



MONTHLY SUMMARY REPORT

July 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 July 1, 2018, through July 31, 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 July 31, 2018)

Total Participants
737

Florida PRIME™ Assets
\$10,350,812,663

Total Number of Accounts
1,379

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

One of the defining characteristics about the Federal Reserve (Fed) is that it operates independently from the rest of the U.S. government. Most politicians don't talk about it much, let alone tell it what to do publically. Of course, President Trump is not a typical politician, and it is not surprising he recently said he was "not thrilled" with the recent hikes because of their potential to stem economic growth. After all, he criticized former Chair Janet Yellen during his campaign (that time for keeping rates too low). Although Jerome Powell was named a Fed governor by the Obama administration, Trump nominated him to lead the central bank, and the president might think he has sway. Or maybe Trump is just saying this to the press because he knows he has no real pull.

The minutes from the Fed's June meeting showed that policymakers are comfortable with the pace of U.S. GDP growth, which lends more credence to the dot plot's indications for two more increases this year. But will Powell try to hold rates steady to please Trump or advocate raising them? If the latter, it could be a defiant message to Trump about the separation of the offices.

One thing to keep in mind is that the manipulation of interest rates is not the only tool the Fed is currently using to affect monetary policy. Its ongoing plan of letting Treasury and government agency securities roll off its \$4 trillion-plus balance sheet—known as quantitative tapering (QT)—has the potential to raise rates itself. The plan puts more supply in the marketplace, so a better price must be offered, leading to higher rates. This wasn't a major factor

when QT began with \$30 billion removed in the fourth quarter of 2017. But in this quarter, \$120 billion will roll off and in the fourth quarter the number rises to \$150 billion. It is becoming a significant amount.

The Fed has yet to lay out QT for 2019. The three most plausible scenarios are that it continues to raise the monthly amount by \$30 billion a quarter, it lays out a different pace of increases or it stops QT cold turkey.

The London interbank offered rate (Libor) barely moved in July, with 1-month at 2.08%; 3-month at 2.34%; and 6-month bumping up just 2 basis points to 2.52%. The Treasury curve was 1.88%, 1.97% and 2.14% for the same periods.

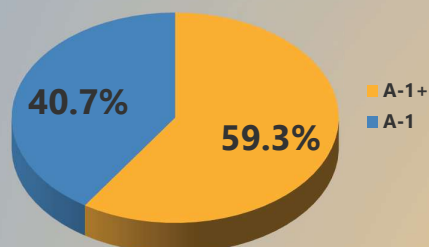
INVESTMENT STRATEGY

The steadiness of Libor was reflected in the gross yield of the fund rising 1 basis point to end the month with a gross yield of 2.23%. However, the rising-rate environment led the Pool's manager to continue focus purchases on floating-rate securities.

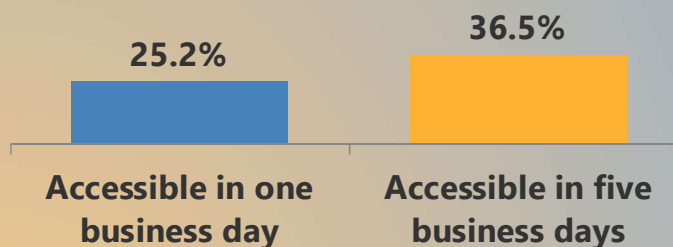
The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days, with actual ending WAM at 28, keeping the portfolio shorter based in part on an outlook for continued Fed hikes. The portfolio's weighted average life (WAL) was 76 days. The Pool's assets under management stands at \$10.3 billion

PORTFOLIO COMPOSITION FOR JULY 31, 2018

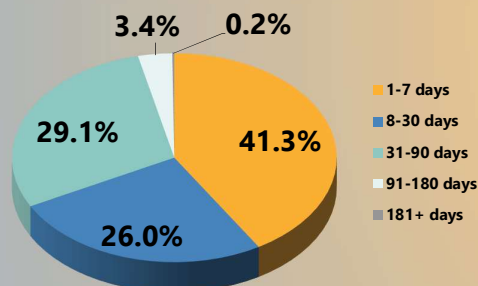
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.9%
2. Wells Fargo & Co.	5.0%
3. Royal Bank of Canada	5.0%
4. JPMorgan Chase & Co.	5.0%
5. ABN Amro Bank NV	4.8%
6. Sumitomo Mitsui Financial Group, Inc.	4.8%
7. Mitsubishi UFJ Financial Group, Inc.	4.4%
8. Bank of Montreal	4.4%
9. Barton Capital S.A.	4.4%
10. Toronto Dominion Bank	4.3%

Average Effective Maturity (WAM)

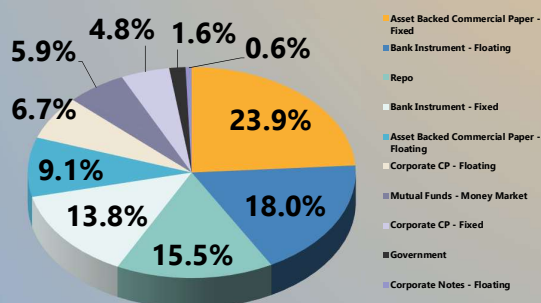
27.6 Days

Weighted Average Life (Spread WAL)

76.4 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 31, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.24%	1.97%	0.27%
Three Months	2.14%	1.87%	0.27%
One Year	1.71%	1.40%	0.30%
Three Years	1.05%	0.77%	0.28%
Five Years	0.70%	0.48%	0.22%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.58%	2.37%	0.22%

Note: Net asset value at month end: \$10,351.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

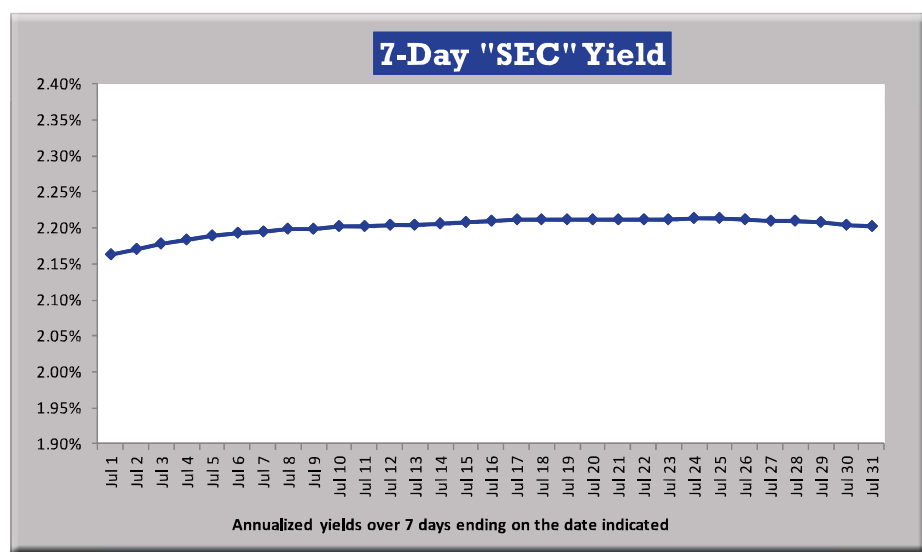
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 JULY 2018

Summary of Cash Flows		
Opening Balance (07/01/18)	\$	10,512,100,060
Participant Deposits		1,289,101,176
Gross Earnings		19,710,697
Participant Withdrawals		(1,469,796,331)
Fees		(302,939)
Closing Balance (07/31/18)	\$	10,350,812,664
Net Change over Month	\$	(161,287,397)

Detailed Fee Disclosure		
July	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 87,488.37	1.01
Federated Investment Management Fee	180,199.59	2.07
BNY Mellon Custodial Fee**	14,865.49	0.17
Bank of America Transfer Agent Fee	5,610.71	0.06
S&P Rating Maintenance Fee	3,821.92	0.04
Audit/External Review Fees	10,952.42	0.13
Total Fees	\$ 302,938.50	3.48

*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 \$10,431,456,362.

