



## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**March 2020**

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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 March 1, 2020, through March 31, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of March 31, 2020)

Total Participants

**743**

Florida PRIME™

Total Participant Balance  
**\$15,952,362,003**

Total Number of Accounts  
**1,382**

**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

In what is a month all would like to forget, we believe investors will look back on March and recognize the robustness of the liquidity market during the coronavirus crisis. In times of financial strain, the Federal Reserve should be a partner. It has been just that, from the rate cut of 50 basis points on March 3 to the initiation of new programs to boost cash flow across markets and main streets. Chair Powell has pulled out many tools from the policy toolbox, and that support has been effective even through times of tremendous concern and stress. Liquidity is abundant and transactions generally are occurring smoothly.

After historic inflows and unprecedented buying of Treasuries that pushed some of the shortest bills into negative yields—not negative rates, which we still do not anticipate—the Treasury yield curve appears to be returning to an upward slope. We think demand for U.S. government debt will subside as the Fed reduces its purchases and because the fiscal stimulus package approved by Congress will require the government to raise a great deal of cash in a short period of time. The logical place to do so is through issuing Treasury bills. Also, if the markets stabilize as uncertainty around the coronavirus abates, the extreme demand for Treasuries may subside. All of these should help to push yields on short-term Treasuries back into positive territory.

The Fed's Money Market Mutual Fund Liquidity Facility (MMLF) has worked well to date. This is not to say the system is back to normal. Bid/ask spreads, while narrowing daily, remain high at times. As the velocity and amount of paper being placed in the market becomes more predictable, this spread should continue to shrink. We expect operations to improve further when the Fed's Commercial Paper Funding Facility (CPFF) begins in mid to late April

and as its Primary Dealer Credit Facility (PDCF) continues.

As a whole, the industry and the Fed have emerged on the other side of March in good shape. All Federated Hermes pools are fully operational and have liquidity in excess of regulatory requirements. We expect the Fed to keep the fed funds target range at 0-0.25% for the near future, but do not foresee a sustained zero-rate environment.

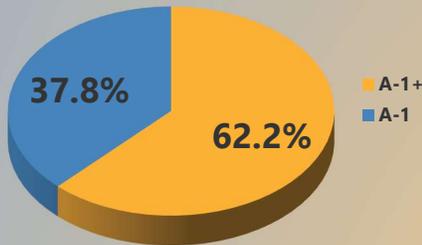
### INVESTMENT STRATEGY

The Pool experienced asset outflows typical for this time of the year, pulling assets under management (AUM) down \$1.3 billion to a total of \$16 billion at the end of March. The portfolio's gross yield was down significantly due to the Fed rate cuts during the month, falling 57 basis points to 1.21%. The portfolio's weighted average maturity (WAM) came in 1 day to 39 days, and its weighted average life (WAL) extended 2 days to 73.

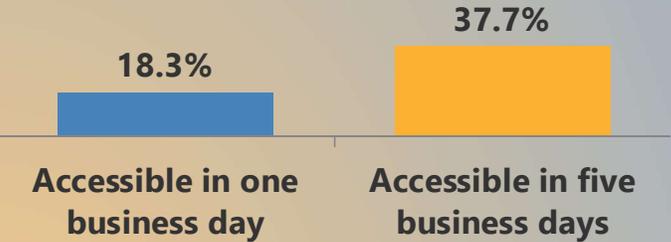
Treasuries ended March with 1-month at 0.04%, 3-month at 0.13%, 6-month at 0.16% and 12-month at 0.18%. The London interbank offered rate (LIBOR) ended March with 1-month at 0.99%, 3-month at 1.45%, 6-month at 1.18% and 12-month at 1.18%. Because of the impact of the coronavirus and in anticipation of participants' potential needs in the upcoming weeks and months, the Pool's manager has sought to hold higher levels of liquidity than typical while continuing to keep the portfolio invested in instruments with the highest yields possible. This led to adjustments in purchases for the month, with holdings of fixed-rate commercial paper rising to nearly half of the total portfolio's holdings (46%) and percentages of fixed-rate bank paper (20%), variable-rate instruments (24%), repo (5%) and money market funds (5%) rounding out the total portfolio.

# PORTFOLIO COMPOSITION FOR MARCH 28, 2020

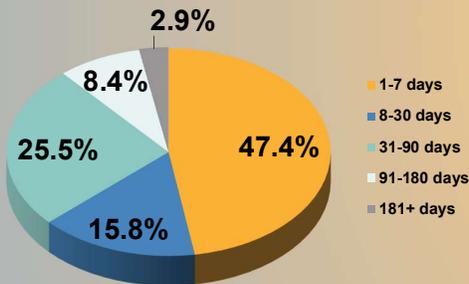
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS



## EFFECTIVE MATURITY SCHEDULE



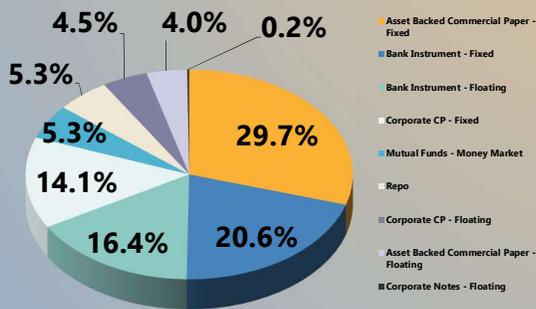
## TOP HOLDINGS & AVG. MATURITY

1. Sumitomo Mitsui Financial Group, Inc.	4.9%
2. Mitsubishi UFJ Financial Group, Inc.	4.9%
3. Federated Institutional Prime Value Obligations Fund	4.9%
4. Credit Suisse Group AG	4.9%
5. Australia & New Zealand Banking Group, Melbourne	4.7%
6. Canadian Imperial Bank of Commerce	4.7%
7. Barton Capital S.A.	4.3%
8. Bank of Montreal	3.6%
9. Mizuho Financial Group, Inc.	3.6%
10. Sheffield Receivables Company LLC	3.6%

<b>Average Effective Maturity (WAM)</b>
39 Days
<b>Weighted Average Life (Spread WAL)</b>
73 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MARCH 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	1.37%	1.31%	0.06%
Three Months	1.65%	1.52%	0.14%
One Year	2.16%	1.99%	0.17%
Three Years	1.99%	1.73%	0.27%
Five Years	1.42%	1.16%	0.26%
Ten Years	0.83%	0.62%	0.20%
Since 1/96	2.57%	2.35%	0.22%

Note: Net asset value at month end: \$15,944.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

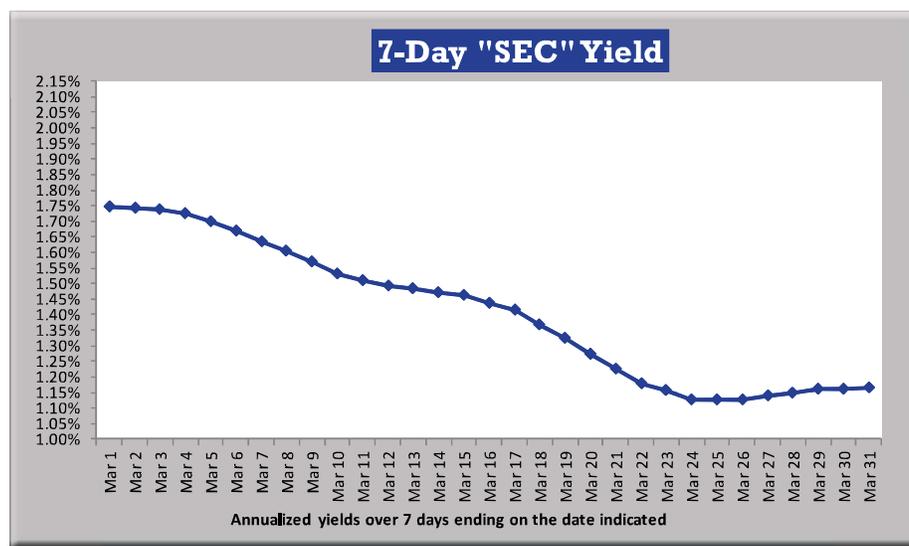
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 MARCH 2020

Summary of Cash Flows		
Opening Balance (03/01/20)	\$	17,236,754,182
Participant Deposits		1,592,793,756
Gross Earnings		19,664,506
Participant Withdrawals		(2,896,400,430)
Fees		(450,011)
Closing Balance (03/31/20)	\$	15,952,362,003
<b>Net Change over Month</b>	<b>\$</b>	<b>(1,284,392,179)</b>

Detailed Fee Disclosure		
March 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 140,819.07	1.02
Federated Investment Management Fee	270,128.76	1.95
BNY Mellon Custodial Fee**	23,454.50	0.17
Bank of America Transfer Agent Fee	6,268.32	0.05
S&P Rating Maintenance Fee	3,980.87	0.03
Audit/External Review Fees	5,359.52	0.04
<b>Total Fees</b>	<b>\$ 450,011.04</b>	<b>3.25</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 \$16,594,558,093.

