



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

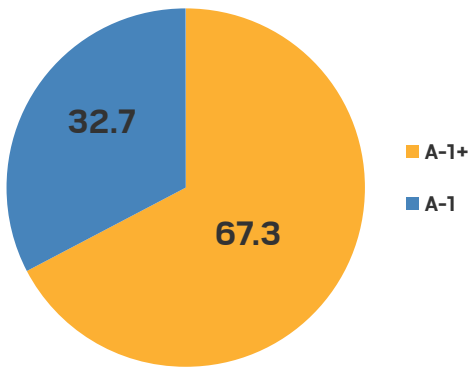
There were no developments during July 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
JULY 31, 2013**

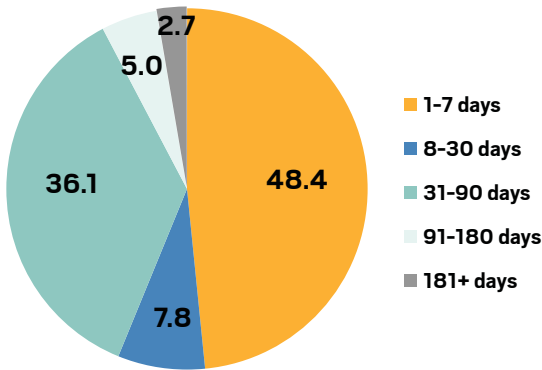
**Florida PRIME Assets**

\$ 7,128,459,351

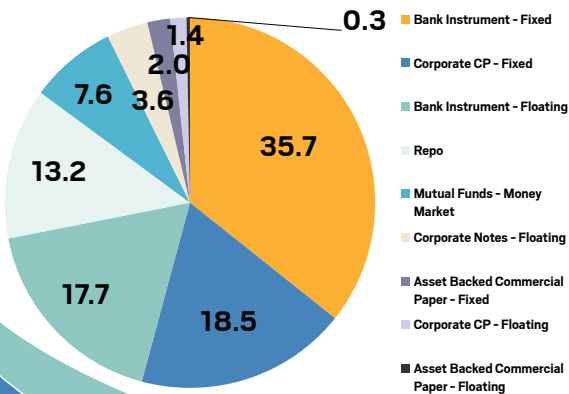
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**JULY 2013 MARKET CONDITIONS**

We closed July with the release of the statement from the July 30-31 meeting of the Federal Reserve’s Federal Open Market Committee (FOMC). As expected, the FOMC indicated the Fed will continue to pursue quantitative easing measures at its current pace of \$85 billion per month of Treasury and mortgage-backed securities.

It is not surprising the Fed made a decision to continue to monitor rather than to enact any changes to QE at this meeting, which was held against a backdrop of mixed economic data. Data indicates a slowdown in the housing market, with prices still rising, but at a reduced rate. New home sales seem to have staying power, but existing home sales have hit a speed bump and have been trailing off somewhat. While employment gains look steady, there are signs of caution, and while confidence readings out of the University of Michigan look better, future expectations are down.

This particular FOMC meeting was not scheduled to include a press conference by Fed Chairman Ben Bernanke to put any announcement in perspective. The bond markets had an allergic reaction in June to the news that an end-date for QE measures was approaching. The markets priced in the concept during July.

Depending on economic conditions, expectations are that the Fed will slowly scale back QE, at a possible draw-down rate of \$20 billion each month, until it is no longer making purchases. The second half of this process—getting the \$3.7 trillion (and growing) of existing purchases off the Fed’s balance sheet and back into markets—should last through 2014 and might likely be accomplished by holding some until maturity. Bernanke has been clear that this slow unwinding of QE measures should not be confused with adjustments to the federal funds rate, a step that is expected to take place after QE measures have been wrapped up.

While Bernanke is all but certain to be winding up his own Fed involvement by January 2014, we see no clear messages as to a successor. The two leading contenders seem to be vice chair of the Fed’s Board of Governors, Janet Yellen, and former Treasury Secretary, Lawrence Summers. The decision will have consequences for both the future direction of the Fed and for market reactions. Yellen is a known quantity, and has been a part of, and on board with, current policy. Summers has been a critic

JULY 31, 2013

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

1. Toyota Motor Corp.	5.3%
2. Sumitomo Mitsui Financial Group, Inc.	5.1%
3. Royal Bank of Canada, Montreal	5.0%
4. Bank of Montreal	5.0%
5. Bank of America Corp.	5.0%
6. Svenska Handelsbanken, Stockholm	4.9%
7. North Rhine-Westphalia, State of	4.9%
8. J.P. Morgan Chase & Co.	4.4%
9. Mitsubishi UFJ Financial Group, Inc.	4.2%
10. Federated Prime Obligations Fund	3.9%

**Average Effective Maturity (WAM)**

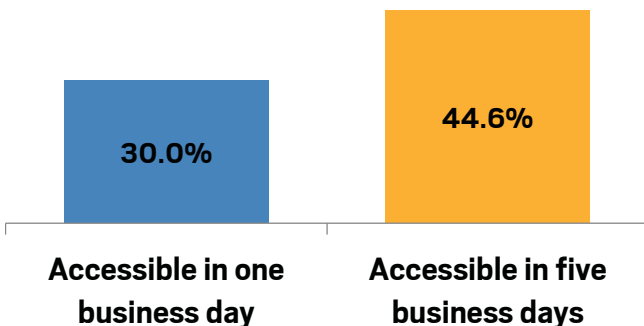
36.9 Days

**Weighted Average Life (Spread WAM)**

70.8 Days

Percentages based on total value of investments

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



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

of QE, and brings a more direct communication style to which markets might have to adjust.

