



Monthly Summary Report for January 2014

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 January 1, 2014 through January 31, 2014, 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

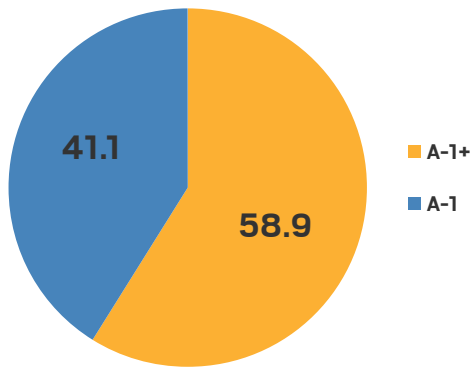
There were no developments during January 2014 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
JANUARY 31, 2014**

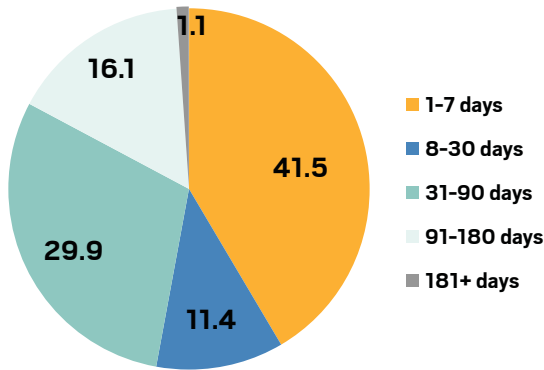
Florida PRIME Assets

\$ 8,578,726,780

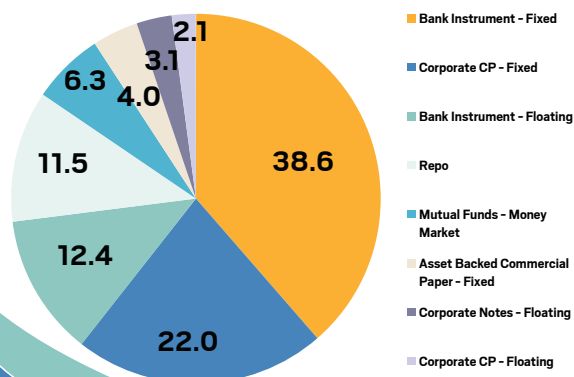
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

JANUARY 2014 MARKET CONDITIONS

A frigid January kept the money markets on ice, despite mixed signals from the U.S. and world economies. The Federal Reserve’s decision to continue with tapering had no pronounced effect, as the commercial paper and cash markets held up well. Supply was pretty good without any hiccups, and the yield curve ended the month basically where it was at the end of December. We did see a flight to quality toward the end of the month based on emerging-market countries troubles, as well as, the Fed’s decision to reduce monthly asset purchases, known as quantitative easing (QE), another \$10 billion to \$65 billion.

While this risk-off trade impacted the equity and bond market in the month’s final week, the Fed’s decision to extend the experimental overnight reverse repo facility was a more important positive to the money market. The Fed is testing the facility to help manage its exit from extraordinary monetary accommodation of the past several years. At the end of December and into January, there would have been zero to potentially negative rates offered for some forms of repo had the Fed, through this facility, not improved supply and essentially set a floor on overnight rates. Supply and demand remains out of whack and continues to keep rates low, which is a key reason we welcome the Fed’s extension of the program.

The Fed raised the daily allotment cap to \$5 billion per counterparty from \$3 billion. Although this does not benefit us directly, there is no question that the facility’s reverse repo rates, which can go as high as 5 basis points, have been very helpful in nudging up rates or at the least preventing them from falling even lower. Now with the program’s extension, our attention is turning to the debt ceiling, which officially comes Feb. 7 but with cash on hand and other extraordinary measures at its disposal, the Treasury likely can make do by meeting all the country’s financial obligations through February and into early March.

As far as the economy, the weather continues to weigh on

JANUARY 31, 2014

Top Holdings (%) and Average Maturity

1. Sumitomo Mitsui Financial Group, Inc.	5.0%
2. Barclays Bank PLC	5.0%
3. Mitsubishi UFJ Financial Group, Inc.	4.9%
4. North Rhine-Westphalia, State of	4.7%
5. Svenska Handelsbanken, Stockholm	4.7%
6. Mizuho Financial Group, Inc.	4.4%
7. J.P. Morgan Chase & Co.	4.3%
8. Rabobank Nederland NV, Utrecht	4.1%
9. Royal Bank of Canada, Montreal	3.9%
10. Bank of America Corp.	3.5%

Average Effective Maturity (WAM)

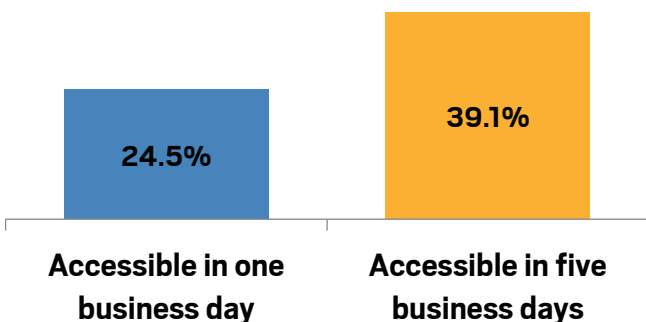
44.2 Days

Weighted Average Life (Spread WAM)

69.7 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

the housing market. This is about the worst time of the year to start building a house or undertake a search for an existing house. U.S. housing starts and confidence slipped in December, with new construction falling 9.8% to 999,000 and sales of new homes dropping 7% to a seasonally adjusted annual rate of 414,000. This dip, coupled with a weak jobs report, adds credence to the Fed's decision to shave QE by only another \$10 billion rather than not accelerate the reduction of asset buying. It also accounts for why it will not raise the benchmark funds rate for some time.

PORTFOLIO INVESTMENT STRATEGY

Catching the tail end of Florida's tax-collecting period that stretches from November through January, Florida PRIME assets increased last month by \$39.1 million to end the month at \$8.58 billion. The gross yield fell one basis point, as a result of lower overnight securities and repurchase agreement rates during the month of January. The repo rate traded in the 2-3 basis point range in January and followed the level of the Federal Reserve Reverse Repo Facility. The weighted average maturity moved down 10 days to 44 and weighted average life pulled back 13 days to 70 days. Both moves were a function of the pool striving to invest heavy cash inflows during the last week of January.

Purchases during the month were focused in the banking sector which continues to provide the best value in the money market space. Commercial paper issuers also added incremental yield to the pool at various points along the one year money market curve. The pool's portfolio in January consisted of 39% in bank instruments (down 3% from last month), 16% in variable-rate instruments (down 2%), 8% in money market funds (down 6%), 26% in commercial paper (up 5%) and 11% in repo positions (up 6%). The London Interbank Offered Rate (LIBOR) fell a basis point across the entire money market curve, resulting in the 1-month Libor to finish at 0.16%, the 3-month at 0.24%, the 6-month at 0.34% and the 12-month at 0.57%.

FLORIDA PRIME SUMMARY OF CASH FLOWS

January 2014	
Opening Balance (01/01/14)	\$ 8,539,658,332
Participant Deposits	1,425,329,553
Transfers from Fund B	3,900,000
Gross Earnings	1,360,832
Participant Withdrawals	(1,391,294,946)
Fees	(226,990)
Closing Balance (01/31/14)	\$ 8,578,726,780
Net Change over Month	39,068,448

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$39.1 million during January 2014.

