



## **MONTHLY SUMMARY REPORT**

**November 2015**

**State Board of Administration of Florida**

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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 Florida PRIME 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 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 November 1, 2015 through November 30, 2015, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

### PRIME™ STATISTICS

(As of November 30, 2015)

Total Participants  
**784**

Florida PRIME™ Assets  
**\$7,133,351,756**

Total Number of Accounts  
**1,489**

## FACTS-AT-A-GLANCE

Florida PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

## PORTFOLIO MANAGER COMMENTARY

### MARKET CONDITIONS

This year marks the 50th anniversary of the beloved TV special, “A Charlie Brown Christmas.” But for cash managers, the more apt Peanuts reference is Lucy pulling that football at the last second when Charlie Brown runs to kick it. Federal Reserve Chair Janet Yellen has played her best Lucy impression by postponing an expected liftoff several times already this year.

We—and the majority of the market—think the Fed will raise rates in its December policy-making meeting. A data-dependent Fed will likely find current economic numbers acceptable when it meets Dec. 15-16 even if inflation continues to be low. The labor market has been strong and even the softening in the residential housing has been offset somewhat by corporate sales. Of course, geopolitical violence could derail a hike if everyone responds to it by staying home to watch CNN instead of shopping or eating out. The Fed is concerned about negative externalities and is assessing all avenues.

If that does occur, some have raised concerns about whether rates on money market securities will follow suit given the extreme demand for these types of securities. We believe the Fed’s monetary policy tool of the overnight reverse repo facility will not only continue to be effective at establishing a floor under short-term interest rates but also provide adequate supply for those with which it trades. The New York Fed holds over \$2.5 trillion of Treasury securities on its balance sheet that it can make available for reverse-repo transactions with approved counterparties, of which we are one. This gives eligible participants a place to invest if traditional markets appear too expensive.

We have already seen an increase in the London interbank offered rate (LIBOR) over the course of November in anticipation of the Fed move. But the flip side is you will not see the whole curve shift up by 25 basis points if the Fed moves to a 25-50 basis-point target range because it is already 75% of the way there. Over November, 1-month Libor increased from 19 basis points to 24, 6-month from 55 to 65 and 1-year from 86 to 97. So the curve might shift less than 10 basis points.

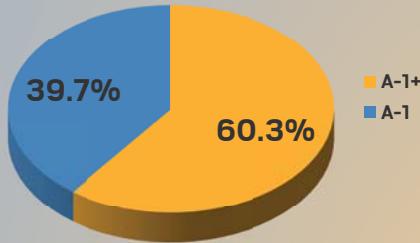
It is important to realize that different money funds in the marketplace have different composition and so may adjust to the rate hikes at different speeds. The higher overnight positions in government funds may mean that these funds adjust more quickly. Municipals would be next because of their use of 7-day variable rate demand notes (VRDNs)—within a week they should catch up to the direct market. Prime funds would be third, lagging around one-to-two months because they do not have as much in the overnight or 7-day spaces. In preparation, we continue to have shorter Weighted Average Maturity (WAM), high percentages of floating rate securities and an ample amount of liquidity.

### INVESTMENT STRATEGY

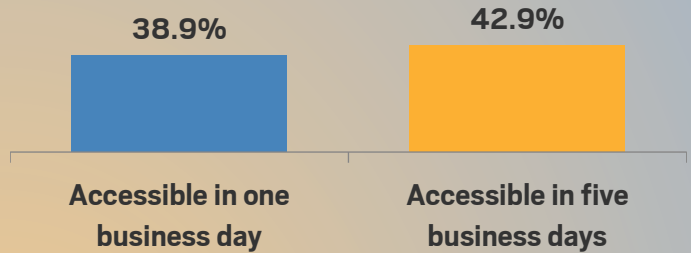
The tax collection season began in Florida during November, and Florida Prime started to see large cash inflows toward the end of the month. This pushed assets under management up \$1.3 billion from October to \$7.1 billion. We did not invest funds until we found the best place or instrument for them, so we kept the lion’s share of these late in the month inflows in overnight securities. As a result, the Pool’s WAM came in two days to 28 and its Weighted Average Life shortened 18 days to 65. In other words, while in general our portfolio management strategy in November was to keep WAM shorter due to the likelihood of rates rising because of a Fed hike, the average maturity of the Pool’s securities fell even further because we reinvested most of the inflows each night in repos. That’s reflected in the jump in our holdings of repo from 4% to 14%. Other changes to the portfolio composition include an increase of fixed-rate bank paper from 20% of holdings to 28%; a decrease of variable-rate paper from 30% to 26%; and a decrease of commercial paper from 26% to 12%. The percentage of holdings invested in money market funds remained at 20%. The gross yield of the Pool remained at 30 basis points.

# PORTFOLIO COMPOSITION FOR NOVEMBER 2015

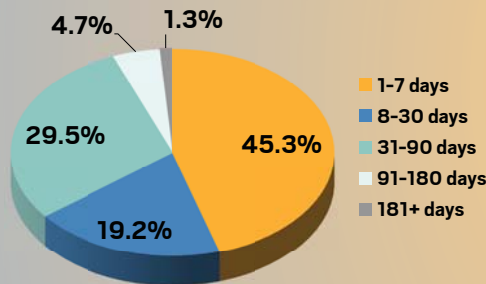
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS



## EFFECTIVE MATURITY SCHEDULE



## TOP HOLDINGS & AVG. MATURITY

1. Federated Prime Cash Obligations Fund	8.0%
2. Federated Prime Obligations Fund	8.0%
3. Mitsubishi UFJ Financial Group, Inc.	4.7%
4. Svenska Handelsbanken, Stockholm	4.7%
5. Sumitomo Mitsui Financial Group, Inc.	4.6%
6. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.5%
7. JPMorgan Chase & Co.	4.4%
8. Royal Bank of Canada, Montreal	4.3%
9. Toronto Dominion Bank	4.2%
10. Mizuho Financial Group, Inc.	4.2%

### Average Effective Maturity (WAM)

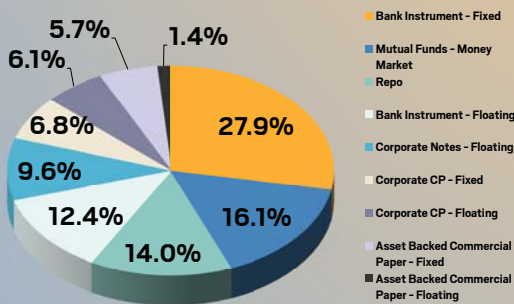
28.1 Days

### Weighted Average Life (Spread WAM)

65.3 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH NOVEMBER 30, 2015

Florida PRIME Performance Data			
	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.27%	0.11%	0.16%
Three Months	0.26%	0.10%	0.16%
One Year	0.22%	0.07%	0.15%
Three Years	0.19%	0.06%	0.13%
Five Years	0.23%	0.08%	0.15%
Ten Years	1.50%	1.37%	0.13%
Since 1/96	2.78%	2.57%	0.21%

Note: Net asset value at month end: \$7,132.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

