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**MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**April 2022**

## **CONTENTS**

<b>3</b>	<b>INTRODUCTION</b>
<b>3</b>	<b>DISCLOSURE OF MATERIAL IMPACTS</b>
<b>3</b>	<b>FACTS-AT-A-GLANCE</b>
<b>4</b>	<b>PORFOLIO MANAGER COMMENTARY</b>
<b>5</b>	<b>PORTFOLIO COMPOSITION</b>
<b>6</b>	<b>FUND PERFORMANCE</b>
<b>7</b>	<b>PRIME ACCOUNT SUMMARY</b>
<b>8</b>	<b>INVENTORY OF HOLDINGS</b>
<b>14</b>	<b>PARTICIPANT CONCENTRATION</b>
<b>15</b>	<b>COMPLIANCE</b>
<b>16</b>	<b>TRADE ACTIVITY</b>

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

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from April 1, 2022, through April 30, 2022, 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 April 30, 2022)

Total Participants

**742**

Florida PRIME™

Total Participant Balance

**\$19,490,123,171**

Total Number of Accounts

**1,380**

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

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

## PORTFOLIO MANAGER COMMENTARY

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For the second time in a row, Federal Reserve Chair Jerome Powell has telegraphed rate action in the run-up to a Federal Open Market Committee meeting. While his declaration that 50 basis points was “on the table for the May meeting” certainly was quieter than St. Louis Fed President James Bullard’s clamoring for aggressive moves, it removes one variable. That allows the markets to concentrate on the path of hikes and details of balance-sheet reduction. Once again, Powell’s press conference holds more intrigue than the shift in interest rates.

The potential terminal rate will be crucial to deciphering how worried the Fed is about its ability to subdue inflation. But don’t get caught up in the exact number. It’s not just that it’s probabilistic and fluctuates, but that policymakers think in terms of ranges, not points. It’s been some time since they targeted a specific figure for the fed funds rate. We anticipate a terminal plateau, not a peak. In order to make the hoped-for soft landing, the Fed needs a longer airstrip.

We fully expect overnight rates to move in lockstep with the jump of the fed funds target range, placing the Reverse Repo Facility and Interest on Excess Reserves at 80 and 90 basis points, respectively.

Unfortunately, the magnitude of the expected increase negatively impacted the responsiveness

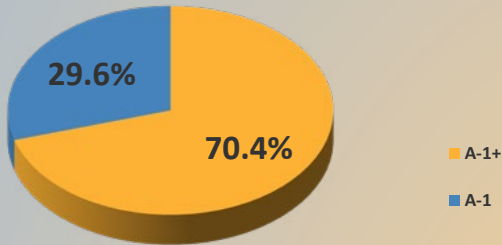
of money market products in April, a trend that might continue as they are slower to match the rising yields of Treasury and agency securities in the direct market. However, yields on money market funds and collective investment pools probably will follow historical trends and rise faster than deposit products (which individual banks set). The big picture is that we are thrilled cash alternatives are offering the value they have for decades and expect inflows as the normalization process becomes more steady.

The Pool’s total assets were \$19.5 billion at the end of April. The portfolio’s weighted average maturity (WAM) shortened to 20 days from 26, and its weighted average life (WAL) shortened to 69 days from 72. The composition of the portfolio remained dominated by bank and commercial paper. Trades were focused in the 1-3 month part of the curve when rates properly reflected Fed rate expectations.

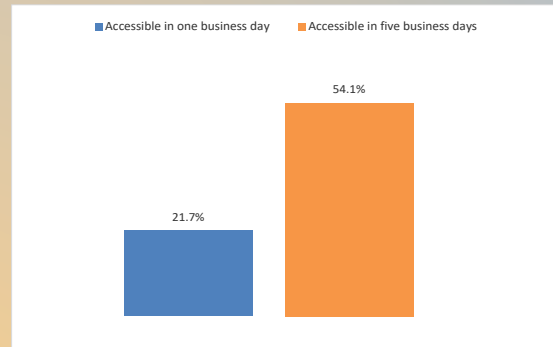
At the end of April, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.26%, 0.82%, 1.38% and 2.07%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.68%, 1.18%, 1.76% and 2.44%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 0.80%, 1.33%, 1.91% and 2.63%, respectively.

# PORTFOLIO COMPOSITION FOR APRIL 2022

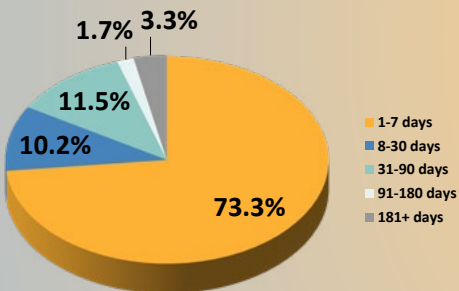
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS



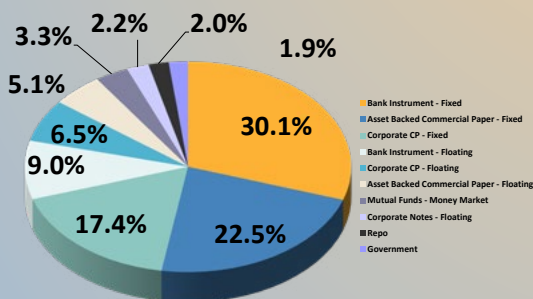
## EFFECTIVE MATURITY SCHEDULE



## TOP HOLDINGS & AVG. MATURITY

1. Australia & New Zealand Banking Group, Melbourne	5.1%
2. ABN Amro Bank NV	5.1%
3. Societe Generale, Paris	5.0%
4. Mitsubishi UFJ Financial Group, Inc.	4.9%
5. Bank of Montreal	4.9%
6. Bank of Nova Scotia, Toronto	4.8%
7. Canadian Imperial Bank of Commerce	4.8%
8. Mizuho Financial Group, Inc.	4.7%
9. Cooperatieve Rabobank UA	4.5%
10. Credit Agricole Group	4.3%

