



# Monthly Summary Report for September 2013

Including Fund B

**State Board of Administration**

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**FLORIDA PRIME**

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**Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

**INTRODUCTION**

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

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

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

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

**DISCLOSURE OF MATERIAL IMPACTS**

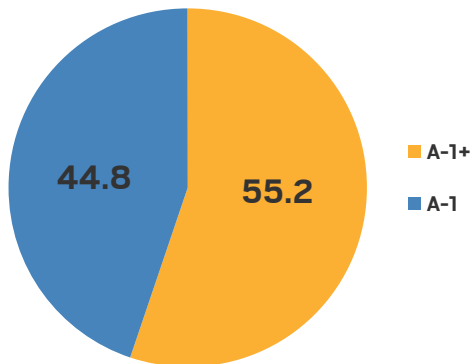
There were no developments during September 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
SEPTEMBER 30, 2013**

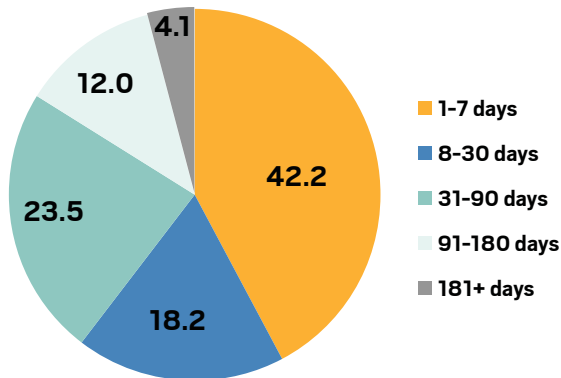
**Florida PRIME Assets**

\$ 6,128,321,465

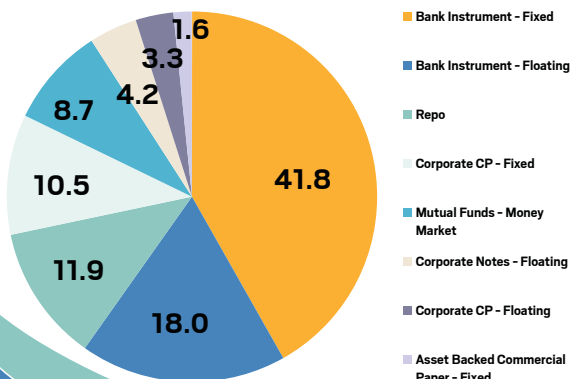
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**SEPTEMBER 2013 MARKET CONDITIONS**

We, along with many others, were as much befuddled as we were disappointed when Fed policymakers decided to put off tapering in September. We expected a minimal pullback in the central bank's \$85 billion in monthly purchases—enough to nudge up rates along the cash-yield curve as supply got reintroduced into the marketplace and the market began to price in the prospect for higher rates down the road. The Fed was telegraphing tapering for much of the summer and the economic data—including information laid out by the policy-setting Federal Open Market Committee itself in its post-meeting statement and projections—seemed to justify the move. Perhaps politics (concerns over how the next act in the ongoing Washington debt-ceiling/fiscal drama will play out) and successorship issues (Chairman Ben Bernanke is set to step down in January and the jockeying for his post—historically a muted affair—has been rather public) got in the way.

Whatever the reason, the lack of action by the Fed definitely put downward pressure on short rates and repos in particular. The good news, however, is that the Fed went forward with its test of overnight reverse repos, which it plans to use to manage the central bank's exit from the extraordinary monetary accommodation of the past five years. While the program will not get started in full until tapering is done—and it now looks like that may not be completed until the latter stages of 2014—the availability of the overnight repos at rates set by the Fed have helped to establish a floor, nudging them up from still very low levels. This test is set to run through January. At the least, the two forces—no tapering but reverse overnight repos—are offsetting each other and helping to prevent rates from slipping lower.

The reality is the Fed's inaction means short-term rates are going to stay lower for a little longer. The lack of movement at the September 17-18 FOMC meeting should serve to lengthen the time frame on the three phases of the unwind process. Phase 1 is the stage in which the Fed starts to stop and eventually ends quantitative easing by paring the \$85 billion in monthly Treasury and agency mortgage-backed security purchases—the so-called tapering phase. Many thought that would start in October. Phase 2 represents the portion in which the Fed launches its reverse overnight repo program in earnest to help shed the more than \$3 trillion added to its balance sheet through QE and other extraordinary measures since the global financial crisis's onset.

SEPTEMBER 30, 2013

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

1. Royal Bank of Canada, Montreal	5.4%
2. Sumitomo Mitsui Financial Group, Inc.	5.3%
3. Bank of America Corp.	5.3%
4. Citigroup, Inc.	5.2%
5. J.P. Morgan Chase & Co.	5.1%
6. Mitsubishi UFJ Financial Group, Inc.	5.1%
7. Svenska Handelsbanken, Stockholm	4.9%
8. Federated Prime Obligations Fund	4.5%
9. Caisse des Depots et Consignations (CDC)	4.5%
10. Canadian Imperial Bank of Commerce	4.5%

**Average Effective Maturity (WAM)**

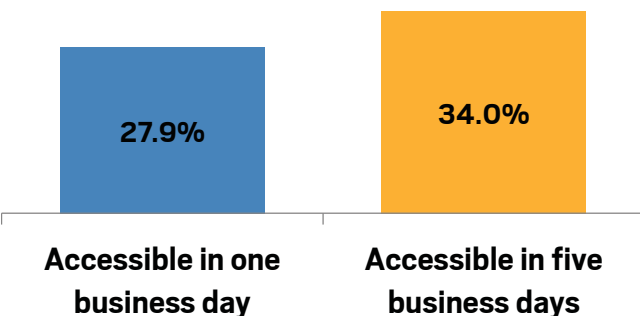
43.9 Days

**Weighted Average Life (Spread WAM)**

86.8 Days

Percentages based on total value of investments

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



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

This program cannot get fully underway until Phase 1 is done. Phase 3 represents actual tightening itself, i.e., increases in the target funds rate. It does not look like that will happen until late 2014-early 2015 at the earliest.