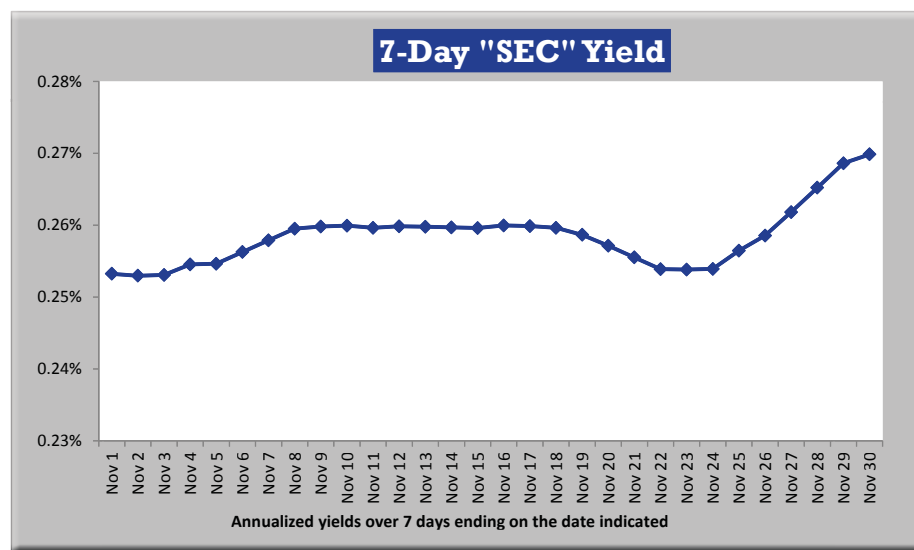
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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.

### 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.



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.

## PRIME ACCOUNT SUMMARY FOR NOVEMBER 2015

Summary of Cash Flows		
Opening Balance (11/01/15)	\$	5,866,827,558
Participant Deposits		2,411,971,405
Gross Earnings		1,450,856
Participant Withdrawals		(1,146,794,431)
Fees		(103,631)
Closing Balance (11/30/15)	\$	<u>7,133,351,757</u>
<b>Net Change over Month</b>	<b>\$</b>	<b>1,266,524,199</b>

Detailed Fee Disclosure		
November 2015	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 50,474.06	0.93
Federated Investment Management Fee	31,717.41	0.59
BNY Mellon Custodial Fee**	8,868.15	0.16
Bank of America Transfer Agent Fee	4,718.19	0.09
S&P Rating Maintenance Fee	3,287.67	0.06
Audit/External Review Fees	<u>4,565.84</u>	<u>0.08</u>
<b>Total Fees</b>	<b>\$ 103,631.32</b>	<b>1.91</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was 6,500,089,678.

\*\*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 will fluctuate month-to-month.

## INVENTORY OF HOLDINGS FOR NOVEMBER 2015

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	1/5/2016		100,000,000	0.39	\$99,962,038	\$99,957,900	\$(4,138.07)
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/15/2016		20,000,000	0.32	\$19,991,822	\$19,992,206	\$383.38
Australia & New Zealand Banking Group, Melbourne, Dec 18, 2015	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.30	12/18/2015	12/18/2015	100,000,000	0.30	\$100,000,000	\$99,997,200	\$(2,800.00)
BMO Harris Bank, N.A., Mar 14, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	3/14/2016	12/14/2015	10,000,000	0.41	\$10,000,000	\$9,999,330	\$(670.00)
BMW US Capital LLC, Jul 06, 2016	VARIABLE EURO MEDIUM TERM NOTE	0.45	7/6/2016	1/6/2016	51,000,000	0.45	\$51,000,000	\$50,773,356	\$(226,644.00)
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		12/1/2015		100,000,000	0.37	\$99,999,000	\$99,999,633	\$633.00
Bank of America N.A. BNOTE	BANK NOTE	0.34	12/1/2015		25,000,000	0.34	\$25,000,000	\$25,000,000	\$-
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.12	12/1/2015		1,000,000,000	0.12	\$1,000,000,000	\$1,000,000,000	\$-
Bank of Montreal, Dec 10, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	12/10/2015	12/10/2015	100,000,000	0.31	\$100,000,000	\$99,998,300	\$(1,700.00)
Bank of Montreal, Jun 01, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.56	6/1/2016	12/1/2015	25,000,000	0.55	\$25,000,000	\$25,000,000	\$-
Bank of Montreal, May 23, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	5/23/2016	12/23/2015	50,000,000	0.38	\$50,000,000	\$49,996,800	\$(3,200.00)
Bank of Montreal, Series MTN, 1.300%, 07/15/2016	CORPORATE BOND	1.30	7/15/2016		14,430,000	0.81	\$14,473,772	\$14,479,351	\$5,578.36
Bank of Montreal, Sr. Unsec'd. Note, Series MTN, 7/15/2016	CORPORATE BOND	0.84	7/15/2016	1/15/2016	15,000,000	0.44	\$15,039,312	\$15,024,105	\$(15,207.37)
Bank of Montreal, Sr. Unsec'd. Note, Series MTN, 7/15/2016	CORPORATE BOND	0.84	7/15/2016	1/15/2016	10,000,000	0.48	\$10,023,594	\$10,016,070	\$(7,523.70)
Bank of Montreal, Sr. Unsec'd. Note, Series MTN, 7/15/2016	CORPORATE BOND	0.84	7/15/2016	1/15/2016	54,250,000	0.52	\$54,365,779	\$54,337,180	\$(28,598.80)
Bank of Nova Scotia, Toronto, Jan 15, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	1/15/2016	12/15/2015	40,000,000	0.35	\$40,000,000	\$39,998,480	\$(1,520.00)
Bank of Nova Scotia, Toronto, May 09, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.44	5/9/2016	2/9/2016	50,000,000	0.45	\$50,000,000	\$49,986,850	\$(13,150.00)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	1/4/2016		25,000,000	0.24	\$25,000,000	\$24,999,465	\$(535.00)
Bedford Row Funding Corp., Apr 14, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.34	4/14/2016	12/14/2015	25,000,000	0.34	\$25,000,000	\$24,997,325	\$(2,675.00)
Bedford Row Funding Corp., Jun 07, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.49	6/7/2016	12/7/2015	25,000,000	0.42	\$25,000,000	\$24,997,350	\$(2,650.00)
Bedford Row Funding Corp., May 10, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.34	5/10/2016	12/10/2015	50,000,000	0.35	\$50,000,000	\$49,996,500	\$(3,500.00)
Chase Bank USA, N.A. CD	CERTIFICATE OF DEPOSIT	0.65	6/8/2016		50,000,000	0.66	\$50,000,000	\$50,045,910	\$45,910.00
Commonwealth Bank of Australia, Apr 04, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.43	4/4/2016	12/4/2015	50,000,000	0.38	\$50,000,000	\$49,996,650	\$(3,350.00)

See notes at end of table.