Repo rates remain in low territory, hovering in the one to four basis-point range. We do expect the Treasury to have some additional financing needs in August that should necessitate the need for some cash management bills in the two-week to one-month range, so there could be some (temporary) relief in the next few weeks with this additional supply in the marketplace. It is also likely that the expected announcement from the Fed of the beginning of the end of QE measures, possibly as early as September, will give a boost to both agencies and Treasuries. Rates in the one-week to one-month range have been holding up relatively well, in the high teens, so in cases where we can go slightly further out on the yield curve and still maintain liquidity standards, there are some (slightly) better options.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets were down \$149.6 million at the end of July 2013, ending the month at \$7.1 billion. The drawdown was part of the typical seasonal pattern that takes place throughout the summer months and into the fall, when tax collection season begins again. As management built up the pool's liquidity position in anticipation of assets leaving the pool, focusing purchases on the shorter end of the yield curve, the weighted average maturity of the pool was down six days in July, to 37 days, and the weighted average life was down sixteen days, to 71 days. The gross yield was down two basis points. Purchases focused on 90- and 120-day instruments in the commercial paper and banking sectors. Because overnight repurchase agreement rates have been so low, additional purchases were made in the seven-day range to capture additional yield. Some relief from low overnight repo rates is expected in the fall, when the Federal Reserve is expected to begin its tapering of quantitative easing measures.

During July, exposure to bank instruments was up 7%, to 36% of the pool, while exposure to variable rate instruments was down 5%, to 21% percent of the pool. Fixed-rate commercial paper instruments were up 3%, to 21% of the pool. The pool's repurchase agreement (repo) position was up 2%, to make up 13% of the pool, and investments in other securities, which include money market funds, were down 7%, to 9% of the pool.

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

Opening Balance (07/01/13)	\$	7,278,092,920
Participant Deposits		798,740,154
Transfers from Fund B		6,540,000
Gross Earnings		1,268,933
Participant Withdrawals		(956,003,638)
Fees		(179,018)
Closing Balance (07/31/13)	\$	<u>7,128,459,351</u>
Net Change over Month		(149,633,569)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$149.6 million during July 2013.

This change in value consisted of positive flows of \$798.7 million in participant deposits, \$6.5 million in transfers from Fund B and \$1.3 million in earnings. Negative flows consisted of \$956.0 million in participant withdrawals and about \$179,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.13 billion.

**FLORIDA PRIME DETAILED FEE DISCLOSURE**

<b>July 31, 2013</b>	<b>Amount</b>	<b>Basis Point Equivalent*</b>
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 60,542.08	\$ 1.01
Federated Investment Management Fee	103,343.07	1.72
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	4,866.95	0.08
S&P Rating Maintenance Fee	3,397.26	0.06
Audit/External Review Fees	<u>6,751.49</u>	<u>0.11</u>
<b>Total Fees</b>	<b>\$ 179,017.52</b>	<b>2.98</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$7,203,276,135.

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

**The 6/30/13 Financial Statement Disclosures are ready for Florida PRIME and the Fund B Surplus Funds Trust Fund.**

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

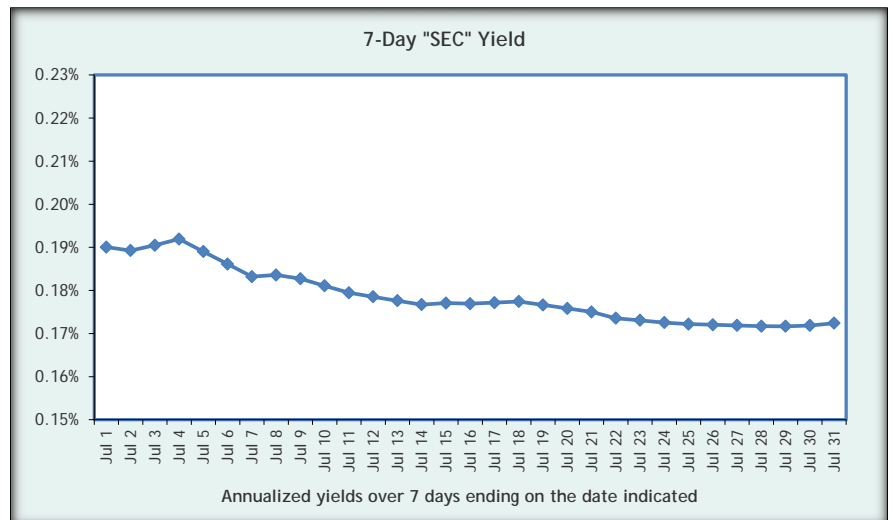
**FUND PERFORMANCE  
THROUGH JULY 31, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.18%	0.05%	0.13%
3 mos	0.19%	0.06%	0.14%
12 mos	0.24%	0.08%	0.16%
3 yrs	0.27%	0.10%	0.17%
5 yrs	0.46%	0.34%	0.13%
10 yrs	1.96%	1.77%	0.19%
Since 1.96	3.13%	2.91%	0.22%

Net asset value at month end: \$7,129.0 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  
JULY 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.42	12/04/13	08/05/13	40,000,000	0.43	40,000,000	40,000,000	0
Australia & New Zealand Banking Group, Melbourne, Jan 03, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.42	01/03/14	08/05/13	60,000,000	0.43	60,000,000	59,970,240	(29,760)
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		08/05/13		100,000,000	0.26	99,996,389	99,998,190	1,801
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/06/13		40,000,000	0.24	39,990,133	39,993,436	3,303
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	08/02/13		100,000,000	0.26	100,000,000	100,000,610	610
Bank of America N.A. BNOTE	BANK NOTE	0.28	10/03/13		110,000,000	0.28	110,000,000	110,007,810	7,810
Bank of America N.A. BNOTE	BANK NOTE	0.27	10/17/13		90,000,000	0.27	90,000,000	90,005,841	5,841
Bank of America N.A. BNOTE	BANK NOTE	0.27	10/30/13		70,000,000	0.27	70,000,000	70,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.28	09/06/13		80,000,000	0.28	80,000,000	80,003,280	3,280
Bank of America N.A. BNOTE	BANK NOTE	0.27	09/10/13		3,000,000	0.27	3,000,000	3,000,102	102
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.09	08/01/13		290,000,000	0.09	290,000,000	290,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,044,200	44,200
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	01/16/14	10/16/13	80,000,000	0.27	80,000,000	80,016,240	16,240
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	03/14/14	09/16/13	75,000,000	0.30	75,000,000	75,014,850	14,850
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	09/16/13	09/16/13	100,000,000	0.30	100,000,000	100,020,800	20,800
Bank of Nova Scotia, Toronto, Oct 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.19	10/16/13	08/16/13	10,000,000	0.21	10,002,363	10,003,030	667
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	08/07/13		300,000,000	0.11	300,000,000	300,000,000	0
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/08/13		25,000,000	0.28	24,986,823	24,990,465	3,642
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/11/13		120,000,000	0.27	119,935,200	119,951,520	16,320
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/15/13		20,000,000	0.25	19,989,444	19,991,316	1,872