\*\*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 MARCH 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2020		50,000,000	1.68	\$49,885,417	\$49,912,014	\$26,597
Anglesea Funding LLC, Aug 28, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.16	8/28/2020	4/9/2020	88,000,000	1.17	\$88,000,000	\$87,952,161	-\$47,839
Anglesea Funding LLC, Jul 10, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.05	7/10/2020	4/13/2020	50,000,000	1.06	\$50,000,000	\$49,977,089	-\$22,911
Anglesea Funding LLC, Sep 04, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.16	9/4/2020	4/9/2020	10,000,000	1.17	\$10,000,000	\$9,999,767	-\$233
Anglesea Funding LLC, Sep 15, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.50	9/15/2020	4/20/2020	75,000,000	1.52	\$75,000,000	\$75,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2020		100,000,000	0.31	\$99,999,167	\$99,977,444	-\$21,723
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2020		62,740,000	1.48	\$62,734,946	\$62,736,807	\$1,861
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		7,000,000	1.78	\$6,998,979	\$6,999,437	\$458
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		191,000,000	1.88	\$190,970,554	\$190,984,640	\$14,086
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2020		105,000,000	1.37	\$104,972,438	\$104,996,464	\$24,027
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2020		100,000,000	1.88	\$99,887,556	\$99,905,522	\$17,966
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2020		100,000,000	1.87	\$99,791,583	\$99,828,028	\$36,445
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/1/2020		50,000,000	1.60	\$49,864,806	\$49,870,834	\$6,028
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2020		100,000,000	1.61	\$99,618,167	\$99,637,500	\$19,333
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.45	4/7/2020		750,000,000	0.46	\$750,000,000	\$750,000,000	\$0
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		5/29/2020		50,000,000	1.38	\$49,889,375	\$49,829,556	-\$59,820
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/5/2020		85,000,000	1.75	\$84,858,688	\$84,911,824	\$53,137
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		200,000,000	1.73	\$199,389,722	\$199,636,000	\$246,278
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		90,000,000	1.64	\$89,658,938	\$89,778,575	\$119,637
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.01	4/1/2020		300,000,000	0.01	\$300,000,000	\$300,000,000	\$0
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.14	4/27/2020	4/27/2020	100,000,000	1.15	\$100,000,000	\$100,027,996	\$27,996
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	200,000,000	1.39	\$200,000,000	\$199,024,350	-\$975,650
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	2/8/2021	4/1/2020	50,000,000	0.30	\$50,000,000	\$49,455,820	-\$544,180
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	3/2/2021	4/1/2020	100,000,000	0.26	\$100,000,000	\$99,329,856	-\$670,144
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/4/2021	4/1/2020	25,000,000	0.29	\$25,000,000	\$24,838,476	-\$161,525
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	3/17/2021	4/1/2020	50,000,000	0.21	\$50,000,000	\$49,623,662	-\$376,338
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	5/8/2020	4/1/2020	50,000,000	0.24	\$50,000,000	\$49,972,500	-\$27,500
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.02	12/10/2020	6/10/2020	100,000,000	1.03	\$100,000,000	\$100,000,000	\$0
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.23	1/8/2021	4/8/2020	115,000,000	1.24	\$114,999,834	\$114,715,495	-\$284,339
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	7/10/2020	4/1/2020	50,000,000	0.39	\$50,000,000	\$49,841,138	-\$158,863
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.78	5/18/2020	4/20/2020	50,000,000	0.79	\$50,000,000	\$50,005,644	\$5,644
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.10	5/29/2020	4/29/2020	80,000,000	1.12	\$79,999,528	\$80,012,738	\$13,211
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	9/3/2020	4/1/2020	100,000,000	0.46	\$100,000,000	\$99,542,110	-\$457,890

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,058,000	\$149,064,542	\$6,542
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2020		200,000,000	1.78	\$199,980,556	\$199,995,688	\$15,132
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		60,000,000	1.39	\$59,993,150	\$59,997,700	\$4,550
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		200,000,000	1.53	\$199,975,000	\$199,992,334	\$17,334
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2020		125,000,000	1.47	\$124,969,792	\$124,985,875	\$16,083
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2020		50,000,000	1.68	\$49,954,167	\$49,962,584	\$8,417
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2020		50,000,000	1.07	\$49,944,583	\$49,930,861	-\$13,722
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,828,653	\$24,629,139	-\$199,514
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.10	4/23/2020	4/23/2020	47,000,000	1.12	\$47,000,000	\$47,011,569	\$11,569
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.02	8/20/2020	4/20/2020	35,000,000	1.04	\$35,000,000	\$34,975,611	-\$24,389
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.45	10/1/2042	4/2/2020	5,185,000	1.45	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2020		50,000,000	1.78	\$49,961,333	\$49,974,378	\$13,045
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2020		31,000,000	1.71	\$30,948,230	\$30,962,180	\$13,950
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2020		100,000,000	1.78	\$99,932,333	\$99,942,950	\$10,617
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2020		20,000,000	1.85	\$19,985,922	\$19,988,590	\$2,668
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/1/2020		75,000,000	1.33	\$74,832,083	\$74,801,987	-\$30,096
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		25,000,000	1.07	\$24,951,875	\$24,929,508	-\$22,367
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/17/2020		25,000,000	1.64	\$24,845,556	\$24,852,313	\$6,757
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/31/2020		50,000,000	1.40	\$49,708,875	\$49,674,875	-\$34,000
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		50,000,000	1.71	\$49,846,917	\$49,853,334	\$6,417
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/13/2020		50,000,000	1.84	\$49,967,500	\$49,974,722	\$7,222
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2020		13,644,000	1.61	\$13,605,077	\$13,604,584	-\$493
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		30,000,000	1.68	\$29,818,233	\$29,827,100	\$8,867
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$99,889,035	-\$110,965
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	75,000,000	1.39	\$75,000,000	\$74,634,131	-\$365,869
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	2/5/2021	4/1/2020	40,000,000	0.30	\$40,000,000	\$39,567,482	-\$432,518
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.61	1/4/2021	4/6/2020	100,000,000	1.63	\$100,000,000	\$99,840,641	-\$159,359
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	6/8/2020	4/1/2020	100,000,000	0.35	\$100,000,000	\$99,782,282	-\$217,718
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.22	6/12/2020	4/1/2020	55,000,000	0.22	\$55,000,000	\$54,938,721	-\$61,279
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/4/2021	4/1/2020	75,000,000	0.29	\$75,000,000	\$74,515,148	-\$484,852
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.76	5/1/2020	4/1/2020	100,000,000	1.79	\$100,000,000	\$100,035,924	\$35,924
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.87	5/15/2020	4/15/2020	100,000,000	0.89	\$100,000,000	\$100,025,933	\$25,933
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,713,125	\$74,321,063	-\$392,063
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/17/2020		74,000,000	1.69	\$73,735,450	\$73,743,466	\$8,016
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,645,833	\$59,666,666	\$20,833
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,881,000	\$19,888,000	\$7,000
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,683,611	\$49,702,222	\$18,611