It is not clear what may happen when a new chairman comes in, but it is worth noting that presumptive nominee Janet Yellen is firmly aligned with the Fed's more dovish faction. While rates currently are being Fed-driven, on economic fundamentals alone, the case for higher rates is building. Growth is moderate and appears to be accelerating, housing's recovery continues even though summer's spike in mortgage rates appears to have slowed the momentum somewhat, and job growth has been modest but is entering the period—fall and winter—when the biggest payroll gains have come the past three years. So we still see some light at the end of the tunnel—the bias is for short rates to begin to move up and for the cash curve to steepen. It is just that the moves will not come as early as we were thinking a month ago. It does not help that Washington's fiscal showdown over a continuing budget resolution and the debt ceiling will play out over the next few weeks.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets were down \$487.2 million at the end of September 2013, ending the month at \$6.13 billion. The drawdown was part of the typical pattern that takes place throughout the summer months and into the fall until tax collection season begins again in November. The yield fell a basis point on a gross basis; the weighted average maturity rose six days to 44 days; and the weighted average life was 87 days, seven days longer than August, due to combination of the pool's asset decline as well as purchases in the banking sector.

From a composition standpoint, bank instruments rose six percentage points to 42% of pool assets, with maturities ranging from one week to nine months, the latter representing the most attractive part of the cash-yield curve. Variable-rate instruments were unchanged at 24%, fixed-rate commercial paper fell 11 percentage points to 12%, repos increased from 7% to 12% of pool assets in preparation for typical seasonal outflows prior to tax collection season, and investments in other securities including money market funds were unchanged at 10%.

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

Opening Balance (09/01/13)	\$	6,615,549,390
Participant Deposits		779,068,100
Transfers from Fund B		2,720,000
Gross Earnings		1,106,010
Participant Withdrawals		(1,269,968,496)
Fees		(153,540)
Closing Balance (09/30/13)	\$	<u>6,128,321,465</u>
Net Change over Month		(487,227,926)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$487.2 million during September 2013.

This change in value consisted of positive flows of \$779.1 million in participant deposits, \$2.7 million in transfers from Fund B and \$1.1 million in earnings. Negative flows consisted of \$1.27 billion in participant withdrawals and about \$154,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.13 billion.

**FLORIDA PRIME DETAILED FEE DISCLOSURE**

<b>September 30, 2013</b>	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 50,474.01	\$ 0.95
Federated Investment Management Fee	89,371.26	1.68
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,300.97	0.10
S&P Rating Maintenance Fee	3,287.67	0.06
Audit/External Review Fees	<u>4,989.09</u>	<u>0.09</u>
<b>Total Fees</b>	<b>\$ 153,539.67</b>	<b>2.89</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 \$6,371,935,427.

## ENHANCED TRANSACTION CONFIRMATION

Effective September 1<sup>st</sup>, all Florida PRIME withdrawals (or transfers-out) began to prompt automatic email notifications to all Authorized Users and Authorized Signers. This additional transaction control ensures that unauthorized transactions can be identified in a timely manner.

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

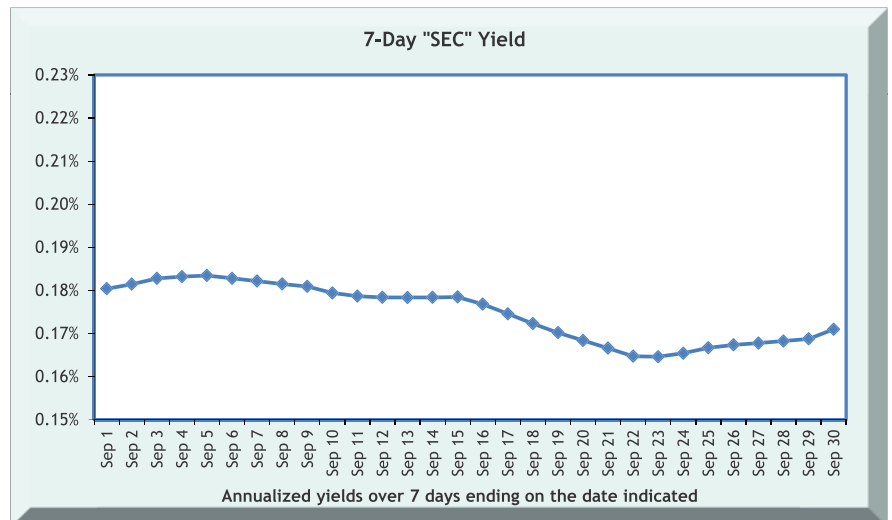
**FUND PERFORMANCE  
THROUGH SEPTEMBER 30, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.18%	0.05%	0.13%
3 mos	0.18%	0.05%	0.13%
12 mos	0.22%	0.07%	0.15%
3 yrs	0.26%	0.09%	0.17%
5 yrs	0.39%	0.26%	0.13%
10 yrs	1.94%	1.76%	0.18%
Since 1.96	3.10%	2.88%	0.22%

Net asset value at month end: \$6,128.8 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  
SEPTEMBER 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	12/04/13	10/04/13	40,000,000	0.41	40,000,000	40,000,000	0
Australia & New Zealand Banking Group, Melbourne, Mar 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	03/04/14	10/04/13	60,000,000	0.41	60,000,000	60,009,540	9,540
Bank of America N.A. BNOTE	BANK NOTE	0.28	10/03/13		110,000,000	0.28	110,000,000	110,001,012	1,012
Bank of America N.A. BNOTE	BANK NOTE	0.27	10/17/13		90,000,000	0.27	90,000,000	90,004,248	4,248
Bank of America N.A. BNOTE	BANK NOTE	0.27	10/30/13		70,000,000	0.27	70,000,000	70,004,662	4,662
Bank of America N.A. BNOTE	BANK NOTE	0.26	12/11/13		55,000,000	0.26	55,000,000	54,997,795	(2,206)
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.08	10/01/13		230,000,000	0.08	230,000,000	230,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,012,490	12,490
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	80,024,400	24,400
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	03/14/14	12/16/13	75,000,000	0.28	75,000,000	75,031,575	31,575
Bank of Nova Scotia, Toronto, Oct 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.18	10/16/13	10/16/13	10,000,000	0.21	10,000,491	10,000,870	379
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/07/14		190,000,000	0.21	190,000,000	190,000,000	0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	10/07/13		120,000,000	0.11	120,000,000	120,000,000	0
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/08/13		25,000,000	0.28	24,998,472	24,999,478	1,005
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/11/13		120,000,000	0.27	119,990,100	119,996,148	6,048
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/15/13		20,000,000	0.25	19,997,917	19,999,000	1,083
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/16/13		16,000,000	0.27	15,998,080	15,999,120	1,040
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	94,958,622	94,967,634	9,011

See notes at end of table.

