

MEETING OF THE STATE BOARD OF ADMINISTRATION

**GOVERNOR SCOTT AS CHAIRMAN
CHIEF FINANCIAL OFFICER ATWATER AS TREASURER
ATTORNEY GENERAL BONDI AS SECRETARY**

AUGUST 16, 2011

To View Agenda Items, Click on the Following Link:

www.sbafla.com

AGENDA

- ITEM 1.** Request approval of a fiscal sufficiency of an amount not exceeding \$235,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2011 Series (To Be Determined).

(See Attachment 1)

ACTION REQUIRED

- ITEM 2.** Request approval of a fiscal determination of an amount not exceeding \$24,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes/Bonds, (Series to be Designated) (Kings Terrace).

(See Attachment 2)

ACTION REQUIRED

- ITEM 3.** Request approval of a draft letter to the Joint Legislative Auditing Committee affirming that the SBA Trustees have "reviewed and approved the monthly [Florida PRIME and Fund B Management Summary] reports and actions taken, if any, to address any [material] impacts," and "have conducted a review of the [Fund B] trust fund and that the trust fund is in compliance with the requirements of this section." (sections 218.409(6)(a)1 and 218.421(2)(a), F.S.) During the second quarter of 2011, there were no material impacts. Copies of the April, May, and June 2011 reports are attached.

(See Attachments 3-A, 3-B, 3-C and 3-D)

ACTION REQUIRED

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$235,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF
EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS,
2011 SERIES (TO BE DETERMINED)**

WHEREAS, the State Board of Education of Florida proposes to issue an amount not exceeding \$235,000,000 Public Education Capital Outlay Refunding Bonds, 2011 Series (to be determined) (the "Bonds") for the purpose of refunding a portion of the outstanding Public Education Capital Outlay Bonds, 2001 Series A, 2001 Series B and 2001 Series E, and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992 and the Fiftieth Supplemental Authorizing Resolution and a sale resolution adopted by the State Board of Education on January 18, 2011; and,

WHEREAS, the proposed Bonds shall be secured by a lien upon the Gross Receipts Taxes which are required to be deposited in the Public Education Capital Outlay and Debt Service Trust Fund administered by the State Board of Education of Florida (the "Gross Receipts Taxes"), and the Bonds are additionally secured by a pledge of the full faith and credit of the State of Florida; and,

WHEREAS, the State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2011 Series C; and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$540,000,000 Public Education Capital Outlay Refunding Bonds, 2009 Series (to be determined) (the "2009 Series Refunding Bonds") at its September 15, 2009, meeting, of which \$239,225,000 remains unissued; and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$625,000,000 Public Education Capital Outlay Refunding Bonds, 2010 Series (to be determined) (the "2010 Series Refunding Bonds") at its September 14, 2010, meeting, of which \$451,955,000 remains unissued, and it is provided that the 1989 Series A Bonds may additionally be refunded from this amount, as authorized by the 49th Supplemental Authorizing Resolution; and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$85,000,000 Public Education Capital Outlay Bonds, 2011 Series (to be determined) at its May 17, 2011, meeting, of which \$14,700,000 remains unissued; and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$330,000,000 Public Education Capital Outlay Bonds, 2011 Series (to be determined) (the "Second 2011 Series Refunding Bonds") at its June 16, 2011, meeting, of which \$109,115,000 remains unissued; and,

WHEREAS, the proposed Bonds shall be junior, inferior, and subordinate to the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 1989-A, as to lien on and source and security for payment from the Gross Receipts Taxes; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1996 Series B through 2011 Series C, the remaining portion of the 2009 Series Refunding Bonds, the remaining portion of the 2010 Series Refunding Bonds and the remaining portion of the Second 2011 Series Refunding Bonds when and if issued; and,

WHEREAS, the Division of Bond Finance has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, that the proposal of the State Board of Education of Florida to issue an amount not exceeding \$235,000,000 Public Education Capital Outlay Refunding Bonds, 2011 Series (to be determined), is hereby approved as to fiscal sufficiency, and it is further provided that the 1989 Series A Bonds may additionally be included in the fiscal sufficiency resolution adopted by the State Board of Administration on September 14, 2010. In addition, the approval of fiscal sufficiency with respect to the unissued portion of the \$85,000,000 Public Education Capital Outlay Refunding Bonds, 2011 Series (to be determined) approved on May 17, 2011 is hereby rescinded.

ADOPTED August 16, 2011

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: August 4, 2011

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$235,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2011 SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$235,000,000 Public Education Capital Outlay Refunding Bonds, 2011 Series (to be determined) (the "Bonds") for the purpose of refunding a portion of the outstanding Public Education Capital Outlay Bonds, 2001 Series A, 2001 Series B and 2001 Series E, and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992 and the Fiftieth Supplemental Authorizing Resolution and a sale resolution adopted by the State Board of Education on January 18, 2011.

The State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2011 Series C. The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$540,000,000 Public Education Capital Outlay Refunding Bonds, 2009 Series (to be determined) (the "2009 Series Refunding Bonds") at its September 15, 2009, meeting, of which \$239,225,000 remains unissued. The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$625,000,000 Public Education Capital Outlay Refunding Bonds, 2010 Series (to be determined) (the "2010 Series Refunding Bonds") at its September 14, 2010, meeting, of which \$451,955,000 remains unissued. The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$85,000,000 Public Education Capital Outlay Refunding Bonds, 2011 Series (to be determined) (the "First 2011 Series Refunding Bonds") at its May 17, 2011, meeting, of which \$14,700,000 remains unissued. The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$330,000,000 Public Education Capital Outlay Bonds, 2011 Series (to be determined) (the "Second 2011 Series Refunding Bonds") at its June 16, 2011, meeting, of which \$109,115,000 remains unissued. The Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the First 2011 Series Refunding Bonds. The proposed Bonds shall be junior, inferior, and subordinate to the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds Series 1985 through 1989-A, as to lien on and source and security for payment from the Gross Receipts Taxes. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1996 Series B through 2011 Series C, the remaining portion of the 2009 Series Refunding Bonds, the remaining portion of the 2010 Series Refunding Bonds and the remaining portion of the Second 2011 Series Refunding Bonds when and if issued.

A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the proposal outlined above.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$24,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES/BONDS,
(SERIES TO BE DESIGNATED)
(KINGS TERRACE APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$24,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes/Bonds, (series to be designated) (Kings Terrace Apartments) (the "Notes/Bonds") for the purpose of providing financing for the construction of a multifamily rental development located in Miami-Dade County, Florida (Kings Terrace Apartments); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Notes/Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Notes/Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Notes/Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

WHEREAS, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes and Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes/Bonds, (series to be designated) in an amount not exceeding \$24,000,000(Kings Terrace Apartments), for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Notes/Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED August 16, 2011

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Determination
DATE: August 4, 2011

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$24,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES/BONDS, (SERIES TO BE DESIGNATED) (KINGS TERRACE):

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$24,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes/Bonds, (series to be designated) (Kings Terrace Apartments) (the "Notes/Bonds") for the purpose of providing financing for the construction of a multifamily rental development located in Miami-Dade County, Florida (Kings Terrace Apartments).

The Notes/Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Notes/Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

**1801 HERMITAGE BOULEVARD
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**RICK SCOTT
GOVERNOR
AS CHAIRMAN
JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER
PAM BONDI
ATTORNEY GENERAL
AS SECRETARY
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

August 5, 2011

Honorable Debbie Mayfield
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Bldg.
402 S. Monroe Street
Tallahassee, Florida 32399

Honorable Jim Norman
Alternating Chair
Joint Legislative Auditing Committee
214 Senate Office Bldg.
404 S. Monroe Street
Tallahassee, Florida 32399

Dear Representative Mayfield and Senator Norman:

Pursuant to section 218.409(6)(a)1, Florida Statutes, the Trustees of the State Board of Administration are required to "provide a quarterly report to the Joint Legislative Auditing Committee that the trustees have reviewed and approved the monthly reports [on the Florida PRIME and Fund B Management Summary] and actions taken, if any, to address any [material] impacts," and "have conducted a review of the [Fund B] trust fund and that the trust fund is in compliance with the requirements of this section." (Sections 218.409(6)(a)1 and 218.421(2)(a), F.S.)

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period April 1 through June 30, 2011, there were no material impacts on the trust funds in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

ACW/db
Attachments

cc: Honorable Larry Ahern
Honorable Michael Bileca
Honorable Daphne Campbell
Honorable Jeff Clemens
Honorable Shawn Harrison
Honorable Arthenia Joyner
Honorable Evelyn Lynn
Honorable Maria Lorts Sachs
Honorable Stephen Wise
Ms. Kathy Dubose, Director



Monthly Summary Report for April 2011

Including Fund B

State Board of Administration

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FUND B

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INTRODUCTION

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

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

This report, which covers the period from April 1, 2011 through April 30, 2011, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment adviser for the funds, in a format intended to comply with the statute.

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

DISCLOSURE OF MATERIAL IMPACTS

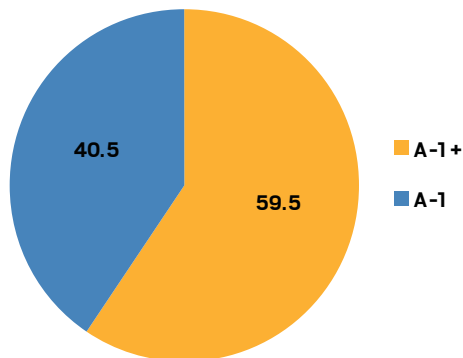
There were no developments during April 2011 that had a material impact on the liquidity or operation of Florida PRIME.

PORTFOLIO COMPOSITION APRIL 30, 2011

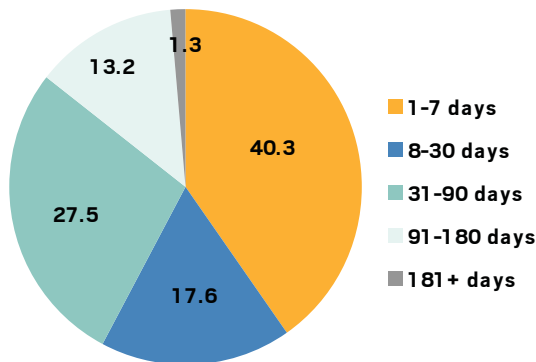
Florida PRIME Assets

\$ 6,962,426,670

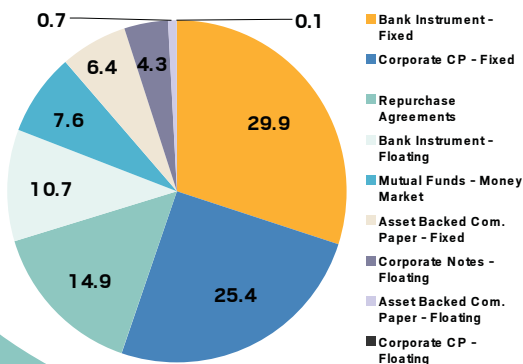
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

APRIL 2011 MARKET CONDITIONS

Just when it seemed as if conditions in the cash market couldn't get any more challenging, they became a little more challenging. Due to a regulatory change that effectively increased the amount of bank capital subject to FDIC assessment charges, interest rates on repurchase agreements—a staple of overnight funding—cratered early in the month as the amount of repo-eligible collateral in the market dropped sharply. In changing its insurance assessment base, the FDIC had sought to shift more of the cost onto larger financial institutions. Though it had been widely assumed that big banks would reduce their participation in the repo market to avoid the expanded fee schedule, similar moves by many smaller institutions had a greater impact than anticipated, sending repo rates plunging from the high-teens at the end of March to the low-single digits barely one week later. In fact, the rate on some government-collateralized repos dropped to a single basis point early in the month. Given that cash managers need an allocation to overnight securities to meet daily liquidity requirements, net yields were adversely affected.

By mid-month, market participants had adjusted to the super-low repo yields, in some cases shifting funds into overnight agency discount notes and Treasury bills as well as into overnight commercial paper and overnight CDs. Still, when an important component of any market sustains such a meaningful change in its supply-demand dynamic, most sectors of that market are usually impacted as well. In this instance, cash yields were further depressed by the secondary effects of the Federal Reserve's ongoing round of quantitative easing, as well as the end of the Treasury Department's Supplementary Financing Program as the debt ceiling approaches. Though repo rates had rebounded to the high single-digits by month end, the impact on cash yields was significant. Overall, the one-month, three-month and six-month London Interbank Offered Rates (LIBOR) fell 3 basis points each to 0.21%, 0.27% and 0.43%, respectively, while 12-month LIBOR eased 2 basis points to 0.76%.

Besides changes to overnight allocations in our portfolios, we concentrated purchases in securities that mature within three months to protect against interest-rate risk at the longer end of the cash curve. It remains our view that the Fed will begin nudging the fed funds target rate higher in November or December, a timetable that is earlier than the consensus. Market interest rates should

APRIL 30, 2011

Top Holdings (%) and Average Maturity

1. Mitsubishi UFJ Financial Group, Inc.	4.9%
2. Mizuho Financial Group, Inc.	4.9%
3. BNP Paribas SA	4.9%
4. Societe Generale, Paris	4.8%
5. General Electric Capital Services	4.7%
6. Barclays Bank PLC	4.6%
7. Rabobank Nederland NV, Utrecht	4.6%
8. ING Groep N.V.	4.6%
9. Du Pont (E.I.) de Nemours & Co.	4.3%
10. Bank of Montreal	4.2%

Average Effective Maturity

39.6 Days

Weighted Average Life

66.1 Days

Percentages based on total value of investments

Past performance is no guarantee of future results.

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

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

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

PORTFOLIO MANAGER COMMENTARY (CON'T.)

start rising before policy rates are changed, negatively impacting the value of longer-dated cash maturities. At current depressed levels, yields do not adequately compensate investors for that risk.