**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 JULY 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	8/2/2018		500,000,000	1.98	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2018		24,609,000	2.15	\$24,585,813	\$24,587,530	\$1,717
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2018		35,000,000	2.13	\$34,959,167	\$34,961,636	\$2,469
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		30,000,000	2.16	\$29,960,950	\$29,963,718	\$2,768
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		10,000,000	2.13	\$9,983,667	\$9,984,483	\$817
Anglesea Funding LLC, Nov 14, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.43	11/14/2018	8/20/2018	25,000,000	2.46	\$25,000,000	\$24,999,991	-\$9
Anglesea Funding LLC, Nov 21, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.41	11/21/2018	8/27/2018	70,000,000	2.45	\$70,000,000	\$69,997,863	-\$2,137
Anglesea Funding LLC, Nov 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.43	11/28/2018	8/1/2018	150,000,000	2.48	\$150,000,000	\$150,064,200	\$64,200
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/2/2018		20,000,000	2.01	\$19,997,800	\$19,997,810	\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/3/2018		67,000,000	2.01	\$66,988,945	\$66,988,973	\$28
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/9/2018		74,630,000	2.13	\$74,590,819	\$74,592,741	\$1,922
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/29/2018		46,370,000	2.13	\$46,291,557	\$46,293,164	\$1,606
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/30/2018		90,000,000	2.13	\$89,842,500	\$89,845,500	\$3,000
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/21/2018		88,910,000	2.20	\$88,632,601	\$88,636,967	\$4,366
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	2.36	8/13/2018		20,000,000	2.39	\$20,000,000	\$20,002,212	\$2,212
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.93	8/1/2018		1,593,000,000	1.96	\$1,593,000,000	\$1,593,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.10	8/3/2018		25,000,000	2.13	\$25,000,000	\$25,000,386	\$386
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.27	8/29/2018		100,000,000	2.20	\$100,007,718	\$100,020,793	\$13,075
Bank of Montreal CP	COMMERCIAL PAPER		10/9/2018		25,000,000	2.31	\$24,889,837	\$24,897,285	\$7,448
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	2/22/2019	8/22/2018	50,000,000	2.39	\$50,000,000	\$50,016,500	\$16,500
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/4/2019	8/7/2018	50,000,000	2.38	\$50,000,000	\$50,016,400	\$16,400
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/7/2019	8/7/2018	49,000,000	2.38	\$49,000,000	\$49,016,219	\$16,219
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/11/2019	8/13/2018	60,000,000	2.36	\$60,000,033	\$60,020,100	\$20,067
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	\$25,020,136	\$20,136
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	9/12/2018	8/13/2018	50,000,000	2.51	\$50,000,000	\$50,025,950	\$25,950
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	3/6/2019	8/7/2018	10,000,000	2.32	\$10,004,400	\$9,999,411	-\$4,989
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/1/2018		100,000,000	1.98	\$99,994,583	\$99,994,611	\$28
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		75,000,000	2.16	\$74,969,083	\$74,971,271	\$2,187

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 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)		8/10/2018		65,000,000	2.19	\$64,961,181	\$64,964,160	\$2,979
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/4/2018		50,000,000	2.19	\$49,895,486	\$49,896,216	\$729
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		50,000,000	2.19	\$49,886,528	\$49,887,161	\$633
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		17,000,000	2.19	\$16,961,419	\$16,961,635	\$215
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/21/2018		50,000,000	2.19	\$49,844,722	\$49,843,928	-\$794
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		47,000,000	2.17	\$46,844,273	\$46,841,276	-\$2,998
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	10/4/2018	90,000,000	2.58	\$90,000,000	\$89,993,580	-\$6,420
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.26	8/3/2018	8/3/2018	20,000,000	2.30	\$20,000,000	\$20,000,540	\$540
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.35	2/1/2019	8/1/2018	30,000,000	2.39	\$30,000,000	\$30,005,880	\$5,880
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.34	1/11/2019	8/13/2018	20,000,000	2.37	\$20,000,000	\$20,004,900	\$4,900
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	1/14/2019	8/14/2018	30,000,000	2.37	\$30,000,000	\$30,006,960	\$6,960
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.38	7/2/2019	8/2/2018	80,000,000	2.40	\$80,000,000	\$80,000,000	\$0
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.47	7/8/2019	10/9/2018	15,000,000	2.50	\$15,000,000	\$15,001,345	\$1,345
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	3/15/2019	8/15/2018	10,000,000	2.61	\$10,000,000	\$10,014,980	\$14,980
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	11/9/2018	8/9/2018	13,000,000	2.36	\$13,000,000	\$13,003,978	\$3,978
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/19/2018	8/20/2018	29,000,000	2.34	\$29,000,000	\$29,000,000	\$0
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.49	10/5/2018	10/5/2018	20,000,000	2.52	\$20,000,000	\$20,014,060	\$14,060
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	2.03	10/1/2024	8/2/2018	5,185,000	2.03	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,930,681	\$49,934,035	\$3,354
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,930,681	\$49,934,035	\$3,354
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,579,778	\$39,572,544	-\$7,233
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,966,947	-\$33,053
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	8/22/2018	8/22/2018	6,000,000	2.38	\$5,999,722	\$6,000,960	\$1,238
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/3/2019	10/3/2018	35,000,000	2.49	\$35,023,566	\$35,028,422	\$4,856
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	7/3/2019	10/3/2018	50,000,000	2.50	\$50,000,000	\$50,004,312	\$4,312
Canadian Imperial Bank of Commerce, Jan 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.44	7/5/2019	10/5/2018	80,000,000	2.47	\$80,000,000	\$79,999,638	-\$362
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	\$94,616,235	\$116,235