This change in value consisted of positive flows of \$1.43 billion in participant deposits, \$3.9 million in transfers from Fund B and \$1.4 million in earnings. Negative flows consisted of \$1.39 billion in participant withdrawals and about \$227,000 in fees.

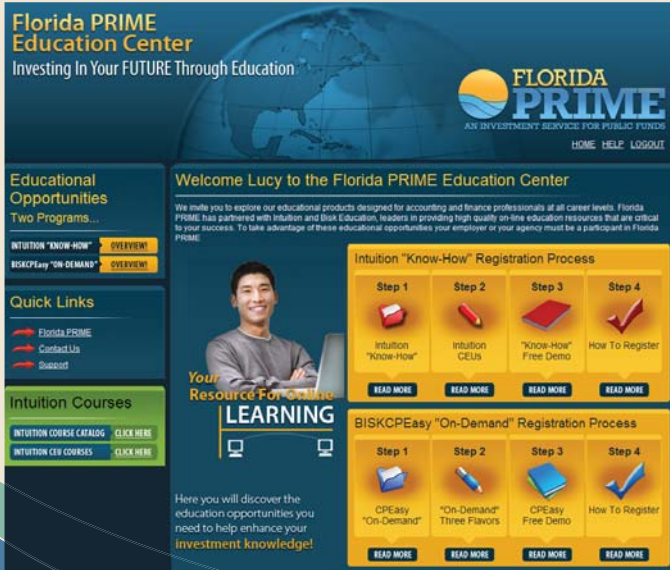
Overall, the fund ended the month with a closing balance of \$8.58 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

January 2014	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 73,323.71	\$ 1.03
Federated Investment Management Fee	129,023.62	1.81
BNY Mellon Custodial Fee**	9,342.38	0.13
Bank of America Transfer Agent Fee	5,936.93	0.08
S&P Rating Maintenance Fee	3,397.26	0.05
Audit/External Review Fees	5,966.53	0.08
Total Fees	\$ 226,990.43	3.18

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$8,559,192,556.

**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.

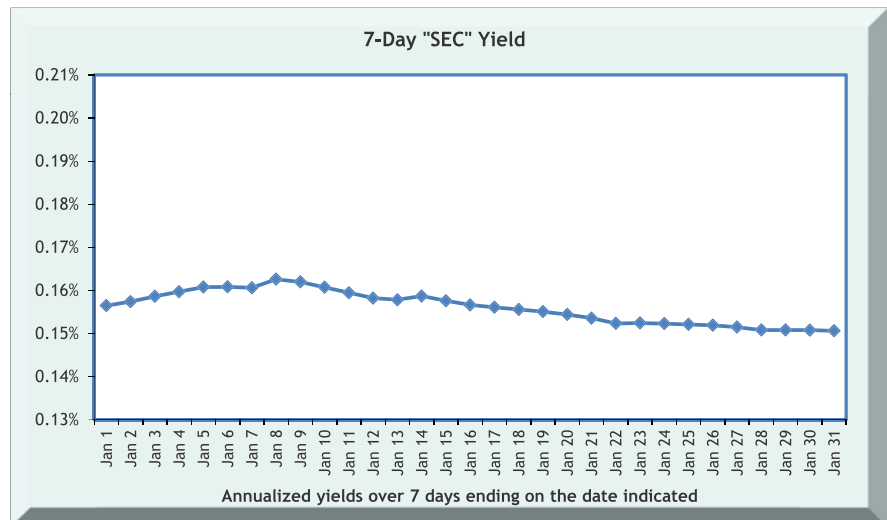
**FUND PERFORMANCE
THROUGH JANUARY 31, 2014**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.15%	0.05%	0.10%
3 mos	0.16%	0.05%	0.11%
12 mos	0.19%	0.06%	0.13%
3 yrs	0.25%	0.08%	0.17%
5 yrs	0.31%	0.16%	0.15%
10 yrs	1.90%	1.73%	0.17%
Since 1.96	3.04%	2.83%	0.21%

Net asset value at month end: \$8,579.4 m

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



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

NOTES TO PERFORMANCE TABLE

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

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

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

NOTES TO CHART

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

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

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

ABOUT ANNUALIZED YIELDS

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

For example, ignoring the effects of compounding,

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

**INVENTORY OF HOLDINGS
JANUARY 31, 2014**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/25/14		200,000,000	0.23	199,932,278	199,954,360	22,082
Australia & New Zealand Banking Group, Melbourne, Aug 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.42	08/04/14	02/04/14	60,000,000	0.42	60,000,000	60,010,620	10,620
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		02/27/14		80,000,000	0.22	79,986,800	79,992,384	5,584
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	03/04/14		125,000,000	0.23	125,000,000	125,006,663	6,663
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/11/14		30,000,000	0.22	30,000,000	30,001,623	1,623
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	100,001,160	1,160
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.03	02/03/14		290,000,000	0.03	290,000,000	290,000,000	0
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	75,013,200	13,200
Bank of Nova Scotia, Tor, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	05/19/14		100,000,000	0.23	100,000,000	100,011,970	11,970
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/07/14		190,000,000	0.21	190,000,000	190,001,482	1,482
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	02/04/14		150,000,000	0.10	150,000,000	150,000,000	0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.09	02/07/14		80,000,000	0.09	80,000,000	80,000,000	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		02/03/14		125,000,000	0.08	124,999,167	124,998,963	(204)
Barclays US Funding Corp. CP	COMMERCIAL PAPER		03/19/14		200,000,000	0.21	199,945,167	199,960,060	14,893
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		06/18/14		100,000,000	0.24	99,909,917	99,910,300	383
Canadian Imperial Bank of Commerce, Apr 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	04/24/14	02/24/14	50,000,000	0.28	50,000,000	50,015,300	15,300
Canadian Imperial Bank of Commerce, Jul 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	07/24/14	02/24/14	225,000,000	0.30	225,000,000	225,114,750	114,750
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		06/16/14		75,000,000	0.25	74,929,167	74,932,200	3,033
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	03/12/14		30,000,000	0.23	30,000,000	30,001,332	1,332
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	02/05/14		100,000,000	0.26	100,000,000	100,001,940	1,940
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/18/14		10,000,000	0.21	10,000,000	10,000,450	450
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	03/10/14		45,000,000	0.23	45,000,000	45,001,895	1,895
Credit Suisse, Zurich, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	04/21/14		200,000,000	0.24	200,000,000	200,027,200	27,200
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	03/17/14		100,000,000	0.20	100,000,000	100,001,240	1,240

