



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

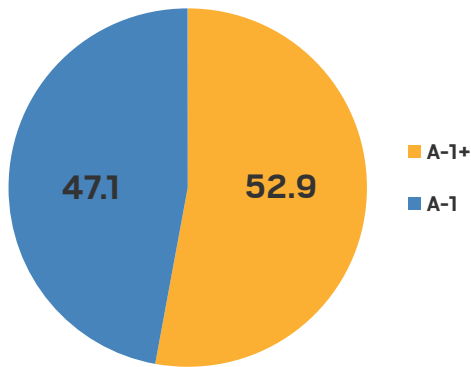
There were no developments during December 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
DECEMBER 31, 2013**

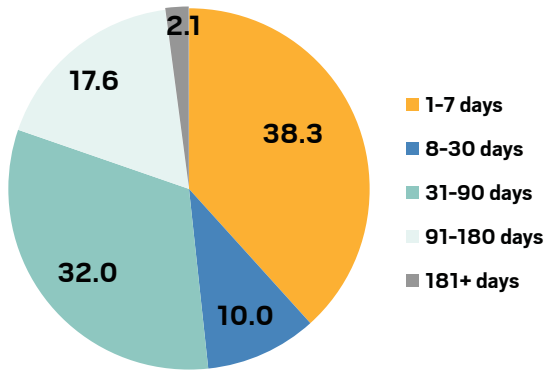
**Florida PRIME Assets**

\$ 8,539,658,332

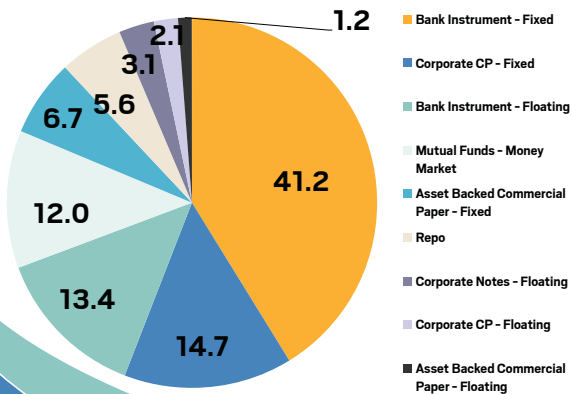
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**DECEMBER 2013 MARKET CONDITIONS**

After five years of historically low cash rates, relief appears to be on this year’s horizon. Economic growth clearly has picked up in the U.S. and elsewhere, including Japan and the Eurozone. A two-year budget deal struck between House Republicans and Senate Democrats has lessened the possibility of more policy shock from Washington. And perhaps most important, the Federal Reserve has begun to let off the gas. Add this altogether, and the result is a macroeconomic and geopolitical environment that argues for a move toward normalcy in the money markets, i.e., a steepening cash-yield curve.

The speed and magnitude of this shift remains very much in question. This month’s initiation of tapering by the Fed is very modest, dropping the \$85 billion in monthly asset purchases known as quantitative easing (QE) to just \$75 billion. The post-December Federal Open Market Committee (FOMC) meeting statement and comments from Ben Bernanke in his subsequent press conference—his last as Fed chair—further reinforced the notion the target funds rate will remain effectively anchored at 0% well beyond the time when the unemployment rate drops below the 6.5% threshold, which could be breached as early as summer. In other words, any move up in short rates is going to be measured. But it seems to us that the takeaway from the December meeting is the bias on rates will be upward in 2014.

We were encouraged the FOMC chose to split the \$10 billion cut equally between Treasury and agency mortgage securities. It signaled the Fed is focused on the broader bond market and not just Treasuries, which generally are more volatile, prone to swings up and down on the on-again, off-again flight-to-quality trade whenever crises erupt. As long as the economic situation continues to improve without any major external shocks, we think the Fed is likely to bump up the pace of tapering as the year progresses. Even if it does not, it will be done with QE by 2015.

Moreover, from a money market perspective, the Fed’s decision to extend and expand the overnight reverse repo facility that is being tested to manage its exit from all the extraordinary monetary accommodation of the past five years also was a positive. The reverse repo rate was dropped to 3 basis points, most likely to appease dealers concerned the previous 5 basis points was too high amid all the year-end window-dressing that typically causes

DECEMBER 31, 2013

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

1. Dreyfus Government Cash Management Fund	5.8%
2. Mizuho Financial Group, Inc.	5.0%
3. Sumitomo Mitsui Financial Group, Inc.	5.0%
4. Svenska Handelsbanken, Stockholm	5.0%
5. Canadian Imperial Bank of Commerce	5.0%
6. Mitsubishi UFJ Financial Group, Inc.	5.0%
7. Rabobank Nederland NV, Utrecht	4.1%
8. J.P. Morgan Chase & Co.	3.9%
9. Royal Bank of Canada, Montreal	3.9%
10. Toronto Dominion Bank	3.7%

**Average Effective Maturity (WAM)**

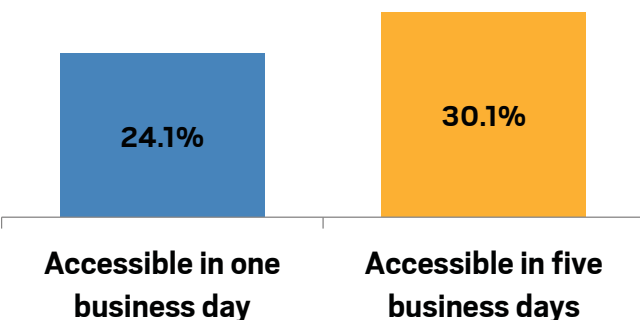
54.0 Days

**Weighted Average Life (Spread WAM)**

83.3 Days

Percentages based on total value of investments

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



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

supply to dwindle. But we would expect the rate will move back to 5 basis points as supply re-enters the market with the New Year. Also notable was that the Fed tripled the amount participants such as Federated can purchase. This vastly boosts liquidity in the marketplace, a plus for rates. When combined with a strengthening economy, this helps solidify our view money-market rates will start moving off their lows of the past several years. It may be some time before we get true normalcy, but given recent history, we will take it.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets rose \$1.86 billion in December 2013, ending the month at \$8.54 billion. The increase reflected the seasonal nature of tax flows in Florida, where collection season begins in late November and runs through February. The yield was unchanged as London interbank offered rates held steady across the curve during December. However, the weighted average maturity and weighted average life of the pool rose significantly during the month—up 12 days to 54 days and eight days to 83 days, respectively—as we found value further out on the curve.

As we got into year-end, a lot of supply on the short end of the curve where we had been investing was only in overnight repos and one-week paper, so we focused purchases in 3-month and 6-month commercial paper and bank CDs and in 1-year floating-rate bank paper. As a result, from a composition standpoint, bank instruments rose 4 percentage points to 42% of pool assets; fixed-rate commercial paper rose 7 points to 21%; the variable-rate position fell 2 points to 18%; and investments in other securities including money funds rose 4 points to 14%.

The big decrease in our allocations was in the overnight repo position, which fell 13 percentage points. Because the bulk of November's tax inflows came late in the month, we parked a lot of the new money into overnight repos before putting it to work in December. We also have a lot more money in money market funds than we do in repo as typical year-end factors dropped overnight rates down to 2 to 3 basis points, making money market funds more attractive on a relative and absolute basis.

## FLORIDA PRIME SUMMARY OF CASH FLOWS

December, 2013

Opening Balance (12/01/13)	\$	6,679,484,775
Participant Deposits		4,167,357,876
Transfers from Fund B		5,875,000
Gross Earnings		1,256,795
Participant Withdrawals		(2,314,110,032)
Fees		(206,081)
Closing Balance (12/31/13)	\$	<u>8,539,658,332</u>
Net Change over Month		1,860,173,557

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$1.86 billion during December 2013.

This change in value consisted of positive flows of \$4.17 billion in participant deposits, \$5.9 million in transfers from Fund B and \$1.3 million in earnings. Negative flows consisted of \$2.31 billion in participant withdrawals and about \$206,000 in fees.

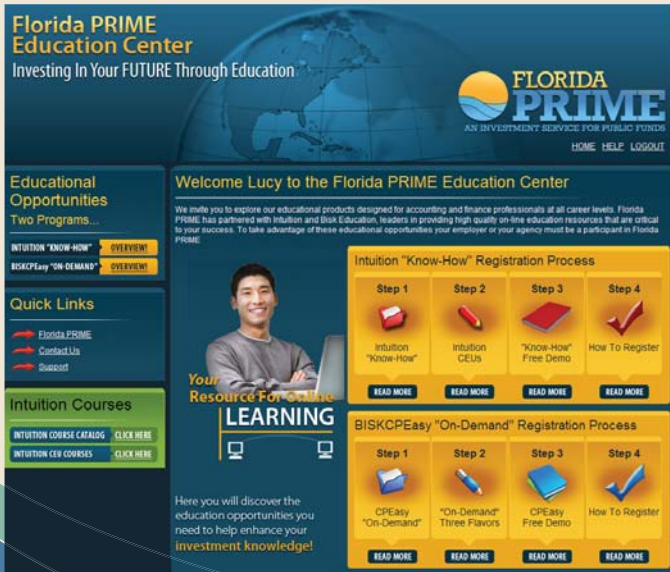
Overall, the fund ended the month with a closing balance of \$8.54 billion.