## PORTFOLIO COMPOSITION



<b>Average Effective Maturity (WAM)</b>	20 Days
<b>Weighted Average Life (Spread WAL)</b>	69 Days

Percentages based on total value of investments

## FUND PERFORMANCE THROUGH APRIL 2022

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.45%	0.29%	0.16%
Three Months	0.30%	0.15%	0.15%
One Year	0.16%	0.06%	0.10%
Three Years	0.83%	0.69%	0.14%
Five Years	1.29%	1.08%	0.21%
Ten Years	0.82%	0.63%	0.20%
Since 1/96	2.38%	2.17%	0.21%

**Note:** Net asset value at month end: \$19,481.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

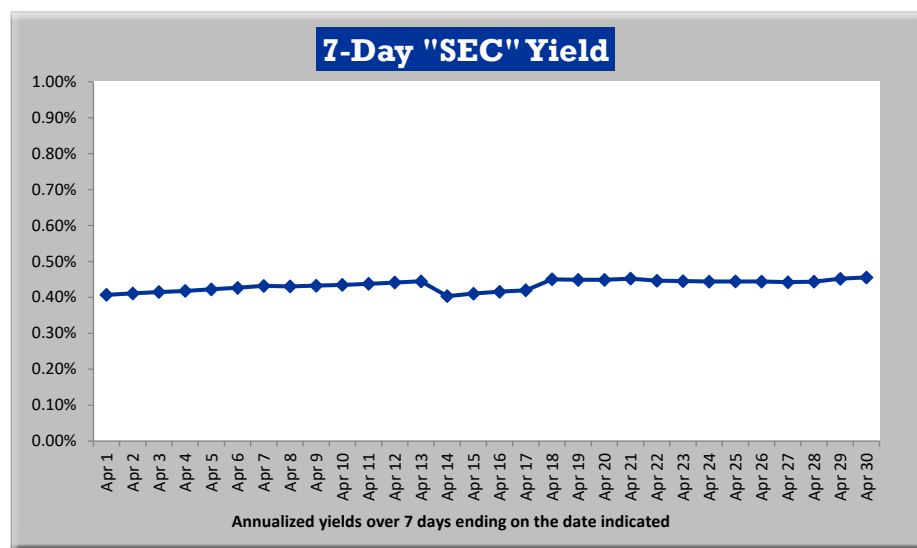
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 APRIL 2022

Summary of Cash Flows		
Opening Balance (04/01/22)	\$	20,212,390,210
Participant Deposits		1,549,616,742
Gross Earnings		7,860,186
Participant Withdrawals		(2,279,223,431)
Fees		(520,536)
Closing Balance (04/30/22)	\$	19,490,123,171
<b>Net Change over Month</b>	<b>\$</b>	<b>(722,267,039)</b>

Detailed Fee Disclosure			
April		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	162,081.08	0.98
Federated Investment Management Fee		324,146.01	1.96
BNY Mellon Custodial Fee**		20,599.65	0.12
Bank of America Transfer Agent Fee		5,179.42	0.03
S&P Rating Maintenance Fee		3,945.21	0.02
Audit/External Review Fees		4,584.42	0.03
<b>Total Fees</b>	<b>\$</b>	<b>520,535.79</b>	<b>3.15</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 \$19,851,256,690.