## INVENTORY OF HOLDINGS FOR NOVEMBER 2015

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	12/1/2015		12,000,000	0.39	\$12,000,000	\$12,000,076	\$75.60
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	2/3/2016		120,000,000	0.39	\$120,000,000	\$120,007,552	\$7,551.60
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	2/4/2016		20,000,000	0.39	\$20,000,000	\$20,001,168	\$1,168.00
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	12/30/2015		6,000,000	0.23	\$6,000,000	\$5,999,950	\$(50.04)
Credit Industriel et Commercial CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.13	12/7/2015		200,000,000	0.13	\$200,000,000	\$200,000,000	\$-
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.41	2/8/2016		50,000,000	0.42	\$50,000,000	\$50,012,613	\$12,613.00
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.41	2/10/2016		10,000,000	0.42	\$10,000,000	\$10,002,475	\$2,474.60
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	2/25/2016		100,000,000	0.41	\$100,000,000	\$100,029,089	\$29,089.00
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.48	3/23/2016		165,000,000	0.49	\$165,000,000	\$165,035,565	\$35,564.85
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	12/1/2015		9,699,943	0.01	\$9,699,943	\$9,699,943	\$-
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/22/2015		20,000,000	0.36	\$19,995,722	\$19,997,262	\$1,539.98
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.23	12/1/2015	12/1/2015	573,104,827	0.24	\$573,104,827	\$573,104,827	\$-
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.24	12/1/2015	12/1/2015	573,016,811	0.24	\$573,016,811	\$573,016,811	\$-
General Electric Capital Corp., Sr. Unsec. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		6,510,000	0.54	\$6,578,780	\$6,574,983	\$(3,797.58)
General Electric Capital Corp., Sr. Unsec. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		7,500,000	0.54	\$7,579,244	\$7,574,865	\$(4,378.51)
General Electric Capital Corp., Sr. Unsec. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		10,000,000	0.54	\$10,105,670	\$10,099,820	\$(5,849.86)
General Electric Capital Corp., Sr. Unsec. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		6,100,000	0.54	\$6,164,445	\$6,160,890	\$(3,555.04)
General Electric Capital Corp., Sr. Unsec. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		11,911,000	0.60	\$12,034,360	\$12,029,896	\$(4,464.34)
General Electric Capital Corp., Sr. Unsec. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		1,000,000	0.66	\$1,010,038	\$1,009,982	\$(55.96)

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 2015

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
General Electric Capital Corp., Sr. Unsecd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		1,000,000	0.66	\$1,010,034	\$1,009,982	\$(52.19)
General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 1.000%, 01/08/2016	CORPORATE BOND	1	1/8/2016		45,697,000	0.49	\$45,721,647	\$45,714,730	\$(6,916.78)
General Electric Capital Corp., Sr. Unsecured, Jun 20, 2016	VARIABLE EURO MEDIUM TERM NOTE	0.55	6/20/2016	12/21/2015	85,000,000	0.40	\$85,074,492	\$84,994,900	\$(79,592.42)
General Electric Capital, Floating Rate Note - Sr. Note, Series MTN, 1/08/2016	CORPORATE BOND	0.92	1/8/2016	1/8/2016	10,000,000	0.37	\$10,005,961	\$10,004,680	\$(1,281.43)
General Electric Capital, Series GMTN, 1.5%, 7/12/2016	CORPORATE BOND	1.50	7/12/2016		4,626,000	0.76	\$4,646,938	\$4,649,172	\$2,233.98
General Electric Capital, Sr. Note, 1/14/2016	CORPORATE NOTE	0.55	1/14/2016	1/14/2016	14,225,000	0.38	\$14,228,262	\$14,225,725	\$(2,536.22)
General Electric Capital, Sr. Note, 1/14/2016	CORPORATE NOTE	0.55	1/14/2016	1/14/2016	10,000,000	0.39	\$10,002,183	\$10,000,510	\$(1,673.42)
General Electric Capital, Sr. Note, Series MTN, 1/08/2016	CORPORATE BOND	0.52	1/8/2016	1/8/2016	255,000	0.40	\$255,034	\$255,018	\$(15.97)
General Electric Capital, Sr. Note, Series MTN, 1/08/2016	CORPORATE BOND	0.52	1/8/2016	1/8/2016	379,000	0.45	\$379,026	\$379,027	\$0.92
General Electric Capital, Sr. Unsecd. Note, Series MTN, 5%, 1/08/2016	CORPORATE BOND	5.00	1/8/2016		423,000	0.42	\$424,878	\$424,843	\$(34.69)
General Electric Capital, Sr. Unsecd. Note, Series MTN, 5%, 1/08/2016	CORPORATE BOND	5.00	1/8/2016		3,967,000	0.43	\$3,986,178	\$3,984,288	\$(1,889.64)
General Electric Capital, Sr. Unsecd. Note, Series MTN, 5%, 1/08/2016	CORPORATE BOND	5.00	1/8/2016		400,000	0.46	\$401,927	\$401,743	\$(183.86)
General Electric Capital, Sr. Unsecd. Note, Series MTN, 5%, 1/08/2016	CORPORATE BOND	5.00	1/8/2016		10,000,000	0.46	\$10,048,118	\$10,043,580	\$(4,538.31)
General Electric Capital, Sr. Unsecd. Note, Series MTN, 5%, 1/08/2016	CORPORATE BOND	5.00	1/8/2016		7,650,000	0.51	\$7,686,521	\$7,683,339	\$(3,182.36)
General Electric Capital, Sr. Unsecd. Note, Series MTN, 5%, 1/08/2016	CORPORATE BOND	5.00	1/8/2016		1,185,000	0.61	\$1,190,536	\$1,190,164	\$(371.33)
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/4/2016		35,300,000	0.24	\$35,291,999	\$35,290,631	\$(1,367.99)
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2016		60,000,000	0.30	\$59,972,000	\$59,966,494	\$(5,506.40)
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2015		35,000,000	0.20	\$34,998,639	\$34,998,979	\$340.16
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/8/2015		108,759,000	0.20	\$108,754,166	\$108,755,302	\$1,135.93
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2015		75,000,000	0.20	\$74,992,500	\$74,992,688	\$187.50
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		12/16/2015		50,000,000	0.31	\$49,993,111	\$49,995,800	\$2,688.89

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 2015

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
J.P. Morgan Securities LLC, Apr 22, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.47	4/22/2016	12/22/2015	10,000,000	0.48	\$10,000,000	\$9,998,870	\$(1,130.00)
J.P. Morgan Securities LLC, Dec 04, 2015	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.51	12/4/2015	12/4/2015	50,000,000	0.41	\$50,000,000	\$50,000,000	\$-
J.P. Morgan Securities LLC, Feb 09, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	2/9/2016	12/9/2015	100,000,000	0.40	\$100,000,000	\$99,996,300	\$(3,700.00)
J.P. Morgan Securities LLC, Feb 16, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	2/16/2016	12/16/2015	25,000,000	0.40	\$25,000,000	\$24,998,750	\$(1,250.00)
J.P. Morgan Securities LLC, May 25, 2016	VARIABLE RATE COMMERCIAL PAPER	0.53	5/25/2016	2/25/2016	40,000,000	0.54	\$40,000,000	\$39,994,920	\$(5,080.00)
J.P. Morgan Securities LLC, May 31, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.54	5/31/2016	12/30/2015	25,000,000	0.55	\$25,000,000	\$24,997,450	\$(2,550.00)
JPMorgan Chase Bank, N.A., Nov 04, 2016	VARIABLE RATE BANK NOTE	0.61	11/4/2016	2/8/2016	15,000,000	0.51	\$15,000,000	\$15,000,150	\$150.00
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2016		25,000,000	0.35	\$24,984,417	\$24,982,125	\$(2,291.67)
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		2/8/2016		10,000,000	0.45	\$9,991,444	\$9,992,864	\$1,419.46
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/22/2016		28,000,000	0.34	\$27,985,984	\$27,985,861	\$(123.60)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/11/2016		121,900,000	0.27	\$121,900,000	\$121,906,820	\$6,820.31
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	1/12/2016		10,000,000	0.28	\$10,000,000	\$10,000,645	\$644.50
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	1/15/2016		100,000,000	0.29	\$100,000,000	\$100,006,512	\$6,512.00
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	1/19/2016		70,000,000	0.30	\$70,000,000	\$70,004,177	\$4,176.90
National Australia Bank Ltd., Melbourne, Jan 29, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.35	1/29/2016	12/14/2015	40,000,000	0.35	\$40,000,000	\$39,998,160	\$(1,840.00)
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		2/8/2016		100,000,000	0.39	\$99,926,111	\$99,932,139	\$6,027.89
New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2007 Series C-C1), 06/15/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.12	6/15/2038	12/1/2015	46,400,000	0.12	\$46,400,000	\$46,400,000	\$-
Rabobank Nederland NV, Utrecht, Feb 22, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	2/22/2016	12/22/2015	\$5,000,000	0.38	\$5,000,000	\$4,999,660	\$(340.00)
Rabobank Nederland NV, Utrecht, Mar 18, 2016	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.40	3/18/2016	12/18/2015	\$40,000,000	0.40	\$40,000,000	\$39,982,840	\$(17,160.00)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	12/16/2015		\$100,000,000	0.37	\$100,000,000	\$100,007,323	\$7,323.00
Royal Bank of Canada, Montreal, Jan 13, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	1/13/2016	12/14/2015	\$25,000,000	0.30	\$25,000,000	\$24,998,125	\$(1,875.00)
Royal Bank of Canada, Montreal, May 12, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	5/12/2016	12/14/2015	\$50,000,000	0.34	\$50,000,000	\$49,997,100	\$(2,900.00)
Royal Bank of Canada, Montreal, Oct 03, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.48	10/3/2016	1/4/2016	\$125,000,000	0.49	\$125,000,000	\$124,971,625	\$(28,375.00)

