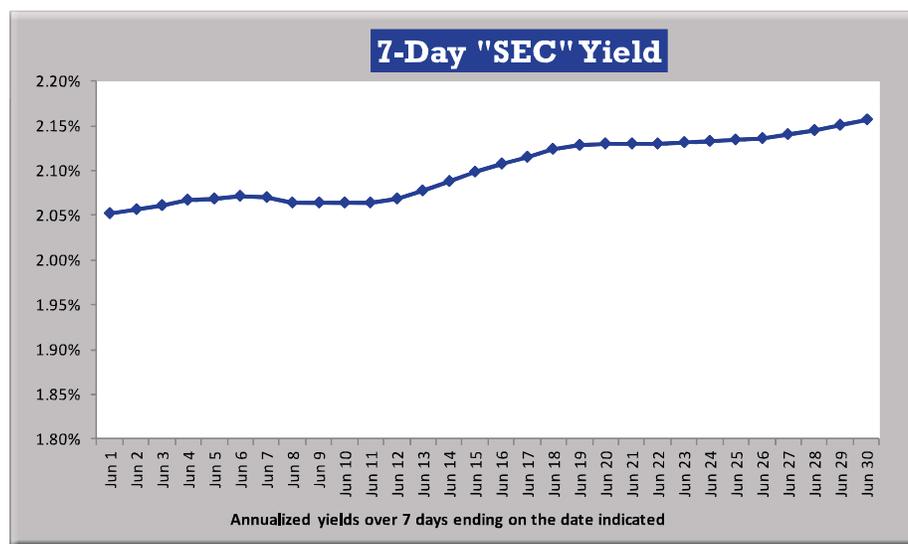
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR JUNE 2018

Summary of Cash Flows		
Opening Balance (06/01/18)	\$	10,968,562,673
Participant Deposits		1,106,808,797
Gross Earnings		18,975,944
Participant Withdrawals		(1,581,948,960)
Fees		(298,394)
Closing Balance (06/30/18)	\$	10,512,100,060
Net Change over Month	\$	(456,462,613)

Detailed Fee Disclosure			
June		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	88,406.75	0.99
Federated Investment Management Fee		180,354.13	2.02
BNY Mellon Custodial Fee**		15,982.44	0.18
Bank of America Transfer Agent Fee		5,081.90	0.06
S&P Rating Maintenance Fee		3,698.63	0.04
Audit/External Review Fees		4,869.83	0.05
Total Fees	\$	298,393.68	3.33

*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 \$10,740,331,367.

**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 JUNE 29, 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	1.95	7/5/2018		300,000,000	1.98	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/20/2018		45,000,000	2.17	\$44,944,088	\$44,948,183	\$4,095
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/25/2018		15,000,000	2.19	\$14,976,708	\$14,978,398	\$1,690
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		50,000,000	2.18	\$49,916,778	\$49,922,145	\$5,367
Anglesea Funding LLC, Nov 14, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/14/2018	7/18/2018	25,000,000	2.47	\$25,000,000	\$24,999,983	-\$17
Anglesea Funding LLC, Nov 21, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/21/2018	7/25/2018	70,000,000	2.48	\$70,000,000	\$69,997,272	-\$2,728
Anglesea Funding LLC, Nov 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/28/2018	7/2/2018	150,000,000	2.36	\$150,000,000	\$150,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		140,000,000	2.01	\$139,969,200	\$139,954,174	-\$15,026
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		74,990,000	2.08	\$74,947,297	\$74,948,568	\$1,271
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/11/2018		49,770,000	2.14	\$49,735,161	\$49,736,803	\$1,642
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		49,190,000	2.14	\$49,149,828	\$49,151,473	\$1,645
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/23/2018		40,000,000	2.13	\$39,944,000	\$39,945,333	\$1,333
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/24/2018		50,000,000	2.19	\$49,925,347	\$49,928,716	\$3,368
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/30/2018		90,000,000	2.13	\$89,837,250	\$89,839,343	\$2,093
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	2.36	8/13/2018		20,000,000	2.39	\$20,000,000	\$20,005,740	\$5,740
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.12	7/2/2018		520,000,000	2.15	\$520,000,000	\$520,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.10	8/3/2018		25,000,000	2.13	\$25,000,000	\$25,001,050	\$1,050
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.27	8/29/2018		100,000,000	2.20	\$100,016,235	\$100,019,800	\$3,565
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	2/22/2019	7/23/2018	50,000,000	2.40	\$50,000,000	\$50,007,350	\$7,350
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/4/2019	7/4/2018	50,000,000	2.28	\$50,000,000	\$49,999,150	-\$850
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/7/2019	7/9/2018	49,000,000	2.31	\$49,000,000	\$48,999,069	-\$931
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/11/2019	7/11/2018	60,000,000	2.33	\$60,000,039	\$59,998,500	-\$1,539
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	3/18/2019	9/18/2018	25,000,000	2.62	\$25,000,000	\$25,022,850	\$22,850
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	9/12/2018	7/12/2018	50,000,000	2.49	\$50,000,000	\$50,035,800	\$35,800
Bank of Nova Scotia, Toronto, Jul 02, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	7/2/2018	7/2/2018	25,000,000	2.21	\$25,000,000	\$25,000,425	\$425
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/6/2018		100,000,000	2.14	\$99,959,167	\$99,962,278	\$3,111
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.14	\$49,967,917	\$49,969,750	\$1,833
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		40,000,000	2.14	\$39,967,333	\$39,968,733	\$1,400

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		85,000,000	2.12	\$84,862,489	\$84,860,572	-\$1,917
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		75,000,000	2.16	\$74,827,750	\$74,824,013	-\$3,738
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/10/2018		65,000,000	2.19	\$64,836,958	\$64,834,835	-\$2,123
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2018		50,000,000	1.62	\$49,971,472	\$49,964,106	-\$7,367
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	7/5/2018	90,000,000	2.58	\$90,000,000	\$90,054,270	\$54,270
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.27	8/3/2018	7/3/2018	20,000,000	2.21	\$20,000,000	\$20,003,980	\$3,980
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.36	2/1/2019	7/2/2018	30,000,000	2.28	\$30,000,000	\$30,004,230	\$4,230
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.34	1/11/2019	7/11/2018	20,000,000	2.34	\$20,000,000	\$20,001,640	\$1,640
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	1/14/2019	7/16/2018	30,000,000	2.37	\$30,000,000	\$29,999,610	-\$390
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	3/15/2019	7/16/2018	10,000,000	2.61	\$10,000,000	\$10,014,880	\$14,880
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	11/9/2018	7/9/2018	13,000,000	2.31	\$13,000,000	\$13,001,911	\$1,911
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/19/2018	7/19/2018	29,000,000	2.35	\$29,000,000	\$28,999,913	-\$87
Bedford Row Funding Corp., Oct 01, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.48	10/1/2018	7/2/2018	80,000,000	2.48	\$80,000,000	\$80,024,240	\$24,240
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.49	10/5/2018	7/5/2018	20,000,000	2.51	\$20,000,000	\$20,014,280	\$14,280
Belgium, Government of ECP (USD)	EURO COMMERCIAL PAPER		7/25/2018		200,000,000	2.18	\$199,691,896	\$199,686,600	-\$5,296
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	2.05	10/1/2024	7/5/2018	5,185,000	2.05	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		50,000,000	2.37	\$49,980,667	\$49,984,050	\$3,383
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,834,236	\$49,838,972	\$4,736
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,834,236	\$49,838,972	\$4,736
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,493,022	\$39,481,594	-\$11,428
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$99,996,194	-\$3,806
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$96,994,449	-\$5,551
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$24,997,732	-\$2,268
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,942,650	-\$57,350
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	8/22/2018	7/23/2018	6,000,000	2.39	\$5,999,317	\$6,001,590	\$2,273
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/3/2019	7/3/2018	35,000,000	2.46	\$35,028,401	\$35,023,654	-\$4,747
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	3/1/2019	9/4/2018	94,500,000	2.51	\$94,500,000	\$94,612,172	\$112,172