\*\*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 APRIL 2022

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
2016 David S. Pearl, II Irrevocable Life Insurance Trust, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.75	11/1/2036	5/5/2022	2,670,000	0.75	\$2,670,000	\$2,670,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.33	5/3/2022		675,000,000	0.33	\$675,000,000	\$675,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.33	5/5/2022		310,000,000	0.33	\$310,000,000	\$310,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	0.66	1/1/2042	5/5/2022	5,530,000	0.66	\$5,530,000	\$5,530,000	\$0
Alaska State Housing Finance Corp., (Series 2009B), 12/01/2040	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.46	12/1/2040	5/5/2022	50,065,000	0.46	\$50,065,000	\$50,065,000	\$0
Alaska State Housing Finance Corp., Home Mortgage Revenue Bonds (Series 2007D), 12/01/2041	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.46	12/1/2041	5/5/2022	25,000,000	0.46	\$25,000,000	\$25,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2022		61,384,000	0.65	\$61,369,813	\$61,370,811	\$998
Alpine Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2022		100,000,000	0.84	\$99,951,583	\$99,961,033	\$9,450
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/3/2022		180,000,000	0.56	\$179,989,000	\$179,992,541	\$3,541
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2022		100,000,000	0.41	\$99,994,444	\$99,994,597	\$153
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/5/2022		150,000,000	0.55	\$149,986,500	\$149,989,901	\$3,401
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		100,000,000	0.52	\$99,990,083	\$99,991,833	\$1,750
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2022		50,000,000	0.52	\$49,992,917	\$49,993,222	\$305
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/10/2022		125,000,000	0.53	\$124,980,139	\$124,980,521	\$382
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2022		110,000,000	0.41	\$109,918,111	\$109,782,994	-\$135,117
Anglesea Funding LLC, Aug 05, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.50	8/5/2022	5/2/2022	5,000,000	0.51	\$5,000,000	\$4,998,958	-\$1,042
Anglesea Funding LLC, Aug 10, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.46	8/10/2022	5/2/2022	60,000,000	0.28	\$60,000,000	\$59,994,803	-\$5,197
Anglesea Funding LLC, Oct 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.66	10/7/2022	5/2/2022	50,000,000	0.67	\$50,000,000	\$50,000,000	\$0
Anglesea Funding LLC, Sep 28, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.73	9/28/2022	5/2/2022	14,000,000	0.74	\$14,000,000	\$14,006,432	\$6,432
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2022		30,000,000	0.61	\$29,993,500	\$29,993,825	\$325
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	0.66	6/1/2060	5/5/2022	12,000,000	0.67	\$12,000,000	\$12,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2022		50,000,000	0.46	\$49,996,875	\$49,997,299	\$424
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2022		50,000,000	1.14	\$49,923,778	\$49,939,499	\$15,721
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.33	5/3/2022		985,000,000	0.33	\$985,000,000	\$985,000,000	\$0
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		20,000,000	0.32	\$19,999,289	\$19,999,191	-\$98
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		50,000,000	0.32	\$49,997,333	\$49,996,659	-\$675
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	0.66	5/1/2059	5/5/2022	15,000,000	0.66	\$15,000,000	\$15,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.30	5/2/2022		148,000,000	0.30	\$148,000,000	\$148,000,000	\$0
Bank of America N.A., May 02, 2022	VARIABLE RATE BANK NOTE	0.43	5/2/2022	5/2/2022	50,000,000	0.44	\$50,000,000	\$50,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$99,785,518	-\$214,482
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	11/2/2022		100,000,000	0.34	\$100,000,000	\$99,177,036	-\$822,964
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	6/21/2022		75,000,000	0.35	\$75,000,000	\$74,942,204	-\$57,796
Bank of Montreal, Jan 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.58	1/13/2023	5/2/2022	125,000,000	0.59	\$125,000,000	\$124,912,193	-\$87,808
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.48	6/10/2022	5/2/2022	100,000,000	0.49	\$100,000,000	\$99,999,754	-\$246
Bank of Montreal, Mar 01, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.53	3/1/2023	5/2/2022	100,000,000	0.54	\$100,000,000	\$99,839,040	-\$160,960
Bank of Montreal, Mar 22, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.98	3/22/2023	5/2/2022	100,000,000	0.99	\$100,000,000	\$100,234,179	\$234,179
Bank of Montreal, Mar 24, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.58	3/24/2023	5/2/2022	100,000,000	0.59	\$100,000,000	\$99,872,510	-\$127,490

See notes at end of table.



## INVENTORY OF HOLDINGS FOR APRIL 2022

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Montreal, Nov 30, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.53	11/30/2022	5/2/2022	100,000,000	0.54	\$100,000,000	\$99,914,794	-\$85,206
Bank of Montreal, Oct 06, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	10/6/2022	5/2/2022	50,000,000	0.44	\$50,000,000	\$49,954,963	-\$45,038
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,498,754	\$32,497,801	-\$953
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		7/20/2022		48,750,000	0.20	\$48,727,792	\$48,622,413	-\$105,379
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		9/1/2022		50,000,000	0.20	\$49,965,278	\$49,762,500	-\$202,778
Bank of Nova Scotia, Toronto, Dec 22, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.86	12/22/2022	5/2/2022	150,000,000	0.87	\$150,000,000	\$150,161,307	\$161,307
Bank of Nova Scotia, Toronto, Feb 21, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.53	2/21/2023	5/2/2022	160,000,000	0.54	\$159,999,997	\$159,736,096	-\$263,901
Bank of Nova Scotia, Toronto, May 08, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.78	5/8/2023	5/2/2022	99,000,000	0.79	\$99,000,000	\$99,041,905	\$41,905
Bank of Nova Scotia, Toronto, Oct 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	10/13/2022	5/2/2022	75,000,000	0.44	\$75,000,000	\$74,928,122	-\$71,878
Bank of Nova Scotia, Toronto, Oct 20, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	10/20/2022	5/2/2022	10,000,000	0.44	\$10,000,000	\$9,989,679	-\$10,321
Bank of Nova Scotia, Toronto, Sep 14, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	9/14/2022	5/2/2022	57,000,000	0.94	\$56,896,105	\$56,962,911	\$66,805
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2022		50,000,000	0.61	\$49,997,500	\$49,998,513	\$1,013
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2022		25,000,000	0.62	\$24,994,069	\$24,994,381	\$311
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/25/2022		25,000,000	0.81	\$24,985,556	\$24,986,910	\$1,354
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/5/2022		100,000,000	0.51	\$99,991,667	\$99,993,433	\$1,766
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,999,533	\$9,999,203	-\$331
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2022		75,000,000	0.38	\$74,948,354	\$74,854,136	-\$94,219
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/5/2022		90,000,000	0.52	\$89,992,350	\$89,993,790	\$1,440
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		50,000,000	0.51	\$49,995,139	\$49,995,820	\$681
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/2/2022		25,000,000	1.07	\$24,908,125	\$24,870,588	-\$37,538
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.66	10/1/2042	5/5/2022	5,185,000	0.66	\$5,185,000	\$5,185,000	\$0
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2022		75,000,000	0.46	\$74,961,563	\$74,927,311	-\$34,252
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		6/28/2022		100,000,000	1.04	\$99,830,000	\$99,843,333	\$13,333
Calhoun, TX Port Authority, (Formosa Plastic Corp.), (Series 2012), 04/01/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.22	4/1/2042	5/5/2022	50,000,000	0.22	\$50,000,000	\$50,000,000	\$0
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$84,997,579	-\$2,421
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/2/2022		50,000,000	0.35	\$50,000,000	\$49,586,978	-\$413,023
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		12/1/2022		100,000,000	0.51	\$99,700,000	\$98,753,200	-\$946,800
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		3/20/2023		40,000,000	2.09	\$39,267,667	\$39,089,639	-\$178,028
Canadian Imperial Bank of Commerce, Dec 01, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.49	12/1/2022	5/2/2022	61,500,000	0.50	\$61,500,000	\$61,432,260	-\$67,740
Canadian Imperial Bank of Commerce, Feb 14, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.53	2/14/2023	5/2/2022	150,000,000	0.54	\$150,000,000	\$149,770,430	-\$229,571
Canadian Imperial Bank of Commerce, May 08, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.78	5/8/2023	5/2/2022	200,000,000	0.79	\$200,000,000	\$199,987,572	-\$12,428
Canadian Imperial Bank of Commerce, Sep 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	9/9/2022	5/2/2022	150,000,000	0.93	\$150,000,000	\$150,199,791	\$199,791
Canadian Imperial Holdings, Inc. CP4-2	COMMERCIAL PAPER - 4-2		11/8/2022		102,900,000	0.36	\$102,706,920	\$101,812,681	-\$894,238
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2022		50,000,000	0.65	\$49,995,556	\$49,997,202	\$1,646
Chad J. Himmel Irrevocable Trust No. 1, Jul 01, 2048	VARIABLE RATE DEMAND NOTE	0.66	7/1/2048	5/5/2022	5,290,000	0.66	\$5,290,000	\$5,290,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2022		445,000,000	0.32	\$444,988,133	\$444,986,761	-\$1,372

