



# Monthly Summary Report for June 2013

Including Fund B

**State Board of Administration**

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**FLORIDA PRIME**

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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 money market funds 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 and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

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

This report, which covers the period from June 1, 2013 through June 30, 2013, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME and Apollo Global Management, the collateral manager for Fund B, in a format intended to comply with the statute.

During the reporting period, Florida PRIME and Fund B were in material compliance with investment policy. Details are available in the PRIME policy compliance table and the Fund B compliance narrative in the body of this report. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

**DISCLOSURE OF MATERIAL IMPACTS**

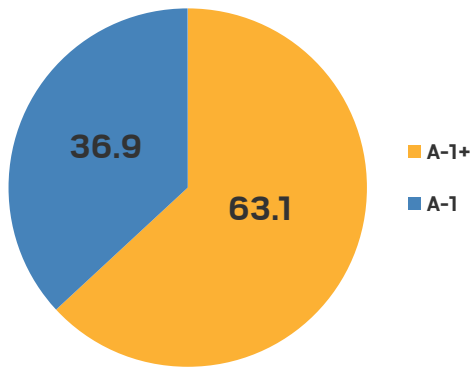
There were no developments during June 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
JUNE 30, 2013**

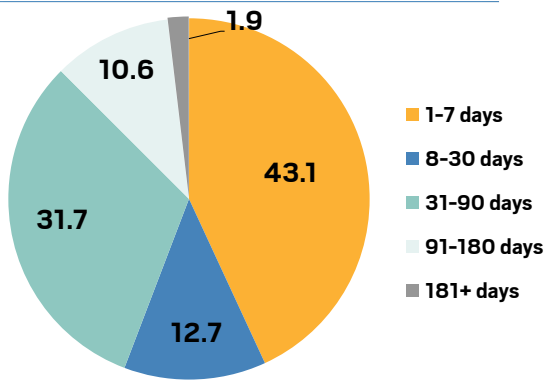
**Florida PRIME Assets**

\$ 7,278,092,919.51

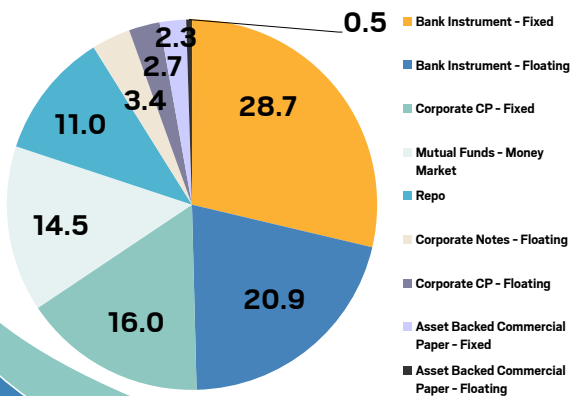
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**JUNE 2013 MARKET CONDITIONS**

Federal Reserve Chairman Ben Bernanke’s delivery of his opening statement as the Federal Open Market Committee (FOMC) wrapped up its two-day meeting on June 19 did not flow as smoothly as his past post-FOMC presentations, giving a sense he might not have been fully on board with the language he was asked to read. The statement was, however, a representation of sentiment across the policy-setting committee. It was also in line with what we have been saying for some time—while it is not being reflected in inflationary levels, keeping rates this low for so long is dangerous, and in light of the progress seen in the economic recovery this year, tapering of quantitative easing measures is likely to start in the second half of 2013. It’s important to note, as Bernanke did in his press conference, that tapering of QE does not amount to tightening of monetary policy—it is just reduced easing. The strategy can be adjusted, or even reversed, if economic data starts turning downward again.

Despite a steady stream of indications over the past few months that the Fed was heading down this path, many were taken aback by the Fed chairman’s openness. Nobody likes surprises, and ripple effects spread quickly across all sectors of the markets. Luckily, the upheaval being seen in the bond markets has not played through to the money market yield curve. Rates at the short end have suffered by just a couple basis points, with the London interbank offered rates (LIBOR) curve steepening out one to three basis points in some places—minor effects compared with what is happening in the ten-year range of the bond market.

The scramble in the markets to react, and even overreact, to the Fed’s moves also presented a buying opportunity. Federal funds futures had for some time been pricing in adjustments to the federal funds rate to take place somewhere around the beginning of 2015, but during the past month, those futures contracts have slid forward, toward an anticipated mid-late 2014 adjustment to rates. The opportunity comes because that move might not be warranted—Bernanke made it clear that QE and the federal funds rate are two different issues, and a change to the actual target rate was still “far in the future.” In the period since the FOMC statement and Bernanke’s press conference, two separate Fed officials have stepped forward to warn that these moves were out of line with the Fed’s thinking.

**JUNE 30, 2013**

**Top Holdings (%) and Average Maturity**

1. Dreyfus Government Cash Management Fund	7.3%
2. Bank of Montreal	5.6%
3. Royal Bank of Canada, Montreal	5.5%
4. Sumitomo Mitsui Financial Group, Inc.	5.4%
5. Toyota Motor Corp. Japan	5.2%
6. Mitsubishi UFJ Financial Group, Inc.	4.8%
7. Federated Prime Obligations Fund	3.8%
8. Caisse des Depots et Consignations (CDC)	3.8%
9. Toronto Dominion Bank	3.8%
10. Canadian Imperial Bank of Commerce	3.8%

**Average Effective Maturity (WAM)**

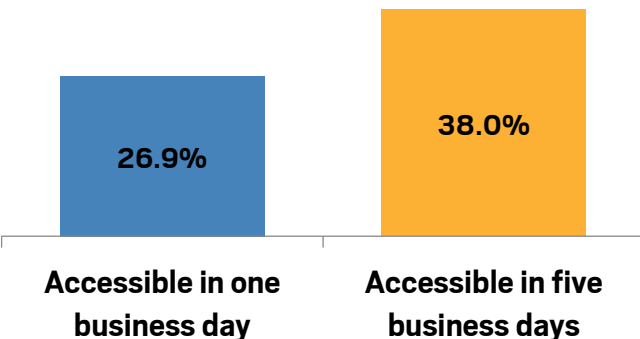
42.8 Days

**Weighted Average Life (Spread WAM)**

87.1 Days

Percentages based on total value of investments

**Highly Liquid Holdings (% at month end)**



**PORTFOLIO MANAGER COMMENTARY (CON'T.)**

Repo rates remained very, very low throughout June, ending the month in the one to three basis point range. A number of factors are coming together to provide some expected relief. With the end of second quarter 2013, and some supply coming into the marketplace, we should see repos trading in the high single digits soon. Repos should also get some help, surprisingly, from the \$59.4 billion dividend payment from Fannie Mae to the U.S. Treasury. The Fannie Mae payment had initially been seen as a negative for repo rates, as it could reduce the Treasury's need for short-term financing, but the Treasury has since provided guidance that even with the influx of Fannie Mae money, it would still need to go to the markets for short-term cash. With that assurance, the net effect then is that Fannie Mae will be moving out of the cash market and the repo space, allowing some breathing room for others.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets were down \$731.7 million at the end of June 2013, ending the month at \$7.28 billion, largely a function of the seasonal nature of Florida's tax-collection pattern and the end of second-quarter 2013 on June 28. The gross yield for Florida PRIME was steady for the month at 0.23%. London interbank offered rates (LIBOR) remained largely unchanged during the month, with one-month steady at 0.19%, three-month down a basis point to 0.27%, six-month steady at 0.41%, and twelve-month up a basis point to 0.69%. As management replaced maturing securities with banking instruments in the 90- and 180-day range, the weighted average maturity of the pool extended six days in June, to 43 days, and the weighted average life extended seven days, to 87 days.