## FLORIDA PRIME DETAILED FEE DISCLOSURE

December, 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 67,345.72	\$ 1.06
Federated Investment Management Fee	116,965.78	1.84
BNY Mellon Custodial Fee**	7,525.02	0.12
Bank of America Transfer Agent Fee	4,880.60	0.08
S&P Rating Maintenance Fee	3,397.26	0.05
Audit/External Review Fees	<u>5,966.53</u>	<u>0.09</u>
<b>Total Fees</b>	<b>\$ 206,080.91</b>	<b>3.25</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 \$7,609,571,554.

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



## THE FLORIDA PRIME EDUCATION CENTER

A training portal within the Florida PRIME website is now available that allows pool investors to enroll in hundreds of online courses at significantly discounted prices covering accounting, auditing, financial and investment topics. Many of the courses offer CPE and CEU credit.

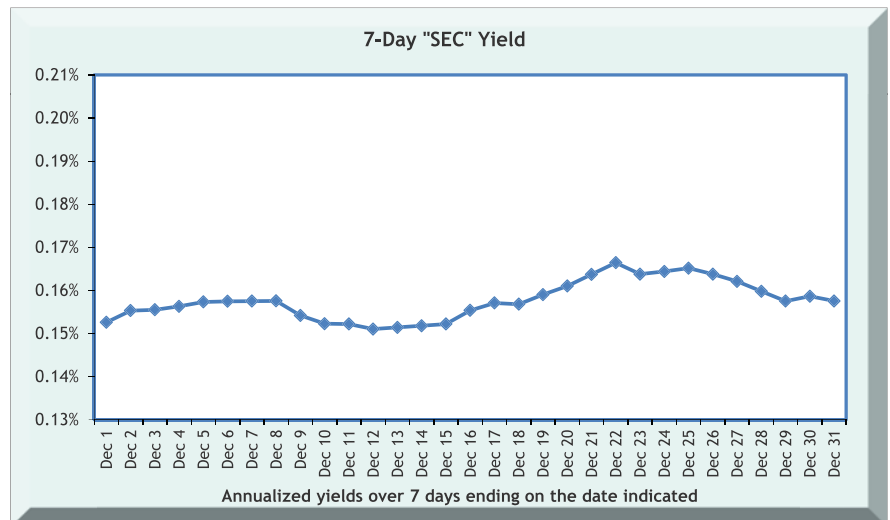
**FUND PERFORMANCE  
THROUGH DECEMBER 31, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.16%	0.05%	0.11%
3 mos	0.17%	0.05%	0.12%
12 mos	0.20%	0.06%	0.14%
3 yrs	0.25%	0.08%	0.17%
5 yrs	0.32%	0.17%	0.15%
10 yrs	1.91%	1.74%	0.17%
Since 1.96	3.06%	2.84%	0.21%

Net asset value at month end: \$8,541.7 m

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



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

**NOTES TO PERFORMANCE TABLE**

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

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

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

**NOTES TO CHART**

The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

**ABOUT ANNUALIZED YIELDS**

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,

an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



**INVENTORY OF HOLDINGS  
DECEMBER 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)
							\$	\$	\$
Alpine Securitization Co, .19%	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.19	02/13/14		100,000,000	0.19	100,000,000	99,981,790	(18,210)
Alpine Securitization Corp., Mar 06, 2014	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.20	03/06/14	01/06/14	100,000,000	0.20	100,000,000	99,970,570	(29,430)
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER- ABS- 4(2)		03/25/14		200,000,000	0.23	199,892,667	199,917,860	25,193
Australia & New Zealand Banking Group, Melbourne, Jun 04, 2014	VARIABLE RATE COMMERCIAL PAPER- 4-2	0.42	06/04/14	01/06/14	60,000,000	0.42	60,000,000	60,012,420	12,420
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		02/27/14		80,000,000	0.22	79,971,644	79,978,608	6,964
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	03/04/14		125,000,000	0.23	125,000,000	124,997,800	(2,200)
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/11/14		30,000,000	0.22	30,000,000	29,998,833	(1,167)
Bank of America N.A. BNOTE	BANK NOTE	0.20	03/28/14		200,000,000	0.20	200,000,000	200,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.24	02/07/14		100,000,000	0.24	100,000,000	100,004,210	4,210
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.01	01/02/14		75,000,000	0.01	75,000,000	75,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	01/16/14		100,000,000	0.21	100,000,000	100,005,330	5,330
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	01/16/14	01/16/14	80,000,000	0.25	80,000,000	80,006,160	6,160
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	03/14/14	03/14/14	75,000,000	0.27	75,000,000	75,018,300	18,300
Bank of Nova Scotia, Tor, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	05/19/14		100,000,000	0.23	100,000,000	99,996,120	(3,880)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/07/14		190,000,000	0.21	190,000,000	190,003,990	3,990
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	01/03/14		10,000,000	0.08	10,000,000	10,000,000	0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	01/06/14		150,000,000	0.11	150,000,000	150,000,000	0
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	03/24/14		100,000,000	0.21	100,000,000	100,000,000	0
Barclays US Funding Corp. CP	COMMERCIAL PAPER		03/19/14		200,000,000	0.21	199,909,001	199,918,540	9,539
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		06/18/14		100,000,000	0.24	99,889,681	99,873,720	(15,961)
Canadian Imperial Bank of Commerce, Apr 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	04/24/14	01/24/14	50,000,000	0.29	50,000,000	50,024,750	24,750
Canadian Imperial Bank of Commerce, Jun 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	06/24/14	01/24/14	225,000,000	0.29	225,000,000	225,144,225	144,225
Canadian Imperial Bank of Commerce, Toro TDCAY	TIME DEPOSIT - CAYMAN	0.01	01/02/14		150,000,000	0.01	150,000,000	150,000,000	0
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER- 4-2		06/16/14		75,000,000	0.25	74,913,021	74,927,498	14,477
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	03/12/14		30,000,000	0.23	30,000,000	29,999,997	(3)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**DECEMBER 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)
							\$	\$	\$
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	02/05/14		100,000,000	0.26	100,000,000	100,006,990	6,990
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/18/14		10,000,000	0.21	10,000,000	10,000,272	272
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	03/10/14		45,000,000	0.23	45,000,000	44,999,996	(5)
Credit Suisse, Zurich, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	04/21/14		200,000,000	0.24	200,000,000	200,000,000	0
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	03/17/14		100,000,000	0.20	100,000,000	99,997,890	(2,110)
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	08/28/14	01/01/14	100,000,000	0.21	100,000,000	99,977,400	(22,600)
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FXED	0.03	01/02/14		400,000,000	0.03	400,000,000	400,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	01/02/14		551,823,749	0.01	551,823,749	551,823,749	0
Exxon Mobil Corp. CP	COMMERCIAL PAPER		01/02/14		44,000,000	0.03	43,999,927	43,999,855	(72)
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/01/14		20,500,000	0.21	20,489,118	20,491,140	2,022
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/28/14		56,600,000	0.28	56,587,674	56,596,129	8,455
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/03/14		12,000,000	0.23	11,997,393	11,998,894	1,500
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/17/14		25,000,000	0.23	24,973,167	24,971,410	(1,757)
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	01/02/14	01/02/14	251,610,169	0.03	251,610,169	251,610,169	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.01	01/02/14	01/02/14	276,982,598	0.02	276,982,598	276,982,598	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,016,145	3,014,790	(1,355)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.87	04/07/14	01/07/14	2,780,000	0.27	2,784,598	2,784,440	(159)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.94	04/24/14	01/24/14	1,000,000	0.27	1,002,141	1,002,306	165
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.87	06/02/14	03/03/14	12,500,000	0.24	12,533,361	12,531,638	(1,723)
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.39	06/20/14	03/20/14	1,000,000	0.29	1,000,478	1,000,555	77
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	11,426,439	11,422,922	(3,517)
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	11,425,832	11,422,922	(2,910)
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	21,894,254	21,892,052	(2,202)
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,305,038	15,303,420	(1,618)
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,101,647	5,101,140	(507)

See notes at end of table.