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2014

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Deutsche Bank AG, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	04/30/14		60,000,000	0.24	60,000,000	60,000,000	0
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	08/28/14	02/03/14	100,000,000	0.20	100,000,000	99,974,900	(25,100)
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.03	02/03/14		700,000,000	0.03	700,000,000	700,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	02/03/14		9,412,958	0.01	9,412,958	9,412,958	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/01/14		20,500,000	0.21	20,492,825	20,494,875	2,050
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/03/14		12,000,000	0.23	11,999,770	11,999,950	180
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/17/14		25,000,000	0.23	24,978,118	24,979,925	1,807
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.02	02/03/14	02/03/14	251,617,010	0.02	251,617,010	251,617,010	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.01	02/03/14	02/03/14	276,987,957	0.01	276,987,957	276,987,957	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,009,096	3,007,890	(1,206)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.87	04/07/14	04/07/14	2,780,000	0.26	2,783,129	2,781,604	(1,525)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.94	04/24/14	04/24/14	1,000,000	0.27	1,001,559	1,001,535	(24)
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.87	06/02/14	03/03/14	12,500,000	0.24	12,526,602	12,528,050	1,448
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.39	06/20/14	03/20/14	1,000,000	0.29	1,000,391	1,000,440	49
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	11,376,754	11,378,298	1,544
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	11,376,265	11,378,298	2,033
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	21,792,571	21,788,839	(3,732)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,233,939	15,231,270	(2,669)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,077,955	5,077,090	(865)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,046,736	3,046,254	(482)
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 01/09/2015	CORPORATE NOTE	0.62	01/09/15	04/09/14	33,000,000	0.25	33,121,017	33,123,585	2,568
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	4,750,724	4,749,602	(1,121)
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	1,313,692	1,314,484	792
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		5,000,000	0.28	5,138,573	5,137,330	(1,243)
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		275,000	0.38	282,445	282,553	108
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		6,000,000	0.40	6,161,703	6,164,796	3,093

See notes at end of table.



INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2014

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		8,653,000	0.41	8,885,641	8,890,663	5,022
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	03/04/15		2,714,000	0.33	2,846,867	2,845,732	(1,134)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,368,332	1,368,383	51
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,698,386	11,699,928	1,541
HSBC USA, Inc. CP	COMMERCIAL PAPER		06/04/14		65,000,000	0.23	64,948,506	64,961,715	13,209
HSBC USA, Inc. CP	COMMERCIAL PAPER		06/10/14		5,000,000	0.23	4,995,847	4,996,877	1,029
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		03/06/14		50,000,000	0.20	49,990,556	49,993,625	3,069
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		04/01/14		100,000,000	0.21	99,965,833	99,971,670	5,837
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		05/02/14		25,000,000	0.22	24,986,413	24,987,298	884
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		05/27/14		20,000,000	0.30	19,980,667	19,984,856	4,189
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		05/28/14		15,000,000	0.30	14,985,375	14,988,495	3,120
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		06/16/14		40,000,000	0.30	39,954,667	39,960,560	5,893
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		06/18/14		50,000,000	0.30	49,942,500	49,949,400	6,900
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		07/16/14		10,000,000	0.28	9,987,089	9,986,351	(738)
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		07/29/14		26,000,000	0.25	25,967,681	25,960,054	(7,627)
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		06/12/14		30,000,000	0.30	29,967,000	29,971,839	4,839
J.P. Morgan Securities LLC, Apr 23, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.26	04/23/14	02/24/14	20,000,000	0.26	20,000,000	19,999,260	(740)
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,021,560	21,560
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	50,000,000	50,037,305	37,305
JPMorgan Chase Bank, N.A., Feb 06, 2015	VARIABLE RATE BANK NOTE	0.32	02/06/15	03/07/14	15,000,000	0.33	15,000,000	15,000,435	435
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
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/18/14		25,000,000	0.21	24,997,375	24,998,313	938
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/04/14		24,000,000	0.24	23,994,880	23,996,736	1,856
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/20/14		13,700,000	0.24	13,695,616	13,696,859	1,243
Lloyds TSB Bank PLC, London CP	COMMERCIAL PAPER		02/06/14		125,000,000	0.07	124,998,646	124,998,750	104
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/19/14		10,000,000	0.18	9,999,050	9,999,277	227

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2014**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/27/14		10,000,000	0.19	\$ 9,998,575	\$ 9,998,898	\$ 323
Mizuho Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	03/17/14		25,000,000	0.27	24,991,568	24,983,136	(8,432)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	02/24/14		50,000,000	0.21	50,000,997	50,003,495	2,498
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/14/14		25,000,000	0.21	25,000,000	25,000,290	290
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	02/18/14		40,000,000	0.21	40,000,000	40,000,600	600
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/24/14		80,000,000	0.22	80,000,000	80,002,128	2,128
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	03/10/14		48,000,000	0.21	48,000,000	48,001,008	1,008
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	04/01/14		9,000,000	0.20	9,000,000	8,999,610	(390)
Mizuho Bank Ltd. CP	COMMERCIAL PAPER	0.21	02/25/14		100,000,000	0.21	100,000,000	100,002,080	2,080
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.16	01/01/28	02/06/14	13,500,000	0.16	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		02/05/14		300,000,000	0.07	299,997,083	299,997,090	7
NRW Bank CP	COMMERCIAL PAPER		02/05/14		102,000,000	0.08	101,998,938	101,999,011	73
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	06/03/14		150,000,000	0.23	150,000,000	150,025,575	25,575
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	06/25/14		50,000,000	0.24	50,000,000	50,013,985	13,985
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	02/03/14	40,000,000	0.30	40,000,000	40,000,000	0
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	02/10/14	02/03/14	50,000,000	0.30	50,000,000	50,001,450	1,450
Royal Bank of Canada, Montreal, Jan 06, 2015	VARIABLE MEDIUM TERM NOTE	0.47	01/06/15	04/07/14	55,000,000	0.48	55,119,176	55,112,090	(7,086)
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
Royal Bank of Canada, Montreal, Mar 04, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	03/04/15	04/04/14	160,000,000	0.34	160,000,000	160,051,520	51,520
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.15	11/01/21	02/06/14	27,260,000	0.15	27,260,000	27,260,000	0
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/22/14		900,000	0.18	899,636	899,648	12
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		02/21/14		50,000,000	0.21	49,994,021	49,996,500	2,479
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		03/04/14		56,000,000	0.24	55,988,053	55,993,381	5,327
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		03/12/14		100,000,000	0.23	99,974,444	99,984,110	9,666
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		03/13/14		25,000,000	0.26	24,992,597	24,995,873	3,275

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2014

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		05/02/14		14,000,000	0.27	13,990,445	13,992,887	2,442
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	03/10/14		14,000,000	0.24	14,000,000	14,000,442	442
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.12	07/01/29	02/06/14	8,780,000	0.12	8,780,000	8,780,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	02/06/14		500,000	0.22	500,000	500,003	3
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/17/14		15,000,000	0.22	15,000,000	15,000,561	561
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/02/14		25,000,000	0.22	24,999,999	24,999,400	(599)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/02/14		40,000,000	0.22	40,000,000	39,999,316	(684)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/11/14		25,000,000	0.22	25,000,000	24,999,510	(490)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	05/22/14		115,000,000	0.23	115,000,000	114,995,883	(4,117)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	04/28/14		81,000,000	0.22	80,999,998	80,999,998	(1)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	05/08/14		33,000,000	0.22	33,000,000	33,000,000	(0)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	02/04/14		50,000,000	0.10	50,000,000	50,000,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	03/25/14		25,000,000	0.22	25,000,000	25,001,100	1,100
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.04	02/03/14		400,000,000	0.04	400,000,000	400,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	06/09/14		50,000,000	0.32	50,000,000	50,025,015	25,015
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/27/15		25,000,000	0.30	25,000,000	25,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	08/26/14		7,000,000	0.30	7,000,000	7,003,207	3,207
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	07/10/14		57,000,000	0.32	57,000,000	57,027,788	27,788
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	06/17/14	02/18/14	100,000,000	0.21	100,000,000	100,023,100	23,100
Toyota Motor Credit Corp., Mar 21, 2014	VARIABLE RATE COMMERCIAL PAPER	0.19	03/21/14	02/18/14	100,000,000	0.19	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., Feb 20, 2015	VARIABLE RATE BANK NOTE	0.34	02/20/15	03/20/14	100,000,000	0.34	100,000,000	100,004,100	4,100
Total Value of Investments					8,577,627,925		8,579,326,739	8,579,858,310	\$531,570