While Fed policy remained on hold in April and Chairman Ben Bernanke noted that the inflationary pressures were likely to be “transitory,” we believe that the recovery is on a self-sustaining path and by year-end will no longer require extraordinary monetary stimulus. We do not view the deceleration in economic growth in the first quarter to be anything more than a temporary soft patch. It is also important to note that, aside from the Bank of Japan, the Fed could be the last major central bank to start the tightening process, resulting in yield differentials that have pushed the dollar lower and inflation higher through the weak greenback’s inverse impact on commodity prices. Whenever the monetary punch bowl is removed, however, we expect some degree of interest-rate normalization to occur, a process that surely will be welcomed by savers after three disappointing and frustrating years.

PORTFOLIO INVESTMENT STRATEGY

During April, pool assets remained relatively flat, totaling \$6.9 billion at the end of the month. The pool’s weighted average maturity and weighted average life also remained relatively constant at 40 days and 66 days, respectively.

The pool’s gross yield, however, declined four basis points during the month to reach 27 basis points at month-end. The decline was due to the decline in repo rates and short-term rates over the month of April, which was largely impacted by the FDIC insurance premium assessment discussed in the above commentary.

In fact, repo rates fell from a high of 15 basis points at the beginning of April to a low of one to three basis points on certain days, and averaged five basis points for the month. For that reason, pool management looked to alternative investments for the fund’s overnight liquidity position. The repo position was reduced and positions increased in higher yielding instruments—including overnight municipal variable rate demand notes, bank

CASH FLOWS

Summary of Cash Flows	
April 2011	Florida PRIME
Opening Balance (04/1/11)	\$ 6,928,638,121
Participant Deposits	988,261,582
Transfers from Fund B	5,100,000
Gross Earnings	1,583,231
Participant Withdrawals	(961,018,243)
Fees	(138,020)
Closing Balance (04/30/11)	\$ 6,962,426,670
Net Change over Month	33,788,550

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$33.8 million during April 2011.

This change in value consisted of positive flows of \$988 million in participant deposits, \$5.1 million in transfers from Fund B and \$1.6 million in earnings. Negative flows consisted of \$961 million in participant withdrawals and about \$138,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.96 billion.

WE NEED YOUR FEEDBACK

Florida PRIME participants will receive an email notice on or about May 16 with a link to an on-line client opinion survey.

This is an opportunity to provide the SBA with valuable feedback concerning service quality and your interest in possible new investment products.

We urge you to take a few moments to complete this brief survey to help us serve you better.

Thank you

PORTFOLIO MANAGER COMMENTARY (CON'T.)

CDs, asset-backed commercial paper and industrial commercial paper. As investors exited the repo market and moved into the short-term securities markets such as commercial paper and CDs, the LIBOR yield curve also continued to decline by about three basis points in one-month, three-month and six-month rates.

The composition of the pool changed as the repurchase agreement position declined by 10% to reach 14% at month end, while commercial paper holdings increased by 10% to reach 32%. The pool's positions in bank paper (30%) variable rate holdings (13%), money market funds (8%) and government securities (3%) remained relatively unchanged.

The pool's investment management team continues to seek value in its purchases and remains dedicated to providing competitive yields while preserving capital and liquidity.

FLORIDA PRIME DETAILED FEE DISCLOSURE

Charges for April 2011	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 33,630.69	0.58
Federated Investment Management Fee	90,699.15	1.57
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,025.61	0.09
S&P Rating Maintenance Fee	3,205.48	0.06
Audit/External Review Fees	5,342.47	0.09
Total Fees	\$ 138,020.07	2.38

*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 \$6,945,532,395.

FUND PERFORMANCE THROUGH APRIL 30, 2011

NOTES TO PERFORMANCE TABLE

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

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

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

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.27%	0.10%	0.17%
3 mos	0.27%	0.12%	0.15%
12 mos	0.30%	0.15%	0.15%
3 yrs	0.78%	0.69%	0.09%
5 yrs	2.43%	2.33%	0.10%
10 yrs	2.41%	2.20%	0.21%
Since 1.96	3.55%	3.35%	0.20%
Net asset value at month end:			\$6,963.4 m

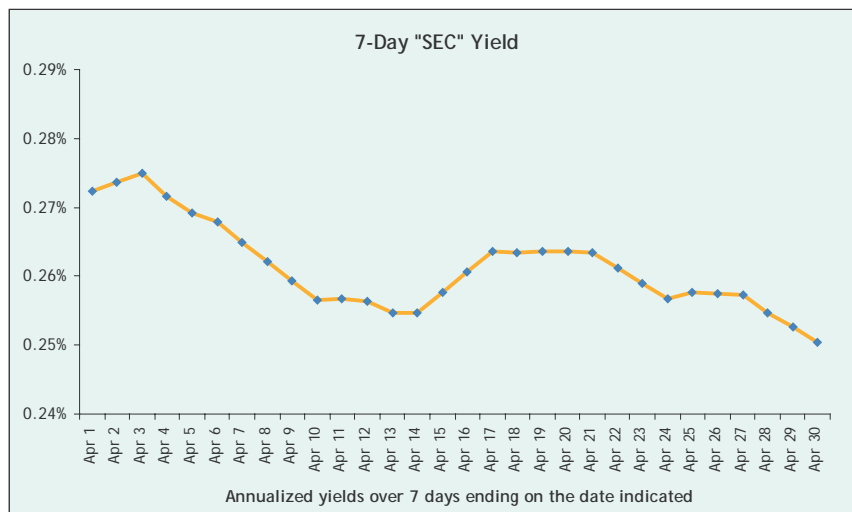
NOTES TO CHART

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

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

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

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



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

ABOUT ANNUALIZED YIELDS

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

For example, ignoring the effects of compounding,

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

INVENTORY OF HOLDINGS
APRIL 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Alpine Securitization Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/04/11		119,000,000	0.19	\$ 118,996,860	\$ 118,997,846	\$ 986
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/27/11		100,000,000	0.19	\$ 99,968,861	\$ 99,964,110	\$ (4,751)
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		10/24/11		39,000,000	0.41	\$ 38,922,867	\$ 38,935,014	\$ 12,148
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	09/14/11		60,000,000	0.54	\$ 60,000,000	\$ 60,036,696	\$ 36,696
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.54	09/28/11		200,000,000	0.55	\$ 200,000,000	\$ 200,143,180	\$ 143,180
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.51	07/05/11		40,000,000	0.52	\$ 40,000,000	\$ 40,017,080	\$ 17,080
Bank of America Corp. CP	COMMERCIAL PAPER		07/11/11		100,000,000	0.24	\$ 99,951,333	\$ 99,965,530	\$ 14,197
Bank of America Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.05	05/02/11		560,000,000	0.05	\$ 560,000,000	\$ 560,000,000	\$ -
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	08/16/11		50,000,000	0.51	\$ 50,000,000	\$ 50,048,320	\$ 48,320
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.47	09/02/11		15,000,000	0.48	\$ 15,000,000	\$ 15,013,079	\$ 13,079
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	05/02/11		150,000,000	0.12	\$ 150,000,000	\$ 149,999,745	\$ (255)
Bank of Montreal, Jan 10, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	01/10/12	05/10/11	20,000,000	0.33	\$ 20,000,000	\$ 19,993,340	\$ (6,660)
Bank of Montreal, Jun 27, 2011	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	06/27/11	05/27/11	50,000,000	0.22	\$ 50,000,000	\$ 49,985,800	\$ (14,200)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	05/16/11		15,000,000	0.29	\$ 15,000,000	\$ 15,000,282	\$ 282
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	06/02/11		225,000,000	0.30	\$ 225,000,000	\$ 225,004,230	\$ 4,230
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	06/03/11		35,000,000	0.30	\$ 35,000,000	\$ 35,000,676	\$ 676
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	06/08/11		25,000,000	0.29	\$ 25,000,000	\$ 25,000,275	\$ 275
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	07/05/11		40,000,000	0.30	\$ 40,000,000	\$ 39,999,252	\$ (748)
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	11/01/11		60,000,000	0.40	\$ 60,000,000	\$ 59,972,130	\$ (27,870)
Barclays Bank PLC, Jan 27, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.63	01/27/12	05/27/11	150,000,000	0.64	\$ 150,000,000	\$ 150,333,150	\$ 333,150
Barclays Bank PLC, London CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.57	08/08/11		50,000,000	0.58	\$ 50,000,000	\$ 50,037,730	\$ 37,730

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/02/11		50,000,000	0.08	\$ 49,999,667	\$ 49,999,750	\$ 83
Commonwealth Bank of Australia, Dec 08, 2011	VARIABLE RATE COMMERCIAL PAPER	0.36	12/08/11	06/08/11	10,000,000	0.36	\$ 10,000,000	\$ 9,998,510	\$ (1,490)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	08/10/11		195,000,000	0.54	\$ 195,000,000	\$ 195,128,018	\$ 128,018
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		05/06/11		75,000,000	0.43	\$ 74,993,875	\$ 74,998,688	\$ 4,813
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/14/11		8,400,000	0.51	\$ 8,383,900	\$ 8,390,855	\$ 6,955
Credit Suisse, Zurich, Dec 08, 2011	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	12/08/11	05/09/11	200,000,000	0.30	\$ 200,000,000	\$ 199,817,200	\$ (182,800)
Danske Corp., Inc. CP4-2	COMMERCIAL PAPER - 4-2		05/23/11		100,000,000	0.19	\$ 99,987,333	\$ 99,988,870	\$ 1,537
Danske Corp., Inc. CP4-2	COMMERCIAL PAPER - 4-2		05/31/11		40,000,000	0.19	\$ 39,993,422	\$ 39,992,852	\$ (570)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	07/01/11		94,000,000	0.37	\$ 94,000,000	\$ 94,022,983	\$ 22,983
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	05/10/11		25,000,000	0.33	\$ 25,000,000	\$ 25,001,603	\$ 1,603
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	05/02/11		2,523,074	0.01	\$ 2,523,074	\$ 2,523,074	\$ -
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		05/09/11		8,500,000	0.22	\$ 8,499,481	\$ 8,499,697	\$ 217
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		05/09/11		3,992,000	0.23	\$ 3,991,745	\$ 3,991,858	\$ 113
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		05/24/11		50,000,000	0.25	\$ 49,991,319	\$ 49,994,030	\$ 2,711
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/13/11		5,000,000	0.30	\$ 4,998,125	\$ 4,998,688	\$ 563
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/20/11		20,000,000	0.30	\$ 19,991,333	\$ 19,983,829	\$ (7,505)
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/20/11		175,000,000	0.31	\$ 174,921,639	\$ 174,954,492	\$ 32,853
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/23/11		12,163,000	0.28	\$ 12,157,797	\$ 12,158,856	\$ 1,059
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/24/11		24,660,000	0.30	\$ 24,648,492	\$ 24,651,369	\$ 2,877
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/11		20,000,000	0.26	\$ 19,986,422	\$ 19,988,250	\$ 1,828
Fairway Finance Co. LLC, Jul 11, 2011	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.26	07/11/11	05/13/11	50,000,000	0.27	\$ 50,000,000	\$ 49,995,950	\$ (4,050)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Falcon Asset Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/09/11		25,100,000	0.25	\$ 25,092,853	\$ 25,096,569	\$ 3,715
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.15	05/02/11	05/02/11	250,787,237	0.14	\$ 250,787,237	\$ 250,787,237	\$ -
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.13	05/02/11	05/02/11	276,114,166	0.13	\$ 276,114,166	\$ 276,114,166	\$ -
General Electric Capital Corp. CP	COMMERCIAL PAPER		05/05/11		325,000,000	0.07	\$ 324,996,208	\$ 324,998,375	\$ 2,167
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		05/03/11		190,000,000	0.29	\$ 189,993,878	\$ 189,997,473	\$ 3,595
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/02/11		80,000,000	0.33	\$ 79,975,067	\$ 79,984,664	\$ 9,597
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		07/11/11		50,000,000	0.21	\$ 49,978,708	\$ 49,975,365	\$ (3,343)
Illinois Finance Authority, (Children's Memorial Hospital), (Series 2008D), 08/15/2025	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.25	08/15/25	05/05/11	7,700,000	0.25	\$ 7,700,000	\$ 7,700,000	\$ -
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/06/11		47,918,000	0.28	\$ 47,915,391	\$ 47,916,510	\$ 1,119
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/05/11		22,540,000	0.25	\$ 22,529,513	\$ 22,532,030	\$ 2,517
Massachusetts HEFA, (Children's Hospital Corp), (Series N-4 2010), 10/1/49	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.10	10/01/49	05/02/11	16,135,000	0.23	\$ 16,135,000	\$ 16,135,000	\$ -
Massachusetts HEFA, (Southcoast Health System Obligated Group), (Series C 2008), 08/01/2031	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.25	08/01/31	05/05/11	5,000,000	0.25	\$ 5,000,000	\$ 5,000,000	\$ -
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/11/11		50,000,000	0.29	\$ 50,000,000	\$ 49,997,970	\$ (2,030)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	05/16/11		190,000,000	0.24	\$ 190,000,000	\$ 189,999,107	\$ (893)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/18/11		99,000,000	0.29	\$ 99,000,000	\$ 98,995,595	\$ (4,406)
Morgan Stanley & Co., Inc. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.04	05/02/11		480,000,000	0.04	\$ 480,000,000	\$ 480,000,000	\$ -
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.25	01/01/28	05/05/11	13,500,000	0.25	\$ 13,500,000	\$ 13,500,000	\$ -
National Australia Bank Ltd., Melbourne, Jun 10, 2011	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	06/10/11	05/10/11	100,000,000	0.30	\$ 100,000,000	\$ 99,995,800	\$ (4,200)
RBS Finance NV (North America) Inc. CP	COMMERCIAL PAPER		05/04/11		25,000,000	0.19	\$ 24,999,340	\$ 24,999,583	\$ 242