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 2015

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Montreal, Sr. Unsec'd. Note, Series MTN, 2.625%, 12/15/2015	CORPORATE BOND	2.63	12/15/2015		\$9,550,000	0.50	\$9,558,325	\$9,557,449	\$(876.50)
Royal Bank of Canada, Montreal, Sr. Unsec'd. Note, Series MTN, 2.625%, 12/15/2015	CORPORATE BOND	2.63	12/15/2015		\$785,000	0.55	\$785,668	\$785,612	\$(55.67)
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.65	2/26/2016		\$23,000,000	0.42	\$23,013,373	\$23,012,800	\$(573.05)
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	3/9/2016		\$25,000,000	0.40	\$25,000,000	\$24,995,342	\$(4,657.75)
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		2/5/2016		\$78,000,000	0.40	\$77,943,385	\$77,948,320	\$4,935.32
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		2/22/2016		\$50,000,000	0.40	\$49,954,500	\$49,952,400	\$(2,100.00)
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		3/2/2016		\$75,000,000	0.44	\$74,916,688	\$74,915,525	\$(1,162.25)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	1/22/2016		\$100,000,000	0.32	\$100,000,000	\$100,003,776	\$3,776.00
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	1/7/2016		\$100,000,000	0.38	\$100,000,000	\$100,013,801	\$13,801.00
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	12/2/2015		\$4,000,000	0.33	\$4,000,000	\$4,000,050	\$49.52
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	12/1/2015		\$100,000,000	0.33	\$100,000,000	\$100,000,627	\$627.00
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.05	12/1/2015		\$335,000,000	0.05	\$335,000,000	\$335,000,000	\$-
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	11/10/2016		\$15,000,000	1.01	\$15,000,000	\$15,007,926	\$7,925.85
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.75	8/8/2016		\$10,000,000	0.76	\$10,000,000	\$9,998,619	\$(1,381.40)
Toronto Dominion Bank, Apr 15, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	4/15/2016	1/15/2016	\$40,000,000	0.36	\$40,000,000	\$39,991,000	\$(9,000.00)
Toronto Dominion Bank, Feb 12, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	2/12/2016	2/12/2016	\$25,000,000	0.39	\$25,000,000	\$24,991,775	\$(8,225.00)
Toronto Dominion Bank, Feb 24, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	2/24/2016	12/24/2015	\$50,000,000	0.38	\$50,000,000	\$49,996,600	\$(3,400.00)
Toronto Dominion Bank, Jul 01, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	7/1/2016	12/1/2015	\$75,000,000	0.36	\$75,000,000	\$74,989,800	\$(10,200.00)
Toronto Dominion Bank, Nov 04, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.60	11/4/2016	12/4/2015	\$10,000,000	0.55	\$10,000,000	\$9,998,170	\$(1,830.00)
Toronto Dominion Bank, Oct 17, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.57	10/17/2016	1/19/2016	\$30,000,000	0.57	\$30,000,000	\$29,991,510	\$(8,490.00)
Toronto Dominion Bank, Sr. Unsecured, Sep 09, 2016	VARIABLE MEDIUM TERM NOTE	0.79	9/9/2016	12/9/2015	\$24,000,000	0.49	\$24,058,465	\$24,046,896	\$(11,569.31)
Toronto Dominion Holdings (USA), Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/23/2016		\$15,000,000	0.46	\$14,978,625	\$14,980,715	\$2,089.95
Toronto Dominion Holdings (USA), Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/13/2016		\$10,000,000	0.58	\$9,973,875	\$9,972,500	\$(1,375.00)

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 2015

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Motor Credit Corp., Apr 15, 2016	VARIABLE MEDIUM TERM NOTE	0.33	4/15/2016	1/15/2016	\$100,000,000	0.34	\$100,000,000	\$99,977,800	\$(22,200.00)
Toyota Motor Credit Corp., Oct 07, 2016	VARIABLE MEDIUM TERM NOTE	0.52	10/7/2016	1/7/2016	\$50,000,000	0.53	\$50,000,000	\$49,987,450	\$(12,550.00)
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.65	5/17/2016	2/17/2016	\$21,100,000	0.38	\$21,127,745	\$21,114,517	\$(13,228.09)
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.65	5/17/2016	2/17/2016	\$1,420,000	0.39	\$1,421,796	\$1,420,977	\$(818.93)
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.65	5/17/2016	2/17/2016	\$300,000	0.39	\$300,381	\$300,206	\$(174.23)
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.65	5/17/2016	2/17/2016	\$2,000,000	0.40	\$2,002,562	\$2,001,376	\$(1,186.34)
Wells Fargo Bank, N.A., Nov 18, 2016	VARIABLE RATE BANK NOTE	0.52	11/18/2016	12/21/2015	\$100,000,000	0.52	\$100,000,000	\$99,988,000	\$(12,000.00)
Wells Fargo Bank, N.A., Nov 21, 2016	VARIABLE MEDIUM TERM NOTE	0.50	11/21/2016	12/22/2015	\$50,000,000	0.51	\$50,000,000	\$49,998,000	\$(2,000.00)
Westpac Banking Corp. Ltd., Sydney, Apr 15, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.50	4/15/2016	1/15/2016	\$25,000,000	0.44	\$25,008,382	\$25,001,775	\$(6,607.39)
Total Value of Investments					\$7,165,843,581		\$7,166,441,036	\$7,166,003,051	\$(437,985.02)

**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.

### FLORIDA PRIME WILL BE CLOSED ON DECEMBER 24, 2015

Governor Rick Scott has directed the Department of Management Services to close all state executive buildings on Thursday, December 24, 2015. In light of the Governor's directive, the Florida PRIME investment pool will now be closed.

