



# Monthly Summary Report for October 2013

Including Fund B

**State Board of Administration**

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**FLORIDA PRIME**

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**FUND B**

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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 October 1, 2013 through October 31, 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**

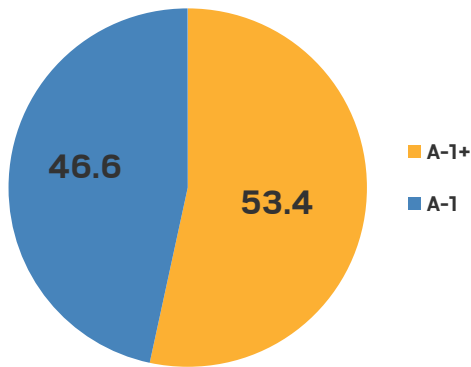
There were no developments during October 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
OCTOBER 31, 2013**

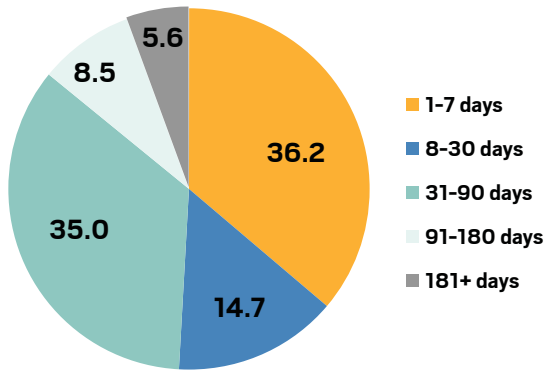
**Florida PRIME Assets**

\$ 5,627,990,167

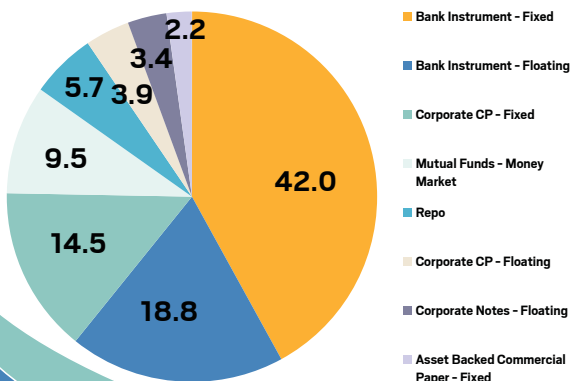
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**OCTOBER 2013 MARKET CONDITIONS**

October's debt-ceiling showdown was unnerving, if for no other reason than the impossibility of escaping scary headlines. However, the consensus view in the money market was generally steady as she goes. This consensus view may not sell newspapers, attract TV viewers or generate website clicks, but it created opportunity for those remaining calm. When a few major traders garnered attention for getting out of very short Treasuries, causing yields on one-month T-bills to reach as high as 60 basis points in the hours just before a deal was struck on Oct. 16, Federated added some inexpensive Treasury paper to Florida PRIME. We rarely hold Treasury paper in the prime space, but took advantage of yields that were reflective not of default risk but of liquidity changes. As those few major traders got out of very short Treasuries, supply and thus yields rose significantly. The government cash market quickly normalized once the debt-ceiling issue was pushed to early February 2014. Treasury yields returned to low single-digit pre-government shutdown levels.

Thanks to the Fed we note a positive tone along the short end of the cash yield curve—overnight to a couple of weeks. The central bank in September began testing its plan for using overnight reverse repos to manage its eventual exit from extraordinary monetary accommodation by selling overnight securities in the marketplace. While the rates are low—the Fed cannot go any higher than 5 basis points and has been selling for less than that so far—it has acted to set a floor in the market by forcing banks and other overnight repo dealers to raise rates to attract buyers. Ask yourself why a buyer would pay 2 or 3 basis points for a low-risk bank repo if it can get the same rate from the risk-free Fed. This helped nudge up rates on overnight repo from low-single to high-single digits.

The cash market got another lift from the Fed. In their post-meeting statement following the Oct. 29-30 Federal Open Market Committee Meeting, policymakers left open the door to a potential tapering move this year. We still anticipate the Fed will begin paring the \$85 billion in monthly Treasury and agency purchases in March at the earliest, but the statement is not as dovish as the market was expecting. Policymakers retained their slightly bullish economic outlook since they last met in September. It seems the message between the lines is the bias for rates to rise over the course of 2014 and for the yield curve to steepen. The Fed reiterated that whatever it does will be data dependent. While the numbers

OCTOBER 31, 2013

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

1. Sumitomo Mitsui Financial Group, Inc.	5.6%
2. Citigroup, Inc.	5.3%
3. Royal Bank of Canada, Montreal	5.2%
4. Svenska Handelsbanken, Stockholm	5.1%
5. J.P. Morgan Chase & Co.	5.0%
6. Federated Prime Obligations Fund	4.9%
7. Canadian Imperial Bank of Commerce	4.9%
8. Mitsubishi UFJ Financial Group, Inc.	4.7%
9. Bank of Montreal	4.5%
10. Federated Prime Cash Obligations Fund	4.5%

**Average Effective Maturity (WAM)**

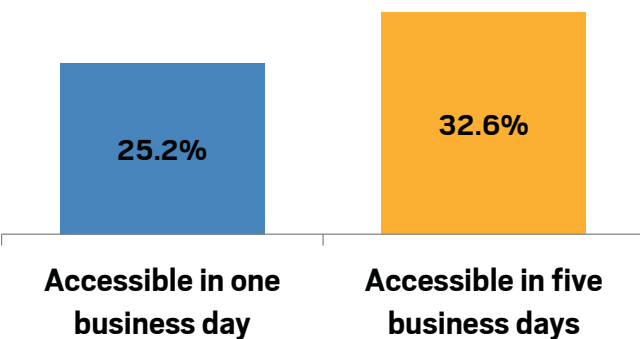
44.1 Days

**Weighted Average Life (Spread WAM)**

86.4 Days

Percentages based on total value of investments

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



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

may be messy for a bit because of all the temporary furloughs from the 16-day shutdown, as well as, the delays in awarding contracts and actually collecting data, many fundamentals still appear good. Third-quarter earnings seem relatively strong, state and local government finances continue to improve, the federal deficit continues to shrink and the economy continues to grow.

