



# Monthly Summary Report for May 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 May 1, 2013 through May 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**

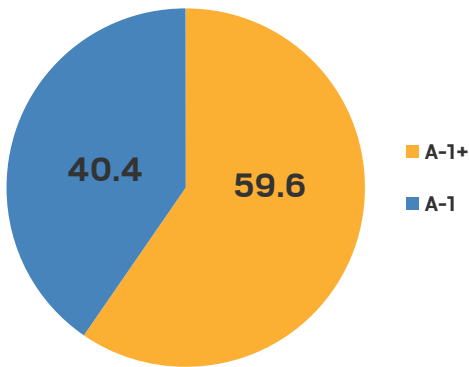
There were no developments during May 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
MAY 31, 2013**

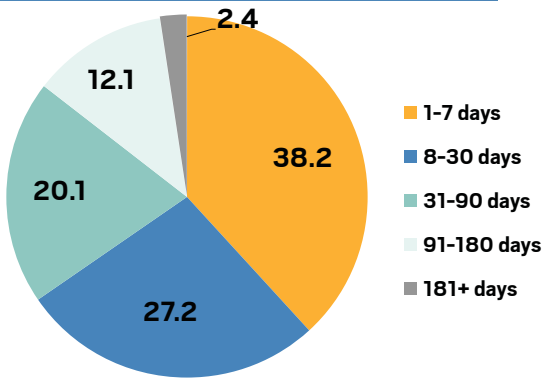
**Florida PRIME Assets**

\$ 8,009,821,417

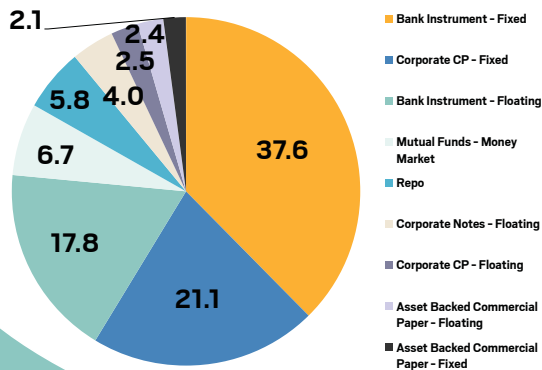
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**MAY 2013 MARKET CONDITIONS**

Repo and overnight markets spent much of the last month mired in low territory, at rates not seen for close to two years. These shortest-term instruments were financing, at times, at just 2 to 3 basis points, and expectations were that rates would remain low in the face of continued downward pressures on market supply. Bill issuance dipped late in the month as the Treasury prepared for the reinstatement of the debt ceiling, and although issuance then returned to previous levels, it was not enough—rates were expected to push up only into the high single digits. This low-rate environment for repos and overnights is likely to continue until there is some more relief on the supply front.

That relief might be temporary—Fannie Mae and Freddie Mac are both in the black now that the housing market is making such a strong showing. As a result, the Treasury will soon be receiving \$59.4 billion in dividends from Fannie Mae, and then \$7 billion from Freddie Mac, and with that influx of cash the Treasury will have less need for financing from the markets. The ongoing sequestration plays a role, as well. While it has not had the impact on the recovery that had been feared, until it is resolved it continues to hang like a cloud over the prospects for growth for the rest of the year.

The most recent appearance of Federal Reserve Chairman Ben Bernanke and the release of minutes from the previous month’s Federal Open Market Committee (FOMC) meeting revealed the beginnings of Fed discussions on how and when to scale back its monthly quantitative-easing purchases of \$85 billion of Treasury bonds and agency mortgage-backed securities. In his prepared testimony before Congress late in the month, Bernanke pointedly avoided details on the timing of any unwinding of QE, even reiterating the FOMC still had the option of increasing measures if warranted. However, in the question-and-answer session that followed, Bernanke admitted the Fed might in fact start tapering purchases in its “next few meetings.” That admission, coupled with FOMC minutes revealing that participants at the April meeting “expressed willingness to adjust the flow of purchases downward as early as the June meeting,” caused some stir. Many had expected QE to continue unabated until 2014, but that prospect seems to be growing less likely as the recovery gathers steam. The end of QE is tied directly to the pace of the recovery, though, and the Fed is nothing if not data-driven, with the ability to adjust policy as it goes along, so prospects hinge on each new economic

MAY 31, 2013

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

1. Bank of Montreal	5.3%
2. Mitsubishi UFJ Financial Group, Inc.	5.0%
3. North Rhine-Westphalia, State of	5.0%
4. Royal Bank of Canada, Montreal	5.0%
5. Bank of America Corp.	4.9%
6. Sumitomo Mitsui Financial Group, Inc.	4.8%
7. Toyota Motor Corp. Japan	4.7%
8. J.P. Morgan Chase & Co.	4.5%
9. Mizuho Financial Group, Inc.	4.4%
10. Deutsche Bank AG	3.9%

**Average Effective Maturity (WAM)**

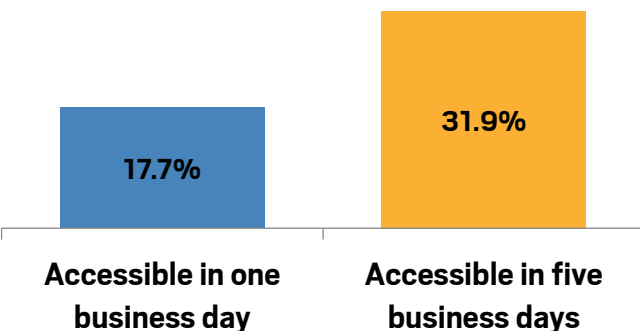
37.5 Days

**Weighted Average Life (Spread WAM)**

80.5 Days

Percentages based on total value of investments

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



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

release. And it is likely unwinding, when it does occur, will begin with the Fed declining to make new purchases rather than selling off any current holdings. The Fed will want to wean markets off QE very, very gradually to avoid shocks to the markets.

**PORTFOLIO INVESTMENT STRATEGY**

With the passing of Florida's tax-collection season and funds being used by participants, Florida PRIME assets were down \$309 million at the end of May 2013, ending the month at \$8.01 billion. The gross yield for Florida PRIME came down one basis point for the month, largely due to downward pressure on the yield curve. London interbank offered rates (LIBOR) continued to decline during the month, with one-month down a basis point to 0.19%, three-month remaining steady at 0.28%, six-month down two basis points to 0.41% and twelve-month down two basis points to 0.68%. Management purchases during the month focused on the banking sector, specifically in fixed-rate instruments in the 30-, 90- and 100-day range. Management also purchased some longer-term, variable-rate notes in the nine-month range. The bulk of activity, however, involved shifting from overnight investments, which have been offering extremely low rates, and moving into weekly instruments, both commercial instruments and variable rate demand notes, which provided greater returns.