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	5/10/2019	7/10/2018	25,000,000	2.46	\$25,000,000	\$25,022,625	\$22,625
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.31	11/13/2018	7/13/2018	1,000,000	2.34	\$1,000,000	\$1,000,192	\$192
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	9/13/2018	9/13/2018	24,000,000	2.49	\$24,006,574	\$24,007,955	\$1,381
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.26	8/1/2018	7/2/2018	100,000,000	2.18	\$100,000,000	\$100,019,100	\$19,100
Citibank NA, New York, Jul 11, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.24	7/11/2018	7/11/2018	50,000,000	2.24	\$50,000,000	\$50,003,500	\$3,500
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,614,125	\$104,546,750	-\$67,375
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,799,450	\$53,766,900	-\$32,550
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,671,146	\$74,638,261	-\$32,885
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,721,875	\$49,713,841	-\$8,035
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	1/15/2019	7/16/2018	25,000,000	2.52	\$25,000,000	\$25,005,280	\$5,280
Collateralized Commercial Paper Co. LLC, Jul 31, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.31	7/31/2018	6/29/2018	11,000,000	2.35	\$11,000,000	\$11,002,585	\$2,585
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.37	3/11/2019	7/11/2018	15,000,000	2.38	\$15,000,000	\$14,999,535	-\$465
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.36	3/12/2019	7/12/2018	8,000,000	2.40	\$8,000,000	\$7,999,680	-\$320
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.43	3/19/2019	9/19/2018	95,000,000	2.47	\$95,000,000	\$94,993,102	-\$6,898
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	11/27/2018	8/28/2018	50,000,000	2.52	\$50,000,000	\$50,022,800	\$22,800
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.36	12/28/2018	7/30/2018	50,000,000	2.39	\$50,000,000	\$50,025,150	\$25,150
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.43	2/28/2019	7/30/2018	54,000,000	2.47	\$54,000,000	\$54,051,408	\$51,408
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.09	2/2/2043	7/5/2018	6,820,000	2.09	\$6,820,000	\$6,820,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/5/2018		70,000,000	2.08	\$70,000,000	\$70,000,350	\$350
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/9/2018		75,000,000	2.08	\$75,000,000	\$75,001,050	\$1,050
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/2/2018		385,000,000	1.92	\$384,939,363	\$384,939,043	-\$320
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.79	7/2/2018	10/5/2016	6,200,527	1.81	\$6,200,527	\$6,200,527	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.42	10/23/2018	7/23/2018	25,000,000	2.45	\$25,000,000	\$25,010,075	\$10,075
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.39	9/1/2035	7/5/2018	4,025,000	2.42	\$4,025,000	\$4,025,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2018		75,000,000	2.38	\$74,985,438	\$74,987,844	\$2,407
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2018		35,000,000	2.35	\$34,915,028	\$34,922,934	\$7,906
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2.34	\$173,942,465	\$173,923,993	-\$18,472
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2.34	\$59,625,967	\$59,618,453	-\$7,513