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

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
California Statewide Communities Development Authority, SWEEP Loan Program (Series 2007A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	08/01/35	10/02/13	19,300,000	0.08	19,300,000	19,300,000	0
Canadian Imperial Bank of Commerce, Mar 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	03/24/14	10/24/13	275,000,000	0.30	275,000,000	275,085,250	85,250
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.25	12/23/13		320,000,000	0.25	320,000,000	320,000,000	0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	12/09/13		25,000,000	0.23	25,000,000	25,000,485	485
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	10/01/13		142,000,000	0.28	142,000,000	142,000,511	511
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	01/17/14		100,000,000	0.24	100,000,000	100,000,000	0
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.19	08/28/14	10/01/13	100,000,000	0.21	100,000,000	99,972,200	(27,800)
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.15	10/01/13		500,000,000	0.15	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	10/01/13		7,107,897	0.01	7,107,897	7,107,897	0
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/03/13		4,350,000	0.26	4,347,989	4,348,675	686
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/28/14		56,600,000	0.28	56,547,173	56,562,265	15,091
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/03/14		12,000,000	0.23	11,990,340	11,991,432	1,092
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	10/01/13	10/01/13	251,589,617	0.03	251,589,617	251,589,617	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.02	10/01/13	10/01/13	276,961,455	0.03	276,961,455	276,961,455	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,037,066	3,033,912	(3,154)
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	2,788,960	2,788,815	(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	1,003,870	1,003,828	(42)
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.89	06/02/14	12/02/13	12,500,000	0.26	12,553,421	12,553,000	(421)

See notes at end of table.



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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.39	06/20/14	12/20/13	1,000,000	0.30	1,000,735	1,001,015	280
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	11,573,891	11,582,732	8,840
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	11,572,936	11,582,732	9,796
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	22,196,024	22,196,262	238
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	15,516,042	15,516,075	33
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	5,171,960	5,172,025	65
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	3,103,094	3,103,215	121
General Electric Capital Corp., Sr. Unsec'd. Note, Series MTN, 12/20/2013	CORPORATE BOND	0.39	12/20/13	12/20/13	3,041,000	0.29	3,041,761	3,042,046	285
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		275,000	0.38	286,480	286,553	74
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		6,000,000	0.40	6,249,321	6,252,072	2,751
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		8,653,000	0.41	9,011,698	9,016,530	4,832
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,391,476	1,391,969	493
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,895,173	11,901,592	6,419
Gibson County, IN, (Toyota Motor Manufacturing, Indiana, Inc.), (Series 1998), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.05	01/01/28	10/02/13	10,000,000	0.08	10,000,000	10,000,000	0
ICICI Bank Ltd., Bahrain (Series A) CPLOC	COMMERCIAL PAPER - LOC		12/17/13		24,500,000	0.21	24,488,853	24,488,429	(424)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/18/13		50,000,000	0.21	49,994,750	49,997,125	2,375
Illinois Finance Authority, (Northwest Community Hospital), (Series 2008B), 07/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	07/01/32	10/03/13	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	50,018,730	18,730

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	50,000,000	50,016,665	16,665
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.22	12/12/13		100,000,000	0.22	100,000,000	100,012,140	12,140
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.34	06/06/14	12/09/13	20,000,000	0.34	20,000,000	20,000,000	0
JPMorgan Chase Bank, N.A., Oct 07, 2014	VARIABLE RATE BANK NOTE	0.34	10/07/14	12/09/13	15,000,000	0.34	15,000,000	15,000,180	180
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/13		28,000,000	0.25	27,991,639	27,994,347	2,708
Long Island Power Authority, NY, (Series 3A), 05/01/2033	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	05/01/33	10/02/13	16,900,000	0.08	16,900,000	16,900,000	0
Mizuho Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	12/09/13		20,500,000	0.00	20,489,643	20,487,127	(2,515)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/10/13		60,000,000	0.22	60,000,000	60,000,834	834
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	11/26/13		25,000,000	0.21	25,000,000	25,000,790	790
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	12/09/13		125,000,000	0.21	124,999,999	124,995,138	(4,862)
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		11/01/13		25,000,000	0.22	24,995,222	24,996,008	785
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	10/03/13	13,500,000	0.17	13,500,000	13,500,000	0
PNC Bank, N.A., .26%	CALLABLE COMMERCIAL PAPER	0.26	12/30/13		200,000,000	0.26	200,000,000	200,040,040	40,040
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	10/02/13	4,100,000	0.08	4,100,000	4,100,000	0
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	02/03/14	10/01/13	75,000,000	0.31	75,000,000	75,017,475	17,475
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	02/10/14	10/01/13	50,000,000	0.31	50,000,000	50,012,350	12,350
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	02/21/14	10/01/13	15,000,000	0.30	15,000,000	15,003,450	3,450
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	07/02/14	01/02/14	30,000,000	0.33	30,000,000	30,000,000	0

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Royal Bank of Canada, Montreal, Oct 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	10/03/14	10/04/13	160,000,000	0.29	160,000,000	160,012,800	12,800
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	10/03/13	25,000,000	0.21	25,000,000	25,000,000	0
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		10/31/13		65,000,000	0.29	64,983,768	64,995,730	11,961
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	11/15/13		130,000,000	0.24	130,000,000	130,009,958	9,958
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	10/03/13	8,965,000	0.20	8,965,000	8,965,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/23/13		50,000,000	0.22	50,000,000	49,999,995	(5)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	01/07/14		145,000,000	0.22	145,000,000	144,995,998	(4,002)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	10/04/13		10,000,000	0.24	10,000,000	10,000,067	67
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/06/14		500,000	0.22	500,000	500,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/20/13		70,000,000	0.22	70,000,000	69,999,993	(7)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	11/15/13		50,000,000	0.21	50,000,000	50,001,275	1,275
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.01	10/01/13		300,000,000	0.01	300,000,000	300,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	06/09/14		50,000,000	0.32	50,000,000	50,034,910	34,910
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	06/17/14	10/17/13	100,000,000	0.23	100,000,000	100,028,600	28,600
Toyota Motor Credit Corp., Mar 21, 2014	VARIABLE RATE COMMERCIAL PAPER	0.21	03/21/14	10/18/13	100,000,000	0.21	100,000,000	100,000,000	0
Wells Fargo Bank, N.A., Oct 20, 2014	VARIABLE RATE BANK NOTE	0.34	10/20/14	12/20/13	100,000,000	0.35	100,000,000	100,006,800	6,800
<b>Total Value of Investments</b>					<b><u>6,122,085,969</u></b>		<b><u>\$6,125,410,935</u></b>	<b><u>\$6,125,844,082</u></b>	<b><u>\$433,146</u></b>