During May, exposure to bank instruments was up 7%, to 38% of the pool, and variable rate instruments were up 1%, to make up 26% percent of the pool. Given the low rates in the overnight range, the pool's repurchase agreement (repo) position was down 8%, to make up 6% of the pool. Fixed-rate commercial paper instruments were up 1%, to 23% of the pool, while investments in other securities, which include money market funds, were down 1%, to 7% of the pool.

**FLORIDA PRIME SUMMARY OF CASH FLOWS**
**May 31, 2013**

Opening Balance (05/01/13)	\$	8,319,678,450
Participant Deposits		844,596,707
Transfers from Fund B		6,820,000
Gross Earnings		1,576,264
Participant Withdrawals		(1,162,640,841)
Fees		(209,163)
Closing Balance (05/31/13)	\$	<u>8,009,821,417</u>
Net Change over Month		(309,857,033)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$309.9 million during May 2013.

This change in value consisted of positive flows of \$844.6 million in participant deposits, \$6.8 million in transfers from Fund B and \$1.6 million in earnings. Negative flows consisted of \$1.16 billion in participant withdrawals and about \$209,000 in fees.

Overall, the fund ended the month with a closing balance of \$8.01 billion.

**FLORIDA PRIME DETAILED FEE DISCLOSURE**

May 31, 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 69,725.56	\$ 1.02
Federated Investment Management Fee	126,894.52	1.87
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	3,546.08	0.05
S&P Rating Maintenance Fee	3,397.26	0.05
Audit/External Review Fees	<u>5,482.42</u>	<u>0.08</u>
<b>Total Fees</b>	<b>\$ 209,162.51</b>	<b>3.07</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 \$8,164,749,933.

## You're Invited



The Florida SBA and Federated Investors invites you and a guest to join us for cocktails, hors d'oeuvres and a relaxing evening at this year's FGFOA conference.

**Monday, June 24**  
**5:30 p.m. – 7:30 p.m.**

Location: Spanish Terrace  
Boca Raton Resort and Club  
501 East Camino Real  
Boca Raton, Florida 33432

*(In the event of inclement weather, we will be in the Galleria Room.)*

Please stop by booth #105, where both the SBA and Federated will be available to discuss Florida Prime.

Q451091 (6/13)  
Federated Investment Counseling

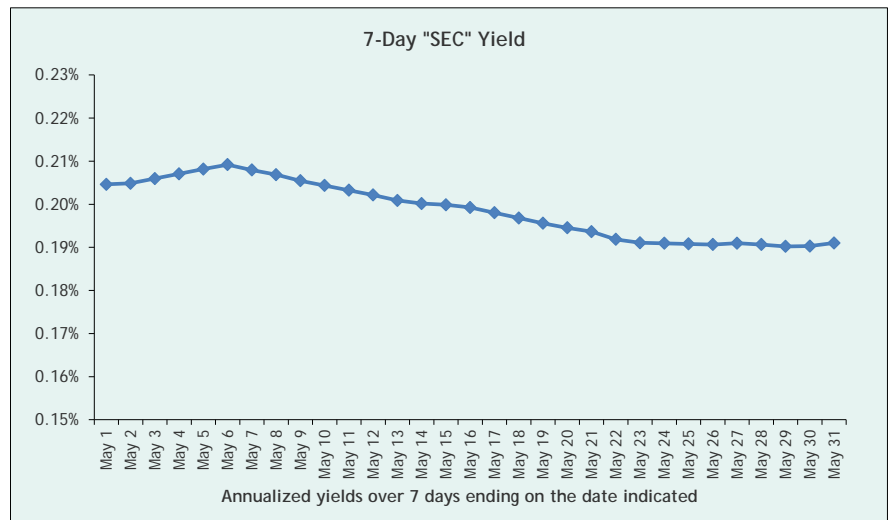
**FUND PERFORMANCE  
THROUGH MAY 31, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.21%	0.06%	0.14%
3 mos	0.22%	0.06%	0.15%
12 mos	0.26%	0.09%	0.18%
3 yrs	0.28%	0.11%	0.17%
5 yrs	0.54%	0.41%	0.13%
10 yrs	1.98%	1.79%	0.19%
Since 1.96	3.16%	2.94%	0.22%

Net asset value at month end: \$8,010.7 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  
MAY 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)
							\$	\$	\$
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/04/13		100,000,000	0.30	99,996,778	99,999,220	2,442
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/10/13		100,000,000	0.30	99,991,944	99,997,940	5,996
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.42	12/04/13	06/04/13	100,000,000	0.40	100,000,000	99,943,700	(56,300)
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		08/05/13		100,000,000	0.26	99,952,333	99,961,130	8,797
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	08/02/13		100,000,000	0.26	100,000,000	99,999,990	(10)
Bank of America N.A. BNOTE	BANK NOTE	0.30	06/06/13		10,000,000	0.30	10,000,000	10,000,166	166
Bank of America N.A. BNOTE	BANK NOTE	0.29	06/25/13		225,000,000	0.29	225,000,000	225,014,040	14,040
Bank of America N.A. BNOTE	BANK NOTE	0.29	07/12/13		75,000,000	0.29	75,000,000	75,004,365	4,365
Bank of America N.A. BNOTE	BANK NOTE	0.28	09/06/13		80,000,000	0.28	80,000,000	79,991,208	(8,792)
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.09	06/03/13		65,000,000	0.09	65,000,000	65,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,064,420	64,420
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	01/16/14	07/16/13	130,000,000	0.28	130,000,000	130,011,830	11,830
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	03/14/14	06/14/13	75,000,000	0.31	75,000,000	74,994,300	(5,700)
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	09/16/13	06/17/13	100,000,000	0.30	100,000,000	100,034,500	34,500
Bank of Nova Scotia, Toronto, Oct 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/16/13	06/17/13	10,000,000	0.22	10,004,235	10,005,150	915
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	06/07/13		300,000,000	0.12	300,000,000	300,000,000	0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	07/01/13		100,000,000	0.25	100,000,000	100,005,160	5,160
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/08/13		25,000,000	0.28	24,975,174	24,977,160	1,986
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/11/13		120,000,000	0.27	119,880,300	119,887,392	7,092
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/15/13		20,000,000	0.25	19,980,972	19,980,516	(456)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**MAY 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)
							\$	\$	\$
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/16/13		16,000,000	0.27	15,983,440	15,984,299	859
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	94,879,746	94,879,099	(647)
California Statewide Communities Development Authority, SWEEP Loan Program (Series 2007A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.06	08/01/35	06/05/13	19,300,000	0.11	19,300,000	19,300,000	0
Canadian Imperial Bank of Commerce, Nov 25, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	11/25/13	06/24/13	275,000,000	0.32	275,000,000	275,253,550	253,550
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	07/11/13		160,000,000	0.27	160,000,000	160,016,384	16,384
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	08/07/13		47,000,000	0.27	47,000,000	46,999,995	(5)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	06/04/13		40,000,000	0.14	40,000,000	39,999,868	(132)
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	07/10/13		100,000,000	0.24	100,000,000	100,005,540	5,540
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	06/06/13		50,000,000	0.26	50,000,000	50,001,165	1,165
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	06/12/13		50,000,000	0.25	50,000,000	50,002,165	2,165
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	06/27/13		100,000,000	0.23	100,000,000	100,008,250	8,250
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	07/30/13		110,000,000	0.24	110,000,000	110,010,989	10,989
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.10	06/03/13		400,000,000	0.10	400,000,000	400,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	06/03/13		7,905,898	0.01	7,905,898	7,905,898	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/16/13		65,500,000	0.29	65,443,015	65,459,128	16,113
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/15/13		23,500,000	0.35	23,490,013	23,494,419	4,406
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/13		60,000,000	0.34	59,965,900	59,979,228	13,328
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/07/13		12,935,000	0.26	12,928,647	12,929,992	1,344
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/03/13		3,000,000	0.30	2,997,625	2,998,219	594
Fairway Finance Co. LLC, Jul 22, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	07/22/13	06/24/13	14,000,000	0.23	14,000,000	14,000,966	966