The potential for another Washington showdown exists, starting with the Dec. 13 deadline for a House-Senate conference committee agreement on a budget, followed by the Jan. 15 deadline for approving a budget, followed by a Feb. 7 deadline for extending the debt ceiling again. These cascading deadlines alone argue for the Fed to play a waiting game before acting. But from our perspective, the outlook for money-market rates is improving. Supply and liquidity in the marketplace are good. While we do not think the Fed will move its target fed funds rate at all next year, we do expect it will begin to taper and to continue its reverse repo program in a larger way. Yields will remain low, make no mistake, but they should widen from current levels somewhat.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets declined \$500 million in October 2013, ending the month at \$5.6 billion. The drawdown came on the usual seasonal outflows that occur from late spring through early fall until tax collection season begins again in November and runs through February. The yield was unchanged from September on a gross basis, and the weighted average maturity and the weighted average life were essentially unchanged at 44 days and 86 days, respectively.

From a composition standpoint, bank instruments were down 2 percentage points to 40% of pool assets; the variable-rate position was flat at 24%; fixed-rate commercial paper rose 5 percentage points to 17%; investments in other securities including money funds rose a point to 11%; the repo position was halved to 6%; and government holdings rose from zero to 2% of pool assets because of the previously mentioned purchase of Treasury paper. As the debt-ceiling and government shutdown talks dragged on, yields on the paper rose to levels equal to or great than commercial paper, bank certificates of deposit and other prime instruments in which we typically invest.

**FLORIDA PRIME SUMMARY OF CASH FLOWS**
**October, 2013**

Opening Balance (10/01/13)	\$	6,128,321,465
Participant Deposits		829,374,732
Transfers from Fund B		2,315,000
Gross Earnings		1,039,662
Participant Withdrawals		(1,332,912,780)
Fees		(147,912)
Closing Balance (10/31/13)	\$	<u>5,627,990,167</u>
Net Change over Month		(500,331,298)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$500.3 million during October 2013.

This change in value consisted of positive flows of \$829.4 million in participant deposits, \$2.3 million in transfers from Fund B and \$1.0 million in earnings. Negative flows consisted of \$1.33 billion in participant withdrawals and about \$148,000 in fees.

Overall, the fund ended the month with a closing balance of \$5.63 billion.

**FLORIDA PRIME DETAILED FEE DISCLOSURE**

October, 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 52,259.01	\$ 1.07
Federated Investment Management Fee	81,119.67	1.66
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,052.44	0.10
S&P Rating Maintenance Fee	3,397.26	0.07
Audit/External Review Fees	<u>5,966.53</u>	<u>0.12</u>
<b>Total Fees</b>	<b>\$ 147,911.58</b>	<b>3.02</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 \$5,878,155,816.

## ENHANCED TRANSACTION CONFIRMATION

All Florida PRIME withdrawals (or transfers-out) prompt automatic email notifications to all Authorized Users and Authorized Signers. This additional transaction control ensures that unauthorized transactions can be identified in a timely manner.

If you have any questions about this new procedure or want to confirm authorized users or signers on your participating government's accounts, please contact the Florida PRIME operations line at (850) 488-7311.

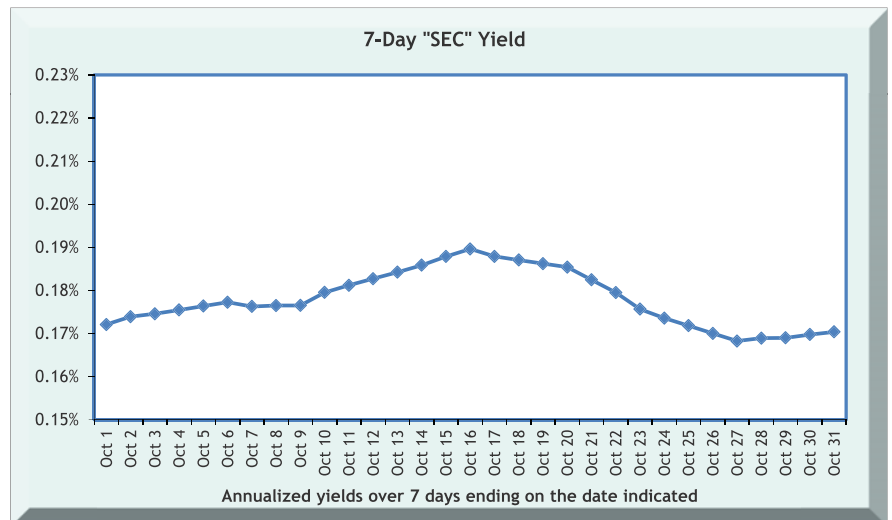
**FUND PERFORMANCE  
THROUGH OCTOBER 31, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.18%	0.05%	0.13%
3 mos	0.18%	0.05%	0.13%
12 mos	0.21%	0.07%	0.15%
3 yrs	0.26%	0.09%	0.17%
5 yrs	0.36%	0.23%	0.13%
10 yrs	1.93%	1.75%	0.18%
Since 1.96	3.09%	2.87%	0.22%

Net asset value at month end: \$5,628.4 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  
OCTOBER 31, 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, Apr 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	04/04/14	11/04/13	60,000,000	0.41	60,000,000	60,000,000	0
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	12/04/13	11/04/13	40,000,000	0.41	40,000,000	40,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.26	12/11/13		55,000,000	0.26	55,000,000	55,002,497	2,497
Bank of America N.A. BNOTE	BANK NOTE	0.24	02/07/14		100,000,000	0.24	100,000,000	100,000,000	0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.10	11/01/13		20,000,000	0.10	20,000,000	20,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	01/16/14		100,000,000	0.21	100,000,000	100,000,000	0
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	01/16/14	01/16/14	80,000,000	0.25	80,000,000	80,017,200	17,200
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	03/14/14	12/16/13	75,000,000	0.28	75,000,000	75,019,275	19,275
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/07/14		190,000,000	0.21	190,000,000	189,994,756	(5,244)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/05/13		75,000,000	0.12	75,000,000	75,000,000	0
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	94,978,665	94,986,767	8,102
California Statewide Communities Development Authority, SWEEP Loan Program (Series 2007A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	08/01/35	11/06/13	19,300,000	0.08	19,300,000	19,300,000	0
Canadian Imperial Bank of Commerce, Apr 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	04/24/14	11/25/13	225,000,000	0.29	225,000,000	225,029,700	29,700
Canadian Imperial Bank of Commerce, Apr 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	04/24/14	11/25/13	50,000,000	0.29	50,000,000	49,996,200	(3,800)
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.25	12/23/13		300,000,000	0.25	300,000,000	300,070,650	70,650
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	12/09/13		25,000,000	0.23	25,000,000	25,001,353	1,353
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	02/05/14		100,000,000	0.26	100,000,000	100,000,000	0
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	01/17/14		100,000,000	0.24	100,000,000	100,010,820	10,820