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 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	8/10/2018	25,000,000	2.50	\$25,000,000	\$25,026,750	\$26,750
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/13/2018	8/13/2018	1,000,000	2.37	\$1,000,000	\$1,000,372	\$372
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	\$24,003,806	\$24,005,623	\$1,817
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.25	8/1/2018	8/1/2018	100,000,000	2.29	\$100,000,000	\$100,000,900	\$900
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,790,525	\$104,769,023	-\$21,502
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,891,130	\$53,881,212	-\$9,918
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,807,813	\$74,802,656	-\$5,156
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,821,875	\$49,830,504	\$8,629
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.47	1/15/2019	10/15/2018	25,000,000	2.50	\$25,000,000	\$25,004,439	\$4,439
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.37	3/11/2019	8/13/2018	15,000,000	2.40	\$15,000,000	\$15,002,865	\$2,865
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.36	3/12/2019	8/13/2018	8,000,000	2.39	\$8,000,000	\$8,001,504	\$1,504
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	\$94,993,626	-\$6,375
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	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.33	12/28/2018	8/28/2018	50,000,000	2.36	\$50,000,000	\$50,015,450	\$15,450
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.40	2/28/2019	8/28/2018	54,000,000	2.43	\$54,000,000	\$54,043,848	\$43,848
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.08	2/2/2043	8/2/2018	2,805,000	2.08	\$2,805,000	\$2,805,000	\$0
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,704,688	\$24,672,483	-\$32,205
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.78	8/1/2018	10/5/2016	4,107,370	1.80	\$4,107,370	\$4,107,370	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.41	10/23/2018	8/23/2018	25,000,000	2.44	\$25,000,000	\$25,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.37	9/1/2035	8/2/2018	4,320,000	2.40	\$4,320,000	\$4,320,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2018		35,000,000	2.35	\$34,986,583	\$34,988,543	\$1,960
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2.34	\$174,298,688	\$174,347,688	\$49,000
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2.34	\$59,748,100	\$59,763,500	\$15,400
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.08	9/1/2028	8/2/2018	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	2.03	10/1/2042	8/2/2018	4,260,000	2.03	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.18	8/1/2018	8/1/2018	606,059,512	2.14	\$606,059,512	\$606,120,118	\$60,606
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		31,000,000	1.98	\$30,988,246	\$30,988,246	-\$0
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.08	11/1/2039	8/1/2018	9,515,000	2.07	\$9,515,000	\$9,515,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$85,007,259	\$7,259
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/3/2018		12,500,000	1.97	\$12,497,979	\$12,497,990	\$10
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.19	\$49,961,181	\$49,963,799	\$2,618
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2018		63,899,000	2.19	\$63,834,125	\$63,837,685	\$3,560
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2018		30,890,000	2.21	\$30,813,659	\$30,815,946	\$2,287
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2.34	\$47,596,541	\$47,603,043	\$6,502
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.04	11/1/2036	8/2/2018	2,200,000	2.03	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.27	6/1/2022	8/2/2018	10,000,000	2.27	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,845,389	\$99,864,700	\$19,311
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/31/2018		50,000,000	2.38	\$49,899,423	\$49,908,650	\$9,227
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,882,385	\$49,895,900	\$13,515
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/13/2018		100,000,000	2.45	\$99,706,040	\$99,385,350	-\$320,690
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/22/2018		25,000,000	2.48	\$24,859,966	\$24,862,775	\$2,809
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2.35	\$49,776,389	\$49,793,597	\$17,208
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.93	8/1/2018		15,000,000	1.96	\$15,000,000	\$15,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/13/2018		50,000,000	2.20	\$49,961,000	\$49,964,738	\$3,738
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/4/2018		13,000,000	2.09	\$12,973,964	\$12,973,888	-\$76
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		25,000,000	2.26	\$24,957,222	\$24,960,042	\$2,820
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		40,000,000	2.31	\$39,930,000	\$39,936,067	\$6,067
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,708,333	\$74,750,567	\$42,233
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,694,563	\$24,686,895	-\$7,667
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,762,840	\$27,768,916	\$6,076
Old Line Funding, LLC, Dec 13, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/13/2018		48,000,000	2.48	\$47,564,400	\$47,570,700	\$6,300
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.29	11/29/2018	8/29/2018	50,000,000	2.32	\$50,000,000	\$49,998,375	-\$1,626
Old Line Funding, LLC, Oct 19, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/19/2018		100,000,000	2.37	\$99,484,444	\$99,506,000	\$21,556
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	\$25,021,375	\$21,375
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	1/3/2019	10/3/2018	50,000,000	2.52	\$50,000,000	\$50,048,050	\$48,050
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/4/2019	8/7/2018	54,000,000	2.38	\$54,000,000	\$54,014,904	\$14,904
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/8/2019	8/8/2018	30,000,000	2.38	\$30,000,000	\$30,008,280	\$8,280

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.08	10/1/2035	8/2/2018	11,535,000	2.08	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		50,000,000	2.48	\$49,926,056	\$49,938,125	\$12,069
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/1/2018		20,000,000	1.98	\$19,998,917	\$19,998,907	-\$10
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.35	\$49,958,472	\$49,963,672	\$5,200
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		100,000,000	2.35	\$99,603,889	\$99,627,828	\$23,939
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,744,941	\$24,757,979	\$13,038
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	8/10/2018	8/10/2018	20,000,000	2.42	\$19,999,637	\$20,001,860	\$2,223
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	8/21/2018	8/21/2018	97,500,000	2.41	\$97,500,000	\$97,520,670	\$20,670
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	8/28/2018	8/28/2018	50,000,000	2.41	\$50,000,000	\$50,011,050	\$11,050
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/29/2018	8/29/2018	75,000,000	2.36	\$75,000,000	\$75,012,300	\$12,300
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/30/2018	8/30/2018	25,000,000	2.36	\$25,000,000	\$25,004,125	\$4,125
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	1.76	10/19/2018		3,795,000	2.57	\$3,788,283	\$3,790,256	\$1,974
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	8/3/2018		100,000,000	1.97	\$100,000,000	\$99,999,947	-\$53
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	8/6/2018		100,000,000	1.97	\$100,000,000	\$99,999,798	-\$202
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2018		50,000,000	2.35	\$49,862,639	\$49,879,003	\$16,364
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		5,000,000	2.35	\$4,981,792	\$4,983,739	\$1,947
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/5/2018		15,000,000	2.34	\$14,937,025	\$14,942,195	\$5,170
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.00	10/2/2018		100,000,000	2.37	\$99,592,934	\$99,614,600	\$21,666
Svenska Handelsbanken, Stockholm, Aug 24, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.24	8/24/2018	8/24/2018	52,000,000	2.26	\$52,000,684	\$52,008,112	\$7,428
Thunder Bay Funding, LLC, Dec 20, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	12/20/2018		50,000,000	2.46	\$49,526,667	\$49,528,245	\$1,578
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	3/21/2019	8/21/2018	76,000,000	2.62	\$76,000,000	\$76,128,364	\$128,364
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	4/23/2019	8/23/2018	25,000,000	2.52	\$25,000,000	\$25,031,525	\$31,525
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.34	8/23/2019	8/23/2018	50,000,000	2.38	\$50,000,000	\$49,984,324	-\$15,677
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.31	12/3/2018	8/1/2018	103,000,000	2.35	\$103,000,000	\$103,021,836	\$21,836
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	\$60,020,275	\$20,275
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.36	3/8/2019	8/8/2018	73,000,000	2.41	\$73,000,000	\$73,027,010	\$27,010
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.45	11/6/2018	8/7/2018	25,000,000	2.51	\$25,000,000	\$24,999,311	-\$689
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.30	11/30/2018	8/30/2018	100,000,000	2.33	\$100,000,000	\$100,019,900	\$19,900
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.29	9/25/2018	8/27/2018	10,000,000	2.33	\$10,000,000	\$10,001,890	\$1,890
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.44	4/1/2019	10/5/2018	50,000,000	2.47	\$50,000,000	\$50,006,413	\$6,413
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,701,042	\$24,714,045	\$13,004
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		8/6/2018		25,000,000	2.33	\$24,990,500	\$24,992,296	\$1,796

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.44	4/2/2019	10/9/2018	54,000,000	2.47	\$54,000,000	\$53,996,235	-\$3,765
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.37	12/7/2018	8/13/2018	53,000,000	2.40	\$53,000,000	\$53,020,617	\$20,617
U.S. Treasury Bill 09/20/2018	US TREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$169,537,600	\$169,553,160	\$15,560
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/6/2018		100,000,000	2.10	\$99,965,500	\$99,963,350	-\$2,150
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/10/2018		75,000,000	2.14	\$74,956,042	\$74,954,084	-\$1,958
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	4/17/2019	10/17/2018	25,000,000	2.58	\$25,000,000	\$25,021,004	\$21,004
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	4/25/2019	10/25/2018	15,000,000	2.57	\$15,000,000	\$15,009,751	\$9,751
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.29	8/23/2018	8/23/2018	30,000,000	2.32	\$30,000,000	\$30,005,520	\$5,520
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	12/3/2018	8/1/2018	66,000,000	2.36	\$66,000,000	\$66,020,196	\$20,196
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	\$89,101,638	\$101,638
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	2/1/2019	8/1/2018	50,000,000	2.56	\$50,000,000	\$50,071,550	\$71,550
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	\$100,007,914	\$7,914
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/22/2019	8/22/2018	50,000,000	2.63	\$50,000,000	\$50,091,250	\$91,250
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	11/28/2018	8/28/2018	50,000,000	2.33	\$50,000,000	\$50,013,100	\$13,100
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,967,983	-\$32,017
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,947,988	\$14,934,148	-\$13,840
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	\$50,079,300	\$79,300
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.37	6/13/2019	8/13/2018	39,000,000	2.41	\$39,000,000	\$39,011,544	\$11,544
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	\$98,176,792	\$176,792
Total Value of Assets					10,361,924,882		\$10,351,866,294	\$10,353,324,516	\$1,458,222

