



## **MONTHLY SUMMARY REPORT**

**February 2016**

**State Board of Administration of Florida**

## **CONTENTS**

3	Introduction
3	Disclosure of Material Impacts
3	Facts-At-A-Glance
4	Portfolio Manager Commentary
5	Portfolio Composition
6	Fund Performance
7	PRIME Account Summary
8	Inventory of Holdings
14	Participant Concentration
15	Compliance
16	Trade Activity

### **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 February 1, 2016, through February 29, 2016, 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 February 29, 2016)

Total Participants  
**773**

Florida PRIME™ Assets  
**\$8,865,632,105**

Total Number of Accounts  
**1,469**

## 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

Divining the future monetary policy maneuvers of the Federal Reserve can be frustration personified, but that does not stop the market from trying. Few of us would work in this field if we did not like thinking about expectations. But as futures go, the market's predictions for the fed funds rate are not particularly reliable. We think they are off now and that the market is underestimating the Fed's willingness to hike.

The prevailing view is that there is only around a 50% chance of one rate hike this year. One! That is almost disregarding what the Fed is telling us. More than a few Fed officials have said not to assume the hike in December was a one-and-done move (the minutes of the January policy-setting meeting were balanced—not dovish or hawkish). The Fed has gone to considerable length for several years now to let the market know it is data dependent and if anything, the U.S. economy has been steady to slightly positive. Housing, employment, retail sales and even CPI have been ticking up. This is not to say the U.S. is running on all cylinders, but we are certainly not in any way, shape or form close to a situation that would indicate negative rates.

Let us not forget that the Fed is the global leader. While the world's central banks do not have to follow it, the Fed certainly does not have to follow them. This divergence applies to that issue of negative rates, which also have been getting much too much attention. With the Bank of Japan's recent move to negative rates, the question was bound to be raised when Fed Chair Janet Yellen had her semiannual Humphrey-Hawkins testimony last month. While the Chair acknowledged that as a matter of prudent planning a negative rate policy could not be ruled out entirely, she did not give any indication that the Fed was contemplating such a drastic move. Yellen does not shy away from addressing issues that are concerning to the markets, so it is telling that she did not have any mention of negative rates in her prepared remarks. The media has given this much more attention than it ever deserved.

Another reason for our confidence is more technical.

As firms have been preparing for the upcoming SEC money fund rules by converting some products to government funds, there has been concern about that the additional demand will drive rates negative. But a substantial portion of the shift has already occurred, and we have not seen much impact on rates. Even though the government money fund assets have passed prime money fund assets for the first time, there is plenty of supply. And just as significant, the Reverse Repo Program's floor of 25 basis points has hardly been used and market repo rates have not been below 30 basis points more than a handful of times this whole year. While it is good that investors and media are more engaged on monetary policy, it is unfortunate that negative rates have unnecessarily colored the discourse.

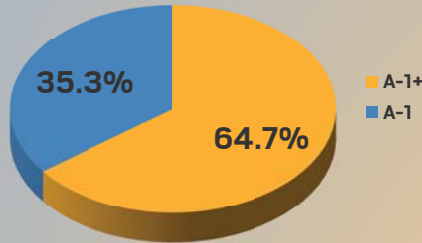
### INVESTMENT STRATEGY

The tax collecting season for Pool participants was in full gear in February, leading to assets under management growing \$28.7 million to \$8.87 billion. The yield of the Pool increased slightly, a function of our tactical response to the London interbank offered rate (LIBOR) creeping up over the month (1-month Libor was up 1 basis point to 44, 3-month rose 2 basis points to 63 and 6-month increased 2 basis points to 88). We were able to take advantage of the increase to reinvest at higher rates any paper we held that matured during the month.

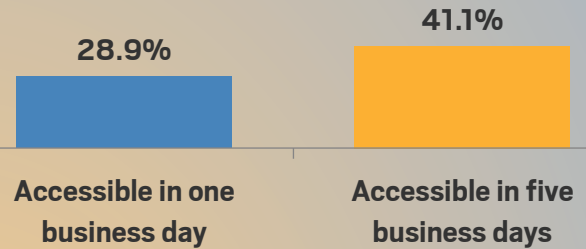
But the overall percentage of our holdings of various instruments did not change substantially: variable-rate paper remained at 19% of total, repo instruments increased from 5% to 6%, fixed-rate bank paper grew from 19% to 20%, money market funds decreased from 18% to 17% and commercial paper decreased from 39% to 38%. As investing inflows appropriately is more important than simply investing them when they come in, we did not immediately invest a large inflow that arrived late in the month, which temporarily pulled our Weighted Average Maturity to 28 days, below our target range of 35-45 days

## PORTFOLIO COMPOSITION FOR FEBRUARY 2016

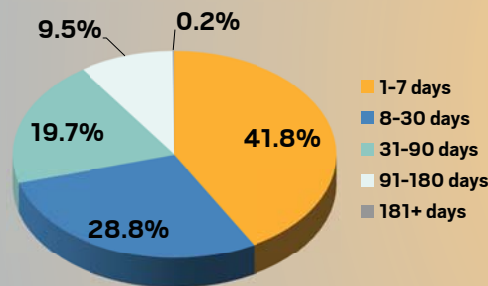
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Prime Obligations Fund	8.9%
2. Federated Prime Cash Obligations Fund	8.4%
3. Nationwide Building Society	4.8%
4. Royal Bank of Canada, Montreal	4.8%
5. Credit Suisse Group AG	4.6%
6. Svenska Handelsbanken, Stockholm	4.3%
7. Standard Chartered PLC	4.3%
8. Toronto Dominion Bank	3.8%
9. Mitsubishi UFJ Financial Group, Inc.	3.8%
10. North Rhine-Westphalia, State of	3.8%

#### Average Effective Maturity (WAM)

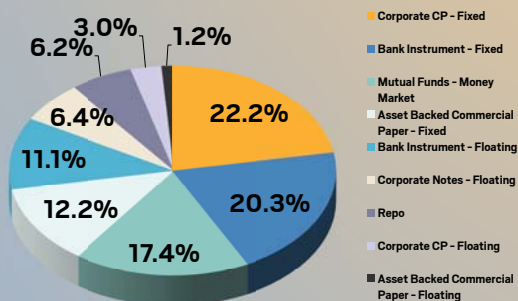
27.5 Days

#### Weighted Average Life (Spread WAM)

46.0 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH FEBRUARY 29, 2016

Florida PRIME Performance Data			
	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.53%	0.29%	0.24%
Three Months	0.45%	0.22%	0.23%
One Year	0.29%	0.11%	0.17%
Three Years	0.21%	0.07%	0.14%
Five Years	0.24%	0.08%	0.16%
Ten Years	1.40%	1.27%	0.13%
Since 1/96	2.75%	2.54%	0.21%

Note: Net asset value at month end: \$8,865.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

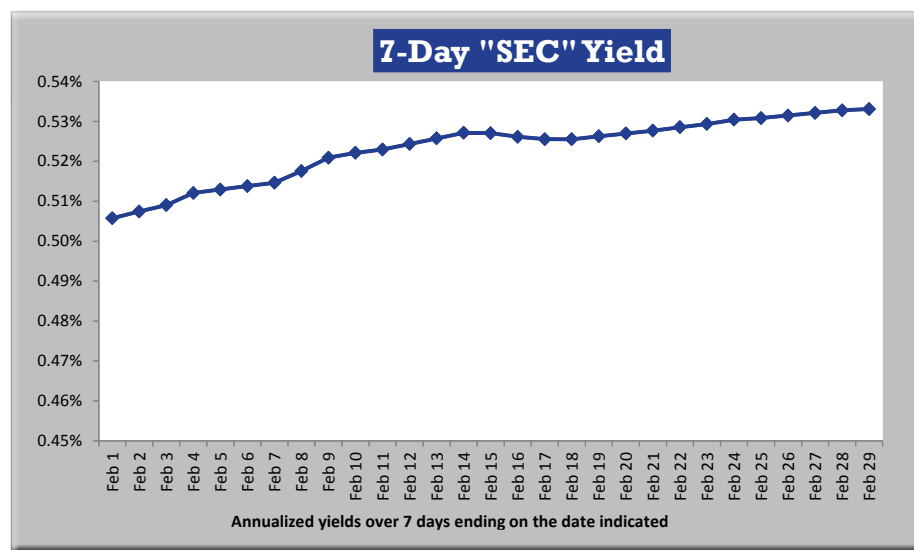
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 FEBRUARY 2016

Summary of Cash Flows		
Opening Balance (02/01/16)	\$	8,836,981,197
Participant Deposits		1,088,635,589
Gross Earnings		3,757,079
Participant Withdrawals		(1,063,741,760)
Fees		(122,128)
Fee Holiday*		122,128
Closing Balance (02/28/16)	\$	8,865,632,105
<b>Net Change over Month</b>	<b>\$</b>	<b>28,650,908</b>

\*Beginning January 1, 2016, all monthly pool expenses incurred are offset using proceeds from liquidity redemption fees charged to participants in 2008. The total amount of fees offset since January 2016 is \$256,545. The redemption reserve account balance at month end is \$2,000,697.28. Once the redemption fee reserve account is exhausted, pool charges will be reinstated.