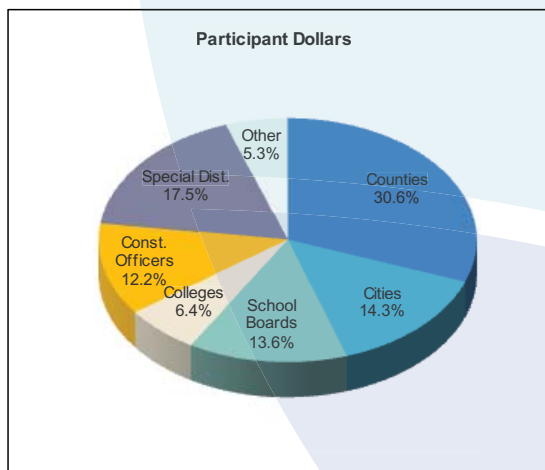
Pool participants will NOT be able to conduct any account transactions on December 24th or 25th. Accordingly, we recommend that any required transactions later this month be conducted on or before 1:00pm ET, Wednesday, December 23rd or on or after 7:30am ET, Monday, December 28th.

PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS / (850) 488-7311  
BETWEEN 7:30 a.m. and 4:30 p.m. ET, Monday through Friday.

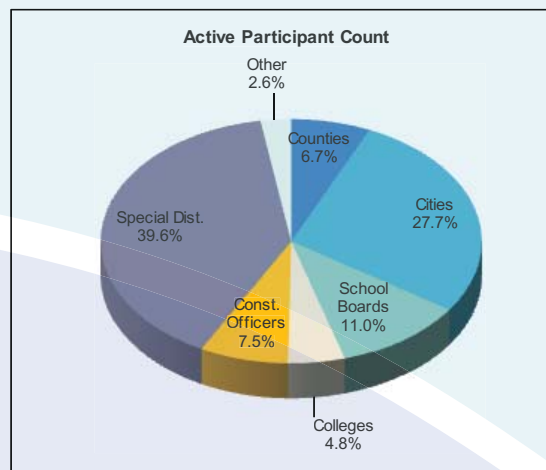
Learn more about Florida PRIME at: <https://www.sbafla.com/PRIME>

**PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 2015**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>6.4%</b>	<b>4.8%</b>
Top 10	42.3%	1.3%	Top 10	5.9%	1.3%
\$100 million or more	54.9%	2.1%	\$100 million or more	3.4%	0.1%
\$10 million up to \$100 million	37.0%	11.9%	\$10 million up to \$100 million	2.4%	1.0%
\$1 million up to \$10 million	7.2%	18.0%	\$1 million up to \$10 million	0.6%	1.3%
Under \$1 million	1.0%	68.0%	Under \$1 million	0.03%	2.3%
<b>Counties</b>	<b>30.6%</b>	<b>6.7%</b>	<b>Constitutional Officers</b>	<b>12.2%</b>	<b>7.5%</b>
Top 10	25.6%	1.3%	Top 10	0.9%	1.3%
\$100 million or more	21.8%	0.8%	\$100 million or more	10.7%	0.4%
\$10 million up to \$100 million	8.2%	1.8%	\$10 million up to \$100 million	0.9%	0.5%
\$1 million up to \$10 million	0.6%	1.0%	\$1 million up to \$10 million	0.6%	1.6%
Under \$1 million	0.1%	3.1%	Under \$1 million	0.1%	5.1%
<b>Municipalities</b>	<b>14.3%</b>	<b>27.7%</b>	<b>Special Districts</b>	<b>17.5%</b>	<b>39.6%</b>
Top 10	8.3%	1.3%	Top 10	12.9%	1.3%
\$100 million or more	2.1%	0.1%	\$100 million or more	7.7%	0.3%
\$10 million up to \$100 million	9.5%	3.2%	\$10 million up to \$100 million	8.1%	2.6%
\$1 million up to \$10 million	2.4%	6.6%	\$1 million up to \$10 million	1.4%	4.3%
Under \$1 million	0.3%	17.7%	Under \$1 million	0.4%	32.5%
<b>School Boards</b>	<b>13.6%</b>	<b>11.0%</b>	<b>Other</b>	<b>5.3%</b>	<b>2.6%</b>
Top 10	11.4%	1.3%	Top 10	4.7%	1.3%
\$100 million or more	7.5%	0.3%	\$100 million or more	1.7%	0.1%
\$10 million up to \$100 million	4.8%	1.8%	\$10 million up to \$100 million	3.1%	0.9%
\$1 million up to \$10 million	1.1%	2.3%	\$1 million up to \$10 million	0.5%	0.9%
Under \$1 million	0.1%	6.6%	Under \$1 million	0.0%	0.6%



**Total Fund Value: \$7,133,351,756**



**Total Active Participant Count: 772**

Note: Active accounts include only those participant accounts valued above zero.

## COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 2015

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 Florida PRIME investment portfolio 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 Florida PRIME investment portfolio 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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. <sup>3</sup>	Pass
<b>S&amp;P Requirements</b>	
The Florida PRIME investment portfolio 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 Florida PRIME investment portfolio'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 account movements.

<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 NOVEMBER 2015

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
BNP PARIBAS SACDYAN	11/17/15	11/10/15	11/10/15	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SACDYAN	11/17/15	11/10/15	11/10/15	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SACDYAN	11/17/15	11/10/15	11/10/15	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/01/16	11/25/15	11/25/15	25,000,000	25,000,000	0	25,000,000	0
BANK OF TOKYO-MITSUCDYAN	01/04/16	11/19/15	11/19/15	25,000,000	25,000,000	0	25,000,000	0
RABOBANK NEDERLAND CP	11/09/15	11/06/15	11/06/15	50,000,000	49,999,583	0	49,999,583	0
RABOBANK NEDERLAND CP	11/09/15	11/06/15	11/06/15	40,000,000	39,999,667	0	39,999,667	0
RABOBANK NEDERLAND CP	11/09/15	11/06/15	11/06/15	50,000,000	49,999,583	0	49,999,583	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/10/15	11/09/15	11/09/15	40,000,000	39,999,889	0	39,999,889	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/10/15	11/09/15	11/09/15	50,000,000	49,999,861	0	49,999,861	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/10/15	11/09/15	11/09/15	50,000,000	49,999,861	0	49,999,861	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/12/15	11/10/15	11/10/15	50,000,000	49,999,722	0	49,999,722	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/12/15	11/10/15	11/10/15	50,000,000	49,999,722	0	49,999,722	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/12/15	11/10/15	11/10/15	40,000,000	39,999,778	0	39,999,778	0
RABOBANK NEDERLAND CP	11/13/15	11/12/15	11/12/15	50,000,000	49,999,861	0	49,999,861	0
RABOBANK NEDERLAND CP	11/13/15	11/12/15	11/12/15	25,000,000	24,999,931	0	24,999,931	0
RABOBANK NEDERLAND CP	11/19/15	11/18/15	11/18/15	50,000,000	49,999,861	0	49,999,861	0
RABOBANK NEDERLAND CP	11/19/15	11/18/15	11/18/15	50,000,000	49,999,861	0	49,999,861	0
RABOBANK NEDERLAND CP	11/19/15	11/18/15	11/18/15	50,000,000	49,999,861	0	49,999,861	0
RABOBANK NEDERLAND CP	11/24/15	11/23/15	11/23/15	50,000,000	49,999,861	0	49,999,861	0
RABOBANK NEDERLAND CP	11/24/15	11/23/15	11/23/15	20,200,000	20,199,944	0	20,199,944	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/25/15	11/24/15	11/24/15	50,000,000	49,999,861	0	49,999,861	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/25/15	11/24/15	11/24/15	50,000,000	49,999,861	0	49,999,861	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/25/15	11/24/15	11/24/15	22,100,000	22,099,939	0	22,099,939	0
RABOBANK NEDERLAND CP	11/30/15	11/25/15	11/25/15	50,000,000	49,999,306	0	49,999,306	0
RABOBANK NEDERLAND CP	11/30/15	11/25/15	11/25/15	50,000,000	49,999,306	0	49,999,306	0
CREDIT AGRICOLE CORCDYAN	12/30/15	11/20/15	11/20/15	6,000,000	6,000,000	0	6,000,000	0
CREDIT INDUSTRIEL ECDYAN	12/07/15	11/30/15	11/30/15	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	12/07/15	11/30/15	11/30/15	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	12/07/15	11/30/15	11/30/15	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	12/07/15	11/30/15	11/30/15	50,000,000	50,000,000	0	50,000,000	0
DNB NOR BANK ASACDYAN	11/30/15	11/20/15	11/20/15	50,000,000	50,000,000	0	50,000,000	0
DNB NOR BANK ASACDYAN	11/30/15	11/20/15	11/20/15	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUSCHECDYAN	02/25/16	11/24/15	11/25/15	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUSCHECDYAN	02/25/16	11/24/15	11/25/15	50,000,000	50,000,000	0	50,000,000	0