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.09	9/1/2028	7/5/2018	7,550,000	2.08	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.05	10/1/2042	7/5/2018	4,260,000	2.05	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Jul 05, 2018	VARIABLE RATE COMMERCIAL PAPER	2.28	7/5/2018	7/5/2018	200,000,000	2.23	\$200,008,057	\$200,007,000	-\$1,057
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.13	7/2/2018	7/2/2018	606,059,512	2.15	\$606,130,200	\$606,120,118	-\$10,082
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/3/2018		75,000,000	1.98	\$74,983,750	\$74,983,842	\$92
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.06	11/1/2039	7/4/2018	9,515,000	2.01	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2018		50,000,000	1.87	\$49,972,042	\$49,970,438	-\$1,604
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/20/2018		27,000,000	2.45	\$26,906,400	\$26,917,515	\$11,115
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.19	\$49,865,625	\$49,866,250	\$625
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2018		63,899,000	2.19	\$63,712,007	\$63,711,050	-\$957
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2.34	\$47,499,272	\$47,487,045	-\$12,227
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.05	11/1/2036	7/5/2018	2,200,000	2.07	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.26	6/1/2022	7/5/2018	10,000,000	2.26	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/13/2018		30,000,000	2.43	\$29,972,169	\$29,975,640	\$3,471
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/30/2018		100,000,000	2.46	\$99,792,453	\$99,805,840	\$13,387
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,630,279	\$99,643,720	\$13,441
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/31/2018		50,000,000	2.38	\$49,795,603	\$49,802,090	\$6,487
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,774,852	\$49,781,570	\$6,718
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/13/2018		100,000,000	2.45	\$99,492,251	\$99,505,610	\$13,359
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/22/2018		25,000,000	2.48	\$24,805,978	\$24,809,350	\$3,372
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2.35	\$49,674,167	\$49,674,734	\$567
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.14	7/2/2018		15,000,000	2.17	\$15,000,000	\$15,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/13/2018		50,000,000	2.20	\$49,865,000	\$49,871,563	\$6,563
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.07	\$49,968,986	\$49,969,521	\$535
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		25,000,000	2.26	\$24,908,333	\$24,909,583	\$1,250
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		40,000,000	2.31	\$39,850,000	\$39,855,333	\$5,333
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,541,667	\$74,586,767	\$45,100
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,702,609	\$27,708,380	\$5,771
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/29/2018	7/30/2018	50,000,000	2.35	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Oct 19, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/19/2018		100,000,000	2.37	\$99,278,222	\$99,275,422	-\$2,800
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/6/2018	9/6/2018	25,000,000	2.51	\$25,000,000	\$25,021,475	\$21,475
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	1/3/2019	7/3/2018	50,000,000	2.49	\$50,000,000	\$50,047,050	\$47,050
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/4/2019	7/4/2018	54,000,000	2.28	\$54,000,000	\$54,009,504	\$9,504
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/8/2019	7/9/2018	30,000,000	2.31	\$30,000,000	\$30,004,980	\$4,980
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.09	10/1/2035	7/5/2018	12,260,000	2.08	\$12,260,000	\$12,260,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		50,000,000	2.48	\$49,818,500	\$49,836,950	\$18,450
Standard Chartered Bank plc TD	TIME DEPOSIT	1.94	7/5/2018		400,000,000	1.97	\$400,000,000	\$400,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		100,000,000	2.40	\$99,934,722	\$99,944,750	\$10,028
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.35	\$49,856,250	\$49,867,500	\$11,250
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,690,163	\$24,690,666	\$503
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	8/10/2018	7/10/2018	20,000,000	2.38	\$19,998,477	\$20,002,900	\$4,423
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	8/21/2018	7/23/2018	97,500,000	2.42	\$97,500,000	\$97,522,328	\$22,328
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	8/28/2018	7/30/2018	50,000,000	2.45	\$50,000,000	\$50,012,450	\$12,450
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	11/29/2018	7/30/2018	75,000,000	2.39	\$75,000,000	\$75,010,275	\$10,275
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	11/30/2018	7/2/2018	25,000,000	2.27	\$25,000,000	\$25,003,175	\$3,175
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	1.76	10/19/2018		3,795,000	2.57	\$3,785,596	\$3,785,932	\$336
Sumitomo Mitsui Banking Corp., Sr. Unsec'd. Note, 2.5%, 07/19/2018	CORPORATE BOND	2.50	7/19/2018		2,500,000	2.41	\$2,500,090	\$2,500,029	-\$61
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	7/5/2018		150,000,000	1.97	\$150,000,000	\$149,999,850	-\$150
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2018		50,000,000	2.35	\$49,760,417	\$49,770,834	\$10,417
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		5,000,000	2.35	\$4,971,569	\$4,971,767	\$198
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.00	10/2/2018		100,000,000	2.37	\$99,405,555	\$99,405,550	-\$5
Svenska Handelsbanken, Stockholm, Aug 24, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.26	8/24/2018	7/24/2018	52,000,000	2.28	\$52,001,596	\$52,012,480	\$10,884
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/16/2018		20,000,000	1.91	\$19,982,339	\$19,980,856	-\$1,483
Thunder Bay Funding, LLC, Aug 29, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	8/29/2018	6/18/2018	50,000,000	2.14	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Jul 27, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/27/2018		100,000,000	2.22	\$99,831,222	\$99,839,544	\$8,322
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.59	3/21/2019	7/23/2018	76,000,000	2.62	\$76,000,000	\$76,132,924	\$132,924
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	4/23/2019	7/23/2018	25,000,000	2.53	\$25,000,000	\$25,018,675	\$18,675
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	12/3/2018	7/3/2018	103,000,000	2.24	\$103,000,000	\$103,021,115	\$21,115
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	6/14/2019	9/14/2018	60,000,000	2.51	\$60,000,000	\$60,016,687	\$16,687
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.38	3/8/2019	7/9/2018	73,000,000	2.36	\$73,000,000	\$73,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	11/6/2018	8/7/2018	25,000,000	2.51	\$25,000,000	\$24,999,235	-\$766
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	11/30/2018	6/29/2018	100,000,000	2.36	\$100,000,000	\$100,022,100	\$22,100
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	9/25/2018	7/25/2018	10,000,000	2.35	\$10,000,000	\$10,002,980	\$2,980
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/10/2018		35,000,000	2.10	\$34,977,969	\$34,979,467	\$1,497
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		8/6/2018		25,000,000	2.33	\$24,939,833	\$24,947,090	\$7,257
Toyota Motor Credit Corp., Jul 03, 2018	VARIABLE RATE COMMERCIAL PAPER	2.44	7/3/2018	7/2/2018	24,500,000	2.44	\$24,500,000	\$24,501,152	\$1,152
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.35	12/7/2018	7/12/2018	53,000,000	2.38	\$53,000,000	\$53,016,430	\$16,430
U.S. Treasury Bill 09/20/2018	USTREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$169,247,467	\$169,291,666	\$44,199
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/17/2019	7/17/2018	25,000,000	2.60	\$25,000,000	\$25,015,512	\$15,512
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/25/2019	7/25/2018	15,000,000	2.60	\$15,000,000	\$15,007,149	\$7,149
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	8/23/2018	7/23/2018	30,000,000	2.33	\$30,000,000	\$30,008,880	\$8,880
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	12/3/2018	7/2/2018	66,000,000	2.25	\$66,000,000	\$66,006,534	\$6,534
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.52	12/27/2018	9/27/2018	89,000,000	2.55	\$89,000,000	\$89,077,697	\$77,697
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	2/1/2019	8/1/2018	50,000,000	2.56	\$50,000,000	\$50,042,900	\$42,900
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	6/7/2019	9/10/2018	100,000,000	2.50	\$100,000,000	\$99,990,296	-\$9,704
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/22/2019	7/23/2018	50,000,000	2.63	\$50,000,000	\$50,087,300	\$87,300
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/28/2018	7/30/2018	50,000,000	2.36	\$50,000,000	\$50,005,150	\$5,150
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,930,978	-\$69,022
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,925,188	\$14,899,812	-\$25,375
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.50	2/27/2019	8/27/2018	50,000,000	2.53	\$50,000,000	\$50,077,600	\$77,600
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.39	6/13/2019	7/13/2018	39,000,000	2.42	\$39,000,000	\$38,992,512	-\$7,488
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	9/12/2018	98,000,000	2.56	\$98,000,000	\$98,171,108	\$171,108
<i>Total Value of Assets</i>					<i>10,611,504,039</i>		<i>\$10,599,110,622</i>	<i>\$10,600,322,096</i>	<i>\$1,211,474</i>

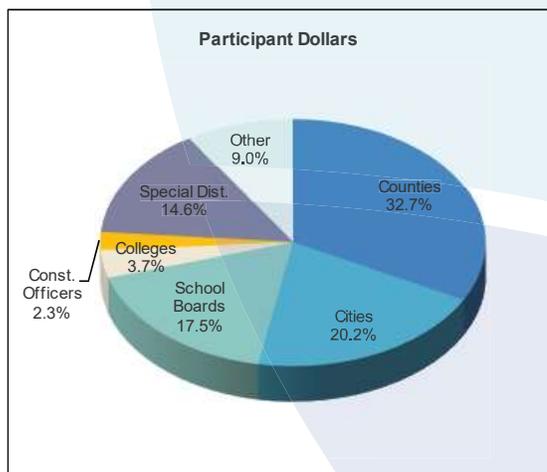
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