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)**  
**MAY 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)
							\$	\$	\$
Fairway Finance Co. LLC, Jun 10, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.22	06/10/13	06/10/13	30,000,000	0.23	30,000,000	30,000,330	330
Fairway Finance Co. LLC, Jun 17, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.23	06/17/13	06/17/13	50,000,000	0.23	50,000,000	50,001,300	1,300
Fairway Finance Co. LLC, Jun 18, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.23	06/18/13	06/18/13	75,000,000	0.23	75,000,000	75,002,100	2,100
Fairway Finance Co. LLC, Sep 06, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.21	09/06/13	06/10/13	21,200,000	0.22	21,200,000	21,201,081	1,081
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.04	06/03/13	06/03/13	251,550,878	0.04	251,550,878	251,550,878	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.06	06/03/13	06/03/13	276,918,769	0.05	276,918,769	276,918,769	0
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,350,000	0.28	1,356,331	1,356,025	(306)
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,004,330	1,004,463	133
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	502,165	502,232	67
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,515,684	24,518,942	3,257
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.28	09/20/13	06/20/13	3,000,000	0.39	2,999,226	2,999,295	69
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	22,596,198	22,570,383	(25,815)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,795,852	15,777,600	(18,252)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,265,200	5,259,200	(6,000)
General Electric Capital Corp., Sr. Unsec'd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,157,620	3,155,520	(2,100)
General Electric Capital, Sr. Unsec'd. Note, 5.4%, 9/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,695,487	1,696,097	610
Gibson County, IN, (Toyota Motor Manufacturing, Indiana, Inc.), (Series 1998), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.10	01/01/28	06/05/13	10,000,000	0.13	10,000,000	10,000,000	0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/06/13		13,000,000	0.12	12,999,740	12,999,653	(87)
Illinois Finance Authority, (Northwest Community Hospital), (Series 2008B), 07/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	07/01/32	06/06/13	37,750,000	0.11	37,750,000	37,750,000	0
JPMorgan Chase & Co CP	COMMERCIAL PAPER		06/12/13		100,000,000	0.29	99,990,667	99,998,440	7,773

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)  
MAY 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)
							\$	\$	\$
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,004,815	4,815
JPMorgan Chase Bank, N.A., Jul 07, 2014	VARIABLE RATE BANK NOTE	0.35	07/07/14	06/07/13	35,000,000	0.36	35,000,000	34,994,190	(5,810)
Long Island Power Authority, NY, (Series 3A), 05/01/2033	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	05/01/33	06/05/13	16,900,000	0.11	16,900,000	16,900,000	0
Massachusetts HEFA, (Children's Hospital Corporation), (Series N-4 2010), 10/01/2049	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.06	10/01/49	06/03/13	32,065,000	0.09	32,065,000	32,065,000	0
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	06/13/13		100,000,000	0.24	100,000,000	100,002,160	2,160
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	06/04/13		100,000,000	0.12	100,000,000	99,999,330	(670)
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		06/13/13		100,000,000	0.24	99,991,514	99,995,760	4,246
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		08/01/13		50,000,000	0.24	49,979,764	49,981,715	1,951
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	06/06/13	13,500,000	0.17	13,500,000	13,500,000	0
Murray City, Utah Hospital Revenue, (IHC Health Services, Inc.), (Series 2005A), 05/15/2037	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.07	05/15/37	06/03/13	12,500,000	0.09	12,500,000	12,500,000	0
NRW Bank CP	COMMERCIAL PAPER		06/04/13		200,000,000	0.12	199,997,445	199,997,560	115
NRW Bank CP	COMMERCIAL PAPER		06/05/13		200,000,000	0.12	199,996,806	199,996,940	134
Oklahoma State Turnpike Authority, (Series 2006E), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.07	01/01/28	06/03/13	33,950,000	0.09	33,950,000	33,950,000	0
Oklahoma State Turnpike Authority, (Series 2006F), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.07	01/01/28	06/03/13	41,030,000	0.11	41,030,000	41,030,000	0
Putnam County, WV County Commission, (Toyota Motor Manufacturing, West Virginia, Inc.), (1998 Series A), 06/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.10	06/01/28	06/05/13	4,100,000	0.13	4,100,000	4,100,000	0
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/03/14	06/03/13	75,000,000	0.31	75,000,000	75,053,550	53,550
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/10/14	06/03/13	50,000,000	0.31	50,000,000	50,036,750	36,750
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/21/14	06/03/13	83,000,000	0.30	83,000,000	83,057,851	57,851
Royal Bank of Canada, Montreal, Jul 01, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	07/01/14	08/01/13	30,000,000	0.33	30,000,000	29,995,500	(4,500)
Royal Bank of Canada, Montreal, Jul 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	07/03/14	06/04/13	160,000,000	0.33	160,000,000	160,065,760	65,760