Detailed Fee Disclosure***		
February 2016	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 70,097.66	0.95
Federated Investment Management Fee	27,660.92	0.38
BNY Mellon Custodial Fee**	10,953.98	0.15
Bank of America Transfer Agent Fee	4,893.66	0.07
S&P Rating Maintenance Fee	3,565.57	0.05
Audit/External Review Fees	4,956.22	0.07
<b>Total Fees</b>	<b>\$ 122,128.01</b>	<b>1.66</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 \$8,851,306,651.

\*\*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.

\*\*\* Beginning January 1, 2016, all monthly pool expenses incurred are offset using proceeds from liquidity redemption fees charged to participants in 2008. Once the redemption fee reserve account is exhausted, pool charges will be reinstated.



## INVENTORY OF HOLDINGS FOR FEBRUARY 2016

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2016		177,700,000	0.36	\$177,698,272	\$177,698,287	\$15
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/26/2016		65,000,000	0.66	\$64,933,104	\$64,949,468	\$16,364
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		4/4/2016		80,000,000	0.61	\$79,953,333	\$79,963,211	\$9,878
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		6/22/2016		25,750,000	0.69	\$25,694,552	\$25,705,641	\$11,090
BMO Harris Bank, N.A., Mar 14, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.64	3/14/2016	3/14/2016	10,000,000	0.65	\$10,000,000	\$9,999,210	-\$790
BMW US Capital LLC, Jul 06, 2016	VARIABLE EURO MEDIUM TERM NOTE	0.73	7/6/2016	4/6/2016	51,000,000	0.74	\$51,000,000	\$50,900,142	-\$99,858
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		3/2/2016		200,000,000	0.39	\$199,995,778	\$199,996,178	\$400
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		3/15/2016		100,000,000	0.59	\$99,975,833	\$99,984,375	\$8,542
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.32	3/1/2016		575,000,000	0.32	\$575,000,000	\$575,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.76	6/6/2016		50,000,000	0.77	\$50,000,000	\$50,036,038	\$36,038
Bank of Montreal, Jun 01, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.79	6/1/2016	3/1/2016	25,000,000	0.57	\$25,000,000	\$24,986,550	-\$13,450
Bank of Montreal, May 23, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.59	5/23/2016	3/23/2016	50,000,000	0.60	\$50,000,000	\$49,994,950	-\$5,050
Bank of Montreal, Series MTN, 1.300%, 07/15/2016	CORPORATE BOND	1.30	7/15/2016		14,430,000	0.81	\$14,456,302	\$14,458,139	\$1,837
Bank of Montreal, Sr. Unsec. Note, Series MTN, 7/15/2016	CORPORATE BOND	1.14	7/15/2016	4/15/2016	15,000,000	0.74	\$15,023,622	\$15,016,215	-\$7,407
Bank of Montreal, Sr. Unsec. Note, Series MTN, 7/15/2016	CORPORATE BOND	1.14	7/15/2016	4/15/2016	10,000,000	0.78	\$10,014,177	\$10,010,810	-\$3,367
Bank of Montreal, Sr. Unsec. Note, Series MTN, 7/15/2016	CORPORATE BOND	1.14	7/15/2016	4/15/2016	54,250,000	0.82	\$54,319,569	\$54,308,644	-\$10,924
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.87	7/8/2016		25,000,000	0.88	\$25,000,000	\$25,021,813	\$21,813
Bank of Nova Scotia, Toronto, Aug 05, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.79	8/5/2016	5/5/2016	105,000,000	0.80	\$105,000,000	\$104,988,450	-\$11,550
Bank of Nova Scotia, Toronto, May 09, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.72	5/9/2016	5/9/2016	50,000,000	0.73	\$50,000,000	\$49,969,300	-\$30,700
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2016		50,000,000	0.77	\$49,893,389	\$49,915,413	\$22,024
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/13/2016		30,000,000	0.81	\$29,930,000	\$29,946,188	\$16,188
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/14/2016		20,000,000	0.83	\$19,951,711	\$19,963,607	\$11,895
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2016		20,000,000	0.83	\$19,950,800	\$19,962,560	\$11,760
Bedford Row Funding Corp., Apr 14, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.57	4/14/2016	3/14/2016	25,000,000	0.58	\$25,000,000	\$24,995,675	-\$4,325

See notes at end of table.



## INVENTORY OF HOLDINGS FOR FEBRUARY 2016

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jun 07, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.66	6/7/2016	3/7/2016	25,000,000	0.66	\$25,000,000	\$24,997,750	-\$2,250
Bedford Row Funding Corp., May 10, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.58	5/10/2016	3/10/2016	50,000,000	0.59	\$50,000,000	\$49,993,350	-\$6,650
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.80	6/21/2016		25,000,000	0.81	\$25,000,000	\$25,018,571	\$18,571
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.84	7/7/2016		50,000,000	0.85	\$50,000,000	\$50,033,811	\$33,811
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.85	8/24/2016		15,000,000	0.86	\$15,000,000	\$15,000,433	\$433
Canadian Imperial Bank of Commerce, Jun 13, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.73	6/13/2016	3/11/2016	25,000,000	0.74	\$25,000,000	\$24,998,075	-\$1,925
Chase Bank USA, N.A. CD	CERTIFICATE OF DEPOSIT	0.65	6/8/2016		50,000,000	0.66	\$50,000,000	\$50,032,604	\$32,604
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		6/23/2016		50,000,000	0.86	\$49,865,833	\$49,905,125	\$39,292
Commonwealth Bank of Australia, Apr 04, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.62	4/4/2016	3/4/2016	50,000,000	0.62	\$50,000,000	\$49,999,150	-\$850
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.52	3/24/2016		120,000,000	0.53	\$120,000,000	\$120,010,223	\$10,223
Credit Industriel et Commercial CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	3/2/2016		200,000,000	0.39	\$200,000,000	\$200,000,700	\$700
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	3/3/2016		200,000,000	0.46	\$200,000,000	\$200,001,410	\$1,410
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.63	5/3/2016		98,000,000	0.64	\$98,000,000	\$98,012,487	\$12,487
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.65	6/3/2016		25,000,000	0.66	\$25,000,000	\$24,999,799	-\$201
Credit Suisse, Zurich CP	COMMERCIAL PAPER		5/5/2016		100,000,000	0.64	\$99,884,500	\$99,896,600	\$12,100
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.48	3/23/2016		165,000,000	0.49	\$165,000,000	\$165,015,764	\$15,764
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.16	3/1/2016		9,282,797	0.16	\$9,282,797	\$9,282,797	\$0
Exxon Mobil Corp. CP	COMMERCIAL PAPER		3/3/2016		220,000,000	0.40	\$219,992,850	\$219,994,592	\$1,742
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2016		30,000,000	0.71	\$29,956,833	\$29,965,960	\$9,127
Fairway Finance Co. LLC, Jun 10, 2016	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.73	6/10/2016	3/10/2016	15,000,000	0.74	\$15,000,000	\$14,999,115	-\$885
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.49	3/1/2016	3/1/2016	773,104,827	0.47	\$773,104,827	\$773,104,827	\$0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.53	3/1/2016	3/1/2016	823,016,811	0.50	\$823,016,811	\$823,016,811	\$0
General Electric Capital Corp., Sr. Unsec'd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		6,510,000	0.54	\$6,539,905	\$6,536,763	-\$3,142
General Electric Capital Corp., Sr. Unsec'd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		7,500,000	0.54	\$7,534,454	\$7,530,833	-\$3,621

See notes at end of table.