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)**  
**OCTOBER 31, 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)
							\$	\$	\$
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	08/28/14	11/01/13	100,000,000	0.21	100,000,000	100,002,900	2,900
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.12	11/01/13		300,000,000	0.12	300,000,000	300,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	11/01/13		7,560,985	0.01	7,560,985	7,560,985	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/01/14		20,500,000	0.21	20,481,823	20,479,139	(2,684)
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/03/13		4,350,000	0.26	4,348,963	4,349,394	431
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/28/14		56,600,000	0.28	56,560,820	56,576,256	15,436
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/03/14		12,000,000	0.23	11,992,717	11,994,617	1,900
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	11/01/13	11/01/13	251,595,919	0.03	251,595,919	251,595,919	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	11/01/13	11/01/13	276,968,495	0.03	276,968,495	276,968,495	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,030,016	3,027,918	(2,098)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.87	04/07/14	01/07/14	2,780,000	0.27	2,787,490	2,788,106	616
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.94	04/24/14	01/24/14	1,000,000	0.27	1,003,287	1,004,134	847
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.89	06/02/14	12/02/13	12,500,000	0.26	12,546,662	12,544,600	(2,062)
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.39	06/20/14	12/20/13	1,000,000	0.30	1,000,649	1,000,684	35
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	11,524,206	11,524,815	609
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	11,523,368	11,524,815	1,447
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	22,094,341	22,103,285	8,944
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,444,943	15,451,080	6,137

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)**  
**OCTOBER 31, 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 Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,148,267	5,150,360	2,093
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,088,890	3,090,216	1,326
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/14		1,280,000	0.39	1,324,492	1,324,124	(368)
General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 12/20/2013	CORPORATE BOND	0.39	12/20/13	12/20/13	3,041,000	0.29	3,041,470	3,041,639	169
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		275,000	0.38	285,463	285,443	(19)
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		6,000,000	0.40	6,227,239	6,227,856	617
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		8,653,000	0.41	8,979,927	8,981,606	1,679
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,385,643	1,385,471	(172)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,845,576	11,846,035	459
ICICI Bank Ltd., Bahrain (Series A) CPLOC	COMMERCIAL PAPER - LOC		12/17/13		24,500,000	0.21	24,493,283	24,493,603	320
J.P. Morgan Securities LLC, Apr 23, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.27	04/23/14	11/25/13	20,000,000	0.27	20,000,000	19,998,160	(1,840)
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,024,320	24,320
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	50,000,000	50,011,140	11,140
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.22	12/12/13		100,000,000	0.22	100,000,000	100,010,490	10,490
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.34	06/06/14	12/09/13	20,000,000	0.34	20,000,000	20,000,000	0
JPMorgan Chase Bank, N.A., Nov 07, 2014	VARIABLE RATE BANK NOTE	0.34	11/07/14	12/09/13	15,000,000	0.34	15,000,000	15,000,000	0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/13		28,000,000	0.25	27,997,667	27,998,664	998
Mizuho Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	12/09/13		20,500,000	0.00	20,494,229	20,487,127	(7,102)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**OCTOBER 31, 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)
							\$	\$	\$
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	11/26/13		25,000,000	0.21	25,000,000	25,000,540	540
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	12/09/13		125,000,000	0.21	125,000,000	124,999,988	(12)
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		11/01/13		25,000,000	0.22	24,999,851	24,999,923	72
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		01/30/14		50,000,000	0.23	49,971,563	49,970,890	(673)
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	11/07/13	13,500,000	0.17	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		11/01/13		150,000,000	0.08	149,999,667	149,999,625	(42)
NRW Bank CP	COMMERCIAL PAPER		11/05/13		100,000,000	0.09	99,998,750	99,998,250	(500)
PNC Bank, N.A., .26%	CALLABLE COMMERCIAL PAPER	0.26	12/30/13		200,000,000	0.26	200,000,000	200,026,620	26,620
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	11/06/13	4,100,000	0.08	4,100,000	4,100,000	0
RBS Holdings USA, Inc. CP	COMMERCIAL PAPER		11/06/13		170,000,000	0.10	169,997,167	169,997,161	(6)
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/03/14	11/01/13	40,000,000	0.31	40,000,000	40,014,040	14,040
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/10/14	11/01/13	50,000,000	0.31	50,000,000	50,018,950	18,950
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	02/21/14	11/01/13	15,000,000	0.30	15,000,000	15,005,895	5,895
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	07/02/14	01/02/14	30,000,000	0.30	30,000,000	30,000,000	0
Royal Bank of Canada, Montreal, Nov 04, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	11/04/14	01/06/14	160,000,000	0.34	160,000,000	160,024,800	24,800
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.17	11/01/21	11/07/13	25,000,000	0.17	25,000,000	25,000,000	0
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	11/15/13		130,000,000	0.24	130,000,000	130,005,408	5,408
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	11/07/13	8,965,000	0.20	8,965,000	8,965,000	0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**OCTOBER 31, 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)
							\$	\$	\$
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/23/13		50,000,000	0.22	50,000,000	50,002,200	2,200
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	01/07/14		145,000,000	0.22	145,000,000	144,999,986	(15)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/06/14		500,000	0.22	500,000	499,986	(14)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/20/13		70,000,000	0.22	70,000,000	70,002,905	2,905
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	11/15/13		50,000,000	0.21	50,000,000	50,000,625	625
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.05	11/01/13		285,000,000	0.05	285,000,000	285,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	06/09/14		50,000,000	0.32	50,000,000	50,030,605	30,605
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	08/26/14		7,000,000	0.30	7,000,000	7,002,318	2,318
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	07/10/14		57,000,000	0.32	57,000,000	57,031,846	31,846
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.22	06/17/14	11/18/13	100,000,000	0.23	100,000,000	100,006,900	6,900
Toyota Motor Credit Corp., Mar 21, 2014	VARIABLE RATE COMMERCIAL PAPER	0.21	03/21/14	11/18/13	100,000,000	0.21	100,000,000	100,000,000	0
U.S. Treasury Bill 11/14/2013	US TREASURY BILL	0.00	11/14/13		100,000,000	0.17	99,993,389	99,999,500	6,111
Wells Fargo Bank, N.A., Nov 20, 2014	VARIABLE RATE BANK NOTE	0.34	11/20/14	12/20/13	100,000,000	0.35	100,000,000	99,998,600	(1,400)
<b>Total Value of Investments</b>					<b><u>5,622,112,399</u></b>		<b><u>\$5,625,080,883</u></b>	<b><u>\$5,625,485,175</u></b>	<b><u>\$404,292</u></b>