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**MAY 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)
							\$	\$	\$
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		07/02/13		90,000,000	0.31	89,975,200	89,986,266	11,066
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	08/15/13		148,200,000	0.27	148,200,000	148,206,239	6,239
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	06/06/13	9,140,000	0.20	9,140,000	9,140,000	0
Standard Chartered Bank plc CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.26	06/26/13		200,000,000	0.26	200,000,722	200,018,780	18,058
State Street Bank and Trust Co., Jun 18, 2014	VARIABLE RATE BANK NOTE	0.32	06/18/14	06/18/13	125,000,000	0.33	125,000,000	125,000,750	750
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	08/01/13		200,000,000	0.24	200,000,000	199,996,520	(3,480)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	07/23/13		25,000,000	0.23	25,000,000	25,000,735	735
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/13		150,000,000	0.24	150,000,000	149,991,570	(8,430)
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.08	06/03/13		300,000,000	0.08	300,000,000	300,000,000	0
Texas State, (Series 2012B), 12/01/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	12/01/42	06/05/13	11,500,000	0.12	11,500,000	11,500,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	06/17/13		100,000,000	0.28	100,000,000	100,008,970	8,970
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	07/26/13	07/26/13	50,000,000	0.28	50,000,000	50,023,600	23,600
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	09/13/13	06/13/13	125,000,000	0.28	125,000,000	125,047,375	47,375
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/06/13		100,000,000	0.25	99,931,944	99,962,980	31,036
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/16/13		80,000,000	0.27	79,935,200	79,962,560	27,360
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/17/13		183,000,000	0.27	182,850,398	182,912,453	62,055
Wells Fargo Bank, N.A., Jun 20, 2014	VARIABLE RATE BANK NOTE	0.33	06/20/14	06/20/13	100,000,000	0.33	100,000,000	99,998,200	(1,800)
Westpac Banking Corp. Ltd., Sydney, Jul 08, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	07/08/13	06/11/13	100,000,000	0.25	100,000,000	100,008,200	8,200
<b>Total Value of Investments</b>					<b>8,009,833,545</b>		<b>8,011,518,159</b>	<b>8,012,355,727</b>	<b>837,569</b>

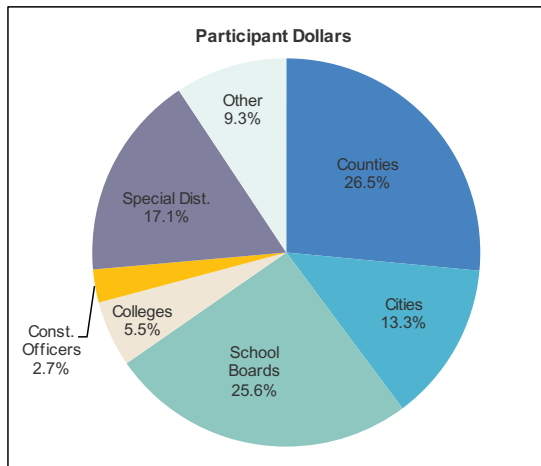
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

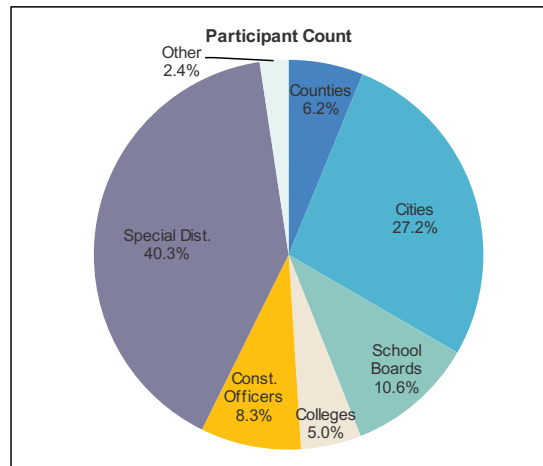
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - MAY 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>5.5%</b>	<b>5.0%</b>
Top 10	38.4%	1.2%	Top 10	4.9%	1.2%
\$100 million or more	57.1%	2.4%	\$100 million or more	2.6%	0.1%
\$10 million up to \$100 million	35.4%	10.5%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	6.7%	17.8%	\$1 million up to \$10 million	0.6%	1.2%
Under \$1 million	0.8%	69.4%	Under \$1 million	0.01%	2.6%
<b>Counties</b>	<b>26.5%</b>	<b>6.2%</b>	<b>Constitutional Officers</b>	<b>2.7%</b>	<b>8.3%</b>
Top 10	22.1%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	18.8%	0.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	7.2%	1.5%	\$10 million up to \$100 million	2.1%	0.7%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.6%	1.4%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.2%
<b>Municipalities</b>	<b>13.3%</b>	<b>27.2%</b>	<b>Special Districts</b>	<b>17.1%</b>	<b>40.3%</b>
Top 10	7.9%	1.2%	Top 10	12.6%	1.2%
\$100 million or more	2.9%	0.2%	\$100 million or more	7.9%	0.4%
\$10 million up to \$100 million	8.1%	2.5%	\$10 million up to \$100 million	7.1%	1.9%
\$1 million up to \$10 million	2.0%	5.6%	\$1 million up to \$10 million	1.8%	5.0%
Under \$1 million	0.3%	18.8%	Under \$1 million	0.3%	33.0%
<b>School Boards</b>	<b>25.6%</b>	<b>10.6%</b>	<b>Other</b>	<b>9.3%</b>	<b>2.4%</b>
Top 10	21.7%	1.2%	Top 10	9.1%	1.2%
\$100 million or more	17.8%	0.5%	\$100 million or more	7.1%	0.4%
\$10 million up to \$100 million	6.8%	2.1%	\$10 million up to \$100 million	2.0%	0.6%
\$1 million up to \$10 million	0.9%	2.9%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.1%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$8,009,821,417