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2022

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2022		50,000,000	0.50	\$49,997,958	\$49,998,513	\$554
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	0.78	8/1/2044	5/5/2022	65,500,000	0.78	\$65,500,000	\$65,500,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2022		25,000,000	0.17	\$24,998,465	\$24,994,990	-\$3,476
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2022		50,000,000	0.32	\$49,984,889	\$49,962,270	-\$22,619
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2022		65,000,000	0.71	\$64,951,972	\$64,943,121	-\$8,851
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		5/18/2022		39,000,000	0.32	\$38,993,413	\$38,986,724	-\$6,690
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/22/2022		50,000,000	0.38	\$49,972,250	\$49,929,050	-\$43,200
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/7/2022		50,000,000	0.37	\$49,965,500	\$49,895,638	-\$69,863
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/8/2022		25,000,000	0.37	\$24,982,500	\$24,946,528	-\$35,972
Collateralized Commercial Paper V Co. LLC, Aug 16, 2022	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	0.46	8/16/2022	5/2/2022	55,000,000	0.47	\$55,000,000	\$54,972,719	-\$27,281
Collateralized Commercial Paper V Co. LLC, Sep 08, 2022	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	0.83	9/8/2022	5/2/2022	100,000,000	0.84	\$100,000,000	\$100,064,431	\$64,431
Collateralized Commercial Paper V Co. LLC, Sep 22, 2022	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	0.78	9/22/2022	5/2/2022	30,000,000	0.79	\$30,000,000	\$30,014,668	\$14,668
Commonwealth Bank of Australia, Feb 27, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.78	2/27/2023	5/2/2022	210,000,000	0.79	\$210,000,000	\$210,121,951	\$121,951
Commonwealth Bank of Australia, Mar 20, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.82	3/20/2023	5/2/2022	21,000,000	0.83	\$21,000,000	\$21,019,268	\$19,268
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.33	5/2/2022		485,000,000	0.33	\$485,000,000	\$485,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.33	5/3/2022		400,000,000	0.33	\$400,000,000	\$400,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	5/3/2022		500,000,000	0.33	\$500,000,000	\$499,997,390	-\$2,610
DNB Nor Bank ASA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.10	9/6/2022		100,000,000	1.12	\$100,000,000	\$99,886,662	-\$113,338
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		5/2/2022		800,000,000	0.30	\$799,980,000	\$799,975,600	-\$4,400
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.24	5/2/2022		3,832,603	0.24	\$3,832,603	\$3,832,603	\$0
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		5/10/2022		100,000,000	0.46	\$99,986,250	\$99,982,233	-\$4,017
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		5/11/2022		130,000,000	0.46	\$129,980,500	\$129,979,087	-\$1,413
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2022		75,000,000	0.36	\$74,949,688	\$74,844,175	-\$105,513
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.42	5/2/2022	5/2/2022	630,872,087	0.42	\$631,124,436	\$630,682,826	-\$441,610
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.50	8/1/2045	5/5/2022	9,995,000	0.50	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.98	9/1/2035	5/5/2022	4,005,000	0.99	\$4,005,000	\$4,005,000	\$0
GTA Funding LLC, Jun 09, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/9/2022		60,000,000	0.41	\$59,972,667	\$59,941,849	-\$30,818
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2022		80,000,000	0.43	\$79,990,667	\$79,989,155	-\$1,511
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2022		50,000,000	0.56	\$49,980,903	\$49,975,243	-\$5,660
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2022		47,000,000	0.50	\$46,993,603	\$46,993,629	\$26
Great Bear Funding LLC, Oct 14, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.66	10/14/2022	5/2/2022	40,000,000	0.67	\$40,000,000	\$40,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.31	5/2/2022		100,000,000	0.31	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	0.66	3/1/2062	5/5/2022	50,000,000	0.66	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