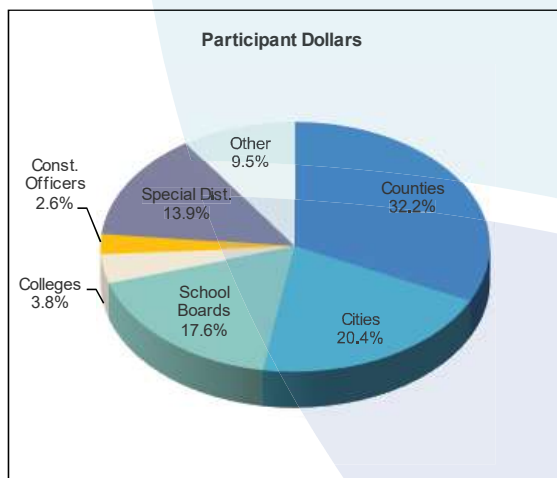
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

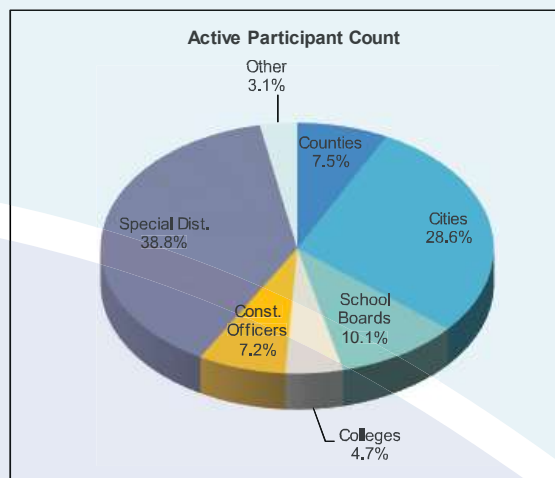
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 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	3.8%	4.7%
Top 10	35.9%	1.4%	Top 10	3.4%	1.4%
\$100 million or more	51.2%	3.1%	\$100 million or more	1.4%	0.1%
\$10 million up to \$100 million	41.3%	17.6%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	6.9%	24.6%	\$1 million up to \$10 million	0.6%	1.8%
Under \$1 million	0.6%	54.7%	Under \$1 million	0.02%	1.9%
Counties	32.2%	7.5%	Constitutional Officers	2.6%	7.2%
Top 10	26.1%	1.4%	Top 10	0.9%	1.4%
\$100 million or more	25.1%	1.3%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.6%	1.9%	\$10 million up to \$100 million	1.8%	0.8%
\$1 million up to \$10 million	0.5%	1.4%	\$1 million up to \$10 million	0.7%	2.4%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	4.0%
Municipalities	20.4%	28.6%	Special Districts	13.9%	38.8%
Top 10	8.4%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	4.5%	0.6%	\$100 million or more	3.5%	0.3%
\$10 million up to \$100 million	13.5%	6.0%	\$10 million up to \$100 million	8.4%	3.6%
\$1 million up to \$10 million	2.3%	7.8%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.2%	14.3%	Under \$1 million	0.3%	27.1%
School Boards	17.6%	10.1%	Other	9.5%	3.1%
Top 10	13.1%	1.4%	Top 10	8.7%	1.4%
\$100 million or more	9.4%	0.4%	\$100 million or more	7.2%	0.4%
\$10 million up to \$100 million	7.2%	3.5%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.9%	2.8%	\$1 million up to \$10 million	0.3%	0.7%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$10,350,812,663



Total Active Participant Count: 720

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

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 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
<u>Florida PRIME's Investment Policy</u>	
Securities must be USD denominated.	Pass
<u>Ratings requirements</u>	
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
<u>Maturity</u>	
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
<u>Issuer Diversification</u>	
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
<u>Demand Feature and Guarantor Diversification</u>	
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
<u>Money Market Mutual Funds</u>	
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
<u>Concentration Tests</u>	
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
<u>S&P Requirements</u>	
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 JULY 2018

