



Monthly Summary Report for November 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 November 1, 2013 through November 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

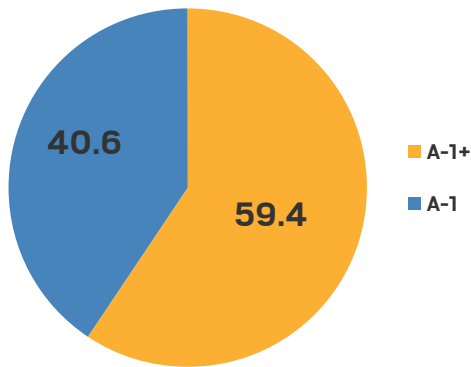
There were no developments during November 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
NOVEMBER 30, 2013**

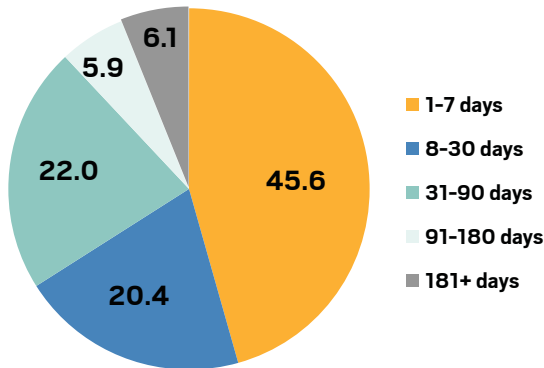
Florida PRIME Assets

\$ 6,679,484,775

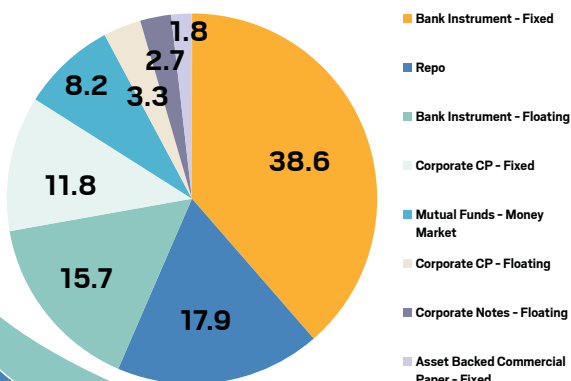
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

NOVEMBER 2013 MARKET CONDITIONS

A challenge of writing the monthly updates the past few years is that the underlying narrative has not changed much. Since the Federal Reserve unleashed ultra-accommodation five years ago, the cash yield curve shifted rapidly and sharply downward. Periodic eruptions in Europe and Washington added occasional drama and subsequent bumps. The struggle for those who deal with the money markets has been and continues to be how to find value in an extremely low-rate environment.

There are signs this paradigm may be shifting. The minutes from late October’s Federal Reserve policymakers meeting contained a more optimistic discussion than expected, raising the possibility that quantitative-easing’s bond purchases could begin to slow as early as December. Everyone, including us, had discounted the time frame for such tapering into 2014’s first quarter, after January’s budget resolution and February’s debt-ceiling deadlines are dealt with. While that is still the likely case, the minutes indicated the Fed realizes QE cannot—and should not—last forever. Outgoing Fed Chairman Ben Bernanke and other Fed governors are quick to differentiate between tapering, which impacts the longer end of the yield curve, and tightening, which is largely on the cash portion. As the Fed tapers and eventually ends QE, it made clear tightening via increases in the target funds rate may not immediately follow. Labor market and inflation data need to justify a hike and neither is close to such now.

It appears the overnight reverse repo program the Fed is testing will be extended beyond its January 2014 deadline, with the possibility that agency securities will be added to the mix. The reverse repo rates, which started at 1 basis point on Treasuries when the Fed first began offering them in September and now are at the maximum 5 basis points, have acted to set a floor in the marketplace by forcing banks and other overnight repo dealers to raise their rates to attract buyers. As noted before, a buyer will not pay 5 basis points for a low-risk bank repo if it can get the same rate from the risk-free Fed. This program, part of the central bank’s strategy to manage its eventual exit from the aforementioned extraordinary monetary accommodation, has helped to both push overnight repo rates up from the low single digits to the high single digits, and raise the shortest end of the curve (securities with maturities of 30 days or less). This is good from a liquidity perspective. If a money fund manager keeps 30% of a portfolio in overnight securities and the

NOVEMBER 30, 2013

Top Holdings (%) and Average Maturity

1. Svenska Handelsbanken, Stockholm	4.8%
2. Mitsubishi UFJ Financial Group, Inc.	4.8%
3. Mizuho Financial Group, Inc.	4.8%
4. J.P. Morgan Chase & Co.	4.7%
5. Sumitomo Mitsui Financial Group, Inc.	4.6%
6. Citigroup, Inc.	4.5%
7. North Rhine-Westphalia, State of	4.5%
8. Royal Bank of Canada, Montreal	4.2%
9. Federated Prime Obligations Fund	4.2%
10. Canadian Imperial Bank of Commerce	4.1%

Average Effective Maturity (WAM)

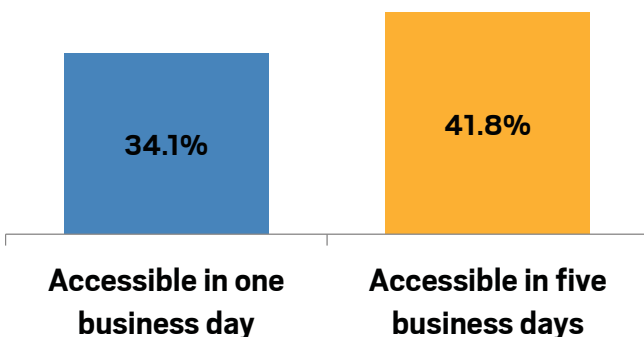
41.5 Days

Weighted Average Life (Spread WAM)

75.5 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

rate goes from 3 to 7 basis points because of the Fed's action, the return on that portion more than doubles.