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	04/02/12	05/04/11	200,000,000	0.35	\$ 200,000,000	\$ 200,000,000	\$ -
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	05/08/12	05/09/11	20,000,000	0.33	\$ 20,000,000	\$ 19,996,020	\$ (3,980)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/14/11		100,000,000	0.51	\$ 100,000,000	\$ 100,099,290	\$ 99,290
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		07/05/11		100,000,000	0.46	\$ 99,916,250	\$ 99,955,890	\$ 39,640
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		09/01/11		125,000,000	0.51	\$ 124,782,986	\$ 124,871,100	\$ 88,114
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	07/19/11		100,000,000	0.51	\$ 100,000,000	\$ 100,056,140	\$ 56,140
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	10/07/11		10,000,000	0.46	\$ 10,000,000	\$ 10,002,674	\$ 2,674
St. Andrew United Methodist Church, Series 2004, Jul 01, 2006	VARIABLE RATE DEMAND NOTE	0.22	07/01/29	05/05/11	9,795,000	0.22	\$ 9,795,000	\$ 9,795,000	\$ -
Straight A Funding, LLC GOVTAGYX	GOVERNMENT AGENCY EXTENDIBLE NOTE		05/16/11		200,223,000	0.25	\$ 200,199,363	\$ 200,209,445	\$ 10,082
Surrey Funding Corporation CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/06/11		62,250,000	0.27	\$ 62,232,259	\$ 62,236,791	\$ 4,532
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	06/22/11		35,000,000	0.29	\$ 35,000,523	\$ 35,003,668	\$ 3,145
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	06/15/11		35,000,000	0.28	\$ 35,000,000	\$ 35,002,051	\$ 2,051
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	07/27/11		100,000,000	0.22	\$ 100,001,235	\$ 99,990,120	\$ (11,115)
Svenska Handelsbanken, Stockholm, May 17, 2012	VARIABLE MEDIUM TERM NOTE	0.36	05/17/12	05/17/11	45,000,000	0.37	\$ 45,000,000	\$ 45,015,300	\$ 15,300
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	09/07/11		50,000,000	0.41	\$ 50,000,000	\$ 50,038,090	\$ 38,090
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		05/31/11		26,000,000	0.41	\$ 25,990,756	\$ 25,996,766	\$ 6,010
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		06/02/11		52,000,000	0.30	\$ 51,985,267	\$ 51,993,126	\$ 7,859
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		06/03/11		100,000,000	0.39	\$ 99,963,056	\$ 99,986,390	\$ 23,334
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		07/07/11		35,000,000	0.25	\$ 34,983,229	\$ 34,988,664	\$ 5,434
U.S. Treasury Note .75% 11/30/2011	US TREASURY NOTE	0.75	11/30/11		30,000,000	0.30	\$ 30,078,629	\$ 30,104,310	\$ 25,681
Total Value of Investments					<u>6,961,300,477</u>		<u>\$ 6,960,553,460</u>	<u>\$ 6,961,593,161</u>	<u>\$ 1,039,701</u>

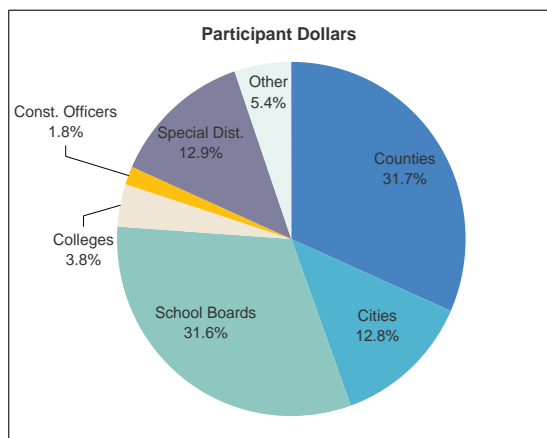
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

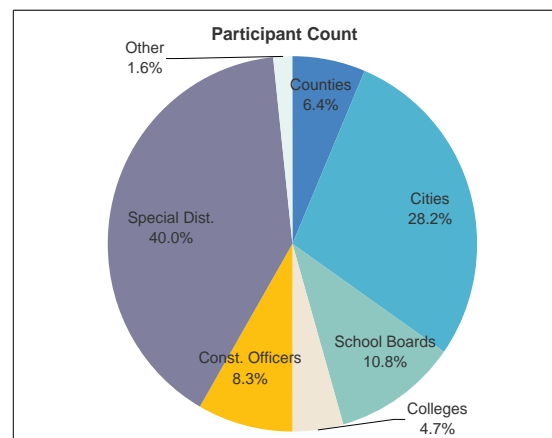
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - APRIL 30, 2011

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	97.7%	99.3%	Colleges & Universities	3.7%	4.6%
Top 10	44.4%	1.2%	Top 10	3.4%	1.2%
\$100 million or more	51.6%	1.7%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	37.6%	10.3%	\$10 million up to \$100 million	3.0%	0.7%
\$1 million up to \$10 million	7.6%	17.0%	\$1 million up to \$10 million	0.7%	1.2%
Under \$1 million	0.8%	70.3%	Under \$1 million	0.00%	2.7%
Counties	31.0%	6.4%	Constitutional Officers	1.8%	8.2%
Top 10	26.5%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	24.2%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.1%	1.3%	\$10 million up to \$100 million	0.9%	0.4%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.8%	1.8%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.0%
Municipalities	12.5%	28.0%	Special Districts	12.6%	39.7%
Top 10	7.3%	1.2%	Top 10	9.0%	1.2%
\$100 million or more	2.0%	0.1%	\$100 million or more	3.7%	0.1%
\$10 million up to \$100 million	7.9%	2.6%	\$10 million up to \$100 million	6.7%	2.1%
\$1 million up to \$10 million	2.2%	5.6%	\$1 million up to \$10 million	1.9%	4.6%
Under \$1 million	0.3%	19.7%	Under \$1 million	0.3%	32.9%
School Boards	30.9%	10.8%	Other	5.3%	1.6%
Top 10	24.7%	1.2%	Top 10	5.3%	1.2%
\$100 million or more	19.5%	0.4%	\$100 million or more	2.2%	0.1%
\$10 million up to \$100 million	10.0%	2.6%	\$10 million up to \$100 million	3.0%	0.6%
\$1 million up to \$10 million	1.2%	2.2%	\$1 million up to \$10 million	0.1%	0.2%
Under \$1 million	0.1%	5.6%	Under \$1 million	0.0%	0.6%



Total Fund Value: \$6,962,426,670



Total Participant Count: 818

INVESTMENT POLICY COMPLIANCE - APRIL 2011

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

¹This 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.

TRADING ACTIVITY FOR APRIL 2011

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
ALPINE SECURITIZATICPABS4	04/20/11	04/19/11	04/19/11	50,000,000	49,999,820	-	49,999,820	-
ALPINE SECURITIZATICPABS4	04/20/11	04/19/11	04/19/11	50,000,000	49,999,820	-	49,999,820	-
ALPINE SECURITIZATICPABS4	04/20/11	04/19/11	04/19/11	50,000,000	49,999,820	-	49,999,820	-
ALPINE SECURITIZATICPABS4	04/20/11	04/19/11	04/19/11	50,000,000	49,999,820	-	49,999,820	-
ALPINE SECURITIZATICPABS4	04/28/11	04/27/11	04/27/11	50,000,000	49,999,889	-	49,999,889	-
ALPINE SECURITIZATICPABS4	04/28/11	04/27/11	04/27/11	50,000,000	49,999,889	-	49,999,889	-
ALPINE SECURITIZATICPABS4	04/28/11	04/27/11	04/27/11	50,000,000	49,999,889	-	49,999,889	-
ALPINE SECURITIZATICPABS4	04/28/11	04/27/11	04/27/11	24,400,000	24,399,946	-	24,399,946	-
ALPINE SECURITIZATICPABS4	05/04/11	04/05/11	04/05/11	50,000,000	49,992,347	-	49,992,347	-
ALPINE SECURITIZATICPABS4	05/04/11	04/05/11	04/05/11	50,000,000	49,992,347	-	49,992,347	-
ALPINE SECURITIZATICPABS4	05/04/11	04/05/11	04/05/11	19,000,000	18,997,092	-	18,997,092	-
ATLANTIC ASSET SECUCPABS4	04/20/11	04/13/11	04/13/11	50,000,000	49,999,028	-	49,999,028	-
ATLANTIC ASSET SECUCPABS4	04/20/11	04/13/11	04/13/11	50,000,000	49,999,028	-	49,999,028	-
ATLANTIC ASSET SECUCPABS4	04/20/11	04/13/11	04/13/11	5,000,000	4,999,903	-	4,999,903	-
ATLANTIC ASSET SECUCPABS4	04/26/11	04/19/11	04/19/11	50,000,000	49,998,736	-	49,998,736	-
ATLANTIC ASSET SECUCPABS4	04/26/11	04/19/11	04/19/11	35,000,000	34,999,115	-	34,999,115	-
ATLANTIC ASSET SECUCPABS4	04/27/11	04/20/11	04/20/11	50,000,000	49,998,834	-	49,998,834	-
ATLANTIC ASSET SECUCPABS4	04/27/11	04/20/11	04/20/11	49,337,000	49,335,849	-	49,335,849	-
ATLANTIC ASSET SECUCPABS4	04/28/11	04/21/11	04/21/11	50,000,000	49,998,834	-	49,998,834	-
ATLANTIC ASSET SECUCPABS4	04/28/11	04/21/11	04/21/11	50,000,000	49,998,834	-	49,998,834	-
ATLANTIC ASSET SECUCPABS4	04/28/11	04/21/11	04/21/11	2,000,000	1,999,953	-	1,999,953	-
ATLANTIC ASSET SECUCPABS4	06/27/11	04/27/11	04/27/11	50,000,000	49,983,903	-	49,983,903	-
ATLANTIC ASSET SECUCPABS4	06/27/11	04/27/11	04/27/11	50,000,000	49,983,903	-	49,983,903	-
BNP PARIBAS FINANCE CP	10/24/11	04/26/11	04/26/11	39,000,000	38,921,567	-	38,921,567	-
BANK OF MONTREAL (CCDYAN)	05/02/11	04/25/11	04/25/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	05/02/11	04/25/11	04/25/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	05/02/11	04/25/11	04/25/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/11	04/05/11	04/05/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF AMERICA CORCP	07/11/11	04/12/11	04/12/11	50,000,000	49,970,000	-	49,970,000	-
BANK OF AMERICA CORCP	07/11/11	04/12/11	04/12/11	50,000,000	49,970,000	-	49,970,000	-
BARCLAYS BANK PLCCDYAN	11/01/11	04/05/11	04/06/11	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS BANK PLCCDYAN	11/01/11	04/05/11	04/06/11	10,000,000	10,000,000	-	10,000,000	-
BARTON CAPITAL LLCCPABS4	04/05/11	04/04/11	04/04/11	21,337,000	21,336,941	-	21,336,941	-
CHARIOT FUNDING LLCCPABS4	04/29/11	04/28/11	04/28/11	39,200,000	39,199,913	-	39,199,913	-
CHARIOT FUNDING LLCCPABS4	05/02/11	04/29/11	04/29/11	50,000,000	49,999,667	-	49,999,667	-
DANSKE CORP, INC, CP4-2	04/14/11	04/07/11	04/07/11	50,000,000	49,998,834	-	49,998,834	-
DANSKE CORP, INC, CP4-2	04/14/11	04/07/11	04/07/11	50,000,000	49,998,834	-	49,998,834	-
DANSKE CORP, INC, CP4-2	04/14/11	04/07/11	04/07/11	50,000,000	49,998,834	-	49,998,834	-
DANSKE CORP, INC, CP4-2	04/14/11	04/07/11	04/07/11	50,000,000	49,998,834	-	49,998,834	-
DANSKE CORP, INC, CP4-2	04/14/11	04/07/11	04/07/11	50,000,000	49,998,834	-	49,998,834	-