# INVENTORY OF HOLDINGS FOR APRIL 2022

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.66	10/1/2042	5/5/2022	4,260,000	0.66	\$4,260,000	\$4,260,000	\$0
Herman & Kittle Capital, LLC, Feb 01, 2037	VARIABLE RATE DEMAND NOTE	0.66	2/1/2037	5/5/2022	3,405,000	0.66	\$3,405,000	\$3,405,000	\$0
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2022		87,000,000	0.43	\$86,994,925	\$86,995,299	\$374
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2022		50,500,000	0.41	\$50,498,317	\$50,498,523	\$206
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		50,000,000	0.51	\$49,995,139	\$49,995,917	\$778
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/10/2022		14,000,000	0.61	\$13,997,433	\$13,997,733	\$300
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/16/2022		50,000,000	0.58	\$49,986,542	\$49,984,346	-\$2,196
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2022		13,600,000	0.56	\$13,596,260	\$13,595,417	-\$843
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/18/2022		50,000,000	0.58	\$49,984,958	\$49,981,924	-\$3,035
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/25/2022		65,000,000	0.58	\$64,973,242	\$64,965,167	-\$8,075
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2022		50,200,000	1.22	\$50,084,540	\$50,099,261	\$14,721
Lamar Avenue Trust, Dec 01, 2037	VARIABLE RATE DEMAND NOTE	0.66	12/1/2037	5/5/2022	4,445,000	0.66	\$4,445,000	\$4,445,000	\$0
Lloyds Bank plc, London CP	COMMERCIAL PAPER		5/10/2022		50,000,000	0.49	\$49,992,667	\$49,992,132	-\$535
Lloyds Bank plc, London CP	COMMERCIAL PAPER		5/10/2022		51,000,000	0.50	\$50,992,364	\$50,991,975	-\$390
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		100,000,000	0.41	\$99,992,222	\$99,990,667	-\$1,555
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		70,000,000	0.41	\$69,994,556	\$69,993,467	-\$1,089
Los Angeles, CA Community Redevelopment Agency, (DWFV Hollywood & Vine, LP), Mizuho 3a-7 (Series 2022-MIZ9089), 10/15/2037	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.64	10/15/2037	5/5/2022	19,000,000	0.64	\$19,000,000	\$19,000,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.49	5/5/2022		200,000,000	0.50	\$200,000,000	\$200,001,428	\$1,428
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.49	5/9/2022		155,000,000	0.50	\$155,000,000	\$154,999,389	-\$611
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.49	5/10/2022		140,000,000	0.50	\$140,000,000	\$139,998,922	-\$1,078
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.51	5/11/2022		250,000,000	0.52	\$250,000,000	\$249,998,655	-\$1,345
Matchpoint Finance PLC, Jun 22, 2022	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.92	6/22/2022	5/2/2022	25,000,000	0.93	\$25,000,000	\$25,012,815	\$12,815
Michigan State Housing Development Authority, (Series C), 04/01/2040	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.20	4/1/2040	5/4/2022	13,900,000	0.20	\$13,900,000	\$13,900,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.69	6/1/2022	5/5/2022	10,000,000	0.69	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.32	5/2/2022		900,000,000	0.32	\$900,000,000	\$900,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.31	5/2/2022		150,000,000	0.31	\$150,000,000	\$150,000,000	\$0
Morofsky Legacy Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.70	9/1/2041	5/5/2022	6,260,000	0.70	\$6,260,000	\$6,260,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/2/2022		40,000,000	1.02	\$39,860,000	\$39,797,280	-\$62,720
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		45,128,000	0.41	\$45,125,493	\$45,125,411	-\$81
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		75,000,000	0.41	\$74,995,000	\$74,994,613	-\$387
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		130,000,000	0.41	\$129,991,333	\$129,990,662	-\$671
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/6/2022		275,000,000	0.40	\$274,978,878	\$274,975,938	-\$2,941
New York City, NY, (Fiscal 2012 Series A-4), 08/01/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.42	8/1/2038	5/5/2022	15,400,000	0.42	\$15,400,000	\$15,400,000	\$0
Nordea Bank Abp, Sep 19, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.83	9/19/2022	5/2/2022	30,000,000	0.84	\$30,000,000	\$30,025,786	\$25,786
Nordea Bank Abp, Sep 21, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.82	9/21/2022	5/2/2022	60,000,000	0.83	\$60,000,000	\$60,049,399	\$49,399
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2022		70,000,000	0.36	\$69,972,097	\$69,932,157	-\$39,941
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/22/2022		75,000,000	0.36	\$74,960,625	\$74,893,575	-\$67,050