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Credit Suisse AG TDCAY	TIME DEPOSIT - CAYMAN	0.08	4/1/2020		750,000,000	0.08	\$750,000,000	\$750,000,000	\$0
Credit Suisse, Zurich CP	COMMERCIAL PAPER		5/1/2020		25,000,000	2.04	\$24,956,944	\$24,975,997	\$19,052
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	6/25/2020		100,000,000	1.02	\$100,000,000	\$99,945,251	-\$54,749
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/8/2020		100,000,000	1.48	\$99,722,083	\$99,751,792	\$29,709
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/8/2020		150,000,000	1.74	\$149,509,810	\$149,688,137	\$178,327
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,869,952	\$49,850,492	-\$19,460
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,571,156	\$64,742,827	\$171,671
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	1.90	4/2/2020		50,000,000	1.93	\$50,000,000	\$50,002,239	\$2,239
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.29	4/1/2020		0	0.00	\$0	\$0	\$0
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$99,706,000	\$99,862,022	\$156,022
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$149,548,083	\$149,784,192	\$236,109
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,114,500	\$99,550,833	\$436,333
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,187,475	\$194,112,750	\$925,275
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/19/2020		23,300,000	1.97	\$23,200,587	\$23,216,638	\$16,051
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2020		50,000,000	1.86	\$49,746,097	\$49,774,714	\$28,617
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	1.31	9/1/2035	4/2/2020	3,980,000	1.33	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Aug 21, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.75	8/21/2020	5/26/2020	100,000,000	1.77	\$100,000,000	\$99,960,912	-\$39,088
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2020		200,000,000	2.24	\$199,975,556	\$200,001,456	\$25,900
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2020		100,000,000	1.58	\$99,974,167	\$99,993,767	\$19,600
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.02	4/1/2020		100,000,000	0.02	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.45	10/1/2042	4/2/2020	4,260,000	1.45	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.87	4/1/2020	4/1/2020	781,067,011	0.87	\$781,130,200	\$780,598,371	-\$531,829
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		100,000,000	2.03	\$99,983,333	\$99,992,083	\$8,750
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2020		100,000,000	1.73	\$99,826,306	\$99,851,897	\$25,591
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		50,000,000	0.25	\$49,998,958	\$49,996,092	-\$2,867
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2020		50,000,000	0.46	\$49,996,250	\$49,999,063	\$2,813
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2020		50,000,000	0.15	\$49,998,542	\$49,994,653	-\$3,889
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2020		60,000,000	1.68	\$59,956,000	\$59,967,920	\$11,920
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/17/2020		35,000,000	1.68	\$34,972,729	\$34,980,051	\$7,322
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2020		100,000,000	1.65	\$99,712,000	\$99,732,089	\$20,089
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.91	4/27/2020		25,000,000	1.94	\$25,000,000	\$25,014,225	\$14,225
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.91	4/14/2020		100,000,000	1.94	\$100,000,000	\$100,049,368	\$49,368
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$106,841,563	\$106,868,438	\$26,875
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/14/2020		100,000,000	1.93	\$99,926,595	\$99,344,600	-\$581,995
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	6/16/2020		75,000,000	1.94	\$74,696,550	\$74,790,761	\$94,210

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,037,887	\$37,887
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/20/2020		20,000,000	2.05	\$19,977,778	\$19,983,000	\$5,222
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/20/2020		15,000,000	2.05	\$14,983,333	\$14,987,250	\$3,917
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2020		200,000,000	2.24	\$199,890,000	\$199,956,650	\$66,650
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	4.60	11/1/2036	4/2/2020	2,200,000	4.60	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.04	6/1/2022	4/2/2020	10,000,000	2.04	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.70	5/28/2020		25,000,000	1.73	\$25,000,000	\$25,030,049	\$30,049
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/19/2020		100,000,000	1.64	\$99,780,861	\$99,849,597	\$68,736
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	0.00	6/2/2020		50,000,000	1.65	\$49,858,834	\$49,886,073	\$27,238
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.67	5/26/2020		100,000,000	1.70	\$100,000,000	\$100,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.69	5/19/2020		75,000,000	1.72	\$75,000,000	\$75,041,122	\$41,122
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.80	4/15/2020		150,000,000	1.83	\$150,000,000	\$150,034,065	\$34,065
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.82	4/14/2020		50,000,000	1.85	\$50,000,000	\$50,010,979	\$10,979
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.02	4/1/2020		450,000,000	0.02	\$450,000,000	\$450,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		100,000,000	1.35	\$99,761,667	\$99,832,986	\$71,319
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.93	5/19/2020	4/20/2020	100,000,000	0.95	\$100,000,000	\$99,999,120	-\$880
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	1.81	11/25/2020	5/25/2020	100,000,000	1.83	\$100,000,000	\$100,051,695	\$51,695
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.86	9/11/2020	6/11/2020	45,000,000	0.87	\$44,937,036	\$44,888,717	-\$48,319
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		6/5/2020		100,000,000	1.07	\$99,807,500	\$99,752,133	-\$55,367
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.12	9/8/2020	4/6/2020	100,000,000	1.13	\$100,000,000	\$99,892,919	-\$107,081
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2020		100,000,000	2.24	\$99,993,889	\$99,998,028	\$4,139
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2020		75,000,000	1.93	\$74,639,667	\$74,708,475	\$68,808
Old Line Funding, LLC, 1.9%, Jul 08, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.90	7/8/2020		25,000,000	1.95	\$24,869,375	\$24,895,294	\$25,919
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.41	4/24/2020	4/1/2020	30,000,000	0.42	\$30,000,000	\$29,984,785	-\$15,215
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	2/12/2021	4/1/2020	100,000,000	0.29	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jun 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/5/2020		60,000,000	1.74	\$59,813,000	\$59,832,800	\$19,800
Old Line Funding, LLC, May 27, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/27/2020		50,000,000	1.81	\$49,859,875	\$49,881,092	\$21,217
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.82	11/19/2020	5/19/2020	50,000,000	1.85	\$50,000,000	\$49,790,701	-\$209,299
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.34	9/9/2020	4/1/2020	50,000,000	0.34	\$50,000,000	\$50,000,000	\$0
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	4/27/2020	4/1/2020	100,000,000	0.38	\$100,000,000	\$99,939,575	-\$60,425

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.56	3/9/2021	4/1/2020	25,000,000	0.57	\$25,000,000	\$24,711,472	-\$288,529
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,392,500	\$134,161,650	-\$230,850
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2020		400,000,000	1.93	\$399,936,667	\$399,978,500	\$41,833
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2020		50,000,000	1.27	\$49,989,583	\$49,992,717	\$3,133
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2020		15,000,000	1.67	\$14,965,150	\$14,959,285	-\$5,865
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/26/2020		55,000,000	1.63	\$54,863,111	\$54,832,054	-\$31,057
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2020		50,000,000	1.34	\$49,883,556	\$49,824,622	-\$58,934
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2020		100,000,000	1.92	\$99,958,222	\$99,976,244	\$18,022
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2020		100,000,000	1.70	\$99,635,722	\$99,648,889	\$13,167
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.95	4/21/2020		20,000,000	1.98	\$20,000,000	\$20,012,752	\$12,752
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.92	4/23/2020		65,000,000	1.95	\$65,000,000	\$65,041,181	\$41,181
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.93	4/29/2020		25,000,000	1.96	\$25,000,000	\$25,015,828	\$15,828
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$49,997,652	-\$2,349
Sumitomo Mitsui Banking Corp. ECD (Brussels)(USD)	EURO CERTIFICATE OF DEPOSIT	1.63	5/27/2020		25,000,000	1.66	\$25,000,000	\$25,013,355	\$13,355
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/29/2020		35,000,000	1.69	\$34,953,331	\$34,900,222	-\$53,109
Sumitomo Mitsui Banking Corp., Apr 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.72	4/3/2020	4/3/2020	100,000,000	1.74	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Banking Corp., Apr 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.20	4/24/2020	4/24/2020	65,000,000	1.18	\$65,001,455	\$65,017,511	\$16,056
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.96	7/13/2020	4/13/2020	100,000,000	0.97	\$100,000,511	\$99,934,562	-\$65,949
Sumitomo Mitsui Banking Corp., May 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.22	5/6/2020	4/6/2020	100,000,000	1.23	\$100,000,000	\$100,036,540	\$36,540
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.90	4/7/2020		200,000,000	1.93	\$200,000,000	\$200,060,188	\$60,188
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.70	5/29/2020		25,000,000	1.73	\$24,999,997	\$25,021,534	\$21,537
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2020		30,000,000	1.91	\$29,996,883	\$29,998,702	\$1,818
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2020		15,000,000	1.72	\$14,958,700	\$14,962,265	\$3,565
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/22/2020		50,000,000	1.95	\$49,780,972	\$49,824,202	\$43,229
Thunder Bay Funding, LLC, Jul 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/9/2020		50,000,000	1.96	\$49,734,722	\$49,794,445	\$59,722
Thunder Bay Funding, LLC, Jul 20, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/20/2020		100,000,000	1.86	\$99,441,917	\$99,557,233	\$115,316
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,021,005	\$21,005
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/14/2020		5,000,000	1.93	\$4,996,325	\$4,998,971	\$2,646
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	7/16/2020	4/1/2020	25,000,000	0.42	\$25,000,000	\$24,918,722	-\$81,279
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.17	7/24/2020	4/24/2020	50,000,000	1.18	\$50,000,000	\$49,972,111	-\$27,890