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**JULY 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	15,990,760	15,992,904	2,144
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	94,919,184	94,920,172	987
California Statewide Communities Development Authority, SWEEP Loan Program (Series 2007A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	08/01/35	08/07/13	19,300,000	0.08	19,300,000	19,300,000	0
Canadian Imperial Bank of Commerce, Jan 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	01/24/14	08/26/13	275,000,000	0.31	275,000,000	275,158,950	158,950
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.28	09/26/13		100,000,000	0.28	100,000,000	100,025,320	25,320
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	08/07/13		47,000,000	0.27	47,000,000	47,001,006	1,006
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	09/10/13		34,000,000	0.26	34,000,000	34,001,547	1,547
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	10/01/13		142,000,000	0.28	142,000,000	142,004,871	4,871
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	09/26/13		200,000,000	0.22	200,000,000	200,012,660	12,660
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.10	08/01/13		650,000,000	0.10	650,000,000	650,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	08/01/13		9,982,717	0.01	9,982,717	9,982,717	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/16/13		65,500,000	0.29	65,475,201	65,487,090	11,889
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/13		60,000,000	0.34	59,999,450	59,999,748	298
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/07/13		12,935,000	0.26	12,934,346	12,934,622	276
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/03/13		3,000,000	0.30	2,999,150	2,999,510	360
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/03/13		4,350,000	0.26	4,346,073	4,346,149	76
Fairway Finance Co. LLC, Sep 06, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.21	09/06/13	08/08/13	21,200,000	0.22	21,200,000	21,200,551	551
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	08/01/13	08/01/13	251,572,435	0.03	251,572,435	251,572,435	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.04	08/01/13	08/01/13	276,943,325	0.04	276,943,325	276,943,325	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,050,937	3,046,020	(4,917)

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)  
JULY 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.90	04/07/14	10/07/13	2,780,000	0.29	2,791,852	2,791,707	(145)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.96	04/24/14	10/24/13	1,000,000	0.30	1,005,015	1,005,208	193
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.41	06/20/14	09/20/13	1,000,000	0.32	1,000,906	1,000,991	85
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.27	09/20/13	09/20/13	3,000,000	0.38	2,999,648	2,999,850	202
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		1,350,000	0.28	1,352,755	1,352,379	(377)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,001,884	1,001,762	(122)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	500,942	500,881	(61)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,455,992	24,453,010	(2,982)
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	11,671,658	11,667,534	(4,124)
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	11,670,472	11,667,534	(2,938)
General Electric Capital Corp., Sr. Unsecd. Note, 5.400%, 09/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,681,606	1,681,169	(437)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	22,396,111	22,367,862	(28,249)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,655,947	15,636,030	(19,917)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,218,580	5,212,010	(6,570)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,131,045	3,127,206	(3,839)
General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 12/20/2013	CORPORATE BOND	0.39	12/20/13	09/20/13	3,041,000	0.29	3,042,334	3,042,572	238
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,402,954	1,402,952	(2)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,992,766	11,995,501	2,734
Gibson County, IN, (Toyota Motor Manufacturing, Indiana, Inc.), (Series 1998), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.06	01/01/28	08/07/13	10,000,000	0.06	10,000,000	10,000,000	0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/18/13		50,000,000	0.21	49,976,958	49,976,005	(953)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**JULY 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)
Illinois Finance Authority, (Northwest Community Hospital), (Series 2008B), 07/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	07/01/32	08/01/13	36,320,000	0.08	\$ 36,320,000	\$ 36,320,000	\$ 0
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,003,870	3,870
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	50,000,000	50,000,000	0
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.22	12/12/13		100,000,000	0.22	100,000,000	99,996,260	(3,740)
JPMorgan Chase Bank, N.A., Aug 07, 2014	VARIABLE RATE BANK NOTE	0.35	08/07/14	09/09/13	15,000,000	0.36	15,000,000	14,998,230	(1,770)
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.35	06/06/14	09/09/13	20,000,000	0.36	20,000,000	20,000,000	0
Long Island Power Authority, NY, (Series 3A), 05/01/2033	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	05/01/33	08/07/13	16,900,000	0.08	16,900,000	16,900,000	0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/10/13		60,000,000	0.22	60,000,000	59,997,630	(2,370)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	09/12/13		50,000,000	0.22	50,000,000	50,001,790	1,790
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		08/01/13		50,000,000	0.24	49,999,674	49,999,835	161
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		11/01/13		25,000,000	0.22	24,986,115	24,984,920	(1,195)
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	08/01/13	13,500,000	0.17	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		08/06/13		350,000,000	0.09	349,994,750	349,993,210	(1,540)
Putnam County, WV County Commission, (Toyota Motor Manufacturing, West Virginia, Inc.), (1998 Series A), 06/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.06	06/01/28	08/07/13	4,100,000	0.06	4,100,000	4,100,000	0
Royal Bank of Canada, Montreal, Aug 04, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	08/04/14	10/04/13	160,000,000	0.33	160,000,000	160,054,720	54,720
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/03/14	08/01/13	75,000,000	0.32	75,000,000	75,033,525	33,525
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	02/10/14	08/01/13	50,000,000	0.32	50,000,000	50,023,200	23,200
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/21/14	08/01/13	43,000,000	0.31	43,000,000	43,018,791	18,791
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	07/02/14	10/01/13	30,000,000	0.33	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	0.21	11/01/21	08/01/13	25,000,000	0.21	25,000,000	25,000,000	0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**JULY 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		10/31/13		65,000,000	0.29	64,951,828	64,958,192	6,364
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	08/15/13		148,200,000	0.27	148,200,000	148,205,543	5,543
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	08/01/13	8,965,000	0.20	8,965,000	8,965,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	08/01/13		200,000,000	0.24	200,000,000	200,000,340	340
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/13		150,000,000	0.24	150,000,000	150,008,310	8,310
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	10/04/13		10,000,000	0.24	10,000,000	10,000,179	179
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.09	08/01/13		350,000,000	0.09	350,000,000	350,000,000	0
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	06/17/14	08/19/13	100,000,000	0.24	100,000,000	99,982,800	(17,200)
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	09/13/13	09/13/13	125,000,000	0.28	125,000,000	125,033,500	33,500
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/06/13		100,000,000	0.25	99,974,306	99,988,180	13,874
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/16/13		80,000,000	0.27	79,971,800	79,987,360	15,560
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/17/13		183,000,000	0.27	182,934,120	182,970,226	36,106
Wells Fargo Bank, N.A., Aug 20, 2014	VARIABLE RATE BANK NOTE	0.32	08/20/14	09/20/13	100,000,000	0.33	100,000,000	100,010,600	10,600
<b>Total Value of Investments</b>					<b><u>7,123,162,477</u></b>		<b><u>\$7,126,360,948</u></b>	<b><u>\$7,126,859,899</u></b>	<b><u>\$498,951</u></b>