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Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECDYAN	03/23/16	11/24/15	11/25/15	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/23/16	11/24/15	11/25/15	15,000,000	15,000,000	0	15,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/23/16	11/24/15	11/25/15	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/23/16	11/24/15	11/25/15	50,000,000	50,000,000	0	50,000,000	0
GENERAL ELECTRIC CAPITAL CORP	01/08/16	11/30/15	12/03/15	423,000	424,878	8,519	433,397	0
GOTHAM FUNDING CORPCPABS4	01/04/16	11/30/15	12/01/15	35,300,000	35,291,999	0	35,291,999	0
GOTHAM FUNDING CORPCPABS4	12/07/15	11/06/15	11/06/15	35,000,000	34,993,972	0	34,993,972	0
GOTHAM FUNDING CORPCPABS4	12/08/15	11/04/15	11/04/15	50,000,000	49,990,556	0	49,990,556	0
GOTHAM FUNDING CORPCPABS4	12/08/15	11/04/15	11/04/15	50,000,000	49,990,556	0	49,990,556	0
GOTHAM FUNDING CORPCPABS4	12/08/15	11/04/15	11/04/15	8,759,000	8,757,346	0	8,757,346	0
GOTHAM FUNDING CORPCPABS4	12/18/15	11/18/15	11/18/15	50,000,000	49,991,667	0	49,991,667	0
GOTHAM FUNDING CORPCPABS4	12/18/15	11/18/15	11/18/15	25,000,000	24,995,833	0	24,995,833	0
JP MORGAN SECURITIES LLC	05/25/16	11/23/15	11/23/15	40,000,000	40,000,000	0	40,000,000	0
MALAYAN BANKING BERCPLOC	02/08/16	11/10/15	11/10/15	10,000,000	9,989,000	0	9,989,000	0
MANHATTAN ASSET FUNCPABS4	01/22/16	11/25/15	11/25/15	28,000,000	27,984,662	0	27,984,662	0
MIZUHO BANK LTD,CDYAN	01/11/16	11/12/15	11/12/15	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	01/11/16	11/12/15	11/12/15	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	01/11/16	11/12/15	11/12/15	21,900,000	21,900,000	0	21,900,000	0
MIZUHO BANK LTD,CDYAN	01/12/16	11/13/15	11/13/15	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD,CDYAN	01/15/16	11/18/15	11/18/15	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	01/15/16	11/18/15	11/18/15	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	01/19/16	11/20/15	11/20/15	20,000,000	20,000,000	0	20,000,000	0
MIZUHO BANK LTD,CDYAN	01/19/16	11/20/15	11/20/15	50,000,000	50,000,000	0	50,000,000	0
STANDARD CHARTERED CP4-2	03/02/16	11/23/15	11/23/15	25,000,000	24,970,139	0	24,970,139	0
STANDARD CHARTERED CP4-2	03/02/16	11/23/15	11/23/15	50,000,000	49,940,278	0	49,940,278	0
SUMITOMO MITSUI BANCDYAN	11/23/15	11/16/15	11/16/15	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	11/23/15	11/16/15	11/16/15	35,000,000	35,000,000	0	35,000,000	0
SUMITOMO MITSUI BANCDYAN	01/22/16	11/23/15	11/23/15	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	01/22/16	11/23/15	11/23/15	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	11/04/16	11/03/15	11/04/15	10,000,000	10,000,000	0	10,000,000	0
TORONTO DOMINION BACDYAN	11/10/16	11/10/15	11/10/15	15,000,000	15,000,000	0	15,000,000	0
TORONTO DOMINION HOC4-2	03/23/16	11/20/15	11/20/15	15,000,000	14,976,750	0	14,976,750	0
TORONTO DOMINION HOC4-2	05/13/16	11/12/15	11/12/15	10,000,000	9,971,025	0	9,971,025	0
TOTAL CAPITAL S,A,CP4-2	11/23/15	11/20/15	11/20/15	50,000,000	49,999,708	0	49,999,708	0
TOTAL CAPITAL S,A,CP4-2	11/23/15	11/20/15	11/20/15	10,000,000	9,999,942	0	9,999,942	0
TOTAL CAPITAL S,A,CP4-2	11/23/15	11/20/15	11/20/15	50,000,000	49,999,708	0	49,999,708	0
TOTAL CAPITAL S,A,CP4-2	11/24/15	11/23/15	11/23/15	50,000,000	49,999,896	0	49,999,896	0
TOTAL CAPITAL S,A,CP4-2	11/24/15	11/23/15	11/23/15	24,000,000	23,999,950	0	23,999,950	0
TOTAL CAPITAL S,A,CP4-2	11/25/15	11/24/15	11/24/15	50,000,000	49,999,896	0	49,999,896	0
TOTAL CAPITAL S,A,CP4-2	11/25/15	11/24/15	11/24/15	50,000,000	49,999,896	0	49,999,896	0
TOTAL CAPITAL S,A,CP4-2	11/25/15	11/24/15	11/24/15	50,000,000	49,999,896	0	49,999,896	0
TOTAL CAPITAL S,A,CP4-2	11/25/15	11/24/15	11/24/15	50,000,000	49,999,896	0	49,999,896	0