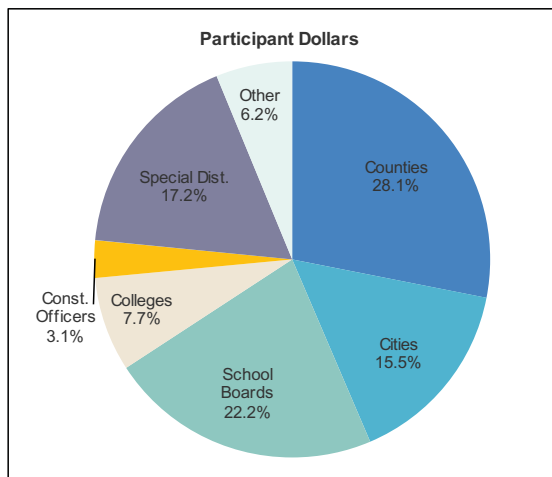
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

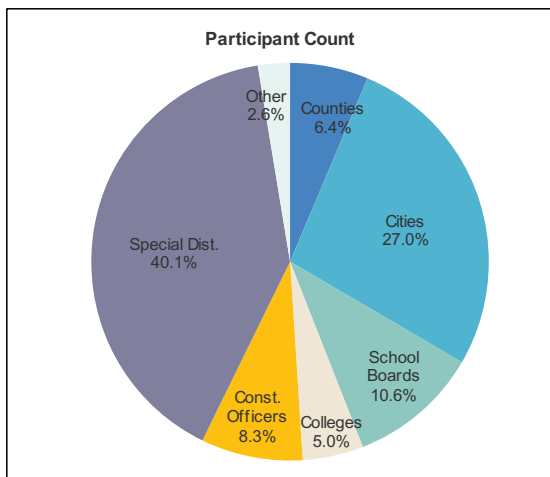
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - SEPTEMBER 30, 2013

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>7.7%</b>	<b>5.0%</b>
Top 10	35.2%	1.2%	Top 10	6.6%	1.2%
\$100 million or more	44.7%	1.8%	\$100 million or more	3.3%	0.1%
\$10 million up to \$100 million	45.3%	10.3%	\$10 million up to \$100 million	3.5%	1.2%
\$1 million up to \$10 million	9.0%	18.1%	\$1 million up to \$10 million	0.9%	1.2%
Under \$1 million	1.1%	69.9%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>28.1%</b>	<b>6.4%</b>	<b>Constitutional Officers</b>	<b>3.1%</b>	<b>8.3%</b>
Top 10	21.7%	1.2%	Top 10	1.6%	1.2%
\$100 million or more	16.5%	0.7%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	11.0%	1.8%	\$10 million up to \$100 million	2.3%	0.6%
\$1 million up to \$10 million	0.6%	1.2%	\$1 million up to \$10 million	0.6%	1.4%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.3%
<b>Municipalities</b>	<b>15.5%</b>	<b>27.0%</b>	<b>Special Districts</b>	<b>17.2%</b>	<b>40.1%</b>
Top 10	9.0%	1.2%	Top 10	12.1%	1.2%
\$100 million or more	1.7%	0.1%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	10.5%	2.5%	\$10 million up to \$100 million	8.1%	1.9%
\$1 million up to \$10 million	2.9%	5.8%	\$1 million up to \$10 million	2.1%	4.8%
Under \$1 million	0.3%	18.7%	Under \$1 million	0.4%	33.1%
<b>School Boards</b>	<b>22.2%</b>	<b>10.6%</b>	<b>Other</b>	<b>6.2%</b>	<b>2.6%</b>
Top 10	19.4%	1.2%	Top 10	5.8%	1.2%
\$100 million or more	16.6%	0.5%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	4.0%	1.4%	\$10 million up to \$100 million	5.7%	0.9%
\$1 million up to \$10 million	1.4%	2.8%	\$1 million up to \$10 million	0.5%	0.8%
Under \$1 million	0.2%	5.9%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$6,128,321,465



Total Participant Count: 847

## FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - SEPTEMBER 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 SEPTEMBER 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	12/11/13	09/06/13	09/06/13	5,000,000	5,000,000	-	5,000,000	-
BANK OF AMERICA N,ABNOTE	12/11/13	09/06/13	09/06/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/10/13	09/03/13	09/03/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/10/13	09/03/13	09/03/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/11/13	09/04/13	09/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/11/13	09/04/13	09/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/11/13	09/04/13	09/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/16/13	09/09/13	09/09/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/17/13	09/10/13	09/10/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/17/13	09/10/13	09/10/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/18/13	09/11/13	09/11/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/18/13	09/11/13	09/11/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/18/13	09/11/13	09/11/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/23/13	09/16/13	09/16/13	44,000,000	44,000,000	-	44,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/24/13	09/17/13	09/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/24/13	09/17/13	09/17/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/25/13	09/18/13	09/18/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/25/13	09/18/13	09/18/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/25/13	09/18/13	09/18/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/25/13	09/18/13	09/18/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/30/13	09/23/13	09/23/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/07/14	09/25/13	09/25/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/07/14	09/25/13	09/25/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/07/14	09/25/13	09/25/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/07/14	09/25/13	09/25/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/07/13	09/30/13	09/30/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/07/13	09/30/13	09/30/13	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/07/13	09/30/13	09/30/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDEUR	12/09/13	09/11/13	09/13/13	20,500,000	20,487,127	-	20,487,127	-
CITIBANK NA, NEW YOCD	09/25/13	09/24/13	09/24/13	50,000,000	50,000,250	37,722	50,037,972	-
CITIBANK NA, NEW YOCD	09/25/13	09/24/13	09/24/13	22,000,000	22,000,110	16,598	22,016,708	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	09/26/13	09/26/13	20,000,000	20,000,000	-	20,000,000	-
CREDIT AGRICOLE CORCDYAN	12/09/13	09/10/13	09/10/13	25,000,000	25,000,000	-	25,000,000	-
CREDIT SUISSE, ZURICDYAN	01/17/14	09/19/13	09/19/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE, ZURICDYAN	01/17/14	09/19/13	09/19/13	50,000,000	50,000,000	-	50,000,000	-
FCAR OWNER TRUST, ACPABS3	09/16/13	09/04/13	09/04/13	10,000,000	9,999,500	-	9,999,500	-
FCAR OWNER TRUST, ACPABS3	02/03/14	09/06/13	09/06/13	12,000,000	11,988,500	-	11,988,500	-
GENERAL ELECTRIC CAPITAL CORP	06/02/14	09/04/13	09/09/13	12,500,000	12,558,000	1,853	12,559,853	-
GENERAL ELECTRIC CAPITAL CORP	09/15/14	09/06/13	09/11/13	275,000	287,103	6,386	293,489	-
ICICI BANK LTD., BACPLOC	12/17/13	09/19/13	09/20/13	24,500,000	24,487,423	-	24,487,423	-
LLOYDS TSB BANK PLCCP	09/24/13	09/23/13	09/23/13	50,000,000	49,999,889	-	49,999,889	-
LLOYDS TSB BANK PLCCP	09/24/13	09/23/13	09/23/13	50,000,000	49,999,889	-	49,999,889	-
LLOYDS TSB BANK PLCCP	09/25/13	09/24/13	09/24/13	50,000,000	49,999,903	-	49,999,903	-
LLOYDS TSB BANK PLCCP	09/25/13	09/24/13	09/24/13	50,000,000	49,999,903	-	49,999,903	-
LLOYDS TSB BANK PLCCP	09/25/13	09/24/13	09/24/13	25,000,000	24,999,951	-	24,999,951	-
LLOYDS TSB BANK PLCCP	09/26/13	09/19/13	09/19/13	50,000,000	49,999,174	-	49,999,174	-