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2022

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/28/2022		70,000,000	1.12	\$69,871,667	\$69,781,833	-\$89,834
Old Line Funding, LLC, Aug 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.45	8/2/2022	5/2/2022	90,000,000	0.46	\$90,000,000	\$89,969,604	-\$30,396
Old Line Funding, LLC, Jan 19, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.71	1/19/2023	5/2/2022	10,000,000	0.72	\$10,000,000	\$10,000,000	\$0
Old Line Funding, LLC, Jan 23, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.71	1/23/2023	5/2/2022	100,000,000	0.72	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jun 27, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.52	6/27/2022	5/2/2022	30,000,000	0.53	\$30,000,000	\$29,997,789	-\$2,211
Old Line Funding, LLC, Sep 26, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.48	9/26/2022	5/2/2022	90,000,000	0.49	\$90,000,000	\$90,000,000	\$0
Old Line Funding, LLC, Sep 26, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.78	9/26/2022	5/2/2022	50,000,000	0.79	\$50,000,000	\$50,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	0.66	4/1/2042	5/5/2022	7,015,000	0.66	\$7,015,000	\$7,015,000	\$0
Regatta Funding Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2022		25,000,000	1.07	\$24,959,167	\$24,961,461	\$2,294
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2022		100,000,000	0.71	\$99,933,889	\$99,924,539	-\$9,350
Ridgefield Funding Company, LLC Series A, Jun 24, 2022	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.90	6/24/2022	5/2/2022	75,000,000	0.91	\$75,000,000	\$75,036,254	\$36,254
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,978,417	\$49,877,284	-\$101,133
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/29/2023		25,000,000	2.25	\$24,494,361	\$24,401,815	-\$92,546
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/14/2022		50,000,000	0.25	\$49,941,667	\$49,552,467	-\$389,200
Royal Bank of Canada, Dec 01, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.53	12/1/2022	5/2/2022	100,000,000	0.54	\$100,000,000	\$99,906,617	-\$93,383
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,474,185	\$83,380,142	-\$94,042
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		10/7/2022		50,000,000	0.22	\$49,950,806	\$49,574,021	-\$376,785
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		11/15/2022		50,000,000	0.41	\$49,888,889	\$49,434,722	-\$454,167
Royal Bank of Canada, New York Branch, Mar 01, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.71	3/1/2023	5/2/2022	100,000,000	0.72	\$100,000,000	\$99,991,589	-\$8,411
Royal Bank of Canada, New York Branch, Oct 06, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.43	10/6/2022	5/2/2022	50,000,000	0.44	\$50,000,000	\$49,962,283	-\$37,718
Royal Bank of Canada, New York Branch, Oct 07, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.43	10/7/2022	5/2/2022	75,000,000	0.44	\$75,000,000	\$74,943,071	-\$56,929
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.66	9/1/2041	5/5/2022	6,720,000	0.66	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		150,000,000	0.41	\$149,988,333	\$149,987,750	-\$584
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2022		100,000,000	0.51	\$99,983,333	\$99,982,233	-\$1,100
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2022		33,090,000	0.56	\$33,077,361	\$33,073,616	-\$3,746
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2022		40,000,000	0.97	\$39,959,889	\$39,964,998	\$5,109
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2022		200,000,000	0.97	\$199,783,611	\$199,806,162	\$22,551
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2022		150,000,000	1.02	\$149,712,500	\$149,691,225	-\$21,275
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		150,000,000	0.60	\$149,985,250	\$149,990,351	\$5,101
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.66	5/9/2022		100,000,000	0.67	\$100,000,000	\$100,005,656	\$5,656
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		77,220,000	0.21	\$77,218,241	\$77,216,765	-\$1,476
Svenska Handelsbanken, Stockholm, Sep 08, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.78	9/8/2022	5/2/2022	50,000,000	0.79	\$50,000,000	\$50,030,022	\$30,022
The Debra B. Kennedy Irrevocable Trust, May 01, 2048	VARIABLE RATE DEMAND NOTE	0.66	5/1/2048	5/5/2022	4,420,000	0.66	\$4,420,000	\$4,420,000	\$0

See notes at end of table.

# INVENTORY OF HOLDINGS FOR APRIL 2022

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	0.66	12/1/2046	5/5/2022	13,625,000	0.66	\$13,625,000	\$13,625,000	\$0
The Linda E. Krejsek Life Insurance Trust, Sep 01, 2037	VARIABLE RATE DEMAND NOTE	0.66	9/1/2037	5/5/2022	5,490,000	0.66	\$5,490,000	\$5,490,000	\$0
The Mark E. Potteiger Irrevocable Life Insurance Trust, Jun 01, 2048	VARIABLE RATE DEMAND NOTE	0.66	6/1/2048	5/5/2022	4,025,000	0.66	\$4,025,000	\$4,025,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	0.66	11/1/2046	5/5/2022	5,950,000	0.66	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC, Jan 19, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.71	1/19/2023	5/2/2022	75,000,000	0.72	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Jan 23, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.71	1/23/2023	5/2/2022	15,000,000	0.72	\$15,000,000	\$15,000,000	\$0
Thunder Bay Funding, LLC, Jul 29, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.45	7/29/2022	5/2/2022	50,000,000	0.46	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Oct 20, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.88	10/20/2022	5/2/2022	25,000,000	0.89	\$25,000,000	\$25,020,996	\$20,996
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/14/2022		10,000,000	0.22	\$10,000,000	\$9,922,271	-\$77,729
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		72,500,000	0.32	\$72,500,000	\$71,768,832	-\$731,168
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		70,000,000	0.32	\$70,000,000	\$69,294,068	-\$705,933
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	6/9/2022		100,000,000	0.51	\$100,000,000	\$99,962,804	-\$37,196
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,994,667	\$199,992,022	-\$2,645
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,499,750	\$7,499,608	-\$142
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/17/2023		35,000,000	2.07	\$34,370,758	\$34,203,274	-\$167,485
Toronto Dominion Bank, Feb 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.52	2/13/2023	5/2/2022	100,000,000	0.53	\$100,000,000	\$99,845,090	-\$154,910
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.47	6/9/2022	5/2/2022	50,000,000	0.48	\$50,000,000	\$50,000,051	\$51
Toronto Dominion Bank, Mar 01, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.67	3/1/2023	5/2/2022	100,000,000	0.68	\$100,000,000	\$99,955,907	-\$44,093
TotalEnergies Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		62,000,000	0.41	\$61,995,867	\$61,995,547	-\$320
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		50,000,000	0.41	\$49,997,222	\$49,996,896	-\$326
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		5/9/2022		20,000,000	0.49	\$19,997,333	\$19,997,011	-\$322
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		7/13/2022		25,000,000	1.17	\$24,940,104	\$24,941,927	\$1,823
U.S. Treasury Bill, 06/14/2022	US TREASURY BILL	0.00	6/14/2022		200,000,000	0.44	\$199,890,111	\$199,889,812	-\$299
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.93	4/30/2023	5/3/2022	100,000,000	0.93	\$100,008,129	\$100,121,388	\$113,259
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.93	4/30/2023	5/3/2022	75,000,000	0.93	\$75,005,335	\$75,091,041	\$85,706
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		200,000,000	0.51	\$199,983,333	\$199,984,334	\$1,001
Westpac Banking Corp. Ltd., Sydney, Dec 23, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.78	12/23/2022	5/2/2022	57,500,000	0.79	\$57,500,000	\$57,534,501	\$34,501
Westpac Banking Corp. Ltd., Sydney, Mar 20, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.78	3/20/2023	5/2/2022	109,000,000	0.79	\$109,000,000	\$109,060,786	\$60,786
Westpac Banking Corp. Ltd., Sydney, Mar 21, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.78	3/21/2023	5/2/2022	75,000,000	0.79	\$75,000,000	\$75,041,277	\$41,277
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	0.66	8/1/2046	5/5/2022	7,625,000	0.66	\$7,625,000	\$7,625,000	\$0
<b>Total Value of Assets</b>					<b>1,949,256,690</b>		<b>\$1,949,202,453</b>	<b>\$1,948,542,432</b>	<b>-\$8,660,021</b>