TRADING ACTIVITY FOR APRIL 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
DANSKE CORP, INC, CP4-2	04/14/11	04/07/11	04/07/11	38,000,000	37,999,113	-	37,999,113	-
DANSKE CORP, INC, CP4-2	05/23/11	04/20/11	04/20/11	50,000,000	49,991,292	-	49,991,292	-
DANSKE CORP, INC, CP4-2	05/23/11	04/20/11	04/20/11	50,000,000	49,991,292	-	49,991,292	-
DANSKE CORP, INC, CP4-2	05/31/11	04/28/11	04/28/11	40,000,000	39,993,217	-	39,993,217	-
DU PONT (E.I.) DE NCP4-2	05/09/11	04/19/11	04/19/11	8,500,000	8,498,961	-	8,498,961	-
DU PONT (E.I.) DE NCP4-2	05/09/11	04/19/11	04/19/11	3,992,000	3,991,490	-	3,991,490	-
DU PONT (E.I.) DE NCP4-2	05/24/11	04/21/11	04/21/11	50,000,000	49,988,542	-	49,988,542	-
DU PONT (E.I.) DE NCP4-2	06/13/11	04/21/11	04/21/11	5,000,000	4,997,792	-	4,997,792	-
DU PONT (E.I.) DE NCP4-2	06/20/11	04/21/11	04/21/11	25,000,000	24,987,083	-	24,987,083	-
DU PONT (E.I.) DE NCP4-2	06/20/11	04/21/11	04/21/11	50,000,000	49,974,167	-	49,974,167	-
DU PONT (E.I.) DE NCP4-2	06/20/11	04/21/11	04/21/11	50,000,000	49,974,167	-	49,974,167	-
DU PONT (E.I.) DE NCP4-2	06/20/11	04/21/11	04/21/11	50,000,000	49,974,167	-	49,974,167	-
DU PONT (E.I.) DE NCP4-2	06/20/11	04/21/11	04/21/11	20,000,000	19,990,000	-	19,990,000	-
DU PONT (E.I.) DE NCP4-2	06/23/11	04/26/11	04/26/11	12,163,000	12,157,513	-	12,157,513	-
DU PONT (E.I.) DE NCP4-2	06/24/11	04/21/11	04/21/11	24,660,000	24,646,848	-	24,646,848	-
FCAR OWNER TRUST, ACPABS3	08/01/11	04/27/11	04/27/11	20,000,000	19,986,133	-	19,986,133	-
FAIRWAY FINANCE CO, CPABS4	04/26/11	04/20/11	04/20/11	37,247,000	37,246,379	-	37,246,379	-
FALCON ASSET SECURIC PABS4	04/25/11	04/20/11	04/20/11	10,000,000	9,999,861	-	9,999,861	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	25,000,000	24,999,660	-	24,999,660	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	50,000,000	49,999,320	-	49,999,320	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	50,000,000	49,999,320	-	49,999,320	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	50,000,000	49,999,320	-	49,999,320	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	50,000,000	49,999,320	-	49,999,320	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	50,000,000	49,999,320	-	49,999,320	-
GENERAL ELECTRIC CA CP	05/05/11	04/28/11	04/28/11	50,000,000	49,999,320	-	49,999,320	-
HEWLETT-PACKARD CO, CP4-2	04/21/11	04/04/11	04/04/11	50,000,000	49,997,639	-	49,997,639	-
HEWLETT-PACKARD CO, CP4-2	04/21/11	04/04/11	04/04/11	50,000,000	49,997,639	-	49,997,639	-
HEWLETT-PACKARD CO, CP4-2	04/21/11	04/04/11	04/04/11	12,000,000	11,999,433	-	11,999,433	-
ING (U.S.) FUNDING CP	07/11/11	04/12/11	04/12/11	50,000,000	49,973,750	-	49,973,750	-
ILLINOIS FINANCE AUTHORITY	08/15/25	04/28/11	04/28/11	7,700,000	7,700,000	1,397	7,701,397	-
MARKET STREET FUND ICPABS4	04/27/11	04/26/11	04/26/11	32,573,000	32,572,909	-	32,572,909	-
MARKET STREET FUND ICPABS4	07/05/11	04/05/11	04/05/11	22,540,000	22,525,756	-	22,525,756	-
MASS. HEALTH & EDUCATIONAL FACILITIES AUTHORITY	08/01/31	04/04/11	04/05/11	5,000,000	5,000,000	132	5,000,132	-
MASS. HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	04/06/11	04/06/11	11,135,000	11,135,000	214	11,135,214	-
MASS. HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	04/12/11	04/12/11	1,900,000	1,900,000	68	1,900,068	-
MASS. HEALTH & EDUCATIONAL FACILITIES AUTHORITY	10/01/49	04/25/11	04/25/11	3,100,000	3,100,000	293	3,100,293	-
MIZUHO CORPORATE BACDYAN	07/11/11	04/11/11	04/11/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/16/11	04/13/11	04/13/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/16/11	04/13/11	04/13/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/16/11	04/13/11	04/13/11	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR APRIL 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
MIZUHO CORPORATE BACDYAN	05/16/11	04/13/11	04/13/11	40,000,000	40,000,000	-	40,000,000	-
MIZUHO CORPORATE BACDYAN	07/18/11	04/19/11	04/19/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	07/18/11	04/19/11	04/19/11	49,000,000	49,000,000	-	49,000,000	-
RBS FINANCE NV (NORCP	05/04/11	04/19/11	04/19/11	25,000,000	24,998,021	-	24,998,021	-
COOPERATIEVE CENTRALE RAFFEISEN-BOERENLEENBANK BA/NY	05/08/12	04/07/11	04/11/11	20,000,000	20,000,000	-	20,000,000	-
SALISBURY RECEIVABLECPABS4	04/29/11	04/05/11	04/05/11	50,000,000	49,993,667	-	49,993,667	-
SOCIETE GENERALE, PARIS CDYAN .45%	10/07/11	04/07/11	04/07/11	10,000,000	10,000,000	-	10,000,000	-
SVENSKA HANDELSBANKCDYAN	07/27/11	04/27/11	04/27/11	50,000,000	50,000,632	-	50,000,632	-
SVENSKA HANDELSBANKCDYAN	07/27/11	04/27/11	04/27/11	50,000,000	50,000,632	-	50,000,632	-
TOYOTA MOTOR CREDIT CP	07/07/11	04/08/11	04/08/11	35,000,000	34,978,125	-	34,978,125	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/01/11	04/01/11	5,897,836	5,897,836	-	5,897,836	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/06/11	04/06/11	1,453,362	1,453,362	-	1,453,362	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/08/11	04/08/11	3,350,788	3,350,788	-	3,350,788	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/12/11	04/12/11	3,948,825	3,948,825	-	3,948,825	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/14/11	04/14/11	1,880,109	1,880,109	-	1,880,109	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/18/11	04/18/11	8,006,624	8,006,624	-	8,006,624	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/20/11	04/20/11	3,534,506	3,534,506	-	3,534,506	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/26/11	04/26/11	2,294,587	2,294,587	-	2,294,587	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/27/11	04/27/11	655,367	655,367	-	655,367	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/28/11	04/28/11	3,071,276	3,071,276	-	3,071,276	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	04/01/11	04/01/11	38,617	38,617	-	38,617	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	04/01/11	04/01/11	37,879	37,879	-	37,879	-
MORGAN STANLEY TRIPARTY	04/04/11	04/01/11	04/01/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	04/04/11	04/01/11	04/01/11	1,118,000,000	1,118,000,000	-	1,118,000,000	-
MORGAN STANLEY TRIPARTY	04/05/11	04/04/11	04/04/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/05/11	04/04/11	04/04/11	1,040,000,000	1,040,000,000	-	1,040,000,000	-
MORGAN STANLEY TRIPARTY	04/06/11	04/05/11	04/05/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/06/11	04/05/11	04/05/11	870,000,000	870,000,000	-	870,000,000	-
MORGAN STANLEY TRIPARTY	04/07/11	04/06/11	04/06/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/07/11	04/06/11	04/06/11	990,000,000	990,000,000	-	990,000,000	-
MORGAN STANLEY TRIPARTY	04/08/11	04/07/11	04/07/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/08/11	04/07/11	04/07/11	750,000,000	750,000,000	-	750,000,000	-
MORGAN STANLEY TRIPARTY	04/11/11	04/08/11	04/08/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/11/11	04/08/11	04/08/11	820,000,000	820,000,000	-	820,000,000	-
MORGAN STANLEY TRIPARTY	04/12/11	04/11/11	04/11/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/12/11	04/11/11	04/11/11	745,000,000	745,000,000	-	745,000,000	-
MORGAN STANLEY TRIPARTY	04/13/11	04/12/11	04/12/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/13/11	04/12/11	04/12/11	700,000,000	700,000,000	-	700,000,000	-
MORGAN STANLEY TRIPARTY	04/14/11	04/13/11	04/13/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/14/11	04/13/11	04/13/11	525,000,000	525,000,000	-	525,000,000	-

TRADING ACTIVITY FOR APRIL 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
MORGAN STANLEY TRIPARTY	04/15/11	04/14/11	04/14/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/15/11	04/14/11	04/14/11	770,000,000	770,000,000	-	770,000,000	-
MORGAN STANLEY TRIPARTY	04/18/11	04/15/11	04/15/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/18/11	04/15/11	04/15/11	805,000,000	805,000,000	-	805,000,000	-
MORGAN STANLEY TRIPARTY	04/19/11	04/18/11	04/18/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/19/11	04/18/11	04/18/11	1,210,000,000	1,210,000,000	-	1,210,000,000	-
MORGAN STANLEY TRIPARTY	04/20/11	04/19/11	04/19/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/20/11	04/19/11	04/19/11	880,000,000	880,000,000	-	880,000,000	-
MORGAN STANLEY TRIPARTY	04/21/11	04/20/11	04/20/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/21/11	04/20/11	04/20/11	935,000,000	935,000,000	-	935,000,000	-
MORGAN STANLEY TRIPARTY	04/25/11	04/21/11	04/21/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/25/11	04/21/11	04/21/11	635,000,000	635,000,000	-	635,000,000	-
MORGAN STANLEY TRIPARTY	04/26/11	04/25/11	04/25/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/26/11	04/25/11	04/25/11	730,000,000	730,000,000	-	730,000,000	-
MORGAN STANLEY TRIPARTY	04/27/11	04/26/11	04/26/11	480,000,000	480,000,000	-	480,000,000	-
BANK OF AMERICA TRIPARTY	04/27/11	04/26/11	04/26/11	895,000,000	895,000,000	-	895,000,000	-
MORGAN STANLEY TRIPARTY	04/28/11	04/27/11	04/27/11	477,000,000	477,000,000	-	477,000,000	-
BANK OF AMERICA TRIPARTY	04/28/11	04/27/11	04/27/11	638,000,000	638,000,000	-	638,000,000	-
MORGAN STANLEY TRIPARTY	04/29/11	04/28/11	04/28/11	480,000,000	480,000,000	-	480,000,000	-
BANK OF AMERICA TRIPARTY	04/29/11	04/28/11	04/28/11	540,000,000	540,000,000	-	540,000,000	-
MORGAN STANLEY TRIPARTY	05/02/11	04/29/11	04/29/11	480,000,000	480,000,000	-	480,000,000	-
BANK OF AMERICA TRIPARTY	05/02/11	04/29/11	04/29/11	560,000,000	560,000,000	-	560,000,000	-
Total Buys				28,737,953,775	\$ 27,549,495,419	\$ 2,103	\$ 28,737,497,522	\$ -
<i>Maturities</i>								
ALPINE SECURITIZATICPABS4	04/05/11	04/05/11	04/05/11	78,920,000	78,920,000	-	78,920,000	-
ALPINE SECURITIZATICPABS4	04/07/11	04/07/11	04/07/11	78,520,000	78,520,000	-	78,520,000	-
ALPINE SECURITIZATICPABS4	04/20/11	04/20/11	04/20/11	200,000,000	200,000,000	-	200,000,000	-
ALPINE SECURITIZATICPABS4	04/28/11	04/28/11	04/28/11	174,400,000	174,400,000	-	174,400,000	-
ATLANTIC ASSET SECUCPABS4	04/04/11	04/04/11	04/04/11	5,600,000	5,600,000	-	5,600,000	-
ATLANTIC ASSET SECUCPABS4	04/20/11	04/20/11	04/20/11	105,000,000	105,000,000	-	105,000,000	-
ATLANTIC ASSET SECUCPABS4	04/26/11	04/26/11	04/26/11	85,000,000	85,000,000	-	85,000,000	-
ATLANTIC ASSET SECUCPABS4	04/27/11	04/27/11	04/27/11	99,337,000	99,337,000	-	99,337,000	-
ATLANTIC ASSET SECUCPABS4	04/28/11	04/28/11	04/28/11	102,000,000	102,000,000	-	102,000,000	-
BNP PARIBAS FINANCECP	04/18/11	04/18/11	04/18/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/04/11	04/04/11	04/04/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA CORCP	04/18/11	04/18/11	04/18/11	200,000,000	200,000,000	-	200,000,000	-
BARTON CAPITAL LLCPCPABS4	04/05/11	04/05/11	04/05/11	21,337,000	21,337,000	-	21,337,000	-
CHARIOT FUNDING LLCPCPABS4	04/29/11	04/29/11	04/29/11	39,200,000	39,200,000	-	39,200,000	-
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK	04/12/11	04/12/11	04/12/11	34,514,000	34,514,000	-	34,514,000	-
CREDIT AGRICOLE CORCDYAN	04/15/11	04/15/11	04/15/11	40,000,000	40,000,000	-	40,000,000	-