TRADING ACTIVITY FOR SEPTEMBER 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>					\$	\$	\$	\$
LLOYDS TSB BANK PLCCP	09/26/13	09/19/13	09/19/13	50,000,000	49,999,174	-	49,999,174	-
LLOYDS TSB BANK PLCCP	09/26/13	09/19/13	09/19/13	50,000,000	49,999,174	-	49,999,174	-
LLOYDS TSB BANK PLCCP	09/26/13	09/19/13	09/19/13	50,000,000	49,999,174	-	49,999,174	-
LLOYDS TSB BANK PLCCP	09/27/13	09/26/13	09/26/13	50,000,000	49,999,889	-	49,999,889	-
LLOYDS TSB BANK PLCCP	09/27/13	09/26/13	09/26/13	50,000,000	49,999,889	-	49,999,889	-
LLOYDS TSB BANK PLCCP	09/27/13	09/26/13	09/26/13	50,000,000	49,999,889	-	49,999,889	-
LLOYDS TSB BANK PLCCP	09/27/13	09/26/13	09/26/13	50,000,000	49,999,889	-	49,999,889	-
MIZUHO BANK LTD,CDYAN	12/09/13	09/12/13	09/12/13	50,000,000	50,000,000	875	50,000,875	-
MIZUHO BANK LTD,CDYAN	12/09/13	09/12/13	09/12/13	50,000,000	50,000,000	875	50,000,875	-
MIZUHO BANK LTD,CDYAN	12/09/13	09/12/13	09/12/13	25,000,000	25,000,000	438	25,000,437	-
NRW,BANKCP	09/10/13	09/03/13	09/03/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	09/10/13	09/03/13	09/03/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	09/10/13	09/03/13	09/03/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	09/10/13	09/03/13	09/03/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	09/10/13	09/03/13	09/03/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	09/10/13	09/03/13	09/03/13	50,000,000	49,999,222	-	49,999,222	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW,BANKCP	09/17/13	09/10/13	09/10/13	50,000,000	49,999,271	-	49,999,271	-
NRW BANK	09/24/13	09/17/13	09/17/13	50,000,000	49,999,271	-	49,999,271	-
NRW BANK	09/24/13	09/17/13	09/17/13	50,000,000	49,999,271	-	49,999,271	-
NRW BANK	09/24/13	09/17/13	09/17/13	50,000,000	49,999,271	-	49,999,271	-
NRW BANK	09/24/13	09/17/13	09/17/13	50,000,000	49,999,271	-	49,999,271	-
NRW BANK	09/24/13	09/17/13	09/17/13	50,000,000	49,999,271	-	49,999,271	-
SUMITOMO MITSUI BANCDYAN	01/07/14	09/09/13	09/09/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	09/09/13	09/09/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	09/09/13	09/09/13	45,000,000	45,000,000	-	45,000,000	-
SUMITOMO MITSUI BANCDYAN	02/06/14	09/24/13	09/24/13	500,000	500,000	-	500,000	-
TOYOTA MOTOR CREDIT CORP	03/21/14	09/17/13	09/18/13	50,000,000	50,000,000	-	50,000,000	-
TOYOTA MOTOR CREDIT CORP	03/21/14	09/17/13	09/18/13	50,000,000	50,000,000	-	50,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/04/13	09/04/13	3,532,868	3,532,868	-	3,532,868	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/06/13	09/06/13	1,950,193	1,950,193	-	1,950,193	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/11/13	09/11/13	1,146,164	1,146,164	-	1,146,164	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/16/13	09/16/13	5,052,819	5,052,819	-	5,052,819	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/19/13	09/19/13	1,509,144	1,509,144	-	1,509,144	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/20/13	09/20/13	2,089,130	2,089,130	-	2,089,130	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/26/13	09/26/13	7,245,627	7,245,627	-	7,245,627	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/30/13	09/30/13	617,728	617,728	-	617,728	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	09/01/13	09/01/13	8,169	8,169	-	8,169	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	09/01/13	09/01/13	8,223	8,223	-	8,223	-
DEUTSCHE BANK	09/04/13	09/03/13	09/03/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/04/13	09/03/13	09/03/13	153,000,000	153,000,000	-	153,000,000	-
DEUTSCHE BANK	09/05/13	09/04/13	09/04/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/05/13	09/04/13	09/04/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	09/06/13	09/05/13	09/05/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/06/13	09/05/13	09/05/13	120,000,000	120,000,000	-	120,000,000	-
DEUTSCHE BANK	09/09/13	09/06/13	09/06/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/09/13	09/06/13	09/06/13	275,000,000	275,000,000	-	275,000,000	-
DEUTSCHE BANK	09/10/13	09/09/13	09/09/13	375,000,000	375,000,000	-	375,000,000	-
BANK OF AMERICA TRIPARTY	09/10/13	09/09/13	09/09/13	155,000,000	155,000,000	-	155,000,000	-
DEUTSCHE BANK	09/11/13	09/10/13	09/10/13	100,000,000	100,000,000	-	100,000,000	-