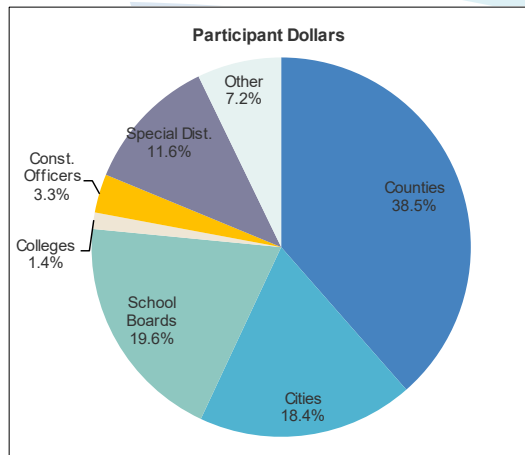
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

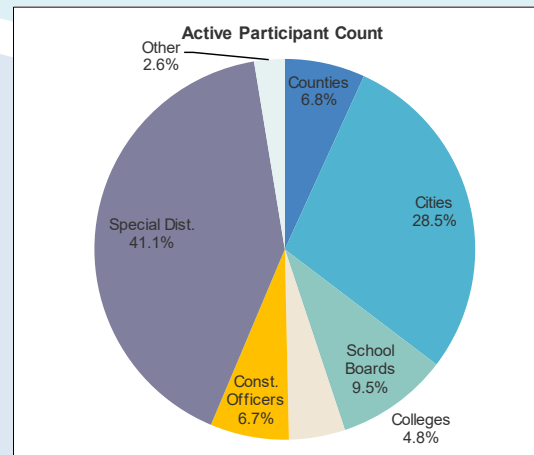
<sup>2</sup> Amortized cost is calculated using a straight line method.

**PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2022**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.4%</b>	<b>4.8%</b>
Top 10	33.3%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	71.1%	7.5%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	25.0%	17.3%	\$10 million up to \$100 million	1.2%	1.0%
\$1 million up to \$10 million	3.4%	22.0%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	53.2%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>38.5%</b>	<b>6.8%</b>	<b>Constitutional Officers</b>	<b>3.3%</b>	<b>6.7%</b>
Top 10	29.8%	1.4%	Top 10	2.1%	1.4%
\$100 million or more	36.3%	2.5%	\$100 million or more	1.7%	0.3%
\$10 million up to \$100 million	2.0%	1.2%	\$10 million up to \$100 million	1.2%	1.0%
\$1 million up to \$10 million	0.2%	1.2%	\$1 million up to \$10 million	0.3%	2.0%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.4%
<b>Municipalities</b>	<b>18.4%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>11.6%</b>	<b>41.1%</b>
Top 10	7.1%	1.4%	Top 10	7.1%	1.4%
\$100 million or more	6.6%	1.2%	\$100 million or more	6.2%	1.1%
\$10 million up to \$100 million	10.5%	7.2%	\$10 million up to \$100 million	4.1%	3.3%
\$1 million up to \$10 million	1.3%	7.2%	\$1 million up to \$10 million	1.0%	7.6%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	29.1%
<b>School Boards</b>	<b>19.6%</b>	<b>9.5%</b>	<b>Other</b>	<b>7.2%</b>	<b>2.6%</b>
Top 10	11.8%	1.4%	Top 10	7.1%	1.4%
\$100 million or more	14.5%	2.0%	\$100 million or more	5.8%	0.4%
\$10 million up to \$100 million	4.7%	3.1%	\$10 million up to \$100 million	1.3%	0.5%
\$1 million up to \$10 million	0.3%	1.8%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$19,490,123,171



Total Active Participant Count: 733

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

## COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2022

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, SBA Risk Management and Compliance conducts daily 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. Negative test results are subject to independent verification and review for possible escalation. 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
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

