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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,060,940	3,060,684	(256)
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 01/09/2015	CORPORATE NOTE	0.62	01/09/15	01/09/14	33,000,000	0.25	33,131,955	33,137,775	5,820
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/14		4,625,000	0.28	4,764,303	4,763,385	(919)
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/14		1,280,000	0.39	1,317,331	1,318,299	967
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		5,000,000	0.28	5,157,497	5,156,690	(807)
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		275,000	0.38	283,462	283,618	156
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		6,000,000	0.40	6,183,786	6,188,028	4,242
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		8,653,000	0.41	8,917,411	8,924,168	6,756
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,374,165	1,374,351	185
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,747,983	11,750,953	2,970
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		01/16/14		75,000,000	0.16	74,994,667	74,995,598	931
HSBC USA, Inc. CP	COMMERCIAL PAPER		06/04/14		65,000,000	0.23	64,935,632	64,928,637	(6,995)
HSBC USA, Inc. CP	COMMERCIAL PAPER		06/10/14		5,000,000	0.23	4,994,857	4,994,164	(693)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		03/06/14		50,000,000	0.20	49,981,944	49,984,200	2,256
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		04/01/14		100,000,000	0.21	99,948,181	99,949,190	1,009
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		05/27/14		20,000,000	0.30	19,975,500	19,977,460	1,960
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		05/28/14		15,000,000	0.30	14,981,500	14,982,918	1,418
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		06/16/14		40,000,000	0.30	39,944,333	39,944,892	559
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		06/18/14		50,000,000	0.30	49,929,583	49,929,820	237
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		06/12/14		30,000,000	0.30	29,959,250	29,960,202	952
J.P. Morgan Securities LLC, Apr 23, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.26	04/23/14	01/23/14	20,000,000	0.27	20,000,000	19,998,780	(1,220)
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,031,755	31,755
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	50,000,000	50,040,815	40,815
JPMorgan Chase Bank, N.A., Jan 07, 2015	VARIABLE RATE BANK NOTE	0.32	01/07/15	03/07/14	15,000,000	0.33	15,000,000	15,000,615	615
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.32	06/06/14	03/07/14	20,000,000	0.33	20,000,000	20,000,000	0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**DECEMBER 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)
							\$	\$	\$
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/18/14		25,000,000	0.21	24,992,854	24,994,113	1,258
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/04/14		24,000,000	0.24	23,989,920	23,992,356	2,436
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/20/14		13,700,000	0.24	13,692,785	13,694,198	1,413
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/19/14		10,000,000	0.18	9,997,500	9,997,597	97
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/27/14		10,000,000	0.19	9,996,939	9,997,116	177
Mizuho Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	03/17/14		25,000,000	0.27	24,985,760	24,983,137	(2,623)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	02/24/14		50,000,000	0.21	50,002,285	50,000,000	(2,285)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/14/14		25,000,000	0.21	25,000,000	25,000,623	623
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/18/14		40,000,000	0.21	39,999,999	40,001,088	1,089
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/24/14		80,000,000	0.22	80,000,000	80,003,664	3,664
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	03/10/14		48,000,000	0.21	48,000,000	47,999,078	(922)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	04/01/14		9,000,000	0.20	9,000,000	9,000,000	0
Mizuho Bank Ltd. CP	COMMERCIAL PAPER	0.21	02/25/14		100,000,000	0.21	100,000,000	100,003,100	3,100
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		01/30/14		50,000,000	0.23	49,990,625	49,994,165	3,540
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.16	01/01/28	01/02/14	13,500,000	0.16	13,500,000	13,500,000	0
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	06/03/14		150,000,000	0.23	150,000,000	149,980,740	(19,260)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	06/25/14		50,000,000	0.24	50,000,000	50,000,000	0
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	06/23/14		150,000,000	0.24	150,000,000	150,000,000	0
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	02/03/14	01/01/14	40,000,000	0.31	40,000,000	40,007,840	7,840
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	02/10/14	01/01/14	50,000,000	0.31	50,000,000	50,012,100	12,100
Royal Bank of Canada, Montreal, Jan 02, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	01/02/15	01/06/14	160,000,000	0.34	160,000,000	160,061,280	61,280
Royal Bank of Canada, Montreal, Jan 06, 2015	VARIABLE MEDIUM TERM NOTE	0.47	01/06/15	01/07/14	55,000,000	0.48	55,130,042	55,088,990	(41,052)
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	07/02/14	04/01/14	30,000,000	0.30	30,000,000	30,000,000	0
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.16	11/01/21	01/02/14	27,260,000	0.16	27,260,000	27,260,000	0
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		02/21/14		50,000,000	0.21	49,985,194	49,988,880	3,686

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**DECEMBER 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		03/04/14		56,000,000	0.24	55,976,480	55,983,049	6,569
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		03/12/14		100,000,000	0.23	99,954,639	99,964,300	9,661
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		03/13/14		25,000,000	0.26	24,987,000	24,990,900	3,900
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	03/10/14		14,000,000	0.24	14,000,000	13,999,195	(805)
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.12	07/01/29	01/02/14	8,965,000	0.12	8,965,000	8,965,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	01/07/14		145,000,000	0.22	145,000,000	145,001,131	1,131
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/06/14		500,000	0.22	500,000	500,015	15
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/17/14		15,000,000	0.22	15,000,000	14,999,682	(318)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/02/14		25,000,000	0.22	24,999,999	24,999,999	(0)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/02/14		40,000,000	0.22	40,000,000	39,997,952	(2,048)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/11/14		25,000,000	0.22	25,000,000	24,998,595	(1,405)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	01/07/14		130,000,000	0.07	130,000,000	130,000,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/25/14		25,000,000	0.22	25,000,000	24,999,415	(585)
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.02	01/02/14		425,000,000	0.02	425,000,000	425,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	06/09/14		50,000,000	0.32	50,000,000	50,033,260	33,260
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	08/26/14		7,000,000	0.30	7,000,000	7,005,079	5,079
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	07/10/14		57,000,000	0.32	57,000,000	57,042,260	42,260
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.06	01/03/14		100,000,000	0.06	100,000,000	100,000,000	0
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.22	06/17/14	01/17/14	100,000,000	0.22	100,000,000	100,032,700	32,700
Toyota Motor Credit Corp., Mar 21, 2014	VARIABLE RATE COMMERCIAL PAPER	0.20	03/21/14	01/21/14	100,000,000	0.20	100,000,000	100,000,000	0
Wells Fargo Bank, N.A., Dec 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	12/02/14	03/03/14	100,000,000	0.24	100,000,000	100,000,000	0
Wells Fargo Bank, N.A., Jan 20, 2015	VARIABLE RATE BANK NOTE	0.34	01/20/15	03/20/14	100,000,000	0.34	100,000,000	100,012,200	12,200
<b>Total Value of Investments</b>					<b>8,596,197,516</b>		<b>\$8,598,021,045</b>	<b>\$8,598,475,186</b>	<b>\$454,141</b>

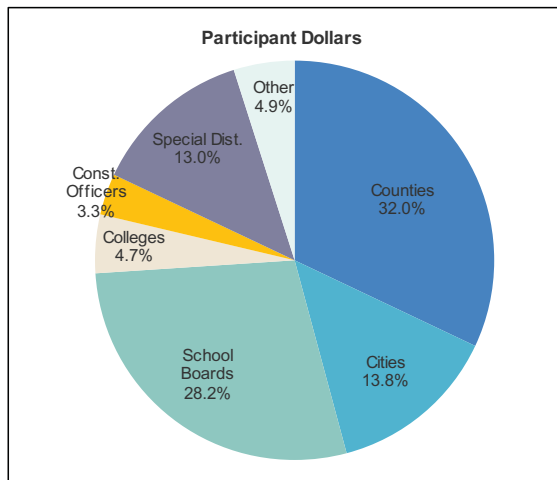
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