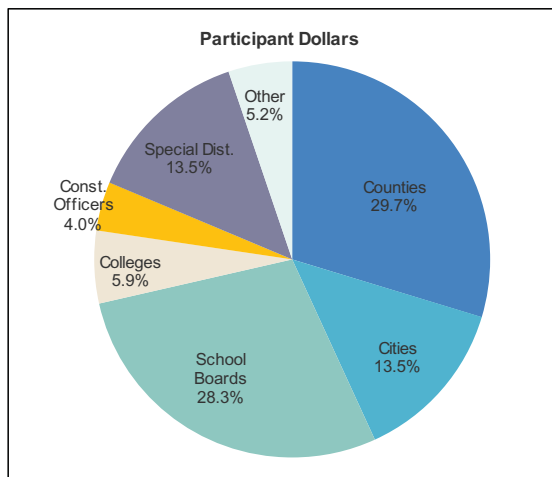
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

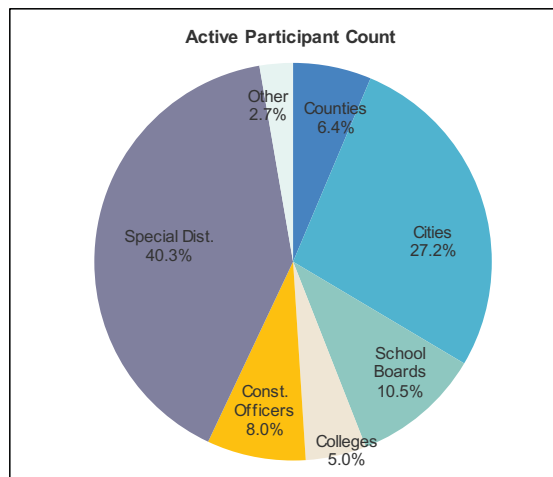
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - JANUARY 31, 2014

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	5.9%	5.0%
Top 10	35.9%	1.2%	Top 10	5.2%	1.2%
\$100 million or more	56.1%	2.7%	\$100 million or more	2.7%	0.1%
\$10 million up to \$100 million	36.8%	11.5%	\$10 million up to \$100 million	2.7%	1.2%
\$1 million up to \$10 million	6.3%	17.4%	\$1 million up to \$10 million	0.6%	1.1%
Under \$1 million	0.7%	68.5%	Under \$1 million	0.01%	2.6%
Counties	29.7%	6.4%	Constitutional Officers	4.0%	8.0%
Top 10	22.7%	1.2%	Top 10	2.3%	1.2%
\$100 million or more	21.6%	1.1%	\$100 million or more	1.7%	0.1%
\$10 million up to \$100 million	7.5%	1.3%	\$10 million up to \$100 million	1.5%	0.5%
\$1 million up to \$10 million	0.6%	1.2%	\$1 million up to \$10 million	0.8%	1.8%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	5.7%
Municipalities	13.5%	27.2%	Special Districts	13.5%	40.3%
Top 10	7.9%	1.2%	Top 10	8.8%	1.2%
\$100 million or more	3.1%	0.2%	\$100 million or more	4.9%	0.4%
\$10 million up to \$100 million	8.3%	3.0%	\$10 million up to \$100 million	6.8%	2.4%
\$1 million up to \$10 million	1.8%	5.3%	\$1 million up to \$10 million	1.5%	4.7%
Under \$1 million	0.2%	18.7%	Under \$1 million	0.3%	32.8%
School Boards	28.3%	10.5%	Other	5.2%	2.7%
Top 10	23.3%	1.2%	Top 10	4.8%	1.2%
\$100 million or more	19.6%	0.6%	\$100 million or more	2.6%	0.2%
\$10 million up to \$100 million	7.7%	2.4%	\$10 million up to \$100 million	2.3%	0.8%
\$1 million up to \$10 million	0.9%	2.5%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.1%	5.1%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$8,578,726,780



Total Active Participant Count: 847

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - JANUARY 2014

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as, the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Florida PRIME's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
Maturity	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Pool must maintain a Spread WAM of 120 days or less.	Pass
Issuer Diversification	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Pool's total assets. ²	Pass
Demand Feature and Guarantor Diversification	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Pool's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Pool's total assets.	Pass
Money Market Mutual Funds	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Pool's total assets.	Pass
Concentration Tests	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Pool's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Pool's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Pool's total assets in securities accessible within five business days. ³	Pass
S&P Requirements	
The Pool must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