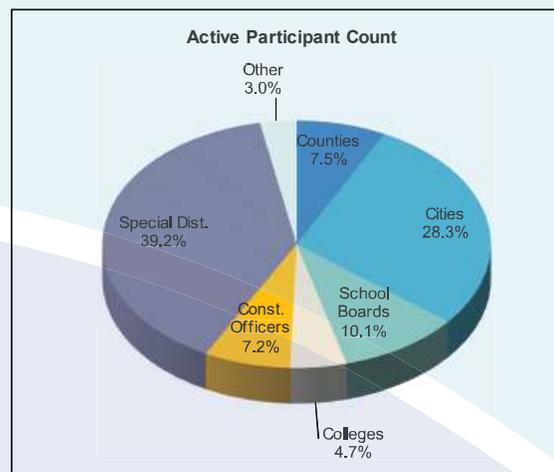
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.7%	4.7%
Top 10	35.3%	1.4%	Top 10	3.3%	1.4%
\$100 million or more	52.1%	3.2%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	40.5%	17.1%	\$10 million up to \$100 million	1.8%	0.8%
\$1 million up to \$10 million	6.9%	24.7%	\$1 million up to \$10 million	0.5%	1.7%
Under \$1 million	0.6%	55.0%	Under \$1 million	0.03%	2.1%
Counties	32.7%	7.5%	Constitutional Officers	2.3%	7.2%
Top 10	26.6%	1.4%	Top 10	0.7%	1.4%
\$100 million or more	25.7%	1.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.5%	1.9%	\$10 million up to \$100 million	1.6%	0.8%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.7%	2.3%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.0%
Municipalities	20.2%	28.3%	Special Districts	14.6%	39.2%
Top 10	8.4%	1.4%	Top 10	9.1%	1.4%
\$100 million or more	4.4%	0.6%	\$100 million or more	4.1%	0.3%
\$10 million up to \$100 million	13.3%	5.7%	\$10 million up to \$100 million	8.4%	3.5%
\$1 million up to \$10 million	2.3%	8.1%	\$1 million up to \$10 million	1.8%	7.9%
Under \$1 million	0.2%	14.0%	Under \$1 million	0.3%	27.6%
School Boards	17.5%	10.1%	Other	9.0%	3.0%
Top 10	12.7%	1.4%	Top 10	8.2%	1.4%
\$100 million or more	9.7%	0.6%	\$100 million or more	6.7%	0.4%
\$10 million up to \$100 million	6.9%	3.5%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.9%	2.6%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$10,512,100,060



Total Active Participant Count: 724

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

COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 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
Florida PRIME's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
Maturity	
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
Issuer Diversification	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. ²	Pass
Demand Feature and Guarantor Diversification	
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
Money Market Mutual Funds	
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
Concentration Tests	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³	Pass
S&P Requirements	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