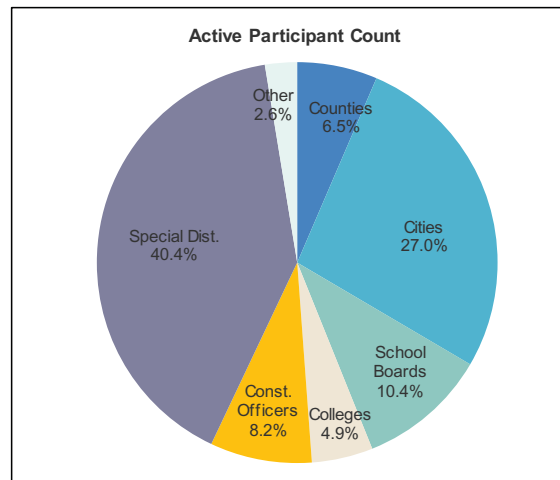
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - DECEMBER 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>4.7%</b>	<b>4.9%</b>
Top 10	38.7%	1.2%	Top 10	4.0%	1.2%
\$100 million or more	57.3%	2.6%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	35.6%	10.7%	\$10 million up to \$100 million	1.9%	0.9%
\$1 million up to \$10 million	6.3%	17.0%	\$1 million up to \$10 million	0.8%	1.4%
Under \$1 million	0.8%	69.7%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>32.0%</b>	<b>6.5%</b>	<b>Constitutional Officers</b>	<b>3.3%</b>	<b>8.2%</b>
Top 10	24.9%	1.2%	Top 10	2.5%	1.2%
\$100 million or more	23.7%	1.1%	\$100 million or more	1.8%	0.1%
\$10 million up to \$100 million	7.8%	1.4%	\$10 million up to \$100 million	0.9%	0.5%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.5%	1.4%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.1%	6.2%
<b>Municipalities</b>	<b>13.8%</b>	<b>27.0%</b>	<b>Special Districts</b>	<b>13.0%</b>	<b>40.4%</b>
Top 10	8.6%	1.2%	Top 10	8.9%	1.2%
\$100 million or more	4.6%	0.4%	\$100 million or more	5.0%	0.4%
\$10 million up to \$100 million	7.0%	2.5%	\$10 million up to \$100 million	6.5%	2.2%
\$1 million up to \$10 million	1.9%	5.4%	\$1 million up to \$10 million	1.3%	4.3%
Under \$1 million	0.3%	18.8%	Under \$1 million	0.3%	33.5%
<b>School Boards</b>	<b>28.2%</b>	<b>10.4%</b>	<b>Other</b>	<b>4.9%</b>	<b>2.6%</b>
Top 10	23.6%	1.2%	Top 10	4.5%	1.2%
\$100 million or more	18.9%	0.5%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	8.1%	2.2%	\$10 million up to \$100 million	3.3%	0.9%
\$1 million up to \$10 million	1.0%	2.7%	\$1 million up to \$10 million	0.3%	0.7%
Under \$1 million	0.1%	5.0%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$8,539,658,332



Total Active Participant Count: 852

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

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>								
ALPINE SECURITIZATION CORP	03/06/14	12/04/13	12/05/13	50,000,000	\$ 50,000,000	\$ -	\$ 50,000,000	\$ -
ALPINE SECURITIZATION CORP	03/06/14	12/04/13	12/05/13	50,000,000	50,000,000	-	50,000,000	-
ATLANTIC ASSET SECUCPABS4	12/19/13	12/18/13	12/18/13	50,000,000	49,999,889	-	49,999,889	-
ATLANTIC ASSET SECUCPABS4	12/19/13	12/18/13	12/18/13	50,000,000	49,999,889	-	49,999,889	-
ATLANTIC ASSET SECUCPABS4	12/19/13	12/18/13	12/18/13	50,000,000	49,999,889	-	49,999,889	-
ATLANTIC ASSET SECUCPABS4	12/19/13	12/18/13	12/18/13	50,000,000	49,999,889	-	49,999,889	-
ATLANTIC ASSET SECUCPABS4	03/25/14	12/19/13	12/19/13	50,000,000	49,969,333	-	49,969,333	-
ATLANTIC ASSET SECUCPABS4	03/25/14	12/19/13	12/19/13	50,000,000	49,969,333	-	49,969,333	-
ATLANTIC ASSET SECUCPABS4	03/25/14	12/19/13	12/19/13	50,000,000	49,969,333	-	49,969,333	-
ATLANTIC ASSET SECUCPABS4	03/25/14	12/19/13	12/19/13	50,000,000	49,969,333	-	49,969,333	-
BNP PARIBAS SACDYAN	03/04/14	12/04/13	12/04/13	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	03/04/14	12/04/13	12/04/13	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	03/04/14	12/04/13	12/04/13	25,000,000	25,000,000	-	25,000,000	-
BNP PARIBAS SACDYAN	03/11/14	12/11/13	12/11/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF AMERICA N,ABNOTE	03/28/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	03/28/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	03/28/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	03/28/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/09/13	12/02/13	12/02/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/10/13	12/03/13	12/03/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/10/13	12/03/13	12/03/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/16/13	12/09/13	12/09/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/16/13	12/09/13	12/09/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/17/13	12/10/13	12/10/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/17/13	12/10/13	12/10/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/23/13	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/23/13	12/16/13	12/16/13	45,000,000	45,000,000	-	45,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/30/13	12/23/13	12/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/30/13	12/23/13	12/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/30/13	12/23/13	12/23/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/03/14	12/27/13	12/27/13	10,000,000	10,000,000	-	10,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/06/14	12/30/13	12/30/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/06/14	12/30/13	12/30/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/06/14	12/30/13	12/30/13	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS US FUNDINGCP	03/19/14	12/11/13	12/12/13	50,000,000	49,971,709	-	49,971,709	-
BARCLAYS US FUNDINGCP	03/19/14	12/11/13	12/12/13	50,000,000	49,971,709	-	49,971,709	-
BARCLAYS US FUNDINGCP	03/19/14	12/11/13	12/12/13	50,000,000	49,971,709	-	49,971,709	-
BARCLAYS US FUNDINGCP	03/19/14	12/11/13	12/12/13	50,000,000	49,971,709	-	49,971,709	-
BARCLAYS BANK PLCCDYAN	03/24/14	12/18/13	12/18/13	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS BANK PLCCDYAN	03/24/14	12/18/13	12/18/13	50,000,000	50,000,000	-	50,000,000	-
MIZUHO BANK LTD,CDCEUR	03/17/14	12/13/13	12/17/13	25,000,000	24,983,136	-	24,983,136	-
CAISSE DES DEPOTS ECP	06/18/14	12/13/13	12/16/13	50,000,000	49,939,944	-	49,939,944	-
CAISSE DES DEPOTS ECP	06/18/14	12/13/13	12/16/13	50,000,000	49,939,944	-	49,939,944	-
COMMONWEALTH BANK OCP4-2	06/16/14	12/20/13	12/20/13	50,000,000	49,938,194	-	49,938,194	-
COMMONWEALTH BANK OCP4-2	06/16/14	12/20/13	12/20/13	25,000,000	24,969,097	-	24,969,097	-
RABOBANK NEDERLAND,CDYAN	06/25/14	12/17/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	06/23/14	12/19/13	12/20/13	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	06/23/14	12/19/13	12/20/13	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	06/23/14	12/19/13	12/20/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	03/12/14	12/11/13	12/11/13	30,000,000	30,000,000	-	30,000,000	-
CREDIT AGRICOLE CORCDYAN	03/10/14	12/03/13	12/03/13	45,000,000	45,000,000	-	45,000,000	-
CREDIT SUISSE, ZURICH	04/21/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE, ZURICH	04/21/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE, ZURICH	04/21/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE, ZURICH	04/21/14	12/19/13	12/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK FINANCP	12/06/13	12/05/13	12/05/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCP	12/06/13	12/05/13	12/05/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCP	12/06/13	12/05/13	12/05/13	25,000,000	24,999,931	-	24,999,931	-
DEUTSCHE BANK FINANCP	12/11/13	12/10/13	12/10/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCP	12/11/13	12/10/13	12/10/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCP	12/11/13	12/10/13	12/10/13	25,000,000	24,999,931	-	24,999,931	-
DEUTSCHE BANK FINANCIAL LLC	12/12/13	12/11/13	12/11/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCIAL LLC	12/12/13	12/11/13	12/11/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCIAL LLC	12/12/13	12/11/13	12/11/13	25,000,000	24,999,931	-	24,999,931	-
DEUTSCHE BANK FINANCIAL LLC	12/12/13	12/11/13	12/11/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK FINANCIAL LLC	12/12/13	12/11/13	12/11/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK AGCP	12/13/13	12/12/13	12/12/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK AGCP	12/13/13	12/12/13	12/12/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK AGCP	12/13/13	12/12/13	12/12/13	50,000,000	49,999,861	-	49,999,861	-
DEUTSCHE BANK AGCP	12/13/13	12/12/13	12/12/13	50,000,000	49,999,861	-	49,999,861	-