It feels as if we are making progress from an economic perspective. The ISM manufacturing and service sector gauges continue to move upwards. October was a relatively good month for employment, with job gains coming in at almost double consensus and prior months revised substantially up, too. Retail sales also beat forecasts. Housing sales and starts hit a little lull, some of which may be seasonal, but the numbers are coming off such a low base that as long as housing stays neutral, the economy should be okay. Perhaps most notably, despite all the handwringing, the 16-day government shutdown does not appear to have had much of an impact at all. It is not a strong rebound or recovery. It is enough of one that, just as is the case on the long end of the yield curve, the bias for short rates may be more up than down in the coming year.

PORTFOLIO INVESTMENT STRATEGY

Florida PRIME assets increased \$1.05 billion in November 2013, ending the month at \$6.7 billion. The increase reflected the seasonal nature of tax flows in Florida, where tax collection season begins in November and runs through February. This large inflow caused the yield to dip 2 basis points as we started to put the new money to work in a lower-rate environment than was the case earlier this year. The substantial inflow also caused the weighted average maturity and weighted average life of the pool to decline—down three days to 42 days and eleven days to 75 days, respectively. We expect those maturities to rise as the incoming funds are invested.

From a composition standpoint, the big increase was in the repo position, which tripled from 6% to 18% as we allocated money there as the inflow increased toward end of the month. All the other categories declined slightly: bank instruments slipped two percentage points to 38% of pool assets; the variable-rate position fell four percentage points to 20%; fixed-rate commercial paper declined 3% percentage points to 14%; investments in other securities including money funds dipped a point to 10%; and government holdings went from 2% to 0% of pool assets. As the debt-ceiling and government shutdown talks dragged on, yields on the paper rose to levels equal to or greater than commercial paper, bank certificates of deposit and other prime instruments in which we typically invest.

FLORIDA PRIME SUMMARY OF CASH FLOWS
November, 2013

Opening Balance (11/01/13)	\$	5,627,990,167
Participant Deposits		1,988,721,630
Transfers from Fund B		17,370,000
Gross Earnings		971,110
Participant Withdrawals		(955,418,733)
Fees		(149,400)
Closing Balance (11/30/13)	\$	<u>6,679,484,775</u>
Net Change over Month		1,051,494,608

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$1.05 billion during November 2013.

This change in value consisted of positive flows of \$1.99 billion in participant deposits, \$17.4 million in transfers from Fund B and \$971,000 in earnings. Negative flows consisted of \$955.4 million in participant withdrawals and about \$149,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.68 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

November, 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 48,605.47	\$ 0.95
Federated Investment Management Fee	79,949.46	1.56
BNY Mellon Custodial Fee**	6,589.42	0.13
Bank of America Transfer Agent Fee	5,193.49	0.10
S&P Rating Maintenance Fee	3,287.67	0.06
Audit/External Review Fees	<u>5,774.05</u>	<u>0.11</u>
Total Fees	\$ 149,399.56	2.91

*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 \$6,153,737,471.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.



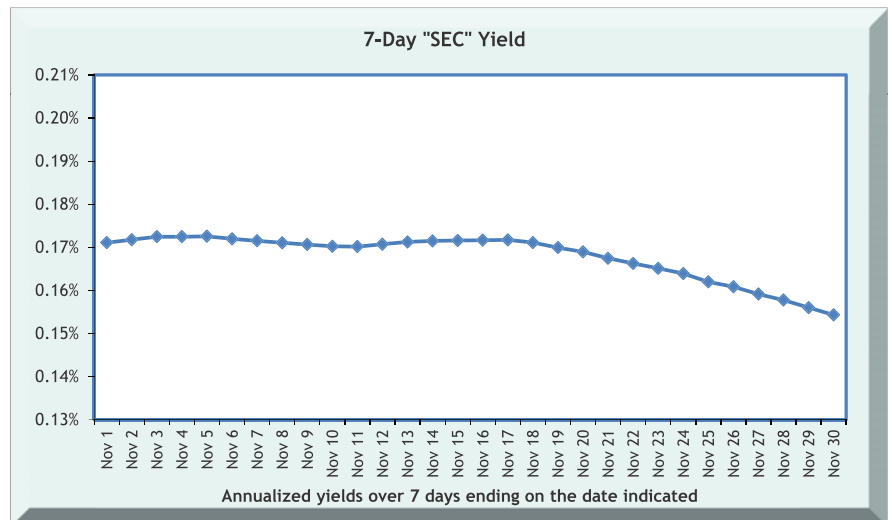
**FUND PERFORMANCE
THROUGH NOVEMBER 30, 2013**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.17%	0.05%	0.12%
3 mos	0.18%	0.05%	0.13%
12 mos	0.20%	0.06%	0.14%
3 yrs	0.25%	0.08%	0.17%
5 yrs	0.34%	0.20%	0.14%
10 yrs	1.92%	1.75%	0.17%
Since 1.96	3.07%	2.86%	0.22%

Net asset value at month end: \$6,679.9 m

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



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

NOTES TO PERFORMANCE TABLE

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

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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
NOVEMBER 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	12/04/13	12/04/13	40,000,000	0.40	40,000,000	40,000,000	0
Australia & New Zealand Banking Group, Melbourne, Jun 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.42	06/04/14	12/04/13	60,000,000	0.40	60,000,000	60,015,300	15,300
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		02/27/14		80,000,000	0.22	79,955,022	79,960,000	4,978
Bank of America N.A. BNOTE	BANK NOTE	0.26	12/11/13		55,000,000	0.26	55,000,000	55,001,463	1,463
Bank of America N.A. BNOTE	BANK NOTE	0.24	02/07/14		100,000,000	0.24	100,000,000	100,001,930	1,930
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	0.07	12/02/13		485,000,000	0.07	485,000,000	485,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	01/16/14		100,000,000	0.21	100,000,000	100,011,990	11,990
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	80,018,000	18,000
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	75,023,775	23,775
Bank of Nova Scotia, Tor, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	05/19/14		100,000,000	0.23	100,000,000	99,947,820	(52,180)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/07/14		190,000,000	0.21	190,000,000	189,999,962	(38)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	12/03/13		100,000,000	0.12	100,000,000	99,999,330	(670)
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	94,996,121	94,999,050	2,929
Canadian Imperial Bank of Commerce, Apr 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	04/24/14	12/24/13	50,000,000	0.29	50,000,000	50,030,700	30,700
Canadian Imperial Bank of Commerce, May 27, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	05/27/14	12/24/13	225,000,000	0.29	225,000,000	225,139,050	139,050
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.25	12/23/13		300,000,000	0.25	300,000,000	300,037,980	37,980
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	12/09/13		25,000,000	0.23	25,000,000	25,000,695	695
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	02/05/14		100,000,000	0.26	100,000,000	100,007,540	7,540