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	3/5/2021	4/1/2020	100,000,000	0.43	\$100,000,000	\$98,915,410	-\$1,084,590
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.85	11/13/2020	5/13/2020	25,000,000	1.87	\$25,000,000	\$24,899,616	-\$100,384
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.46	9/28/2020	6/26/2020	75,000,000	1.48	\$75,000,000	\$74,831,629	-\$168,371
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.56	9/30/2020	6/30/2020	50,000,000	1.59	\$50,000,000	\$49,874,202	-\$125,799
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/1/2020		200,000,000	0.04	\$199,999,778	\$199,999,656	-\$122
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/21/2020		25,000,000	1.67	\$24,976,083	\$24,983,958	\$7,875
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/21/2020		25,000,000	1.65	\$24,976,375	\$24,983,958	\$7,583
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/1/2020		50,000,000	1.91	\$49,762,333	\$49,801,050	\$38,717
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,749,417	\$49,788,082	\$38,665
Toyota Motor Credit Corp., Apr 14, 2020	VARIABLE RATE COMMERCIAL PAPER	1.94	4/14/2020	4/14/2020	25,000,000	1.97	\$25,000,000	\$25,000,000	\$0
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.40	12/4/2020	6/4/2020	150,000,000	1.42	\$150,000,000	\$149,298,309	-\$701,691
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.15	12/7/2020	6/9/2020	150,000,000	1.16	\$150,000,000	\$149,286,914	-\$713,087
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	12/11/2020	6/11/2020	18,000,000	0.93	\$18,000,000	\$17,913,399	-\$86,601
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.74	2/5/2021	5/5/2020	25,000,000	2.01	\$24,979,860	\$24,819,217	-\$160,643
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	6/12/2020	4/1/2020	81,000,000	0.35	\$81,000,000	\$80,810,425	-\$189,575
<i>Total Value of Assets</i>					<i>15,895,876,011</i>		<i>\$15,878,138,969</i>	<i>\$15,870,480,431</i>	<i>-\$7,658,538</i>

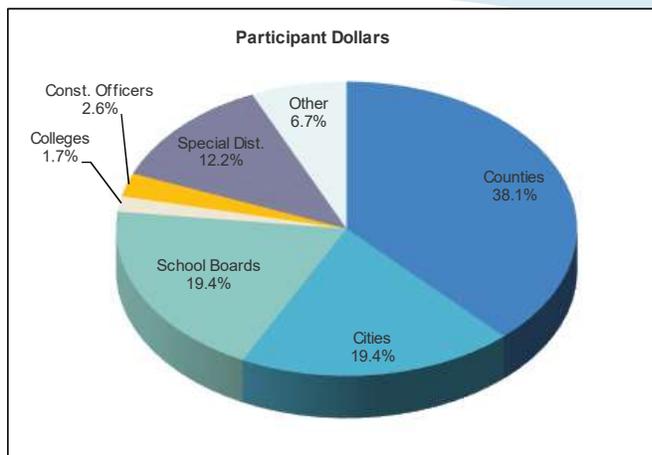
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

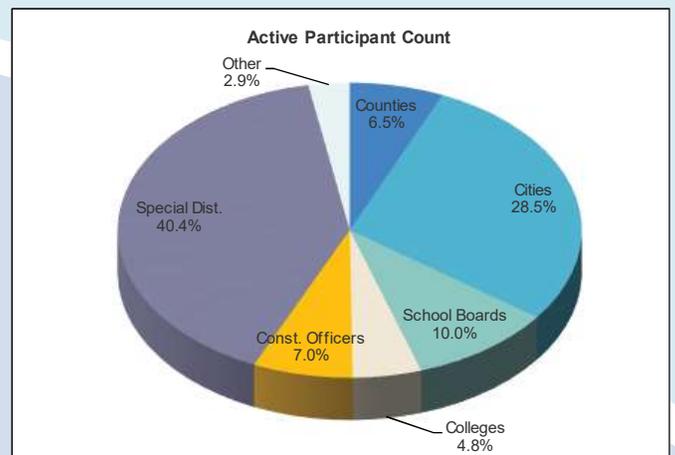
<sup>2</sup> Amortized cost is calculated using a straight line method.

**PARTICIPANT CONCENTRATION DATA - AS OF MARCH 2020**

Participant Balance	Participant Count	Share of Total Fund	Share of Participant Count	Participant Balance	Participant Count	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>733</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>35</b>	<b>1.7%</b>	<b>4.8%</b>
Top 10		35.8%	1.4%	Top 10		1.5%	1.4%
\$100 million or more	45	68.3%	6.1%	\$100 million or more	0	0.0%	0.0%
\$10 million up to \$100 million	129	27.2%	17.6%	\$10 million up to \$100 million	6	1.4%	0.8%
\$1 million up to \$10 million	170	4.1%	23.2%	\$1 million up to \$10 million	12	0.3%	1.6%
Under \$1 million	389	0.4%	53.1%	Under \$1 million	17	0.02%	2.3%
<b>Counties</b>	<b>48</b>	<b>38.1%</b>	<b>6.5%</b>	<b>Constitutional Officers</b>	<b>51</b>	<b>2.6%</b>	<b>7.0%</b>
Top 10		31.5%	1.4%	Top 10		1.4%	1.4%
\$100 million or more	16	36.1%	2.2%	\$100 million or more	1	1.0%	0.1%
\$10 million up to \$100 million	10	1.7%	1.4%	\$10 million up to \$100 million	6	1.1%	0.8%
\$1 million up to \$10 million	8	0.3%	1.1%	\$1 million up to \$10 million	16	0.4%	2.2%
Under \$1 million	14	0.0%	1.9%	Under \$1 million	28	0.0%	3.8%
<b>Municipalities</b>	<b>209</b>	<b>19.4%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>296</b>	<b>12.2%</b>	<b>40.4%</b>
Top 10		8.3%	1.4%	Top 10		7.0%	1.4%
\$100 million or more	8	7.1%	1.1%	\$100 million or more	4	4.5%	0.5%
\$10 million up to \$100 million	50	10.9%	6.8%	\$10 million up to \$100 million	30	6.2%	4.1%
\$1 million up to \$10 million	54	1.3%	7.4%	\$1 million up to \$10 million	61	1.3%	8.3%
Under \$1 million	97	0.1%	13.2%	Under \$1 million	201	0.3%	27.4%
<b>School Boards</b>	<b>73</b>	<b>19.4%</b>	<b>10.0%</b>	<b>Other</b>	<b>21</b>	<b>6.7%</b>	<b>2.9%</b>
Top 10		12.7%	1.4%	Top 10		6.4%	1.4%
\$100 million or more	13	14.6%	1.8%	\$100 million or more	3	5.0%	0.4%
\$10 million up to \$100 million	21	4.4%	2.9%	\$10 million up to \$100 million	6	1.6%	0.8%
\$1 million up to \$10 million	14	0.4%	1.9%	\$1 million up to \$10 million	5	0.2%	0.7%
Under \$1 million	25	0.0%	3.4%	Under \$1 million	7	0.0%	1.0%