TRADING ACTIVITY FOR APRIL 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Maturities (continued)</i>					\$	\$	\$	\$
DANSKE CORP, INC, CP4-2	04/14/11	04/14/11	04/14/11	288,000,000	288,000,000	-	288,000,000	-
DEUTSCHE BANK AGCDYAN	04/13/11	04/13/11	04/13/11	125,000,000	125,000,000	-	125,000,000	-
FAIRWAY FINANCE CO, CPABS4	04/26/11	04/26/11	04/26/11	37,247,000	37,247,000	-	37,247,000	-
FALCON ASSET SECURICPABS4	04/25/11	04/25/11	04/25/11	10,000,000	10,000,000	-	10,000,000	-
HEWLETT-PACKARD CO, CP4-2	04/21/11	04/21/11	04/21/11	112,000,000	112,000,000	-	112,000,000	-
ING (U.S.) FUNDING CP	04/12/11	04/12/11	04/12/11	73,350,000	73,350,000	-	73,350,000	-
MARKET STREET FUNDICPABS4	04/27/11	04/27/11	04/27/11	32,573,000	32,573,000	-	32,573,000	-
MIZUHO CORPORATE BACDYAN	04/06/11	04/06/11	04/06/11	200,000,000	200,000,000	-	200,000,000	-
MIZUHO CORPORATE BACDYAN	04/13/11	04/13/11	04/13/11	70,000,000	70,000,000	-	70,000,000	-
MIZUHO CORPORATE BACDYAN	04/19/11	04/19/11	04/19/11	100,000,000	100,000,000	-	100,000,000	-
SALISBURY RECEIVABCPABS4	04/29/11	04/29/11	04/29/11	50,000,000	50,000,000	-	50,000,000	-
SHEFFIELD RECEIVABCPABS4	04/18/11	04/18/11	04/18/11	88,000,000	88,000,000	-	88,000,000	-
SOCIETE GENERALE NOCP	04/01/11	04/01/11	04/01/11	25,000,000	25,000,000	-	25,000,000	-
SVENSKA HANDELSBANKCDYAN	04/25/11	04/25/11	04/25/11	200,000,000	200,000,000	-	200,000,000	-
TOYOTA MOTOR CREDIT CP	04/08/11	04/08/11	04/08/11	35,000,000	35,000,000	-	35,000,000	-
MORGAN STANLEY TRIPARTY	04/01/11	04/01/11	04/01/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	04/01/11	04/01/11	04/01/11	1,173,000,000	1,173,000,000	-	1,173,000,000	-
MORGAN STANLEY TRIPARTY	04/04/11	04/04/11	04/04/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	04/04/11	04/04/11	04/04/11	1,118,000,000	1,118,000,000	-	1,118,000,000	-
MORGAN STANLEY TRIPARTY	04/05/11	04/05/11	04/05/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/05/11	04/05/11	04/05/11	1,040,000,000	1,040,000,000	-	1,040,000,000	-
MORGAN STANLEY TRIPARTY	04/06/11	04/06/11	04/06/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/06/11	04/06/11	04/06/11	870,000,000	870,000,000	-	870,000,000	-
MORGAN STANLEY TRIPARTY	04/07/11	04/07/11	04/07/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/07/11	04/07/11	04/07/11	990,000,000	990,000,000	-	990,000,000	-
MORGAN STANLEY TRIPARTY	04/08/11	04/08/11	04/08/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/08/11	04/08/11	04/08/11	750,000,000	750,000,000	-	750,000,000	-
MORGAN STANLEY TRIPARTY	04/11/11	04/11/11	04/11/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/11/11	04/11/11	04/11/11	820,000,000	820,000,000	-	820,000,000	-
MORGAN STANLEY TRIPARTY	04/12/11	04/12/11	04/12/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/12/11	04/12/11	04/12/11	745,000,000	745,000,000	-	745,000,000	-
MORGAN STANLEY TRIPARTY	04/13/11	04/13/11	04/13/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/13/11	04/13/11	04/13/11	700,000,000	700,000,000	-	700,000,000	-
MORGAN STANLEY TRIPARTY	04/14/11	04/14/11	04/14/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/14/11	04/14/11	04/14/11	525,000,000	525,000,000	-	525,000,000	-
MORGAN STANLEY TRIPARTY	04/15/11	04/15/11	04/15/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/15/11	04/15/11	04/15/11	770,000,000	770,000,000	-	770,000,000	-
MORGAN STANLEY TRIPARTY	04/18/11	04/18/11	04/18/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/18/11	04/18/11	04/18/11	805,000,000	805,000,000	-	805,000,000	-
MORGAN STANLEY TRIPARTY	04/19/11	04/19/11	04/19/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/19/11	04/19/11	04/19/11	1,210,000,000	1,210,000,000	-	1,210,000,000	-
MORGAN STANLEY TRIPARTY	04/20/11	04/20/11	04/20/11	450,000,000	450,000,000	-	450,000,000	-

TRADING ACTIVITY FOR APRIL 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	04/20/11	04/20/11	04/20/11	880,000,000	880,000,000	-	880,000,000	-
MORGAN STANLEY TRIPARTY	04/21/11	04/21/11	04/21/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/21/11	04/21/11	04/21/11	935,000,000	935,000,000	-	935,000,000	-
MORGAN STANLEY TRIPARTY	04/25/11	04/25/11	04/25/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/25/11	04/25/11	04/25/11	635,000,000	635,000,000	-	635,000,000	-
MORGAN STANLEY TRIPARTY	04/26/11	04/26/11	04/26/11	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/26/11	04/26/11	04/26/11	730,000,000	730,000,000	-	730,000,000	-
MORGAN STANLEY TRIPARTY	04/27/11	04/27/11	04/27/11	480,000,000	480,000,000	-	480,000,000	-
BANK OF AMERICA TRIPARTY	04/27/11	04/27/11	04/27/11	895,000,000	895,000,000	-	895,000,000	-
MORGAN STANLEY TRIPARTY	04/28/11	04/28/11	04/28/11	477,000,000	477,000,000	-	477,000,000	-
BANK OF AMERICA TRIPARTY	04/28/11	04/28/11	04/28/11	638,000,000	638,000,000	-	638,000,000	-
MORGAN STANLEY TRIPARTY	04/29/11	04/29/11	04/29/11	480,000,000	480,000,000	-	480,000,000	-
BANK OF AMERICA TRIPARTY	04/29/11	04/29/11	04/29/11	540,000,000	540,000,000	-	540,000,000	-
Total Maturities				28,668,998,000	\$ 27,480,998,000	\$ -	\$ 28,668,998,000	\$ -
Sells								
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/04/11	04/04/11	2,771	2,771	-	2,771	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/04/11	04/04/11	2,446,426	2,446,426	-	2,446,426	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/05/11	04/05/11	401,424	401,424	-	401,424	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/05/11	04/05/11	306,308	306,308	-	306,308	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/07/11	04/07/11	4,692,635	4,692,635	-	4,692,635	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/11/11	04/11/11	454,605	454,605	-	454,605	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/11/11	04/11/11	142,292	142,292	-	142,292	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/11/11	04/11/11	3,350,788	3,350,788	-	3,350,788	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/13/11	04/13/11	2,249,604	2,249,604	-	2,249,604	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	7,406	7,406	-	7,406	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	39,873	39,873	-	39,873	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	1,062,910	1,062,910	-	1,062,910	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	99,207	99,207	-	99,207	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	1,453,362	1,453,362	-	1,453,362	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	1,699,221	1,699,221	-	1,699,221	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/15/11	04/15/11	1,097,739	1,097,739	-	1,097,739	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/19/11	04/19/11	2,943,086	2,943,086	-	2,943,086	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/21/11	04/21/11	782,370	782,370	-	782,370	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/21/11	04/21/11	4,785,145	4,785,145	-	4,785,145	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/25/11	04/25/11	3,497,683	3,497,683	-	3,497,683	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/29/11	04/29/11	86,727	86,727	-	86,727	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/29/11	04/29/11	655,367	655,367	-	655,367	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	04/29/11	04/29/11	3,071,276	3,071,276	-	3,071,276	-
Total Sells				35,328,223	\$ 35,328,223	\$ -	\$ 35,328,223	\$ -

FUND B

FUND B FACTS

INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAm rating.

DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY FROM THE PORTFOLIO MANAGER

All cash from paydowns on securities in Fund B are invested in overnight securities, repurchase agreements, overnight time deposits or commercial paper pending monthly distribution to participant accounts in Florida PRIME. This month, \$5.1 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and Federated's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund B as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund B has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

DISCLOSURE OF MATERIAL IMPACTS

There were no developments during April 2011 that had a material impact on the liquidity or operation of Fund B.

FUND B

FUND B DISTRIBUTIONS

RETURN OF FUND B PRINCIPAL

The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of April 2011, investors cumulatively received distributions from Fund B totaling nearly \$1.67 billion or 82.9% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of April 30, 2011, their remaining amortized cost was \$546.1 million, or 59.0%

more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$281.0 million or 81.8% of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 21.

FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
01/07/11	\$ 4,600,000	\$ 1,650,700,000	\$ 358,751,941	82.1%
02/08/11	\$ 5,675,000	\$ 1,656,375,000	\$ 353,076,941	82.4%
03/07/11	\$ 4,525,000	\$ 1,660,900,000	\$ 348,551,941	82.7%
04/07/11	\$ 5,100,000	\$ 1,666,000,000	\$ 343,451,941	82.9%

FUND B MONTHLY DISTRIBUTION DETAIL

April 2011 Distribution Detail Including Receipts by Source For the period 3/5/11 - 4/6/11	Fund B	
	Participant Allocation	Expense
Beginning Balance	\$ -	\$ 52,374.57
Receipts:		
Florida East	\$ 965,724.56	
Florida West	\$ 2,080,854.93	
Florida Funding I	\$ 863,981.36	
Florida Funding II	\$ 1,206,998.61	
Overnight Investments	\$ 1.06	
Total Receipts	\$ 5,117,560.52	
Distributions:		
Allocation to/from Expense Reserve	\$ (17,560.52)	\$ 17,560.52
Expenses Paid		\$ (17,974.30)
Participant Distribution	\$ -	
Ending Balance	\$ 5,100,000.00	\$ 51,960.79

FUND B

INVENTORY OF HOLDINGS - AS OF APRIL 30, 2011

Security Name	Type	Cpn/Dis	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01		5,147,474	0.01	\$ 5,147,474	\$ 5,147,474	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	0.56	05/28/11	90,783,289	0.57	\$ 90,783,289	\$ 64,177,741	\$ (26,605,548)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	2.16	08/25/10	129,670,578	3.35	\$ 129,670,578	\$ 33,975,314	\$ (95,695,264)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	0.21	05/25/11	118,997,282	0.22	\$ 118,995,036	\$ 64,500,648	\$ (54,494,389)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	0.56	05/28/11	201,522,595	0.57	\$ 201,522,595	\$ 113,187,062	\$ (88,335,533)
Total Value of Investments				546,121,219		\$ 546,118,973	\$ 280,988,238	\$ (265,130,734)

Notes:

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

² Amortized cost is calculated using a straight line method.

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

The portfolio manager, Federated Investment Counseling, is the source for data shown above other than market value. See note 1.

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

FUND B

COMPLIANCE AND TRADING ACTIVITY

COMPLIANCE WITH INVESTMENT POLICY - APRIL 2011

Test by Source	Pass/Fail
Fund B's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
Fund B purchased exclusively first-tier securities during the reporting period.	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
Maturity	
Securities purchased by Fund B, excluding Government floating rate notes/variable rate notes, did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased by Fund B did not have a maturity in excess of 762 days.	Pass
Money Market Mutual Funds	
Fund B only purchased pre-approved mutual funds during the reporting period.	Pass
Repurchase Agreements	
The minimum Repurchase Agreement Counterparty Rating is A-1.	Pass

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

TRADING ACTIVITY - APRIL 2011

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH	04/28/11	04/28/11	4,917,155.32	\$ 4,917,155.32	\$ -	\$ 4,917,155.32	\$ -
DREYFUS GOVERNMENT CASH	04/29/11	04/29/11	195,178	\$ 195,178	\$ -	\$ 195,178	\$ -
Total Buys			5,112,333	5,112,333	-	5,112,333	\$ -
Sells							
FLORIDA FUNDING I LLC	04/28/11	04/28/11	805,524	\$ 805,524.06	\$ -	\$ 805,524.06	\$ -
FLORIDA EAST FUNDING LLC	04/28/11	04/28/11	1,168,968	\$ 1,168,968	\$ -	\$ 1,168,968	\$ -
FLORIDA WEST FUNDING LLC	04/28/11	04/28/11	1,899,957	\$ 1,899,957.08	\$ -	\$ 1,899,957.08	\$ -
FLORIDA FUNDING II	04/28/11	04/28/11	975,554	\$ 975,554	\$ -	\$ 975,554	\$ 78
DREYFUS GOVERNMENT CASH	04/01/11	04/01/11	58	\$ 58.33	\$ -	\$ 58.33	\$ -
DREYFUS GOVERNMENT CASH	04/04/11	04/04/11	16,604	\$ 16,604	\$ -	\$ 16,604	\$ -
DREYFUS GOVERNMENT CASH	04/06/11	04/06/11	5,100,000	\$ 5,100,000.00	\$ -	\$ 5,100,000.00	\$ -
DREYFUS GOVERNMENT CASH	04/14/11	04/14/11	1,452	\$ 1,452	\$ -	\$ 1,452	\$ -
DREYFUS GOVERNMENT CASH	04/15/11	04/15/11	15,367	\$ 15,367.01	\$ -	\$ 15,367.01	\$ -
Total Sells			9,983,484	\$ 9,983,484	\$ -	\$ 9,983,484	\$ 78



Our Mission

The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards.



STATE BOARD OF ADMINISTRATION
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Monthly Summary Report for May 2011

Including Fund B

State Board of Administration

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INTRODUCTION

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

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

This report, which covers the period from May 1, 2011 through May 31, 2011, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment adviser for the funds, in a format intended to comply with the statute.

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

DISCLOSURE OF MATERIAL IMPACTS

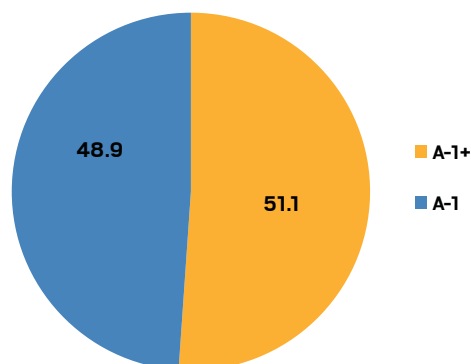
There were no developments during May 2011 that had a material impact on the liquidity or operation of Florida PRIME.