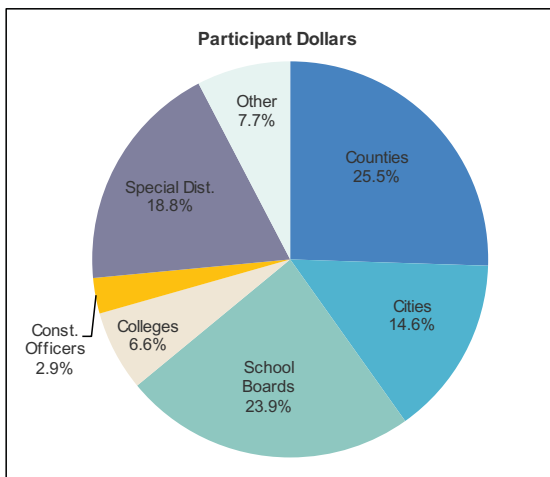
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

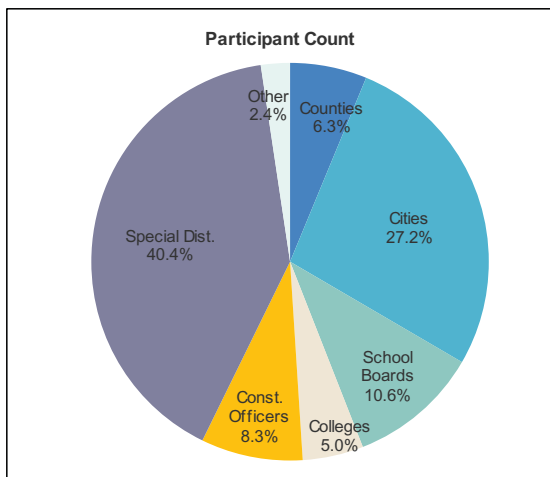
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - JULY 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>6.6%</b>	<b>5.0%</b>
Top 10	38.1%	1.2%	Top 10	5.8%	1.2%
\$100 million or more	51.0%	2.0%	\$100 million or more	3.1%	0.1%
\$10 million up to \$100 million	40.4%	10.9%	\$10 million up to \$100 million	2.7%	1.1%
\$1 million up to \$10 million	7.7%	17.9%	\$1 million up to \$10 million	0.8%	1.3%
Under \$1 million	0.9%	69.2%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>25.5%</b>	<b>6.3%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>8.3%</b>
Top 10	20.2%	1.2%	Top 10	1.3%	1.2%
\$100 million or more	13.6%	0.6%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	11.3%	1.9%	\$10 million up to \$100 million	2.1%	0.6%
\$1 million up to \$10 million	0.6%	1.1%	\$1 million up to \$10 million	0.7%	1.7%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.0%
<b>Municipalities</b>	<b>14.6%</b>	<b>27.2%</b>	<b>Special Districts</b>	<b>18.8%</b>	<b>40.4%</b>
Top 10	8.7%	1.2%	Top 10	14.2%	1.2%
\$100 million or more	3.2%	0.2%	\$100 million or more	9.0%	0.4%
\$10 million up to \$100 million	8.8%	2.5%	\$10 million up to \$100 million	7.6%	2.0%
\$1 million up to \$10 million	2.4%	5.8%	\$1 million up to \$10 million	1.8%	4.7%
Under \$1 million	0.3%	18.7%	Under \$1 million	0.4%	33.3%
<b>School Boards</b>	<b>23.9%</b>	<b>10.6%</b>	<b>Other</b>	<b>7.7%</b>	<b>2.4%</b>
Top 10	20.4%	1.2%	Top 10	7.2%	1.2%
\$100 million or more	17.4%	0.5%	\$100 million or more	4.7%	0.2%
\$10 million up to \$100 million	5.2%	2.0%	\$10 million up to \$100 million	2.7%	0.8%
\$1 million up to \$10 million	1.1%	2.8%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.3%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$7,128,459,351