Total Fund Value: \$15,952,362,003



Total Active Participant Count: 733

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

## COMPLIANCE WITH INVESTMENT POLICY FOR MARCH 2020

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

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

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

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

## TRADING ACTIVITY FOR MARCH 2020

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	05/20/20	02/20/20	02/20/20	50,000,000	49,793,750	0	49,793,750	0
ANTALIS S.A, CPABS4CPABS4	02/14/20	02/07/20	02/07/20	40,000,000	39,987,244	0	39,987,244	0
ANTALIS S.A, CPABS4CPABS4	02/21/20	02/13/20	02/14/20	40,000,000	39,987,244	0	39,987,244	0
ANTALIS S.A, CPABS4CPABS4	02/28/20	02/21/20	02/21/20	46,790,000	46,775,079	0	46,775,079	0
ANTALIS S.A, CPABS4CPABS4	03/03/20	02/25/20	02/25/20	50,000,000	49,984,056	0	49,984,056	0
ANTALIS S.A, CPABS4CPABS4	03/03/20	02/25/20	02/25/20	35,000,000	34,988,839	0	34,988,839	0
ANTALIS S.A, CPABS4CPABS4	03/06/20	02/28/20	02/28/20	44,000,000	43,986,140	0	43,986,140	0
ATLANTIC ASSET SECUCPABS4	02/21/20	02/10/20	02/10/20	50,000,000	49,975,250	0	49,975,250	0
ATLANTIC ASSET SECUCPABS4	02/21/20	02/10/20	02/10/20	25,000,000	24,987,625	0	24,987,625	0
ATLANTIC ASSET SECUCPABS4	03/17/20	02/19/20	02/20/20	47,000,000	46,945,010	0	46,945,010	0
ATLANTIC ASSET SECUCPABS4	03/20/20	02/19/20	02/20/20	47,000,000	46,938,665	0	46,938,665	0
ATLANTIC ASSET SECUCPABS4	03/23/20	02/25/20	02/25/20	50,000,000	49,940,000	0	49,940,000	0
ATLANTIC ASSET SECUCPABS4	03/25/20	02/21/20	02/25/20	50,000,000	49,934,750	0	49,934,750	0
ATLANTIC ASSET SECUCPABS4	06/01/20	02/27/20	02/27/20	50,000,000	49,792,847	0	49,792,847	0
ATLANTIC ASSET SECUCPABS4	06/26/20	02/27/20	02/27/20	50,000,000	49,736,667	0	49,736,667	0
ATLANTIC ASSET SECUCPABS4	06/26/20	02/27/20	02/27/20	50,000,000	49,736,667	0	49,736,667	0
BPCE SA CP4-2CP4-2	05/05/20	02/04/20	02/05/20	50,000,000	49,786,250	0	49,786,250	0
BPCE SA CP4-2CP4-2	05/05/20	02/04/20	02/05/20	35,000,000	34,850,375	0	34,850,375	0
BPCE SA CP4-2CP4-2	06/04/20	02/04/20	02/04/20	50,000,000	49,715,986	0	49,715,986	0
BPCE SA CP4-2CP4-2	06/04/20	02/04/20	02/04/20	50,000,000	49,715,986	0	49,715,986	0
BPCE SA CP4-2CP4-2	06/04/20	02/04/20	02/04/20	50,000,000	49,715,986	0	49,715,986	0
BPCE SA CP4-2CP4-2	06/04/20	02/04/20	02/04/20	50,000,000	49,715,986	0	49,715,986	0
BPCE SA CP4-2CP4-2	06/24/20	02/24/20	02/24/20	50,000,000	49,730,271	0	49,730,271	0
BPCE SA CP4-2CP4-2	06/24/20	02/24/20	02/24/20	40,000,000	39,784,217	0	39,784,217	0
BANK OF MONTREAL/CHICAGO IL	02/08/21	02/05/20	02/06/20	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	03/17/21	02/14/20	02/14/20	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	09/04/20	02/27/20	02/27/20	50,000,000	49,620,000	0	49,620,000	0
BANQUE ET CAISSE D'CP	09/04/20	02/27/20	02/27/20	50,000,000	49,620,000	0	49,620,000	0
BANQUE ET CAISSE D'CP	09/04/20	02/27/20	02/27/20	50,000,000	49,620,000	0	49,620,000	0
BARTON CAPITAL S.A,CPABS4	02/11/20	02/04/20	02/04/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/11/20	02/04/20	02/04/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/11/20	02/04/20	02/04/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/11/20	02/04/20	02/04/20	25,000,000	24,992,076	0	24,992,076	0
BARTON CAPITAL S.A,CPABS4	02/18/20	02/11/20	02/11/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/18/20	02/11/20	02/11/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/18/20	02/11/20	02/11/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/25/20	02/18/20	02/18/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	02/25/20	02/18/20	02/18/20	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	03/03/20	02/25/20	02/25/20	50,000,000	49,984,347	0	49,984,347	0
BARTON CAPITAL S.A,CPABS4	03/03/20	02/25/20	02/25/20	50,000,000	49,984,347	0	49,984,347	0
BARTON CAPITAL S.A,CPABS4	04/20/20	02/20/20	02/20/20	50,000,000	49,862,500	0	49,862,500	0
CAFCO, LLC CPABS4-2CPABS4	05/06/20	02/04/20	02/04/20	31,000,000	30,867,699	0	30,867,699	0
CRC FUNDING, LLC CPCPABS4	06/04/20	02/27/20	02/27/20	13,644,000	13,585,316	0	13,585,316	0
CRC FUNDING, LLC CPCPABS4	08/11/20	02/13/20	02/13/20	30,000,000	29,754,000	0	29,754,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	02/05/21	02/05/20	02/05/20	40,000,000	40,000,000	0	40,000,000	0
CANADIAN IMPERIAL BCDYAN	02/26/21	02/25/20	02/26/20	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	02/26/21	02/25/20	02/26/20	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	08/17/20	02/24/20	02/24/20	25,000,000	24,805,556	0	24,805,556	0
CHARTA, LLC CPABS4-CPABS4	08/31/20	02/28/20	02/28/20	50,000,000	49,647,986	0	49,647,986	0
CIESCO, LLC CPABS4-CPABS4	06/05/20	02/04/20	02/04/20	50,000,000	49,717,028	0	49,717,028	0
COLLATERALIZED COMMCPABS3	06/17/20	02/14/20	02/14/20	50,000,000	49,715,833	0	49,715,833	0
COLLATERALIZED COMMCPABS3	06/17/20	02/14/20	02/14/20	24,000,000	23,863,600	0	23,863,600	0
COLLATERALIZED COMMCPABS3	08/03/20	02/04/20	02/04/20	50,000,000	49,572,639	0	49,572,639	0
COLLATERALIZED COMMCPABS3	08/03/20	02/04/20	02/04/20	10,000,000	9,914,528	0	9,914,528	0
COLLATERALIZED COMMCPABS3	08/04/20	02/04/20	02/04/20	20,000,000	19,828,111	0	19,828,111	0
COLLATERALIZED COMMCPABS3	08/12/20	02/04/20	02/05/20	50,000,000	49,553,750	0	49,553,750	0
DZ BANK AG DEUTSCHEECD	06/08/20	02/04/20	02/06/20	150,000,000	149,126,183	0	149,126,183	0
MIZUHO BANK LTD,ECD	05/19/20	02/14/20	02/19/20	75,000,000	75,000,000	0	75,000,000	0
DZ BANK AG DEUTSCHEECD	08/21/20	02/19/20	02/21/20	65,000,000	64,454,198	0	64,454,198	0
MIZUHO BANK LTD,ECD	05/26/20	02/21/20	02/25/20	100,000,000	100,000,000	0	100,000,000	0