TRADING ACTIVITY FOR DECEMBER 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys (continued)</b>							
DEUTSCHE BANK AGCP	12/13/13	12/12/13	12/12/13	25,000,000	\$ 24,999,931	\$ -	\$ 24,999,931
DEUTSCHE BANK FINANCIAL LLC	12/16/13	12/13/13	12/13/13	30,000,000	29,999,750	-	29,999,750
DEUTSCHE BANK FINANCIAL LLC	12/16/13	12/13/13	12/13/13	50,000,000	49,999,583	-	49,999,583
DEUTSCHE BANK FINANCIAL LLC	12/16/13	12/13/13	12/13/13	50,000,000	49,999,583	-	49,999,583
DEUTSCHE BANK FINANCIAL LLC	12/16/13	12/13/13	12/13/13	50,000,000	49,999,583	-	49,999,583
DEUTSCHE BANK FINANCIAL LLC	12/16/13	12/13/13	12/13/13	50,000,000	49,999,583	-	49,999,583
DEUTSCHE BANK FINANCIAL LLC	12/31/13	12/30/13	12/30/13	50,000,000	49,999,861	-	49,999,861
DEUTSCHE BANK FINANCIAL LLC	12/31/13	12/30/13	12/30/13	50,000,000	49,999,861	-	49,999,861
DEUTSCHE BANK FINANCIAL LLC	12/31/13	12/30/13	12/30/13	50,000,000	49,999,861	-	49,999,861
DEUTSCHE BANK FINANCIAL LLC	12/31/13	12/30/13	12/30/13	50,000,000	49,999,861	-	49,999,861
DEUTSCHE BANK AGCDYAN	12/09/13	12/02/13	12/02/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	12/09/13	12/02/13	12/02/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	12/16/13	12/09/13	12/09/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	03/17/14	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	03/17/14	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	12/23/13	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	12/23/13	12/16/13	12/16/13	39,000,000	39,000,000	-	39,000,000
DEUTSCHE BANK AGCDYAN	12/23/13	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000
DEUTSCHE BANK AGCDYAN	12/23/13	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000
EXXON MOBIL CORP,CP	12/30/13	12/27/13	12/27/13	50,000,000	49,999,792	-	49,999,792
EXXON MOBIL CORP,CP	12/30/13	12/27/13	12/27/13	50,000,000	49,999,792	-	49,999,792
EXXON MOBIL CORP,CP	12/31/13	12/30/13	12/30/13	48,000,000	47,999,933	-	47,999,933
EXXON MOBIL CORP,CP	12/31/13	12/30/13	12/30/13	50,000,000	49,999,931	-	49,999,931
EXXON MOBIL CORP,CP	01/02/14	12/31/13	12/31/13	44,000,000	43,999,927	-	43,999,927
FAIRWAY FINANCE CO,CPABS4	06/17/14	12/19/13	12/20/13	25,000,000	24,971,410	-	24,971,410
GENERAL ELECTRIC CAPITAL CORP	01/09/15	12/11/13	12/16/13	33,000,000	33,137,247	38,855	33,176,102
GOTHAM FUNDING CORPCPABS4	01/16/14	12/20/13	12/20/13	50,000,000	49,994,000	-	49,994,000
GOTHAM FUNDING CORPCPABS4	01/16/14	12/20/13	12/20/13	25,000,000	24,997,000	-	24,997,000
HSBC USA, INC,CP	06/04/14	12/06/13	12/06/13	15,000,000	14,982,750	-	14,982,750
HSBC USA, INC,CP	06/04/14	12/06/13	12/06/13	50,000,000	49,942,500	-	49,942,500
HSBC USA, INC,CP	06/10/14	12/10/13	12/10/13	5,000,000	4,994,186	-	4,994,186
ING (U.S.) FUNDING CP	04/01/14	12/30/13	12/30/13	50,000,000	49,973,806	-	49,973,806
ING (U.S.) FUNDING CP	04/01/14	12/30/13	12/30/13	50,000,000	49,973,806	-	49,973,806
J.P. MORGAN SECURITCP4-2	06/16/14	12/16/13	12/16/13	40,000,000	39,939,333	-	39,939,333
J.P. MORGAN SECURITCP4-2	06/18/14	12/17/13	12/18/13	50,000,000	49,924,167	-	49,924,167
J.P. MORGAN SECURITCP4-2	06/12/14	12/12/13	12/13/13	30,000,000	29,954,750	-	29,954,750
LLOYDS TSB BANK PLCCP	12/10/13	12/09/13	12/09/13	50,000,000	49,999,889	-	49,999,889
LLOYDS TSB BANK PLCCP	12/11/13	12/10/13	12/10/13	50,000,000	49,999,889	-	49,999,889
LLOYDS TSB BANK PLCCP	12/11/13	12/10/13	12/10/13	25,000,000	24,999,944	-	24,999,944
LLOYDS TSB BANK PLCCP	12/11/13	12/10/13	12/10/13	50,000,000	49,999,889	-	49,999,889
LLOYDS TSB BANK PLCCP	12/12/13	12/05/13	12/05/13	50,000,000	49,999,125	-	49,999,125
LLOYDS TSB BANK PLCCP	12/12/13	12/05/13	12/05/13	50,000,000	49,999,125	-	49,999,125
LLOYDS TSB BANK PLCCP	12/12/13	12/05/13	12/05/13	50,000,000	49,999,125	-	49,999,125
LLOYDS TSB BANK PLCCP	12/12/13	12/05/13	12/05/13	50,000,000	49,999,125	-	49,999,125
LLOYDS TSB BANK PLCCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125
LLOYDS TSB BANK PLCCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125
LLOYDS TSB BANK PLCCP	12/18/13	12/11/13	12/11/13	25,000,000	24,999,563	-	24,999,563
LLOYDS TSB BANK PLCCP	12/19/13	12/12/13	12/12/13	50,000,000	49,999,174	-	49,999,174
LLOYDS TSB BANK PLCCP	12/19/13	12/12/13	12/12/13	50,000,000	49,999,174	-	49,999,174
LLOYDS TSB BANK PLCCP	12/19/13	12/12/13	12/12/13	50,000,000	49,999,174	-	49,999,174
LLOYDS TSB BANK PLCCP	12/19/13	12/12/13	12/12/13	50,000,000	49,999,174	-	49,999,174
LLOYDS TSB BANK PLCCP	12/19/13	12/12/13	12/12/13	15,000,000	14,999,752	-	14,999,752
LMA-AMERICAS LLCPCABS4-2	03/04/14	12/10/13	12/10/13	24,000,000	23,986,560	-	23,986,560
LMA-AMERICAS LLCPCABS4-2	03/20/14	12/19/13	12/19/13	13,700,000	13,691,689	-	13,691,689
MANHATTAN ASSET FUNCPABS4	02/19/14	12/13/13	12/13/13	10,000,000	9,996,600	-	9,996,600
MANHATTAN ASSET FUNCPABS4	02/27/14	12/19/13	12/19/13	10,000,000	9,996,306	-	9,996,306
MIZUHO BANK LTD,CDYAN	02/24/14	12/19/13	12/19/13	50,000,000	50,002,783	19,000	50,021,783
MIZUHO BANK LTD,CDYAN	03/10/14	12/09/13	12/09/13	25,000,000	25,000,000	-	25,000,000
MIZUHO BANK LTD,CDYAN	03/10/14	12/10/13	12/10/13	23,000,000	23,000,000	134	23,000,134
MIZUHO BANK LTD,CDYAN	04/01/14	12/31/13	12/31/13	9,000,000	9,000,000	-	9,000,000
NRW BANK	12/09/13	12/02/13	12/02/13	50,000,000	49,999,174	-	49,999,174
NRW BANK	12/09/13	12/02/13	12/02/13	50,000,000	49,999,174	-	49,999,174
NRW BANK	12/09/13	12/02/13	12/02/13	50,000,000	49,999,174	-	49,999,174
NRW BANK	12/09/13	12/02/13	12/02/13	50,000,000	49,999,076	-	49,999,076
NRW BANK	12/09/13	12/02/13	12/02/13	50,000,000	49,999,076	-	49,999,076
NRW BANK	12/09/13	12/02/13	12/02/13	50,000,000	49,999,076	-	49,999,076
NRW,BANKCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125