**TRADING ACTIVITY FOR SEPTEMBER 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	09/11/13	09/10/13	09/10/13	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	09/12/13	09/11/13	09/11/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/12/13	09/11/13	09/11/13	170,000,000	170,000,000	-	170,000,000	-
DEUTSCHE BANK	09/13/13	09/12/13	09/12/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/13/13	09/12/13	09/12/13	85,000,000	85,000,000	-	85,000,000	-
DEUTSCHE BANK	09/16/13	09/13/13	09/13/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/16/13	09/13/13	09/13/13	190,000,000	190,000,000	-	190,000,000	-
DEUTSCHE BANK	09/17/13	09/16/13	09/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/17/13	09/16/13	09/16/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	09/18/13	09/17/13	09/17/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	09/18/13	09/17/13	09/17/13	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	09/19/13	09/18/13	09/18/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	09/19/13	09/18/13	09/18/13	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	09/20/13	09/19/13	09/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/20/13	09/19/13	09/19/13	125,000,000	125,000,000	-	125,000,000	-
DEUTSCHE BANK	09/23/13	09/20/13	09/20/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/23/13	09/20/13	09/20/13	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	09/24/13	09/23/13	09/23/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/24/13	09/23/13	09/23/13	260,000,000	260,000,000	-	260,000,000	-
DEUTSCHE BANK	09/25/13	09/24/13	09/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/25/13	09/24/13	09/24/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	09/26/13	09/25/13	09/25/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	09/26/13	09/25/13	09/25/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	09/27/13	09/26/13	09/26/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/27/13	09/26/13	09/26/13	530,000,000	530,000,000	-	530,000,000	-
DEUTSCHE BANK	09/30/13	09/27/13	09/27/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	09/30/13	09/27/13	09/27/13	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK	10/01/13	09/30/13	09/30/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/01/13	09/30/13	09/30/13	230,000,000	230,000,000	-	230,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130904	09/04/13	09/03/13	09/03/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130905	09/05/13	09/04/13	09/04/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130906	09/06/13	09/05/13	09/05/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130909	09/09/13	09/06/13	09/06/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130910	09/10/13	09/09/13	09/09/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130911	09/11/13	09/10/13	09/10/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130912	09/12/13	09/11/13	09/11/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130913	09/13/13	09/12/13	09/12/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130916	09/16/13	09/13/13	09/13/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130917	09/17/13	09/16/13	09/16/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130918	09/18/13	09/17/13	09/17/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130919	09/19/13	09/18/13	09/18/13	325,000,000	325,000,000	-	325,000,000	-



TRADING ACTIVITY FOR SEPTEMBER 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys (continued)</b>								
SVENSKA HANDELSBANKTD CAY 0.08 20130920	09/20/13	09/19/13	09/19/13	325,000,000	\$ 325,000,000	\$ -	\$ 325,000,000	\$ -
SVENSKA HANDELSBANKTD CAY 0.08 20130923	09/23/13	09/20/13	09/20/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130924	09/24/13	09/23/13	09/23/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130925	09/25/13	09/24/13	09/24/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130926	09/26/13	09/25/13	09/25/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130927	09/27/13	09/26/13	09/26/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTD CAY 0.08 20130930	09/30/13	09/27/13	09/27/13	315,000,000	315,000,000	-	315,000,000	-
SVENSKA HANDELSBANKTD CAY 0.01 20131001	10/01/13	09/30/13	09/30/13	300,000,000	300,000,000	-	300,000,000	-
<b>Total Buys</b>				<b>23,832,435,065</b>	<b>\$23,832,451,174</b>	<b>\$64,747</b>	<b>\$23,832,515,920</b>	<b>\$0</b>
<b>Maturities</b>								
BNP PARIBAS FINANCE, INC.	09/03/13	09/03/13	09/03/13	56,000,000	56,000,000	-	56,000,000	-
BNP PARIBAS FINANCE, INC.	09/06/13	09/06/13	09/06/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF AMERICA N,ABNOTE	09/06/13	09/06/13	09/06/13	80,000,000	80,000,000	-	80,000,000	-
BANK OF AMERICA N,ABNOTE	09/10/13	09/10/13	09/10/13	3,000,000	3,000,000	-	3,000,000	-
BANK OF MONTREAL/CHICAGO IL	09/16/13	09/16/13	09/16/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/03/13	09/03/13	09/03/13	63,800,000	63,800,000	-	63,800,000	-
BANK OF TOKYO-MITSUCDYAN	09/04/13	09/04/13	09/04/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/10/13	09/10/13	09/10/13	80,000,000	80,000,000	-	80,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/11/13	09/11/13	09/11/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/16/13	09/16/13	09/16/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/17/13	09/17/13	09/17/13	80,000,000	80,000,000	-	80,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/18/13	09/18/13	09/18/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/23/13	09/23/13	09/23/13	44,000,000	44,000,000	-	44,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/24/13	09/24/13	09/24/13	80,000,000	80,000,000	-	80,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/25/13	09/25/13	09/25/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/30/13	09/30/13	09/30/13	40,000,000	40,000,000	-	40,000,000	-
CITIBANK NA, NEW YOCD	09/25/13	09/25/13	09/25/13	72,000,000	72,000,000	-	72,000,000	-
CITIBANK NA, NEW YOCD	09/26/13	09/26/13	09/26/13	100,000,000	100,000,000	-	100,000,000	-
CREDIT AGRICOLE CORCDYAN	09/10/13	09/10/13	09/10/13	34,000,000	34,000,000	-	34,000,000	-
DEUTSCHE BANK AGCDYAN	09/26/13	09/26/13	09/26/13	200,000,000	200,000,000	-	200,000,000	-
FCAR OWNER TRUST, ACPABS3	09/16/13	09/16/13	09/16/13	65,500,000	65,500,000	-	65,500,000	-
FCAR OWNER TRUST, ACPABS3	09/03/13	09/03/13	09/03/13	3,000,000	3,000,000	-	3,000,000	-
FCAR OWNER TRUST, ACPABS3	09/16/13	09/16/13	09/16/13	10,000,000	10,000,000	-	10,000,000	-
FAIRWAY FINANCE LLC	09/06/13	09/06/13	09/06/13	21,200,000	21,200,000	-	21,200,000	-
GENERAL ELECTRIC CAPITAL CORP	09/20/13	09/20/13	09/20/13	1,670,000	1,670,000	-	1,670,000	-
GENERAL ELECTRIC CAPITAL CORP	09/16/13	09/16/13	09/16/13	27,260,000	27,260,000	-	27,260,000	-
LLOYDS TSB BANK PLCCP	09/24/13	09/24/13	09/24/13	100,000,000	100,000,000	-	100,000,000	-
LLOYDS TSB BANK PLCCP	09/25/13	09/25/13	09/25/13	125,000,000	125,000,000	-	125,000,000	-
LLOYDS TSB BANK PLCCP	09/26/13	09/26/13	09/26/13	200,000,000	200,000,000	-	200,000,000	-
LLOYDS TSB BANK PLCCP	09/27/13	09/27/13	09/27/13	200,000,000	200,000,000	-	200,000,000	-
MIZUHO CORPORATE BACDYAN	09/12/13	09/12/13	09/12/13	50,000,000	50,000,000	-	50,000,000	-
NRW BANK	09/03/13	09/03/13	09/03/13	310,000,000	310,000,000	-	310,000,000	-
NRW,BANKCP	09/10/13	09/10/13	09/10/13	300,000,000	300,000,000	-	300,000,000	-
NRW,BANKCP	09/17/13	09/17/13	09/17/13	300,000,000	300,000,000	-	300,000,000	-
NRW BANK	09/24/13	09/24/13	09/24/13	250,000,000	250,000,000	-	250,000,000	-
SUMITOMO MITSUI BANKING CORP	09/09/13	09/09/13	09/09/13	150,000,000	150,000,000	-	150,000,000	-
TORONTO-DOMINION BANK/NY	09/13/13	09/13/13	09/13/13	125,000,000	125,000,000	-	125,000,000	-