## TRADING ACTIVITY FOR MARCH 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK LTD,ECD	06/02/20	02/27/20	03/02/20	50,000,000	49,793,853	0	49,793,853	0
DZ BANK AG DEUTSCHECP4-2	06/08/20	02/28/20	03/03/20	50,000,000	49,804,653	0	49,804,653	0
DZ BANK AG DEUTSCHECP4-2	06/08/20	02/28/20	03/03/20	50,000,000	49,804,653	0	49,804,653	0
EUROPEAN INVESTMENTCP	11/17/20	02/27/20	02/28/20	50,000,000	49,495,917	0	49,495,917	0
EUROPEAN INVESTMENTCP	11/17/20	02/27/20	02/28/20	50,000,000	49,495,917	0	49,495,917	0
EUROPEAN INVESTMENTCP	11/20/20	02/26/20	02/27/20	50,000,000	49,469,708	0	49,469,708	0
EUROPEAN INVESTMENTCP	11/20/20	02/26/20	02/27/20	50,000,000	49,469,708	0	49,469,708	0
EUROPEAN INVESTMENTCP	11/20/20	02/26/20	02/27/20	50,000,000	49,469,708	0	49,469,708	0
EUROPEAN INVESTMENTCP	11/20/20	02/26/20	02/27/20	45,000,000	44,522,738	0	44,522,738	0
GLENCOVE FUNDING LLC	08/21/20	02/21/20	02/24/20	50,000,000	50,000,000	0	50,000,000	0
GLENCOVE FUNDING LLC	08/21/20	02/21/20	02/24/20	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPCPABS4	03/18/20	02/18/20	02/18/20	40,000,000	39,946,833	0	39,946,833	0
LMA-AMERICAS LLC CPCPABS4	05/07/20	02/03/20	02/04/20	50,000,000	49,781,708	0	49,781,708	0
LMA-AMERICAS LLC CPCPABS4	05/07/20	02/03/20	02/04/20	50,000,000	49,781,708	0	49,781,708	0
LONGSHIP FUNDING LLCPABS4	02/12/20	02/05/20	02/05/20	50,000,000	49,984,444	0	49,984,444	0
LONGSHIP FUNDING LLCPABS4	02/12/20	02/05/20	02/05/20	50,000,000	49,984,444	0	49,984,444	0
LONGSHIP FUNDING LLCPABS4	03/12/20	02/07/20	02/07/20	50,000,000	49,922,556	0	49,922,556	0
LONGSHIP FUNDING LLCPABS4	03/12/20	02/07/20	02/07/20	25,000,000	24,961,278	0	24,961,278	0
LONGSHIP FUNDING LLCPABS4	03/18/20	02/10/20	02/10/20	50,000,000	49,916,236	0	49,916,236	0
LONGSHIP FUNDING LLCPABS4	03/18/20	02/10/20	02/10/20	50,000,000	49,916,236	0	49,916,236	0
LONGSHIP FUNDING LLCPABS4	04/16/20	02/12/20	02/12/20	50,000,000	49,853,333	0	49,853,333	0
LONGSHIP FUNDING LLCPABS4	04/16/20	02/12/20	02/12/20	10,000,000	9,970,667	0	9,970,667	0
LONGSHIP FUNDING LLCPABS4	04/17/20	02/12/20	02/13/20	35,000,000	34,897,333	0	34,897,333	0
LONGSHIP FUNDING LLCPABS4	06/03/20	02/25/20	02/25/20	50,000,000	49,777,250	0	49,777,250	0
LONGSHIP FUNDING LLCPABS4	06/03/20	02/25/20	02/25/20	50,000,000	49,777,250	0	49,777,250	0
MIZUHO BANK LTD, CPCP4-2	05/19/20	02/19/20	02/19/20	50,000,000	49,798,750	0	49,798,750	0
MIZUHO BANK LTD, CPCP4-2	05/19/20	02/19/20	02/19/20	50,000,000	49,798,750	0	49,798,750	0
MUFG BANK LTD, CPCP	08/28/20	02/27/20	02/27/20	50,000,000	49,626,375	0	49,626,375	0
MUFG BANK LTD, CPCP	08/28/20	02/27/20	02/27/20	50,000,000	49,626,375	0	49,626,375	0
MUFG BANK LTD, CPCP	08/28/20	02/27/20	02/27/20	7,500,000	7,443,956	0	7,443,956	0
SUMITOMO MITSUI BANECD	04/29/20	02/25/20	02/27/20	35,000,000	34,900,224	0	34,900,224	0
SUMITOMO MITSUI BANECD	05/27/20	02/25/20	02/27/20	25,000,000	25,000,000	0	25,000,000	0
OLD LINE FUNDING LLC	02/12/21	02/21/20	02/26/20	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	02/12/21	02/21/20	02/26/20	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCPABS4	05/21/20	02/24/20	02/24/20	15,000,000	14,940,550	0	14,940,550	0
SHEFFIELD RECEIVABLCPABS4	05/26/20	02/25/20	02/25/20	50,000,000	49,797,778	0	49,797,778	0
SHEFFIELD RECEIVABLCPABS4	05/26/20	02/25/20	02/25/20	5,000,000	4,979,778	0	4,979,778	0
STARBIRD FUNDING COCPABS4	06/18/20	02/19/20	02/19/20	50,000,000	49,723,333	0	49,723,333	0
STARBIRD FUNDING COCPABS4	06/18/20	02/19/20	02/19/20	50,000,000	49,723,333	0	49,723,333	0
TORONTO DOMINION BACDYAN	02/26/21	02/25/20	02/26/20	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/13/20	02/13/20	50,000,000	49,968,889	0	49,968,889	0
TOYOTA MOTOR CREDITCP	04/21/20	02/21/20	02/21/20	25,000,000	24,932,500	0	24,932,500	0
TOYOTA CREDIT DE PUCP	04/21/20	02/21/20	02/21/20	25,000,000	24,931,667	0	24,931,667	0
UNITEDHEALTH GROUP,CP4-2	03/30/20	02/07/20	02/07/20	50,000,000	49,879,389	0	49,879,389	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/03/20	02/03/20	1,409,682	1,409,682	0	1,409,682	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/05/20	02/05/20	3,188,469	3,188,469	0	3,188,469	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/07/20	02/07/20	248,996	248,996	0	248,996	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/12/20	02/12/20	5,578,370	5,578,370	0	5,578,370	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/13/20	02/13/20	621,864	621,864	0	621,864	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/19/20	02/19/20	224,287	224,287	0	224,287	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/20/20	02/20/20	4,063,751	4,063,751	0	4,063,751	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/21/20	02/21/20	2,919,045	2,919,045	0	2,919,045	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/25/20	02/25/20	729,872	729,872	0	729,872	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/27/20	02/27/20	321,143	321,143	0	321,143	0

## TRADING ACTIVITY FOR MARCH 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	02/04/20	02/03/20	02/03/20	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	02/04/20	02/03/20	02/03/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/04/20	02/03/20	02/03/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/05/20	02/04/20	02/04/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/05/20	02/04/20	02/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/05/20	02/04/20	02/04/20	1,750,000,000	1,750,000,000	0	1,750,000,000	0
BANK OF AMERICA TRIPARTY	02/06/20	02/05/20	02/05/20	1,680,000,000	1,680,000,000	0	1,680,000,000	0
MIZUHO TRIPARTY	02/06/20	02/05/20	02/05/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/06/20	02/05/20	02/05/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/07/20	02/06/20	02/06/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/07/20	02/06/20	02/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/07/20	02/06/20	02/06/20	1,552,000,000	1,552,000,000	0	1,552,000,000	0
BANK OF AMERICA TRIPARTY	02/10/20	02/07/20	02/07/20	1,412,000,000	1,412,000,000	0	1,412,000,000	0
MIZUHO TRIPARTY	02/10/20	02/07/20	02/07/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/10/20	02/07/20	02/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/11/20	02/10/20	02/10/20	1,382,000,000	1,382,000,000	0	1,382,000,000	0
MIZUHO TRIPARTY	02/11/20	02/10/20	02/10/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/11/20	02/10/20	02/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/12/20	02/11/20	02/11/20	2,102,000,000	2,102,000,000	0	2,102,000,000	0
MIZUHO TRIPARTY	02/12/20	02/11/20	02/11/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/12/20	02/11/20	02/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/13/20	02/12/20	02/12/20	2,023,000,000	2,023,000,000	0	2,023,000,000	0
MIZUHO TRIPARTY	02/13/20	02/12/20	02/12/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/13/20	02/12/20	02/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/14/20	02/13/20	02/13/20	1,412,000,000	1,412,000,000	0	1,412,000,000	0
MIZUHO TRIPARTY	02/14/20	02/13/20	02/13/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/14/20	02/13/20	02/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/18/20	02/14/20	02/14/20	1,618,000,000	1,618,000,000	0	1,618,000,000	0
MIZUHO TRIPARTY	02/18/20	02/14/20	02/14/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/18/20	02/14/20	02/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/19/20	02/18/20	02/18/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/19/20	02/18/20	02/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/19/20	02/18/20	02/18/20	2,039,000,000	2,039,000,000	0	2,039,000,000	0
BANK OF AMERICA TRIPARTY	02/20/20	02/19/20	02/19/20	1,780,000,000	1,780,000,000	0	1,780,000,000	0
MIZUHO TRIPARTY	02/20/20	02/19/20	02/19/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/20/20	02/19/20	02/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/21/20	02/20/20	02/20/20	1,758,000,000	1,758,000,000	0	1,758,000,000	0
MIZUHO TRIPARTY	02/21/20	02/20/20	02/20/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/21/20	02/20/20	02/20/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/24/20	02/21/20	02/21/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/24/20	02/21/20	02/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/24/20	02/21/20	02/21/20	1,790,000,000	1,790,000,000	0	1,790,000,000	0
BANK OF AMERICA TRIPARTY	02/25/20	02/24/20	02/24/20	1,790,000,000	1,790,000,000	0	1,790,000,000	0
MIZUHO TRIPARTY	02/25/20	02/24/20	02/24/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/25/20	02/24/20	02/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/26/20	02/25/20	02/25/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	02/26/20	02/25/20	02/25/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/26/20	02/25/20	02/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/27/20	02/26/20	02/26/20	1,545,000,000	1,545,000,000	0	1,545,000,000	0
MIZUHO TRIPARTY	02/27/20	02/26/20	02/26/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/27/20	02/26/20	02/26/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/28/20	02/27/20	02/27/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/28/20	02/27/20	02/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/28/20	02/27/20	02/27/20	1,517,000,000	1,517,000,000	0	1,517,000,000	0
MIZUHO TRIPARTY	03/02/20	02/28/20	02/28/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	03/02/20	02/28/20	02/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/02/20	02/28/20	02/28/20	1,362,000,000	1,362,000,000	0	1,362,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200306	03/06/20	02/28/20	02/28/20	250,000,000	250,000,000	0	250,000,000	0
Total Buys				51,327,239,480	51,310,347,221	0	51,310,347,221	0