During June, exposure to bank instruments was down 9%, to 29% of the pool, and variable rate instruments remained unchanged at 26% percent of the pool. Fixed-rate commercial paper instruments were down 5%, to 18% of the pool. The pool's repurchase agreement (repo) position was up 5%, to make up 11% of the pool, and investments in other securities, which include money market funds, were up 9%, to 16% of the pool, both in anticipation of seasonal outflows.

**FLORIDA PRIME SUMMARY OF CASH FLOWS**
**June 30, 2013**

Opening Balance (06/01/13)	\$	8,009,821,417
Participant Deposits		1,027,228,141
Transfers from Fund B		35,160,000
Gross Earnings		1,414,281
Participant Withdrawals		(1,795,350,735)
Fees		(180,184)
Closing Balance (06/30/13)	\$	<u>7,278,092,920</u>
Net Change over Month		(731,728,497)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$731.7 million during June 2013.

This change in value consisted of positive flows of \$1.03 billion in participant deposits, \$35.2 million in transfers from Fund B and \$1.4 million in earnings. Negative flows consisted of \$1.80 billion in participant withdrawals and about \$180,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.28 billion.

**FLORIDA PRIME DETAILED FEE DISCLOSURE**

<b>June 30, 2013</b>	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 62,869.69	\$ 0.99
Federated Investment Management Fee	102,868.50	1.61
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,736.13	0.09
S&P Rating Maintenance Fee	3,287.67	0.05
Audit/External Review Fees	<u>5,305.56</u>	<u>0.08</u>
<b>Total Fees</b>	<b>\$ 180,184.22</b>	<b>2.83</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 \$7,643,957,168.

Visit the Latest News box of the PRIME Website to review the following posts.

[The Results of the Annual Participant Satisfaction Survey](#)  
[The Results of the Fund B Participant Survey](#)  
[The 2013 Best Practices Review](#)  
[The 2013 Statutory Legal Compliance Review](#)

<https://www.sbafla.com/PRIME>

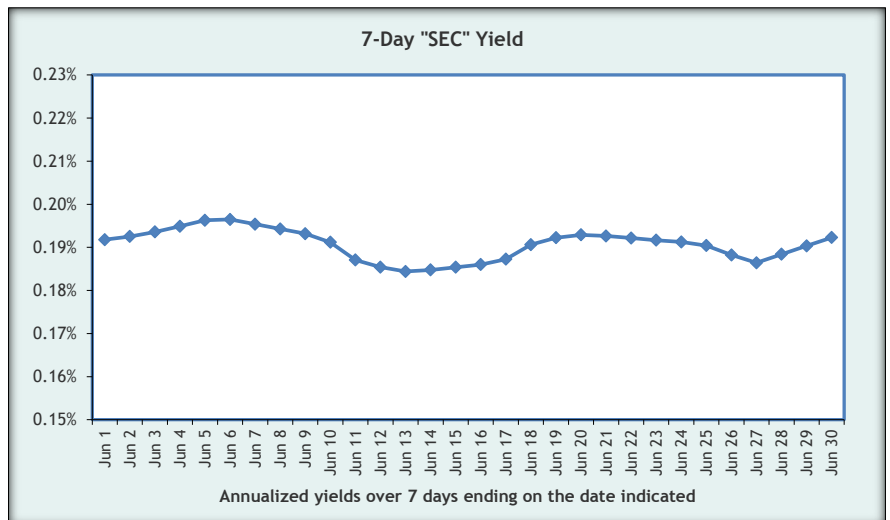
**FUND PERFORMANCE  
THROUGH JUNE 30, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.21%	0.06%	0.14%
3 mos	0.21%	0.06%	0.15%
12 mos	0.25%	0.08%	0.17%
3 yrs	0.28%	0.10%	0.17%
5 yrs	0.50%	0.37%	0.13%
10 yrs	1.97%	1.78%	0.19%
Since 1.96	3.14%	2.92%	0.22%

Net asset value at month end: \$7,279.4 m

**Florida PRIME 7-Day "SEC" Yields During the Month**



For performance comparisons to other short-term investment options, see [www.sbafla.com/prime](http://www.sbafla.com/prime) and click on "Pool Performance."

**NOTES TO PERFORMANCE TABLE**

<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.

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

**NOTES TO CHART**

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.

**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.

**INVENTORY OF HOLDINGS  
JUNE 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.42	12/04/13	07/04/13	100,000,000	0.43	100,000,000	99,946,900	(53,100)
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		08/05/13		100,000,000	0.26	99,972,556	99,981,460	8,904
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/06/13		40,000,000	0.24	39,981,333	39,982,136	803
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	08/02/13		100,000,000	0.26	100,000,000	100,005,820	5,820
Bank of America N.A. BNOTE	BANK NOTE	0.28	10/03/13		110,000,000	0.28	110,000,000	110,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.29	07/12/13		75,000,000	0.29	75,000,000	75,002,618	2,618
Bank of America N.A. BNOTE	BANK NOTE	0.28	09/06/13		80,000,000	0.28	80,000,000	79,999,992	(8)
Bank of America N.A. BNOTE	BANK NOTE	0.27	09/10/13		3,000,000	0.27	3,000,000	2,999,938	(62)
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.15	07/01/13		50,000,000	0.15	50,000,000	50,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,060,360	60,360
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	01/16/14	07/16/13	130,000,000	0.28	130,000,000	130,022,100	22,100
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	03/14/14	09/16/13	75,000,000	0.30	75,000,000	75,016,575	16,575
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	09/16/13	09/16/13	100,000,000	0.30	100,000,000	100,035,500	35,500
Bank of Nova Scotia, Toronto, Oct 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.19	10/16/13	07/16/13	10,000,000	0.22	10,003,376	10,004,630	1,254
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	07/05/13		250,000,000	0.12	250,000,000	250,000,000	0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	07/01/13		100,000,000	0.25	100,000,000	100,000,580	580
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/08/13		25,000,000	0.28	24,980,521	24,982,718	2,197
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/11/13		120,000,000	0.27	119,905,500	119,914,248	8,748
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/15/13		20,000,000	0.25	19,984,861	19,985,084	223