Total Participant Count: 847

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

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>					\$	\$	\$	\$
BANK OF AMERICA N,ABNOTE	10/17/13	07/12/13	07/12/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF AMERICA N,ABNOTE	10/17/13	07/12/13	07/12/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	10/30/13	07/23/13	07/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	10/30/13	07/23/13	07/23/13	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/16/13	07/09/13	07/09/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/16/13	07/09/13	07/09/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/16/13	07/09/13	07/09/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/16/13	07/09/13	07/09/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/16/13	07/09/13	07/09/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/17/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/17/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/16/13	07/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/16/13	07/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/16/13	07/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/16/13	07/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/16/13	07/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/16/13	07/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/24/13	07/17/13	07/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/24/13	07/17/13	07/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/30/13	07/23/13	07/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/30/13	07/23/13	07/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/30/13	07/23/13	07/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/30/13	07/23/13	07/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/30/13	07/23/13	07/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/31/13	07/24/13	07/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/31/13	07/24/13	07/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	07/31/13	07/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	07/31/13	07/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	07/31/13	07/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	07/31/13	07/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	07/31/13	07/31/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	07/31/13	07/31/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/10/13	07/03/13	07/03/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/10/13	07/03/13	07/03/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/10/13	07/03/13	07/03/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/10/13	07/03/13	07/03/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/10/13	07/03/13	07/03/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	09/26/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	09/26/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	09/26/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	09/26/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	09/26/13	07/10/13	07/10/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/29/13	07/22/13	07/22/13	45,000,000	45,000,000	-	45,000,000	-
FCAR OWNER TRUST, ACPABS3	12/03/13	07/08/13	07/08/13	4,350,000	4,345,350	-	4,345,350	-
GENERAL ELECTRIC CAPITAL CORP	04/07/14	07/11/13	07/16/13	2,780,000	2,792,563	557	2,793,119	-
ING (U.S.) FUNDING CP	10/18/13	07/16/13	07/17/13	50,000,000	49,972,875	-	49,972,875	-
JPMORGAN CHASE BANKCD	07/30/14	07/30/13	07/30/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO FUNDING LLCCP4-2	11/01/13	07/25/13	07/25/13	25,000,000	24,985,219	-	24,985,219	-
MIZUHO BANK LTD,CDYAN	10/10/13	07/02/13	07/02/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	10/10/13	07/02/13	07/02/13	10,000,000	10,000,000	-	10,000,000	-
MIZUHO BANK LTD,CDYAN	07/15/13	07/08/13	07/08/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	07/15/13	07/08/13	07/08/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	07/15/13	07/08/13	07/08/13	45,000,000	45,000,000	-	45,000,000	-
MIZUHO BANK LTD,CDYAN	07/15/13	07/08/13	07/08/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	07/15/13	07/08/13	07/08/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	07/22/13	07/15/13	07/15/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	07/22/13	07/15/13	07/15/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDYAN	07/22/13	07/15/13	07/15/13	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR JULY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>								
MIZUHO BANK LTD,CDYAN	07/22/13	07/15/13	07/15/13	45,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ -
NRW,BANKCP	07/23/13	07/16/13	07/16/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	07/23/13	07/16/13	07/16/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	07/23/13	07/16/13	07/16/13	50,000,000	49,998,931	-	49,998,931	-
NRW,BANKCP	07/23/13	07/16/13	07/16/13	45,000,000	44,999,037	-	44,999,037	-
NRW,BANKCP	07/30/13	07/23/13	07/23/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	07/30/13	07/23/13	07/23/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	07/30/13	07/23/13	07/23/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	07/30/13	07/23/13	07/23/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	07/30/13	07/23/13	07/23/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	08/06/13	07/30/13	07/30/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	08/06/13	07/30/13	07/30/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	08/06/13	07/30/13	07/30/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	08/06/13	07/30/13	07/30/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	08/06/13	07/30/13	07/30/13	50,000,000	49,999,125	-	49,999,125	-
NRW,BANKCP	08/06/13	07/30/13	07/30/13	50,000,000	49,999,125	-	49,999,125	-
SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	11/01/21	07/31/13	07/31/13	25,000,000	25,000,000	-	25,000,000	-
SOCIETE GENERALE NOCP	07/15/13	07/08/13	07/08/13	50,000,000	49,998,785	-	49,998,785	-
SOCIETE GENERALE NOCP	07/15/13	07/08/13	07/08/13	16,000,000	15,999,611	-	15,999,611	-
SOCIETE GENERALE NOCP	07/29/13	07/22/13	07/22/13	50,000,000	49,998,882	-	49,998,882	-
SOCIETE GENERALE NOCP	07/29/13	07/22/13	07/22/13	15,000,000	14,999,665	-	14,999,665	-
SOCIETE GENERALE NOCP	10/31/13	07/30/13	07/30/13	50,000,000	49,962,542	-	49,962,542	-
SOCIETE GENERALE NOCP	10/31/13	07/30/13	07/30/13	15,000,000	14,988,763	-	14,988,763	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/08/13	07/08/13	9,249,208	9,249,208	-	9,249,208	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/09/13	07/09/13	2,050,504	2,050,504	-	2,050,504	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/11/13	07/11/13	1,809,624	1,809,624	-	1,809,624	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/15/13	07/15/13	270,007	270,007	-	270,007	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/16/13	07/16/13	4,608,003	4,608,003	-	4,608,003	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/17/13	07/17/13	15,837	15,837	-	15,837	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/19/13	07/19/13	129,091,327	129,091,327	-	129,091,327	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/23/13	07/23/13	6,165,954	6,165,954	-	6,165,954	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/25/13	07/25/13	3,478,455	3,478,455	-	3,478,455	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/31/13	07/31/13	7,230,850	7,230,850	-	7,230,850	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	07/01/13	07/01/13	9,528	9,528	-	9,528	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	07/01/13	07/01/13	10,810	10,810	-	10,810	-
DEUTSCHE BANK	07/02/13	07/01/13	07/01/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/02/13	07/01/13	07/01/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	07/03/13	07/02/13	07/02/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	07/03/13	07/02/13	07/02/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	07/05/13	07/03/13	07/03/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/05/13	07/03/13	07/03/13	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK	07/08/13	07/05/13	07/05/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/08/13	07/05/13	07/05/13	530,000,000	530,000,000	-	530,000,000	-
DEUTSCHE BANK	07/09/13	07/08/13	07/08/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	07/09/13	07/08/13	07/08/13	150,000,000	150,000,000	-	150,000,000	-
DEUTSCHE BANK	07/10/13	07/09/13	07/09/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	07/10/13	07/09/13	07/09/13	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	07/11/13	07/10/13	07/10/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	07/11/13	07/10/13	07/10/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	07/12/13	07/11/13	07/11/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/12/13	07/11/13	07/11/13	440,000,000	440,000,000	-	440,000,000	-
DEUTSCHE BANK	07/15/13	07/12/13	07/12/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/15/13	07/12/13	07/12/13	440,000,000	440,000,000	-	440,000,000	-
DEUTSCHE BANK	07/16/13	07/15/13	07/15/13	500,000,000	500,000,000	-	500,000,000	-