Security 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	08/16/18	07/13/18	07/16/18	24,609,000	24,564,075	0	24,564,075	0
ALBION CAPITAL LLC CPABS4	08/20/18	07/20/18	07/20/18	35,000,000	34,936,708	0	34,936,708	0
ALBION CAPITAL LLC CPABS4	08/22/18	07/20/18	07/23/18	30,000,000	29,946,750	0	29,946,750	0
ALBION CAPITAL LLC CPABS4	08/28/18	07/25/18	07/25/18	10,000,000	9,980,167	0	9,980,167	0
ANTALIS S.A, CPABS4CPABS4	07/12/18	07/05/18	07/05/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/12/18	07/05/18	07/05/18	30,100,000	30,088,412	0	30,088,412	0
ANTALIS S.A, CPABS4CPABS4	07/12/18	07/05/18	07/05/18	43,000,000	42,983,445	0	42,983,445	0
ANTALIS S.A, CPABS4CPABS4	07/19/18	07/12/18	07/12/18	31,000,000	30,988,065	0	30,988,065	0
ANTALIS S.A, CPABS4CPABS4	07/19/18	07/12/18	07/12/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/19/18	07/12/18	07/12/18	10,000,000	9,996,150	0	9,996,150	0
ANTALIS S.A, CPABS4CPABS4	07/20/18	07/13/18	07/13/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/20/18	07/13/18	07/13/18	20,000,000	19,992,300	0	19,992,300	0
ANTALIS S.A, CPABS4CPABS4	07/26/18	07/19/18	07/19/18	31,300,000	31,287,950	0	31,287,950	0
ANTALIS S.A, CPABS4CPABS4	07/26/18	07/19/18	07/19/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/26/18	07/19/18	07/19/18	10,000,000	9,996,150	0	9,996,150	0
ANTALIS S.A, CPABS4CPABS4	07/27/18	07/20/18	07/20/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/27/18	07/20/18	07/20/18	20,000,000	19,992,300	0	19,992,300	0
ANTALIS S.A, CPABS4CPABS4	08/02/18	07/26/18	07/26/18	20,000,000	19,992,300	0	19,992,300	0
ANTALIS S.A, CPABS4CPABS4	08/03/18	07/27/18	07/27/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	08/03/18	07/27/18	07/27/18	17,000,000	16,993,455	0	16,993,455	0
ANTALIS S.A, CPABS4CPABS4	08/09/18	07/09/18	07/09/18	50,000,000	49,909,583	0	49,909,583	0
ANTALIS S.A, CPABS4CPABS4	08/09/18	07/09/18	07/09/18	24,630,000	24,585,461	0	24,585,461	0
ANTALIS S.A, CPABS4CPABS4	08/29/18	07/31/18	07/31/18	46,370,000	46,291,557	0	46,291,557	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	07/30/18	07/30/18	50,000,000	49,909,583	0	49,909,583	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	07/30/18	07/30/18	40,000,000	39,927,667	0	39,927,667	0
ANTALIS S.A, CPABS4CPABS4	09/21/18	07/24/18	07/24/18	50,000,000	49,823,000	0	49,823,000	0
ANTALIS S.A, CPABS4CPABS4	09/21/18	07/24/18	07/24/18	38,910,000	38,772,259	0	38,772,259	0
ATLANTIC ASSET SECUCPABS4	07/09/18	07/06/18	07/06/18	50,000,000	49,991,958	0	49,991,958	0
ATLANTIC ASSET SECUCPABS4	07/09/18	07/06/18	07/06/18	35,000,000	34,994,371	0	34,994,371	0
ATLANTIC ASSET SECUCPABS4	07/11/18	07/10/18	07/10/18	50,000,000	49,997,347	0	49,997,347	0
ATLANTIC ASSET SECUCPABS4	07/11/18	07/10/18	07/10/18	50,000,000	49,997,347	0	49,997,347	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	50,000,000	49,997,347	0	49,997,347	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	20,000,000	19,998,939	0	19,998,939	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/16/18	07/13/18	07/13/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/16/18	07/13/18	07/13/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	47,250,000	47,247,454	0	47,247,454	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	1,269,000	1,268,932	0	1,268,932	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	07/20/18	07/19/18	07/19/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	07/20/18	07/19/18	07/19/18	10,000,000	9,999,464	0	9,999,464	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	31,100,000	31,098,341	0	31,098,341	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	50,000,000	49,997,333	0	49,997,333	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	10,000,000	9,999,467	0	9,999,467	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	47,000,000	46,997,493	0	46,997,493	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/26/18	07/25/18	07/25/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/26/18	07/25/18	07/25/18	32,000,000	31,998,293	0	31,998,293	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	35,000,000	34,998,114	0	34,998,114	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	15,000,000	14,999,200	0	14,999,200	0
ATLANTIC ASSET SECUCPABS4	07/30/18	07/27/18	07/27/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/30/18	07/27/18	07/27/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	35,000,000	34,998,133	0	34,998,133	0
BANK OF MONTREAL CPCP	10/09/18	07/05/18	07/05/18	25,000,000	24,848,919	0	24,848,919	0
BANK OF NOVA SCOTIA/HOUSTON	03/06/19	07/30/18	08/01/18	10,000,000	10,004,400	17,025	10,021,425	0
BARTON CAPITAL LLCPCABS4-	07/05/18	07/03/18	07/03/18	50,000,000	49,994,500	0	49,994,500	0
BARTON CAPITAL LLCPCABS4-	07/05/18	07/03/18	07/03/18	50,000,000	49,994,500	0	49,994,500	0
BARTON CAPITAL LLCPCABS4-	07/09/18	07/06/18	07/06/18	32,000,000	31,994,853	0	31,994,853	0
BARTON CAPITAL LLCPCABS4-	07/11/18	07/10/18	07/10/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/11/18	07/10/18	07/10/18	20,000,000	19,998,933	0	19,998,933	0
BARTON CAPITAL LLCPCABS4-	07/12/18	07/11/18	07/11/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/12/18	07/11/18	07/11/18	20,000,000	19,998,933	0	19,998,933	0
BARTON CAPITAL LLCPCABS4-	07/13/18	07/12/18	07/12/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/13/18	07/12/18	07/12/18	20,000,000	19,998,933	0	19,998,933	0
BARTON CAPITAL LLCPCABS4-	07/16/18	07/09/18	07/09/18	34,837,000	34,823,791	0	34,823,791	0
BARTON CAPITAL LLCPCABS4-	07/16/18	07/13/18	07/13/18	50,000,000	49,992,000	0	49,992,000	0
BARTON CAPITAL LLCPCABS4-	07/16/18	07/13/18	07/13/18	45,000,000	44,992,800	0	44,992,800	0
BARTON CAPITAL LLCPCABS4-	07/24/18	07/23/18	07/23/18	18,600,000	18,599,008	0	18,599,008	0
BARTON CAPITAL LLCPCABS4-	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/31/18	07/30/18	07/30/18	10,000,000	9,999,467	0	9,999,467	0
BARTON CAPITAL LLCPCABS4-	08/01/18	07/24/18	07/24/18	50,000,000	49,978,333	0	49,978,333	0
BARTON CAPITAL LLCPCABS4-	08/01/18	07/24/18	07/24/18	50,000,000	49,978,333	0	49,978,333	0
BARTON CAPITAL LLCPCABS4-	09/04/18	07/06/18	07/06/18	50,000,000	49,820,833	0	49,820,833	0
BARTON CAPITAL LLCPCABS4-	09/07/18	07/09/18	07/09/18	17,000,000	16,939,083	0	16,939,083	0
BARTON CAPITAL LLCPCABS4-	09/07/18	07/10/18	07/10/18	50,000,000	49,823,819	0	49,823,819	0
BARTON CAPITAL LLCPCABS4-	09/21/18	07/23/18	07/23/18	50,000,000	49,820,833	0	49,820,833	0
BARTON CAPITAL LLCPCABS4-	09/25/18	07/27/18	07/27/18	47,000,000	46,833,150	0	46,833,150	0
BEDFORD ROW FUNDING CORP	07/02/19	07/12/18	07/12/18	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	07/02/19	07/12/18	07/12/18	30,000,000	30,000,000	0	30,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BEDFORD ROW FUNDING CORP	07/08/19	07/13/18	07/13/18	15,000,000	15,000,000	0	15,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/03/19	07/03/18	07/03/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/05/19	07/05/18	07/05/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/05/19	07/05/18	07/05/18	30,000,000	30,000,000	0	30,000,000	0
DAIMLER FINANCE NA CP4-2	01/22/19	07/24/18	07/24/18	25,000,000	24,692,875	0	24,692,875	0
FOUNDATION PROPERTIES INC	09/01/35	07/30/18	07/31/18	295,000	295,000	566	295,566	0
GOTHAM FUNDING CORP CPAB54	07/10/18	07/09/18	07/09/18	33,000,000	32,998,249	0	32,998,249	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	20,000,000	19,992,378	0	19,992,378	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	15,000,000	14,994,283	0	14,994,283	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
LMA-AMERICAS LLC CPAB54-2	07/31/18	07/24/18	07/24/18	26,000,000	25,990,142	0	25,990,142	0
LMA-AMERICAS LLC CPAB54-2	08/07/18	07/31/18	07/31/18	31,000,000	30,988,246	0	30,988,246	0
MUFG BANK LTD, CDYACDYAN	01/23/19	07/23/18	07/23/18	35,000,000	35,000,000	0	35,000,000	0
MUFG BANK LTD, CDYACDYAN	01/23/19	07/23/18	07/23/18	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	08/03/18	07/27/18	07/27/18	12,500,000	12,495,285	0	12,495,285	0
MANHATTAN ASSET FUNCPAB54	09/10/18	07/05/18	07/05/18	30,890,000	30,765,247	0	30,765,247	0
NRW,BANK CP4-2CP4-2	09/04/18	07/30/18	07/30/18	13,000,000	12,973,220	0	12,973,220	0
NEDERLANDSE WATERS CCP4-2	07/16/18	07/06/18	07/09/18	25,000,000	24,990,521	0	24,990,521	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/27/18	07/19/18	07/20/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/27/18	07/19/18	07/20/18	25,000,000	24,990,521	0	24,990,521	0
NEDERLANDSE WATERS CCP4-2	07/27/18	07/19/18	07/20/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	25,000,000	24,990,521	0	24,990,521	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
OLD LINE FUNDING, LCPAB54	01/28/19	07/25/18	07/30/18	25,000,000	24,692,875	0	24,692,875	0
OLD LINE FUNDING, LLC, DE	12/13/18	07/11/18	07/11/18	48,000,000	47,499,867	0	47,499,867	0
STAR BIRD FUNDING COCPAB54	07/03/18	07/02/18	07/02/18	50,000,000	49,997,292	0	49,997,292	0
STAR BIRD FUNDING COCPAB54	07/03/18	07/02/18	07/02/18	25,000,000	24,998,646	0	24,998,646	0
STAR BIRD FUNDING COCPAB54	07/06/18	07/05/18	07/05/18	50,000,000	49,997,292	0	49,997,292	0
STAR BIRD FUNDING COCPAB54	07/06/18	07/05/18	07/05/18	23,300,000	23,298,738	0	23,298,738	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	07/09/18	07/06/18	07/06/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	07/09/18	07/06/18	07/06/18	25,000,000	24,995,938	0	24,995,938	0