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
NOVEMBER 30, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/18/14		10,000,000	0.21	10,000,000	9,999,775	(225)
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	01/17/14		100,000,000	0.24	100,000,000	100,009,510	9,510
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	08/28/14	11/28/13	100,000,000	0.22	100,000,000	99,999,700	(300)
Deutsche Bank Securities, Inc. RT3>7	REPO TRIPARTY TERM FIXED >= 7 DAYS	0.07	12/02/13		700,000,000	0.07	700,000,000	700,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	12/02/13		289,308,440	0.01	289,308,440	289,308,440	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/01/14		20,500,000	0.21	20,485,052	20,486,552	1,500
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/03/13		4,350,000	0.26	4,349,812	4,349,966	155
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/28/14		56,600,000	0.28	56,572,706	56,587,735	15,029
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/03/14		12,000,000	0.23	11,994,787	11,997,096	2,309
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	12/02/13	11/29/13	251,603,608	0.04	251,603,608	251,603,608	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	12/02/13	11/29/13	276,976,686	0.03	276,976,686	276,976,686	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,023,877	3,021,900	(1,977)
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	2,786,210	2,786,502	292
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	1,002,780	1,003,063	283
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.87	06/02/14	12/02/13	12,500,000	0.26	12,540,774	12,537,663	(3,112)
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.39	06/20/14	12/20/13	1,000,000	0.30	1,000,573	1,000,567	(6)
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	11,480,932	11,478,482	(2,450)
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	11,480,197	11,478,482	(1,715)

See notes at end of table.



INVENTORY OF HOLDINGS (CONTINUED)
NOVEMBER 30, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	22,005,778	21,988,206	(17,572)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,383,018	15,370,635	(12,383)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,127,632	5,123,545	(4,087)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,076,519	3,074,127	(2,392)
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/14		4,625,000	0.28	4,779,198	4,775,437	(3,760)
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	1,321,323	1,321,635	312
General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 12/20/2013	CORPORATE BOND	0.37	12/20/13	12/20/13	3,041,000	0.27	3,041,216	3,041,231	15
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		5,000,000	0.28	5,175,200	5,174,145	(1,055)
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		275,000	0.38	284,577	284,578	1
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		6,000,000	0.40	6,208,005	6,208,974	969
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		8,653,000	0.41	8,952,256	8,954,375	2,119
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,380,563	1,379,842	(721)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,802,379	11,797,908	(4,472)
ICICI Bank Ltd., Bahrain (Series A) CPLOC	COMMERCIAL PAPER - LOC		12/17/13		24,500,000	0.21	24,497,142	24,497,979	837
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		03/06/14		50,000,000	0.20	49,972,500	49,971,845	(655)
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		05/27/14		20,000,000	0.30	19,969,833	19,968,278	(1,555)
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		05/28/14		15,000,000	0.30	14,977,250	14,976,000	(1,250)
J.P. Morgan Securities LLC, Apr 23, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.27	04/23/14	12/23/13	20,000,000	0.27	20,000,000	19,998,500	(1,500)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
NOVEMBER 30, 2013

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,029,995	29,995
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	50,000,000	50,033,525	33,525
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.22	12/12/13		100,000,000	0.22	100,000,000	100,003,610	3,610
JPMorgan Chase Bank, N.A., Jan 07, 2015	VARIABLE RATE BANK NOTE	0.34	01/07/15	12/09/13	15,000,000	0.34	15,000,000	14,999,670	(330)
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
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/18/14		25,000,000	0.21	24,987,896	24,989,088	1,192
Mizuho Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	12/09/13		20,500,000	0.00	20,498,224	20,487,127	(11,097)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/14/14		25,000,000	0.21	25,000,000	24,998,930	(1,070)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/18/14		40,000,000	0.21	39,999,999	39,999,999	(0)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/24/14		80,000,000	0.22	80,000,000	80,000,000	0
Mizuho Bank Ltd. CP	COMMERCIAL PAPER	0.21	02/25/14		100,000,000	0.21	100,000,000	100,000,000	0
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		01/30/14		50,000,000	0.23	49,980,000	49,984,215	4,215
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.16	01/01/28	11/28/13	13,500,000	0.16	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		12/02/13		200,000,000	0.09	199,997,500	199,998,500	1,000
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	06/03/14		150,000,000	0.23	150,000,000	149,984,520	(15,480)
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/03/14	11/28/13	40,000,000	0.32	40,000,000	40,012,440	12,440
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/10/14	11/28/13	50,000,000	0.32	50,000,000	50,017,350	17,350
Royal Bank of Canada, Montreal, Jan 02, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	01/02/15	01/06/14	160,000,000	0.34	160,000,000	160,004,320	4,320