TRADING ACTIVITY FOR JULY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	07/16/13	07/15/13	07/15/13	540,000,000	540,000,000	-	540,000,000	-
DEUTSCHE BANK	07/17/13	07/16/13	07/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/17/13	07/16/13	07/16/13	310,000,000	310,000,000	-	310,000,000	-
DEUTSCHE BANK	07/18/13	07/17/13	07/17/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	07/18/13	07/17/13	07/17/13	460,000,000	460,000,000	-	460,000,000	-
DEUTSCHE BANK	07/19/13	07/18/13	07/18/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	07/19/13	07/18/13	07/18/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	07/22/13	07/19/13	07/19/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	07/22/13	07/19/13	07/19/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	07/23/13	07/22/13	07/22/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	07/23/13	07/22/13	07/22/13	710,000,000	710,000,000	-	710,000,000	-
DEUTSCHE BANK	07/24/13	07/23/13	07/23/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/24/13	07/23/13	07/23/13	80,000,000	80,000,000	-	80,000,000	-
DEUTSCHE BANK	07/25/13	07/24/13	07/24/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	07/25/13	07/24/13	07/24/13	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	07/26/13	07/25/13	07/25/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	07/26/13	07/25/13	07/25/13	205,000,000	205,000,000	-	205,000,000	-
DEUTSCHE BANK	07/29/13	07/26/13	07/26/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	07/29/13	07/26/13	07/26/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	07/30/13	07/29/13	07/29/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/30/13	07/29/13	07/29/13	310,000,000	310,000,000	-	310,000,000	-
DEUTSCHE BANK	07/31/13	07/30/13	07/30/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	07/31/13	07/30/13	07/30/13	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	08/01/13	07/31/13	07/31/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	08/01/13	07/31/13	07/31/13	290,000,000	290,000,000	-	290,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130702	07/02/13	07/01/13	07/01/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130703	07/03/13	07/02/13	07/02/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130705	07/05/13	07/03/13	07/03/13	360,000,000	360,000,000	-	360,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130708	07/08/13	07/05/13	07/05/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130709	07/09/13	07/08/13	07/08/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130710	07/10/13	07/09/13	07/09/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130711	07/11/13	07/10/13	07/10/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130712	07/12/13	07/11/13	07/11/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130715	07/15/13	07/12/13	07/12/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130716	07/16/13	07/15/13	07/15/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130717	07/17/13	07/16/13	07/16/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130718	07/18/13	07/17/13	07/17/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130719	07/19/13	07/18/13	07/18/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130722	07/22/13	07/19/13	07/19/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130723	07/23/13	07/22/13	07/22/13	355,000,000	355,000,000	-	355,000,000	-



TRADING ACTIVITY FOR JULY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys (continued)</b>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.09 20130724	07/24/13	07/23/13	07/23/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130725	07/25/13	07/24/13	07/24/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130726	07/26/13	07/25/13	07/25/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130729	07/29/13	07/26/13	07/26/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130730	07/30/13	07/29/13	07/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130731	07/31/13	07/30/13	07/30/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130801	08/01/13	07/31/13	07/31/13	350,000,000	350,000,000	-	350,000,000	-
<b>Total Buys</b>				<b>32,257,120,110</b>	<b>\$32,257,019,692</b>	<b>\$557</b>	<b>\$32,257,020,249</b>	<b>\$0</b>
<b>Maturities</b>								
BANK OF AMERICA N.ABNOTE	07/12/13	07/12/13	07/12/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/13	07/05/13	07/05/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/16/13	07/16/13	07/16/13	225,000,000	225,000,000	-	225,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/17/13	07/17/13	07/17/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/23/13	07/23/13	07/23/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/24/13	07/24/13	07/24/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/30/13	07/30/13	07/30/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/31/13	07/31/13	07/31/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/01/13	07/01/13	07/01/13	100,000,000	100,000,000	-	100,000,000	-
CREDIT SUISSE, ZURICDYAN	07/10/13	07/10/13	07/10/13	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK AGCDYAN	07/10/13	07/10/13	07/10/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK AGCDYAN	07/29/13	07/29/13	07/29/13	45,000,000	45,000,000	-	45,000,000	-
DEUTSCHE BANK AGCDYAN	07/30/13	07/30/13	07/30/13	110,000,000	110,000,000	-	110,000,000	-
FCAR OWNER TRUST, ACPABS3	07/15/13	07/15/13	07/15/13	23,500,000	23,500,000	-	23,500,000	-
FAIRWAY FINANCE LLC	07/22/13	07/22/13	07/22/13	14,000,000	14,000,000	-	14,000,000	-
MIZUHO BANK LTD,CDYAN	07/15/13	07/15/13	07/15/13	195,000,000	195,000,000	-	195,000,000	-
MIZUHO BANK LTD,CDYAN	07/22/13	07/22/13	07/22/13	195,000,000	195,000,000	-	195,000,000	-
NRW BANK	07/03/13	07/03/13	07/03/13	248,000,000	248,000,000	-	248,000,000	-
NRW,BANKCP	07/23/13	07/23/13	07/23/13	195,000,000	195,000,000	-	195,000,000	-
NRW,BANKCP	07/30/13	07/30/13	07/30/13	250,000,000	250,000,000	-	250,000,000	-
SOCIETE GENERALE NOCP	07/02/13	07/02/13	07/02/13	90,000,000	90,000,000	-	90,000,000	-
SOCIETE GENERALE NOCP	07/15/13	07/15/13	07/15/13	66,000,000	66,000,000	-	66,000,000	-
SOCIETE GENERALE NOCP	07/29/13	07/29/13	07/29/13	65,000,000	65,000,000	-	65,000,000	-
SUMITOMO MITSUI BANCDYAN	07/23/13	07/23/13	07/23/13	25,000,000	25,000,000	-	25,000,000	-
TORONTO-DOMINION BANK/NY	07/26/13	07/26/13	07/26/13	50,000,000	50,000,000	-	50,000,000	-
WESTPAC BANKING CORP	07/08/13	07/08/13	07/08/13	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK	07/01/13	07/01/13	07/01/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/01/13	07/01/13	07/01/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK	07/02/13	07/02/13	07/02/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/02/13	07/02/13	07/02/13	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	07/03/13	07/03/13	07/03/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	07/03/13	07/03/13	07/03/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	07/05/13	07/05/13	07/05/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/05/13	07/05/13	07/05/13	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK	07/08/13	07/08/13	07/08/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/08/13	07/08/13	07/08/13	530,000,000	530,000,000	-	530,000,000	-
DEUTSCHE BANK	07/09/13	07/09/13	07/09/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	07/09/13	07/09/13	07/09/13	150,000,000	150,000,000	-	150,000,000	-
DEUTSCHE BANK	07/10/13	07/10/13	07/10/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	07/10/13	07/10/13	07/10/13	245,000,000	245,000,000	-	245,000,000	-