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)**  
**JUNE 30, 2013**

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/16/13		16,000,000	0.27	15,986,800	15,987,941	1,141
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	94,897,849	94,890,627	(7,222)
California Statewide Communities Development Authority, SWEEP Loan Program (Series 2007A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	08/01/35	07/03/13	19,300,000	0.08	19,300,000	19,300,000	0
Canadian Imperial Bank of Commerce, Dec 24, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	12/24/13	07/24/13	275,000,000	0.32	275,000,000	275,191,675	191,675
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.28	09/26/13		100,000,000	0.28	100,000,000	100,000,000	0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	08/07/13		47,000,000	0.27	47,000,000	47,003,130	3,130
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	09/10/13		34,000,000	0.26	34,000,000	33,999,300	(700)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	10/01/13		142,000,000	0.28	142,000,000	142,000,000	0
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	07/10/13		100,000,000	0.24	100,000,000	100,002,330	2,330
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	07/30/13		110,000,000	0.24	110,000,000	110,009,768	9,768
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.25	07/01/13		750,000,000	0.25	750,000,000	750,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	07/01/13		529,014,960	0.01	529,014,960	529,014,960	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/16/13		65,500,000	0.29	65,457,789	65,471,907	14,118
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/15/13		23,500,000	0.35	23,496,227	23,498,113	1,886
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/13		60,000,000	0.34	59,981,300	59,990,082	8,782
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/07/13		12,935,000	0.26	12,931,263	12,932,370	1,107
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/03/13		3,000,000	0.30	2,998,325	2,998,800	475
Fairway Finance Co. LLC, Jul 22, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.22	07/22/13	07/22/13	14,000,000	0.23	14,000,000	14,000,476	476
Fairway Finance Co. LLC, Sep 06, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.21	09/06/13	07/08/13	21,200,000	0.22	21,200,000	21,201,124	1,124

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)  
JUNE 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.06	07/01/13	07/01/13	251,562,907	0.04	251,562,907	251,562,907	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.04	07/01/13	07/01/13	276,932,514	0.04	276,932,514	276,932,514	0
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,350,000	0.28	1,354,690	1,354,336	(354)
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,003,207	1,003,212	5
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	501,604	501,606	2
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,488,285	24,488,405	120
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,058,441	3,052,092	(6,349)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.98	04/24/14	07/24/13	1,000,000	0.31	1,005,635	1,005,457	(178)
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.41	06/20/14	09/20/13	1,000,000	0.32	1,000,998	1,001,090	92
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.27	09/20/13	09/20/13	3,000,000	0.38	2,999,420	2,999,397	(23)
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	06/09/14		11,170,000	0.39	11,724,549	11,716,727	(7,822)
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	06/09/14		11,170,000	0.41	11,723,237	11,716,727	(6,510)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	22,504,355	22,471,247	(33,108)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,731,633	15,708,300	(23,333)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,243,801	5,236,100	(7,701)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,146,165	3,141,660	(4,505)
General Electric Capital Corp., Sr. Unsec'd. Note, Series MTN, 12/20/2013	CORPORATE BOND	0.39	12/20/13	09/20/13	3,041,000	0.29	3,042,644	3,042,505	(139)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,409,163	1,408,008	(1,156)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	12,045,563	12,038,729	(6,834)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)  
JUNE 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital, Sr. Unsec'd. Note, 5.4%, 9/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,689,115	1,688,639	(476)
Gibson County, IN, (Toyota Motor Manufacturing, Indiana, Inc.), (Series 1998), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	01/01/28	07/03/13	10,000,000	0.08	10,000,000	10,000,000	0
Illinois Finance Authority, (Northwest Community Hospital), (Series 2008B), 07/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	07/01/32	07/04/13	37,750,000	0.08	37,750,000	37,750,000	0
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	49,999,920	(80)
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.22	12/12/13		100,000,000	0.22	100,000,000	100,000,000	0
JPMorgan Chase Bank, N.A., Jul 07, 2014	VARIABLE RATE BANK NOTE	0.35	07/07/14	09/09/13	15,000,000	0.36	15,000,000	14,997,900	(2,100)
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.35	06/06/14	09/09/13	20,000,000	0.36	20,000,000	20,000,000	0
Long Island Power Authority, NY, (Series 3A), 05/01/2033	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	05/01/33	07/03/13	16,900,000	0.08	16,900,000	16,900,000	0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	09/12/13		50,000,000	0.22	50,000,000	49,997,695	(2,305)
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		08/01/13		50,000,000	0.24	49,988,903	49,991,390	2,487
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	07/04/13	13,500,000	0.17	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		07/03/13		248,000,000	0.10	247,996,728	247,996,074	(654)
Putnam County, WV County Commission, (Toyota Motor Manufacturing, West Virginia, Inc.), (1998 Series A), 06/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	06/01/28	07/03/13	4,100,000	0.08	4,100,000	4,100,000	0
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/03/14	07/01/13	75,000,000	0.32	75,000,000	75,050,550	50,550
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/10/14	07/01/13	50,000,000	0.32	50,000,000	50,034,800	34,800
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/21/14	07/01/13	83,000,000	0.31	83,000,000	83,055,444	55,444
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	07/02/14	10/01/13	30,000,000	0.38	30,000,000	30,008,100	8,100
Royal Bank of Canada, Montreal, Jul 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	07/03/14	07/04/13	160,000,000	0.34	160,000,000	160,086,880	86,880
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		07/02/13		90,000,000	0.31	89,996,900	89,998,596	1,696

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**JUNE 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	08/15/13		148,200,000	0.27	148,200,000	148,209,855	9,855
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	07/04/13	9,140,000	0.20	9,140,000	9,140,000	0
State Street Bank and Trust Co., Jul 18, 2014	VARIABLE RATE BANK NOTE	0.34	07/18/14	09/18/13	125,000,000	0.33	125,000,000	124,997,875	(2,125)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	08/01/13		200,000,000	0.24	200,000,000	200,005,640	5,640
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	07/23/13		25,000,000	0.23	25,000,000	25,000,693	693
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/13		150,000,000	0.24	150,000,000	149,996,940	(3,060)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	10/04/13		10,000,000	0.24	10,000,000	9,999,455	(545)
Texas State, (Series 2012B), 12/01/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.06	12/01/42	07/03/13	11,400,000	0.06	11,400,000	11,400,000	0
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	07/26/13	07/26/13	50,000,000	0.28	50,000,000	50,010,950	10,950
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	06/17/14	07/17/13	100,000,000	0.24	100,000,000	99,999,800	(200)
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	09/13/13	09/13/13	125,000,000	0.28	125,000,000	125,064,375	64,375
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/06/13		100,000,000	0.25	99,951,389	99,978,610	27,221
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/16/13		80,000,000	0.27	79,952,000	79,976,888	24,888
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/17/13		183,000,000	0.27	182,888,828	182,945,649	56,822
Wells Fargo Bank, N.A., Jul 18, 2014	VARIABLE RATE BANK NOTE	0.32	07/18/14	09/20/13	100,000,000	0.29	100,000,000	100,016,200	16,200
Westpac Banking Corp. Ltd., Sydney, Jul 08, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.24	07/08/13	07/08/13	100,000,000	0.25	100,000,000	100,001,200	1,200
<b>Total Value of Investments</b>					<b><u>7,273,549,381</u></b>		<b><u>\$7,277,025,333</u></b>	<b><u>\$7,277,714,396</u></b>	<b><u>\$689,063</u></b>