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

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

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

TRADING ACTIVITY FOR JANUARY 2014

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys								
BANK OF TOKYO-MITSUCDYAN	01/21/14	01/14/14	01/14/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/21/14	01/14/14	01/14/14	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/21/14	01/14/14	01/14/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/24/14	01/17/14	01/17/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/24/14	01/17/14	01/17/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/28/14	01/21/14	01/21/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/28/14	01/21/14	01/21/14	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/28/14	01/21/14	01/21/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/31/14	01/24/14	01/24/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/31/14	01/24/14	01/24/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/04/14	01/28/14	01/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/04/14	01/28/14	01/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/04/14	01/28/14	01/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/07/14	01/31/14	01/31/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/07/14	01/31/14	01/31/14	30,000,000	30,000,000	-	30,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/10/14	01/03/14	01/03/14	9,500,000	9,500,000	-	9,500,000	-
BANK OF TOKYO-MITSUCDYAN	01/14/14	01/07/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/14/14	01/07/14	01/07/14	4,000,000	4,000,000	-	4,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/14/14	01/07/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/14/14	01/07/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS US FUNDINGCP	01/07/14	01/06/14	01/06/14	25,000,000	24,999,945	-	24,999,945	-
BARCLAYS US FUNDINGCP	01/07/14	01/06/14	01/06/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/07/14	01/06/14	01/06/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/09/14	01/08/14	01/08/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/09/14	01/08/14	01/08/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/09/14	01/08/14	01/08/14	25,000,000	24,999,945	-	24,999,945	-
BARCLAYS US FUNDINGCP	01/10/14	01/09/14	01/09/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/10/14	01/09/14	01/09/14	25,000,000	24,999,944	-	24,999,944	-
BARCLAYS US FUNDINGCP	01/10/14	01/09/14	01/09/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/13/14	01/10/14	01/10/14	50,000,000	49,999,667	-	49,999,667	-
BARCLAYS US FUNDINGCP	01/13/14	01/10/14	01/10/14	25,000,000	24,999,833	-	24,999,833	-
BARCLAYS US FUNDINGCP	01/13/14	01/10/14	01/10/14	50,000,000	49,999,667	-	49,999,667	-
BARCLAYS US FUNDINGCP	01/14/14	01/13/14	01/13/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/14/14	01/13/14	01/13/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/14/14	01/13/14	01/13/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/15/14	01/14/14	01/14/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/15/14	01/14/14	01/14/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/15/14	01/14/14	01/14/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/16/14	01/15/14	01/15/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/16/14	01/15/14	01/15/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/16/14	01/15/14	01/15/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/17/14	01/16/14	01/16/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/17/14	01/16/14	01/16/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/17/14	01/16/14	01/16/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/21/14	01/17/14	01/17/14	50,000,000	49,999,556	-	49,999,556	-
BARCLAYS US FUNDINGCP	01/21/14	01/17/14	01/17/14	50,000,000	49,999,556	-	49,999,556	-
BARCLAYS US FUNDINGCP	01/21/14	01/17/14	01/17/14	30,000,000	29,999,733	-	29,999,733	-
BARCLAYS US FUNDINGCP	01/22/14	01/21/14	01/21/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/22/14	01/21/14	01/21/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/22/14	01/21/14	01/21/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/23/14	01/22/14	01/22/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/23/14	01/22/14	01/22/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/23/14	01/22/14	01/22/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/24/14	01/23/14	01/23/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/24/14	01/23/14	01/23/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/24/14	01/23/14	01/23/14	30,000,000	29,999,933	-	29,999,933	-
BARCLAYS US FUNDINGCP	01/27/14	01/24/14	01/24/14	50,000,000	49,999,667	-	49,999,667	-
BARCLAYS US FUNDINGCP	01/27/14	01/24/14	01/24/14	50,000,000	49,999,667	-	49,999,667	-
BARCLAYS US FUNDINGCP	01/27/14	01/24/14	01/24/14	30,000,000	29,999,800	-	29,999,800	-
BARCLAYS US FUNDINGCP	01/28/14	01/27/14	01/27/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/28/14	01/27/14	01/27/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/28/14	01/27/14	01/27/14	35,000,000	34,999,922	-	34,999,922	-
BARCLAYS US FUNDINGCP	01/29/14	01/28/14	01/28/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/29/14	01/28/14	01/28/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/29/14	01/28/14	01/28/14	40,000,000	39,999,911	-	39,999,911	-
BARCLAYS US FUNDINGCP	01/30/14	01/29/14	01/29/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/30/14	01/29/14	01/29/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/30/14	01/29/14	01/29/14	35,000,000	34,999,922	-	34,999,922	-
BARCLAYS US FUNDINGCP	01/31/14	01/30/14	01/30/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/31/14	01/30/14	01/30/14	50,000,000	49,999,889	-	49,999,889	-
BARCLAYS US FUNDINGCP	01/31/14	01/30/14	01/30/14	35,000,000	34,999,922	-	34,999,922	-
BARCLAYS US FUNDINGCP	02/03/14	01/31/14	01/31/14	50,000,000	49,999,667	-	49,999,667	-
BARCLAYS US FUNDINGCP	02/03/14	01/31/14	01/31/14	25,000,000	24,999,833	-	24,999,833	-
BARCLAYS US FUNDINGCP	02/03/14	01/31/14	01/31/14	50,000,000	49,999,667	-	49,999,667	-
DEUTSCHE BANK AG/NEW YORK NY	04/30/14	01/29/14	01/29/14	10,000,000	10,000,000	-	10,000,000	-
DEUTSCHE BANK AG/NEW YORK NY	04/30/14	01/29/14	01/29/14	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK FINANCP	01/09/14	01/02/14	01/02/14	50,000,000	49,998,931	-	49,998,931	-
DEUTSCHE BANK FINANCP	01/09/14	01/02/14	01/02/14	50,000,000	49,998,931	-	49,998,931	-

TRADING ACTIVITY FOR JANUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>							
NRW, BANKCP	01/29/14	01/22/14	50,000,000	\$ 49,999,319	\$ -	\$ 49,999,319	\$ -
NRW, BANKCP	02/05/14	01/29/14	50,000,000	49,999,319	-	49,999,319	-
NRW, BANKCP	02/05/14	01/29/14	50,000,000	49,999,319	-	49,999,319	-
NRW, BANKCP	02/05/14	01/29/14	50,000,000	49,999,319	-	49,999,319	-
NRW, BANKCP	02/05/14	01/29/14	50,000,000	49,999,319	-	49,999,319	-
NRW, BANKCP	02/05/14	01/29/14	50,000,000	49,999,319	-	49,999,319	-
NRW, BANKCP	02/05/14	01/30/14	50,000,000	49,999,375	-	49,999,375	-
NRW, BANKCP	02/05/14	01/30/14	50,000,000	49,999,375	-	49,999,375	-
NRW, BANKCP	02/05/14	01/30/14	2,000,000	1,999,975	-	1,999,975	-
SHEFFIELD RECEIVABLECPABS4	04/22/14	01/16/14	900,000	899,568	-	899,568	-
SOCIETE GENERALE NOCP	05/02/14	01/23/14	14,000,000	13,989,605	-	13,989,605	-
STARBIRD FUNDING COCPABS4	01/06/14	01/03/14	50,000,000	49,999,708	-	49,999,708	-
STARBIRD FUNDING COCPABS4	01/09/14	01/08/14	50,000,000	49,999,903	-	49,999,903	-
STARBIRD FUNDING COCPABS4	01/09/14	01/08/14	48,000,000	47,999,907	-	47,999,907	-
SUMITOMO MITSUI BANKING CORP/NEW YORK	01/10/14	01/09/14	30,000,000	30,000,008	500	30,000,508	-
SUMITOMO MITSUI BANCDYAN	05/22/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	05/22/14	01/07/14	15,000,000	15,000,000	-	15,000,000	-
SUMITOMO MITSUI BANCDYAN	05/22/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/14/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/14/14	01/07/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/14/14	01/07/14	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANCDYAN	04/28/14	01/14/14	50,000,000	49,999,999	2,139	50,002,138	-
SUMITOMO MITSUI BANCDYAN	04/28/14	01/14/14	31,000,000	30,999,999	1,326	31,001,325	-
SUMITOMO MITSUI BANCDYAN	01/21/14	01/14/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	05/08/14	01/16/14	33,000,000	33,000,000	403	33,000,403	-
SUMITOMO MITSUI BANCDYAN	01/28/14	01/21/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	02/04/14	01/28/14	50,000,000	50,000,000	-	50,000,000	-
TORONTO DOMINION BACDYAN	01/27/15	01/27/14	25,000,000	25,000,000	-	25,000,000	-
TOTAL CAPITAL S.A,CP4-2	01/17/14	01/15/14	50,000,000	49,999,861	-	49,999,861	-
TOTAL CAPITAL S.A,CP4-2	01/17/14	01/15/14	50,000,000	49,999,861	-	49,999,861	-
TOTAL CAPITAL S.A,CP4-2	01/17/14	01/15/14	45,000,000	44,999,875	-	44,999,875	-
TOTAL CAPITAL S.A,CP4-2	01/29/14	01/28/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/29/14	01/28/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/29/14	01/28/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/29/14	01/28/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/30/14	01/29/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/30/14	01/29/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/30/14	01/29/14	50,000,000	49,999,944	-	49,999,944	-
TOTAL CAPITAL S.A,CP4-2	01/30/14	01/29/14	47,000,000	46,999,948	-	46,999,948	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/07/14	8,355,622	8,355,622	-	8,355,622	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/10/14	2,167,579	2,167,579	-	2,167,579	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/13/14	1,769,667	1,769,667	-	1,769,667	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/15/14	8,357,281	8,357,281	-	8,357,281	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/17/14	345,850	345,850	-	345,850	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/22/14	1,078,938	1,078,938	-	1,078,938	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/27/14	1,038,034	1,038,034	-	1,038,034	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/28/14	1,241,729	1,241,729	-	1,241,729	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/31/14	4,693,713	4,693,713	-	4,693,713	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	01/01/14	6,841	6,841	-	6,841	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	01/01/14	5,359	5,359	-	5,359	-
DEUTSCHE BANK	01/03/14	01/02/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	01/03/14	01/02/14	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	01/06/14	01/03/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	01/06/14	01/03/14	420,000,000	420,000,000	-	420,000,000	-
DEUTSCHE BANK	01/07/14	01/06/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/07/14	01/06/14	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	01/08/14	01/07/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	01/08/14	01/07/14	345,000,000	345,000,000	-	345,000,000	-
DEUTSCHE BANK	01/09/14	01/08/14	275,000,000	275,000,000	-	275,000,000	-
BANK OF AMERICA TRIPARTY	01/09/14	01/08/14	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK	01/10/14	01/09/14	275,000,000	275,000,000	-	275,000,000	-
BANK OF AMERICA TRIPARTY	01/10/14	01/09/14	235,000,000	235,000,000	-	235,000,000	-
DEUTSCHE BANK	01/13/14	01/10/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	01/13/14	01/10/14	440,000,000	440,000,000	-	440,000,000	-
DEUTSCHE BANK	01/14/14	01/13/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	01/14/14	01/13/14	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	01/15/14	01/14/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/15/14	01/14/14	160,000,000	160,000,000	-	160,000,000	-
BANK OF AMERICA TRIPARTY	01/16/14	01/15/14	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	01/17/14	01/16/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/17/14	01/16/14	350,000,000	350,000,000	-	350,000,000	-
DEUTSCHE BANK	01/21/14	01/17/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/21/14	01/17/14	330,000,000	330,000,000	-	330,000,000	-