TRADING ACTIVITY FOR DECEMBER 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>					\$	\$	\$	\$
NRW.BANKCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125	-
NRW.BANKCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125	-
NRW.BANKCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125	-
NRW.BANKCP	12/18/13	12/11/13	12/11/13	50,000,000	49,999,125	-	49,999,125	-
NRW.BANKCP	12/20/13	12/13/13	12/13/13	50,000,000	49,999,271	-	49,999,271	-
NRW.BANKCP	12/20/13	12/13/13	12/13/13	20,000,000	19,999,708	-	19,999,708	-
NRW.BANKCP	12/20/13	12/13/13	12/13/13	50,000,000	49,999,271	-	49,999,271	-
NRW.BANK	12/27/13	12/18/13	12/18/13	50,000,000	49,998,875	-	49,998,875	-
NRW.BANK	12/27/13	12/18/13	12/18/13	50,000,000	49,998,875	-	49,998,875	-
NRW.BANK	12/27/13	12/18/13	12/18/13	50,000,000	49,998,875	-	49,998,875	-
NRW.BANK	12/27/13	12/18/13	12/18/13	50,000,000	49,998,875	-	49,998,875	-
NRW.BANK	12/27/13	12/18/13	12/18/13	50,000,000	49,998,875	-	49,998,875	-
ROYAL BANK OF CANADA	01/06/15	12/11/13	12/16/13	50,000,000	50,123,000	45,972	50,168,972	-
ROYAL BANK OF CANADA	01/06/15	12/11/13	12/16/13	5,000,000	5,012,300	4,597	5,016,897	-
SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	11/01/21	12/03/13	12/05/13	4,560,000	4,560,000	60	4,560,060	-
SOCIETE GENERALE NOCP	12/17/13	12/16/13	12/16/13	13,000,000	12,999,968	-	12,999,968	-
SOCIETE GENERALE NOCP	03/04/14	12/04/13	12/04/13	50,000,000	49,970,000	-	49,970,000	-
SOCIETE GENERALE NOCP	03/04/14	12/04/13	12/04/13	6,000,000	5,996,400	-	5,996,400	-
SOCIETE GENERALE NOCP	03/12/14	12/03/13	12/03/13	50,000,000	49,968,375	-	49,968,375	-
SOCIETE GENERALE NOCP	03/12/14	12/03/13	12/03/13	50,000,000	49,968,375	-	49,968,375	-
SOCIETE GENERALE NOCP	03/13/14	12/18/13	12/18/13	25,000,000	24,984,653	-	24,984,653	-
SOCIETE GENERALE, PCDYAN	03/10/14	12/09/13	12/09/13	14,000,000	14,000,000	-	14,000,000	-
SUMITOMO MITSUI BANCDYAN	04/02/14	12/18/13	12/18/13	25,000,000	24,999,998	2,444	25,002,443	-
SUMITOMO MITSUI BANCDYAN	04/02/14	12/03/13	12/03/13	40,000,000	40,000,000	-	40,000,000	-
SUMITOMO MITSUI BANCDYAN	04/11/14	12/11/13	12/11/13	25,000,000	25,000,000	-	25,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	12/31/13	12/31/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	12/31/13	12/31/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	12/31/13	12/31/13	30,000,000	30,000,000	-	30,000,000	-
TORONTO DOMINION BACDYAN	01/03/14	12/27/13	12/27/13	50,000,000	50,000,000	-	50,000,000	-
TORONTO DOMINION BACDYAN	01/03/14	12/27/13	12/27/13	50,000,000	50,000,000	-	50,000,000	-
WELLS FARGO BANK NA	12/02/14	12/02/13	12/02/13	50,000,000	50,000,000	-	50,000,000	-
WELLS FARGO BANK NA	12/02/14	12/02/13	12/02/13	50,000,000	50,000,000	-	50,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/04/13	12/04/13	2,303,732	2,303,732	-	2,303,732	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/05/13	12/05/13	4,029,397	4,029,397	-	4,029,397	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/09/13	12/09/13	801,590	801,590	-	801,590	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/10/13	12/10/13	3,970,063	3,970,063	-	3,970,063	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/12/13	12/12/13	1,914,819	1,914,819	-	1,914,819	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/13/13	12/13/13	1,038,048	1,038,048	-	1,038,048	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/17/13	12/17/13	5,528,746	5,528,746	-	5,528,746	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/20/13	12/20/13	8,452,405	8,452,405	-	8,452,405	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/24/13	12/24/13	16,463	16,463	-	16,463	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/27/13	12/27/13	1,751,749	1,751,749	-	1,751,749	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/30/13	12/30/13	120,501	120,501	-	120,501	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/31/13	12/31/13	546,062,899	546,062,899	-	546,062,899	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/14	12/01/13	12/01/13	6,561	6,561	-	6,561	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/14	12/01/13	12/01/13	5,912	5,912	-	5,912	-
ALPINE SECURITIZATION CORP	02/13/14	12/12/13	12/13/13	50,000,000	50,000,000	-	50,000,000	-
ALPINE SECURITIZATION CORP	02/13/14	12/12/13	12/13/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK	12/03/13	12/02/13	12/02/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	12/03/13	12/02/13	12/02/13	575,000,000	575,000,000	-	575,000,000	-
DEUTSCHE BANK	12/04/13	12/03/13	12/03/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/04/13	12/03/13	12/03/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	12/05/13	12/04/13	12/04/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	12/05/13	12/04/13	12/04/13	390,000,000	390,000,000	-	390,000,000	-
DEUTSCHE BANK	12/06/13	12/05/13	12/05/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	12/06/13	12/05/13	12/05/13	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	12/09/13	12/06/13	12/06/13	550,000,000	550,000,000	-	550,000,000	-
BANK OF AMERICA TRIPARTY	12/09/13	12/06/13	12/06/13	560,000,000	560,000,000	-	560,000,000	-
DEUTSCHE BANK	12/10/13	12/09/13	12/09/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/10/13	12/09/13	12/09/13	540,000,000	540,000,000	-	540,000,000	-
DEUTSCHE BANK	12/11/13	12/10/13	12/10/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/11/13	12/10/13	12/10/13	620,000,000	620,000,000	-	620,000,000	-
DEUTSCHE BANK	12/12/13	12/11/13	12/11/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/12/13	12/11/13	12/11/13	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	12/13/13	12/12/13	12/12/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	12/13/13	12/12/13	12/12/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK	12/16/13	12/13/13	12/13/13	425,000,000	425,000,000	-	425,000,000	-
BANK OF AMERICA TRIPARTY	12/16/13	12/13/13	12/13/13	365,000,000	365,000,000	-	365,000,000	-
DEUTSCHE BANK	12/17/13	12/16/13	12/16/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	12/17/13	12/16/13	12/16/13	660,000,000	660,000,000	-	660,000,000	-

TRADING ACTIVITY FOR DECEMBER 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>					\$	\$	\$	\$
DEUTSCHE BANK	12/18/13	12/17/13	12/17/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	12/18/13	12/17/13	12/17/13	335,000,000	335,000,000	-	335,000,000	-
DEUTSCHE BANK	12/19/13	12/18/13	12/18/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	12/19/13	12/18/13	12/18/13	438,000,000	438,000,000	-	438,000,000	-
DEUTSCHE BANK	12/20/13	12/19/13	12/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	12/20/13	12/19/13	12/19/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	12/23/13	12/20/13	12/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	12/23/13	12/20/13	12/20/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	12/26/13	12/23/13	12/23/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	12/26/13	12/23/13	12/23/13	450,000,000	450,000,000	-	450,000,000	-
DEUTSCHE BANK	12/27/13	12/26/13	12/26/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	12/27/13	12/26/13	12/26/13	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	12/30/13	12/27/13	12/27/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	12/30/13	12/27/13	12/27/13	765,000,000	765,000,000	-	765,000,000	-
DEUTSCHE BANK	12/31/13	12/30/13	12/30/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	12/31/13	12/30/13	12/30/13	590,000,000	590,000,000	-	590,000,000	-
DEUTSCHE BANK	01/02/14	12/31/13	12/31/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/02/14	12/31/13	12/31/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF MONTREALTD	12/30/13	12/27/13	12/27/13	160,000,000	160,000,000	-	160,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131203	12/03/13	12/02/13	12/02/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131204	12/04/13	12/03/13	12/03/13	345,000,000	345,000,000	-	345,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131205	12/05/13	12/04/13	12/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131206	12/06/13	12/05/13	12/05/13	345,000,000	345,000,000	-	345,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131209	12/09/13	12/06/13	12/06/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131210	12/10/13	12/09/13	12/09/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131211	12/11/13	12/10/13	12/10/13	375,000,000	375,000,000	-	375,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131212	12/12/13	12/11/13	12/11/13	390,000,000	390,000,000	-	390,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131213	12/13/13	12/12/13	12/12/13	390,000,000	390,000,000	-	390,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131216	12/16/13	12/13/13	12/13/13	380,000,000	380,000,000	-	380,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131217	12/17/13	12/16/13	12/16/13	385,000,000	385,000,000	-	385,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131218	12/18/13	12/17/13	12/17/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131219	12/19/13	12/18/13	12/18/13	405,000,000	405,000,000	-	405,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131220	12/20/13	12/19/13	12/19/13	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131223	12/23/13	12/20/13	12/20/13	420,000,000	420,000,000	-	420,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131226	12/26/13	12/23/13	12/23/13	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131227	12/27/13	12/26/13	12/26/13	420,000,000	420,000,000	-	420,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131230	12/30/13	12/27/13	12/27/13	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131231	12/31/13	12/30/13	12/30/13	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.02 20140102	01/02/14	12/31/13	12/31/13	425,000,000	425,000,000	-	425,000,000	-
CANADIAN IMPERIAL BTDCAY 0.01 20140102	01/02/14	12/31/13	12/31/13	150,000,000	150,000,000	-	150,000,000	-
<b>Total Buys</b>				<b>37,185,262,885</b>	<b>\$37,184,545,440</b>	<b>\$111,063</b>	<b>\$37,184,656,502</b>	<b>\$0</b>
<b>Maturities</b>								
ATLANTIC ASSET SECUCPABS4	12/19/13	12/19/13	12/19/13	200,000,000	200,000,000	-	200,000,000	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	12/04/13	12/04/13	12/04/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF AMERICA NABNOTE	12/11/13	12/11/13	12/11/13	55,000,000	55,000,000	-	55,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/03/13	12/03/13	12/03/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/09/13	12/09/13	12/09/13	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/10/13	12/10/13	12/10/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/16/13	12/16/13	12/16/13	75,000,000	75,000,000	-	75,000,000	-