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
NOVEMBER 30, 2013

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
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
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.16	11/01/21	11/28/13	22,700,000	0.17	22,700,000	22,700,000	0
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		02/21/14		50,000,000	0.21	49,975,514	49,977,365	1,851
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.12	07/01/29	11/28/13	8,965,000	0.12	8,965,000	8,965,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/23/13		50,000,000	0.22	50,000,000	50,001,330	1,330
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	01/07/14		145,000,000	0.22	145,000,000	145,004,698	4,698
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/06/14		500,000	0.22	500,000	499,990	(10)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/20/13		70,000,000	0.22	70,000,000	70,001,631	1,631
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/17/14		15,000,000	0.22	15,000,000	14,999,100	(900)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/25/14		25,000,000	0.22	25,000,000	25,000,000	0
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.06	12/02/13		320,000,000	0.06	320,000,000	320,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	06/09/14		50,000,000	0.32	50,000,000	50,034,580	34,580
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	08/26/14		7,000,000	0.30	7,000,000	7,004,713	4,713
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	07/10/14		57,000,000	0.32	57,000,000	57,042,288	42,288
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.22	06/17/14	12/17/13	100,000,000	0.22	100,000,000	100,006,300	6,300
Toyota Motor Credit Corp., Mar 21, 2014	VARIABLE RATE COMMERCIAL PAPER	0.20	03/21/14	12/18/13	100,000,000	0.20	100,000,000	100,000,000	0
Wells Fargo Bank, N.A., Dec 19, 2014	VARIABLE RATE BANK NOTE	0.34	12/19/14	12/20/13	100,000,000	0.35	100,000,000	99,990,000	(10,000)
Total Value of Investments					<u>6,679,800,734</u>		<u>\$6,682,616,100</u>	<u>\$6,682,997,835</u>	<u>\$381,735</u>

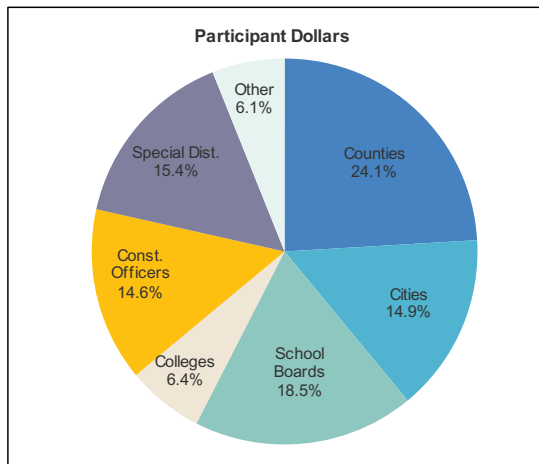
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

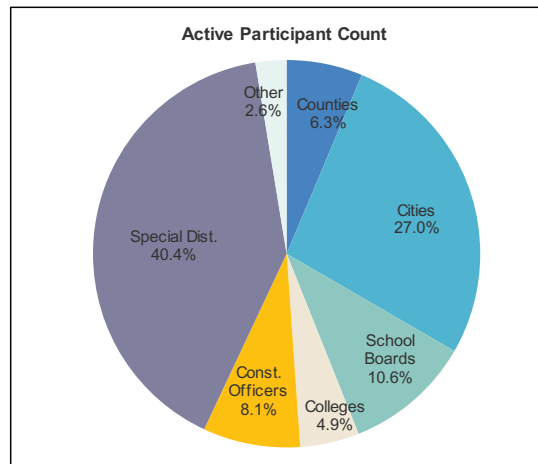
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - NOVEMBER 30, 2013

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	6.4%	4.9%
Top 10	34.9%	1.2%	Top 10	5.5%	1.2%
\$100 million or more	54.8%	2.5%	\$100 million or more	2.7%	0.1%
\$10 million up to \$100 million	36.1%	9.6%	\$10 million up to \$100 million	2.8%	1.1%
\$1 million up to \$10 million	8.1%	16.9%	\$1 million up to \$10 million	1.0%	1.3%
Under \$1 million	1.0%	71.0%	Under \$1 million	0.01%	2.5%
Counties	24.1%	6.3%	Constitutional Officers	14.6%	8.1%
Top 10	18.5%	1.2%	Top 10	2.6%	1.2%
\$100 million or more	14.2%	0.7%	\$100 million or more	13.3%	0.5%
\$10 million up to \$100 million	9.2%	1.6%	\$10 million up to \$100 million	0.7%	0.4%
\$1 million up to \$10 million	0.6%	1.2%	\$1 million up to \$10 million	0.5%	1.2%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.1%
Municipalities	14.9%	27.0%	Special Districts	15.4%	40.4%
Top 10	9.4%	1.2%	Top 10	10.8%	1.2%
\$100 million or more	5.1%	0.4%	\$100 million or more	4.2%	0.2%
\$10 million up to \$100 million	6.8%	2.1%	\$10 million up to \$100 million	9.1%	2.1%
\$1 million up to \$10 million	2.7%	5.5%	\$1 million up to \$10 million	1.7%	4.2%
Under \$1 million	0.3%	19.0%	Under \$1 million	0.4%	33.8%
School Boards	18.5%	10.6%	Other	6.1%	2.6%
Top 10	15.6%	1.2%	Top 10	5.7%	1.2%
\$100 million or more	13.6%	0.5%	\$100 million or more	1.7%	0.1%
\$10 million up to \$100 million	3.5%	1.5%	\$10 million up to \$100 million	4.0%	0.8%
\$1 million up to \$10 million	1.3%	2.6%	\$1 million up to \$10 million	0.4%	0.9%
Under \$1 million	0.2%	6.0%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$6,679,484,775



Total Active Participant Count: 851

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - NOVEMBER 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
Florida PRIME's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
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 ¹	Pass
Maturity	
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
Issuer Diversification	
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. ²	Pass
Demand Feature and Guarantor Diversification	
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
Money Market Mutual Funds	
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
Concentration Tests	
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. ³	Pass
S&P Requirements	
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