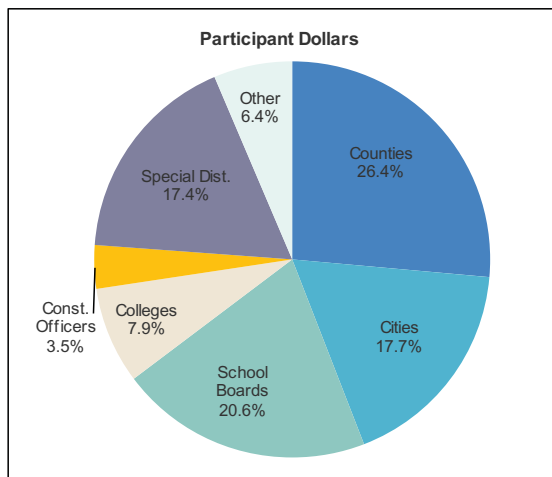
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

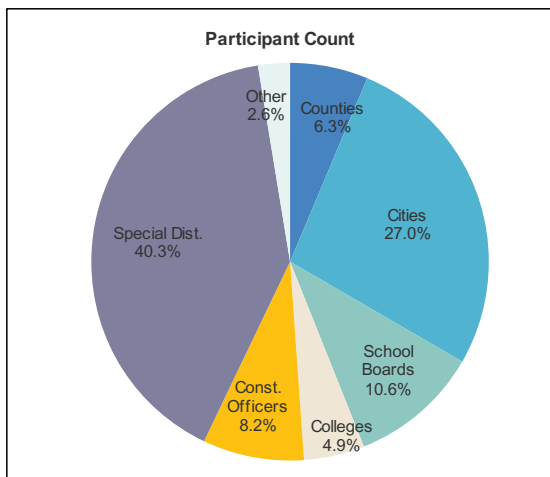
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - OCTOBER 31, 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>7.9%</b>	<b>4.9%</b>
Top 10	34.2%	1.2%	Top 10	6.7%	1.2%
\$100 million or more	41.9%	1.6%	\$100 million or more	3.2%	0.1%
\$10 million up to \$100 million	47.3%	9.9%	\$10 million up to \$100 million	3.7%	1.2%
\$1 million up to \$10 million	9.6%	17.6%	\$1 million up to \$10 million	1.0%	1.2%
Under \$1 million	1.2%	70.9%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>26.4%</b>	<b>6.3%</b>	<b>Constitutional Officers</b>	<b>3.5%</b>	<b>8.2%</b>
Top 10	20.6%	1.2%	Top 10	3.1%	1.2%
\$100 million or more	14.1%	0.6%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	11.6%	1.8%	\$10 million up to \$100 million	0.8%	0.2%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.6%	1.3%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.6%
<b>Municipalities</b>	<b>17.7%</b>	<b>27.0%</b>	<b>Special Districts</b>	<b>17.4%</b>	<b>40.3%</b>
Top 10	10.9%	1.2%	Top 10	12.2%	1.2%
\$100 million or more	4.2%	0.2%	\$100 million or more	4.8%	0.2%
\$10 million up to \$100 million	10.0%	2.4%	\$10 million up to \$100 million	10.0%	2.0%
\$1 million up to \$10 million	3.1%	5.5%	\$1 million up to \$10 million	2.2%	4.7%
Under \$1 million	0.4%	18.9%	Under \$1 million	0.5%	33.4%
<b>School Boards</b>	<b>20.6%</b>	<b>10.6%</b>	<b>Other</b>	<b>6.4%</b>	<b>2.6%</b>
Top 10	17.8%	1.2%	Top 10	6.0%	1.2%
\$100 million or more	13.6%	0.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.3%	1.4%	\$10 million up to \$100 million	5.9%	0.9%
\$1 million up to \$10 million	1.6%	2.8%	\$1 million up to \$10 million	0.5%	0.9%
Under \$1 million	0.2%	6.0%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$5,627,990,167



Total Participant Count: 851

## FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - OCTOBER 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 OCTOBER 2013