Total Participant Count: 839

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

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>					\$	\$	\$	\$
BNP PARIBAS FINANCE, INC,	05/20/13	05/17/13	05/17/13	45,000,000	44,999,625	-	44,999,625	-
BNP PARIBAS FINANCE, INC,	08/05/13	05/03/13	05/03/13	50,000,000	49,966,056	-	49,966,056	-
BNP PARIBAS FINANCE, INC,	08/05/13	05/03/13	05/03/13	50,000,000	49,966,056	-	49,966,056	-
BANK OF AMERICA N,ABNOTE	09/06/13	05/29/13	05/29/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF AMERICA N,ABNOTE	09/06/13	05/29/13	05/29/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/22/13	05/15/13	05/15/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/22/13	05/15/13	05/15/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/22/13	05/15/13	05/15/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/24/13	05/17/13	05/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/24/13	05/17/13	05/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/29/13	05/22/13	05/22/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/29/13	05/22/13	05/22/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/31/13	05/24/13	05/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/31/13	05/24/13	05/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/31/13	05/24/13	05/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/31/13	05/24/13	05/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/07/13	05/31/13	05/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/07/13	05/31/13	05/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/07/13	05/31/13	05/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/07/13	05/31/13	05/31/13	50,000,000	50,000,000	-	50,000,000	-
BARTON CAPITAL LLCCPABS4-	05/20/13	05/17/13	05/17/13	40,000,000	39,999,667	-	39,999,667	-
BARTON CAPITAL LLCCPABS4-	05/29/13	05/28/13	05/28/13	50,000,000	49,999,889	-	49,999,889	-
BARTON CAPITAL LLCCPABS4-	05/29/13	05/28/13	05/28/13	20,000,000	19,999,956	-	19,999,956	-
BARTON CAPITAL LLCCPABS4-	05/31/13	05/30/13	05/30/13	35,001,000	35,000,922	-	35,000,922	-
CAISSE DES DEPOTS ECP	12/03/13	05/29/13	05/30/13	50,000,000	49,936,368	-	49,936,368	-
CAISSE DES DEPOTS ECP	12/03/13	05/29/13	05/30/13	45,000,000	44,942,731	-	44,942,731	-
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	08/01/35	05/08/13	05/08/13	19,300,000	19,300,000	629	19,300,629	-
CREDIT AGRICOLE CORCDYAN	08/07/13	05/07/13	05/07/13	47,000,000	47,000,000	-	47,000,000	-
CREDIT AGRICOLE CORCDYAN	06/04/13	05/28/13	05/28/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK AGCDYAN	07/30/13	05/07/13	05/07/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/30/13	05/07/13	05/07/13	10,000,000	10,000,000	-	10,000,000	-
DEUTSCHE BANK AGCDYAN	07/30/13	05/07/13	05/07/13	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CAPITAL CORP	05/13/14	05/20/13	05/23/13	15,000,000	15,814,200	24,583	15,838,783	-
GENERAL ELECTRIC CAPITAL CORP	05/13/14	05/28/13	05/31/13	5,000,000	5,265,200	14,750	5,279,950	-
GENERAL ELECTRIC CAPITAL CORP	05/13/14	05/29/13	05/31/13	21,458,000	22,596,198	63,301	22,659,499	-
GENERAL ELECTRIC CAPITAL CORP	05/13/14	05/29/13	06/03/13	3,000,000	3,157,620	9,833	3,167,453	-
COUNTY OF GIBSON IN	01/01/28	05/09/13	05/10/13	10,000,000	10,000,000	499	10,000,499	-



TRADING ACTIVITY FOR MAY 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>					\$	\$	\$	\$
ING (U.S.) FUNDING CP	06/06/13	05/29/13	05/29/13	13,000,000	12,999,653	-	12,999,653	-
JPMORGAN CHASE BANKCD	05/15/14	05/15/13	05/15/13	50,000,000	50,000,000	-	50,000,000	-
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	05/23/13	05/23/13	12,065,000	12,065,000	1,041	12,066,041	-
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	05/23/13	05/23/13	20,000,000	20,000,000	1,726	20,001,726	-
MIZUHO CORPORATE BACDYAN	05/28/13	05/21/13	05/21/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/28/13	05/21/13	05/21/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/28/13	05/21/13	05/21/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/04/13	05/28/13	05/28/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/04/13	05/28/13	05/28/13	50,000,000	50,000,000	-	50,000,000	-
CITY OF MURRAY UT	05/15/37	05/29/13	05/29/13	12,500,000	12,500,000	1,318	12,501,318	-
NRW,BANKCP	05/15/13	05/08/13	05/08/13	50,000,000	49,998,688	-	49,998,688	-
NRW,BANKCP	05/15/13	05/08/13	05/08/13	50,000,000	49,998,688	-	49,998,688	-
NRW,BANKCP	05/15/13	05/08/13	05/08/13	50,000,000	49,998,688	-	49,998,688	-
NRW,BANKCP	05/15/13	05/08/13	05/08/13	50,000,000	49,998,688	-	49,998,688	-
NRW,BANKCP	05/17/13	05/10/13	05/10/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/17/13	05/10/13	05/10/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/17/13	05/10/13	05/10/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/17/13	05/10/13	05/10/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/22/13	05/15/13	05/15/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/22/13	05/15/13	05/15/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/22/13	05/15/13	05/15/13	50,000,000	49,998,639	-	49,998,639	-
NRW,BANKCP	05/22/13	05/15/13	05/15/13	50,000,000	49,998,639	-	49,998,639	-
NRW BANK	05/28/13	05/21/13	05/21/13	50,000,000	49,998,785	-	49,998,785	-
NRW BANK	05/28/13	05/21/13	05/21/13	50,000,000	49,998,785	-	49,998,785	-
NRW BANK	05/28/13	05/21/13	05/21/13	50,000,000	49,998,785	-	49,998,785	-
NRW BANK	05/28/13	05/21/13	05/21/13	50,000,000	49,998,785	-	49,998,785	-
NRW,BANKCP	05/29/13	05/22/13	05/22/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	05/29/13	05/22/13	05/22/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	05/29/13	05/22/13	05/22/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	05/29/13	05/22/13	05/22/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	06/04/13	05/28/13	05/28/13	50,000,000	49,998,882	-	49,998,882	-
NRW,BANKCP	06/04/13	05/28/13	05/28/13	50,000,000	49,998,882	-	49,998,882	-
NRW,BANKCP	06/04/13	05/28/13	05/28/13	50,000,000	49,998,882	-	49,998,882	-
NRW,BANKCP	06/04/13	05/28/13	05/28/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/05/13	05/29/13	05/29/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/05/13	05/29/13	05/29/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/05/13	05/29/13	05/29/13	50,000,000	49,998,882	-	49,998,882	-
NRW BANK	06/05/13	05/29/13	05/29/13	50,000,000	49,998,882	-	49,998,882	-
OKLAHOMA TURNPIKE AUTHORITY	01/01/28	05/29/13	05/29/13	33,950,000	33,950,000	3,516	33,953,516	-
OKLAHOMA TURNPIKE AUTHORITY	01/01/28	05/29/13	05/29/13	41,030,000	41,030,000	4,249	41,034,249	-
SOCIETE GENERALE NOCP	05/08/13	05/01/13	05/01/13	50,000,000	49,998,347	-	49,998,347	-
SOCIETE GENERALE NOCP	05/08/13	05/01/13	05/01/13	10,000,000	9,999,669	-	9,999,669	-
SOCIETE GENERALE, PCDYAN	08/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	08/15/13	05/08/13	05/08/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	08/15/13	05/08/13	05/08/13	48,200,000	48,200,000	-	48,200,000	-
SUMITOMO MITSUI BANKING CORP	09/09/13	05/07/13	05/07/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANKING CORP	09/09/13	05/07/13	05/07/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANKING CORP	09/09/13	05/07/13	05/07/13	50,000,000	50,000,000	-	50,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/01/13	05/01/13	320,938	320,938	-	320,938	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/02/13	05/02/13	1,577,163	1,577,163	-	1,577,163	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/03/13	05/03/13	28,030	28,030	-	28,030	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/06/13	05/06/13	4,145,289	4,145,289	-	4,145,289	-