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

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

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

TRADING ACTIVITY FOR NOVEMBER 2013

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
BNP PARIBAS FINANCE, INC,	02/27/14	11/26/13	11/27/13	50,000,000	49,971,889	-	49,971,889	-
BNP PARIBAS FINANCE, INC,	02/27/14	11/26/13	11/27/13	30,000,000	29,983,133	-	29,983,133	-
BANK OF NOVA SCOTIA/HOUSTON	05/19/14	11/19/13	11/20/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	05/19/14	11/19/13	11/20/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/12/13	11/05/13	11/05/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/12/13	11/05/13	11/05/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/14/13	11/07/13	11/07/13	17,500,000	17,500,000	-	17,500,000	-
BANK OF TOKYO-MITSUCDYAN	11/19/13	11/12/13	11/12/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/19/13	11/12/13	11/12/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/21/13	11/14/13	11/14/13	17,000,000	17,000,000	-	17,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/26/13	11/19/13	11/19/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/26/13	11/19/13	11/19/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/29/13	11/21/13	11/21/13	26,000,000	26,000,000	-	26,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/03/13	11/26/13	11/26/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/03/13	11/26/13	11/26/13	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	06/03/14	11/25/13	11/26/13	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	06/03/14	11/25/13	11/26/13	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	06/03/14	11/25/13	11/26/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	02/18/14	11/19/13	11/19/13	10,000,000	10,000,000	-	10,000,000	-
DEUTSCHE BANK AGCDYAN	11/08/13	11/01/13	11/01/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/08/13	11/01/13	11/01/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/08/13	11/01/13	11/01/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/15/13	11/08/13	11/08/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/15/13	11/08/13	11/08/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/15/13	11/08/13	11/08/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/15/13	11/08/13	11/08/13	30,000,000	30,000,000	-	30,000,000	-
DEUTSCHE BANK AGCDYAN	11/22/13	11/15/13	11/15/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/22/13	11/15/13	11/15/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/22/13	11/15/13	11/15/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/22/13	11/15/13	11/15/13	25,000,000	25,000,000	-	25,000,000	-
DEUTSCHE BANK AGCDYAN	11/29/13	11/22/13	11/22/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	11/29/13	11/22/13	11/22/13	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CAPITAL CORP	11/14/14	11/22/13	11/27/13	4,625,000	4,779,198	6,263	4,785,461	-
GENERAL ELECTRIC CAPITAL CORP	09/15/14	11/26/13	12/02/13	5,000,000	5,175,200	50,799	5,225,999	-
ING (U.S.) FUNDING CP	03/06/14	11/27/13	11/27/13	50,000,000	49,972,500	-	49,972,500	-
J,P, MORGAN SECURITCP4-2	05/27/14	11/25/13	11/26/13	20,000,000	19,969,667	-	19,969,667	-
J,P, MORGAN SECURITCP4-2	05/28/14	11/26/13	11/27/13	15,000,000	14,977,250	-	14,977,250	-
LMA-AMERICAS LLCPPABS4-2	02/18/14	11/12/13	11/12/13	25,000,000	24,985,708	-	24,985,708	-
MIZUHO BANK LTD,CDYAN	02/14/14	11/15/13	11/15/13	25,000,000	25,000,000	146	25,000,146	-
MIZUHO BANK LTD,CDYAN	02/18/14	11/26/13	11/26/13	40,000,000	39,999,999	1,867	40,001,866	-
MIZUHO BANK LTD,CDYAN	02/24/14	11/22/13	11/22/13	30,000,000	30,000,000	-	30,000,000	-
MIZUHO BANK LTD,CDYAN	02/24/14	11/22/13	11/22/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CP	02/25/14	11/25/13	11/25/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CP	02/25/14	11/25/13	11/25/13	50,000,000	50,000,000	-	50,000,000	-
NRW BANK	11/15/13	11/08/13	11/08/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	11/15/13	11/08/13	11/08/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	11/18/13	11/12/13	11/12/13	50,000,000	49,999,208	-	49,999,208	-

TRADING ACTIVITY FOR NOVEMBER 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>					\$	\$	\$	\$
NRW,BANKCP	11/18/13	11/12/13	11/12/13	50,000,000	49,999,208	-	49,999,208	-
NRW,BANKCP	11/18/13	11/12/13	11/12/13	50,000,000	49,999,208	-	49,999,208	-
NRW,BANKCP	11/22/13	11/15/13	11/15/13	50,000,000	49,999,028	-	49,999,028	-
NRW,BANKCP	11/22/13	11/15/13	11/15/13	50,000,000	49,999,028	-	49,999,028	-
NRW BANK	11/25/13	11/18/13	11/18/13	50,000,000	49,999,076	-	49,999,076	-
NRW BANK	11/25/13	11/18/13	11/18/13	50,000,000	49,999,076	-	49,999,076	-
NRW BANK	11/25/13	11/18/13	11/18/13	50,000,000	49,999,076	-	49,999,076	-
NRW,BANKCP	11/29/13	11/22/13	11/22/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	11/29/13	11/22/13	11/22/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	12/02/13	11/25/13	11/25/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	12/02/13	11/25/13	11/25/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	12/02/13	11/25/13	11/25/13	50,000,000	49,999,125	-	49,999,125	-
NRW BANK	12/02/13	11/25/13	11/25/13	50,000,000	49,999,125	-	49,999,125	-
SOCIETE GENERALE NOCP	02/21/14	11/21/13	11/21/13	50,000,000	49,973,806	-	49,973,806	-
SUMITOMO MITSUI BANCDYAN	03/17/14	11/15/13	11/15/13	15,000,000	15,000,000	-	15,000,000	-
SUMITOMO MITSUI BANCDYAN	03/25/14	11/25/13	11/25/13	25,000,000	25,000,000	-	25,000,000	-
WELLS FARGO BANK NA	11/27/13	11/19/13	11/19/13	8,600,000	8,600,136	899	8,601,034	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/04/13	11/04/13	4,173,239	4,173,239	-	4,173,239	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/06/13	11/06/13	2,267,809	2,267,809	-	2,267,809	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/07/13	11/07/13	1,185,075	1,185,075	-	1,185,075	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/13/13	11/13/13	1,159,523	1,159,523	-	1,159,523	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/15/13	11/15/13	4,121,327	4,121,327	-	4,121,327	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/20/13	11/20/13	2,293,703	2,293,703	-	2,293,703	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/22/13	11/22/13	4,383,704	4,383,704	-	4,383,704	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/26/13	11/26/13	16,574,162	16,574,162	-	16,574,162	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/27/13	11/27/13	42,088,641	42,088,641	-	42,088,641	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/29/13	11/29/13	226,002,774	226,002,774	-	226,002,774	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	11/01/13	11/01/13	7,689	7,689	-	7,689	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	11/01/13	11/01/13	8,191	8,191	-	8,191	-
DEUTSCHE BANK	11/04/13	11/01/13	11/01/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA TRIPARTY	11/04/13	11/01/13	11/01/13	240,000,000	240,000,000	-	240,000,000	-
DEUTSCHE BANK	11/05/13	11/04/13	11/04/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	11/05/13	11/04/13	11/04/13	202,000,000	202,000,000	-	202,000,000	-
DEUTSCHE BANK	11/06/13	11/05/13	11/05/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/06/13	11/05/13	11/05/13	190,000,000	190,000,000	-	190,000,000	-
DEUTSCHE BANK	11/07/13	11/06/13	11/06/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	11/07/13	11/06/13	11/06/13	209,000,000	209,000,000	-	209,000,000	-
DEUTSCHE BANK	11/08/13	11/07/13	11/07/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	11/08/13	11/07/13	11/07/13	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	11/12/13	11/08/13	11/08/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/12/13	11/08/13	11/08/13	240,000,000	240,000,000	-	240,000,000	-
DEUTSCHE BANK	11/13/13	11/12/13	11/12/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/13/13	11/12/13	11/12/13	45,000,000	45,000,000	-	45,000,000	-
DEUTSCHE BANK	11/14/13	11/13/13	11/13/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	11/14/13	11/13/13	11/13/13	175,000,000	175,000,000	-	175,000,000	-
DEUTSCHE BANK	11/15/13	11/14/13	11/14/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/15/13	11/14/13	11/14/13	140,000,000	140,000,000	-	140,000,000	-