## INVENTORY OF HOLDINGS FOR FEBRUARY 2016

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		10,000,000	0.54	\$10,045,943	\$10,041,110	-\$4,833
General Electric Capital Corp., Sr. Unsecd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		6,100,000	0.54	\$6,128,020	\$6,125,077	-\$2,943
General Electric Capital Corp., Sr. Unsecd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		11,911,000	0.60	\$11,964,635	\$11,959,966	-\$4,669
General Electric Capital Corp., Sr. Unsecd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		1,000,000	0.66	\$1,004,364	\$1,004,111	-\$253
General Electric Capital Corp., Sr. Unsecd. Note, 2.950%, 05/09/2016	CORPORATE BOND	2.95	5/9/2016		1,000,000	0.66	\$1,004,363	\$1,004,111	-\$252
General Electric Capital Corp., Sr. Unsecured, Jun 20, 2016	VARIABLE EURO MEDIUM TERM NOTE	0.77	6/20/2016	3/21/2016	85,000,000	0.63	\$85,041,099	\$85,001,785	-\$39,314
General Electric Capital, Series GMTN, 1.5%, 7/12/2016	CORPORATE BOND	1.50	7/12/2016		4,626,000	0.76	\$4,638,470	\$4,641,724	\$3,254
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/7/2016		25,000,000	0.53	\$24,997,472	\$24,997,958	\$486
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2016		115,000,000	0.46	\$114,985,625	\$114,986,455	\$830
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/14/2016		100,000,000	0.54	\$99,979,389	\$99,983,317	\$3,928
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2016		75,000,000	0.46	\$74,979,375	\$74,980,246	\$871
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2016		35,000,000	0.46	\$34,990,375	\$34,990,781	\$406
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/11/2016		54,000,000	0.62	\$53,961,570	\$53,966,421	\$4,851
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/12/2016		100,000,000	0.62	\$99,927,139	\$99,936,097	\$8,958
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		6/2/2016		50,000,000	0.65	\$49,916,444	\$49,916,575	\$131
J.P. Morgan Securities LLC, Apr 22, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.69	4/22/2016	3/22/2016	10,000,000	0.70	\$10,000,000	\$9,997,940	-\$2,060
J.P. Morgan Securities LLC, Aug 09, 2016	VARIABLE RATE COMMERCIAL PAPER	0.80	8/9/2016	5/9/2016	150,000,000	0.81	\$150,000,000	\$149,982,900	-\$17,100
J.P. Morgan Securities LLC, May 25, 2016	VARIABLE RATE COMMERCIAL PAPER	0.77	5/25/2016	5/25/2016	40,000,000	0.78	\$40,000,000	\$39,977,320	-\$22,680
J.P. Morgan Securities LLC, May 31, 2016	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.75	5/31/2016	2/29/2016	25,000,000	0.76	\$25,000,000	\$24,997,975	-\$2,025
JPMorgan Chase Bank, N.A., Nov 04, 2016	VARIABLE RATE BANK NOTE	0.78	11/4/2016	5/9/2016	15,000,000	0.75	\$15,000,000	\$14,993,850	-\$6,150
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		8/11/2016		30,000,000	0.77	29,897,500	29,875,223	-\$22,277
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2016		45,000,000	0.45	\$44,995,050	\$44,995,241	\$191
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2016		24,000,000	0.45	\$23,997,360	\$23,997,462	\$102
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/5/2016		50,000,000	0.54	\$49,973,500	\$49,977,200	\$3,700
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/26/2016		25,000,000	0.52	\$24,979,813	\$24,980,050	\$238
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2016		39,602,000	0.53	\$39,571,682	\$39,573,082	\$1,399

See notes at end of table.

## INVENTORY OF HOLDINGS FOR FEBRUARY 2016

Security Name	Security Classification	Cpn/Dis	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)		4/26/2016		100,000,000	0.54	\$99,916,083	\$99,920,200	\$4,117
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.52	3/3/2016		32,600,000	0.44	\$32,600,243	\$32,600,384	\$141
Mizuho Bank Ltd., Mar 16, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.63	3/16/2016	3/16/2016	200,000,000	0.59	\$200,004,914	\$199,981,400	-\$23,514
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		3/30/2016		350,000,000	0.45	\$349,874,535	\$349,884,063	\$9,528
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/18/2016		50,000,000	0.66	\$49,983,750	\$49,993,625	\$9,875
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/4/2016		30,250,000	0.54	\$30,248,219	\$30,248,894	\$675
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/8/2016		90,000,000	0.56	\$89,989,000	\$89,993,120	\$4,120
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/9/2016		25,000,000	0.56	\$24,996,563	\$24,997,825	\$1,263
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/14/2016		100,000,000	0.64	\$99,975,500	\$99,985,767	\$10,267
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/21/2016		150,000,000	0.66	\$149,943,125	\$149,965,875	\$22,750
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/30/2016		20,000,000	0.54	19,991,167	19,993,333	\$2,167
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2016		25,000,000	0.54	24,988,222	24,991,089	\$2,867
Orthopaedic Hospital of Wisconsin LLC, Series 09-A, Mar 01, 2039	VARIABLE RATE DEMAND NOTE	0.45	3/1/2039	3/3/2016	4,460,000	0.45	4,460,000	4,460,000	\$0
Rabobank Nederland NV, Utrecht, Mar 18, 2016	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.63	3/18/2016	3/18/2016	40,000,000	0.64	\$40,000,000	\$39,998,040	-\$1,960
Royal Bank of Canada, Montreal, Feb 02, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.96	2/2/2017	5/2/2016	45,000,000	0.98	\$45,000,000	\$44,990,685	-\$9,315
Royal Bank of Canada, Montreal, May 12, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.57	5/12/2016	3/14/2016	50,000,000	0.57	\$50,000,000	\$49,995,800	-\$4,200
Royal Bank of Canada, Montreal, Oct 03, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.77	10/3/2016	4/4/2016	125,000,000	0.78	\$125,000,000	\$124,953,750	-\$46,250
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	3/9/2016		25,000,000	0.40	\$25,000,000	\$24,999,991	-\$10
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.51	3/4/2016		100,000,000	0.52	\$100,000,000	\$100,001,450	\$1,450
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.65	3/24/2016		25,000,000	0.66	\$25,000,000	\$25,003,723	\$3,723
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.65	4/1/2016		45,000,000	0.66	\$45,000,000	\$45,008,177	\$8,177
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.64	5/4/2016		23,000,000	0.66	\$22,999,793	\$23,004,675	\$4,882
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		3/2/2016		75,000,000	0.44	\$74,998,208	\$74,998,442	\$233
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		6/1/2016		100,000,000	0.64	\$99,837,250	\$99,839,833	\$2,583

See notes at end of table.

## INVENTORY OF HOLDINGS FOR FEBRUARY 2016

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2016		49,500,000	0.66	\$49,491,063	\$49,494,170	\$3,107
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2016		47,000,000	0.46	\$46,990,013	\$46,990,456	\$444
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.41	3/11/2016		200,000,000	0.41	\$200,000,305	\$200,002,990	\$2,685
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.27	3/1/2016		200,000,000	0.27	\$200,000,000	\$200,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.90	8/15/2016		10,000,000	0.91	\$10,000,000	\$10,007,402	\$7,402
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	11/10/2016		15,000,000	1.01	\$15,000,000	\$15,009,841	\$9,841
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.75	6/3/2016		65,000,000	0.76	\$65,000,000	\$65,032,366	\$32,366
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.75	8/8/2016		10,000,000	0.76	\$10,000,000	\$10,001,065	\$1,065
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.80	6/14/2016		25,000,000	0.81	\$25,000,000	\$25,015,578	\$15,578
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.83	6/22/2016		25,000,000	0.84	\$25,000,000	\$25,017,540	\$17,540
Toronto Dominion Bank, Apr 15, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.65	4/15/2016	4/15/2016	40,000,000	0.66	\$40,000,000	\$39,982,520	-\$17,480
Toronto Dominion Bank, Jul 01, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.60	7/1/2016	3/1/2016	75,000,000	0.59	\$75,000,000	\$74,988,075	-\$11,925
Toronto Dominion Bank, Nov 04, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.79	11/4/2016	3/4/2016	10,000,000	0.79	\$10,000,000	\$9,998,600	-\$1,400
Toronto Dominion Bank, Oct 17, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.87	10/17/2016	4/18/2016	30,000,000	0.88	\$30,000,000	\$29,985,000	-\$15,000
Toronto Dominion Bank, Sr. Unsecured, Sep 09, 2016	VARIABLE MEDIUM TERM NOTE	0.94	9/9/2016	3/9/2016	24,000,000	0.64	\$24,039,732	\$24,035,328	-\$4,404
Toronto Dominion Holdings (USA), Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/23/2016		15,000,000	0.46	\$14,995,688	\$14,996,330	\$642
Toronto Dominion Holdings (USA), Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/13/2016		10,000,000	0.58	\$9,988,283	\$9,989,537	\$1,254
Toyota Motor Credit Corp., Apr 15, 2016	VARIABLE MEDIUM TERM NOTE	0.63	4/15/2016	4/15/2016	100,000,000	0.64	\$100,000,000	\$99,957,200	-\$42,800
Toyota Motor Credit Corp., Oct 07, 2016	VARIABLE MEDIUM TERM NOTE	0.82	10/7/2016	4/7/2016	50,000,000	0.83	\$50,000,000	\$49,979,650	-\$20,350
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.91	5/17/2016	5/17/2016	21,100,000	0.38	\$21,112,805	\$21,109,643	-\$3,163
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.91	5/17/2016	5/17/2016	1,420,000	0.39	\$1,420,829	\$1,420,649	-\$180
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.91	5/17/2016	5/17/2016	300,000	0.39	\$300,176	\$300,137	-\$39
Toyota Motor Credit Corp., Sr. Unsecured, May 17, 2016	VARIABLE MEDIUM TERM NOTE	0.91	5/17/2016	5/17/2016	2,000,000	0.40	\$2,001,183	\$2,000,914	-\$269
Wells Fargo & Co., Sr. Unsecd. Note, 3.676%, 06/15/2016	CORPORATE BOND	3.68	6/15/2016		10,045,000	0.72	\$10,129,781	\$10,127,962	-\$1,819