## TRADING ACTIVITY FOR MARCH 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Cash Closes</i>								
GLENCOVE FUNDING LLC	05/28/20	02/24/20	02/24/20	100,000,000	100,000,000	509,313	100,509,313	0
THUNDER BAY FUNDING LLC	03/19/20	02/07/20	02/07/20	50,000,000	50,000,000	43,312	50,043,312	0
<i>Total Cash Closes</i>				150,000,000	150,000,000	552,624	150,552,624	0
<i>Deposits</i>								
RABOBANK NEDERLAND,TD 1.62 20200210	02/10/20	02/03/20	02/03/20	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 1.57 20200204	02/04/20	02/03/20	02/03/20	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200211	02/11/20	02/04/20	02/04/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200211	02/11/20	02/04/20	02/04/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200212	02/12/20	02/05/20	02/05/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.63 20200213	02/13/20	02/06/20	02/06/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.63 20200214	02/14/20	02/07/20	02/07/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200214	02/14/20	02/07/20	02/07/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200218	02/18/20	02/10/20	02/10/20	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE, ZURITD 1.57 20200211	02/11/20	02/10/20	02/10/20	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200218	02/18/20	02/11/20	02/11/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200219	02/19/20	02/12/20	02/12/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200220	02/20/20	02/13/20	02/13/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200221	02/21/20	02/14/20	02/14/20	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200221	02/21/20	02/14/20	02/14/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200225	02/25/20	02/18/20	02/18/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200226	02/26/20	02/19/20	02/19/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200227	02/27/20	02/20/20	02/20/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200227	02/27/20	02/20/20	02/20/20	110,000,000	110,000,000	0	110,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200228	02/28/20	02/21/20	02/21/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200228	02/28/20	02/21/20	02/21/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 1.61 20200303	03/03/20	02/25/20	02/25/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200304	03/04/20	02/26/20	02/26/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200305	03/05/20	02/27/20	02/27/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200305	03/05/20	02/27/20	02/27/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200306	03/06/20	02/28/20	02/28/20	750,000,000	750,000,000	0	750,000,000	0
<i>Total Deposits</i>				10,460,000,000	10,460,000,000	0	10,460,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	02/13/20	02/13/20	02/13/20	14,418,000	14,418,000	0	14,418,000	0
ALBION CAPITAL LLC CPABS4	02/18/20	02/18/20	02/18/20	20,000,000	20,000,000	0	20,000,000	0
BELGIUM, GOVERNMENTECP	02/12/20	02/12/20	02/12/20	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/07/20	02/07/20	02/07/20	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/14/20	02/14/20	02/14/20	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/21/20	02/21/20	02/21/20	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/28/20	02/28/20	02/28/20	46,790,000	46,790,000	0	46,790,000	0
ATLANTIC ASSET SECUCPABS4	02/21/20	02/21/20	02/21/20	75,000,000	75,000,000	0	75,000,000	0
ATLANTIC ASSET SECUCPABS4	02/24/20	02/24/20	02/24/20	152,000,000	152,000,000	0	152,000,000	0
BNP PARIBAS SA/NEW YORK NY	02/03/20	02/03/20	02/03/20	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	02/04/20	02/04/20	02/04/20	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S,A,CPABS4	02/11/20	02/11/20	02/11/20	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S,A,CPABS4	02/18/20	02/18/20	02/18/20	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S,A,CPABS4	02/25/20	02/25/20	02/25/20	100,000,000	100,000,000	0	100,000,000	0
CRC FUNDING, LLC CPCPABS4	02/20/20	02/20/20	02/20/20	75,000,000	75,000,000	0	75,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	02/28/20	02/28/20	02/28/20	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	02/07/20	02/07/20	02/07/20	25,000,000	25,000,000	0	25,000,000	0
COLLATERALIZED COMMCPABS3	02/24/20	02/24/20	02/24/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECD	02/26/20	02/26/20	02/26/20	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BAEC	02/28/20	02/28/20	02/28/20	75,000,000	75,000,000	0	75,000,000	0
CREDIT AGRICOLE CORCP	02/10/20	02/10/20	02/10/20	37,000,000	37,000,000	0	37,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/03/20	02/03/20	02/03/20	150,000,000	150,000,000	0	150,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/20/20	02/20/20	02/20/20	100,000,000	100,000,000	0	100,000,000	0
DNB BANK ASA CP4-2CP4-2	02/13/20	02/13/20	02/13/20	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	02/06/20	02/06/20	02/06/20	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLC CPCPABS4	02/18/20	02/18/20	02/18/20	45,000,000	45,000,000	0	45,000,000	0
LONGSHIP FUNDING LLCPABS4	02/05/20	02/05/20	02/05/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	02/07/20	02/07/20	02/07/20	25,000,000	25,000,000	0	25,000,000	0