TRADING ACTIVITY FOR JANUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)							
DEUTSCHE BANK	01/22/14	01/21/14	01/21/14	600,000,000	600,000,000	-	600,000,000
BANK OF AMERICA TRIPARTY	01/22/14	01/21/14	01/21/14	280,000,000	280,000,000	-	280,000,000
DEUTSCHE BANK	01/23/14	01/22/14	01/22/14	700,000,000	700,000,000	-	700,000,000
BANK OF AMERICA TRIPARTY	01/23/14	01/22/14	01/22/14	285,000,000	285,000,000	-	285,000,000
DEUTSCHE BANK	01/24/14	01/23/14	01/23/14	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	01/24/14	01/23/14	01/23/14	230,000,000	230,000,000	-	230,000,000
DEUTSCHE BANK	01/27/14	01/24/14	01/24/14	300,000,000	300,000,000	-	300,000,000
BANK OF AMERICA TRIPARTY	01/27/14	01/24/14	01/24/14	445,000,000	445,000,000	-	445,000,000
DEUTSCHE BANK	01/28/14	01/27/14	01/27/14	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	01/28/14	01/27/14	01/27/14	570,000,000	570,000,000	-	570,000,000
DEUTSCHE BANK	01/29/14	01/28/14	01/28/14	550,000,000	550,000,000	-	550,000,000
BANK OF AMERICA TRIPARTY	01/29/14	01/28/14	01/28/14	270,000,000	270,000,000	-	270,000,000
DEUTSCHE BANK	01/30/14	01/29/14	01/29/14	350,000,000	350,000,000	-	350,000,000
BANK OF AMERICA TRIPARTY	01/30/14	01/29/14	01/29/14	195,000,000	195,000,000	-	195,000,000
DEUTSCHE BANK	01/31/14	01/30/14	01/30/14	425,000,000	425,000,000	-	425,000,000
BANK OF AMERICA TRIPARTY	01/31/14	01/30/14	01/30/14	115,000,000	115,000,000	-	115,000,000
DEUTSCHE BANK	02/03/14	01/31/14	01/31/14	700,000,000	700,000,000	-	700,000,000
BANK OF AMERICA TRIPARTY	02/03/14	01/31/14	01/31/14	290,000,000	290,000,000	-	290,000,000
SVENSKA HANDELSBANKTDCAY 0.08 20140103	01/03/14	01/02/14	01/02/14	425,000,000	425,000,000	-	425,000,000
SVENSKA HANDELSBANKTDCAY 0.08 20140106	01/06/14	01/03/14	01/03/14	420,000,000	420,000,000	-	420,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140107	01/07/14	01/06/14	01/06/14	425,000,000	425,000,000	-	425,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140108	01/08/14	01/07/14	01/07/14	425,000,000	425,000,000	-	425,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140109	01/09/14	01/08/14	01/08/14	425,000,000	425,000,000	-	425,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140110	01/10/14	01/09/14	01/09/14	425,000,000	425,000,000	-	425,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140113	01/13/14	01/10/14	01/10/14	425,000,000	425,000,000	-	425,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140114	01/14/14	01/13/14	01/13/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140115	01/15/14	01/14/14	01/14/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140116	01/16/14	01/15/14	01/15/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.07 20140117	01/17/14	01/16/14	01/16/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140121	01/21/14	01/17/14	01/17/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140122	01/22/14	01/21/14	01/21/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140123	01/23/14	01/22/14	01/22/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140124	01/24/14	01/23/14	01/23/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140127	01/27/14	01/24/14	01/24/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140128	01/28/14	01/27/14	01/27/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140129	01/29/14	01/28/14	01/28/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140130	01/30/14	01/29/14	01/29/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.06 20140131	01/31/14	01/30/14	01/30/14	430,000,000	430,000,000	-	430,000,000
SVENSKA HANDELSBANKTDCAY 0.04 20140203	02/03/14	01/31/14	01/31/14	400,000,000	400,000,000	-	400,000,000
Total Buys			32,327,174,612	\$32,327,180,333	\$59,864	\$32,327,240,197	\$0
Maturities							
BANK OF MONTREAL (CCDYAN)	01/16/14	01/16/14	01/16/14	100,000,000	100,000,000	-	100,000,000
BANK OF MONTREAL/CHICAGO IL	01/16/14	01/16/14	01/16/14	80,000,000	80,000,000	-	80,000,000
BANK OF TOKYO-MITSUCDYAN	01/21/14	01/21/14	01/21/14	120,000,000	120,000,000	-	120,000,000
BANK OF TOKYO-MITSUCDYAN	01/24/14	01/24/14	01/24/14	100,000,000	100,000,000	-	100,000,000
BANK OF TOKYO-MITSUCDYAN	01/28/14	01/28/14	01/28/14	140,000,000	140,000,000	-	140,000,000
BANK OF TOKYO-MITSUCDYAN	01/31/14	01/31/14	01/31/14	100,000,000	100,000,000	-	100,000,000
BANK OF TOKYO-MITSUCDYAN	01/03/14	01/03/14	01/03/14	10,000,000	10,000,000	-	10,000,000
BANK OF TOKYO-MITSUCDYAN	01/06/14	01/06/14	01/06/14	150,000,000	150,000,000	-	150,000,000
BANK OF TOKYO-MITSUCDYAN	01/10/14	01/10/14	01/10/14	9,500,000	9,500,000	-	9,500,000
BANK OF TOKYO-MITSUCDYAN	01/14/14	01/14/14	01/14/14	154,000,000	154,000,000	-	154,000,000
BARCLAYS US FUNDINGCP	01/07/14	01/07/14	01/07/14	125,000,000	125,000,000	-	125,000,000
BARCLAYS US FUNDINGCP	01/09/14	01/09/14	01/09/14	125,000,000	125,000,000	-	125,000,000
BARCLAYS US FUNDINGCP	01/10/14	01/10/14	01/10/14	125,000,000	125,000,000	-	125,000,000
BARCLAYS US FUNDINGCP	01/13/14	01/13/14	01/13/14	125,000,000	125,000,000	-	125,000,000
BARCLAYS US FUNDINGCP	01/14/14	01/14/14	01/14/14	130,000,000	130,000,000	-	130,000,000