See notes at end of table.

## INVENTORY OF HOLDINGS FOR FEBRUARY 2016

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Wells Fargo & Co., Sr. Unsec. Note, 3.676%, 06/15/2016	CORPORATE BOND	3.68	6/15/2016		33,480,000	0.76	\$33,765,559	\$33,756,511	-\$9,048
Wells Fargo & Co., Sr. Unsec. Note, 3.676%, 06/15/2016	CORPORATE BOND	3.68	6/15/2016		10,000,000	0.99	\$10,078,251	\$10,082,590	\$4,339
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.85	7/11/2016		50,000,000	0.86	\$50,000,000	\$50,016,038	\$16,038
Wells Fargo Bank, N.A., Nov 18, 2016	VARIABLE RATE BANK NOTE	0.74	11/18/2016	3/21/2016	100,000,000	0.75	\$100,000,000	\$99,942,600	-\$57,400
Wells Fargo Bank, N.A., Nov 21, 2016	VARIABLE MEDIUM TERM NOTE	0.77	11/21/2016	3/22/2016	50,000,000	0.78	\$50,000,000	\$50,005,800	\$5,800
Westpac Banking Corp. Ltd., Sydney, Apr 15, 2016	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.80	4/15/2016	4/15/2016	25,000,000	0.74	\$25,002,815	\$25,001,850	-\$965
<b>Total Value of Investments</b>					9,221,938,435		\$9,221,071,492	\$9,221,060,872	-\$10,620

**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.

### Notice of Updating Software

On February 12, 2016, Microsoft officially ended support for all versions of its Internet Explorer ("IE") browser below version 11. The Florida PRIME™ website will still function with earlier versions of IE, however Microsoft will no longer be providing security patches or any other technical support for these older versions.

In order to provide enhanced security, the SBA will soon require TLS 1.2 browser encryption for accessing our websites. Current compliant browsers include:

- Chrome - v30 and later supports TLS 1.2.
- Firefox - v27 and later enables 1.2 by default
- Internet Explorer - v11 supports TLS 1.2 from Feb 2013
- Opera - v17 has added support for TLS 1.2.
- Safari - v5 on iOS and v7 on OS X have added support for up to TLS 1.2

If you cannot upgrade or use one of the above browsers for a time, contact us to explain how to configure IE10 and earlier versions to work with TLS1.2.

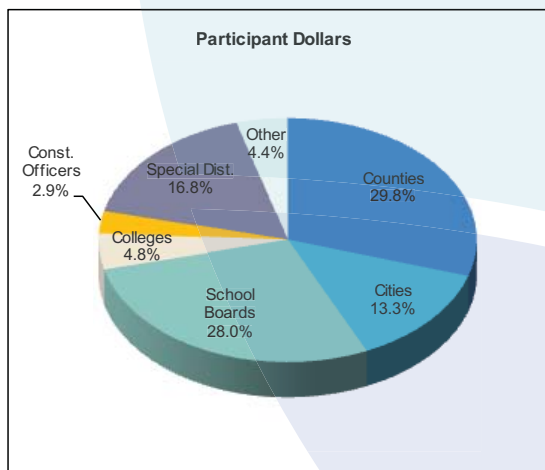
**PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS / (850) 488-7311**

**BETWEEN 7:30 a.m. and 4:30 p.m. ET, Monday through Friday.**

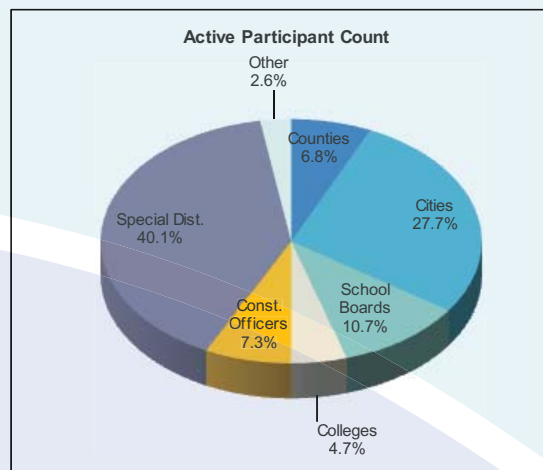
**Learn more about Florida PRIME at: <https://www.sbafla.com/PRIME>**

**PARTICIPANT CONCENTRATION DATA - AS OF FEBRUARY 2016**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.8%</b>	<b>4.7%</b>
Top 10	39.1%	1.3%	Top 10	4.4%	1.3%
\$100 million or more	51.4%	2.4%	\$100 million or more	2.4%	0.1%
\$10 million up to \$100 million	41.8%	14.4%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	6.1%	19.1%	\$1 million up to \$10 million	0.6%	1.6%
Under \$1 million	0.7%	64.1%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>29.8%</b>	<b>6.8%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>7.3%</b>
Top 10	24.0%	1.3%	Top 10	1.1%	1.3%
\$100 million or more	22.1%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	7.3%	1.8%	\$10 million up to \$100 million	2.3%	0.9%
\$1 million up to \$10 million	0.4%	0.8%	\$1 million up to \$10 million	0.6%	1.8%
Under \$1 million	0.0%	3.1%	Under \$1 million	0.1%	4.6%
<b>Municipalities</b>	<b>13.3%</b>	<b>27.7%</b>	<b>Special Districts</b>	<b>16.8%</b>	<b>40.1%</b>
Top 10	7.5%	1.3%	Top 10	11.2%	1.3%
\$100 million or more	1.7%	0.1%	\$100 million or more	6.7%	0.4%
\$10 million up to \$100 million	9.3%	3.7%	\$10 million up to \$100 million	8.5%	3.1%
\$1 million up to \$10 million	2.0%	6.7%	\$1 million up to \$10 million	1.3%	5.4%
Under \$1 million	0.2%	17.3%	Under \$1 million	0.3%	31.2%
<b>School Boards</b>	<b>28.0%</b>	<b>10.7%</b>	<b>Other</b>	<b>4.4%</b>	<b>2.6%</b>
Top 10	21.8%	1.3%	Top 10	3.9%	1.3%
\$100 million or more	17.1%	0.5%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	10.0%	3.1%	\$10 million up to \$100 million	2.7%	0.9%
\$1 million up to \$10 million	0.8%	2.0%	\$1 million up to \$10 million	0.3%	0.9%
Under \$1 million	0.1%	5.1%	Under \$1 million	0.0%	0.7%