TRADING ACTIVITY FOR JULY 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	07/11/13	07/11/13	07/11/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	07/11/13	07/11/13	07/11/13	295,000,000	295,000,000	-	295,000,000	-
DEUTSCHE BANK	07/12/13	07/12/13	07/12/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/12/13	07/12/13	07/12/13	440,000,000	440,000,000	-	440,000,000	-
DEUTSCHE BANK	07/15/13	07/15/13	07/15/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/15/13	07/15/13	07/15/13	440,000,000	440,000,000	-	440,000,000	-
DEUTSCHE BANK	07/16/13	07/16/13	07/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/16/13	07/16/13	07/16/13	540,000,000	540,000,000	-	540,000,000	-
DEUTSCHE BANK	07/17/13	07/17/13	07/17/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	07/17/13	07/17/13	07/17/13	310,000,000	310,000,000	-	310,000,000	-
DEUTSCHE BANK	07/18/13	07/18/13	07/18/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	07/18/13	07/18/13	07/18/13	460,000,000	460,000,000	-	460,000,000	-
DEUTSCHE BANK	07/19/13	07/19/13	07/19/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	07/19/13	07/19/13	07/19/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	07/22/13	07/22/13	07/22/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	07/22/13	07/22/13	07/22/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	07/23/13	07/23/13	07/23/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	07/23/13	07/23/13	07/23/13	710,000,000	710,000,000	-	710,000,000	-
DEUTSCHE BANK	07/24/13	07/24/13	07/24/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/24/13	07/24/13	07/24/13	80,000,000	80,000,000	-	80,000,000	-
DEUTSCHE BANK	07/25/13	07/25/13	07/25/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	07/25/13	07/25/13	07/25/13	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	07/26/13	07/26/13	07/26/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	07/26/13	07/26/13	07/26/13	205,000,000	205,000,000	-	205,000,000	-
DEUTSCHE BANK	07/29/13	07/29/13	07/29/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	07/29/13	07/29/13	07/29/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	07/30/13	07/30/13	07/30/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	07/30/13	07/30/13	07/30/13	310,000,000	310,000,000	-	310,000,000	-
DEUTSCHE BANK	07/31/13	07/31/13	07/31/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	07/31/13	07/31/13	07/31/13	500,000,000	500,000,000	-	500,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130702	07/02/13	07/02/13	07/02/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130703	07/03/13	07/03/13	07/03/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130705	07/05/13	07/05/13	07/05/13	360,000,000	360,000,000	-	360,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130708	07/08/13	07/08/13	07/08/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130709	07/09/13	07/09/13	07/09/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130710	07/10/13	07/10/13	07/10/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130711	07/11/13	07/11/13	07/11/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130712	07/12/13	07/12/13	07/12/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130715	07/15/13	07/15/13	07/15/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130716	07/16/13	07/16/13	07/16/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130717	07/17/13	07/17/13	07/17/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130718	07/18/13	07/18/13	07/18/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130719	07/19/13	07/19/13	07/19/13	355,000,000	355,000,000	-	355,000,000	-