## TRADING ACTIVITY FOR MARCH 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONGSHIP FUNDING LLC PABS4	02/12/20	02/12/20	02/12/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLC PABS4	02/25/20	02/25/20	02/25/20	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD/NEW YORK NY	02/10/20	02/10/20	02/10/20	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	02/18/20	02/18/20	02/18/20	150,000,000	150,000,000	0	150,000,000	0
MUFG BANK LTD, CDYACDYAN	02/24/20	02/24/20	02/24/20	34,000,000	34,000,000	0	34,000,000	0
MANHATTAN ASSET FUNCPABS4	02/11/20	02/11/20	02/11/20	25,000,000	25,000,000	0	25,000,000	0
MANHATTAN ASSET FUNDING CO LLC	02/06/20	02/06/20	02/06/20	25,000,000	25,000,000	0	25,000,000	0
OLD LINE FUNDING, LCPABS4	02/20/20	02/20/20	02/20/20	170,000,000	170,000,000	0	170,000,000	0
SHEFFIELD RECEIVABLE PABS4	02/25/20	02/25/20	02/25/20	50,000,000	50,000,000	0	50,000,000	0
STAR BIRD FUNDING COCPABS4	02/03/20	02/03/20	02/03/20	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/12/20	02/12/20	02/12/20	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	02/04/20	02/04/20	02/04/20	90,000,000	90,000,000	0	90,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	02/05/20	02/05/20	02/05/20	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDING PABS4	02/20/20	02/20/20	02/20/20	28,250,000	28,250,000	0	28,250,000	0
TORONTO-DOMINION BANK/NY	02/27/20	02/27/20	02/27/20	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	02/27/20	02/27/20	02/27/20	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	02/27/20	02/27/20	02/27/20	500,000,000	500,000,000	0	500,000,000	0
TOYOTA CREDIT CANADA INC	02/21/20	02/21/20	02/21/20	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	02/18/20	02/18/20	02/18/20	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	02/14/20	02/14/20	02/14/20	75,000,000	75,000,000	0	75,000,000	0
TOYOTA CREDIT DE PUCP	02/21/20	02/21/20	02/21/20	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP, CP4-2	02/10/20	02/10/20	02/10/20	61,000,000	61,000,000	0	61,000,000	0
WESTPAC BANKING CORP	02/10/20	02/10/20	02/10/20	40,000,000	40,000,000	0	40,000,000	0
WESTPAC BANKING CORP	02/14/20	02/14/20	02/14/20	100,000,000	100,000,000	0	100,000,000	0
WESTPAC BANKING CORP/NY	02/27/20	02/27/20	02/27/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/03/20	02/03/20	02/03/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/03/20	02/03/20	02/03/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/03/20	02/03/20	02/03/20	1,707,000,000	1,707,000,000	0	1,707,000,000	0
BANK OF AMERICA TRIPARTY	02/04/20	02/04/20	02/04/20	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	02/04/20	02/04/20	02/04/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/04/20	02/04/20	02/04/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/05/20	02/05/20	02/05/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/05/20	02/05/20	02/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/05/20	02/05/20	02/05/20	1,750,000,000	1,750,000,000	0	1,750,000,000	0
BANK OF AMERICA TRIPARTY	02/06/20	02/06/20	02/06/20	1,680,000,000	1,680,000,000	0	1,680,000,000	0
MIZUHO TRIPARTY	02/06/20	02/06/20	02/06/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/06/20	02/06/20	02/06/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/07/20	02/07/20	02/07/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/07/20	02/07/20	02/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/07/20	02/07/20	02/07/20	1,552,000,000	1,552,000,000	0	1,552,000,000	0
BANK OF AMERICA TRIPARTY	02/10/20	02/10/20	02/10/20	1,412,000,000	1,412,000,000	0	1,412,000,000	0
MIZUHO TRIPARTY	02/10/20	02/10/20	02/10/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/10/20	02/10/20	02/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/11/20	02/11/20	02/11/20	1,382,000,000	1,382,000,000	0	1,382,000,000	0
MIZUHO TRIPARTY	02/11/20	02/11/20	02/11/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/11/20	02/11/20	02/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/12/20	02/12/20	02/12/20	2,102,000,000	2,102,000,000	0	2,102,000,000	0
MIZUHO TRIPARTY	02/12/20	02/12/20	02/12/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/12/20	02/12/20	02/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/13/20	02/13/20	02/13/20	2,023,000,000	2,023,000,000	0	2,023,000,000	0
MIZUHO TRIPARTY	02/13/20	02/13/20	02/13/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/13/20	02/13/20	02/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/14/20	02/14/20	02/14/20	1,412,000,000	1,412,000,000	0	1,412,000,000	0
MIZUHO TRIPARTY	02/14/20	02/14/20	02/14/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/14/20	02/14/20	02/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/18/20	02/18/20	02/18/20	1,618,000,000	1,618,000,000	0	1,618,000,000	0
MIZUHO TRIPARTY	02/18/20	02/18/20	02/18/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/18/20	02/18/20	02/18/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/19/20	02/19/20	02/19/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/19/20	02/19/20	02/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/19/20	02/19/20	02/19/20	2,039,000,000	2,039,000,000	0	2,039,000,000	0

## TRADING ACTIVITY FOR MARCH 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	02/20/20	02/20/20	02/20/20	1,780,000,000	1,780,000,000	0	1,780,000,000	0
MIZUHO TRIPARTY	02/20/20	02/20/20	02/20/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/20/20	02/20/20	02/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/21/20	02/21/20	02/21/20	1,758,000,000	1,758,000,000	0	1,758,000,000	0
MIZUHO TRIPARTY	02/21/20	02/21/20	02/21/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/21/20	02/21/20	02/21/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/24/20	02/24/20	02/24/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/24/20	02/24/20	02/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/24/20	02/24/20	02/24/20	1,790,000,000	1,790,000,000	0	1,790,000,000	0
BANK OF AMERICA TRIPARTY	02/25/20	02/25/20	02/25/20	1,790,000,000	1,790,000,000	0	1,790,000,000	0
MIZUHO TRIPARTY	02/25/20	02/25/20	02/25/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/25/20	02/25/20	02/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/26/20	02/26/20	02/26/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	02/26/20	02/26/20	02/26/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/26/20	02/26/20	02/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/27/20	02/27/20	02/27/20	1,545,000,000	1,545,000,000	0	1,545,000,000	0
MIZUHO TRIPARTY	02/27/20	02/27/20	02/27/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/27/20	02/27/20	02/27/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/28/20	02/28/20	02/28/20	665,000,000	665,000,000	0	665,000,000	0
HSBC TRIPARTY	02/28/20	02/28/20	02/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/28/20	02/28/20	02/28/20	1,517,000,000	1,517,000,000	0	1,517,000,000	0
RABOBANK NEDERLAND,TD 1.58 20200203	02/03/20	02/03/20	02/03/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.58 20200204	02/04/20	02/04/20	02/04/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.58 20200204	02/04/20	02/04/20	02/04/20	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 1.58 20200205	02/05/20	02/05/20	02/05/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.65 20200206	02/06/20	02/06/20	02/06/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.65 20200207	02/07/20	02/07/20	02/07/20	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200207	02/07/20	02/07/20	02/07/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200210	02/10/20	02/10/20	02/10/20	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 1.57 20200204	02/04/20	02/04/20	02/04/20	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200211	02/11/20	02/11/20	02/11/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200211	02/11/20	02/11/20	02/11/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200212	02/12/20	02/12/20	02/12/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.63 20200213	02/13/20	02/13/20	02/13/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.63 20200214	02/14/20	02/14/20	02/14/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200214	02/14/20	02/14/20	02/14/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200218	02/18/20	02/18/20	02/18/20	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE, ZURITD 1.57 20200211	02/11/20	02/11/20	02/11/20	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200218	02/18/20	02/18/20	02/18/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200219	02/19/20	02/19/20	02/19/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200220	02/20/20	02/20/20	02/20/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200221	02/21/20	02/21/20	02/21/20	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200221	02/21/20	02/21/20	02/21/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200225	02/25/20	02/25/20	02/25/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200226	02/26/20	02/26/20	02/26/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.6 20200227	02/27/20	02/27/20	02/27/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200227	02/27/20	02/27/20	02/27/20	110,000,000	110,000,000	0	110,000,000	0
AUSTRALIA NEW ZEATD 1.62 20200228	02/28/20	02/28/20	02/28/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.62 20200228	02/28/20	02/28/20	02/28/20	250,000,000	250,000,000	0	250,000,000	0
<i>Total Maturities</i>				61,420,458,000	61,420,458,000	0	61,420,458,000	0
<i>Sells</i>								
BPCE SA CP4-2CP4-2	02/07/20	02/04/20	02/05/20	50,000,000	49,995,417	0	49,995,417	583
BPCE SA CP4-2CP4-2	02/07/20	02/04/20	02/05/20	30,000,000	29,997,250	0	29,997,250	350
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/04/20	02/04/20	3,800,205	3,800,205	0	3,800,205	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/06/20	02/06/20	578,401	578,401	0	578,401	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/10/20	02/10/20	81,749	81,749	0	81,749	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/11/20	02/11/20	6,149,226	6,149,226	0	6,149,226	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/14/20	02/14/20	15,308	15,308	0	15,308	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/18/20	02/18/20	495,000	495,000	0	495,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/20/20	02/20/20	5,914,213	5,914,213	0	5,914,213	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/24/20	02/24/20	2,305,346	2,305,346	0	2,305,346	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/26/20	02/26/20	477,162	477,162	0	477,162	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/28/20	02/28/20	5,251,303	5,251,303	0	5,251,303	0
<i>Total Sells</i>				105,067,913	105,060,580	0	105,060,580	933



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

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