**Total Fund Value: \$8,865,632,105**



**Total Active Participant Count: 764**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR FEBRUARY 2016

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 FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ABBOTT LABORATORIESCP4-2	02/26/16	02/18/16	02/18/16	25,000,000	24,997,778	0	24,997,778	0
ABBOTT LABORATORIESCP4-2	02/26/16	02/18/16	02/18/16	50,000,000	49,995,556	0	49,995,556	0
ABBOTT LABORATORIESCP4-2	02/26/16	02/18/16	02/18/16	10,000,000	9,999,111	0	9,999,111	0
ABBOTT LABORATORIESCP4-2	02/26/16	02/18/16	02/18/16	50,000,000	49,995,556	0	49,995,556	0
ANGLESEA FUNDING LLCPABS4	03/01/16	02/29/16	02/29/16	50,000,000	49,999,514	0	49,999,514	0
ANGLESEA FUNDING LLCPABS4	03/01/16	02/29/16	02/29/16	30,800,000	30,799,701	0	30,799,701	0
ANGLESEA FUNDING LLCPABS4	03/01/16	02/29/16	02/29/16	50,000,000	49,999,514	0	49,999,514	0
ANGLESEA FUNDING LLCPABS4	03/01/16	02/29/16	02/29/16	46,900,000	46,899,544	0	46,899,544	0
ANTALIS S,A, CPABS4CPABS4	02/11/16	02/04/16	02/04/16	25,000,000	24,998,056	0	24,998,056	0
ANTALIS S,A, CPABS4CPABS4	02/18/16	02/11/16	02/11/16	38,750,000	38,746,986	0	38,746,986	0
ANTALIS S,A, CPABS4CPABS4	02/25/16	02/18/16	02/18/16	20,000,000	19,998,444	0	19,998,444	0
BASF SECP4-2	06/22/16	02/03/16	02/03/16	25,750,000	25,681,906	0	25,681,906	0
BP CAPITAL MARKETS CP4-2	02/17/16	02/16/16	02/16/16	50,000,000	49,999,500	0	49,999,500	0
BP CAPITAL MARKETS CP4-2	02/17/16	02/16/16	02/16/16	50,000,000	49,999,500	0	49,999,500	0
BP CAPITAL MARKETS CP4-2	02/17/16	02/16/16	02/16/16	50,000,000	49,999,500	0	49,999,500	0
BP CAPITAL MARKETS CP4-2	02/17/16	02/16/16	02/16/16	50,000,000	49,999,500	0	49,999,500	0
BP CAPITAL MARKETS CP4-2	02/17/16	02/16/16	02/16/16	48,000,000	47,999,520	0	47,999,520	0
BANK OF NOVA SCOTIA/HOUSTON	08/05/16	02/03/16	02/03/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	08/05/16	02/03/16	02/03/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	08/05/16	02/03/16	02/03/16	5,000,000	5,000,000	0	5,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/08/16	02/01/16	02/01/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/08/16	02/01/16	02/01/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/09/16	02/02/16	02/02/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/09/16	02/02/16	02/02/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/16/16	02/08/16	02/08/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/16/16	02/08/16	02/08/16	45,000,000	45,000,000	0	45,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/23/16	02/16/16	02/16/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/23/16	02/16/16	02/16/16	50,000,000	50,000,000	0	50,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/23/16	02/16/16	02/16/16	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SACP4-2	02/09/16	02/02/16	02/02/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/09/16	02/02/16	02/02/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/09/16	02/02/16	02/02/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/10/16	02/03/16	02/03/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/10/16	02/03/16	02/03/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/10/16	02/03/16	02/03/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/16/16	02/09/16	02/09/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/16/16	02/09/16	02/09/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/16/16	02/09/16	02/09/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/17/16	02/10/16	02/10/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/17/16	02/10/16	02/10/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/17/16	02/10/16	02/10/16	25,000,000	24,998,153	0	24,998,153	0
BNP PARIBAS SACP4-2	02/17/16	02/10/16	02/10/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/24/16	02/17/16	02/17/16	30,000,000	29,997,783	0	29,997,783	0
BNP PARIBAS SACP4-2	02/24/16	02/17/16	02/17/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	02/24/16	02/17/16	02/17/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	03/02/16	02/24/16	02/24/16	50,000,000	49,996,306	0	49,996,306	0

## TRADING ACTIVITY FOR FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BNP PARIBAS SACP4-2	03/02/16	02/24/16	02/24/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	03/02/16	02/24/16	02/24/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP4-2	03/02/16	02/24/16	02/24/16	50,000,000	49,996,306	0	49,996,306	0
BNP PARIBAS SACP	02/29/16	02/26/16	02/26/16	50,000,000	49,998,458	0	49,998,458	0
BNP PARIBAS SACP	02/29/16	02/26/16	02/26/16	50,000,000	49,998,458	0	49,998,458	0
CANADIAN IMPERIAL BCDYAN	08/24/16	02/24/16	02/24/16	15,000,000	15,000,000	0	15,000,000	0
RABOBANK NEDERLAND CP	02/22/16	02/19/16	02/19/16	50,000,000	49,998,500	0	49,998,500	0
RABOBANK NEDERLAND CP	02/22/16	02/19/16	02/19/16	50,000,000	49,998,500	0	49,998,500	0
RABOBANK NEDERLAND CP	02/22/16	02/19/16	02/19/16	50,000,000	49,998,500	0	49,998,500	0
COOPERATIEVE RABOBANK UA/NY	02/24/16	02/23/16	02/23/16	15,569,000	15,568,844	0	15,568,844	0
RABOBANK NEDERLAND CP	02/26/16	02/25/16	02/25/16	24,870,000	24,869,751	0	24,869,751	0
RABOBANK NEDERLAND CP	02/26/16	02/25/16	02/25/16	50,000,000	49,999,500	0	49,999,500	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/26/16	02/26/16	50,000,000	49,998,500	0	49,998,500	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/26/16	02/26/16	50,000,000	49,998,500	0	49,998,500	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/26/16	02/26/16	50,000,000	49,998,500	0	49,998,500	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/26/16	02/26/16	20,000,000	19,999,400	0	19,999,400	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/26/16	02/26/16	50,000,000	49,998,500	0	49,998,500	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/26/16	02/26/16	50,000,000	49,998,500	0	49,998,500	0
CREDIT INDUSTRIEL ECDYAN	02/17/16	02/10/16	02/10/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/17/16	02/10/16	02/10/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/17/16	02/10/16	02/10/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/17/16	02/10/16	02/10/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/24/16	02/17/16	02/17/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/24/16	02/17/16	02/17/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/24/16	02/17/16	02/17/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/24/16	02/17/16	02/17/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	03/02/16	02/24/16	02/24/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	03/02/16	02/24/16	02/24/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	03/02/16	02/24/16	02/24/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	03/02/16	02/24/16	02/24/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICDYAN	05/03/16	02/03/16	02/03/16	48,000,000	48,000,000	0	48,000,000	0
CREDIT SUISSE, ZURICDYAN	05/03/16	02/03/16	02/03/16	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICDYAN	06/03/16	02/25/16	02/25/16	25,000,000	25,000,000	0	25,000,000	0
CREDIT SUISSE, ZURICP	05/05/16	02/05/16	02/05/16	50,000,000	49,921,250	0	49,921,250	0
CREDIT SUISSE, ZURICP	05/05/16	02/05/16	02/05/16	50,000,000	49,921,250	0	49,921,250	0
EXXON MOBIL CORP,CP	03/03/16	02/23/16	02/24/16	50,000,000	49,995,667	0	49,995,667	0
EXXON MOBIL CORP,CP	03/03/16	02/23/16	02/24/16	50,000,000	49,995,667	0	49,995,667	0
EXXON MOBIL CORP,CP	03/03/16	02/23/16	02/24/16	20,000,000	19,998,267	0	19,998,267	0
EXXON MOBIL CORP,CP	03/03/16	02/24/16	02/24/16	50,000,000	49,995,667	0	49,995,667	0
EXXON MOBIL CORP,CP	03/03/16	02/24/16	02/24/16	50,000,000	49,995,667	0	49,995,667	0
GOTHAM FUNDING CORPCPABS4	02/29/16	02/26/16	02/26/16	43,000,000	42,998,746	0	42,998,746	0
GOTHAM FUNDING CORPCPABS4	02/29/16	02/26/16	02/26/16	50,000,000	49,998,542	0	49,998,542	0
GOTHAM FUNDING CORPCPABS4	03/10/16	02/04/16	02/04/16	50,000,000	49,978,125	0	49,978,125	0
GOTHAM FUNDING CORPCPABS4	03/10/16	02/04/16	02/04/16	15,000,000	14,993,438	0	14,993,438	0
GOTHAM FUNDING CORPCPABS4	03/10/16	02/04/16	02/04/16	50,000,000	49,978,125	0	49,978,125	0
GOTHAM FUNDING CORPCPABS4	03/22/16	02/10/16	02/10/16	35,000,000	34,982,063	0	34,982,063	0
GOTHAM FUNDING CORPCPABS4	03/22/16	02/23/16	02/23/16	50,000,000	49,982,500	0	49,982,500	0