STARBIRD FUNDING COCPAB54	07/10/18	07/09/18	07/09/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/10/18	07/09/18	07/09/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/11/18	07/10/18	07/10/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/11/18	07/10/18	07/10/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/12/18	07/11/18	07/11/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/12/18	07/11/18	07/11/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/13/18	07/12/18	07/12/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/13/18	07/12/18	07/12/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/16/18	07/13/18	07/13/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	07/16/18	07/13/18	07/13/18	22,000,000	21,996,425	0	21,996,425	0
STARBIRD FUNDING COCPAB54	07/19/18	07/18/18	07/18/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/19/18	07/18/18	07/18/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPAB54	07/20/18	07/19/18	07/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/20/18	07/19/18	07/19/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/23/18	07/20/18	07/20/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	07/23/18	07/20/18	07/20/18	5,000,000	4,999,188	0	4,999,188	0
STARBIRD FUNDING COCPAB54	07/25/18	07/24/18	07/24/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/25/18	07/24/18	07/24/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/26/18	07/25/18	07/25/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/26/18	07/25/18	07/25/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/27/18	07/26/18	07/26/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/27/18	07/26/18	07/26/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/30/18	07/27/18	07/27/18	20,000,000	19,996,750	0	19,996,750	0
STARBIRD FUNDING COCPAB54	07/31/18	07/30/18	07/30/18	20,000,000	19,998,917	0	19,998,917	0
STARBIRD FUNDING COCPAB54	08/01/18	07/31/18	07/31/18	20,000,000	19,998,917	0	19,998,917	0
STARBIRD FUNDING COCPAB54	10/01/18	07/03/18	07/03/18	50,000,000	49,712,500	0	49,712,500	0
STARBIRD FUNDING COCPAB54	10/01/18	07/03/18	07/03/18	50,000,000	49,712,500	0	49,712,500	0
NETHERLANDS, GOVERNCP4-2	07/25/18	07/23/18	07/23/18	50,000,000	49,994,639	0	49,994,639	0
NETHERLANDS, GOVERNCP4-2	07/25/18	07/23/18	07/23/18	50,000,000	49,994,639	0	49,994,639	0
NETHERLANDS, GOVERNCP4-2	07/30/18	07/12/18	07/16/18	50,000,000	49,961,889	0	49,961,889	0
SUMITOMO MITSUI TRUCP4-2	07/25/18	07/18/18	07/18/18	25,000,000	24,990,521	0	24,990,521	0
SUMITOMO MITSUI TRUCP4-2	10/05/18	07/05/18	07/05/18	15,000,000	14,912,217	0	14,912,217	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/25/18	07/18/18	07/18/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/25/18	07/18/18	07/18/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/03/18	07/27/18	07/27/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/03/18	07/27/18	07/27/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/18	07/30/18	07/30/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/18	07/30/18	07/30/18	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC,	12/20/18	07/25/18	07/26/18	50,000,000	49,510,000	0	49,510,000	0
TORONTO-DOMINION BANK/NY	08/23/19	07/25/18	07/25/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	38,400,000	38,393,920	0	38,393,920	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	35,000,000	34,998,153	0	34,998,153	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	20,000,000	19,998,944	0	19,998,944	0
TOYOTA CREDIT CANADA INC	04/01/19	07/05/18	07/05/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	04/02/19	07/03/18	07/06/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	04/02/19	07/03/18	07/06/18	4,000,000	4,000,000	0	4,000,000	0
TOYOTA CREDIT DE PUCP	01/22/19	07/23/18	07/23/18	25,000,000	24,687,375	0	24,687,375	0
UNITEDHEALTH GROUP,CP4-2	08/06/18	07/30/18	07/30/18	50,000,000	49,979,875	0	49,979,875	0
UNITEDHEALTH GROUP,CP4-2	08/06/18	07/30/18	07/30/18	50,000,000	49,979,875	0	49,979,875	0
UNITEDHEALTH GROUP,CP4-2	08/10/18	07/27/18	07/27/18	50,000,000	49,958,972	0	49,958,972	0
UNITEDHEALTH GROUP,CP4-2	08/10/18	07/27/18	07/27/18	25,000,000	24,979,486	0	24,979,486	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/02/18	07/02/18	1,097,426	1,097,426	0	1,097,426	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/05/18	07/05/18	1,951,871	1,951,871	0	1,951,871	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/06/18	07/06/18	2,394,559	2,394,559	0	2,394,559	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/09/18	07/09/18	1,829,129	1,829,129	0	1,829,129	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/12/18	07/12/18	2,939,832	2,939,832	0	2,939,832	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/16/18	07/16/18	488,155	488,155	0	488,155	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/18/18	07/18/18	2,776,950	2,776,950	0	2,776,950	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/20/18	07/20/18	335,521	335,521	0	335,521	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/23/18	07/23/18	172,903	172,903	0	172,903	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/24/18	07/24/18	1,739,140	1,739,140	0	1,739,140	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/26/18	07/26/18	2,673,022	2,673,022	0	2,673,022	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/30/18	07/30/18	864,230	864,230	0	864,230	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/31/18	07/31/18	856,374	856,374	0	856,374	0
MIZUHO TRIPARTY	07/03/18	07/02/18	07/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/03/18	07/02/18	07/02/18	703,000,000	703,000,000	0	703,000,000	0
MIZUHO TRIPARTY	07/05/18	07/03/18	07/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/05/18	07/03/18	07/03/18	685,000,000	685,000,000	0	685,000,000	0
MIZUHO TRIPARTY	07/06/18	07/05/18	07/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/06/18	07/05/18	07/05/18	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	07/09/18	07/06/18	07/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/09/18	07/06/18	07/06/18	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TRIPARTY	07/10/18	07/09/18	07/09/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	07/10/18	07/09/18	07/09/18	583,000,000	583,000,000	0	583,000,000	0
MIZUHO TRIPARTY	07/11/18	07/10/18	07/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/11/18	07/10/18	07/10/18	381,000,000	381,000,000	0	381,000,000	0
MIZUHO TRIPARTY	07/12/18	07/11/18	07/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/12/18	07/11/18	07/11/18	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	07/13/18	07/12/18	07/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/13/18	07/12/18	07/12/18	930,000,000	930,000,000	0	930,000,000	0
MIZUHO TRIPARTY	07/16/18	07/13/18	07/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/16/18	07/13/18	07/13/18	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	07/17/18	07/16/18	07/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/17/18	07/16/18	07/16/18	942,000,000	942,000,000	0	942,000,000	0
MIZUHO TRIPARTY	07/18/18	07/17/18	07/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/18/18	07/17/18	07/17/18	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	07/19/18	07/18/18	07/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/19/18	07/18/18	07/18/18	1,010,000,000	1,010,000,000	0	1,010,000,000	0
MIZUHO TRIPARTY	07/20/18	07/19/18	07/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/20/18	07/19/18	07/19/18	863,000,000	863,000,000	0	863,000,000	0
MIZUHO TRIPARTY	07/23/18	07/20/18	07/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/23/18	07/20/18	07/20/18	1,198,000,000	1,198,000,000	0	1,198,000,000	0
MIZUHO TRIPARTY	07/24/18	07/23/18	07/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/24/18	07/23/18	07/23/18	570,000,000	570,000,000	0	570,000,000	0
MIZUHO TRIPARTY	07/25/18	07/24/18	07/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/25/18	07/24/18	07/24/18	720,000,000	720,000,000	0	720,000,000	0
MIZUHO TRIPARTY	07/26/18	07/25/18	07/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/26/18	07/25/18	07/25/18	725,000,000	725,000,000	0	725,000,000	0
MIZUHO TRIPARTY	07/27/18	07/26/18	07/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/27/18	07/26/18	07/26/18	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	07/30/18	07/27/18	07/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/30/18	07/27/18	07/27/18	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	07/31/18	07/30/18	07/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/31/18	07/30/18	07/30/18	788,000,000	788,000,000	0	788,000,000	0
MIZUHO TRIPARTY	08/01/18	07/31/18	07/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/01/18	07/31/18	07/31/18	1,593,000,000	1,593,000,000	0	1,593,000,000	0
Total Buys				25,636,479,112	25,630,794,994	17,590	25,630,812,584	0
Cash Closes								
SABRI ARAC	10/01/35	07/02/18	07/02/18	725,000	725,000	0	725,000	0
THUNDER BAY FUNDING LLC	08/29/18	07/26/18	07/26/18	50,000,000	50,000,000	31,273	50,031,273	0
Total Cash Closes				50,725,000	50,725,000	31,273	50,756,273	0
Deposits								
ABN AMRO BANK NV,ATD 1.95 20180712	07/12/18	07/05/18	07/05/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180709	07/09/18	07/06/18	07/06/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180716	07/16/18	07/09/18	07/09/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180710	07/10/18	07/09/18	07/09/18	400,000,000	400,000,000	0	400,000,000	0