PORTFOLIO COMPOSITION MAY 31, 2011

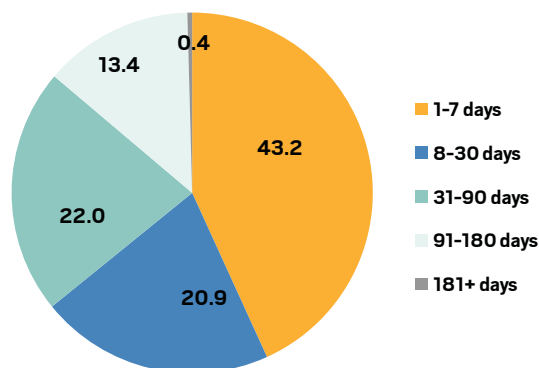
Florida PRIME Assets

\$ 6,996,741,756

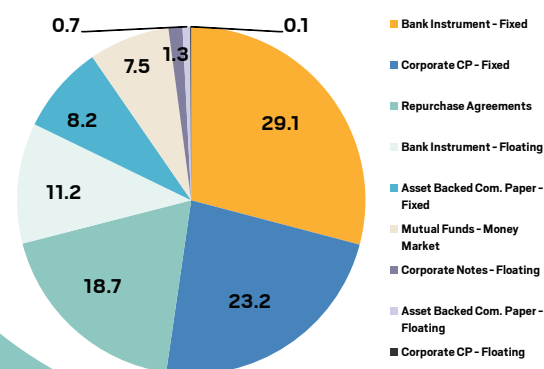
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

MAY 2011 MARKET CONDITIONS

Interest rates from one-month to one-year settled lower in May as a stream of weaker than expected economic news persuaded investors that the Federal Reserve would wait still longer before undertaking a monetary tightening cycle. The one-month London Interbank Offered Rate (LIBOR) slipped by two basis points to 0.190%, three-month LIBOR fell by an identical amount to 0.253%, six-month LIBOR dropped 2.7 basis points to 0.403%, and 12-month LIBOR skidded 3.2 basis points to 0.730%.

In a rare bit of good news for savers, yields on overnight money rebounded by a few basis points -- albeit from the low to mid-single digit range -- after the Fed named government sponsored enterprises as approved counterparties to its reverse repurchase agreement program. The move to allow such quasi-government institutions as Ginnie Mae and Freddie Mac to use the so-called discount window is intended to facilitate the Fed's anticipated shrinkage of its bloated balance sheet, which would be a by-product of an exit strategy from its super-accommodative monetary policy. It also gives the Fed enhanced control over the effective funds rate, which usually has been trading significantly below the upper end of the central bank's zero to 0.25% target range.

Technical factors aside, the U.S. economy clearly has entered a soft patch at roughly the same time -- and under some of the same circumstances -- as in 2010. Though the nation's unemployment rate had been ticking down, initial unemployment claims as of mid-May had surpassed the crucial 400,000 threshold for seven consecutive weeks, thus undermining consumer confidence.

In addition, the initial report of a paltry 1.8% increase in first quarter GDP was left unrevised, disappointing the consensus view that the American economy grew by at least 2% during the January-March period. Multiple manufacturing surveys also suggested the expansion was slowing, as did the leading economic indicators, which declined in April for the first time in 10 months and by the largest amount in two years. Finally, the average U.S. house price sank to the lowest level since before the financial crisis. The domestic economic slowdown unfolded against a backdrop of another Japanese recession and a renewed sovereign debt crisis in the eurozone.

Though we anticipate that the Fed's \$600 billion second round of

MAY 31, 2011

Top Holdings (%) and Average Maturity

1. ING Groep N.V.	5.0%
2. Societe Generale, Paris	5.0%
3. BNP Paribas SA	5.0%
4. Credit Agricole Group	5.0%
5. Mitsubishi UFJ Financial Group, Inc.	4.9%
6. Bank of Montreal	4.9%
7. Barclays Bank PLC	4.6%
8. Rabobank Nederland NV, Utrecht	4.5%
9. Du Pont (E.I.) de Nemours & Co.	4.3%
10. Federated Prime Obligations Fund	3.9%

Average Effective Maturity

31.2 Days

Weighted Average Life

56.9 Days

Percentages based on total value of investments

Past performance is no guarantee of future results.

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

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

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

PORTFOLIO MANAGER COMMENTARY (CON'T.)

quantitative easing (known as QE2) will conclude as planned on June 30th and that there will be no QE3, Chairman Ben Bernanke and the majority of FOMC members will be loathe to raise benchmark interest rates until the economy picks up steam. In our view, the recent growth slowdown will prove transitory, owing in large measure to the temporary impact of Japan's tragic earthquake and to rising commodity prices, which appear to have peaked.

Assuming growth revives this fall, the first rate hike is still possible in the fourth quarter of 2011 or the first quarter of next year. Importantly, we expect market interest rates to start moving higher before policy rates do, as evidence emerges that the economy is reaccelerating. For that reason, we continued to focus new purchases in floating rate securities and those which mature within a few months. Our goal is to benefit from rising cash yields while avoiding the substantial interest rate risk that would accompany a sharp rise in rate expectations on the value of longer-dated paper.

PORTFOLIO INVESTMENT STRATEGY

At the end of May, pool assets were up \$34 million from the beginning of the month to total \$7 billion. The yield remained relatively unchanged at 27 basis points.

The portfolio composition also remained relatively unchanged, although the government holdings were reduced by 3% and the repurchase agreement position increased by 3% to accommodate new money that entered the pool late in the month. Purchases were generally concentrated in the three-month to six-month area, focusing on 3-4 month commercial paper and 6-month bank instruments.

At the end of the month, the pool's holdings were allocated as follows: 31% commercial paper, 29% bank paper, 19% repurchase agreements, 13% variable rate securities and 8% in money market funds.

The pool's investment management team continues to seek value in its purchases and remains dedicated to providing competitive yields while preserving capital and liquidity.

CASH FLOWS

Summary of Cash Flows	
May 2011	Florida PRIME
Opening Balance (05/1/11)	\$ 6,962,426,670
Participant Deposits	1,039,595,653
Transfers from Fund B	5,100,000
Gross Earnings	1,566,225
Participant Withdrawals	(1,011,799,488)
Fees	(147,304)
Closing Balance (05/31/11)	\$ 6,996,741,756
Net Change over Month	34,315,086

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$34.3 million during May 2011.

This change in value consisted of positive flows of \$1.04 billion in participant deposits, \$5.1 million in transfers from Fund B and \$1.6 million in earnings. Negative flows consisted of \$1.01 billion in participant withdrawals and about \$147,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.00 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

Charges for May 2011	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 35,778.86	0.62
Federated Investment Management Fee	97,774.28	1.68
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	4,801.41	0.08
S&P Rating Maintenance Fee	3,312.33	0.06
Audit/External Review Fees	5,520.55	0.09
Total Fees	\$ 147,304.10	2.53

*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 \$6,979,584,213.

COST-SAVING REMINDER: 'ACH' WITHDRAWALS NOW AVAILABLE IN ADDITION TO BANK WIRES

Since April, participants have been able to make Automated Clearing House (ACH) withdrawals from Florida PRIME. The Automated Clearing House is an electronic network for processing large volumes of financial transactions efficiently. Utilization of ACH instead of a bank wire can significantly reduce the cost to transfer funds. Florida PRIME investors may perform both bank wire and ACH withdrawals from their accounts.

Individual ACH transaction charges vary by bank, so PRIME participants should contact their own financial institution to determine actual fees and related savings. Because ACH transactions are batched, withdrawals are delivered to the participant's bank account the next business day. For example, a participant enters an ACH withdrawal in the PRIME system on April 13, 2011 by 1:00 p.m. The funds are then delivered to the participant's bank account on April 14, 2011. The date the transaction is posted and the ACH transfer date occur on the same day, so there is no loss of interest earnings for participants.

To take advantage of this new option, a revised Participant Account Maintenance Form must be completed with the ACH instructions. The form is available on the PRIME website, viewable after a participant logs in.

FUND PERFORMANCE THROUGH MAY 31, 2011

NOTES TO PERFORMANCE TABLE

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

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

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

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.24%	0.09%	0.15%
3 mos	0.26%	0.10%	0.16%
12 mos	0.30%	0.15%	0.15%
3 yrs	0.72%	0.63%	0.09%
5 yrs	2.35%	2.25%	0.10%
10 yrs	2.38%	2.16%	0.21%
Since 1.96	3.54%	3.31%	0.22%
Net asset value at month end:			\$6,997.8 m

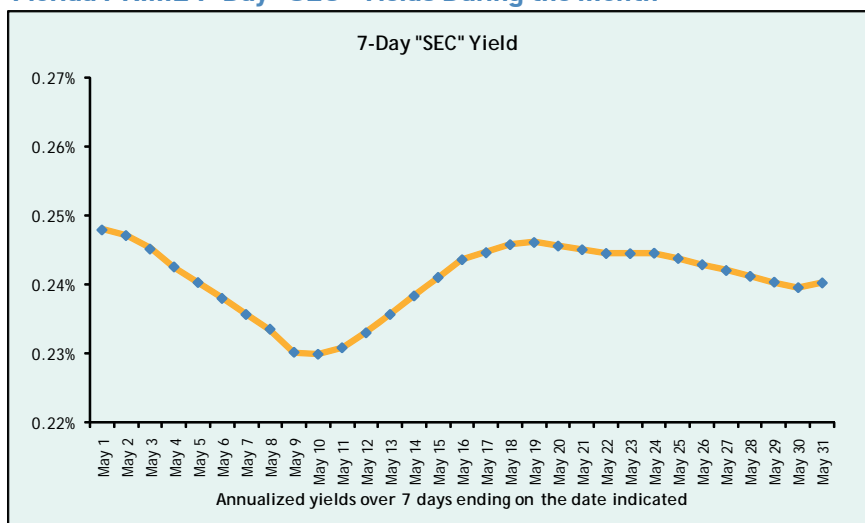
NOTES TO CHART

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

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

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

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



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

ABOUT ANNUALIZED YIELDS

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

For example, ignoring the effects of compounding,

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

**INVENTORY OF HOLDINGS
MAY 31, 2011**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Alpine Securitization Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/01/11		55,626,000	0.11	\$ 55,625,830	\$ 55,625,783	\$ (47)
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/10/11		100,000,000	0.15	\$ 99,995,833	\$ 99,996,000	\$ 167
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/27/11		100,000,000	0.19	\$ 99,985,750	\$ 99,988,000	\$ 2,250
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		06/27/11		69,500,000	0.14	\$ 69,492,703	\$ 69,493,384	\$ 681
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/01/11		39,000,000	0.41	\$ 38,936,733	\$ 38,957,771	\$ 21,037
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	09/14/11		60,000,000	0.54	\$ 60,000,000	\$ 60,045,846	\$ 45,846
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.54	09/28/11		200,000,000	0.55	\$ 200,000,000	\$ 200,179,660	\$ 179,660
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.51	07/05/11		40,000,000	0.52	\$ 40,000,000	\$ 40,012,816	\$ 12,816
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	11/07/11		15,000,000	0.41	\$ 15,000,000	\$ 14,999,994	\$ (6)
Bank of America Corp. CP	COMMERCIAL PAPER		07/11/11		100,000,000	0.24	\$ 99,972,667	\$ 99,988,040	\$ 15,373
Bank of America Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.14	06/01/11		820,000,000	0.14	\$ 820,000,000	\$ 820,000,000	\$ -
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	08/16/11		50,000,000	0.51	\$ 50,000,000	\$ 50,039,505	\$ 39,505
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.47	09/02/11		15,000,000	0.48	\$ 15,000,000	\$ 15,012,114	\$ 12,114
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	06/03/11		200,000,000	0.11	\$ 200,000,000	\$ 199,999,660	\$ (340)
Bank of Montreal, Jan 10, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	01/10/12	06/10/11	20,000,000	0.30	\$ 20,000,000	\$ 19,994,240	\$ (5,760)
Bank of Montreal, Jun 27, 2011	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	06/27/11	06/27/11	50,000,000	0.20	\$ 50,000,000	\$ 49,987,900	\$ (12,100)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	06/02/11		225,000,000	0.30	\$ 225,000,000	\$ 225,001,238	\$ 1,238

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
MAY 31, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	06/03/11		35,000,000	0.30	\$ 35,000,000	\$ 35,000,291	\$ 291
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	06/08/11		25,000,000	0.29	\$ 25,000,000	\$ 25,000,500	\$ 500
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	07/05/11		40,000,000	0.30	\$ 40,000,000	\$ 40,001,940	\$ 1,940
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	08/16/11		23,000,000	0.28	\$ 23,000,000	\$ 22,999,998	\$ (2)
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	11/01/11		60,000,000	0.40	\$ 60,000,000	\$ 59,997,378	\$ (2,622)
Barclays Bank PLC, Jan 27, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.61	01/27/12	06/27/11	150,000,000	0.62	\$ 150,000,000	\$ 150,299,100	\$ 299,100
Barclays Bank PLC, London CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.57	08/08/11		50,000,000	0.58	\$ 50,000,000	\$ 50,030,575	\$ 30,575
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/01/11		76,000,000	0.10	\$ 75,999,789	\$ 75,999,789	\$ (0)
Commonwealth Bank of Australia, Dec 08, 2011	VARIABLE RATE COMMERCIAL PAPER	0.36	12/08/11	06/08/11	10,000,000	0.36	\$ 10,000,000	\$ 9,998,590	\$ (1,410)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	09/16/11		41,000,000	0.27	\$ 41,000,000	\$ 40,995,080	\$ (4,920)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	08/10/11		195,000,000	0.54	\$ 195,000,000	\$ 195,103,623	\$ 103,623
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.26	\$ 99,928,500	\$ 99,937,030	\$ 8,530
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/14/11		8,400,000	0.51	\$ 8,387,633	\$ 8,394,163	\$ 6,530
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	08/04/11		50,000,000	0.20	\$ 50,000,000	\$ 49,995,485	\$ (4,515)
Credit Suisse, Zurich, Dec 08, 2011	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	12/08/11	06/08/11	200,000,000	0.27	\$ 200,000,000	\$ 199,826,000	\$ (174,000)
Danske Corp., Inc. CP4-2	COMMERCIAL PAPER - 4-2		06/20/11		199,000,000	0.16	\$ 198,982,311	\$ 198,982,528	\$ 217
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	07/01/11		94,000,000	0.37	\$ 94,000,000	\$ 94,016,976	\$ 16,976