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

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

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

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	06/12/18	06/04/18	06/04/18	14,000,000	13,994,400	0	13,994,400	0
ANTALIS S.A, CPABS4CPABS4	06/13/18	06/06/18	06/06/18	36,000,000	35,987,610	0	35,987,610	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	10,070,000	10,066,515	0	10,066,515	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	20,000,000	19,993,078	0	19,993,078	0
ANTALIS S.A, CPABS4CPABS4	06/20/18	06/13/18	06/13/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	06/21/18	06/14/18	06/14/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	06/21/18	06/14/18	06/14/18	10,010,000	10,006,146	0	10,006,146	0
ANTALIS S.A, CPABS4CPABS4	06/27/18	06/20/18	06/20/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/27/18	06/27/18	25,000,000	24,989,000	0	24,989,000	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	40,000,000	39,984,600	0	39,984,600	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	07/09/18	06/08/18	06/08/18	50,000,000	49,911,736	0	49,911,736	0
ANTALIS S.A, CPABS4CPABS4	07/09/18	06/08/18	06/08/18	24,990,000	24,945,886	0	24,945,886	0
ANTALIS S.A, CPABS4CPABS4	07/23/18	06/22/18	06/22/18	40,000,000	39,927,667	0	39,927,667	0
ANTALIS S.A, CPABS4CPABS4	07/30/18	06/28/18	06/28/18	50,000,000	49,906,667	0	49,906,667	0
ANTALIS S.A, CPABS4CPABS4	07/30/18	06/28/18	06/28/18	40,000,000	39,925,333	0	39,925,333	0
ATLANTIC ASSET SECUCPABS4	06/13/18	06/12/18	06/12/18	40,500,000	40,498,088	0	40,498,088	0
ATLANTIC ASSET SECUCPABS4	06/15/18	06/14/18	06/14/18	41,000,000	40,997,813	0	40,997,813	0
ATLANTIC ASSET SECUCPABS4	06/20/18	06/19/18	06/19/18	26,750,000	26,748,588	0	26,748,588	0
ATLANTIC ASSET SECUCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	06/22/18	06/21/18	06/21/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	06/26/18	06/25/18	06/25/18	45,000,000	44,997,613	0	44,997,613	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/27/18	06/27/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/27/18	06/27/18	43,000,000	42,997,695	0	42,997,695	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/28/18	06/28/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/28/18	06/28/18	43,000,000	42,997,695	0	42,997,695	0
BANK OF MONTREAL (CCDYAN	08/03/18	06/28/18	06/28/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL (CCDYAN	08/29/18	06/27/18	06/28/18	50,000,000	50,008,250	88,278	50,096,528	0
BANK OF MONTREAL (CCDYAN	08/29/18	06/27/18	06/28/18	50,000,000	50,008,250	88,278	50,096,528	0
BARTON CAPITAL LLC CPABS4-	06/04/18	06/01/18	06/01/18	30,392,000	30,387,416	0	30,387,416	0
BARTON CAPITAL LLC CPABS4-	06/08/18	06/01/18	06/01/18	42,000,000	41,985,382	0	41,985,382	0
BARTON CAPITAL LLC CPABS4-	06/12/18	06/05/18	06/05/18	50,000,000	49,982,792	0	49,982,792	0
BARTON CAPITAL LLC CPABS4-	06/12/18	06/05/18	06/05/18	15,000,000	14,994,838	0	14,994,838	0
BARTON CAPITAL LLC CPABS4-	06/13/18	06/12/18	06/12/18	40,200,000	40,198,102	0	40,198,102	0
BARTON CAPITAL LLC CPABS4-	06/26/18	06/25/18	06/25/18	44,000,000	43,997,653	0	43,997,653	0
BARTON CAPITAL LLC CPABS4-	08/07/18	06/08/18	06/08/18	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL LLC CPABS4-	08/07/18	06/08/18	06/08/18	25,000,000	24,911,667	0	24,911,667	0
BARTON CAPITAL LLC CPABS4-	08/10/18	06/12/18	06/12/18	50,000,000	49,823,819	0	49,823,819	0
BARTON CAPITAL LLC CPABS4-	08/10/18	06/12/18	06/12/18	15,000,000	14,947,146	0	14,947,146	0
CAFCO, LLC CPABS4-2	08/23/18	06/08/18	06/08/18	50,000,000	49,770,944	0	49,770,944	0
CAFCO, LLC CPABS4-2	08/23/18	06/08/18	06/11/18	50,000,000	49,779,986	0	49,779,986	0
CAFCO, LLC CPABS4-2	01/02/19	06/28/18	06/28/18	40,000,000	39,490,311	0	39,490,311	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CIESCO, LLCCPABS4-2	06/15/18	06/14/18	06/14/18	7,000,000	6,999,627	0	6,999,627	0
CIESCO, LLCCPABS4-2	06/26/18	06/25/18	06/25/18	15,000,000	14,999,200	0	14,999,200	0
CIESCO, LLCCPABS4-2	06/27/18	06/22/18	06/22/18	50,000,000	49,986,458	0	49,986,458	0
CIESCO, LLCCPABS4-2	06/27/18	06/22/18	06/22/18	32,000,000	31,991,333	0	31,991,333	0
MIZUHO BANK LTD,CDEUR	09/13/18	06/08/18	06/13/18	100,000,000	99,385,357	0	99,385,357	0
MIZUHO BANK LTD,CDEUR	10/22/18	06/18/18	06/20/18	25,000,000	24,790,793	0	24,790,793	0
SUMITOMO MITSUI TRUECD	10/02/18	06/28/18	07/02/18	100,000,000	99,405,555	0	99,405,555	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/11/19	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/12/19	06/15/18	06/15/18	8,000,000	8,000,000	0	8,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	06/22/18	06/22/18	45,000,000	45,000,000	0	45,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	35,000,000	34,994,488	0	34,994,488	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/12/18	06/12/18	50,000,000	49,997,625	0	49,997,625	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/12/18	06/12/18	44,000,000	43,997,910	0	43,997,910	0
GOTHAM FUNDING CORPCPABS4	06/18/18	06/15/18	06/15/18	15,000,000	14,997,600	0	14,997,600	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	12,000,000	11,999,367	0	11,999,367	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	35,000,000	34,998,153	0	34,998,153	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	25,000,000	24,842,563	0	24,842,563	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/05/18	06/26/18	06/26/18	50,000,000	49,678,764	0	49,678,764	0
GOTHAM FUNDING CORPCPABS4	10/05/18	06/26/18	06/26/18	10,000,000	9,935,753	0	9,935,753	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/14/18	06/14/18	50,000,000	49,981,042	0	49,981,042	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/14/18	06/14/18	50,000,000	49,981,042	0	49,981,042	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,347	0	49,997,347	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,347	0	49,997,347	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	10,500,000	10,499,443	0	10,499,443	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	06/26/18	06/26/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	06/26/18	06/26/18	25,000,000	24,990,521	0	24,990,521	0
MANHATTAN ASSET FUNCPABS4	08/13/18	06/14/18	06/14/18	50,000,000	49,820,833	0	49,820,833	0
MANHATTAN ASSET FUNCPABS4	08/17/18	06/27/18	06/27/18	50,000,000	49,847,708	0	49,847,708	0
MANHATTAN ASSET FUNCPABS4	08/17/18	06/27/18	06/27/18	13,899,000	13,856,666	0	13,856,666	0
MANHATTAN ASSET FUNCPABS4	10/01/18	06/26/18	06/27/18	47,785,000	47,493,193	0	47,493,193	0
MIZUHO BANK LTD, CPCP4-2	10/09/18	06/25/18	06/25/18	50,000,000	49,661,389	0	49,661,389	0
NRW,BANK CP4-2CP4-2	08/13/18	06/11/18	06/13/18	50,000,000	49,817,000	0	49,817,000	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/07/18	06/07/18	25,000,000	24,991,396	0	24,991,396	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
OLD LINE FUNDING, LLC, OC	10/19/18	06/06/18	06/06/18	50,000,000	49,565,000	0	49,565,000	0
OLD LINE FUNDING, LLC, OC	10/19/18	06/06/18	06/06/18	50,000,000	49,565,000	0	49,565,000	0
OLD LINE FUNDING, LLC, DE	12/04/18	06/27/18	06/27/18	28,000,000	27,698,844	0	27,698,844	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	25,000,000	24,990,521	0	24,990,521	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	50,000,000	49,981,042	0	49,981,042	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	24,750,000	24,740,616	0	24,740,616	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	50,000,000	49,981,042	0	49,981,042	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	18,000,000	17,993,175	0	17,993,175	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	8,000,000	7,999,569	0	7,999,569	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
STARBIRD FUNDING COCPABS4	06/05/18	06/04/18	06/04/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/06/18	06/05/18	06/05/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/07/18	06/06/18	06/06/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/08/18	06/07/18	06/07/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/11/18	06/08/18	06/08/18	44,000,000	43,993,583	0	43,993,583	0