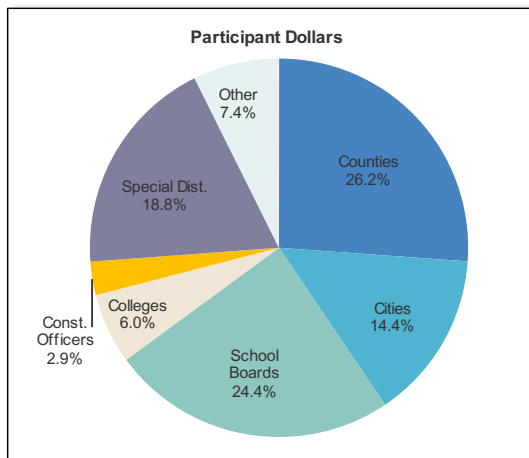
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

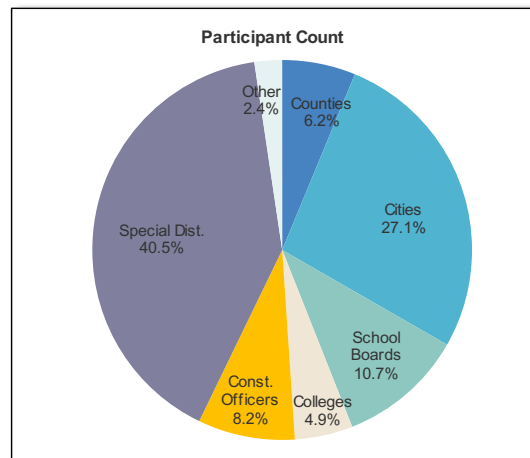
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - JUNE 30, 2013

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>6.0%</b>	<b>4.9%</b>
Top 10	38.2%	1.2%	Top 10	5.4%	1.2%
\$100 million or more	55.4%	2.2%	\$100 million or more	2.9%	0.1%
\$10 million up to \$100 million	36.4%	10.5%	\$10 million up to \$100 million	2.5%	1.1%
\$1 million up to \$10 million	7.3%	17.9%	\$1 million up to \$10 million	0.6%	1.3%
Under \$1 million	0.9%	69.4%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>26.2%</b>	<b>6.2%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>8.2%</b>
Top 10	21.7%	1.2%	Top 10	1.3%	1.2%
\$100 million or more	18.1%	0.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	7.5%	1.5%	\$10 million up to \$100 million	2.1%	0.6%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.7%	1.6%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.0%
<b>Municipalities</b>	<b>14.4%</b>	<b>27.1%</b>	<b>Special Districts</b>	<b>18.8%</b>	<b>40.5%</b>
Top 10	8.6%	1.2%	Top 10	14.1%	1.2%
\$100 million or more	3.2%	0.2%	\$100 million or more	9.0%	0.4%
\$10 million up to \$100 million	8.6%	2.5%	\$10 million up to \$100 million	7.5%	2.0%
\$1 million up to \$10 million	2.3%	5.6%	\$1 million up to \$10 million	1.8%	4.9%
Under \$1 million	0.3%	18.7%	Under \$1 million	0.4%	33.2%
<b>School Boards</b>	<b>24.4%</b>	<b>10.7%</b>	<b>Other</b>	<b>7.4%</b>	<b>2.4%</b>
Top 10	20.7%	1.2%	Top 10	7.0%	1.2%
\$100 million or more	17.4%	0.5%	\$100 million or more	4.7%	0.2%
\$10 million up to \$100 million	5.8%	2.1%	\$10 million up to \$100 million	2.3%	0.7%
\$1 million up to \$10 million	1.0%	2.6%	\$1 million up to \$10 million	0.4%	0.7%
Under \$1 million	0.1%	5.5%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$7,278,092,920



Total Participant Count: 850

## FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - JUNE 2013

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

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

Test by Source	Pass/Fail
<b>Florida PRIME's Investment Policy</b>	
Securities must be USD denominated.	Pass
<b>Ratings requirements</b>	
The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days <sup>1</sup>	Pass
<b>Maturity</b>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Pool must maintain a Spread WAM of 120 days or less.	Pass
<b>Issuer Diversification</b>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Pool's total assets. <sup>2</sup>	Pass
<b>Demand Feature and Guarantor Diversification</b>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Pool'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 Pool's total assets.	Pass
<b>Money Market Mutual Funds</b>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Pool's total assets.	Pass
<b>Concentration Tests</b>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Pool'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 Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Pool's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Pool's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Pool's total assets in securities accessible within five business days. <sup>3</sup>	Pass
<b>S&amp;P Requirements</b>	
The Pool 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 Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