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>					\$	\$	\$	\$
BANK OF AMERICA N,ABNOTE	02/07/14	10/30/13	10/30/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	02/07/14	10/30/13	10/30/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	01/16/14	10/16/13	10/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	01/16/14	10/16/13	10/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/15/13	10/08/13	10/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/15/13	10/08/13	10/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/22/13	10/15/13	10/15/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/22/13	10/15/13	10/15/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/29/13	10/22/13	10/22/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/29/13	10/22/13	10/22/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/05/13	10/29/13	10/29/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/05/13	10/29/13	10/29/13	25,000,000	25,000,000	-	25,000,000	-
CREDIT AGRICOLE CORCDYAN	02/05/14	10/28/13	10/28/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	02/05/14	10/28/13	10/28/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK FINANCIAL LLC	10/08/13	10/01/13	10/01/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCIAL LLC	10/08/13	10/01/13	10/01/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCIAL LLC	10/08/13	10/01/13	10/01/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCIAL LLC	10/08/13	10/01/13	10/01/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCP	10/15/13	10/08/13	10/08/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCP	10/15/13	10/08/13	10/08/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCP	10/15/13	10/08/13	10/08/13	50,000,000	49,999,028	-	49,999,028	-
DEUTSCHE BANK FINANCP	10/15/13	10/08/13	10/08/13	25,000,000	24,999,514	-	24,999,514	-
DEUTSCHE BANK AGCDYAN	10/25/13	10/18/13	10/18/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	10/25/13	10/18/13	10/18/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	10/25/13	10/18/13	10/18/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	10/25/13	10/18/13	10/18/13	25,000,000	25,000,000	-	25,000,000	-
FCAR OWNER TRUST, ACPABS3	04/01/14	10/03/13	10/03/13	20,500,000	20,478,475	-	20,478,475	-
GENERAL ELECTRIC CAPITAL CORP	11/14/14	10/22/13	10/25/13	1,280,000	1,325,197	21,467	1,346,663	-
JP MORGAN SECURITIES LLC	04/23/14	10/22/13	10/23/13	20,000,000	20,000,000	-	20,000,000	-
LLOYDS TSB BANK PLCCP	10/08/13	10/01/13	10/01/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/08/13	10/01/13	10/01/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/08/13	10/01/13	10/01/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/08/13	10/01/13	10/01/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/08/13	10/01/13	10/01/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/08/13	10/01/13	10/01/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/30/13	10/23/13	10/23/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/30/13	10/23/13	10/23/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/30/13	10/23/13	10/23/13	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	10/30/13	10/23/13	10/23/13	50,000,000	49,999,222	-	49,999,222	-
MIZUHO FUNDING LLCCP4-2	01/30/14	10/22/13	10/22/13	50,000,000	49,968,750	-	49,968,750	-
NRW BANK	11/01/13	10/25/13	10/25/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	11/01/13	10/25/13	10/25/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	11/01/13	10/25/13	10/25/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	11/05/13	10/29/13	10/29/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	11/05/13	10/29/13	10/29/13	50,000,000	49,999,125	-	49,999,125	-
RBS HOLDINGS USA, ICP	11/06/13	10/30/13	10/30/13	50,000,000	49,999,028	-	49,999,028	-
RBS HOLDINGS USA, ICP	11/06/13	10/30/13	10/30/13	50,000,000	49,999,028	-	49,999,028	-
RBS HOLDINGS USA, ICP	11/06/13	10/30/13	10/30/13	20,000,000	19,999,611	-	19,999,611	-
RBS HOLDINGS USA, ICP	11/06/13	10/30/13	10/30/13	50,000,000	49,999,028	-	49,999,028	-
TORONTO DOMINION BACDYAN	08/26/14	10/08/13	10/11/13	7,000,000	7,000,000	-	7,000,000	-

TRADING ACTIVITY FOR OCTOBER 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>								
TORONTO DOMINION BACDYAN	07/10/14	10/10/13	10/10/13	50,000,000	\$ 50,000,000	\$ -	\$ 50,000,000	\$ -
TORONTO DOMINION BACDYAN	07/10/14	10/10/13	10/10/13	7,000,000	7,000,000	-	7,000,000	-
UNITED STATES TREASURY BILL	11/14/13	10/16/13	10/17/13	50,000,000	49,993,389	-	49,993,389	-
UNITED STATES TREASURY BILL	11/14/13	10/16/13	10/17/13	50,000,000	49,993,389	-	49,993,389	-
UNITED STATES CASH MANAGEMENT BILL	10/15/13	10/09/13	10/10/13	37,500,000	37,498,594	-	37,498,594	-
UNITED STATES CASH MANAGEMENT BILL	10/15/13	10/09/13	10/10/13	37,500,000	37,498,490	-	37,498,490	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/03/13	10/03/13	2,009,405	2,009,405	-	2,009,405	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/04/13	10/04/13	7,757,374	7,757,374	-	7,757,374	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/08/13	10/08/13	479,704	479,704	-	479,704	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/10/13	10/10/13	3,378,981	3,378,981	-	3,378,981	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/11/13	10/11/13	2,739,622	2,739,622	-	2,739,622	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/18/13	10/18/13	5,546,674	5,546,674	-	5,546,674	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/22/13	10/22/13	1,797,565	1,797,565	-	1,797,565	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/24/13	10/24/13	269,026	269,026	-	269,026	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/25/13	10/25/13	2,697,171	2,697,171	-	2,697,171	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/29/13	10/29/13	2,714,951	2,714,951	-	2,714,951	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/31/13	10/31/13	4,828,729	4,828,729	-	4,828,729	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/14	10/01/13	10/01/13	6,302	6,302	-	6,302	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/14	10/01/13	10/01/13	7,040	7,040	-	7,040	-
DEUTSCHE BANK	10/02/13	10/01/13	10/01/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/02/13	10/01/13	10/01/13	60,000,000	60,000,000	-	60,000,000	-
DEUTSCHE BANK	10/03/13	10/02/13	10/02/13	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	10/03/13	10/02/13	10/02/13	110,000,000	110,000,000	-	110,000,000	-
DEUTSCHE BANK	10/04/13	10/03/13	10/03/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/04/13	10/03/13	10/03/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK	10/07/13	10/04/13	10/04/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/07/13	10/04/13	10/04/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK	10/08/13	10/07/13	10/07/13	315,000,000	315,000,000	-	315,000,000	-
BANK OF AMERICA TRIPARTY	10/08/13	10/07/13	10/07/13	70,000,000	70,000,000	-	70,000,000	-
DEUTSCHE BANK	10/09/13	10/08/13	10/08/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	10/09/13	10/08/13	10/08/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	10/10/13	10/09/13	10/09/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	10/10/13	10/09/13	10/09/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	10/11/13	10/10/13	10/10/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	10/11/13	10/10/13	10/10/13	180,000,000	180,000,000	-	180,000,000	-
DEUTSCHE BANK	10/15/13	10/11/13	10/11/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	10/15/13	10/11/13	10/11/13	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	10/16/13	10/15/13	10/15/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	10/16/13	10/15/13	10/15/13	275,000,000	275,000,000	-	275,000,000	-
DEUTSCHE BANK	10/17/13	10/16/13	10/16/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	10/17/13	10/16/13	10/16/13	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	10/18/13	10/17/13	10/17/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	10/18/13	10/17/13	10/17/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	10/21/13	10/18/13	10/18/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	10/21/13	10/18/13	10/18/13	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK	10/22/13	10/21/13	10/21/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/22/13	10/21/13	10/21/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	10/23/13	10/22/13	10/22/13	550,000,000	550,000,000	-	550,000,000	-
BANK OF AMERICA TRIPARTY	10/23/13	10/22/13	10/22/13	175,000,000	175,000,000	-	175,000,000	-
DEUTSCHE BANK	10/24/13	10/23/13	10/23/13	350,000,000	350,000,000	-	350,000,000	-