TRADING ACTIVITY FOR NOVEMBER 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	11/18/13	11/15/13	11/15/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	11/18/13	11/15/13	11/15/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	11/19/13	11/18/13	11/18/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	11/19/13	11/18/13	11/18/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	11/20/13	11/19/13	11/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/20/13	11/19/13	11/19/13	205,000,000	205,000,000	-	205,000,000	-
DEUTSCHE BANK	11/21/13	11/20/13	11/20/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	11/21/13	11/20/13	11/20/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	11/22/13	11/21/13	11/21/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	11/22/13	11/21/13	11/21/13	380,000,000	380,000,000	-	380,000,000	-
DEUTSCHE BANK	11/25/13	11/22/13	11/22/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	11/25/13	11/22/13	11/22/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	11/26/13	11/25/13	11/25/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	11/26/13	11/25/13	11/25/13	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	11/27/13	11/26/13	11/26/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	11/27/13	11/26/13	11/26/13	545,000,000	545,000,000	-	545,000,000	-
DEUTSCHE BANK	12/02/13	11/27/13	11/27/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	12/02/13	11/27/13	11/27/13	485,000,000	485,000,000	-	485,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131104	11/04/13	11/01/13	11/01/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131105	11/05/13	11/04/13	11/04/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131106	11/06/13	11/05/13	11/05/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131107	11/07/13	11/06/13	11/06/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131108	11/08/13	11/07/13	11/07/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131112	11/12/13	11/08/13	11/08/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131113	11/13/13	11/12/13	11/12/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131114	11/14/13	11/13/13	11/13/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131115	11/15/13	11/14/13	11/14/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20131118	11/18/13	11/15/13	11/15/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131119	11/19/13	11/18/13	11/18/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131120	11/20/13	11/19/13	11/19/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131121	11/21/13	11/20/13	11/20/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131122	11/22/13	11/21/13	11/21/13	290,000,000	290,000,000	-	290,000,000	-