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

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

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

TRADING ACTIVITY FOR JUNE 2013

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>					\$	\$	\$	\$
BNP PARIBAS FINANCE, INC,	09/06/13	06/10/13	06/10/13	40,000,000	39,976,533	-	39,976,533	-
BANK OF AMERICA N,ABNOTE	10/03/13	06/25/13	06/25/13	10,000,000	10,000,000	-	10,000,000	-
BANK OF AMERICA N,ABNOTE	10/03/13	06/25/13	06/25/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	10/03/13	06/25/13	06/25/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	09/10/13	06/07/13	06/07/13	3,000,000	3,000,000	-	3,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/28/13	06/21/13	06/21/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/28/13	06/21/13	06/21/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/14/13	06/07/13	06/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/14/13	06/07/13	06/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/14/13	06/07/13	06/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/14/13	06/07/13	06/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/18/13	06/11/13	06/11/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/18/13	06/11/13	06/11/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/21/13	06/14/13	06/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/21/13	06/14/13	06/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/25/13	06/18/13	06/18/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/25/13	06/18/13	06/18/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	09/26/13	06/25/13	06/25/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	09/26/13	06/25/13	06/25/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	09/10/13	06/10/13	06/10/13	34,000,000	34,000,000	-	34,000,000	-
CREDIT AGRICOLE CORCDYAN	10/01/13	06/27/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	10/01/13	06/27/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	10/01/13	06/27/13	06/28/13	42,000,000	42,000,000	-	42,000,000	-
DEUTSCHE BANK AGCDYAN	06/26/13	06/19/13	06/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	06/26/13	06/19/13	06/19/13	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CAPITAL CORP	06/20/14	06/24/13	06/26/13	1,000,000	1,001,004	69	1,001,072	-
GENERAL ELECTRIC CAPITAL CORP	06/04/14	06/21/13	06/26/13	1,345,000	1,409,540	4,521	1,414,061	-
GENERAL ELECTRIC CAPITAL CORP	06/04/14	06/24/13	06/27/13	11,500,000	12,047,163	40,410	12,087,572	-
GENERAL ELECTRIC CAPITAL CORP	04/24/14	06/24/13	06/27/13	1,000,000	1,005,654	1,734	1,007,388	-
GENERAL ELECTRIC CAPITAL CORP	06/09/14	06/24/13	06/27/13	11,170,000	11,726,152	31,555	11,757,707	-
GENERAL ELECTRIC CAPITAL CORP	06/09/14	06/24/13	06/27/13	11,170,000	11,724,836	31,555	11,756,391	-
GENERAL ELECTRIC CAPITAL CORP	12/20/13	06/24/13	06/26/13	3,041,000	3,042,663	199	3,042,862	-
JPMORGAN CHASE BANKCD	12/12/13	06/12/13	06/12/13	50,000,000	50,000,000	-	50,000,000	-
JPMORGAN CHASE BANKCD	12/12/13	06/12/13	06/12/13	50,000,000	50,000,000	-	50,000,000	-
LLOYDS TSB BANK PLCCP	06/27/13	06/26/13	06/26/13	50,000,000	49,999,882	-	49,999,882	-
LLOYDS TSB BANK PLCCP	06/27/13	06/26/13	06/26/13	50,000,000	49,999,882	-	49,999,882	-
LLOYDS TSB BANK PLCCP	06/27/13	06/26/13	06/26/13	50,000,000	49,999,882	-	49,999,882	-
LLOYDS TSB BANK PLCCP	06/27/13	06/26/13	06/26/13	50,000,000	49,999,882	-	49,999,882	-
LLOYDS TSB BANK PLCCP	06/27/13	06/26/13	06/26/13	50,000,000	49,999,882	-	49,999,882	-
MIZUHO CORPORATE BACDYAN	06/11/13	06/04/13	06/04/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/11/13	06/04/13	06/04/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/11/13	06/04/13	06/04/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	09/12/13	06/13/13	06/13/13	50,000,000	50,000,000	306	50,000,305	-
MIZUHO CORPORATE BACDYAN	06/20/13	06/13/13	06/13/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/20/13	06/13/13	06/13/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/20/13	06/13/13	06/13/13	45,000,000	45,000,000	-	45,000,000	-
MIZUHO CORPORATE BACDYAN	06/20/13	06/13/13	06/13/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/20/13	06/13/13	06/13/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/27/13	06/20/13	06/20/13	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR JUNE 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
MIZUHO CORPORATE BACDYAN	06/27/13	06/20/13	06/20/13	10,000,000	10,000,000	-	10,000,000	-
MIZUHO CORPORATE BACDYAN	06/27/13	06/20/13	06/20/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/27/13	06/20/13	06/20/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/27/13	06/20/13	06/20/13	50,000,000	50,000,000	-	50,000,000	-
NRW BANK	06/12/13	06/05/13	06/05/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/12/13	06/05/13	06/05/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/12/13	06/05/13	06/05/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/12/13	06/05/13	06/05/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/12/13	06/05/13	06/05/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/12/13	06/05/13	06/05/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/18/13	06/12/13	06/12/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	06/18/13	06/12/13	06/12/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	06/18/13	06/12/13	06/12/13	18,000,000	17,999,685	-	17,999,685	-
NRW BANK	06/18/13	06/12/13	06/12/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	06/18/13	06/12/13	06/12/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	06/26/13	06/19/13	06/19/13	50,000,000	49,998,979	-	49,998,979	-
NRW BANK	06/26/13	06/19/13	06/19/13	50,000,000	49,998,979	-	49,998,979	-
NRW BANK	06/26/13	06/19/13	06/19/13	50,000,000	49,998,979	-	49,998,979	-
NRW BANK	06/26/13	06/19/13	06/19/13	50,000,000	49,998,979	-	49,998,979	-
NRW BANK	07/03/13	06/27/13	06/27/13	50,000,000	49,999,209	-	49,999,209	-
NRW BANK	07/03/13	06/27/13	06/27/13	50,000,000	49,999,209	-	49,999,209	-
NRW BANK	07/03/13	06/27/13	06/27/13	48,000,000	47,999,240	-	47,999,240	-
NRW BANK	07/03/13	06/27/13	06/27/13	50,000,000	49,999,209	-	49,999,209	-
NRW BANK	07/03/13	06/27/13	06/27/13	50,000,000	49,999,209	-	49,999,209	-
STARBIRD FUNDING COCPABS4	06/07/13	06/06/13	06/06/13	50,000,000	49,999,875	-	49,999,875	-
STARBIRD FUNDING COCPABS4	06/07/13	06/06/13	06/06/13	5,000,000	4,999,988	-	4,999,988	-
SUMITOMO MITSUI BANCDYAN	10/04/13	06/04/13	06/04/13	10,000,000	10,000,000	-	10,000,000	-
SURREY FUNDING CORPCPABS4	06/06/13	06/05/13	06/05/13	50,000,000	49,999,861	-	49,999,861	-
SURREY FUNDING CORPCPABS4	06/06/13	06/05/13	06/05/13	39,000,000	38,999,892	-	38,999,892	-
TORONTO-DOMINION BANK/NY	06/17/14	06/17/13	06/17/13	50,000,000	50,000,000	-	50,000,000	-
TORONTO-DOMINION BANK/NY	06/17/14	06/17/13	06/17/13	50,000,000	50,000,000	-	50,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/04/13	06/04/13	1,093,422	1,093,422	-	1,093,422	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/06/13	06/06/13	4,061,846	4,061,846	-	4,061,846	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/10/13	06/10/13	294,326	294,326	-	294,326	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/11/13	06/11/13	4,798,249	4,798,249	-	4,798,249	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/12/13	06/12/13	2,353,211	2,353,211	-	2,353,211	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/13/13	06/13/13	2,787,780	2,787,780	-	2,787,780	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/14/13	06/14/13	10,100,046	10,100,046	-	10,100,046	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/19/13	06/19/13	9,295,836	9,295,836	-	9,295,836	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/21/13	06/21/13	68,962	68,962	-	68,962	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/24/13	06/24/13	3,504,631	3,504,631	-	3,504,631	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/26/13	06/26/13	102,668,690	102,668,690	-	102,668,690	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/28/13	06/28/13	524,265,294	524,265,294	-	524,265,294	-
GENERAL ELECTRIC CAPITAL CORP	03/12/14	06/21/13	06/26/13	3,000,000	3,058,896	27,083	3,085,979	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	06/01/13	06/01/13	12,029	12,029	-	12,029	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	06/01/13	06/01/13	13,745	13,745	-	13,745	-
DEUTSCHE BANK	06/04/13	06/03/13	06/03/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	06/04/13	06/03/13	06/03/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	06/05/13	06/04/13	06/04/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/05/13	06/04/13	06/04/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	06/06/13	06/05/13	06/05/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	06/06/13	06/05/13	06/05/13	130,000,000	130,000,000	-	130,000,000	-
DEUTSCHE BANK	06/07/13	06/06/13	06/06/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/07/13	06/06/13	06/06/13	325,000,000	325,000,000	-	325,000,000	-