TRADING ACTIVITY FOR DECEMBER 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
<i>Maturities (continued)</i>								
BANK OF TOKYO-MITSUCDYAN	12/17/13	12/17/13	12/17/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/23/13	12/23/13	12/23/13	95,000,000	95,000,000	-	95,000,000	-
BANK OF TOKYO-MITSUCDYAN	12/30/13	12/30/13	12/30/13	150,000,000	150,000,000	-	150,000,000	-
MIZUHO BANK LTD,CDEUR	12/09/13	12/09/13	12/09/13	20,500,000	20,500,000	-	20,500,000	-
CAISSE DES DEPOTS ECP	12/03/13	12/03/13	12/03/13	95,000,000	95,000,000	-	95,000,000	-
CITIBANK NA, NEW YOCD	12/23/13	12/23/13	12/23/13	300,000,000	300,000,000	-	300,000,000	-
CREDIT AGRICOLE CORCDYAN	12/09/13	12/09/13	12/09/13	25,000,000	25,000,000	-	25,000,000	-
DEUTSCHE BANK FINANCP	12/06/13	12/06/13	12/06/13	125,000,000	125,000,000	-	125,000,000	-
DEUTSCHE BANK FINANCP	12/11/13	12/11/13	12/11/13	125,000,000	125,000,000	-	125,000,000	-
DEUTSCHE BANK FINANCIAL LLC	12/12/13	12/12/13	12/12/13	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK AGCP	12/13/13	12/13/13	12/13/13	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK FINANCIAL LLC	12/16/13	12/16/13	12/16/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK FINANCIAL LLC	12/31/13	12/31/13	12/31/13	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK AGCDYAN	12/09/13	12/09/13	12/09/13	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK AGCDYAN	12/16/13	12/16/13	12/16/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	12/23/13	12/23/13	12/23/13	189,000,000	189,000,000	-	189,000,000	-
EXXON MOBIL CORP,CP	12/30/13	12/30/13	12/30/13	100,000,000	100,000,000	-	100,000,000	-
EXXON MOBIL CORP,CP	12/31/13	12/31/13	12/31/13	98,000,000	98,000,000	-	98,000,000	-
FCAR OWNER TRUST, ACPABS3	12/03/13	12/03/13	12/03/13	4,350,000	4,350,000	-	4,350,000	-
GENERAL ELECTRIC CAPITAL CORP	12/20/13	12/20/13	12/20/13	3,041,000	3,041,000	-	3,041,000	-
ICICI BANK LTD., BACPLOC	12/17/13	12/17/13	12/17/13	24,500,000	24,500,000	-	24,500,000	-
JPMORGAN CHASE BANKCD	12/12/13	12/12/13	12/12/13	100,000,000	100,000,000	-	100,000,000	-
LLOYDS TSB BANK PLCCP	12/10/13	12/10/13	12/10/13	50,000,000	50,000,000	-	50,000,000	-
LLOYDS TSB BANK PLCCP	12/11/13	12/11/13	12/11/13	125,000,000	125,000,000	-	125,000,000	-
LLOYDS TSB BANK PLCCP	12/12/13	12/12/13	12/12/13	250,000,000	250,000,000	-	250,000,000	-
LLOYDS TSB BANK PLCCP	12/18/13	12/18/13	12/18/13	125,000,000	125,000,000	-	125,000,000	-
LLOYDS TSB BANK PLCCP	12/19/13	12/19/13	12/19/13	265,000,000	265,000,000	-	265,000,000	-
NRW BANK	12/02/13	12/02/13	12/02/13	200,000,000	200,000,000	-	200,000,000	-
NRW BANK	12/09/13	12/09/13	12/09/13	300,000,000	300,000,000	-	300,000,000	-
NRW,BANKCP	12/18/13	12/18/13	12/18/13	250,000,000	250,000,000	-	250,000,000	-
NRW,BANKCP	12/20/13	12/20/13	12/20/13	120,000,000	120,000,000	-	120,000,000	-
NRW BANK	12/27/13	12/27/13	12/27/13	250,000,000	250,000,000	-	250,000,000	-
SOCIETE GENERALE NOCP	12/17/13	12/17/13	12/17/13	13,000,000	13,000,000	-	13,000,000	-
SUMITOMO MITSUI BANCDYAN	12/23/13	12/23/13	12/23/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	12/20/13	12/20/13	12/20/13	70,000,000	70,000,000	-	70,000,000	-
DEUTSCHE BANK	12/02/13	12/02/13	12/02/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	12/02/13	12/02/13	12/02/13	485,000,000	485,000,000	-	485,000,000	-
DEUTSCHE BANK	12/03/13	12/03/13	12/03/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	12/03/13	12/03/13	12/03/13	575,000,000	575,000,000	-	575,000,000	-
DEUTSCHE BANK	12/04/13	12/04/13	12/04/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/04/13	12/04/13	12/04/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	12/05/13	12/05/13	12/05/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	12/05/13	12/05/13	12/05/13	390,000,000	390,000,000	-	390,000,000	-
DEUTSCHE BANK	12/06/13	12/06/13	12/06/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	12/06/13	12/06/13	12/06/13	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	12/09/13	12/09/13	12/09/13	550,000,000	550,000,000	-	550,000,000	-
BANK OF AMERICA TRIPARTY	12/09/13	12/09/13	12/09/13	560,000,000	560,000,000	-	560,000,000	-
DEUTSCHE BANK	12/10/13	12/10/13	12/10/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/10/13	12/10/13	12/10/13	540,000,000	540,000,000	-	540,000,000	-
DEUTSCHE BANK	12/11/13	12/11/13	12/11/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/11/13	12/11/13	12/11/13	620,000,000	620,000,000	-	620,000,000	-
DEUTSCHE BANK	12/12/13	12/12/13	12/12/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	12/12/13	12/12/13	12/12/13	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	12/13/13	12/13/13	12/13/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	12/13/13	12/13/13	12/13/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK	12/16/13	12/16/13	12/16/13	425,000,000	425,000,000	-	425,000,000	-
BANK OF AMERICA TRIPARTY	12/16/13	12/16/13	12/16/13	365,000,000	365,000,000	-	365,000,000	-
DEUTSCHE BANK	12/17/13	12/17/13	12/17/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	12/17/13	12/17/13	12/17/13	660,000,000	660,000,000	-	660,000,000	-
DEUTSCHE BANK	12/18/13	12/18/13	12/18/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	12/18/13	12/18/13	12/18/13	335,000,000	335,000,000	-	335,000,000	-
DEUTSCHE BANK	12/19/13	12/19/13	12/19/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	12/19/13	12/19/13	12/19/13	438,000,000	438,000,000	-	438,000,000	-
DEUTSCHE BANK	12/20/13	12/20/13	12/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	12/20/13	12/20/13	12/20/13	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	12/23/13	12/23/13	12/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	12/23/13	12/23/13	12/23/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	12/26/13	12/26/13	12/26/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	12/26/13	12/26/13	12/26/13	450,000,000	450,000,000	-	450,000,000	-
DEUTSCHE BANK	12/27/13	12/27/13	12/27/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	12/27/13	12/27/13	12/27/13	800,000,000	800,000,000	-	800,000,000	-