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TOTAL CAPITAL S,A,CP4-2	11/25/15	11/24/15	11/24/15	25,000,000	24,999,948	0	24,999,948	0
UBS FINANCE (DELAWACP	11/30/15	11/19/15	11/19/15	50,000,000	49,998,014	0	49,998,014	0
UBS FINANCE (DELAWACP	11/30/15	11/19/15	11/19/15	50,000,000	49,998,014	0	49,998,014	0
UBS FINANCE (DELAWACP	11/30/15	11/19/15	11/19/15	50,000,000	49,998,014	0	49,998,014	0
WESTPAC BANKING CORP/NY	04/15/16	11/24/15	11/24/15	25,000,000	25,008,750	13,903	25,022,652	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/03/15	11/03/15	520,023	520,023	0	520,023	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/05/15	11/05/15	1,690,674	1,690,674	0	1,690,674	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/06/15	11/06/15	843,396	843,396	0	843,396	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/10/15	11/10/15	1,217,530	1,217,530	0	1,217,530	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/13/15	11/13/15	3,848,840	3,848,840	0	3,848,840	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/20/15	11/20/15	1,592,017	1,592,017	0	1,592,017	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/23/15	11/23/15	4,003,687	4,003,687	0	4,003,687	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/24/15	11/24/15	821,965	821,965	0	821,965	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/30/15	11/30/15	2,198,474	2,198,474	0	2,198,474	0
BANK OF AMERICA TRIPARTY	11/03/15	11/02/15	11/02/15	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	11/04/15	11/03/15	11/03/15	220,000,000	220,000,000	0	220,000,000	0
BANK OF AMERICA TRIPARTY	11/05/15	11/04/15	11/04/15	440,000,000	440,000,000	0	440,000,000	0
BANK OF AMERICA TRIPARTY	11/06/15	11/05/15	11/05/15	715,000,000	715,000,000	0	715,000,000	0
BANK OF AMERICA TRIPARTY	11/09/15	11/06/15	11/06/15	525,000,000	525,000,000	0	525,000,000	0
BANK OF AMERICA TRIPARTY	11/10/15	11/09/15	11/09/15	625,000,000	625,000,000	0	625,000,000	0
BANK OF AMERICA TRIPARTY	11/12/15	11/10/15	11/10/15	550,000,000	550,000,000	0	550,000,000	0
BANK OF AMERICA TRIPARTY	11/13/15	11/12/15	11/12/15	410,000,000	410,000,000	0	410,000,000	0
BANK OF AMERICA TRIPARTY	11/16/15	11/13/15	11/13/15	530,000,000	530,000,000	0	530,000,000	0
BANK OF AMERICA TRIPARTY	11/17/15	11/16/15	11/16/15	650,000,000	650,000,000	0	650,000,000	0
BANK OF AMERICA TRIPARTY	11/18/15	11/17/15	11/17/15	805,000,000	805,000,000	0	805,000,000	0
BANK OF AMERICA TRIPARTY	11/19/15	11/18/15	11/18/15	675,000,000	675,000,000	0	675,000,000	0
BANK OF AMERICA TRIPARTY	11/20/15	11/19/15	11/19/15	630,000,000	630,000,000	0	630,000,000	0
BANK OF AMERICA TRIPARTY	11/23/15	11/20/15	11/20/15	625,000,000	625,000,000	0	625,000,000	0
BANK OF AMERICA TRIPARTY	11/24/15	11/23/15	11/23/15	680,000,000	680,000,000	0	680,000,000	0
BANK OF AMERICA TRIPARTY	11/25/15	11/24/15	11/24/15	455,000,000	455,000,000	0	455,000,000	0
BANK OF AMERICA TRIPARTY	11/30/15	11/25/15	11/25/15	510,000,000	510,000,000	0	510,000,000	0
BANK OF AMERICA TRIPARTY	12/01/15	11/30/15	11/30/15	1,000,000,000	1,000,000,000	0	1,000,000,000	0
<b>Total Buys</b>				<b>13,548,418,606</b>	<b>13,548,201,911</b>	<b>22,422</b>	<b>13,548,224,333</b>	<b>0</b>
<b>Deposits</b>								
SVENSKA HANDELSBANKTDCAY 0.11 20151103	11/03/15	11/02/15	11/02/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151104	11/04/15	11/03/15	11/03/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151105	11/05/15	11/04/15	11/04/15	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151106	11/06/15	11/05/15	11/05/15	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151109	11/09/15	11/06/15	11/06/15	260,000,000	260,000,000	0	260,000,000	0

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SVENSKA HANDELSBANKTDCAY 0.1 20151110	11/10/15	11/09/15	11/09/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151112	11/12/15	11/10/15	11/10/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151113	11/13/15	11/12/15	11/12/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151116	11/16/15	11/13/15	11/13/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151117	11/17/15	11/16/15	11/16/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151118	11/18/15	11/17/15	11/17/15	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151119	11/19/15	11/18/15	11/18/15	275,000,000	275,000,000	0	275,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151120	11/20/15	11/19/15	11/19/15	280,000,000	280,000,000	0	280,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151123	11/23/15	11/20/15	11/20/15	280,000,000	280,000,000	0	280,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151124	11/24/15	11/23/15	11/23/15	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151125	11/25/15	11/24/15	11/24/15	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151130	11/30/15	11/25/15	11/25/15	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.05 20151201	12/01/15	11/30/15	11/30/15	335,000,000	335,000,000	0	335,000,000	0
<b>Total Deposits</b>				<b>4,685,000,000</b>	<b>4,685,000,000</b>	<b>0</b>	<b>4,685,000,000</b>	<b>0</b>
<b>Maturities</b>								
ATLANTIC ASSET SECUCPABS4	11/02/15	11/02/15	11/02/15	25,000,000	25,000,000	0	25,000,000	0
BNP PARIBAS SACDYAN	11/17/15	11/17/15	11/17/15	150,000,000	150,000,000	0	150,000,000	0
BANK OF MONTREAL	11/06/15	11/06/15	11/06/15	5,300,000	5,300,000	0	5,300,000	0
BNP PARIBAS SACP4-2	11/04/15	11/04/15	11/04/15	195,000,000	195,000,000	0	195,000,000	0
RABOBANK NEDERLAND CP	11/09/15	11/09/15	11/09/15	140,000,000	140,000,000	0	140,000,000	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/10/15	11/10/15	11/10/15	140,000,000	140,000,000	0	140,000,000	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/12/15	11/12/15	11/12/15	140,000,000	140,000,000	0	140,000,000	0
RABOBANK NEDERLAND CP	11/13/15	11/13/15	11/13/15	75,000,000	75,000,000	0	75,000,000	0
RABOBANK NEDERLAND CP	11/19/15	11/19/15	11/19/15	150,000,000	150,000,000	0	150,000,000	0
RABOBANK NEDERLAND CP	11/24/15	11/24/15	11/24/15	70,200,000	70,200,000	0	70,200,000	0
COOPERATIEVE CENTRALE RAIF- FEISEN-BOERENLEENBANK BA/NY	11/25/15	11/25/15	11/25/15	122,100,000	122,100,000	0	122,100,000	0
RABOBANK NEDERLAND CP	11/30/15	11/30/15	11/30/15	100,000,000	100,000,000	0	100,000,000	0
DNB NOR BANK ASACDYAN	11/30/15	11/30/15	11/30/15	100,000,000	100,000,000	0	100,000,000	0
DNB NOR BANK ASACDYAN	11/05/15	11/05/15	11/05/15	100,000,000	100,000,000	0	100,000,000	0
GENERAL ELECTRIC CAPITAL CORP	11/09/15	11/09/15	11/09/15	30,041,000	30,041,000	0	30,041,000	0
GOTHAM FUNDING CORPCPABS4	11/04/15	11/04/15	11/04/15	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	11/06/15	11/06/15	11/06/15	33,000,000	33,000,000	0	33,000,000	0