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
MAY 31, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/01/11		65,000,000	0.12	\$ 64,999,783	\$ 64,999,786	\$ 2
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/13/11		5,000,000	0.30	\$ 4,999,458	\$ 4,999,742	\$ 284
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/20/11		20,000,000	0.30	\$ 19,996,667	\$ 19,998,244	\$ 1,577
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/20/11		175,000,000	0.31	\$ 174,969,861	\$ 174,984,635	\$ 14,774
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/23/11		12,163,000	0.28	\$ 12,160,824	\$ 12,161,725	\$ 901
Du Pont (E.I.) de Nemours & Co. CP4-2	COMMERCIAL PAPER - 4-2		06/24/11		24,660,000	0.30	\$ 24,655,068	\$ 24,657,255	\$ 2,187
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/11		20,000,000	0.26	\$ 19,991,044	\$ 19,993,766	\$ 2,722
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/06/11		100,000,000	0.24	\$ 99,976,000	\$ 99,984,200	\$ 8,200
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/18/11		12,958,000	0.18	\$ 12,952,882	\$ 12,952,227	\$ (654)
Fairway Finance Co. LLC, Jul 11, 2011	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.24	07/11/11	06/13/11	50,000,000	0.24	\$ 50,000,000	\$ 49,998,300	\$ (1,700)
Falcon Asset Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/09/11		25,100,000	0.25	\$ 25,098,431	\$ 25,099,342	\$ 911
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.10	06/01/11	06/01/11	250,818,028	0.11	\$ 250,818,028	\$ 250,818,028	\$ -
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.11	06/01/11	06/01/11	276,144,095	0.11	\$ 276,144,095	\$ 276,144,095	\$ -
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/02/11		80,000,000	0.33	\$ 79,998,533	\$ 79,999,464	\$ 931
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		07/11/11		50,000,000	0.21	\$ 49,988,042	\$ 49,988,895	\$ 853
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/01/11		25,000,000	0.21	\$ 24,991,174	\$ 24,990,830	\$ (344)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/02/11		100,000,000	0.21	\$ 99,964,125	\$ 99,962,550	\$ (1,575)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
MAY 31, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		09/06/11		100,000,000	0.24	\$ 99,934,667	\$ 99,929,770	\$ (4,897)
Illinois Finance Authority, (Children's Memorial Hospital), (Series 2008D), 08/15/2025	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.15	08/15/25	06/02/11	7,700,000	0.17	\$ 7,700,000	\$ 7,700,000	\$ -
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/05/11		22,540,000	0.25	\$ 22,534,522	\$ 22,537,523	\$ 3,001
Massachusetts HEFA, (Southcoast Health System Obligated Group), (Series C 2008), 08/01/2031	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.13	08/01/31	06/02/11	5,000,000	0.17	\$ 5,000,000	\$ 5,000,000	\$ -
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/11/11		50,000,000	0.29	\$ 50,000,000	\$ 50,002,270	\$ 2,270
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/18/11		99,000,000	0.29	\$ 99,000,000	\$ 99,005,267	\$ 5,267
Morgan Stanley & Co., Inc. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.12	06/01/11		500,000,000	0.12	\$ 500,000,000	\$ 500,000,000	\$ -
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.21	01/01/28	06/02/11	13,500,000	0.24	\$ 13,500,000	\$ 13,500,000	\$ -
National Australia Bank Ltd., Melbourne, Jun 10, 2011	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	06/10/11	06/10/11	100,000,000	0.27	\$ 100,000,000	\$ 100,000,400	\$ 400
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	04/02/12	06/06/11	200,000,000	0.31	\$ 200,000,000	\$ 200,000,400	\$ 400
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	05/08/12	06/08/11	20,000,000	0.30	\$ 20,000,000	\$ 19,996,420	\$ (3,580)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/14/11		100,000,000	0.51	\$ 100,000,000	\$ 100,088,070	\$ 88,070
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		07/05/11		100,000,000	0.46	\$ 99,956,250	\$ 99,981,820	\$ 25,570
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		09/01/11		125,000,000	0.51	\$ 124,838,542	\$ 124,918,300	\$ 79,758
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	11/07/11		20,000,000	0.39	\$ 20,000,000	\$ 19,999,104	\$ (896)
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	07/19/11		100,000,000	0.51	\$ 100,000,000	\$ 100,036,680	\$ 36,680
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	10/07/11		10,000,000	0.46	\$ 10,000,000	\$ 10,003,929	\$ 3,929

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
MAY 31, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
South Carolina Transportation Infrastructure Bank, Revenue Refunding Bonds (Series 2003B-3), 10/01/2031	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.17	10/01/31	06/01/11	9,850,000	0.17	\$ 9,850,000	\$ 9,850,000	\$ -
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.19	07/01/29	06/02/11	9,795,000	0.19	\$ 9,795,000	\$ 9,795,000	\$ -
Surrey Funding Corporation CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/06/11		62,250,000	0.27	\$ 62,247,199	\$ 62,248,550	\$ 1,351
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	06/22/11		35,000,000	0.29	\$ 35,000,213	\$ 35,002,562	\$ 2,349
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	06/15/11		35,000,000	0.28	\$ 35,000,000	\$ 35,001,383	\$ 1,383
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	07/27/11		100,000,000	0.22	\$ 100,000,791	\$ 99,999,990	\$ (801)
Svenska Handelsbanken, Stockholm, Jun 15, 2012	VARIABLE MEDIUM TERM NOTE	0.31	06/15/12	08/17/11	45,000,000	0.31	\$ 45,000,000	\$ 45,015,300	\$ 15,300
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	09/07/11		50,000,000	0.41	\$ 50,000,000	\$ 50,030,160	\$ 30,160
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		06/02/11		52,000,000	0.30	\$ 51,999,133	\$ 51,999,797	\$ 664
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		06/03/11		100,000,000	0.39	\$ 99,996,833	\$ 99,999,420	\$ 2,587
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		07/07/11		35,000,000	0.25	\$ 34,991,007	\$ 34,994,425	\$ 3,418
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		08/29/11		52,000,000	0.20	\$ 51,974,000	\$ 51,974,000	\$ -
U.S. Treasury Note .75% 11/30/2011	US TREASURY NOTE	0.75	11/30/11		30,000,000	0.30	\$ 30,066,926	\$ 30,094,920	\$ 27,994
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	06/15/12	06/16/11	50,000,000	0.30	\$ 49,994,850	\$ 49,984,500	\$ (10,350)
Total Value of Investments					<u>7,046,004,122</u>		<u>\$ 7,045,391,697</u>	<u>\$ 7,046,324,037</u>	<u>\$ 932,340</u>

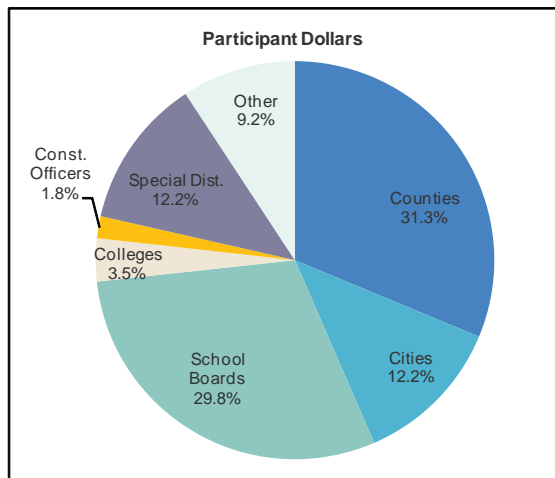
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

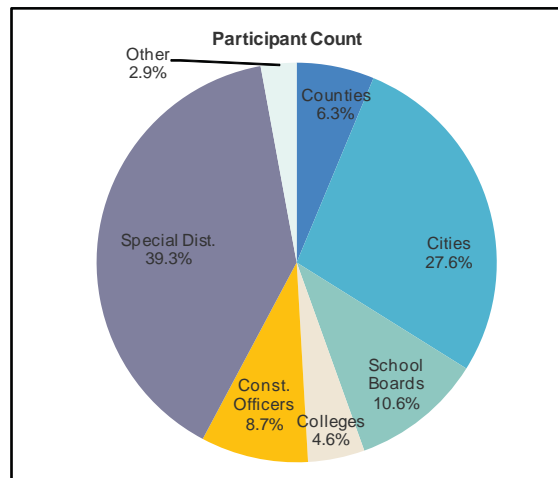
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - MAY 31, 2011

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.5%	4.6%
Top 10	44.6%	1.2%	Top 10	3.2%	1.2%
\$100 million or more	55.1%	1.9%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	36.5%	10.4%	\$10 million up to \$100 million	2.7%	0.6%
\$1 million up to \$10 million	7.6%	16.9%	\$1 million up to \$10 million	0.7%	1.3%
Under \$1 million	0.8%	70.8%	Under \$1 million	0.01%	2.7%
Counties	31.3%	6.3%	Constitutional Officers	1.8%	8.7%
Top 10	27.0%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	24.2%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.4%	1.4%	\$10 million up to \$100 million	0.9%	0.4%
\$1 million up to \$10 million	0.6%	1.1%	\$1 million up to \$10 million	0.8%	1.7%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.6%
Municipalities	12.2%	27.6%	Special Districts	12.2%	39.3%
Top 10	7.1%	1.2%	Top 10	8.7%	1.2%
\$100 million or more	1.9%	0.1%	\$100 million or more	4.9%	0.2%
\$10 million up to \$100 million	7.8%	2.5%	\$10 million up to \$100 million	5.1%	1.8%
\$1 million up to \$10 million	2.2%	5.7%	\$1 million up to \$10 million	1.8%	4.5%
Under \$1 million	0.3%	19.3%	Under \$1 million	0.3%	32.8%
School Boards	29.8%	10.6%	Other	9.2%	2.9%
Top 10	24.1%	1.2%	Top 10	5.2%	1.2%
\$100 million or more	19.2%	0.4%	\$100 million or more	4.7%	0.2%
\$10 million up to \$100 million	9.4%	2.7%	\$10 million up to \$100 million	4.2%	1.0%
\$1 million up to \$10 million	1.1%	2.1%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.5%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$6,996,741,756



Total Participant Count: 829

INVESTMENT POLICY COMPLIANCE - MAY 2011

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

¹This 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.

TRADING ACTIVITY FOR MAY 2011

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys								
ALPINE SECURITIZATICPABS4	03/08/11	03/01/11	03/01/11	22,089,000	22,088,184	-	22,088,184	-
ALPINE SECURITIZATICPABS4	03/10/11	03/04/11	03/04/11	45,815,000	45,813,549	-	45,813,549	-
ALPINE SECURITIZATICPABS4	03/10/11	03/09/11	03/09/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/10/11	03/09/11	03/09/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/10/11	03/09/11	03/09/11	19,400,000	19,399,919	-	19,399,919	-
ALPINE SECURITIZATICPABS4	03/15/11	03/08/11	03/08/11	50,000,000	49,998,153	-	49,998,153	-
ALPINE SECURITIZATICPABS4	03/15/11	03/08/11	03/08/11	50,000,000	49,998,153	-	49,998,153	-
ALPINE SECURITIZATICPABS4	03/16/11	03/10/11	03/10/11	50,000,000	49,998,584	-	49,998,584	-
ALPINE SECURITIZATICPABS4	03/16/11	03/10/11	03/10/11	50,000,000	49,998,584	-	49,998,584	-
ALPINE SECURITIZATICPABS4	03/17/11	03/10/11	03/10/11	50,000,000	49,998,250	-	49,998,250	-
ALPINE SECURITIZATICPABS4	03/17/11	03/10/11	03/10/11	28,508,000	28,507,002	-	28,507,002	-
ALPINE SECURITIZATICPABS4	03/22/11	03/15/11	03/15/11	50,000,000	49,998,153	-	49,998,153	-
ALPINE SECURITIZATICPABS4	03/22/11	03/15/11	03/15/11	31,052,000	31,050,853	-	31,050,853	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/24/11	03/23/11	03/23/11	50,000,000	49,999,792	-	49,999,792	-
ALPINE SECURITIZATICPABS4	03/31/11	03/24/11	03/24/11	28,516,000	28,515,002	-	28,515,002	-
ALPINE SECURITIZATICPABS4	04/05/11	03/29/11	03/29/11	50,000,000	49,998,250	-	49,998,250	-
ALPINE SECURITIZATICPABS4	04/05/11	03/29/11	03/29/11	28,920,000	28,918,988	-	28,918,988	-
ALPINE SECURITIZATICPABS4	04/07/11	03/31/11	03/31/11	50,000,000	49,998,347	-	49,998,347	-
ALPINE SECURITIZATICPABS4	04/07/11	03/31/11	03/31/11	28,520,000	28,519,057	-	28,519,057	-
ATLANTIC ASSET SECUCPABS4	03/08/11	03/01/11	03/01/11	50,000,000	49,998,153	-	49,998,153	-
ATLANTIC ASSET SECUCPABS4	03/08/11	03/01/11	03/01/11	16,000,000	15,999,409	-	15,999,409	-
BNP PARIBAS SACDYAN	09/14/11	03/18/11	03/18/11	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	09/14/11	03/18/11	03/18/11	10,000,000	10,000,000	-	10,000,000	-
BNP PARIBAS SACDYAN	09/28/11	03/28/11	03/28/11	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	09/28/11	03/28/11	03/28/11	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	09/28/11	03/28/11	03/28/11	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	09/28/11	03/28/11	03/28/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/02/11	03/01/11	03/02/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/02/11	03/01/11	03/02/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/02/11	03/01/11	03/02/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/02/11	03/01/11	03/02/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/03/11	03/02/11	03/03/11	35,000,000	35,000,000	-	35,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/08/11	03/08/11	03/08/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF AMERICA CORP	03/14/11	03/10/11	03/10/11	40,300,000	40,299,328	-	40,299,328	-
CHARIOT FUNDING LLCPCABS4	03/09/11	03/02/11	03/02/11	11,263,000	11,262,628	-	11,262,628	-
CHARIOT FUNDING LLCPCABS4	03/15/11	03/08/11	03/08/11	50,000,000	49,998,250	-	49,998,250	-