TRADING ACTIVITY FOR JANUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Maturities (continued)</i>							
BARCLAYS US FUNDINGCP	01/15/14	01/15/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/16/14	01/16/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/17/14	01/17/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/21/14	01/21/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/22/14	01/22/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/23/14	01/23/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/24/14	01/24/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/27/14	01/27/14	130,000,000	130,000,000	-	130,000,000	-
BARCLAYS US FUNDINGCP	01/28/14	01/28/14	135,000,000	135,000,000	-	135,000,000	-
BARCLAYS US FUNDINGCP	01/29/14	01/29/14	140,000,000	140,000,000	-	140,000,000	-
BARCLAYS US FUNDINGCP	01/30/14	01/30/14	135,000,000	135,000,000	-	135,000,000	-
BARCLAYS US FUNDINGCP	01/31/14	01/31/14	135,000,000	135,000,000	-	135,000,000	-
DEUTSCHE BANK FINANCP	01/09/14	01/09/14	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK AGCP	01/16/14	01/16/14	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK FINANCP	01/21/14	01/21/14	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK FINANCP	01/24/14	01/24/14	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK FINANCP	01/27/14	01/27/14	200,000,000	200,000,000	-	200,000,000	-
EXXON MOBIL CORP_CP	01/02/14	01/02/14	44,000,000	44,000,000	-	44,000,000	-
FCAR OWNER TRUST_ACPABS3	01/28/14	01/28/14	56,600,000	56,600,000	-	56,600,000	-
GOTHAM FUNDING CORPCPABS4	01/16/14	01/16/14	75,000,000	75,000,000	-	75,000,000	-
LLOYDS TSB BANK PLCCP	01/09/14	01/09/14	400,000,000	400,000,000	-	400,000,000	-
LLOYDS TSB BANK PLCCP	01/16/14	01/16/14	400,000,000	400,000,000	-	400,000,000	-
LLOYDS TSB BANK PLCCP	01/23/14	01/23/14	200,000,000	200,000,000	-	200,000,000	-
LLOYDS TSB BANK PLCCP	01/30/14	01/30/14	425,000,000	425,000,000	-	425,000,000	-
LLOYDS TSB BANK PLCCP	01/31/14	01/31/14	300,000,000	300,000,000	-	300,000,000	-
MIZUHO FUNDING LLCPC4-2	01/30/14	01/30/14	50,000,000	50,000,000	-	50,000,000	-
NRW.BANKCP	01/15/14	01/15/14	200,000,000	200,000,000	-	200,000,000	-
NRW.BANKCP	01/22/14	01/22/14	380,000,000	380,000,000	-	380,000,000	-
NRW.BANK	01/28/14	01/28/14	130,000,000	130,000,000	-	130,000,000	-
NRW.BANKCP	01/29/14	01/29/14	300,000,000	300,000,000	-	300,000,000	-
STARBRD FUNDING COCPABS4	01/06/14	01/06/14	50,000,000	50,000,000	-	50,000,000	-
STARBRD FUNDING COCPABS4	01/09/14	01/09/14	98,000,000	98,000,000	-	98,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	01/07/14	145,000,000	145,000,000	-	145,000,000	-
SUMITOMO MITSUI BANCDYAN	01/07/14	01/07/14	130,000,000	130,000,000	-	130,000,000	-
SUMITOMO MITSUI BANKING CORP/NEW YORK	01/10/14	01/10/14	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANCDYAN	01/14/14	01/14/14	130,000,000	130,000,000	-	130,000,000	-
SUMITOMO MITSUI BANCDYAN	01/21/14	01/21/14	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/28/14	01/28/14	50,000,000	50,000,000	-	50,000,000	-
TORONTO DOMINION BACDYAN	01/03/14	01/03/14	100,000,000	100,000,000	-	100,000,000	-
TOTAL CAPITAL S.A,CP4-2	01/17/14	01/17/14	145,000,000	145,000,000	-	145,000,000	-
TOTAL CAPITAL S.A,CP4-2	01/29/14	01/29/14	300,000,000	300,000,000	-	300,000,000	-
TOTAL CAPITAL S.A,CP4-2	01/30/14	01/30/14	197,000,000	197,000,000	-	197,000,000	-
DEUTSCHE BANK	01/02/14	01/02/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/02/14	01/02/14	75,000,000	75,000,000	-	75,000,000	-
DEUTSCHE BANK	01/03/14	01/03/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	01/03/14	01/03/14	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	01/06/14	01/06/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	01/06/14	01/06/14	420,000,000	420,000,000	-	420,000,000	-
DEUTSCHE BANK	01/07/14	01/07/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/07/14	01/07/14	320,000,000	320,000,000	-	320,000,000	-
DEUTSCHE BANK	01/08/14	01/08/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	01/08/14	01/08/14	345,000,000	345,000,000	-	345,000,000	-
DEUTSCHE BANK	01/09/14	01/09/14	275,000,000	275,000,000	-	275,000,000	-
BANK OF AMERICA TRIPARTY	01/09/14	01/09/14	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK	01/10/14	01/10/14	275,000,000	275,000,000	-	275,000,000	-
BANK OF AMERICA TRIPARTY	01/10/14	01/10/14	235,000,000	235,000,000	-	235,000,000	-
DEUTSCHE BANK	01/13/14	01/13/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	01/13/14	01/13/14	440,000,000	440,000,000	-	440,000,000	-
DEUTSCHE BANK	01/14/14	01/14/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	01/14/14	01/14/14	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	01/15/14	01/15/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/15/14	01/15/14	160,000,000	160,000,000	-	160,000,000	-
BANK OF AMERICA TRIPARTY	01/16/14	01/16/14	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	01/17/14	01/17/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/17/14	01/17/14	350,000,000	350,000,000	-	350,000,000	-
DEUTSCHE BANK	01/21/14	01/21/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/21/14	01/21/14	330,000,000	330,000,000	-	330,000,000	-
DEUTSCHE BANK	01/22/14	01/22/14	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	01/22/14	01/22/14	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	01/23/14	01/23/14	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	01/23/14	01/23/14	285,000,000	285,000,000	-	285,000,000	-
DEUTSCHE BANK	01/24/14	01/24/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/24/14	01/24/14	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	01/27/14	01/27/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	01/27/14	01/27/14	445,000,000	445,000,000	-	445,000,000	-
DEUTSCHE BANK	01/28/14	01/28/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	01/28/14	01/28/14	570,000,000	570,000,000	-	570,000,000	-
DEUTSCHE BANK	01/29/14	01/29/14	550,000,000	550,000,000	-	550,000,000	-