TRADING ACTIVITY FOR DECEMBER 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>								
DEUTSCHE BANK	12/30/13	12/30/13	12/30/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	12/30/13	12/30/13	12/30/13	765,000,000	765,000,000	-	765,000,000	-
DEUTSCHE BANK	12/31/13	12/31/13	12/31/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	12/31/13	12/31/13	12/31/13	590,000,000	590,000,000	-	590,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20131202	12/02/13	12/02/13	12/02/13	320,000,000	320,000,000	-	320,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131203	12/03/13	12/03/13	12/03/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131204	12/04/13	12/04/13	12/04/13	345,000,000	345,000,000	-	345,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131205	12/05/13	12/05/13	12/05/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131206	12/06/13	12/06/13	12/06/13	345,000,000	345,000,000	-	345,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131209	12/09/13	12/09/13	12/09/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131210	12/10/13	12/10/13	12/10/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131211	12/11/13	12/11/13	12/11/13	375,000,000	375,000,000	-	375,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131212	12/12/13	12/12/13	12/12/13	390,000,000	390,000,000	-	390,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131213	12/13/13	12/13/13	12/13/13	390,000,000	390,000,000	-	390,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131216	12/16/13	12/16/13	12/16/13	380,000,000	380,000,000	-	380,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131217	12/17/13	12/17/13	12/17/13	385,000,000	385,000,000	-	385,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131218	12/18/13	12/18/13	12/18/13	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131219	12/19/13	12/19/13	12/19/13	405,000,000	405,000,000	-	405,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131220	12/20/13	12/20/13	12/20/13	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131223	12/23/13	12/23/13	12/23/13	420,000,000	420,000,000	-	420,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131226	12/26/13	12/26/13	12/26/13	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131227	12/27/13	12/27/13	12/27/13	420,000,000	420,000,000	-	420,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131230	12/30/13	12/30/13	12/30/13	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20131231	12/31/13	12/31/13	12/31/13	425,000,000	425,000,000	-	425,000,000	-
BANK OF MONTREALTD	12/30/13	12/30/13	12/30/13	160,000,000	160,000,000	-	160,000,000	-
<b>Total Maturities</b>				<b>34,855,391,000</b>	<b>\$34,855,391,000</b>	<b>\$0</b>	<b>\$34,855,391,000</b>	<b>\$0</b>
<b>Sells</b>								
CREDIT SUISSE, ZURICDYAN	01/17/14	12/16/13	12/18/13	50,000,000	50,000,000	30,000	50,030,000	-
CREDIT SUISSE, ZURICDYAN	01/17/14	12/16/13	12/18/13	50,000,000	50,000,000	30,000	50,030,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/02/13	12/02/13	4,567,491	4,567,491	-	4,567,491	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/02/13	12/02/13	226,002,774	226,002,774	-	226,002,774	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/03/13	12/03/13	259,158	259,158	-	259,158	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/03/13	12/03/13	4,383,704	4,383,704	-	4,383,704	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/03/13	12/03/13	12,006,671	12,006,671	-	12,006,671	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/03/13	12/03/13	37,206,851	37,206,851	-	37,206,851	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/06/13	12/06/13	4,418,156	4,418,156	-	4,418,156	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/11/13	12/11/13	463,635	463,635	-	463,635	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/11/13	12/11/13	2,303,732	2,303,732	-	2,303,732	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/11/13	12/11/13	4,029,397	4,029,397	-	4,029,397	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/11/13	12/11/13	1,344,978	1,344,978	-	1,344,978	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/16/13	12/16/13	801,590	801,590	-	801,590	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/16/13	12/16/13	2,523,097	2,523,097	-	2,523,097	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/18/13	12/18/13	101,989	101,989	-	101,989	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/18/13	12/18/13	1,914,819	1,914,819	-	1,914,819	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/18/13	12/18/13	1,038,048	1,038,048	-	1,038,048	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/18/13	12/18/13	1,159,126	1,159,126	-	1,159,126	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/19/13	12/19/13	815,364	815,364	-	815,364	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/23/13	12/23/13	6,622,004	6,622,004	-	6,622,004	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	12/26/13	12/26/13	1,512,520	1,512,520	-	1,512,520	-
<b>Total Sells</b>				<b>413,475,102</b>	<b>\$413,475,102</b>	<b>\$60,000</b>	<b>\$413,535,102</b>	<b>\$0</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, \$5.9 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 December 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 December 2013, investors cumulatively received distributions from Fund B totaling \$1.91 billion or 95.3% 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 December 31, 2013, their remaining amortized cost was \$303.9 million,

or 220.95% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$114.6 million or 121.06% of remaining participant positions.

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

### FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
CY 2011	\$ 57,425,000	\$ 1,703,525,000	\$ 305,926,941	84.8%
CY 2012	\$ 58,915,000	\$ 1,762,440,000	\$ 247,011,941	87.7%
01/17/13	\$ 3,975,000	\$ 1,766,415,000	\$ 243,036,941	87.9%
02/06/13	\$ 4,265,000	\$ 1,770,680,000	\$ 238,771,941	88.1%
03/06/13	\$ 3,150,000	\$ 1,773,830,000	\$ 235,621,941	88.3%
04/04/13	\$ 61,510,000	\$ 1,835,340,000	\$ 174,111,941	91.3%
05/06/13	\$ 6,820,000	\$ 1,842,160,000	\$ 167,291,941	91.7%
06/06/13	\$ 35,160,000	\$ 1,877,320,000	\$ 132,131,941	93.4%
07/05/13	\$ 6,540,000	\$ 1,883,860,000	\$ 125,591,941	93.7%
08/06/13	\$ 2,630,000	\$ 1,886,490,000	\$ 122,961,941	93.9%
09/05/13	\$ 2,720,000	\$ 1,889,210,000	\$ 120,241,941	94.0%
10/04/13	\$ 2,315,000	\$ 1,891,525,000	\$ 117,926,941	94.1%
11/06/13	\$ 17,370,000	\$ 1,908,895,000	\$ 100,556,941	95.0%
12/05/13	\$ 5,875,000	\$ 1,914,770,000	\$ 94,681,941	95.3%

### FUND B MONTHLY DISTRIBUTION DETAIL

December 2013 Distribution Detail Including Receipts by Source For the period 11/7/13 - 12/5/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 27,559.18
Receipts:		
Florida East	\$ 622,157.36	
Florida West	\$ 306,249.00	
Florida Funding I	\$ 916,704.38	
Florida Funding II	\$ 4,027,854.54	
Overnight Investments	\$ 27.23	
Total Receipts	\$ 5,872,992.51	
Distributions:		
Allocation to/from Expense Reserve	\$ 2,007.49	\$ (2,007.49)
Expenses Paid		\$ (1,208.35)
Participant Distribution	\$ (5,875,000.00)	
Ending Balance	\$ -	\$ 24,343.34

# FUND B

## INVENTORY OF HOLDINGS - AS OF DECEMBER 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		3,929,366	0.00	\$ 3,929,366	\$ 3,929,366	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	12/27/13	45,738,536	0.52	\$ 45,738,536	\$ 32,709,604	\$ (13,028,932)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	12/27/13	85,305,616	0.52	\$ 85,305,616	\$ 28,772,039	\$ (56,533,578)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	12/30/13	95,604,374	0.41	\$ 95,604,374	\$ 8,170,115	\$ (87,434,259)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	12/30/13	73,305,669	0.51	\$ 73,299,823	\$ 41,040,674	\$ (32,259,149)
<b>Total Value of Investments</b>			<b><u>303,883,561</u></b>		<b><u>\$303,877,716</u></b>	<b><u>\$114,621,798</u></b>	<b><u>(\$189,255,918)</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 - DECEMBER 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 December 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - DECEMBER 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	12/03/13	12/03/13	27	27	0	27	0
DREYFUS GOVERNMENT CASH MANAGEMENT	12/31/13	12/31/13	3,906,017	3,906,017	0	3,906,017	0
<b>Total Buys</b>			<b><u>3,906,044</u></b>	<b><u>3,906,044</u></b>	<b><u>0</u></b>	<b><u>3,906,044</u></b>	<b><u>0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	12/31/13	12/31/13	182,017	182,017	0	182,017	0
FLORIDA EAST FUNDING LLC	12/31/13	12/31/13	497,177	497,177	0	497,177	0
FLORIDA WEST FUNDING LLC	12/31/13	12/31/13	232,629	232,629	0	232,629	0
FLORIDA FUNDING II	12/31/13	12/31/13	2,865,297	2,865,297	0	2,865,297	228
DREYFUS GOVERNMENT CASH MANAGEMENT	12/02/13	12/02/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	12/05/13	12/05/13	26,339	26,339	0	26,339	0
DREYFUS GOVERNMENT CASH MANAGEMENT	12/05/13	12/05/13	12	12	0	12	0
DREYFUS GOVERNMENT CASH MANAGEMENT	12/05/13	12/05/13	5,848,649	5,848,649	0	5,848,649	0
DREYFUS GOVERNMENT CASH MANAGEMENT	12/18/13	12/18/13	994	994	0	994	0
<b>Total Sells</b>			<b><u>9,653,172</u></b>	<b><u>9,653,172</u></b>	<b><u>0</u></b>	<b><u>9,653,172</u></b>	<b><u>228</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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