STARBIRD FUNDING COCPABS4	06/12/18	06/11/18	06/11/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/12/18	06/11/18	06/11/18	17,100,000	17,099,183	0	17,099,183	0
STARBIRD FUNDING COCPABS4	06/13/18	06/12/18	06/12/18	43,000,000	42,997,910	0	42,997,910	0
STARBIRD FUNDING COCPABS4	06/14/18	06/13/18	06/13/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/14/18	06/13/18	06/13/18	8,500,000	8,499,587	0	8,499,587	0
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	15,000,000	14,999,188	0	14,999,188	0
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	50,000,000	49,997,292	0	49,997,292	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	6,000,000	5,999,680	0	5,999,680	0
STARBIRD FUNDING COCPABS4	06/18/18	06/15/18	06/15/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPABS4	06/18/18	06/15/18	06/15/18	10,500,000	10,498,294	0	10,498,294	0
STARBIRD FUNDING COCPABS4	06/19/18	06/18/18	06/18/18	15,000,000	14,999,187	0	14,999,187	0
STARBIRD FUNDING COCPABS4	06/19/18	06/18/18	06/18/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	15,000,000	14,999,187	0	14,999,187	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/22/18	06/21/18	06/21/18	30,000,000	29,998,375	0	29,998,375	0
STARBIRD FUNDING COCPABS4	06/26/18	06/25/18	06/25/18	23,000,000	22,998,754	0	22,998,754	0
STARBIRD FUNDING COCPABS4	06/27/18	06/26/18	06/26/18	22,600,000	22,598,776	0	22,598,776	0
STARBIRD FUNDING COCPABS4	06/28/18	06/27/18	06/27/18	23,000,000	22,998,754	0	22,998,754	0
STARBIRD FUNDING COCPABS4	06/29/18	06/28/18	06/28/18	38,000,000	37,997,942	0	37,997,942	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	25,000,000	24,998,674	0	24,998,674	0
SUMITOMO MITSUI BANKING CORP	07/19/18	06/14/18	06/14/18	2,500,000	2,500,158	25,174	2,525,331	0
SUMITOMO MITSUI BANKING CORP	10/19/18	06/14/18	06/14/18	3,795,000	3,784,336	10,216	3,794,552	0
SUMITOMO MITSUI BANCP4-2	12/27/18	06/28/18	06/28/18	25,000,000	24,688,451	0	24,688,451	0
SUMITOMO MITSUI TRUCP4-2	09/12/18	06/14/18	06/14/18	50,000,000	49,712,500	0	49,712,500	0
SUMITOMO MITSUI TRUCP4-2	09/26/18	06/26/18	06/26/18	5,000,000	4,970,611	0	4,970,611	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKEN/NEW YORK NY	08/24/18	06/12/18	06/12/18	50,000,000	50,002,000	0	50,058,350	0
SVENSKA HANDELSBANKEN/NEW YORK NY	08/24/18	06/12/18	06/12/18	2,000,000	2,000,080	0	2,002,334	0
TORONTO-DOMINION BANK/THE	06/14/19	06/13/18	06/14/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	06/14/19	06/13/18	06/14/18	10,000,000	10,000,000	0	10,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	06/11/18	06/11/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	06/11/18	06/11/18	23,000,000	23,000,000	0	23,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/14/18	06/07/18	06/07/18	20,000,000	19,992,611	0	19,992,611	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	23,000,000	22,981,664	0	22,981,664	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	50,000,000	49,960,139	0	49,960,139	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	20,000,000	19,984,056	0	19,984,056	0
WELLS FARGO BANK NA	06/07/19	06/08/18	06/08/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	06/07/19	06/08/18	06/08/18	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	06/13/19	06/15/18	06/18/18	39,000,000	39,000,000	0	39,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/01/18	06/01/18	698,667	698,667	0	698,667	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/06/18	06/06/18	207,485	207,485	0	207,485	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/08/18	06/08/18	1,267,243	1,267,243	0	1,267,243	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/18	06/11/18	466,184	466,184	0	466,184	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/18	06/12/18	190,869	190,869	0	190,869	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/14/18	06/14/18	1,639,949	1,639,949	0	1,639,949	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/15/18	06/15/18	258,705	258,705	0	258,705	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/18	06/19/18	704,227	704,227	0	704,227	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/20/18	06/20/18	661,471	661,471	0	661,471	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/22/18	06/22/18	921,480	921,480	0	921,480	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/18	06/25/18	575,546	575,546	0	575,546	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/27/18	06/27/18	2,527,691	2,527,691	0	2,527,691	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/18	06/29/18	2,244,760	2,244,760	0	2,244,760	0
MIZUHO TRIPARTY	06/04/18	06/01/18	06/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/04/18	06/01/18	06/01/18	1,180,000,000	1,180,000,000	0	1,180,000,000	0
MIZUHO TRIPARTY	06/05/18	06/04/18	06/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/05/18	06/04/18	06/04/18	465,000,000	465,000,000	0	465,000,000	0
MIZUHO TRIPARTY	06/06/18	06/05/18	06/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/06/18	06/05/18	06/05/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	06/07/18	06/06/18	06/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/07/18	06/06/18	06/06/18	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	06/08/18	06/07/18	06/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/08/18	06/07/18	06/07/18	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	06/11/18	06/08/18	06/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/11/18	06/08/18	06/08/18	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	06/12/18	06/11/18	06/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/12/18	06/11/18	06/11/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/13/18	06/12/18	06/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/13/18	06/12/18	06/12/18	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	06/14/18	06/13/18	06/13/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/14/18	06/13/18	06/13/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/15/18	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/15/18	06/14/18	06/14/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/18/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/18/18	06/15/18	06/15/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	06/19/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/19/18	06/18/18	06/18/18	592,000,000	592,000,000	0	592,000,000	0
MIZUHO TRIPARTY	06/20/18	06/19/18	06/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/20/18	06/19/18	06/19/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/21/18	06/20/18	06/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/21/18	06/20/18	06/20/18	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	06/22/18	06/21/18	06/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/22/18	06/21/18	06/21/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	06/25/18	06/22/18	06/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/25/18	06/22/18	06/22/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	06/26/18	06/25/18	06/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/26/18	06/25/18	06/25/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	06/27/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/27/18	06/26/18	06/26/18	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	06/28/18	06/27/18	06/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/28/18	06/27/18	06/27/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	06/29/18	06/28/18	06/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/29/18	06/28/18	06/28/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	07/02/18	06/29/18	06/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/02/18	06/29/18	06/29/18	520,000,000	520,000,000	0	520,000,000	0
<i>Total Buys</i>				22,408,205,277	22,399,423,971	492,376	22,399,974,952	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	09/04/18	06/01/18	06/01/18	100,000,000	100,000,000	149,513	100,149,513	0
OLD LINE FUNDING, LLC, JU	07/09/18	06/06/18	06/06/18	74,000,000	73,852,802	0	73,852,802	(0)
THUNDER BAY FUNDING, LLC,	07/23/18	06/11/18	06/11/18	35,000,000	34,906,900	0	34,906,900	0
<i>Total Cash Closes</i>				209,000,000	208,759,702	149,513	208,909,215	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 1.77 20180611	06/11/18	06/04/18	06/04/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180608	06/08/18	06/07/18	06/07/18	125,000,000	125,000,000	0	125,000,000	0