**TRADING ACTIVITY FOR OCTOBER 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>					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/24/13	10/23/13	10/23/13	145,000,000	145,000,000	-	145,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/25/13	10/24/13	10/24/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/25/13	10/24/13	10/24/13	115,000,000	115,000,000	-	115,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/28/13	10/25/13	10/25/13	285,000,000	285,000,000	-	285,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/28/13	10/25/13	10/25/13	260,000,000	260,000,000	-	260,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/29/13	10/28/13	10/28/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/29/13	10/28/13	10/28/13	135,000,000	135,000,000	-	135,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/30/13	10/29/13	10/29/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/30/13	10/29/13	10/29/13	230,000,000	230,000,000	-	230,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/31/13	10/30/13	10/30/13	230,000,000	230,000,000	-	230,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	10/31/13	10/30/13	10/30/13	145,000,000	145,000,000	-	145,000,000	-
BANK OF AMERICA TRIPARTY DEUTSCHE BANK	11/01/13	10/31/13	10/31/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131002	11/01/13	10/31/13	10/31/13	20,000,000	20,000,000	-	20,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131002	10/02/13	10/01/13	10/01/13	305,000,000	305,000,000	-	305,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131003	10/03/13	10/02/13	10/02/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131004	10/04/13	10/03/13	10/03/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131007	10/07/13	10/04/13	10/04/13	295,000,000	295,000,000	-	295,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131008	10/08/13	10/07/13	10/07/13	295,000,000	295,000,000	-	295,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131009	10/09/13	10/08/13	10/08/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.09 20131010	10/10/13	10/09/13	10/09/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.1 20131011	10/11/13	10/10/13	10/10/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.1 20131015	10/15/13	10/11/13	10/11/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.1 20131016	10/16/13	10/15/13	10/15/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.1 20131017	10/17/13	10/16/13	10/16/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.1 20131018	10/18/13	10/17/13	10/17/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.1 20131021	10/21/13	10/18/13	10/18/13	290,000,000	290,000,000	-	290,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.09 20131022	10/22/13	10/21/13	10/21/13	285,000,000	285,000,000	-	285,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.09 20131023	10/23/13	10/22/13	10/22/13	285,000,000	285,000,000	-	285,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131024	10/24/13	10/23/13	10/23/13	285,000,000	285,000,000	-	285,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131025	10/25/13	10/24/13	10/24/13	285,000,000	285,000,000	-	285,000,000	-
BANK OF AMERICA TRIPARTY SVENSKA HANDELSBANKTDCAY 0.08 20131028	10/28/13	10/25/13	10/25/13	280,000,000	280,000,000	-	280,000,000	-

TRADING ACTIVITY FOR OCTOBER 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 HANDELSBANKTD CAY 0.08 20131029	10/29/13	10/28/13	10/28/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131030	10/30/13	10/29/13	10/29/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131031	10/31/13	10/30/13	10/30/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTD CAY 0.05 20131101	11/01/13	10/31/13	10/31/13	285,000,000	285,000,000	-	285,000,000	-
<b>Total Buys</b>				<b>21,170,012,543</b>	<b>\$21,169,966,369</b>	<b>\$21,467</b>	<b>\$21,169,987,836</b>	<b>\$0</b>
<b>Maturities</b>								
BANK OF AMERICA N,ABNOTE	10/03/13	10/03/13	10/03/13	110,000,000	110,000,000	-	110,000,000	-
BANK OF AMERICA N,ABNOTE	10/17/13	10/17/13	10/17/13	90,000,000	90,000,000	-	90,000,000	-
BANK OF AMERICA N,ABNOTE	10/30/13	10/30/13	10/30/13	70,000,000	70,000,000	-	70,000,000	-
BANK OF MONTREAL (CCDYAN)	10/15/13	10/15/13	10/15/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	10/16/13	10/16/13	10/16/13	10,000,000	10,000,000	-	10,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/07/13	10/07/13	10/07/13	120,000,000	120,000,000	-	120,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/15/13	10/15/13	10/15/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/22/13	10/22/13	10/22/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/29/13	10/29/13	10/29/13	75,000,000	75,000,000	-	75,000,000	-
CAISSE DES DEPOTS ECP4-2	10/08/13	10/08/13	10/08/13	25,000,000	25,000,000	-	25,000,000	-
CAISSE DES DEPOTS ECP4-2	10/11/13	10/11/13	10/11/13	120,000,000	120,000,000	-	120,000,000	-
CAISSE DES DEPOTS ECP4-2	10/15/13	10/15/13	10/15/13	20,000,000	20,000,000	-	20,000,000	-
CAISSE DES DEPOTS ECP	10/16/13	10/16/13	10/16/13	16,000,000	16,000,000	-	16,000,000	-
CREDIT AGRICOLE CORCDYAN	10/01/13	10/01/13	10/01/13	142,000,000	142,000,000	-	142,000,000	-
DEUTSCHE BANK FINANCIAL LLC	10/08/13	10/08/13	10/08/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK FINANCP	10/15/13	10/15/13	10/15/13	175,000,000	175,000,000	-	175,000,000	-
DEUTSCHE BANK AGCDYAN	10/25/13	10/25/13	10/25/13	175,000,000	175,000,000	-	175,000,000	-
ING (U.S.) FUNDING CP	10/18/13	10/18/13	10/18/13	50,000,000	50,000,000	-	50,000,000	-
LLOYDS TSB BANK PLCCP	10/08/13	10/08/13	10/08/13	300,000,000	300,000,000	-	300,000,000	-
LLOYDS TSB BANK PLCCP	10/30/13	10/30/13	10/30/13	200,000,000	200,000,000	-	200,000,000	-
MIZUHO BANK LTD, CDYAN	10/10/13	10/10/13	10/10/13	60,000,000	60,000,000	-	60,000,000	-
SOCIETE GENERALE NOCP	10/31/13	10/31/13	10/31/13	65,000,000	65,000,000	-	65,000,000	-
SUMITOMO MITSUI BANCDYAN	10/04/13	10/04/13	10/04/13	10,000,000	10,000,000	-	10,000,000	-
UNITED STATES CASH MANAGEMENT BILL	10/15/13	10/15/13	10/15/13	75,000,000	75,000,000	-	75,000,000	-
DEUTSCHE BANK	10/01/13	10/01/13	10/01/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/01/13	10/01/13	10/01/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	10/02/13	10/02/13	10/02/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/02/13	10/02/13	10/02/13	60,000,000	60,000,000	-	60,000,000	-
DEUTSCHE BANK	10/03/13	10/03/13	10/03/13	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	10/03/13	10/03/13	10/03/13	110,000,000	110,000,000	-	110,000,000	-
DEUTSCHE BANK	10/04/13	10/04/13	10/04/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/04/13	10/04/13	10/04/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK	10/07/13	10/07/13	10/07/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/07/13	10/07/13	10/07/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK	10/08/13	10/08/13	10/08/13	315,000,000	315,000,000	-	315,000,000	-
BANK OF AMERICA TRIPARTY	10/08/13	10/08/13	10/08/13	70,000,000	70,000,000	-	70,000,000	-
DEUTSCHE BANK	10/09/13	10/09/13	10/09/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	10/09/13	10/09/13	10/09/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	10/10/13	10/10/13	10/10/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	10/10/13	10/10/13	10/10/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	10/11/13	10/11/13	10/11/13	350,000,000	350,000,000	-	350,000,000	-