## TRADING ACTIVITY FOR FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GOTHAM FUNDING CORPCPABS4	03/22/16	02/23/16	02/23/16	25,000,000	24,991,250	0	24,991,250	0
ING (U.S.) FUNDING CP	06/02/16	02/23/16	02/23/16	50,000,000	49,911,111	0	49,911,111	0
JP MORGAN SECURITIES LLC	08/09/16	02/09/16	02/09/16	50,000,000	50,000,000	0	50,000,000	0
JP MORGAN SECURITIES LLC	08/09/16	02/09/16	02/09/16	50,000,000	50,000,000	0	50,000,000	0
JP MORGAN SECURITIES LLC	08/09/16	02/09/16	02/09/16	50,000,000	50,000,000	0	50,000,000	0
KAISER FOUNDATION HCP	08/11/16	02/29/16	02/29/16	30,000,000	29,897,500	0	29,897,500	0
LMA-AMERICAS LLCPCABS4-2	02/10/16	02/09/16	02/09/16	46,000,000	45,999,527	0	45,999,527	0
LMA-AMERICAS LLCPCABS4-2	02/24/16	02/18/16	02/18/16	10,540,000	10,539,315	0	10,539,315	0
LMA-AMERICAS LLCPCABS4-2	03/09/16	02/02/16	02/02/16	24,000,000	23,989,440	0	23,989,440	0
LMA-AMERICAS LLCPCABS4-2	03/09/16	02/10/16	02/10/16	45,000,000	44,984,600	0	44,984,600	0
LMA-AMERICAS LLCPCABS4-2	04/05/16	02/05/16	02/05/16	50,000,000	49,955,833	0	49,955,833	0
LMA-AMERICAS LLCPCABS4-2	04/26/16	02/26/16	02/26/16	25,000,000	24,978,750	0	24,978,750	0
MANHATTAN ASSET FUNCPABS4	04/22/16	02/26/16	02/26/16	39,602,000	39,569,966	0	39,569,966	0
MANHATTAN ASSET FUNCPABS4	04/26/16	02/26/16	02/26/16	50,000,000	49,955,833	0	49,955,833	0
MANHATTAN ASSET FUNCPABS4	04/26/16	02/26/16	02/26/16	50,000,000	49,955,833	0	49,955,833	0
MIZUHO BANK LTD,CDYAN	02/26/16	02/05/16	02/05/16	50,000,000	49,999,698	44,417	50,044,114	0
MIZUHO BANK LTD,CDYAN	02/26/16	02/05/16	02/05/16	50,000,000	49,999,698	44,417	50,044,114	0
MIZUHO BANK LTD,CDYAN	02/26/16	02/05/16	02/05/16	50,000,000	49,999,698	44,417	50,044,114	0
MIZUHO BANK LTD,CDYAN	02/26/16	02/05/16	02/05/16	50,000,000	49,999,698	44,417	50,044,114	0
MIZUHO BANK LTD,CDYAN	03/03/16	02/18/16	02/18/16	32,600,000	32,601,135	36,258	32,637,393	0
NRW,BANKCP	02/23/16	02/12/16	02/12/16	50,000,000	49,993,965	0	49,993,965	0
NRW,BANKCP	02/23/16	02/12/16	02/12/16	50,000,000	49,993,965	0	49,993,965	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NRW,BANKCP	03/30/16	02/29/16	03/01/16	50,000,000	49,982,076	0	49,982,076	0
NATIONWIDE BUILDINGCP4-2	03/30/16	02/09/16	02/09/16	20,000,000	19,985,278	0	19,985,278	0
NATIONWIDE BUILDINGCP4-2	04/01/16	02/03/16	02/03/16	25,000,000	24,978,653	0	24,978,653	0
ORTHOPAEDIC HOSPITAL OF WISCONSIN LLC	03/01/39	02/29/16	02/29/16	4,460,000	4,460,000	1,353	4,461,353	0
ROYAL BANK OF CANADA/NEW YORK NY	02/02/17	02/02/16	02/02/16	45,000,000	45,000,000	0	45,000,000	0
STANDARD CHARTERED CP4-2	06/01/16	02/22/16	02/22/16	50,000,000	49,912,500	0	49,912,500	0
STANDARD CHARTERED CP4-2	06/01/16	02/22/16	02/22/16	50,000,000	49,912,500	0	49,912,500	0
STARBIRD FUNDING COCPABS4	03/17/16	02/08/16	02/08/16	47,000,000	46,977,675	0	46,977,675	0
SVENSKA HANDELSBANKCDYAN	03/11/16	02/09/16	02/09/16	50,000,000	50,000,215	0	50,000,215	0
SVENSKA HANDELSBANKCDYAN	03/11/16	02/09/16	02/09/16	50,000,000	50,000,215	0	50,000,215	0
SVENSKA HANDELSBANKCDYAN	03/11/16	02/09/16	02/09/16	50,000,000	50,000,215	0	50,000,215	0
SVENSKA HANDELSBANKCDYAN	03/11/16	02/09/16	02/09/16	50,000,000	50,000,215	0	50,000,215	0
UBS FINANCE (DELAWACP	02/16/16	02/08/16	02/08/16	50,000,000	49,995,889	0	49,995,889	0
UBS FINANCE (DELAWACP	02/16/16	02/08/16	02/08/16	50,000,000	49,995,889	0	49,995,889	0
UBS FINANCE (DELAWACP	02/18/16	02/11/16	02/11/16	50,000,000	49,996,403	0	49,996,403	0
UBS FINANCE (DELAWACP	02/18/16	02/11/16	02/11/16	50,000,000	49,996,403	0	49,996,403	0
UBS FINANCE (DELAWACP	02/18/16	02/11/16	02/11/16	50,000,000	49,996,403	0	49,996,403	0
UBS FINANCE (DELAWACP	02/23/16	02/16/16	02/16/16	50,000,000	49,996,403	0	49,996,403	0
UBS FINANCE (DELAWACP	02/23/16	02/16/16	02/16/16	50,000,000	49,996,403	0	49,996,403	0



## TRADING ACTIVITY FOR FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UBS FINANCE (DELAWACP)	02/25/16	02/18/16	02/18/16	50,000,000	49,996,306	0	49,996,306	0
UBS FINANCE (DELAWACP)	02/25/16	02/18/16	02/18/16	50,000,000	49,996,306	0	49,996,306	0
UBS FINANCE (DELAWACP)	02/25/16	02/18/16	02/18/16	50,000,000	49,996,306	0	49,996,306	0
UBS FINANCE (DELAWACP)	02/25/16	02/18/16	02/18/16	15,900,000	15,898,825	0	15,898,825	0
WELLS FARGO & CO	06/15/16	02/26/16	03/02/16	10,045,000	10,129,781	171,293	10,301,074	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/01/16	02/01/16	732,097	732,097	0	732,097	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/04/16	02/04/16	4,832,210	4,832,210	0	4,832,210	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/08/16	02/08/16	389,520	389,520	0	389,520	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/10/16	02/10/16	4,133,652	4,133,652	0	4,133,652	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/16/16	02/16/16	4,787,751	4,787,751	0	4,787,751	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/18/16	02/18/16	3,414,073	3,414,073	0	3,414,073	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/22/16	02/22/16	1,226,751	1,226,751	0	1,226,751	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/24/16	02/24/16	2,646,565	2,646,565	0	2,646,565	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/29/16	02/29/16	1,914,741	1,914,741	0	1,914,741	0
BANK OF AMERICA TRIPARTY	02/02/16	02/01/16	02/01/16	155,000,000	155,000,000	0	155,000,000	0
BANK OF AMERICA TRIPARTY	02/03/16	02/02/16	02/02/16	230,000,000	230,000,000	0	230,000,000	0
BANK OF AMERICA TRIPARTY	02/04/16	02/03/16	02/03/16	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	02/05/16	02/04/16	02/04/16	240,000,000	240,000,000	0	240,000,000	0
BANK OF AMERICA TRIPARTY	02/08/16	02/05/16	02/05/16	195,000,000	195,000,000	0	195,000,000	0
BANK OF AMERICA TRIPARTY	02/09/16	02/08/16	02/08/16	290,000,000	290,000,000	0	290,000,000	0
BANK OF AMERICA TRIPARTY	02/10/16	02/09/16	02/09/16	330,000,000	330,000,000	0	330,000,000	0
BANK OF AMERICA TRIPARTY	02/11/16	02/10/16	02/10/16	235,000,000	235,000,000	0	235,000,000	0
BANK OF AMERICA TRIPARTY	02/12/16	02/11/16	02/11/16	255,000,000	255,000,000	0	255,000,000	0
BANK OF AMERICA TRIPARTY	02/16/16	02/12/16	02/12/16	307,000,000	307,000,000	0	307,000,000	0
BANK OF AMERICA TRIPARTY	02/17/16	02/16/16	02/16/16	145,000,000	145,000,000	0	145,000,000	0
BANK OF AMERICA TRIPARTY	02/18/16	02/17/16	02/17/16	475,000,000	475,000,000	0	475,000,000	0
BANK OF AMERICA TRIPARTY	02/19/16	02/18/16	02/18/16	330,000,000	330,000,000	0	330,000,000	0
BANK OF AMERICA TRIPARTY	02/22/16	02/19/16	02/19/16	205,000,000	205,000,000	0	205,000,000	0
BANK OF AMERICA TRIPARTY	02/23/16	02/22/16	02/22/16	320,000,000	320,000,000	0	320,000,000	0
BANK OF AMERICA TRIPARTY	02/24/16	02/23/16	02/23/16	495,000,000	495,000,000	0	495,000,000	0
BANK OF AMERICA TRIPARTY	02/25/16	02/24/16	02/24/16	255,000,000	255,000,000	0	255,000,000	0
BANK OF AMERICA TRIPARTY	02/26/16	02/25/16	02/25/16	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	02/29/16	02/26/16	02/26/16	350,000,000	350,000,000	0	350,000,000	0
BANK OF AMERICA TRIPARTY	03/01/16	02/29/16	02/29/16	575,000,000	575,000,000	0	575,000,000	0
<b>Total Buys</b>				12,307,863,359	12,306,683,493	386,571	12,307,070,064	0
<b>Deposits</b>								
SVENSKA HANDELSBANKTDCAY 0.36 20160202	02/02/16	02/01/16	02/01/16	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160203	02/03/16	02/02/16	02/02/16	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160204	02/04/16	02/03/16	02/03/16	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160205	02/05/16	02/04/16	02/04/16	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160208	02/08/16	02/05/16	02/05/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160209	02/09/16	02/08/16	02/08/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160211	02/11/16	02/10/16	02/10/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160212	02/12/16	02/11/16	02/11/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160216	02/16/16	02/12/16	02/12/16	240,000,000	240,000,000	0	240,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160217	02/17/16	02/16/16	02/16/16	200,000,000	200,000,000	0	200,000,000	0