TRADING ACTIVITY FOR JUNE 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
DEUTSCHE BANK	06/10/13	06/07/13	06/07/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/10/13	06/07/13	06/07/13	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	06/11/13	06/10/13	06/10/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/11/13	06/10/13	06/10/13	435,000,000	435,000,000	-	435,000,000	-
DEUTSCHE BANK	06/12/13	06/11/13	06/11/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/12/13	06/11/13	06/11/13	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	06/13/13	06/12/13	06/12/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/13/13	06/12/13	06/12/13	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	06/14/13	06/13/13	06/13/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	06/14/13	06/13/13	06/13/13	115,000,000	1,150,000	-	115,000,000	-
DEUTSCHE BANK	06/17/13	06/14/13	06/14/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/17/13	06/14/13	06/14/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK	06/18/13	06/17/13	06/17/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/18/13	06/17/13	06/17/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	06/19/13	06/18/13	06/18/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/19/13	06/18/13	06/18/13	365,000,000	365,000,000	-	365,000,000	-
DEUTSCHE BANK	06/20/13	06/19/13	06/19/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/20/13	06/19/13	06/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK	06/21/13	06/20/13	06/20/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/21/13	06/20/13	06/20/13	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	06/24/13	06/21/13	06/21/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	06/24/13	06/21/13	06/21/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	06/25/13	06/24/13	06/24/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	06/25/13	06/24/13	06/24/13	130,000,000	130,000,000	-	130,000,000	-
DEUTSCHE BANK	06/26/13	06/25/13	06/25/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/26/13	06/25/13	06/25/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	06/27/13	06/26/13	06/26/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/27/13	06/26/13	06/26/13	430,000,000	430,000,000	-	430,000,000	-
DEUTSCHE BANK	06/28/13	06/27/13	06/27/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	06/28/13	06/27/13	06/27/13	445,000,000	445,000,000	-	445,000,000	-
DEUTSCHE BANK	07/01/13	06/28/13	06/28/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/01/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130621	06/21/13	06/20/13	06/20/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130625	06/25/13	06/24/13	06/24/13	365,000,000	365,000,000	-	365,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130626	06/26/13	06/25/13	06/25/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130604	06/04/13	06/03/13	06/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.1 20130605	06/05/13	06/04/13	06/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130606	06/06/13	06/05/13	06/05/13	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130607	06/07/13	06/06/13	06/06/13	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130610	06/10/13	06/07/13	06/07/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130611	06/11/13	06/10/13	06/10/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130612	06/12/13	06/11/13	06/11/13	400,000,000	400,000,000	-	400,000,000	-

TRADING ACTIVITY FOR JUNE 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys (continued)</b>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.09 20130613	06/13/13	06/12/13	06/12/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130614	06/14/13	06/13/13	06/13/13	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130617	06/17/13	06/14/13	06/14/13	385,000,000	385,000,000	-	385,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130618	06/18/13	06/17/13	06/17/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20130619	06/19/13	06/18/13	06/18/13	375,000,000	375,000,000	-	375,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130620	06/20/13	06/19/13	06/19/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130624	06/24/13	06/21/13	06/21/13	365,000,000	365,000,000	-	365,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130627	06/27/13	06/26/13	06/26/13	365,000,000	365,000,000	-	365,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130628	06/28/13	06/27/13	06/27/13	370,000,000	370,000,000	-	370,000,000	-
<b>Total Buys</b>				<b>25,527,544,067</b>	<b>\$25,415,438,860</b>	<b>\$137,431</b>	<b>\$25,529,426,291</b>	<b>\$0</b>
<b>Maturities</b>								
ANZ NATIONAL (INT'LCP4-2	06/04/13	06/04/13	06/04/13	100,000,000	100,000,000	-	100,000,000	-
ANZ NATIONAL (INT'LCP4-2	06/10/13	06/10/13	06/10/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA N,ABNOTE	06/06/13	06/06/13	06/06/13	10,000,000	10,000,000	-	10,000,000	-
BANK OF AMERICA N,ABNOTE	06/25/13	06/25/13	06/25/13	225,000,000	225,000,000	-	225,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/28/13	06/28/13	06/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/28/13	06/28/13	06/28/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/07/13	06/07/13	06/07/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/14/13	06/14/13	06/14/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/18/13	06/18/13	06/18/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/21/13	06/21/13	06/21/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/25/13	06/25/13	06/25/13	100,000,000	100,000,000	-	100,000,000	-
STANDARD CHARTERED CDEUR	06/26/13	06/26/13	06/26/13	200,000,000	200,000,000	-	200,000,000	-
CREDIT AGRICOLE CORCDYAN	06/04/13	06/04/13	06/04/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK AGCDYAN	06/26/13	06/26/13	06/26/13	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK AGCDYAN	06/06/13	06/06/13	06/06/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	06/12/13	06/12/13	06/12/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	06/27/13	06/27/13	06/27/13	100,000,000	100,000,000	-	100,000,000	-
FAIRWAY FINANCE LLC	06/10/13	06/10/13	06/10/13	30,000,000	30,000,000	-	30,000,000	-
FAIRWAY FINANCE LLC	06/17/13	06/17/13	06/17/13	50,000,000	50,000,000	-	50,000,000	-
FAIRWAY FINANCE LLC	06/18/13	06/18/13	06/18/13	75,000,000	75,000,000	-	75,000,000	-
ING (U.S.) FUNDING CP	06/06/13	06/06/13	06/06/13	13,000,000	13,000,000	-	13,000,000	-
JPMORGAN CHASE COCP	06/12/13	06/12/13	06/12/13	100,000,000	100,000,000	-	100,000,000	-
LLOYDS TSB BANK PLCCP	06/27/13	06/27/13	06/27/13	250,000,000	250,000,000	-	250,000,000	-
MIZUHO FUNDING LLCCP4-2	06/13/13	06/13/13	06/13/13	100,000,000	100,000,000	-	100,000,000	-
MIZUHO CORPORATE BACDYAN	06/13/13	06/13/13	06/13/13	100,000,000	100,000,000	-	100,000,000	-
MIZUHO CORPORATE BACDYAN	06/04/13	06/04/13	06/04/13	100,000,000	100,000,000	-	100,000,000	-
MIZUHO CORPORATE BACDYAN	06/11/13	06/11/13	06/11/13	150,000,000	150,000,000	-	150,000,000	-
MIZUHO CORPORATE BACDYAN	06/20/13	06/20/13	06/20/13	295,000,000	295,000,000	-	295,000,000	-
MIZUHO CORPORATE BACDYAN	06/27/13	06/27/13	06/27/13	210,000,000	210,000,000	-	210,000,000	-
NRW,BANKCP	06/04/13	06/04/13	06/04/13	200,000,000	200,000,000	-	200,000,000	-
NRW BANK	06/05/13	06/05/13	06/05/13	200,000,000	200,000,000	-	200,000,000	-
NRW BANK	06/12/13	06/12/13	06/12/13	350,000,000	350,000,000	-	350,000,000	-
NRW BANK	06/18/13	06/18/13	06/18/13	218,000,000	218,000,000	-	218,000,000	-
NRW BANK	06/26/13	06/26/13	06/26/13	250,000,000	250,000,000	-	250,000,000	-
STARBIRD FUNDING COCPABS4	06/07/13	06/07/13	06/07/13	55,000,000	55,000,000	-	55,000,000	-
SURREY FUNDING CORPCPABS4	06/06/13	06/06/13	06/06/13	89,000,000	89,000,000	-	89,000,000	-
TORONTO DOMINION BACDYAN	06/17/13	06/17/13	06/17/13	100,000,000	100,000,000	-	100,000,000	-