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

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Maturities (continued)</i>					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	10/11/13	10/11/13	10/11/13	180,000,000	180,000,000	-	180,000,000	-
DEUTSCHE BANK	10/15/13	10/15/13	10/15/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	10/15/13	10/15/13	10/15/13	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	10/16/13	10/16/13	10/16/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	10/16/13	10/16/13	10/16/13	275,000,000	275,000,000	-	275,000,000	-
DEUTSCHE BANK	10/17/13	10/17/13	10/17/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	10/17/13	10/17/13	10/17/13	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	10/18/13	10/18/13	10/18/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	10/18/13	10/18/13	10/18/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	10/21/13	10/21/13	10/21/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	10/21/13	10/21/13	10/21/13	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK	10/22/13	10/22/13	10/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/22/13	10/22/13	10/22/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	10/23/13	10/23/13	10/23/13	550,000,000	550,000,000	-	550,000,000	-
BANK OF AMERICA TRIPARTY	10/23/13	10/23/13	10/23/13	175,000,000	175,000,000	-	175,000,000	-
DEUTSCHE BANK	10/24/13	10/24/13	10/24/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	10/24/13	10/24/13	10/24/13	145,000,000	145,000,000	-	145,000,000	-
DEUTSCHE BANK	10/25/13	10/25/13	10/25/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	10/25/13	10/25/13	10/25/13	115,000,000	115,000,000	-	115,000,000	-
DEUTSCHE BANK	10/28/13	10/28/13	10/28/13	285,000,000	285,000,000	-	285,000,000	-
BANK OF AMERICA TRIPARTY	10/28/13	10/28/13	10/28/13	260,000,000	260,000,000	-	260,000,000	-
DEUTSCHE BANK	10/29/13	10/29/13	10/29/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	10/29/13	10/29/13	10/29/13	135,000,000	135,000,000	-	135,000,000	-
DEUTSCHE BANK	10/30/13	10/30/13	10/30/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	10/30/13	10/30/13	10/30/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	10/31/13	10/31/13	10/31/13	230,000,000	230,000,000	-	230,000,000	-
BANK OF AMERICA TRIPARTY	10/31/13	10/31/13	10/31/13	145,000,000	145,000,000	-	145,000,000	-
SVENSKA HANDELSBANKTDCAY 0.01 20131001	10/01/13	10/01/13	10/01/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131002	10/02/13	10/02/13	10/02/13	305,000,000	305,000,000	-	305,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131003	10/03/13	10/03/13	10/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131004	10/04/13	10/04/13	10/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131007	10/07/13	10/07/13	10/07/13	295,000,000	295,000,000	-	295,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131008	10/08/13	10/08/13	10/08/13	295,000,000	295,000,000	-	295,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131009	10/09/13	10/09/13	10/09/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20131010	10/10/13	10/10/13	10/10/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20131011	10/11/13	10/11/13	10/11/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20131015	10/15/13	10/15/13	10/15/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20131016	10/16/13	10/16/13	10/16/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20131017	10/17/13	10/17/13	10/17/13	290,000,000	290,000,000	-	290,000,000	-