TRADING ACTIVITY FOR NOVEMBER 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)								
SVENSKA HANDELSBANKTD CAY 0.08 20131125	11/25/13	11/22/13	11/22/13	300,000,000	\$ 300,000,000	\$ -	\$ 300,000,000	\$ -
SVENSKA HANDELSBANKTD CAY 0.08 20131126	11/26/13	11/25/13	11/25/13	305,000,000	305,000,000	-	305,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20131127	11/27/13	11/26/13	11/26/13	315,000,000	315,000,000	-	315,000,000	-
SVENSKA HANDELSBANKTD CAY 0.06 20131202	12/02/13	11/27/13	11/27/13	320,000,000	320,000,000	-	320,000,000	-
Total Buys				20,218,990,838	\$20,219,140,427	\$59,973	\$20,219,200,400	\$0
Maturities								
BANK OF TOKYO-MITSUCDYAN	11/05/13	11/05/13	11/05/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/12/13	11/12/13	11/12/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/14/13	11/14/13	11/14/13	17,500,000	17,500,000	-	17,500,000	-
BANK OF TOKYO-MITSUCDYAN	11/19/13	11/19/13	11/19/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/21/13	11/21/13	11/21/13	17,000,000	17,000,000	-	17,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/26/13	11/26/13	11/26/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/29/13	11/29/13	11/29/13	26,000,000	26,000,000	-	26,000,000	-
DEUTSCHE BANK AGCDYAN	11/08/13	11/08/13	11/08/13	150,000,000	150,000,000	-	150,000,000	-
DEUTSCHE BANK AGCDYAN	11/15/13	11/15/13	11/15/13	180,000,000	180,000,000	-	180,000,000	-
DEUTSCHE BANK AGCDYAN	11/22/13	11/22/13	11/22/13	175,000,000	175,000,000	-	175,000,000	-
DEUTSCHE BANK AGCDYAN	11/29/13	11/29/13	11/29/13	100,000,000	100,000,000	-	100,000,000	-
LMA-AMERICAS LLC PABS4-2	11/12/13	11/12/13	11/12/13	28,000,000	28,000,000	-	28,000,000	-
MIZUHO FUNDING LLC P4-2	11/01/13	11/01/13	11/01/13	25,000,000	25,000,000	-	25,000,000	-
MIZUHO BANK LTD, CDYAN	11/26/13	11/26/13	11/26/13	25,000,000	25,000,000	-	25,000,000	-
NRW BANK	11/01/13	11/01/13	11/01/13	150,000,000	150,000,000	-	150,000,000	-
NRW BANK	11/05/13	11/05/13	11/05/13	100,000,000	100,000,000	-	100,000,000	-
NRW BANK	11/15/13	11/15/13	11/15/13	100,000,000	100,000,000	-	100,000,000	-
NRW, BANKCP	11/18/13	11/18/13	11/18/13	150,000,000	150,000,000	-	150,000,000	-
NRW, BANKCP	11/22/13	11/22/13	11/22/13	100,000,000	100,000,000	-	100,000,000	-
NRW BANK	11/25/13	11/25/13	11/25/13	150,000,000	150,000,000	-	150,000,000	-
NRW, BANKCP	11/29/13	11/29/13	11/29/13	100,000,000	100,000,000	-	100,000,000	-
RBS HOLDINGS USA, ICP	11/06/13	11/06/13	11/06/13	170,000,000	170,000,000	-	170,000,000	-
SOCIETE GENERALE, PCDYAN	11/15/13	11/15/13	11/15/13	130,000,000	130,000,000	-	130,000,000	-
SUMITOMO MITSUI BANCDYAN	11/15/13	11/15/13	11/15/13	50,000,000	50,000,000	-	50,000,000	-
UNITED STATES TREASURY BILL	11/14/13	11/14/13	11/14/13	100,000,000	100,000,000	-	100,000,000	-
WELLS FARGO BANK NA	11/27/13	11/27/13	11/27/13	8,600,000	8,600,000	-	8,600,000	-
DEUTSCHE BANK	11/01/13	11/01/13	11/01/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/01/13	11/01/13	11/01/13	20,000,000	20,000,000	-	20,000,000	-
DEUTSCHE BANK	11/04/13	11/04/13	11/04/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA TRIPARTY	11/04/13	11/04/13	11/04/13	240,000,000	240,000,000	-	240,000,000	-
DEUTSCHE BANK	11/05/13	11/05/13	11/05/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	11/05/13	11/05/13	11/05/13	202,000,000	202,000,000	-	202,000,000	-
DEUTSCHE BANK	11/06/13	11/06/13	11/06/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/06/13	11/06/13	11/06/13	190,000,000	190,000,000	-	190,000,000	-
DEUTSCHE BANK	11/07/13	11/07/13	11/07/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	11/07/13	11/07/13	11/07/13	209,000,000	209,000,000	-	209,000,000	-
DEUTSCHE BANK	11/08/13	11/08/13	11/08/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	11/08/13	11/08/13	11/08/13	245,000,000	245,000,000	-	245,000,000	-

TRADING ACTIVITY FOR NOVEMBER 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>					\$	\$	\$	\$
DEUTSCHE BANK	11/12/13	11/12/13	11/12/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/12/13	11/12/13	11/12/13	240,000,000	240,000,000	-	240,000,000	-
DEUTSCHE BANK	11/13/13	11/13/13	11/13/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/13/13	11/13/13	11/13/13	45,000,000	45,000,000	-	45,000,000	-
DEUTSCHE BANK	11/14/13	11/14/13	11/14/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	11/14/13	11/14/13	11/14/13	175,000,000	175,000,000	-	175,000,000	-
DEUTSCHE BANK	11/15/13	11/15/13	11/15/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	11/15/13	11/15/13	11/15/13	140,000,000	140,000,000	-	140,000,000	-
DEUTSCHE BANK	11/18/13	11/18/13	11/18/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	11/18/13	11/18/13	11/18/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	11/19/13	11/19/13	11/19/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	11/19/13	11/19/13	11/19/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	11/20/13	11/20/13	11/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/20/13	11/20/13	11/20/13	205,000,000	205,000,000	-	205,000,000	-
DEUTSCHE BANK	11/21/13	11/21/13	11/21/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	11/21/13	11/21/13	11/21/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	11/22/13	11/22/13	11/22/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	11/22/13	11/22/13	11/22/13	380,000,000	380,000,000	-	380,000,000	-
DEUTSCHE BANK	11/25/13	11/25/13	11/25/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	11/25/13	11/25/13	11/25/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	11/26/13	11/26/13	11/26/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	11/26/13	11/26/13	11/26/13	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	11/27/13	11/27/13	11/27/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	11/27/13	11/27/13	11/27/13	545,000,000	545,000,000	-	545,000,000	-
SVENSKA HANDELSBANKTDCAY 0.05 20131101	11/01/13	11/01/13	11/01/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131104	11/04/13	11/04/13	11/04/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131105	11/05/13	11/05/13	11/05/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131106	11/06/13	11/06/13	11/06/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131107	11/07/13	11/07/13	11/07/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131108	11/08/13	11/08/13	11/08/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131112	11/12/13	11/12/13	11/12/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131113	11/13/13	11/13/13	11/13/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131114	11/14/13	11/14/13	11/14/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131115	11/15/13	11/15/13	11/15/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20131118	11/18/13	11/18/13	11/18/13	280,000,000	280,000,000	-	280,000,000	-