**TRADING ACTIVITY FOR JUNE 2013 (CONTINUED)**

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Maturities (continued)</b>					\$	\$	\$	\$
DEUTSCHE BANK	06/03/13	06/03/13	06/03/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/03/13	06/03/13	06/03/13	65,000,000	65,000,000	-	65,000,000	-
DEUTSCHE BANK	06/04/13	06/04/13	06/04/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	06/04/13	06/04/13	06/04/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	06/05/13	06/05/13	06/05/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/05/13	06/05/13	06/05/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	06/06/13	06/06/13	06/06/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	06/06/13	06/06/13	06/06/13	130,000,000	130,000,000	-	130,000,000	-
DEUTSCHE BANK	06/07/13	06/07/13	06/07/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/07/13	06/07/13	06/07/13	325,000,000	325,000,000	-	325,000,000	-
DEUTSCHE BANK	06/10/13	06/10/13	06/10/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/10/13	06/10/13	06/10/13	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	06/11/13	06/11/13	06/11/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/11/13	06/11/13	06/11/13	435,000,000	435,000,000	-	435,000,000	-
DEUTSCHE BANK	06/12/13	06/12/13	06/12/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/12/13	06/12/13	06/12/13	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	06/13/13	06/13/13	06/13/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/13/13	06/13/13	06/13/13	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	06/14/13	06/14/13	06/14/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	06/14/13	06/14/13	06/14/13	115,000,000	1,150,000	-	115,000,000	-
DEUTSCHE BANK	06/17/13	06/17/13	06/17/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/17/13	06/17/13	06/17/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK	06/18/13	06/18/13	06/18/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/18/13	06/18/13	06/18/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	06/19/13	06/19/13	06/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/19/13	06/19/13	06/19/13	365,000,000	365,000,000	-	365,000,000	-
DEUTSCHE BANK	06/20/13	06/20/13	06/20/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/20/13	06/20/13	06/20/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK	06/21/13	06/21/13	06/21/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/21/13	06/21/13	06/21/13	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	06/24/13	06/24/13	06/24/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	06/24/13	06/24/13	06/24/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	06/25/13	06/25/13	06/25/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	06/25/13	06/25/13	06/25/13	130,000,000	130,000,000	-	130,000,000	-
DEUTSCHE BANK	06/26/13	06/26/13	06/26/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	06/26/13	06/26/13	06/26/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	06/27/13	06/27/13	06/27/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/27/13	06/27/13	06/27/13	430,000,000	430,000,000	-	430,000,000	-
DEUTSCHE BANK	06/28/13	06/28/13	06/28/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	06/28/13	06/28/13	06/28/13	445,000,000	445,000,000	-	445,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130603	06/03/13	06/03/13	06/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130604	06/04/13	06/04/13	06/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20130605	06/05/13	06/05/13	06/05/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130606	06/06/13	06/06/13	06/06/13	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130607	06/07/13	06/07/13	06/07/13	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130610	06/10/13	06/10/13	06/10/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130611	06/11/13	06/11/13	06/11/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130612	06/12/13	06/12/13	06/12/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130613	06/13/13	06/13/13	06/13/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130614	06/14/13	06/14/13	06/14/13	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130617	06/17/13	06/17/13	06/17/13	385,000,000	385,000,000	-	385,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130618	06/18/13	06/18/13	06/18/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20130619	06/19/13	06/19/13	06/19/13	375,000,000	375,000,000	-	375,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130620	06/20/13	06/20/13	06/20/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130624	06/24/13	06/24/13	06/24/13	365,000,000	365,000,000	-	365,000,000	-

TRADING ACTIVITY FOR JUNE 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Maturities (continued)</b>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.09 20130627	06/27/13	06/27/13	06/27/13	365,000,000	365,000,000	-	365,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130628	06/28/13	06/28/13	06/28/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130621	06/21/13	06/21/13	06/21/13	370,000,000	370,000,000	-	370,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130625	06/25/13	06/25/13	06/25/13	365,000,000	365,000,000	-	365,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130626	06/26/13	06/26/13	06/26/13	370,000,000	370,000,000	-	370,000,000	-
<b>Total Maturities</b>				<b>25,840,000,000</b>	<b>\$25,726,150,000</b>	<b>\$0</b>	<b>\$25,840,000,000</b>	<b>\$0</b>
<b>Sells</b>								
CREDIT AGRICOLE CORCDYAN	07/11/13	06/27/13	06/28/13	50,000,000	50,002,346	29,625	50,031,971	2,346
CREDIT AGRICOLE CORCDYAN	07/11/13	06/27/13	06/28/13	10,000,000	10,000,469	5,925	10,006,394	469
CREDIT AGRICOLE CORCDYAN	07/11/13	06/27/13	06/28/13	50,000,000	50,002,346	29,625	50,031,971	2,346
CREDIT AGRICOLE CORCDYAN	07/11/13	06/27/13	06/28/13	50,000,000	50,002,346	29,625	50,031,971	2,346
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	06/04/13	06/04/13	12,065,000	12,065,000	20	12,065,020	-
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	06/04/13	06/04/13	20,000,000	20,000,000	33	20,000,033	-
CITY OF MURRAY UT	05/15/37	06/03/13	06/03/13	12,500,000	12,500,000	-	12,500,000	-
OKLAHOMA TURNPIKE AUTHORITY	01/01/28	06/03/13	06/03/13	33,950,000	33,950,000	-	33,950,000	-
OKLAHOMA TURNPIKE AUTHORITY	01/01/28	06/03/13	06/03/13	41,030,000	41,030,000	-	41,030,000	-
STATE OF TEXAS	12/01/42	06/03/13	06/03/13	100,000	100,000	-	100,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/03/13	06/03/13	925,540	925,540	-	925,540	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/05/13	06/05/13	3,507,309	3,507,309	-	3,507,309	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/07/13	06/07/13	3,473,049	3,473,049	-	3,473,049	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/07/13	06/07/13	1,093,422	1,093,422	-	1,093,422	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/07/13	06/07/13	2,799,161	2,799,161	-	2,799,161	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/17/13	06/17/13	1,262,684	1,262,684	-	1,262,684	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/17/13	06/17/13	294,326	294,326	-	294,326	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/17/13	06/17/13	4,798,249	4,798,249	-	4,798,249	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/17/13	06/17/13	8,276,499	8,276,499	-	8,276,499	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/18/13	06/18/13	2,353,211	2,353,211	-	2,353,211	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/18/13	06/18/13	2,787,780	2,787,780	-	2,787,780	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/18/13	06/18/13	528,946	528,946	-	528,946	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/20/13	06/20/13	1,294,602	1,294,602	-	1,294,602	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/20/13	06/20/13	4,798,412	4,798,412	-	4,798,412	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/25/13	06/25/13	4,497,424	4,497,424	-	4,497,424	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/25/13	06/25/13	68,962	68,962	-	68,962	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/25/13	06/25/13	757,552	757,552	-	757,552	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	06/27/13	06/27/13	100,666,102	100,666,102	-	100,666,102	-
<b>Total Sells</b>				<b>423,828,231</b>	<b>\$423,835,736</b>	<b>\$94,853</b>	<b>\$423,930,589</b>	<b>\$7,506</b>

# FUND B

## FUND B FACTS

### INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

### COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAM rating.

### DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

### ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

### STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

## COMMENTARY ON PORTFOLIO MANAGEMENT

All cash from paydowns on securities in Fund B are invested in AAAM-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, \$35.2 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns, income and/or asset sales (divestment) from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others could have adverse consequences. The SBA and Apollo Global Management's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

## LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund B as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund B has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during June 2013 that had a material impact on the liquidity or operation of Fund B.