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UBS AGTDCAY 1.9 20180710	07/10/18	07/09/18	07/09/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180711	07/11/18	07/10/18	07/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180712	07/12/18	07/11/18	07/11/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180719	07/19/18	07/12/18	07/12/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180720	07/20/18	07/13/18	07/13/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180724	07/24/18	07/17/18	07/17/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180726	07/26/18	07/19/18	07/19/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180726	07/26/18	07/25/18	07/25/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180802	08/02/18	07/26/18	07/26/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180730	07/30/18	07/27/18	07/27/18	15,000,000	15,000,000	0	15,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180730	07/30/18	07/27/18	07/27/18	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180731	07/31/18	07/30/18	07/30/18	450,000,000	450,000,000	0	450,000,000	0
Total Deposits				5,615,000,000	5,615,000,000	0	5,615,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	07/20/18	07/20/18	07/20/18	45,000,000	45,000,000	0	45,000,000	0
ALBION CAPITAL LLC CPABS4	07/25/18	07/25/18	07/25/18	15,000,000	15,000,000	0	15,000,000	0
ALBION CAPITAL LLC CPABS4	07/27/18	07/27/18	07/27/18	50,000,000	50,000,000	0	50,000,000	0
BELGIUM, GOVERNMENTEC	07/25/18	07/25/18	07/25/18	200,000,000	200,000,000	0	200,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/05/18	07/05/18	07/05/18	140,000,000	140,000,000	0	140,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/09/18	07/09/18	07/09/18	74,990,000	74,990,000	0	74,990,000	0
ANTALIS S,A, CPABS4CPABS4	07/11/18	07/11/18	07/11/18	49,770,000	49,770,000	0	49,770,000	0
ANTALIS S,A, CPABS4CPABS4	07/12/18	07/12/18	07/12/18	123,100,000	123,100,000	0	123,100,000	0
ANTALIS S,A, CPABS4CPABS4	07/13/18	07/13/18	07/13/18	49,190,000	49,190,000	0	49,190,000	0
ANTALIS S,A, CPABS4CPABS4	07/19/18	07/19/18	07/19/18	91,000,000	91,000,000	0	91,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/20/18	07/20/18	07/20/18	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/23/18	07/23/18	07/23/18	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/24/18	07/24/18	07/24/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/26/18	07/26/18	07/26/18	91,300,000	91,300,000	0	91,300,000	0
ANTALIS S,A, CPABS4CPABS4	07/27/18	07/27/18	07/27/18	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/30/18	07/30/18	07/30/18	90,000,000	90,000,000	0	90,000,000	0
ATLANTIC ASSET SECUCPABS4	07/09/18	07/09/18	07/09/18	85,000,000	85,000,000	0	85,000,000	0
ATLANTIC ASSET SECUCPABS4	07/11/18	07/11/18	07/11/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/12/18	07/12/18	170,000,000	170,000,000	0	170,000,000	0
ATLANTIC ASSET SECUCPABS4	07/16/18	07/16/18	07/16/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/18/18	07/18/18	148,519,000	148,519,000	0	148,519,000	0
ATLANTIC ASSET SECUCPABS4	07/20/18	07/20/18	07/20/18	60,000,000	60,000,000	0	60,000,000	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/24/18	07/24/18	191,100,000	191,100,000	0	191,100,000	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/25/18	07/25/18	197,000,000	197,000,000	0	197,000,000	0
ATLANTIC ASSET SECUCPABS4	07/26/18	07/26/18	07/26/18	82,000,000	82,000,000	0	82,000,000	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/27/18	07/27/18	200,000,000	200,000,000	0	200,000,000	0
ATLANTIC ASSET SECUCPABS4	07/30/18	07/30/18	07/30/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/31/18	07/31/18	185,000,000	185,000,000	0	185,000,000	0
BANK OF NOVA SCOTIA/THE	07/02/18	07/02/18	07/02/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF TOKYO-MITSUCP	07/10/18	07/10/18	07/10/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	07/05/18	07/05/18	07/05/18	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL LLCCPABS4-	07/06/18	07/06/18	07/06/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLCCPABS4-	07/09/18	07/09/18	07/09/18	32,000,000	32,000,000	0	32,000,000	0
BARTON CAPITAL LLCCPABS4-	07/10/18	07/10/18	07/10/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCCPABS4-	07/11/18	07/11/18	07/11/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL LLCCPABS4-	07/12/18	07/12/18	07/12/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL LLCCPABS4-	07/13/18	07/13/18	07/13/18	110,000,000	110,000,000	0	110,000,000	0
BARTON CAPITAL LLCCPABS4-	07/16/18	07/16/18	07/16/18	129,837,000	129,837,000	0	129,837,000	0
BARTON CAPITAL LLCCPABS4-	07/24/18	07/24/18	07/24/18	18,600,000	18,600,000	0	18,600,000	0
BARTON CAPITAL LLCCPABS4-	07/27/18	07/27/18	07/27/18	85,000,000	85,000,000	0	85,000,000	0
BARTON CAPITAL LLCCPABS4-	07/31/18	07/31/18	07/31/18	60,000,000	60,000,000	0	60,000,000	0
BEDFORD ROW FUNDINGCPABS4	07/12/18	07/12/18	07/12/18	50,000,000	50,000,000	0	50,000,000	0
CAFCO, LLCCPABS4-2	07/05/18	07/05/18	07/05/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	07/03/18	07/03/18	07/03/18	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BCDYAN	07/05/18	07/05/18	07/05/18	97,000,000	97,000,000	0	97,000,000	0
CANADIAN IMPERIAL BCDYAN	07/09/18	07/09/18	07/09/18	25,000,000	25,000,000	0	25,000,000	0
CITIBANK NA	07/11/18	07/11/18	07/11/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	07/13/18	07/13/18	07/13/18	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,CDEUR	07/30/18	07/30/18	07/30/18	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	07/31/18	07/31/18	07/31/18	11,000,000	11,000,000	0	11,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/05/18	07/05/18	07/05/18	70,000,000	70,000,000	0	70,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/09/18	07/09/18	07/09/18	75,000,000	75,000,000	0	75,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	07/02/18	07/02/18	385,000,000	385,000,000	0	385,000,000	0
GOTHAM FUNDING CORPCPABS4	07/02/18	07/02/18	07/02/18	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUNDING CORPCPABS4	07/10/18	07/10/18	07/10/18	33,000,000	33,000,000	0	33,000,000	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/17/18	07/17/18	485,000,000	485,000,000	0	485,000,000	0
ING US FUNDING LLC	07/05/18	07/05/18	07/05/18	200,000,000	200,000,000	0	200,000,000	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	07/03/18	07/03/18	75,000,000	75,000,000	0	75,000,000	0
LMA-AMERICAS LLCCPABS4-2	07/31/18	07/31/18	07/31/18	26,000,000	26,000,000	0	26,000,000	0
NEDERLANDSE WATERSCCP4-2	07/16/18	07/16/18	07/16/18	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSE WATERSCCP4-2	07/17/18	07/17/18	07/17/18	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERSCCP4-2	07/27/18	07/27/18	07/27/18	125,000,000	125,000,000	0	125,000,000	0
NEDERLANDSE WATERSCCP4-2	07/30/18	07/30/18	07/30/18	225,000,000	225,000,000	0	225,000,000	0
OLD LINE FUNDING, LCPABS4	07/10/18	07/10/18	07/10/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	07/03/18	07/03/18	07/03/18	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	07/06/18	07/06/18	07/06/18	73,300,000	73,300,000	0	73,300,000	0
STARBIRD FUNDING COCPABS4	07/09/18	07/09/18	07/09/18	175,000,000	175,000,000	0	175,000,000	0
STARBIRD FUNDING COCPABS4	07/10/18	07/10/18	07/10/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/11/18	07/11/18	07/11/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/12/18	07/12/18	07/12/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/13/18	07/13/18	07/13/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/16/18	07/16/18	07/16/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/19/18	07/19/18	07/19/18	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	07/20/18	07/20/18	07/20/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPABS4	07/23/18	07/23/18	07/23/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPABS4	07/25/18	07/25/18	07/25/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPABS4	07/26/18	07/26/18	07/26/18	55,000,000	55,000,000	0	55,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	07/27/18	07/27/18	07/27/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPAB54	07/30/18	07/30/18	07/30/18	20,000,000	20,000,000	0	20,000,000	0