## TRADING ACTIVITY FOR APRIL 2022

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	04/29/22	04/29/22	04/29/22	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/22	04/29/22	04/29/22	55,000,000	55,000,000	0	55,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220404	04/04/22	04/04/22	04/04/22	500,000,000	500,000,000	0	500,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220405	04/05/22	04/05/22	04/05/22	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND TD 0.33 20220405	04/05/22	04/05/22	04/05/22	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO TD 0.33 20220405	04/05/22	04/05/22	04/05/22	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE TD 0.31 20220401 1	04/01/22	04/01/22	04/01/22	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD TD 0.32 20220401	04/01/22	04/01/22	04/01/22	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE TD 0.31 20220401 2	04/01/22	04/01/22	04/01/22	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD TD 0.32 20220404	04/04/22	04/04/22	04/04/22	500,000,000	500,000,000	0	500,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220411	04/11/22	04/11/22	04/11/22	485,000,000	485,000,000	0	485,000,000	0
MIZUHO BANK LTD TD 0.32 20220405	04/05/22	04/05/22	04/05/22	350,000,000	350,000,000	0	350,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220412	04/12/22	04/12/22	04/12/22	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND TD 0.33 20220412	04/12/22	04/12/22	04/12/22	985,000,000	985,000,000	0	985,000,000	0
ABN AMRO TD 0.33 20220412	04/12/22	04/12/22	04/12/22	985,000,000	985,000,000	0	985,000,000	0
MIZUHO BANK LTD TD 0.32 20220406	04/06/22	04/06/22	04/06/22	450,000,000	450,000,000	0	450,000,000	0
CREDIT AGRICOLE TD 0.32 20220407	04/07/22	04/07/22	04/07/22	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD TD 0.32 20220408	04/08/22	04/08/22	04/08/22	250,000,000	250,000,000	0	250,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220418	04/18/22	04/18/22	04/18/22	485,000,000	485,000,000	0	485,000,000	0
AUSTRALIA AND NEW ZEALAND TD 0.33 20220419	04/19/22	04/19/22	04/19/22	990,000,000	990,000,000	0	990,000,000	0
ABN AMRO BANK TD 0.33 20220419	04/19/22	04/19/22	04/19/22	610,000,000	610,000,000	0	610,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220419	04/19/22	04/19/22	04/19/22	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD TD 0.32 20220413	04/13/22	04/13/22	04/13/22	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE TD 0.32 20220413	04/13/22	04/13/22	04/13/22	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO TD 0.33 20220420	04/20/22	04/20/22	04/20/22	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD TD 0.32 20220414	04/14/22	04/14/22	04/14/22	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD TD 0.32 20220418	04/18/22	04/18/22	04/18/22	150,000,000	150,000,000	0	150,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220425	04/25/22	04/25/22	04/25/22	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD TD 0.32 20220419	04/19/22	04/19/22	04/19/22	450,000,000	450,000,000	0	450,000,000	0
AUSTRALIA & NEW ZEALAND TD 0.33 20220426	04/26/22	04/26/22	04/26/22	985,000,000	985,000,000	0	985,000,000	0
ABN AMRO TD 0.33 20220426	04/26/22	04/26/22	04/26/22	680,000,000	680,000,000	0	680,000,000	0
COOPERATIVE RABOBANK TD 0.33 20220426	04/26/22	04/26/22	04/26/22	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD TD 0.32 20220420	04/20/22	04/20/22	04/20/22	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK TD 0.33 20220421	04/21/22	04/21/22	04/21/22	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD TD 0.32 20220421	04/21/22	04/21/22	04/21/22	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD TD 0.32 20220422	04/22/22	04/22/22	04/22/22	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK TD 0.33 20220428	04/28/22	04/28/22	04/28/22	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD TD 0.32 20220425	04/25/22	04/25/22	04/25/22	900,000,000	900,000,000	0	900,000,000	0
SVENSKA HANDELSBANKEN TD 0.31 20220426	04/26/22	04/26/22	04/26/22	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD TD 0.32 20220426	04/26/22	04/26/22	04/26/22	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORP TD 0.32 20220426	04/26/22	04/26/22	04/26/22	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD TD 0.32 20220427	04/27/22	04/27/22	04/27/22	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK LTD TD 0.32 20220428	04/28/22	04/28/22	04/28/22	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD TD 0.32 20220429	04/29/22	04/29/22	04/29/22	700,000,000	700,000,000	0	700,000,000	0
Total Maturities				73,434,830,000	73,434,830,000	0	73,434,830,000	0
Sells								
BANK OF NOVA SCOTIA/HOUSTON	06/13/22	04/06/22	04/07/22	50,000,000	50,000,000	14,903	50,014,903	0
BANK OF NOVA SCOTIA/HOUSTON	06/13/22	04/06/22	04/07/22	50,000,000	50,000,000	14,903	50,014,903	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/17/22	04/07/22	04/07/22	50,000,000	50,000,000	13,861	50,013,861	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/17/22	04/07/22	04/07/22	50,000,000	50,000,000	13,861	50,013,861	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/16/22	04/07/22	04/07/22	50,000,000	50,000,000	14,208	50,014,208	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/16/22	04/07/22	04/07/22	50,000,000	50,000,000	14,208	50,014,208	0
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	04/01/40	04/01/22	04/01/22	200,000	200,000	0	200,000	0
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	04/01/40	04/01/22	04/01/22	100,000	100,000	0	100,000	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/01/22	04/01/22	1,065,646	1,065,646	0	1,065,646	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/05/22	04/05/22	495,747	495,747	0	495,747	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/12/22	04/12/22	90,102,112	90,102,112	0	90,102,112	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/14/22	04/14/22	50,818	50,818	0	50,818	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/18/22	04/18/22	337,635	337,635	0	337,635	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/20/22	04/20/22	431,252	431,252	0	431,252	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/25/22	04/25/22	236,869	236,869	0	236,869	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/26/22	04/26/22	27,420	27,420	0	27,420	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	04/27/22	04/27/22	646,508	646,508	0	646,508	0
Total Sells				393,694,006	393,694,006	85,944	393,779,951	0



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## **Our Mission**

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

# **Federated®**