ABN AMRO BANK NV,ATD 1.78 20180615	06/15/18	06/08/18	06/08/18	135,000,000	135,000,000	0	135,000,000	0
ABN AMRO BANK NV,ATD 1.87 20180618	06/18/18	06/11/18	06/11/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.92 20180619	06/19/18	06/12/18	06/12/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180618	06/18/18	06/15/18	06/15/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180625	06/25/18	06/18/18	06/18/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180619	06/19/18	06/18/18	06/18/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180620	06/20/18	06/19/18	06/19/18	180,000,000	180,000,000	0	180,000,000	0
CREDIT SUISSE AGTDCAY 1.9 20180620	06/20/18	06/19/18	06/19/18	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 1.91 20180621	06/21/18	06/20/18	06/20/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180622	06/22/18	06/21/18	06/21/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180629	06/29/18	06/22/18	06/22/18	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180626	06/26/18	06/25/18	06/25/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180627	06/27/18	06/26/18	06/26/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180705	07/05/18	06/27/18	06/27/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180705	07/05/18	06/28/18	06/28/18	400,000,000	400,000,000	0	400,000,000	0
<i>Total Deposits</i>				4,285,000,000	4,285,000,000	0	4,285,000,000	0
<i>Maturities</i>								
ASB FINANCE LTD/LONDON	06/05/18	06/05/18	06/05/18	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	06/12/18	06/12/18	06/12/18	14,000,000	14,000,000	0	14,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/06/18	06/06/18	06/06/18	67,320,000	67,320,000	0	67,320,000	0
ANTALIS S,A, CPABS4CPABS4	06/07/18	06/07/18	06/07/18	154,730,000	154,730,000	0	154,730,000	0
ANTALIS S,A, CPABS4CPABS4	06/08/18	06/08/18	06/08/18	83,550,000	83,550,000	0	83,550,000	0
ANTALIS S,A, CPABS4CPABS4	06/13/18	06/13/18	06/13/18	36,000,000	36,000,000	0	36,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/14/18	06/14/18	06/14/18	130,070,000	130,070,000	0	130,070,000	0
ANTALIS S,A, CPABS4CPABS4	06/19/18	06/19/18	06/19/18	25,060,000	25,060,000	0	25,060,000	0
ANTALIS S,A, CPABS4CPABS4	06/20/18	06/20/18	06/20/18	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/21/18	06/21/18	06/21/18	60,010,000	60,010,000	0	60,010,000	0
ANTALIS S,A, CPABS4CPABS4	06/27/18	06/27/18	06/27/18	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	06/13/18	06/13/18	06/13/18	40,500,000	40,500,000	0	40,500,000	0
ATLANTIC ASSET SECUCPABS4	06/15/18	06/15/18	06/15/18	41,000,000	41,000,000	0	41,000,000	0
ATLANTIC ASSET SECUCPABS4	06/20/18	06/20/18	06/20/18	26,750,000	26,750,000	0	26,750,000	0
ATLANTIC ASSET SECUCPABS4	06/21/18	06/21/18	06/21/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/22/18	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/18	06/26/18	06/26/18	45,000,000	45,000,000	0	45,000,000	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/28/18	06/28/18	93,000,000	93,000,000	0	93,000,000	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/29/18	06/29/18	93,000,000	93,000,000	0	93,000,000	0
AUSTRALIA NEW ZEACP4-2	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACDYAN	06/22/18	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACP4-2	06/07/18	06/07/18	06/07/18	13,000,000	13,000,000	0	13,000,000	0
BANK OF TOKYO-MITSUCDYAN	06/22/18	06/22/18	06/22/18	60,000,000	60,000,000	0	60,000,000	0
BARTON CAPITAL LLCPCABS4-	06/04/18	06/04/18	06/04/18	30,392,000	30,392,000	0	30,392,000	0
BARTON CAPITAL LLCPCABS4-	06/08/18	06/08/18	06/08/18	42,000,000	42,000,000	0	42,000,000	0
BARTON CAPITAL LLCPCABS4-	06/12/18	06/12/18	06/12/18	65,000,000	65,000,000	0	65,000,000	0
BARTON CAPITAL LLCPCABS4-	06/13/18	06/13/18	06/13/18	40,200,000	40,200,000	0	40,200,000	0
BARTON CAPITAL LLCPCABS4-	06/26/18	06/26/18	06/26/18	69,000,000	69,000,000	0	69,000,000	0
BEDFORD ROW FUNDING CORP	06/28/18	06/28/18	06/28/18	23,000,000	23,000,000	0	23,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/07/18	06/07/18	06/07/18	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLCPCABS4-2	06/15/18	06/15/18	06/15/18	7,000,000	7,000,000	0	7,000,000	0
CIESCO, LLCPCABS4-2	06/26/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
CIESCO, LLCPCABS4-2	06/27/18	06/27/18	06/27/18	82,000,000	82,000,000	0	82,000,000	0
MIZUHO BANK LTD,CDEUR	06/06/18	06/06/18	06/06/18	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	06/08/18	06/08/18	06/08/18	20,000,000	20,000,000	0	20,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NEDERLANDSE WATERSCECP	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	06/15/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	06/22/18	06/22/18	06/22/18	95,700,000	95,700,000	0	95,700,000	0
CREDIT SUISSE, ZURICDYAN	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE, ZURICP	06/12/18	06/12/18	06/12/18	250,000,000	250,000,000	0	250,000,000	0
CREDIT SUISSE, ZURICP	06/14/18	06/14/18	06/14/18	30,000,000	30,000,000	0	30,000,000	0
GOTHAM FUNDING CORPCPABS4	06/12/18	06/12/18	06/12/18	49,500,000	49,500,000	0	49,500,000	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/13/18	06/13/18	94,000,000	94,000,000	0	94,000,000	0
GOTHAM FUNDING CORPCPABS4	06/18/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/20/18	06/20/18	97,000,000	97,000,000	0	97,000,000	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/21/18	06/21/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	06/25/18	06/25/18	06/25/18	75,000,000	75,000,000	0	75,000,000	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/19/18	06/19/18	150,000,000	150,000,000	0	150,000,000	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/21/18	06/21/18	100,000,000	100,000,000	0	100,000,000	0
ING US FUNDING LLC	06/25/18	06/25/18	06/25/18	30,000,000	30,000,000	0	30,000,000	0
LMA-AMERICAS LLCCPABS4-2	06/11/18	06/11/18	06/11/18	31,500,000	31,500,000	0	31,500,000	0
LMA-AMERICAS LLCCPABS4-2	06/14/18	06/14/18	06/14/18	135,000,000	135,000,000	0	135,000,000	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/28/18	06/28/18	110,500,000	110,500,000	0	110,500,000	0
MANHATTAN ASSET FUNCPABS4	06/15/18	06/15/18	06/15/18	40,000,000	40,000,000	0	40,000,000	0
MIZUHO BANK LTD,CP	06/13/18	06/13/18	06/13/18	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD, CPCP4-2	06/15/18	06/15/18	06/15/18	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSE WATERSCCP4-2	06/04/18	06/04/18	06/04/18	84,000,000	84,000,000	0	84,000,000	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/14/18	06/14/18	225,000,000	225,000,000	0	225,000,000	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/28/18	06/28/18	200,000,000	200,000,000	0	200,000,000	0
NOVARTIS SECURITIES INVESTMENT LTD	06/01/18	06/01/18	06/01/18	110,000,000	110,000,000	0	110,000,000	0
OLD LINE FUNDING, LCPABS4	06/11/18	06/11/18	06/11/18	40,000,000	40,000,000	0	40,000,000	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/29/18	06/29/18	167,750,000	167,750,000	0	167,750,000	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/28/18	06/28/18	208,000,000	208,000,000	0	208,000,000	0
STARBIRD FUNDING COCPABS4	06/04/18	06/04/18	06/04/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	06/05/18	06/05/18	06/05/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/06/18	06/06/18	06/06/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/07/18	06/07/18	06/07/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/08/18	06/08/18	06/08/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/11/18	06/11/18	06/11/18	44,000,000	44,000,000	0	44,000,000	0
STARBIRD FUNDING COCPABS4	06/12/18	06/12/18	06/12/18	67,100,000	67,100,000	0	67,100,000	0
STARBIRD FUNDING COCPABS4	06/13/18	06/13/18	06/13/18	43,000,000	43,000,000	0	43,000,000	0
STARBIRD FUNDING COCPABS4	06/14/18	06/14/18	06/14/18	58,500,000	58,500,000	0	58,500,000	0
STARBIRD FUNDING COCPABS4	06/15/18	06/15/18	06/15/18	71,000,000	71,000,000	0	71,000,000	0
STARBIRD FUNDING COCPABS4	06/18/18	06/18/18	06/18/18	60,500,000	60,500,000	0	60,500,000	0