TRADING ACTIVITY FOR MAY 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>								
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/08/13	05/08/13	216,743	216,743	-	216,743	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/09/13	05/09/13	359,546	359,546	-	359,546	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/10/13	05/10/13	238,460	238,460	-	238,460	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/13/13	05/13/13	3,025,846	3,025,846	-	3,025,846	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/16/13	05/16/13	3,717,738	3,717,738	-	3,717,738	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/20/13	05/20/13	9,812,019	9,812,019	-	9,812,019	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/22/13	05/22/13	46,628,971	46,628,971	-	46,628,971	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/23/13	05/23/13	18,972,047	18,972,047	-	18,972,047	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/28/13	05/28/13	5,508,766	5,508,766	-	5,508,766	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/29/13	05/29/13	279,888,847	279,888,847	-	279,888,847	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	05/01/13	05/01/13	15,647	15,647	-	15,647	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	05/01/13	05/01/13	18,560	18,560	-	18,560	-
DEUTSCHE BANK	05/02/13	05/01/13	05/01/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/02/13	05/01/13	05/01/13	620,000,000	620,000,000	-	620,000,000	-
DEUTSCHE BANK	05/03/13	05/02/13	05/02/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/03/13	05/02/13	05/02/13	775,000,000	775,000,000	-	775,000,000	-
DEUTSCHE BANK	05/06/13	05/03/13	05/03/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/06/13	05/03/13	05/03/13	705,000,000	705,000,000	-	705,000,000	-
DEUTSCHE BANK	05/07/13	05/06/13	05/06/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/07/13	05/06/13	05/06/13	705,000,000	705,000,000	-	705,000,000	-
DEUTSCHE BANK	05/08/13	05/07/13	05/07/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/08/13	05/07/13	05/07/13	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	05/09/13	05/08/13	05/08/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/09/13	05/08/13	05/08/13	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	05/10/13	05/09/13	05/09/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/10/13	05/09/13	05/09/13	565,000,000	565,000,000	-	565,000,000	-
DEUTSCHE BANK	05/13/13	05/10/13	05/10/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/13/13	05/10/13	05/10/13	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	05/14/13	05/13/13	05/13/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	05/14/13	05/13/13	05/13/13	535,000,000	535,000,000	-	535,000,000	-
DEUTSCHE BANK	05/15/13	05/14/13	05/14/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/15/13	05/14/13	05/14/13	435,000,000	435,000,000	-	435,000,000	-
DEUTSCHE BANK	05/16/13	05/15/13	05/15/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/16/13	05/15/13	05/15/13	585,000,000	585,000,000	-	585,000,000	-
DEUTSCHE BANK	05/17/13	05/16/13	05/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/17/13	05/16/13	05/16/13	525,000,000	525,000,000	-	525,000,000	-
DEUTSCHE BANK	05/20/13	05/17/13	05/17/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/20/13	05/17/13	05/17/13	530,000,000	530,000,000	-	530,000,000	-
DEUTSCHE BANK	05/21/13	05/20/13	05/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/21/13	05/20/13	05/20/13	690,000,000	690,000,000	-	690,000,000	-
DEUTSCHE BANK	05/22/13	05/21/13	05/21/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/22/13	05/21/13	05/21/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	05/23/13	05/22/13	05/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/23/13	05/22/13	05/22/13	325,000,000	325,000,000	-	325,000,000	-
DEUTSCHE BANK	05/24/13	05/23/13	05/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/24/13	05/23/13	05/23/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	05/28/13	05/24/13	05/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/28/13	05/24/13	05/24/13	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	05/29/13	05/28/13	05/28/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/29/13	05/28/13	05/28/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	05/30/13	05/29/13	05/29/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/30/13	05/29/13	05/29/13	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK	05/31/13	05/30/13	05/30/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/31/13	05/30/13	05/30/13	10,000,000	10,000,000	-	10,000,000	-
DEUTSCHE BANK	06/03/13	05/31/13	05/31/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	06/03/13	05/31/13	05/31/13	65,000,000	65,000,000	-	65,000,000	-
SVENSKA HANDELSBANKTDCA 0.15 20130502	05/02/13	05/01/13	05/01/13	300,000,000	300,000,000	-	300,000,000	-