## TRADING ACTIVITY FOR FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTDCAY 0.36 20160218	02/18/16	02/17/16	02/17/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160219	02/19/16	02/18/16	02/18/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160222	02/22/16	02/19/16	02/19/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160223	02/23/16	02/22/16	02/22/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160224	02/24/16	02/23/16	02/23/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160225	02/25/16	02/24/16	02/24/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160226	02/26/16	02/25/16	02/25/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160229	02/29/16	02/26/16	02/26/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.27 20160301	03/01/16	02/29/16	02/29/16	200,000,000	200,000,000	0	200,000,000	0
<b>Total Deposits</b>				<b>4,140,000,000</b>	<b>4,140,000,000</b>	<b>0</b>	<b>4,140,000,000</b>	<b>0</b>
<b>Maturities</b>								
ABBOTT LABORATORIESCP4-2	02/26/16	02/26/16	02/26/16	135,000,000	135,000,000	0	135,000,000	0
ANGLESEA FUNDING LLC PABS4	02/01/16	02/01/16	02/01/16	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/02/16	02/02/16	02/02/16	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/04/16	02/04/16	02/04/16	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/11/16	02/11/16	02/11/16	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/18/16	02/18/16	02/18/16	38,750,000	38,750,000	0	38,750,000	0
ANTALIS S.A, CPABS4CPABS4	02/25/16	02/25/16	02/25/16	20,000,000	20,000,000	0	20,000,000	0
ATLANTIC ASSET SECUCPABS4	02/18/16	02/18/16	02/18/16	27,631,000	27,631,000	0	27,631,000	0
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	02/12/16	02/12/16	02/12/16	4,400,000	4,400,000	0	4,400,000	0
BP CAPITAL MARKETS CP4-2	02/12/16	02/12/16	02/12/16	100,000,000	100,000,000	0	100,000,000	0
BP CAPITAL MARKETS CP4-2	02/17/16	02/17/16	02/17/16	248,000,000	248,000,000	0	248,000,000	0
BANK OF NOVA SCOTIACDYAN	02/10/16	02/10/16	02/10/16	75,000,000	75,000,000	0	75,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/01/16	02/01/16	02/01/16	100,000,000	100,000,000	0	100,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/02/16	02/02/16	02/02/16	100,000,000	100,000,000	0	100,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/08/16	02/08/16	02/08/16	100,000,000	100,000,000	0	100,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/09/16	02/09/16	02/09/16	100,000,000	100,000,000	0	100,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/16/16	02/16/16	02/16/16	95,000,000	95,000,000	0	95,000,000	0
BANK OF TOKYO-MITSUCDYAN	02/23/16	02/23/16	02/23/16	150,000,000	150,000,000	0	150,000,000	0
BNP PARIBAS SACP4-2	02/02/16	02/02/16	02/02/16	150,000,000	150,000,000	0	150,000,000	0
BNP PARIBAS SACP4-2	02/03/16	02/03/16	02/03/16	180,000,000	180,000,000	0	180,000,000	0
BNP PARIBAS SACP4-2	02/09/16	02/09/16	02/09/16	150,000,000	150,000,000	0	150,000,000	0
BNP PARIBAS SACP4-2	02/10/16	02/10/16	02/10/16	150,000,000	150,000,000	0	150,000,000	0
BNP PARIBAS SACP4-2	02/16/16	02/16/16	02/16/16	150,000,000	150,000,000	0	150,000,000	0
BNP PARIBAS SACP4-2	02/17/16	02/17/16	02/17/16	175,000,000	175,000,000	0	175,000,000	0
BNP PARIBAS SACP4-2	02/24/16	02/24/16	02/24/16	130,000,000	130,000,000	0	130,000,000	0
BNP PARIBAS SACP	02/29/16	02/29/16	02/29/16	100,000,000	100,000,000	0	100,000,000	0
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEEN-BANK BA/NY	02/22/16	02/22/16	02/22/16	5,000,000	5,000,000	0	5,000,000	0
RABOBANK NEDERLAND CP	02/22/16	02/22/16	02/22/16	150,000,000	150,000,000	0	150,000,000	0
COOPERATIEVE RABOBANK UA/NY	02/24/16	02/24/16	02/24/16	15,569,000	15,569,000	0	15,569,000	0
RABOBANK NEDERLAND CP	02/26/16	02/26/16	02/26/16	74,870,000	74,870,000	0	74,870,000	0
COOPERATIEVE RABOBANK UA/NY	02/29/16	02/29/16	02/29/16	270,000,000	270,000,000	0	270,000,000	0
CREDIT AGRICOLE CORCDYAN	02/04/16	02/04/16	02/04/16	20,000,000	20,000,000	0	20,000,000	0
CREDIT AGRICOLE CORCDYAN	02/17/16	02/17/16	02/17/16	25,000,000	25,000,000	0	25,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/17/16	02/17/16	02/17/16	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECDYAN	02/24/16	02/24/16	02/24/16	200,000,000	200,000,000	0	200,000,000	0