STARBIRD FUNDING COCPAB54	07/31/18	07/31/18	07/31/18	20,000,000	20,000,000	0	20,000,000	0
NETHERLANDS, GOVERNCP4-2	07/25/18	07/25/18	07/25/18	100,000,000	100,000,000	0	100,000,000	0
NETHERLANDS, GOVERNCP4-2	07/30/18	07/30/18	07/30/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP	07/19/18	07/19/18	07/19/18	2,500,000	2,500,000	0	2,500,000	0
SUMITOMO MITSUI TRUCP4-2	07/25/18	07/25/18	07/25/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	07/05/18	07/05/18	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/24/18	07/24/18	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/25/18	07/25/18	07/25/18	75,000,000	75,000,000	0	75,000,000	0
THUNDER BAY FUNDINGCP4-2	07/16/18	07/16/18	07/16/18	20,000,000	20,000,000	0	20,000,000	0
THUNDER BAY FUNDING, LLC,	07/27/18	07/27/18	07/27/18	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/30/18	07/30/18	438,400,000	438,400,000	0	438,400,000	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/31/18	07/31/18	155,000,000	155,000,000	0	155,000,000	0
TOYOTA MOTOR CREDIT CORP	07/03/18	07/03/18	07/03/18	24,500,000	24,500,000	0	24,500,000	0
TOYOTA MOTOR CREDITCP	07/10/18	07/10/18	07/10/18	35,000,000	35,000,000	0	35,000,000	0
MIZUHO TRIPARTY	07/02/18	07/02/18	07/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/02/18	07/02/18	07/02/18	520,000,000	520,000,000	0	520,000,000	0
MIZUHO TRIPARTY	07/03/18	07/03/18	07/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/03/18	07/03/18	07/03/18	703,000,000	703,000,000	0	703,000,000	0
MIZUHO TRIPARTY	07/05/18	07/05/18	07/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/05/18	07/05/18	07/05/18	685,000,000	685,000,000	0	685,000,000	0
MIZUHO TRIPARTY	07/06/18	07/06/18	07/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/06/18	07/06/18	07/06/18	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	07/09/18	07/09/18	07/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/09/18	07/09/18	07/09/18	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TRIPARTY	07/10/18	07/10/18	07/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/10/18	07/10/18	07/10/18	583,000,000	583,000,000	0	583,000,000	0
MIZUHO TRIPARTY	07/11/18	07/11/18	07/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/11/18	07/11/18	07/11/18	381,000,000	381,000,000	0	381,000,000	0
MIZUHO TRIPARTY	07/12/18	07/12/18	07/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/12/18	07/12/18	07/12/18	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	07/13/18	07/13/18	07/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/13/18	07/13/18	07/13/18	930,000,000	930,000,000	0	930,000,000	0
MIZUHO TRIPARTY	07/16/18	07/16/18	07/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/16/18	07/16/18	07/16/18	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	07/17/18	07/17/18	07/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/17/18	07/17/18	07/17/18	942,000,000	942,000,000	0	942,000,000	0
MIZUHO TRIPARTY	07/18/18	07/18/18	07/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/18/18	07/18/18	07/18/18	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	07/19/18	07/19/18	07/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/19/18	07/19/18	07/19/18	1,010,000,000	1,010,000,000	0	1,010,000,000	0
MIZUHO TRIPARTY	07/20/18	07/20/18	07/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/20/18	07/20/18	07/20/18	863,000,000	863,000,000	0	863,000,000	0
MIZUHO TRIPARTY	07/23/18	07/23/18	07/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/23/18	07/23/18	07/23/18	1,198,000,000	1,198,000,000	0	1,198,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	07/24/18	07/24/18	07/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/24/18	07/24/18	07/24/18	570,000,000	570,000,000	0	570,000,000	0
MIZUHO TRIPARTY	07/25/18	07/25/18	07/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/25/18	07/25/18	07/25/18	720,000,000	720,000,000	0	720,000,000	0
MIZUHO TRIPARTY	07/26/18	07/26/18	07/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/26/18	07/26/18	07/26/18	725,000,000	725,000,000	0	725,000,000	0
MIZUHO TRIPARTY	07/27/18	07/27/18	07/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/27/18	07/27/18	07/27/18	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	07/30/18	07/30/18	07/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/30/18	07/30/18	07/30/18	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	07/31/18	07/31/18	07/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/31/18	07/31/18	07/31/18	788,000,000	788,000,000	0	788,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180705	07/05/18	07/05/18	07/05/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180705	07/05/18	07/05/18	07/05/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180712	07/12/18	07/12/18	07/12/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180709	07/09/18	07/09/18	07/09/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180716	07/16/18	07/16/18	07/16/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180710	07/10/18	07/10/18	07/10/18	400,000,000	400,000,000	0	400,000,000	0
UBS AGTDCAY 1.9 20180710	07/10/18	07/10/18	07/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180711	07/11/18	07/11/18	07/11/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180712	07/12/18	07/12/18	07/12/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180719	07/19/18	07/19/18	07/19/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180720	07/20/18	07/20/18	07/20/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180724	07/24/18	07/24/18	07/24/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180726	07/26/18	07/26/18	07/26/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180726	07/26/18	07/26/18	07/26/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180730	07/30/18	07/30/18	07/30/18	15,000,000	15,000,000	0	15,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180730	07/30/18	07/30/18	07/30/18	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180731	07/31/18	07/31/18	07/31/18	450,000,000	450,000,000	0	450,000,000	0
<i>Total Maturities</i>				<i>31,317,106,000</i>	<i>31,317,106,000</i>	<i>0</i>	<i>31,317,106,000</i>	<i>0</i>
<i>Sells</i>								
BEDFORD ROW FUNDING CORP	10/01/18	07/12/18	07/12/18	50,000,000	50,018,550	34,408	50,052,958	18,550
BEDFORD ROW FUNDING CORP	10/01/18	07/12/18	07/12/18	30,000,000	30,011,130	20,645	30,031,775	11,130
CORPORATE FINANCE MANAGERS INC	02/02/43	07/02/18	07/02/18	4,015,000	4,015,000	0	4,015,000	0
MUFG BANK LTD, CPCP	08/20/18	07/23/18	07/23/18	27,000,000	26,956,530	0	26,956,530	6,930
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/03/18	07/03/18	7,297,953	7,297,953	0	7,297,953	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/10/18	07/10/18	334,023	334,023	0	334,023	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/11/18	07/11/18	1,528,958	1,528,958	0	1,528,958	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/13/18	07/13/18	1,700,203	1,700,203	0	1,700,203	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/17/18	07/17/18	3,467,099	3,467,099	0	3,467,099	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/19/18	07/19/18	2,285,828	2,285,828	0	2,285,828	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/25/18	07/25/18	2,540,303	2,540,303	0	2,540,303	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/27/18	07/27/18	3,057,900	3,057,900	0	3,057,900	0
<i>Total Sells</i>				<i>133,227,268</i>	<i>133,213,478</i>	<i>55,053</i>	<i>133,268,531</i>	<i>36,610</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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