TRADING ACTIVITY FOR MAY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
<b>Buys (continued)</b>								
SVENSKA HANDELSBANKTDCAY 0.15 20130503	05/03/13	05/02/13	05/02/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130506	05/06/13	05/03/13	05/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130507	05/07/13	05/06/13	05/06/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130508	05/08/13	05/07/13	05/07/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130509	05/09/13	05/08/13	05/08/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130510	05/10/13	05/09/13	05/09/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130513	05/13/13	05/10/13	05/10/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130514	05/14/13	05/13/13	05/13/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.12 20130515	05/15/13	05/14/13	05/14/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.12 20130516	05/16/13	05/15/13	05/15/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.12 20130517	05/17/13	05/16/13	05/16/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.11 20130520	05/20/13	05/17/13	05/17/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.11 20130521	05/21/13	05/20/13	05/20/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20130522	05/22/13	05/21/13	05/21/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130523	05/23/13	05/22/13	05/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130524	05/24/13	05/23/13	05/23/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130528	05/28/13	05/24/13	05/24/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130529	05/29/13	05/28/13	05/28/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130530	05/30/13	05/29/13	05/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130531	05/31/13	05/30/13	05/30/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130603	06/03/13	05/31/13	05/31/13	300,000,000	300,000,000	-	300,000,000	-
<b>Total Buys</b>				<b>32,285,978,610</b>	<b>\$32,288,127,545</b>	<b>\$125,446</b>	<b>\$32,288,252,991</b>	<b>\$0</b>
<b>Maturities</b>								
BNP PARIBAS FINANCE, INC.	05/20/13	05/20/13	05/20/13	45,000,000	45,000,000	-	45,000,000	-
BANK OF AMERICA N,ABNOTE	05/29/13	05/29/13	05/29/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	05/09/13	05/09/13	05/09/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/08/13	05/08/13	05/08/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/15/13	05/15/13	05/15/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/22/13	05/22/13	05/22/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/24/13	05/24/13	05/24/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/29/13	05/29/13	05/29/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/31/13	05/31/13	05/31/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/01/13	05/01/13	05/01/13	200,000,000	200,000,000	-	200,000,000	-
BARTON CAPITAL LLC/PABS4-	05/20/13	05/20/13	05/20/13	40,000,000	40,000,000	-	40,000,000	-
BARTON CAPITAL LLC/PABS4-	05/29/13	05/29/13	05/29/13	70,000,000	70,000,000	-	70,000,000	-
BARTON CAPITAL LLC/PABS4-	05/31/13	05/31/13	05/31/13	35,001,000	35,001,000	-	35,001,000	-
COMMONWEALTH BANK OCP4-2	05/15/13	05/15/13	05/15/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE NORCP	05/07/13	05/07/13	05/07/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE NORTH AMERICA	05/14/13	05/14/13	05/14/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK AGCDYAN	05/13/13	05/13/13	05/13/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	05/20/13	05/20/13	05/20/13	50,000,000	50,000,000	-	50,000,000	-
JPMORGAN CHASE & CO	05/01/13	05/01/13	05/01/13	100,000,000	100,000,000	-	100,000,000	-
MIZUHO CORPORATE BACDYAN	05/28/13	05/28/13	05/28/13	8,000,000	8,000,000	-	8,000,000	-
MIZUHO CORPORATE BACDYAN	05/28/13	05/28/13	05/28/13	150,000,000	150,000,000	-	150,000,000	-
NRW BANK	05/02/13	05/02/13	05/02/13	200,000,000	200,000,000	-	200,000,000	-
NRW BANK	05/07/13	05/07/13	05/07/13	200,000,000	200,000,000	-	200,000,000	-
NRW, BANKCP	05/15/13	05/15/13	05/15/13	200,000,000	200,000,000	-	200,000,000	-

TRADING ACTIVITY FOR MAY 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>					\$	\$	\$	\$
NRW,BANKCP	05/17/13	05/17/13	05/17/13	200,000,000	200,000,000	-	200,000,000	-
NRW,BANKCP	05/22/13	05/22/13	05/22/13	200,000,000	200,000,000	-	200,000,000	-
NRW BANK	05/28/13	05/28/13	05/28/13	200,000,000	200,000,000	-	200,000,000	-
NRW,BANKCP	05/29/13	05/29/13	05/29/13	200,000,000	200,000,000	-	200,000,000	-
ROYAL BANK OF CANADA/NEW YORK NY	05/22/13	05/22/13	05/22/13	15,000,000	15,000,000	-	15,000,000	-
SOCIETE GENERALE NOCP	05/08/13	05/08/13	05/08/13	60,000,000	60,000,000	-	60,000,000	-
SOCIETE GENERALE, PCDYAN	05/01/13	05/01/13	05/01/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	05/08/13	05/08/13	05/08/13	80,000,000	80,000,000	-	80,000,000	-
SOCIETE GENERALE, PCDYAN	05/14/13	05/14/13	05/14/13	10,000,000	10,000,000	-	10,000,000	-
SUMITOMO MITSUI BANCDYAN	05/07/13	05/07/13	05/07/13	130,000,000	130,000,000	-	130,000,000	-
WESTPAC BANKING CORP	05/29/13	05/29/13	05/29/13	115,000,000	115,000,000	-	115,000,000	-
DEUTSCHE BANK	05/01/13	05/01/13	05/01/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/01/13	05/01/13	05/01/13	670,000,000	670,000,000	-	670,000,000	-
DEUTSCHE BANK	05/02/13	05/02/13	05/02/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/02/13	05/02/13	05/02/13	620,000,000	620,000,000	-	620,000,000	-
DEUTSCHE BANK	05/03/13	05/03/13	05/03/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/03/13	05/03/13	05/03/13	775,000,000	775,000,000	-	775,000,000	-
DEUTSCHE BANK	05/06/13	05/06/13	05/06/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/06/13	05/06/13	05/06/13	705,000,000	705,000,000	-	705,000,000	-
DEUTSCHE BANK	05/07/13	05/07/13	05/07/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/07/13	05/07/13	05/07/13	705,000,000	705,000,000	-	705,000,000	-
DEUTSCHE BANK	05/08/13	05/08/13	05/08/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/08/13	05/08/13	05/08/13	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	05/09/13	05/09/13	05/09/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/09/13	05/09/13	05/09/13	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	05/10/13	05/10/13	05/10/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/10/13	05/10/13	05/10/13	565,000,000	565,000,000	-	565,000,000	-
DEUTSCHE BANK	05/13/13	05/13/13	05/13/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/13/13	05/13/13	05/13/13	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	05/14/13	05/14/13	05/14/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	05/14/13	05/14/13	05/14/13	535,000,000	535,000,000	-	535,000,000	-
DEUTSCHE BANK	05/15/13	05/15/13	05/15/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/15/13	05/15/13	05/15/13	435,000,000	435,000,000	-	435,000,000	-
DEUTSCHE BANK	05/16/13	05/16/13	05/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/16/13	05/16/13	05/16/13	585,000,000	585,000,000	-	585,000,000	-
DEUTSCHE BANK	05/17/13	05/17/13	05/17/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/17/13	05/17/13	05/17/13	525,000,000	525,000,000	-	525,000,000	-
DEUTSCHE BANK	05/20/13	05/20/13	05/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/20/13	05/20/13	05/20/13	530,000,000	530,000,000	-	530,000,000	-
DEUTSCHE BANK	05/21/13	05/21/13	05/21/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/21/13	05/21/13	05/21/13	690,000,000	690,000,000	-	690,000,000	-
DEUTSCHE BANK	05/22/13	05/22/13	05/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/22/13	05/22/13	05/22/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	05/23/13	05/23/13	05/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/23/13	05/23/13	05/23/13	325,000,000	325,000,000	-	325,000,000	-
DEUTSCHE BANK	05/24/13	05/24/13	05/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/24/13	05/24/13	05/24/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	05/28/13	05/28/13	05/28/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/28/13	05/28/13	05/28/13	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	05/29/13	05/29/13	05/29/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/29/13	05/29/13	05/29/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	05/30/13	05/30/13	05/30/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/30/13	05/30/13	05/30/13	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK	05/31/13	05/31/13	05/31/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/31/13	05/31/13	05/31/13	10,000,000	10,000,000	-	10,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130501	05/01/13	05/01/13	05/01/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130502	05/02/13	05/02/13	05/02/13	300,000,000	300,000,000	-	300,000,000	-