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Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GOTHAM FUNDING CORPCABS4	11/18/15	11/18/15	11/18/15	75,000,000	75,000,000	0	75,000,000	0
J,P,MORGAN SECURITCP4-2	11/10/15	11/10/15	11/10/15	21,000,000	21,000,000	0	21,000,000	0
MIZUHO BANK LTD,CDYAN	11/13/15	11/13/15	11/13/15	20,000,000	20,000,000	0	20,000,000	0
NRW,BANKCP	11/03/15	11/03/15	11/03/15	10,000,000	10,000,000	0	10,000,000	0
NRW,BANKCP	11/05/15	11/05/15	11/05/15	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANCDYAN	11/23/15	11/23/15	11/23/15	85,000,000	85,000,000	0	85,000,000	0
SUMITOMO MITSUI BANCDYAN	11/09/15	11/09/15	11/09/15	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	11/16/15	11/16/15	11/16/15	40,000,000	40,000,000	0	40,000,000	0
SVENSKA HANDELSBANKCDYAN	11/30/15	11/30/15	11/30/15	25,000,000	25,000,000	0	25,000,000	0
TOTAL CAPITAL S,A,CP4-2	11/23/15	11/23/15	11/23/15	110,000,000	110,000,000	0	110,000,000	0
TOTAL CAPITAL S,A,CP4-2	11/24/15	11/24/15	11/24/15	74,000,000	74,000,000	0	74,000,000	0
TOTAL CAPITAL S,A,CP4-2	11/25/15	11/25/15	11/25/15	225,000,000	225,000,000	0	225,000,000	0
UBS FINANCE (DELAWACP	11/30/15	11/30/15	11/30/15	150,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	11/02/15	11/02/15	11/02/15	225,000,000	225,000,000	0	225,000,000	0
BANK OF AMERICA TRIPARTY	11/03/15	11/03/15	11/03/15	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	11/04/15	11/04/15	11/04/15	220,000,000	220,000,000	0	220,000,000	0
BANK OF AMERICA TRIPARTY	11/05/15	11/05/15	11/05/15	440,000,000	440,000,000	0	440,000,000	0
BANK OF AMERICA TRIPARTY	11/06/15	11/06/15	11/06/15	715,000,000	715,000,000	0	715,000,000	0
BANK OF AMERICA TRIPARTY	11/09/15	11/09/15	11/09/15	525,000,000	525,000,000	0	525,000,000	0
BANK OF AMERICA TRIPARTY	11/10/15	11/10/15	11/10/15	625,000,000	625,000,000	0	625,000,000	0
BANK OF AMERICA TRIPARTY	11/12/15	11/12/15	11/12/15	550,000,000	550,000,000	0	550,000,000	0
BANK OF AMERICA TRIPARTY	11/13/15	11/13/15	11/13/15	410,000,000	410,000,000	0	410,000,000	0
BANK OF AMERICA TRIPARTY	11/16/15	11/16/15	11/16/15	530,000,000	530,000,000	0	530,000,000	0
BANK OF AMERICA TRIPARTY	11/17/15	11/17/15	11/17/15	650,000,000	650,000,000	0	650,000,000	0
BANK OF AMERICA TRIPARTY	11/18/15	11/18/15	11/18/15	805,000,000	805,000,000	0	805,000,000	0
BANK OF AMERICA TRIPARTY	11/19/15	11/19/15	11/19/15	675,000,000	675,000,000	0	675,000,000	0
BANK OF AMERICA TRIPARTY	11/20/15	11/20/15	11/20/15	630,000,000	630,000,000	0	630,000,000	0
BANK OF AMERICA TRIPARTY	11/23/15	11/23/15	11/23/15	625,000,000	625,000,000	0	625,000,000	0
BANK OF AMERICA TRIPARTY	11/24/15	11/24/15	11/24/15	680,000,000	680,000,000	0	680,000,000	0
BANK OF AMERICA TRIPARTY	11/25/15	11/25/15	11/25/15	455,000,000	455,000,000	0	455,000,000	0
BANK OF AMERICA TRIPARTY	11/30/15	11/30/15	11/30/15	510,000,000	510,000,000	0	510,000,000	0
SVENSKA HANDELSBANKTDCAY 0.05 20151102	11/02/15	11/02/15	11/02/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.11 20151103	11/03/15	11/03/15	11/03/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151104	11/04/15	11/04/15	11/04/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151105	11/05/15	11/05/15	11/05/15	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151106	11/06/15	11/06/15	11/06/15	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151109	11/09/15	11/09/15	11/09/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151110	11/10/15	11/10/15	11/10/15	260,000,000	260,000,000	0	260,000,000	0

## TRADING ACTIVITY FOR NOVEMBER 2015

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTDCAY 0.1 20151112	11/12/15	11/12/15	11/12/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151113	11/13/15	11/13/15	11/13/15	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151116	11/16/15	11/16/15	11/16/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151117	11/17/15	11/17/15	11/17/15	260,000,000	260,000,000	0	260,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151118	11/18/15	11/18/15	11/18/15	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151119	11/19/15	11/19/15	11/19/15	275,000,000	275,000,000	0	275,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151120	11/20/15	11/20/15	11/20/15	280,000,000	280,000,000	0	280,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151123	11/23/15	11/23/15	11/23/15	280,000,000	280,000,000	0	280,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151124	11/24/15	11/24/15	11/24/15	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151125	11/25/15	11/25/15	11/25/15	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.1 20151130	11/30/15	11/30/15	11/30/15	300,000,000	300,000,000	0	300,000,000	0
<b>Total Maturities</b>				<b>16,895,641,000</b>	<b>16,895,641,000</b>	<b>0</b>	<b>16,895,641,000</b>	<b>0</b>
<b>Sells</b>								
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/02/15	11/02/15	1,644,903	1,644,903	0	1,644,903	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/04/15	11/04/15	446,144	446,144	0	446,144	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/09/15	11/09/15	814,838	814,838	0	814,838	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/09/15	11/09/15	1,618,076	1,618,076	0	1,618,076	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/09/15	11/09/15	355,785	355,785	0	355,785	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/09/15	11/09/15	41,210	41,210	0	41,210	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/12/15	11/12/15	1,725,340	1,725,340	0	1,725,340	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/16/15	11/16/15	1,307,478	1,307,478	0	1,307,478	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/17/15	11/17/15	318,106	318,106	0	318,106	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/18/15	11/18/15	37,810	37,810	0	37,810	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/18/15	11/18/15	201,917	201,917	0	201,917	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/18/15	11/18/15	1,690,674	1,690,674	0	1,690,674	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/18/15	11/18/15	480,052	480,052	0	480,052	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/19/15	11/19/15	363,344	363,344	0	363,344	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/19/15	11/19/15	1,217,530	1,217,530	0	1,217,530	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/19/15	11/19/15	562,968	562,968	0	562,968	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	11/25/15	11/25/15	2,202,072	2,202,072	0	2,202,072	0
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	11/05/15	11/05/15	10,000,000	10,000,000	0	10,000,000	0
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	11/05/15	11/05/15	10,000,000	10,000,000	0	10,000,000	0
<b>Total Sells</b>				<b>35,028,248</b>	<b>35,028,248</b>	<b>0</b>	<b>35,028,248</b>	<b>0</b>



1801 Hermitage Boulevard, Suite 100  
Tallahassee, Florida 32308  
(850) 488-4406

[www.sbafla.com/prime](http://www.sbafla.com/prime)

## **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.

# **Federated**