TRADING ACTIVITY FOR SEPTEMBER 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>					\$	\$	\$	\$
TOYOTA MOTOR CREDIT CP	09/06/13	09/06/13	09/06/13	70,000,000	70,000,000	-	70,000,000	-
TOYOTA MOTOR CREDIT CP	09/16/13	09/16/13	09/16/13	80,000,000	80,000,000	-	80,000,000	-
TOYOTA MOTOR CREDIT CP	09/17/13	09/17/13	09/17/13	183,000,000	183,000,000	-	183,000,000	-
GENERAL ELECTRIC CAPITAL CORP	09/20/13	09/20/13	09/20/13	3,000,000	3,000,000	-	3,000,000	-
DEUTSCHE BANK	09/03/13	09/03/13	09/03/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	09/03/13	09/03/13	09/03/13	235,000,000	235,000,000	-	235,000,000	-
DEUTSCHE BANK	09/04/13	09/04/13	09/04/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/04/13	09/04/13	09/04/13	153,000,000	153,000,000	-	153,000,000	-
DEUTSCHE BANK	09/05/13	09/05/13	09/05/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/05/13	09/05/13	09/05/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	09/06/13	09/06/13	09/06/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/06/13	09/06/13	09/06/13	120,000,000	120,000,000	-	120,000,000	-
DEUTSCHE BANK	09/09/13	09/09/13	09/09/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/09/13	09/09/13	09/09/13	275,000,000	275,000,000	-	275,000,000	-
DEUTSCHE BANK	09/10/13	09/10/13	09/10/13	375,000,000	375,000,000	-	375,000,000	-
BANK OF AMERICA TRIPARTY	09/10/13	09/10/13	09/10/13	155,000,000	155,000,000	-	155,000,000	-
DEUTSCHE BANK	09/11/13	09/11/13	09/11/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA TRIPARTY	09/11/13	09/11/13	09/11/13	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	09/12/13	09/12/13	09/12/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/12/13	09/12/13	09/12/13	170,000,000	170,000,000	-	170,000,000	-
DEUTSCHE BANK	09/13/13	09/13/13	09/13/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/13/13	09/13/13	09/13/13	85,000,000	85,000,000	-	85,000,000	-
DEUTSCHE BANK	09/16/13	09/16/13	09/16/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	09/16/13	09/16/13	09/16/13	190,000,000	190,000,000	-	190,000,000	-
DEUTSCHE BANK	09/17/13	09/17/13	09/17/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/17/13	09/17/13	09/17/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	09/18/13	09/18/13	09/18/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	09/18/13	09/18/13	09/18/13	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	09/19/13	09/19/13	09/19/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	09/19/13	09/19/13	09/19/13	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	09/20/13	09/20/13	09/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/20/13	09/20/13	09/20/13	125,000,000	125,000,000	-	125,000,000	-
DEUTSCHE BANK	09/23/13	09/23/13	09/23/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/23/13	09/23/13	09/23/13	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	09/24/13	09/24/13	09/24/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/24/13	09/24/13	09/24/13	260,000,000	260,000,000	-	260,000,000	-
DEUTSCHE BANK	09/25/13	09/25/13	09/25/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/25/13	09/25/13	09/25/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	09/26/13	09/26/13	09/26/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	09/26/13	09/26/13	09/26/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	09/27/13	09/27/13	09/27/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	09/27/13	09/27/13	09/27/13	530,000,000	530,000,000	-	530,000,000	-
DEUTSCHE BANK	09/30/13	09/30/13	09/30/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	09/30/13	09/30/13	09/30/13	195,000,000	195,000,000	-	195,000,000	-
SVENSKA HANDELSBANKTDCA 0.08 20130903	09/03/13	09/03/13	09/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.09 20130904	09/04/13	09/04/13	09/04/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCA 0.08 20130905	09/05/13	09/05/13	09/05/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCA 0.08 20130906	09/06/13	09/06/13	09/06/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCA 0.08 20130909	09/09/13	09/09/13	09/09/13	325,000,000	325,000,000	-	325,000,000	-