TRADING ACTIVITY FOR MAY 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 0.15 20130503	05/03/13	05/03/13	05/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130506	05/06/13	05/06/13	05/06/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130507	05/07/13	05/07/13	05/07/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130508	05/08/13	05/08/13	05/08/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130509	05/09/13	05/09/13	05/09/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130510	05/10/13	05/10/13	05/10/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130513	05/13/13	05/13/13	05/13/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.13 20130514	05/14/13	05/14/13	05/14/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.12 20130515	05/15/13	05/15/13	05/15/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.12 20130516	05/16/13	05/16/13	05/16/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.12 20130517	05/17/13	05/17/13	05/17/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.11 20130520	05/20/13	05/20/13	05/20/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.11 20130521	05/21/13	05/21/13	05/21/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.1 20130522	05/22/13	05/22/13	05/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130523	05/23/13	05/23/13	05/23/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130524	05/24/13	05/24/13	05/24/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130528	05/28/13	05/28/13	05/28/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130529	05/29/13	05/29/13	05/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130530	05/30/13	05/30/13	05/30/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130531	05/31/13	05/31/13	05/31/13	400,000,000	400,000,000	-	400,000,000	-
<b>Total Maturities</b>				<b>32,218,001,000</b>	<b>\$32,218,001,000</b>	<b>\$0</b>	<b>\$32,218,001,000</b>	<b>\$0</b>
<b>Sells</b>								
ROYAL BANK OF CANADA/NEW YORK NY	05/22/13	05/07/13	05/07/13	3,000,000	3,000,336	549	3,000,885	336
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	05/01/13	05/01/13	2,000,000	2,000,160	1,404	2,001,564	160
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/07/13	05/07/13	3,643,730	3,643,730	-	3,643,730	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/07/13	05/07/13	320,938	320,938	-	320,938	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/07/13	05/07/13	2,864,443	2,864,443	-	2,864,443	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/14/13	05/14/13	1,577,163	1,577,163	-	1,577,163	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/14/13	05/14/13	28,030	28,030	-	28,030	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/14/13	05/14/13	614,083	614,083	-	614,083	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/15/13	05/15/13	666,763	666,763	-	666,763	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/15/13	05/15/13	216,743	216,743	-	216,743	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/15/13	05/15/13	1,161,450	1,161,450	-	1,161,450	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/17/13	05/17/13	359,546	359,546	-	359,546	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/17/13	05/17/13	238,460	238,460	-	238,460	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/17/13	05/17/13	1,864,396	1,864,396	-	1,864,396	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/17/13	05/17/13	3,717,738	3,717,738	-	3,717,738	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/21/13	05/21/13	4,550,631	4,550,631	-	4,550,631	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/24/13	05/24/13	5,261,388	5,261,388	-	5,261,388	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/24/13	05/24/13	46,628,971	46,628,971	-	46,628,971	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/24/13	05/24/13	15,735,325	15,735,325	-	15,735,325	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/30/13	05/30/13	3,236,722	3,236,722	-	3,236,722	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/30/13	05/30/13	5,508,766	5,508,766	-	5,508,766	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/30/13	05/30/13	271,562,406	271,562,406	-	271,562,406	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	05/31/13	05/31/13	420,543	420,543	-	420,543	-
				<b>375,178,234</b>	<b>\$375,178,730</b>	<b>\$1,953</b>	<b>\$375,180,683</b>	<b>\$496</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, \$6.8 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 May 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 May 2013, investors cumulatively received distributions from Fund B totaling \$1.84 billion or 91.7% 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 May 31, 2013, their remaining amortized cost was \$375.5 million, or

124.48% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$188 million or 112.41% 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%

### FUND B MONTHLY DISTRIBUTION DETAIL

May 2013 Distribution Detail Including Receipts by Source For the period 4/5/13 - 5/6/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 23,630.75
Receipts:		
Florida East	\$ 1,492,585.44	
Florida West	\$ 3,026,491.31	
Florida Funding I	\$ 473,974.14	
Florida Funding II	\$ 1,829,303.67	
Overnight Investments	\$ 52.47	
Total Receipts	\$ 6,822,407.03	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,407.03)	\$ 2,407.03
Expenses Paid		\$ (2,151.29)
Participant Distribution	\$ (6,820,000.00)	
Ending Balance	\$ -	\$ 23,886.49

# FUND B

## INVENTORY OF HOLDINGS - AS OF MAY 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		35,184,560	0.00	\$ 35,184,560	\$ 35,184,560	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	05/29/13	50,401,691	0.54	\$ 50,401,691	\$ 37,871,967	\$ (12,529,723)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	05/29/13	89,485,322	0.54	\$ 89,485,322	\$ 35,345,976	\$ (54,139,347)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	05/30/13	116,858,984	0.48	\$ 116,858,984	\$ 30,181,121	\$ (86,677,863)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	05/30/13	83,620,381	0.57	\$ 83,613,713	\$ 49,464,973	\$ (34,148,740)
<b>Total Value of Investments</b>			<b><u>375,550,938</u></b>		<b><u>\$375,544,270</u></b>	<b><u>\$188,048,597</u></b>	<b><u>(\$187,495,673)</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 - MAY 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 May 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - MAY 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	05/02/13	05/02/13	53	53	0	53	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/31/13	05/31/13	35,162,237	35,162,237	0	35,162,237	0
<b>Total Buys</b>			<b><u>35,162,290</u></b>	<b><u>35,162,290</u></b>	<b><u>\$0</u></b>	<b><u>\$35,162,290</u></b>	<b><u>\$0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	05/31/13	05/31/13	387,681	387,681	0	387,681	0
FLORIDA EAST FUNDING LLC	05/31/13	05/31/13	1,009,007	1,009,007	0	1,009,007	0
FLORIDA WEST FUNDING LLC	05/31/13	05/31/13	33,601,049	33,601,049	0	33,601,049	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/01/13	05/01/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/06/13	05/06/13	21,408	21,408	0	21,408	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/06/13	05/06/13	72	72	0	72	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/06/13	05/06/13	6,798,521	6,798,521	0	6,798,521	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/14/13	05/14/13	1,563	1,563	0	1,563	0
<b>Total Sells</b>			<b><u>41,819,359</u></b>	<b><u>41,819,359</u></b>	<b><u>0</u></b>	<b><u>41,819,359</u></b>	<b><u>0</u></b>

## 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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