TRADING ACTIVITY FOR JANUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)							
BANK OF AMERICA TRIPARTY	01/29/14	01/29/14	270,000,000	270,000,000	-	270,000,000	-
DEUTSCHE BANK	01/30/14	01/30/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	01/30/14	01/30/14	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK	01/31/14	01/31/14	425,000,000	425,000,000	-	425,000,000	-
BANK OF AMERICA TRIPARTY	01/31/14	01/31/14	115,000,000	115,000,000	-	115,000,000	-
SVENSKA HANDELSBANKTDCAY 0.02 20140102	01/02/14	01/02/14	425,000,000	425,000,000	-	425,000,000	-
CANADIAN IMPERIAL BTDCAY 0.01 20140102	01/02/14	01/02/14	150,000,000	150,000,000	-	150,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20140103	01/03/14	01/03/14	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20140106	01/06/14	01/06/14	420,000,000	420,000,000	-	420,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140107	01/07/14	01/07/14	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140108	01/08/14	01/08/14	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140109	01/09/14	01/09/14	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140110	01/10/14	01/10/14	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140113	01/13/14	01/13/14	425,000,000	425,000,000	-	425,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140114	01/14/14	01/14/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140115	01/15/14	01/15/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140116	01/16/14	01/16/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140117	01/17/14	01/17/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140121	01/21/14	01/21/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140122	01/22/14	01/22/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140123	01/23/14	01/23/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140124	01/24/14	01/24/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140127	01/27/14	01/27/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140128	01/28/14	01/28/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140129	01/29/14	01/29/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140130	01/30/14	01/30/14	430,000,000	430,000,000	-	430,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140131	01/31/14	01/31/14	430,000,000	430,000,000	-	430,000,000	-
Total Maturities			31,574,100,000	\$31,574,100,000	\$0	\$31,574,100,000	\$0
Sells							
ALPINE SECURITIZATION CORP	03/06/14	01/31/14	100,000,000	100,000,000	13,771	100,013,771	-
ST ANDREW UNITED METHODIST CHURCH	07/01/29	01/17/14	185,000	185,000	9	185,009	-
ALPINE SECURITIZATION CORP	02/13/14	01/10/14	100,000,000	100,000,000	14,778	100,014,778	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/02/14	2,041,736	2,041,736	-	2,041,736	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/02/14	1,830,401	1,830,401	-	1,830,401	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/02/14	16,463	16,463	-	16,463	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/02/14	536,605,245	536,605,245	-	536,605,245	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/03/14	1,751,749	1,751,749	-	1,751,749	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/03/14	120,501	120,501	-	120,501	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/03/14	7,017,118	7,017,118	-	7,017,118	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/06/14	666,109	666,109	-	666,109	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/08/14	3,299,964	3,299,964	-	3,299,964	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/09/14	1,623,932	1,623,932	-	1,623,932	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/14/14	150,494	150,494	-	150,494	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/14/14	5,055,658	5,055,658	-	5,055,658	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/14/14	150,518	150,518	-	150,518	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/16/14	2,017,061	2,017,061	-	2,017,061	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/16/14	1,769,667	1,769,667	-	1,769,667	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/16/14	2,400,881	2,400,881	-	2,400,881	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/21/14	1,612,458	1,612,458	-	1,612,458	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/23/14	1,020,935	1,020,935	-	1,020,935	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/24/14	920,261	920,261	-	920,261	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/29/14	1,373,689	1,373,689	-	1,373,689	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	01/30/14	14,361	14,361	-	14,361	-
Total Sells			771,644,202	\$771,644,202	\$28,558	\$771,672,760	\$0

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, \$3.9 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 formally responded to the SBA's general creditor claim on behalf of Fund B. 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 January 2014 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 January 2014, investors cumulatively received distributions from Fund B totaling \$1.92 billion or 95.5% 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 January 31, 2014, their remaining amortized cost was \$300.1 million,

or 230.57% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$112.6 million or 124.07% 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%
CY 2013	\$ 152,330,000	\$ 1,914,770,000	\$ 94,681,941	95.3%
01/07/14	\$ 3,900,000	\$ 1,918,670,000	\$ 90,781,941	95.5%

FUND B MONTHLY DISTRIBUTION DETAIL

January 2014 Distribution Detail Including Receipts by Source For the period 12/6/13 - 1/7/14	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 24,343.34
Receipts:		
Florida East	\$ 518,342.55	
Florida West	\$ 271,786.37	
Florida Funding I	\$ 216,626.47	
Florida Funding II	\$ 2,899,261.30	
Overnight Investments	\$ 7.71	
Total Receipts	\$ 3,906,024.40	
Distributions:		
Allocation to/from Expense Reserve	\$ (6,024.40)	\$ 6,024.40
Expenses Paid		\$ (1,052.10)
Participant Distribution	\$ (3,900,000.00)	
Ending Balance	\$ -	\$ 29,315.64

FUND B

INVENTORY OF HOLDINGS - AS OF JANUARY 31, 2014

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		2,985,547	0.00	\$ 2,985,547	\$ 2,985,547	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	01/28/14	45,030,490	0.51	\$ 45,030,490	\$ 32,594,498	\$ (12,435,991)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	01/28/14	85,057,958	0.51	\$ 85,057,958	\$ 28,948,334	\$ (56,109,624)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	01/29/14	95,543,136	0.40	\$ 95,543,136	\$ 8,230,273	\$ (87,312,863)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	01/29/14	71,487,038	0.51	\$ 71,481,338	\$ 39,871,935	\$ (31,609,402)
Total Value of Investments			<u>300,104,168</u>		<u>\$300,098,468</u>	<u>\$112,630,587</u>	<u>(\$187,467,881)</u>

Notes:

¹ Due to the lack of an actively traded market for Fund B securities, the “market value” is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value are not predictive of the ultimate amount likely to be realized from these securities. Fund B’s investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a four- to five-year horizon for complete termination or self-liquidation of Fund B.

² Amortized cost is calculated using a straight line method.

The securities held in Fund B result from workouts of the LGIP’s original holdings from 4 issuers – Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund B is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund B will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Apollo Global Management, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.

FUND B

COMPLIANCE AND TRADING ACTIVITY

COMPLIANCE WITH INVESTMENT POLICY - JANUARY 2014

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 January 2014, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - JANUARY 2014

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
				\$	\$	\$	\$
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	01/03/14	01/03/14	8	8	0	8	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/30/14	01/30/14	2,957,205	2,957,205	0	2,957,205	0
Total Buys			<u>2,957,212</u>	<u>2,957,212</u>	<u>0</u>	<u>2,957,212</u>	<u>0</u>
Sells							
FLORIDA FUNDING I LLC	01/30/14	01/30/14	61,238	61,238	0	61,238	0
FLORIDA EAST FUNDING LLC	01/30/14	01/30/14	708,046	708,046	0	708,046	0
FLORIDA WEST FUNDING LLC	01/30/14	01/30/14	247,658	247,658	0	247,658	0
FLORIDA FUNDING II	01/30/14	01/30/14	1,818,631	1,818,631	0	1,818,631	145
DREYFUS GOVERNMENT CASH MANAGEMENT	01/02/14	01/02/14	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/14	01/07/14	23,264	23,264	0	23,264	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/14	01/07/14	27	27	0	27	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/14	01/07/14	3,876,701	3,876,701	0	3,876,701	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/14	01/07/14	8	8	0	8	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/22/14	01/22/14	974	974	0	974	0
Total Sells			<u>6,736,606</u>	<u>6,736,606</u>	<u>0</u>	<u>6,736,606</u>	<u>145</u>

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

Our Mission

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



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