TRADING ACTIVITY FOR NOVEMBER 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.08 20131119	11/19/13	11/19/13	11/19/13	280,000,000	280,000,000	-	280,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131120	11/20/13	11/20/13	11/20/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131121	11/21/13	11/21/13	11/21/13	285,000,000	285,000,000	-	285,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131122	11/22/13	11/22/13	11/22/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131125	11/25/13	11/25/13	11/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131126	11/26/13	11/26/13	11/26/13	305,000,000	305,000,000	-	305,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131127	11/27/13	11/27/13	11/27/13	315,000,000	315,000,000	-	315,000,000	-
Total Maturities				18,773,100,000	\$18,773,100,000	\$0	\$18,773,100,000	\$0
Sells								
PNC BANK NA	12/30/13	11/25/13	11/25/13	200,000,000	200,000,000	166,111	200,166,111	-
SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	11/01/21	11/01/13	11/01/13	2,300,000	2,300,000	-	2,300,000	-
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	08/01/35	11/20/13	11/27/13	19,300,000	19,300,000	555	19,300,555	-
MIZUHO BANK LTD,CDYAN	12/09/13	11/22/13	11/22/13	25,000,000	25,000,589	10,792	25,011,381	589
MIZUHO BANK LTD,CDYAN	12/09/13	11/25/13	11/25/13	50,000,000	50,001,165	22,458	50,023,624	1,165
MIZUHO BANK LTD,CDYAN	12/09/13	11/25/13	11/25/13	50,000,000	50,001,165	22,458	50,023,624	1,165
COUNTY OF PUTNAM WV	06/01/28	11/20/13	11/26/13	4,100,000	4,100,000	210	4,100,210	-
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	11/04/13	11/04/13	5,000,000	5,001,650	3,156	5,004,806	1,650
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	11/04/13	11/04/13	10,000,000	10,003,300	6,311	10,009,611	3,300
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/01/13	11/01/13	17,305	17,305	-	17,305	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/01/13	11/01/13	1,306,460	1,306,460	-	1,306,460	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/05/13	11/05/13	1,408,491	1,408,491	-	1,408,491	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/05/13	11/05/13	3,618,885	3,618,885	-	3,618,885	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/08/13	11/08/13	708,035	708,035	-	708,035	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/12/13	11/12/13	501,810	501,810	-	501,810	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/12/13	11/12/13	1,526,416	1,526,416	-	1,526,416	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/14/13	11/14/13	1,028,550	1,028,550	-	1,028,550	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/18/13	11/18/13	1,618,273	1,618,273	-	1,618,273	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/18/13	11/18/13	1,929,473	1,929,473	-	1,929,473	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/19/13	11/19/13	338,336	338,336	-	338,336	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/19/13	11/19/13	1,185,075	1,185,075	-	1,185,075	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/19/13	11/19/13	1,159,523	1,159,523	-	1,159,523	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/19/13	11/19/13	396,733	396,733	-	396,733	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/21/13	11/21/13	2,766,161	2,766,161	-	2,766,161	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/25/13	11/25/13	958,433	958,433	-	958,433	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	11/25/13	11/25/13	2,034,545	2,034,545	-	2,034,545	-
Total Sells				388,202,503	388,210,373	232,051	388,442,425	7,870

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, \$17.4 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 November 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 November 2013, investors cumulatively received distributions from Fund B totaling \$1.91 billion or 95.0% 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 November 30, 2013, their remaining amortized cost was \$309.6 million,

or 207.91% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$120.9 million or 120.23% 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%
11/06/13	\$ 17,370,000	\$ 1,908,895,000	\$ 100,556,941	95.0%

FUND B MONTHLY DISTRIBUTION DETAIL

November 2013 Distribution Detail Including Receipts by Source For the period 10/5/13 - 11/6/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 26,376.41
Receipts:		
Florida East	\$ 890,098.60	
Florida West	\$ 377,524.27	
Florida Funding I	\$ 15,609,985.78	
Florida Funding II	\$ 494,740.18	
Overnight Investments	\$ 11.64	
Total Receipts	\$ 17,372,360.47	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,360.47)	\$ 2,360.47
Expenses Paid		\$ (1,177.70)
Participant Distribution	\$ (17,370,000.00)	
Ending Balance	\$ -	\$ 27,559.18

FUND B

INVENTORY OF HOLDINGS - AS OF NOVEMBER 30, 2013

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		5,899,374	0.00	\$ 5,899,374	\$ 5,899,374	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	11/27/13	46,235,713	0.52	\$ 46,235,713	\$ 33,066,208	\$ (13,169,504)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	11/27/13	85,538,245	0.52	\$ 85,538,245	\$ 28,998,379	\$ (56,539,866)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	11/28/13	95,786,391	0.16	\$ 95,786,391	\$ 8,090,212	\$ (87,696,178)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	11/28/13	76,170,966	0.02	\$ 76,164,892	\$ 44,849,366	\$ (31,315,526)
Total Value of Investments			<u>309,630,689</u>		<u>\$309,624,615</u>	<u>\$120,903,540</u>	<u>(\$188,721,075)</u>

Notes:

¹ 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.

² 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 - NOVEMBER 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 November 2013, Fund B was in compliance with its Investment Policy Statement.

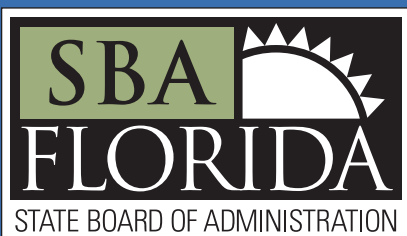
TRADING ACTIVITY - NOVEMBER 2013

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	11/04/13	11/04/13	12	12	0	12	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/29/13	11/29/13	5,872,965	5,872,965	0	5,872,965	0
Total Buys			<u>5,872,977</u>	<u>5,872,977</u>	<u>0</u>	<u>5,872,977</u>	<u>0</u>
Sells							
FLORIDA FUNDING I LLC	11/29/13	11/29/13	903,392	903,392	0	903,392	0
FLORIDA EAST FUNDING LLC	11/29/13	11/29/13	601,935	601,935	0	601,935	0
FLORIDA WEST FUNDING LLC	11/29/13	11/29/13	269,202	269,202	0	269,202	0
FLORIDA FUNDING II	11/29/13	11/29/13	4,026,794	4,026,794	0	4,026,794	321
DREYFUS GOVERNMENT CASH MANAGEMENT	11/01/13	11/01/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/06/13	11/06/13	25,194	25,194	0	25,194	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/06/13	11/06/13	5	5	0	5	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/06/13	11/06/13	17,344,801	17,344,801	0	17,344,801	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/22/13	11/22/13	1,150	1,150	0	1,150	0
Total Sells			<u>23,172,531</u>	<u>23,172,531</u>	<u>0</u>	<u>23,172,531</u>	<u>321</u>

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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