TRADING ACTIVITY FOR SEPTEMBER 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>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.08 20130910	09/10/13	09/10/13	09/10/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130911	09/11/13	09/11/13	09/11/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130912	09/12/13	09/12/13	09/12/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130913	09/13/13	09/13/13	09/13/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130916	09/16/13	09/16/13	09/16/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130917	09/17/13	09/17/13	09/17/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130918	09/18/13	09/18/13	09/18/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130919	09/19/13	09/19/13	09/19/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130920	09/20/13	09/20/13	09/20/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130923	09/23/13	09/23/13	09/23/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130924	09/24/13	09/24/13	09/24/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130925	09/25/13	09/25/13	09/25/13	325,000,000	325,000,000	-	325,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130926	09/26/13	09/26/13	09/26/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130927	09/27/13	09/27/13	09/27/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130930	09/30/13	09/30/13	09/30/13	315,000,000	315,000,000	-	315,000,000	-
<b>Total Maturities</b>				<b>24,280,430,000</b>	<b>24,280,430,000</b>	<b>0</b>	<b>24,280,430,000</b>	<b>0</b>
<i>Sells</i>								
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	09/04/13	09/04/13	12,000,000	12,004,200	1,403	12,005,603	4,200
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/03/13	09/03/13	135,475	135,475	-	135,475	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/03/13	09/03/13	787,266	787,266	-	787,266	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/03/13	09/03/13	7,424,956	7,424,956	-	7,424,956	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/05/13	09/05/13	987,858	987,858	-	987,858	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/05/13	09/05/13	520,855	520,855	-	520,855	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/09/13	09/09/13	258,947	258,947	-	258,947	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/10/13	09/10/13	1,347,980	1,347,980	-	1,347,980	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/12/13	09/12/13	125,039	125,039	-	125,039	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/12/13	09/12/13	862,203	862,203	-	862,203	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/13/13	09/13/13	975,916	975,916	-	975,916	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/17/13	09/17/13	1,694,749	1,694,749	-	1,694,749	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/17/13	09/17/13	193,459	193,459	-	193,459	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/18/13	09/18/13	1,756,734	1,756,734	-	1,756,734	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/18/13	09/18/13	825,077	825,077	-	825,077	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/23/13	09/23/13	321,087	321,087	-	321,087	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/23/13	09/23/13	4,189,066	4,189,066	-	4,189,066	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/24/13	09/24/13	863,753	863,753	-	863,753	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/24/13	09/24/13	1,289,564	1,289,564	-	1,289,564	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/25/13	09/25/13	57,916	57,916	-	57,916	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/27/13	09/27/13	161,664	161,664	-	161,664	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/27/13	09/27/13	2,089,130	2,089,130	-	2,089,130	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	09/27/13	09/27/13	755,457	755,457	-	755,457	-
<b>Total Sells</b>				<b>39,624,151</b>	<b>\$39,628,351</b>	<b>\$1,403</b>	<b>\$39,629,755</b>	<b>\$4,200</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, \$2.7 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 September 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 September 2013, investors cumulatively received distributions from Fund B totaling \$1.89 billion or 94.0% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of September 30, 2013, their remaining amortized cost was \$329.1 million,

or 173.71% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$136.2 million or 113.26% of remaining participant positions.

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

### FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
CY 2011	\$ 57,425,000	\$ 1,703,525,000	\$ 305,926,941	84.8%
CY 2012	\$ 58,915,000	\$ 1,762,440,000	\$ 247,011,941	87.7%
01/17/13	\$ 3,975,000	\$ 1,766,415,000	\$ 243,036,941	87.9%
02/06/13	\$ 4,265,000	\$ 1,770,680,000	\$ 238,771,941	88.1%
03/06/13	\$ 3,150,000	\$ 1,773,830,000	\$ 235,621,941	88.3%
04/04/13	\$ 61,510,000	\$ 1,835,340,000	\$ 174,111,941	91.3%
05/06/13	\$ 6,820,000	\$ 1,842,160,000	\$ 167,291,941	91.7%
06/06/13	\$ 35,160,000	\$ 1,877,320,000	\$ 132,131,941	93.4%
07/05/13	\$ 6,540,000	\$ 1,883,860,000	\$ 125,591,941	93.7%
08/06/13	\$ 2,630,000	\$ 1,886,490,000	\$ 122,961,941	93.9%
09/05/13	\$ 2,720,000	\$ 1,889,210,000	\$ 120,241,941	94.0%

### FUND B MONTHLY DISTRIBUTION DETAIL

September 2013 Distribution Detail Including Receipts by Source For the period 8/7/13 - 9/5/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 25,418.71
Receipts:		
Florida East	\$ 703,956.04	
Florida West	\$ 512,032.87	
Florida Funding I	\$ 481,152.06	
Florida Funding II	\$ 1,025,691.10	
Overnight Investments	\$ 6.05	
Total Receipts	\$ 2,722,838.12	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,838.12)	\$ 2,838.12
Expenses Paid		\$ (1,265.26)
Participant Distribution	\$ (2,720,000.00)	
Ending Balance	\$ -	\$ 26,991.57

# FUND B

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

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		2,341,430	0.00	\$ 2,341,430	\$ 2,341,430	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	09/26/13	47,706,714	0.53	\$ 47,706,714	\$ 33,969,343	\$ (13,737,371)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	09/26/13	86,146,991	0.53	\$ 86,146,991	\$ 29,005,337	\$ (57,141,654)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	09/29/13	112,262,391	0.42	\$ 112,262,391	\$ 24,227,809	\$ (88,034,582)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	09/29/13	80,662,066	0.56	\$ 80,655,634	\$ 46,641,600	\$ (34,014,033)
<b>Total Value of Investments</b>			<b><u>329,119,591</u></b>		<b><u>\$329,113,160</u></b>	<b><u>\$136,185,520</u></b>	<b><u>(\$192,927,640)</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 - SEPTEMBER 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 September 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - SEPTEMBER 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	09/04/13	09/04/13	6	6	0	6	0
DREYFUS GOVERNMENT CASH MANAGEMENT	09/30/13	09/30/13	2,315,603	2,315,603	0	2,315,603	0
<b>Total Buys</b>			<b><u>2,315,609</u></b>	<b><u>2,315,609</u></b>	<b><u>0</u></b>	<b><u>2,315,609</u></b>	<b><u>0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	09/30/13	09/30/13	308,240	308,240	0	308,240	0
FLORIDA EAST FUNDING LLC	09/30/13	09/30/13	899,584	899,584	0	899,584	0
FLORIDA WEST FUNDING LLC	09/30/13	09/30/13	389,262	389,262	0	389,262	0
FLORIDA FUNDING II	09/30/13	09/30/13	564,707	564,707	0	564,707	45
DREYFUS GOVERNMENT CASH MANAGEMENT	09/03/13	09/03/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	09/06/13	09/06/13	2,720,000	2,720,000	0	2,720,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	09/19/13	09/19/13	1,164	1,164	0	1,164	0
<b>Total Sells</b>			<b><u>4,883,016</u></b>	<b><u>4,883,016</u></b>	<b><u>0</u></b>	<b><u>4,883,016</u></b>	<b><u>45</u></b>

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

## Our Mission

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



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