## TRADING ACTIVITY FOR FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECDYAN	02/08/16	02/08/16	02/08/16	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/10/16	02/10/16	02/10/16	10,000,000	10,000,000	0	10,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/25/16	02/25/16	02/25/16	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	02/04/16	02/04/16	02/04/16	115,000,000	115,000,000	0	115,000,000	0
GOTHAM FUNDING CORPCPABS4	02/29/16	02/29/16	02/29/16	93,000,000	93,000,000	0	93,000,000	0
WORLD BANK DISCOUNT NOTES	02/10/16	02/10/16	02/10/16	50,000,000	50,000,000	0	50,000,000	0
JP MORGAN SECURITIES LLC	02/09/16	02/09/16	02/09/16	100,000,000	100,000,000	0	100,000,000	0
JP MORGAN SECURITIES LLC	02/16/16	02/16/16	02/16/16	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLCPCPABS4-2	02/04/16	02/04/16	02/04/16	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLCPCPABS4-2	02/05/16	02/05/16	02/05/16	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLCPCPABS4-2	02/10/16	02/10/16	02/10/16	46,000,000	46,000,000	0	46,000,000	0
LMA-AMERICAS LLCPCPABS4-2	02/24/16	02/24/16	02/24/16	10,540,000	10,540,000	0	10,540,000	0
MALAYAN BANKING BERCPLOC	02/04/16	02/04/16	02/04/16	25,000,000	25,000,000	0	25,000,000	0
MALAYAN BANKING BERCPLOC	02/08/16	02/08/16	02/08/16	10,000,000	10,000,000	0	10,000,000	0
MANHATTAN ASSET FUNCPABS4	02/09/16	02/09/16	02/09/16	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	02/10/16	02/10/16	02/10/16	99,000,000	99,000,000	0	99,000,000	0
MANHATTAN ASSET FUNCPABS4	02/11/16	02/11/16	02/11/16	125,000,000	125,000,000	0	125,000,000	0
MANHATTAN ASSET FUNCPABS4	02/25/16	02/25/16	02/25/16	8,000,000	8,000,000	0	8,000,000	0
MANHATTAN ASSET FUNCPABS4	02/26/16	02/26/16	02/26/16	15,137,000	15,137,000	0	15,137,000	0
MIZUHO BANK LTD,CDYAN	02/26/16	02/26/16	02/26/16	200,000,000	200,000,000	0	200,000,000	0
NRW BANK	02/05/16	02/05/16	02/05/16	200,000,000	200,000,000	0	200,000,000	0
NRW,BANKCP	02/10/16	02/10/16	02/10/16	50,000,000	50,000,000	0	50,000,000	0
NRW,BANKCP	02/11/16	02/11/16	02/11/16	138,000,000	138,000,000	0	138,000,000	0
NRW,BANKCP	02/18/16	02/18/16	02/18/16	50,000,000	50,000,000	0	50,000,000	0
NRW,BANKCP	02/23/16	02/23/16	02/23/16	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSCCP4-2	02/08/16	02/08/16	02/08/16	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED CP4-2	02/05/16	02/05/16	02/05/16	78,000,000	78,000,000	0	78,000,000	0
STANDARD CHARTERED CP4-2	02/22/16	02/22/16	02/22/16	50,000,000	50,000,000	0	50,000,000	0
STANDARD CHARTERED CDYAN	02/26/16	02/26/16	02/26/16	23,000,000	23,000,000	0	23,000,000	0
SUMITOMO MITSUI BANCDYAN	02/05/16	02/05/16	02/05/16	75,000,000	75,000,000	0	75,000,000	0
TORONTO-DOMINION BANK/NY	02/12/16	02/12/16	02/12/16	10,000,000	10,000,000	0	10,000,000	0
TORONTO-DOMINION BANK/NY	02/24/16	02/24/16	02/24/16	50,000,000	50,000,000	0	50,000,000	0
UBS FINANCE (DELAWACP	02/16/16	02/16/16	02/16/16	100,000,000	100,000,000	0	100,000,000	0
UBS FINANCE (DELAWACP	02/18/16	02/18/16	02/18/16	150,000,000	150,000,000	0	150,000,000	0
UBS FINANCE (DELAWACP	02/23/16	02/23/16	02/23/16	100,000,000	100,000,000	0	100,000,000	0
UBS FINANCE (DELAWACP	02/25/16	02/25/16	02/25/16	165,900,000	165,900,000	0	165,900,000	0
BANK OF AMERICA TRIPARTY	02/01/16	02/01/16	02/01/16	485,000,000	485,000,000	0	485,000,000	0
BANK OF AMERICA TRIPARTY	02/02/16	02/02/16	02/02/16	155,000,000	155,000,000	0	155,000,000	0
BANK OF AMERICA TRIPARTY	02/03/16	02/03/16	02/03/16	230,000,000	230,000,000	0	230,000,000	0
BANK OF AMERICA TRIPARTY	02/04/16	02/04/16	02/04/16	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	02/05/16	02/05/16	02/05/16	240,000,000	240,000,000	0	240,000,000	0
BANK OF AMERICA TRIPARTY	02/08/16	02/08/16	02/08/16	195,000,000	195,000,000	0	195,000,000	0
BANK OF AMERICA TRIPARTY	02/09/16	02/09/16	02/09/16	290,000,000	290,000,000	0	290,000,000	0
BANK OF AMERICA TRIPARTY	02/10/16	02/10/16	02/10/16	330,000,000	330,000,000	0	330,000,000	0
BANK OF AMERICA TRIPARTY	02/11/16	02/11/16	02/11/16	235,000,000	235,000,000	0	235,000,000	0
BANK OF AMERICA TRIPARTY	02/12/16	02/12/16	02/12/16	255,000,000	255,000,000	0	255,000,000	0
BANK OF AMERICA TRIPARTY	02/16/16	02/16/16	02/16/16	307,000,000	307,000,000	0	307,000,000	0



## TRADING ACTIVITY FOR FEBRUARY 2016

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	02/17/16	02/17/16	02/17/16	145,000,000	145,000,000	0	145,000,000	0
BANK OF AMERICA TRIPARTY	02/18/16	02/18/16	02/18/16	475,000,000	475,000,000	0	475,000,000	0
BANK OF AMERICA TRIPARTY	02/19/16	02/19/16	02/19/16	330,000,000	330,000,000	0	330,000,000	0
BANK OF AMERICA TRIPARTY	02/22/16	02/22/16	02/22/16	205,000,000	205,000,000	0	205,000,000	0
BANK OF AMERICA TRIPARTY	02/23/16	02/23/16	02/23/16	320,000,000	320,000,000	0	320,000,000	0
BANK OF AMERICA TRIPARTY	02/24/16	02/24/16	02/24/16	495,000,000	495,000,000	0	495,000,000	0
BANK OF AMERICA TRIPARTY	02/25/16	02/25/16	02/25/16	255,000,000	255,000,000	0	255,000,000	0
BANK OF AMERICA TRIPARTY	02/26/16	02/26/16	02/26/16	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	02/29/16	02/29/16	02/29/16	350,000,000	350,000,000	0	350,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160202	02/02/16	02/02/16	02/02/16	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160203	02/03/16	02/03/16	02/03/16	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160204	02/04/16	02/04/16	02/04/16	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160205	02/05/16	02/05/16	02/05/16	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160208	02/08/16	02/08/16	02/08/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160209	02/09/16	02/09/16	02/09/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160211	02/11/16	02/11/16	02/11/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160212	02/12/16	02/12/16	02/12/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160216	02/16/16	02/16/16	02/16/16	240,000,000	240,000,000	0	240,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160217	02/17/16	02/17/16	02/17/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160218	02/18/16	02/18/16	02/18/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160219	02/19/16	02/19/16	02/19/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160222	02/22/16	02/22/16	02/22/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160223	02/23/16	02/23/16	02/23/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160224	02/24/16	02/24/16	02/24/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160225	02/25/16	02/25/16	02/25/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160226	02/26/16	02/26/16	02/26/16	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 0.36 20160229	02/29/16	02/29/16	02/29/16	200,000,000	200,000,000	0	200,000,000	0
<b>Total Maturities</b>				<b>16,037,797,000</b>	<b>16,037,797,000</b>	<b>0</b>	<b>16,037,797,000</b>	<b>0</b>
<b>Sells</b>								
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/02/16	02/02/16	69,863	69,863	0	69,863	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/03/16	02/03/16	3,570,227	3,570,227	0	3,570,227	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/05/16	02/05/16	2,165,769	2,165,769	0	2,165,769	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/09/16	02/09/16	901,448	901,448	0	901,448	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/09/16	02/09/16	698,472	698,472	0	698,472	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/09/16	02/09/16	732,097	732,097	0	732,097	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/09/16	02/09/16	224,748	224,748	0	224,748	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/11/16	02/11/16	2,975,195	2,975,195	0	2,975,195	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/12/16	02/12/16	25,413	25,413	0	25,413	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/17/16	02/17/16	1,606,854	1,606,854	0	1,606,854	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/17/16	02/17/16	389,520	389,520	0	389,520	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/17/16	02/17/16	2,786,208	2,786,208	0	2,786,208	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/19/16	02/19/16	2,424,435	2,424,435	0	2,424,435	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/23/16	02/23/16	1,247,369	1,247,369	0	1,247,369	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/25/16	02/25/16	1,346,226	1,346,226	0	1,346,226	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/26/16	02/26/16	100,075	100,075	0	100,075	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	02/26/16	02/26/16	936,422	936,422	0	936,422	0
<b>Total Sells</b>				<b>22,200,341</b>	<b>22,200,341</b>	<b>0</b>	<b>22,200,341</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**