TRADING ACTIVITY FOR OCTOBER 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 0.1 20131018	10/18/13	10/18/13	10/18/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20131021	10/21/13	10/21/13	10/21/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20131022	10/22/13	10/22/13	10/22/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20131023	10/23/13	10/23/13	10/23/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131024	10/24/13	10/24/13	10/24/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131025	10/25/13	10/25/13	10/25/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131028	10/28/13	10/28/13	10/28/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131029	10/29/13	10/29/13	10/29/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131030	10/30/13	10/30/13	10/30/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131031	10/31/13	10/31/13	10/31/13	290,000,000	290,000,000	-	290,000,000	-
<b>Total Maturities</b>				<b>21,518,000,000</b>	<b>21,518,000,000</b>	<b>0</b>	<b>21,518,000,000</b>	<b>0</b>
<b>Sells</b>								
CITIBANK NA, NEW YOCD	12/23/13	10/29/13	10/29/13	20,000,000	20,002,748	4,583	20,007,332	2,748
COUNTY OF GIBSON IN	01/01/28	10/16/13	10/23/13	10,000,000	10,000,000	482	10,000,482	-
ILLINOIS FINANCE AUTHORITY	07/01/32	10/07/13	10/15/13	36,320,000	36,320,000	955	36,320,955	-
LONG ISLAND POWER AUTHORITY	05/01/33	10/07/13	10/15/13	16,900,000	16,900,000	366	16,900,366	-
ROYAL BANK OF CANADA/NEW YORK NY	02/03/14	10/04/13	10/04/13	35,000,000	35,009,100	19,425	35,028,525	9,100
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/01/13	10/01/13	2,620,632	2,620,632	-	2,620,632	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/02/13	10/02/13	2,165,823	2,165,823	-	2,165,823	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/07/13	10/07/13	1,703,714	1,703,714	-	1,703,714	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/07/13	10/07/13	617,728	617,728	-	617,728	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/07/13	10/07/13	508,411	508,411	-	508,411	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/09/13	10/09/13	1,500,994	1,500,994	-	1,500,994	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/09/13	10/09/13	3,469,787	3,469,787	-	3,469,787	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/15/13	10/15/13	4,287,587	4,287,587	-	4,287,587	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/15/13	10/15/13	479,704	479,704	-	479,704	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/15/13	10/15/13	164,817	164,817	-	164,817	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/16/13	10/16/13	2,195,481	2,195,481	-	2,195,481	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/17/13	10/17/13	1,018,683	1,018,683	-	1,018,683	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/17/13	10/17/13	384,999	384,999	-	384,999	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/21/13	10/21/13	1,757,329	1,757,329	-	1,757,329	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/23/13	10/23/13	597,294	597,294	-	597,294	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/23/13	10/23/13	1,763,838	1,763,838	-	1,763,838	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/28/13	10/28/13	2,379,182	2,379,182	-	2,379,182	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/30/13	10/30/13	1,403,653	1,403,653	-	1,403,653	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/30/13	10/30/13	1,797,565	1,797,565	-	1,797,565	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/30/13	10/30/13	269,026	269,026	-	269,026	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	10/30/13	10/30/13	2,679,866	2,679,866	-	2,679,866	-
<b>Total Sells</b>				<b>151,986,113</b>	<b>151,997,961</b>	<b>25,812</b>	<b>152,023,773</b>	<b>11,848</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, \$2.3 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 October 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 October 2013, investors cumulatively received distributions from Fund B totaling \$1.89 billion or 94.1% 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 October 31, 2013, their remaining amortized cost was \$326.9 million,

or 177.23% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$135.4 million or 114.81% 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%
07/05/13	\$ 6,540,000	\$ 1,883,860,000	\$ 125,591,941	93.7%
08/06/13	\$ 2,630,000	\$ 1,886,490,000	\$ 122,961,941	93.9%
09/05/13	\$ 2,720,000	\$ 1,889,210,000	\$ 120,241,941	94.0%
10/04/13	\$ 2,315,000	\$ 1,891,525,000	\$ 117,926,941	94.1%

### FUND B MONTHLY DISTRIBUTION DETAIL

October 2013 Distribution Detail Including Receipts by Source For the period 9/6/13 - 10/4/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 26,991.57
Receipts:		
Florida East	\$ 922,593.37	
Florida West	\$ 430,227.37	
Florida Funding I	\$ 350,952.40	
Florida Funding II	\$ 611,829.65	
Overnight Investments	\$ 4.58	
Total Receipts	\$ 2,315,607.37	
Distributions:		
Allocation to/from Expense Reserve	\$ (607.37)	\$ 607.37
Expenses Paid		\$ (1,222.53)
Participant Distribution	\$ (2,315,000.00)	
Ending Balance	\$ -	\$ 26,376.41

# FUND B

## INVENTORY OF HOLDINGS - AS OF OCTOBER 31, 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		17,397,606	0.00	\$ 17,397,606	\$ 17,397,606	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	10/28/13	46,837,648	0.52	\$ 46,837,648	\$ 33,465,694	\$ (13,371,954)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	10/28/13	85,807,447	0.52	\$ 85,807,447	\$ 28,928,939	\$ (56,878,508)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	10/29/13	96,689,782	0.40	\$ 96,689,782	\$ 9,079,254	\$ (87,610,529)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	10/29/13	80,197,760	0.45	\$ 80,191,365	\$ 46,525,974	\$ (33,665,391)
<b>Total Value of Investments</b>			<b><u>326,930,243</u></b>		<b><u>\$326,923,849</u></b>	<b><u>\$135,397,467</u></b>	<b><u>(\$191,526,381)</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 - OCTOBER 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 October 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - OCTOBER 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	10/02/13	10/02/13	5	5	0	5	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/30/13	10/30/13	17,372,349	17,372,349	0	17,372,349	0
<b>Total Buys</b>			<b><u>17,372,353</u></b>	<b><u>17,372,353</u></b>	<b><u>0</u></b>	<b><u>17,372,353</u></b>	<b><u>0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	10/30/13	10/30/13	15,572,608	15,572,608	0	15,572,608	0
FLORIDA EAST FUNDING LLC	10/30/13	10/30/13	869,066	869,066	0	869,066	0
FLORIDA WEST FUNDING LLC	10/30/13	10/30/13	339,544	339,544	0	339,544	0
FLORIDA FUNDING II	10/30/13	10/30/13	464,305	464,305	0	464,305	37
DREYFUS GOVERNMENT CASH MANAGEMENT	10/01/13	10/01/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/04/13	10/04/13	25,763	25,763	0	25,763	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/04/13	10/04/13	6	6	0	6	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/04/13	10/04/13	2,289,226	2,289,226	0	2,289,226	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/04/13	10/04/13	5	5	0	5	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/15/13	10/15/13	1,119	1,119	0	1,119	0
<b>Total Sells</b>			<b><u>19,561,702</u></b>	<b><u>19,561,702</u></b>	<b><u>0</u></b>	<b><u>19,561,702</u></b>	<b><u>37</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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