TRADING ACTIVITY FOR JULY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Maturities (continued)</b>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.09 20130722	07/22/13	07/22/13	07/22/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130723	07/23/13	07/23/13	07/23/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130724	07/24/13	07/24/13	07/24/13	355,000,000	355,000,000	-	355,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130725	07/25/13	07/25/13	07/25/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130726	07/26/13	07/26/13	07/26/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130729	07/29/13	07/29/13	07/29/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130730	07/30/13	07/30/13	07/30/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130731	07/31/13	07/31/13	07/31/13	350,000,000	350,000,000	-	350,000,000	-
<b>Total Maturities</b>				<b>31,496,500,000</b>	<b>\$31,496,500,000</b>	<b>\$0</b>	<b>\$31,496,500,000</b>	<b>\$0</b>
<b>Sells</b>								
ST ANDREW UNITED METHODIST CHURCH	07/01/29	07/11/13	07/11/13	175,000	175,000	7	175,007	-
BANK OF MONTREAL/CHICAGO IL	01/16/14	07/05/13	07/08/13	50,000,000	50,000,000	32,001	50,032,001	-
ILLINOIS FINANCE AUTHORITY	07/01/32	07/01/13	07/01/13	1,430,000	1,430,000	-	1,430,000	-
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	07/05/13	07/05/13	40,000,000	40,015,200	15,611	40,030,811	15,200
STATE STREET BANK AND TRUST CO	01/15/16	07/18/13	07/19/13	50,000,000	50,000,000	14,757	50,014,757	-
STATE STREET BANK AND TRUST CO	01/15/16	07/18/13	07/19/13	50,000,000	50,000,000	14,757	50,014,757	-
STATE STREET BANK AND TRUST CO	01/15/16	07/18/13	07/19/13	25,000,000	25,000,000	7,379	25,007,379	-
STATE OF TEXAS	12/01/42	07/05/13	07/12/13	11,400,000	11,400,000	150	11,400,150	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/01/13	07/01/13	2,747,079	2,747,079	-	2,747,079	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/01/13	07/01/13	2,002,587	2,002,587	-	2,002,587	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/01/13	07/01/13	515,047,669	515,047,669	-	515,047,669	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/02/13	07/02/13	1,835,184	1,835,184	-	1,835,184	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/03/13	07/03/13	2,368,417	2,368,417	-	2,368,417	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/05/13	07/05/13	2,188,036	2,188,036	-	2,188,036	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/10/13	07/10/13	2,825,989	2,825,989	-	2,825,989	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/10/13	07/10/13	5,985,609	5,985,609	-	5,985,609	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/10/13	07/10/13	2,050,504	2,050,504	-	2,050,504	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/12/13	07/12/13	396,448	396,448	-	396,448	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/18/13	07/18/13	2,867,152	2,867,152	-	2,867,152	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/18/13	07/18/13	1,809,624	1,809,624	-	1,809,624	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/18/13	07/18/13	1,527,531	1,527,531	-	1,527,531	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/22/13	07/22/13	270,007	270,007	-	270,007	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/22/13	07/22/13	3,080,472	3,080,472	-	3,080,472	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/22/13	07/22/13	15,837	15,837	-	15,837	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/22/13	07/22/13	127,636,618	127,636,618	-	127,636,618	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/24/13	07/24/13	3,201,022	3,201,022	-	3,201,022	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/26/13	07/26/13	455,809	455,809	-	455,809	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/29/13	07/29/13	365,102	365,102	-	365,102	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/30/13	07/30/13	633,798	633,798	-	633,798	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/30/13	07/30/13	2,964,931	2,964,931	-	2,964,931	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	07/30/13	07/30/13	726,589	726,589	-	726,589	-
<b>Total Sells</b>				<b>911,007,014</b>	<b>911,022,214</b>	<b>84,662</b>	<b>911,106,877</b>	<b>15,200</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, \$6.5 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 July 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 July 2013, investors cumulatively received distributions from Fund B totaling \$1.88 billion or 93.7% 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 July 31, 2013, their remaining amortized cost was \$334.2 million, or

166.11% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$142.1 million or 113.14% 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%

### FUND B MONTHLY DISTRIBUTION DETAIL

July 2013 Distribution Detail Including Receipts by Source For the period 6/7/13 - 7/5/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 24,521.13
Receipts:		
Florida East	\$ 573,033.19	
Florida West	\$ 1,951,519.25	
Florida Funding I	\$ 3,363,071.17	
Florida Funding II	\$ 656,889.25	
Overnight Investments	\$ 53.76	
Total Receipts	\$ 6,544,566.62	
Distributions:		
Allocation to/from Expense Reserve	\$ (4,566.62)	\$ 4,566.62
Expenses Paid		\$ (1,655.50)
Participant Distribution	\$ (6,540,000.00)	
Ending Balance	\$ -	\$ 27,432.25

# FUND B

## INVENTORY OF HOLDINGS - AS OF JULY 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		2,655,468	0.00	\$ 2,655,468	\$ 2,655,468	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	07/26/13	49,288,221	0.54	\$ 49,288,221	\$ 35,596,319	\$ (13,691,902)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	07/26/13	87,009,391	0.54	\$ 87,009,391	\$ 31,682,228	\$ (55,327,162)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	07/29/13	113,024,763	0.33	\$ 113,024,763	\$ 24,713,396	\$ (88,311,367)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	07/29/13	82,236,814	0.39	\$ 82,230,257	\$ 47,451,347	\$ (34,778,909)
<b>Total Value of Investments</b>			<b><u>334,214,656</u></b>		<b><u>\$334,208,098</u></b>	<b><u>\$142,098,758</u></b>	<b><u>(\$192,109,340)</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 - JULY 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 July 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - JULY 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	07/02/13	07/02/13	54	54	0	54	0
DREYFUS GOVERNMENT CASH MANAGEMENT	07/08/13	07/08/13	104,099	104,099	0	104,099	0
DREYFUS GOVERNMENT CASH MANAGEMENT	07/30/13	07/30/13	2,525,151	2,525,151	0	2,525,151	0
<b>Total Buys</b>			<b>2,629,304</b>	<b>2,629,304</b>	<b>0</b>	<b>2,629,304</b>	<b>0</b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	07/30/13	07/30/13	508,795	508,795	0	508,795	0
FLORIDA EAST FUNDING LLC	07/30/13	07/30/13	561,754	561,754	0	561,754	0
FLORIDA WEST FUNDING LLC	07/30/13	07/30/13	562,259	562,259	0	562,259	0
FLORIDA FUNDING II	07/30/13	07/30/13	764,080	764,080	0	764,080	61
DREYFUS GOVERNMENT CASH MANAGEMENT	07/01/13	07/01/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	07/05/13	07/05/13	22,846	22,846	0	22,846	0
DREYFUS GOVERNMENT CASH MANAGEMENT	07/05/13	07/05/13	19	19	0	19	0
DREYFUS GOVERNMENT CASH MANAGEMENT	07/05/13	07/05/13	6,517,134	6,517,134	0	6,517,134	0
DREYFUS GOVERNMENT CASH MANAGEMENT	07/15/13	07/15/13	1,215	1,215	0	1,215	0
<b>Total Sells</b>			<b>8,938,161</b>	<b>8,938,161</b>	<b>0</b>	<b>8,938,161</b>	<b>61</b>

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

## Our Mission

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



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