STARBIRD FUNDING COCPABS4	06/19/18	06/19/18	06/19/18	65,000,000	65,000,000	0	65,000,000	0
STARBIRD FUNDING COCPABS4	06/20/18	06/20/18	06/20/18	140,000,000	140,000,000	0	140,000,000	0
STARBIRD FUNDING COCPABS4	06/21/18	06/21/18	06/21/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/22/18	06/22/18	06/22/18	30,000,000	30,000,000	0	30,000,000	0
STARBIRD FUNDING COCPABS4	06/26/18	06/26/18	06/26/18	23,000,000	23,000,000	0	23,000,000	0
STARBIRD FUNDING COCPABS4	06/27/18	06/27/18	06/27/18	22,600,000	22,600,000	0	22,600,000	0
STARBIRD FUNDING COCPABS4	06/28/18	06/28/18	06/28/18	23,000,000	23,000,000	0	23,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	06/29/18	06/29/18	06/29/18	38,000,000	38,000,000	0	38,000,000	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/11/18	06/11/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/20/18	06/20/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/27/18	06/27/18	225,000,000	225,000,000	0	225,000,000	0
SUMITOMO MITSUI BANCP4-2	06/06/18	06/06/18	06/06/18	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	06/01/18	06/01/18	06/01/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	06/06/18	06/06/18	06/06/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/20/18	06/20/18	06/20/18	171,000,000	171,000,000	0	171,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/27/18	06/27/18	475,000,000	475,000,000	0	475,000,000	0
THUNDER BAY FUNDINGCP4-2	06/05/18	06/05/18	06/05/18	30,000,000	30,000,000	0	30,000,000	0
THUNDER BAY FUNDINGCP4-2	06/11/18	06/11/18	06/11/18	55,000,000	55,000,000	0	55,000,000	0
THUNDER BAY FUNDINGCP4-2	06/15/18	06/15/18	06/15/18	40,000,000	40,000,000	0	40,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/05/18	06/05/18	06/05/18	44,000,000	44,000,000	0	44,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/11/18	06/11/18	06/11/18	75,000,000	75,000,000	0	75,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/14/18	06/14/18	06/14/18	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/15/18	06/15/18	06/15/18	59,900,000	59,900,000	0	59,900,000	0
UNITEDHEALTH GROUP,CP4-2	06/25/18	06/25/18	06/25/18	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/26/18	06/26/18	93,000,000	93,000,000	0	93,000,000	0
UNITED STATES TREASURY BILL	06/21/18	06/21/18	06/21/18	330,000,000	330,000,000	0	330,000,000	0
UNITED STATES TREASURY BILL	06/28/18	06/28/18	06/28/18	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	06/01/18	06/01/18	06/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/01/18	06/01/18	06/01/18	1,185,000,000	1,185,000,000	0	1,185,000,000	0
MIZUHO TRIPARTY	06/04/18	06/04/18	06/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/04/18	06/04/18	06/04/18	1,180,000,000	1,180,000,000	0	1,180,000,000	0
MIZUHO TRIPARTY	06/05/18	06/05/18	06/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/05/18	06/05/18	06/05/18	465,000,000	465,000,000	0	465,000,000	0
MIZUHO TRIPARTY	06/06/18	06/06/18	06/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/06/18	06/06/18	06/06/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	06/07/18	06/07/18	06/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/07/18	06/07/18	06/07/18	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	06/08/18	06/08/18	06/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/08/18	06/08/18	06/08/18	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	06/11/18	06/11/18	06/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/11/18	06/11/18	06/11/18	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	06/12/18	06/12/18	06/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/12/18	06/12/18	06/12/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/13/18	06/13/18	06/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/13/18	06/13/18	06/13/18	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	06/14/18	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/14/18	06/14/18	06/14/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/15/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/15/18	06/15/18	06/15/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/18/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/18/18	06/18/18	06/18/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	06/19/18	06/19/18	06/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/19/18	06/19/18	06/19/18	592,000,000	592,000,000	0	592,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/20/18	06/20/18	06/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/20/18	06/20/18	06/20/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/21/18	06/21/18	06/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/21/18	06/21/18	06/21/18	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	06/22/18	06/22/18	06/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/22/18	06/22/18	06/22/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	06/25/18	06/25/18	06/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/25/18	06/25/18	06/25/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	06/26/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/26/18	06/26/18	06/26/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	06/27/18	06/27/18	06/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/27/18	06/27/18	06/27/18	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	06/28/18	06/28/18	06/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/28/18	06/28/18	06/28/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	06/29/18	06/29/18	06/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/29/18	06/29/18	06/29/18	565,000,000	565,000,000	0	565,000,000	0
ABN AMRO BANK NV,ATD 1.77 20180611	06/11/18	06/11/18	06/11/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180608	06/08/18	06/08/18	06/08/18	125,000,000	125,000,000	0	125,000,000	0
ABN AMRO BANK NV,ATD 1.78 20180615	06/15/18	06/15/18	06/15/18	135,000,000	135,000,000	0	135,000,000	0
ABN AMRO BANK NV,ATD 1.87 20180618	06/18/18	06/18/18	06/18/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.92 20180619	06/19/18	06/19/18	06/19/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180618	06/18/18	06/18/18	06/18/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180625	06/25/18	06/25/18	06/25/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180619	06/19/18	06/19/18	06/19/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180620	06/20/18	06/20/18	06/20/18	180,000,000	180,000,000	0	180,000,000	0
CREDIT SUISSE AGTDCAY 1.9 20180620	06/20/18	06/20/18	06/20/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180621	06/21/18	06/21/18	06/21/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180622	06/22/18	06/22/18	06/22/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180629	06/29/18	06/29/18	06/29/18	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180626	06/26/18	06/26/18	06/26/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180627	06/27/18	06/27/18	06/27/18	300,000,000	300,000,000	0	300,000,000	0
<i>Total Maturities</i>				<i>26,860,132,000</i>	<i>26,860,132,000</i>	<i>0</i>	<i>26,860,132,000</i>	<i>0</i>
<i>Sells</i>								
OLD LINE FUNDING, LLC, JU	07/25/18	06/18/18	06/18/18	100,000,000	99,758,472	0	99,758,472	(0)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/18	06/04/18	642,543	642,543	0	642,543	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/18	06/05/18	88,217	88,217	0	88,217	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/07/18	06/07/18	1,320,741	1,320,741	0	1,320,741	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/13/18	06/13/18	1,131,425	1,131,425	0	1,131,425	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/18	06/18/18	80,448	80,448	0	80,448	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/21/18	06/21/18	3,126,707	3,126,707	0	3,126,707	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/18	06/26/18	2,763,682	2,763,682	0	2,763,682	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/28/18	06/28/18	1,184,145	1,184,145	0	1,184,145	0
<i>Total Sells</i>				<i>110,337,907</i>	<i>110,096,380</i>	<i>0</i>	<i>110,096,380</i>	<i>(0)</i>



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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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