# FUND B

## FUND B DISTRIBUTIONS

### RETURN OF FUND B PRINCIPAL

The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of June 2013, investors cumulatively received distributions from Fund B totaling \$1.88 billion or 93.4% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of June 30, 2013, their remaining amortized cost was \$340.5 million, or

157.71% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$147.8 million or 111.84% of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 22.

### FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
CY 2011	\$ 57,425,000	\$ 1,703,525,000	\$ 305,926,941	84.8%
CY 2012	\$ 58,915,000	\$ 1,762,440,000	\$ 247,011,941	87.7%
01/17/13	\$ 3,975,000	\$ 1,766,415,000	\$ 243,036,941	87.9%
02/06/13	\$ 4,265,000	\$ 1,770,680,000	\$ 238,771,941	88.1%
03/06/13	\$ 3,150,000	\$ 1,773,830,000	\$ 235,621,941	88.3%
04/04/13	\$ 61,510,000	\$ 1,835,340,000	\$ 174,111,941	91.3%
05/06/13	\$ 6,820,000	\$ 1,842,160,000	\$ 167,291,941	91.7%
06/06/13	\$ 35,160,000	\$ 1,877,320,000	\$ 132,131,941	93.4%

### FUND B MONTHLY DISTRIBUTION DETAIL

June 2013 Distribution Detail Including Receipts by Source For the period 5/7/13 - 6/6/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 23,886.49
Receipts:		
Florida East	\$ 1,033,276.29	
Florida West	\$ 33,659,153.76	
Florida Funding I	\$ 429,307.01	
Florida Funding II	\$ 40,500.16	
Overnight Investments	\$ 19.17	
Total Receipts	\$ 35,162,256.39	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,256.39)	\$ 2,256.39
Expenses Paid		\$ (1,621.75)
Participant Distribution	\$ (35,160,000.00)	
Ending Balance	\$ -	\$ 24,521.13

### NOTE ON RECENT FUND B ASSET SALES AND FUTURE FUND B RESOLUTION

The SBA recently divested a portion of the portfolio and was able to secure in excess of \$35.1 million, which was applied to the outstanding principal balances of Fund B participants, in June 2013 bringing the proportion of original principal returned to more than 93.4 percent.

The SBA and Fund B's external investment manager, Apollo Capital Management, expect disciplined asset sales to continue. Any future sales will be governed by market conditions and the relative pricing of specific collateral assets at the time of divestiture.



# FUND B

## INVENTORY OF HOLDINGS - AS OF JUNE 30, 2013

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		6,567,437	0.00	\$ 6,567,437	\$ 6,567,437	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	06/26/13	49,849,974	0.55	\$ 49,849,974	\$ 36,034,412	\$ (13,815,562)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	06/26/13	87,571,650	0.55	\$ 87,571,650	\$ 32,073,858	\$ (55,497,792)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	06/27/13	113,533,558	0.42	\$ 113,533,558	\$ 25,178,535	\$ (88,355,023)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	06/27/13	83,000,894	0.56	\$ 82,994,275	\$ 47,917,198	\$ (35,077,078)
<b>Total Value of Investments</b>			<b><u>340,523,512</u></b>		<b><u>\$340,516,894</u></b>	<b><u>\$147,771,439</u></b>	<b><u>(\$192,745,455)</u></b>

### Notes:

<sup>1</sup> Due to the lack of an actively traded market for Fund B securities, the "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value are not predictive of the ultimate amount likely to be realized from these securities. Fund B's investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a four- to five-year horizon for complete termination or self-liquidation of Fund B.

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

The securities held in Fund B result from workouts of the LGIP's original holdings from 4 issuers – Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund B is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund B will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Apollo Global Management, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.



# FUND B

## COMPLIANCE AND TRADING ACTIVITY

### COMPLIANCE WITH INVESTMENT POLICY - JUNE 2013

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Apollo Global Management, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAm money market funds, and 3) periodic distributions to participants. Apollo Global Management can also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of June 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - JUNE 2013

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>							
DREYFUS GOVERNMENT CASH MANAGEMENT	06/04/13	06/04/13	19	19	0	19	0
DREYFUS GOVERNMENT CASH MANAGEMENT	06/28/13	06/28/13	6,544,513	6,544,513	0	6,544,513	0
<b>Total Buys</b>			<b><u>6,544,532</u></b>	<b><u>6,544,532</u></b>	<b><u>\$0</u></b>	<b><u>\$6,544,532</u></b>	<b><u>\$0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	06/28/13	06/28/13	3,325,426	3,325,426	0	3,325,426	0
FLORIDA EAST FUNDING LLC	06/28/13	06/28/13	551,716	551,716	0	551,716	0
FLORIDA WEST FUNDING LLC	06/28/13	06/28/13	1,913,672	1,913,672	0	1,913,672	0
FLORIDA FUNDING II	06/28/13	06/28/13	619,487	619,487	0	619,487	49
DREYFUS GOVERNMENT CASH MANAGEMENT	06/03/13	06/03/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	06/06/13	06/06/13	22,212	22,212	0	22,212	0
DREYFUS GOVERNMENT CASH MANAGEMENT	06/06/13	06/06/13	53	53	0	53	0
DREYFUS GOVERNMENT CASH MANAGEMENT	06/06/13	06/06/13	35,137,735	35,137,735	0	35,137,735	0
DREYFUS GOVERNMENT CASH MANAGEMENT	06/19/13	06/19/13	1,597	1,597	0	1,597	0
<b>Total Sells</b>			<b><u>41,571,957</u></b>	<b><u>41,571,957</u></b>	<b><u>0</u></b>	<b><u>41,571,957</u></b>	<b><u>49</u></b>

Note: In the Trading Activity table above, the gain reflected on the sales from Florida Funding II is an accounting gain. The original Axon Financial Funding LLC security was purchased at a discount and was deemed "in default" prior to the original maturity date. At the point of becoming "in default," amortization of the discount was terminated thus leaving the cost of the security less than par. Any principal payment received at par will result in recognition of a gain, calculated as Proceeds less Cost Basis of the par value being sold.

## 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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