TRADING ACTIVITY FOR MAY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
CHARIOT FUNDING LLCPCABS4	03/15/11	03/08/11	03/08/11	50,000,000	49,998,250	-	49,998,250	-
CHARIOT FUNDING LLCPCABS4	03/15/11	03/08/11	03/08/11	50,000,000	49,998,250	-	49,998,250	-
CHARIOT FUNDING LLCPCABS4	03/15/11	03/08/11	03/08/11	50,000,000	49,998,250	-	49,998,250	-
CHARIOT FUNDING LLCPCABS4	03/15/11	03/08/11	03/08/11	42,751,000	42,749,504	-	42,749,504	-
CHARIOT FUNDING LLCPCABS4	03/15/11	03/10/11	03/10/11	38,000,000	37,999,156	-	37,999,156	-
CHARIOT FUNDING LLCPCABS4	03/17/11	03/10/11	03/10/11	50,000,000	49,998,445	-	49,998,445	-
CREDIT AGRICOLE NORCP	09/14/11	03/16/11	03/16/11	8,400,000	8,378,767	-	8,378,767	-
CREDIT SUISSE/NEW YORK NY	03/08/13	03/04/11	03/08/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE/NEW YORK NY	03/08/13	03/04/11	03/08/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE/NEW YORK NY	03/08/13	03/04/11	03/08/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE/NEW YORK NY	03/08/13	03/04/11	03/08/11	50,000,000	50,000,000	-	50,000,000	-
DU PONT (E.I.) DE NCP4-2	03/11/11	03/01/11	03/01/11	40,000,000	39,998,111	-	39,998,111	-
FAIRWAY FINANCE CO, CPABS4	03/11/11	03/04/11	03/04/11	34,980,000	34,978,708	-	34,978,708	-
FAIRWAY FINANCE CO, CPABS4	03/16/11	03/03/11	03/03/11	17,824,000	17,822,713	-	17,822,713	-
FALCON ASSET SECURICPABS4	06/09/11	03/16/11	03/16/11	25,100,000	25,085,184	-	25,085,184	-
GENERAL ELECTRIC CO	03/30/11	03/23/11	03/23/11	50,000,000	49,998,445	-	49,998,445	-
GENERAL ELECTRIC CO	03/30/11	03/23/11	03/23/11	40,601,000	40,599,737	-	40,599,737	-
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BANY	04/02/12	03/02/11	03/04/11	50,000,000	50,000,000	-	50,000,000	-
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BANY	04/02/12	03/02/11	03/04/11	50,000,000	50,000,000	-	50,000,000	-
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BANY	04/02/12	03/02/11	03/04/11	50,000,000	50,000,000	-	50,000,000	-
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BANY	04/02/12	03/02/11	03/04/11	50,000,000	50,000,000	-	50,000,000	-
SALISBURY RECEIVABLCPCABS4	03/03/11	03/02/11	03/02/11	26,505,000	26,504,882	-	26,504,882	-
SALISBURY RECEIVABLCPCABS4	03/04/11	03/03/11	03/03/11	35,000,000	34,999,845	-	34,999,845	-
SALISBURY RECEIVABLCPCABS4	03/15/11	03/09/11	03/09/11	26,000,000	25,999,220	-	25,999,220	-
SALISBURY RECEIVABLCPCABS4	03/29/11	03/28/11	03/28/11	30,000,000	29,999,883	-	29,999,883	-
SHEFFIELD RECEIVABLCPCABS4	03/15/11	03/09/11	03/09/11	50,000,000	49,998,500	-	49,998,500	-
SOCIETE GENERALE NOCP	09/01/11	03/21/11	03/21/11	50,000,000	49,886,111	-	49,886,111	-
SOCIETE GENERALE NOCP	09/01/11	03/21/11	03/21/11	50,000,000	49,886,111	-	49,886,111	-
SOCIETE GENERALE NOCP	09/01/11	03/21/11	03/21/11	25,000,000	24,943,056	-	24,943,056	-
SURREY FUNDING CORPCPCABS4	06/06/11	03/03/11	03/03/11	50,000,000	49,964,375	-	49,964,375	-
SURREY FUNDING CORPCPCABS4	06/06/11	03/03/11	03/03/11	12,250,000	12,241,272	-	12,241,272	-
SVENSKA HANDELSBANKCDYAN	06/22/11	03/03/11	03/03/11	35,000,000	35,001,076	2,625	35,003,701	-
SVENSKA HANDELSBANKCDYAN	06/15/11	03/09/11	03/10/11	35,000,000	35,000,000	-	35,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/02/11	03/02/11	3,504,117	3,504,117	-	3,504,117	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/04/11	03/04/11	12,073,952	12,073,952	-	12,073,952	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/08/11	03/08/11	2,888,640	2,888,640	-	2,888,640	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/09/11	03/09/11	14,775,831	14,775,831	-	14,775,831	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/10/11	03/10/11	8,356,026	8,356,026	-	8,356,026	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/15/11	03/15/11	892,249	892,249	-	892,249	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/17/11	03/17/11	963,966	963,966	-	963,966	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/18/11	03/18/11	855,222	855,222	-	855,222	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/22/11	03/22/11	2,291,447	2,291,447	-	2,291,447	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/23/11	03/23/11	3,998,569	3,998,569	-	3,998,569	-

TRADING ACTIVITY FOR MAY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/24/11	03/24/11	454,605	454,605	-	454,605	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/28/11	03/28/11	955,531	955,531	-	955,531	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/30/11	03/30/11	2,446,426	2,446,426	-	2,446,426	-
FEDERATED PRIME CASH OBLIG FUND	10/01/40	03/01/11	03/01/11	35,301	35,301	-	35,301	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	03/01/11	03/01/11	35,549	35,549	-	35,549	-
MORGAN STANLEY TRIPARTY	03/02/11	03/01/11	03/01/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/02/11	03/01/11	03/01/11	1,755,000,000	1,755,000,000	-	1,755,000,000	-
MORGAN STANLEY TRIPARTY	03/03/11	03/02/11	03/02/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/03/11	03/02/11	03/02/11	1,620,000,000	1,620,000,000	-	1,620,000,000	-
MORGAN STANLEY TRIPARTY	03/04/11	03/03/11	03/03/11	465,000,000	465,000,000	-	465,000,000	-
BANK OF AMERICA TRIPARTY	03/04/11	03/03/11	03/03/11	1,580,000,000	1,580,000,000	-	1,580,000,000	-
MORGAN STANLEY TRIPARTY	03/07/11	03/04/11	03/04/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/07/11	03/04/11	03/04/11	1,360,000,000	1,360,000,000	-	1,360,000,000	-
MORGAN STANLEY TRIPARTY	03/08/11	03/07/11	03/07/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/08/11	03/07/11	03/07/11	1,530,000,000	1,530,000,000	-	1,530,000,000	-
MORGAN STANLEY TRIPARTY	03/09/11	03/08/11	03/08/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/09/11	03/08/11	03/08/11	1,030,000,000	1,030,000,000	-	1,030,000,000	-
MORGAN STANLEY TRIPARTY	03/10/11	03/09/11	03/09/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/10/11	03/09/11	03/09/11	830,000,000	830,000,000	-	830,000,000	-
MORGAN STANLEY TRIPARTY	03/11/11	03/10/11	03/10/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/11/11	03/10/11	03/10/11	630,000,000	630,000,000	-	630,000,000	-
MORGAN STANLEY TRIPARTY	03/14/11	03/11/11	03/11/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/14/11	03/11/11	03/11/11	758,000,000	758,000,000	-	758,000,000	-
MORGAN STANLEY TRIPARTY	03/15/11	03/14/11	03/14/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	03/15/11	03/14/11	03/14/11	771,000,000	771,000,000	-	771,000,000	-
MORGAN STANLEY TRIPARTY	03/16/11	03/15/11	03/15/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/16/11	03/15/11	03/15/11	1,080,000,000	1,080,000,000	-	1,080,000,000	-
MORGAN STANLEY TRIPARTY	03/17/11	03/16/11	03/16/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/17/11	03/16/11	03/16/11	1,208,000,000	1,208,000,000	-	1,208,000,000	-
MORGAN STANLEY TRIPARTY	03/18/11	03/17/11	03/17/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	03/18/11	03/17/11	03/17/11	1,330,000,000	1,330,000,000	-	1,330,000,000	-
MORGAN STANLEY TRIPARTY	03/21/11	03/18/11	03/18/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/21/11	03/18/11	03/18/11	1,350,000,000	1,350,000,000	-	1,350,000,000	-
MORGAN STANLEY TRIPARTY	03/22/11	03/21/11	03/21/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/22/11	03/21/11	03/21/11	1,345,000,000	1,345,000,000	-	1,345,000,000	-
MORGAN STANLEY TRIPARTY	03/23/11	03/22/11	03/22/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/23/11	03/22/11	03/22/11	1,435,000,000	1,435,000,000	-	1,435,000,000	-
MORGAN STANLEY TRIPARTY	03/24/11	03/23/11	03/23/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	03/24/11	03/23/11	03/23/11	1,009,000,000	1,009,000,000	-	1,009,000,000	-
MORGAN STANLEY TRIPARTY	03/25/11	03/24/11	03/24/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/25/11	03/24/11	03/24/11	1,257,000,000	1,257,000,000	-	1,257,000,000	-
MORGAN STANLEY TRIPARTY	03/28/11	03/25/11	03/25/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/28/11	03/25/11	03/25/11	1,328,000,000	1,328,000,000	-	1,328,000,000	-

TRADING ACTIVITY FOR MAY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
MORGAN STANLEY TRIPARTY	03/29/11	03/28/11	03/28/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/29/11	03/28/11	03/28/11	1,328,000,000	1,328,000,000	-	1,328,000,000	-
MORGAN STANLEY TRIPARTY	03/30/11	03/29/11	03/29/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/30/11	03/29/11	03/29/11	1,248,000,000	1,248,000,000	-	1,248,000,000	-
MORGAN STANLEY TRIPARTY	03/31/11	03/30/11	03/30/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/31/11	03/30/11	03/30/11	1,238,000,000	1,238,000,000	-	1,238,000,000	-
MORGAN STANLEY TRIPARTY	04/01/11	03/31/11	03/31/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	04/01/11	03/31/11	03/31/11	1,173,000,000	1,173,000,000	-	1,173,000,000	-
Total Buys				41,817,321,433	\$ 41,816,910,200	\$ 2,625	\$ 41,816,912,825	\$ -
<i>Maturities</i>								
ALPINE SECURITIZATCPABS4	03/01/11	03/01/11	03/01/11	118,340,000	118,340,000	-	118,340,000	-
ALPINE SECURITIZATCPABS4	03/08/11	03/08/11	03/08/11	22,089,000	22,089,000	-	22,089,000	-
ALPINE SECURITIZATCPABS4	03/10/11	03/10/11	03/10/11	165,215,000	165,215,000	-	165,215,000	-
ALPINE SECURITIZATCPABS4	03/15/11	03/15/11	03/15/11	100,000,000	100,000,000	-	100,000,000	-
ALPINE SECURITIZATCPABS4	03/16/11	03/16/11	03/16/11	100,000,000	100,000,000	-	100,000,000	-
ALPINE SECURITIZATCPABS4	03/17/11	03/17/11	03/17/11	78,508,000	78,508,000	-	78,508,000	-
ALPINE SECURITIZATCPABS4	03/22/11	03/22/11	03/22/11	81,052,000	81,052,000	-	81,052,000	-
ALPINE SECURITIZATCPABS4	03/24/11	03/24/11	03/24/11	350,000,000	350,000,000	-	350,000,000	-
ALPINE SECURITIZATCPABS4	03/31/11	03/31/11	03/31/11	28,516,000	28,516,000	-	28,516,000	-
ATLANTIC ASSET SECUCPABS4	03/08/11	03/08/11	03/08/11	66,000,000	66,000,000	-	66,000,000	-
BNP PARIBAS SACDYAN	03/18/11	03/18/11	03/18/11	70,000,000	70,000,000	-	70,000,000	-
BNP PARIBAS SACDYAN	03/28/11	03/28/11	03/28/11	200,000,000	200,000,000	-	200,000,000	-
BANK OF NOVA SCOTIACDYAN	03/03/11	03/03/11	03/03/11	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/01/11	03/01/11	03/01/11	185,000,000	185,000,000	-	185,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/02/11	03/02/11	03/02/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/08/11	03/08/11	03/08/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/28/11	03/28/11	03/28/11	10,000,000	10,000,000	-	10,000,000	-
BANK OF AMERICA CORCP	03/07/11	03/07/11	03/07/11	90,000,000	90,000,000	-	90,000,000	-
BANK OF AMERICA CORP	03/14/11	03/14/11	03/14/11	40,300,000	40,300,000	-	40,300,000	-
CHARIOT FUNDING LLCPCABS4	03/09/11	03/09/11	03/09/11	11,263,000	11,263,000	-	11,263,000	-
CHARIOT FUNDING LLCPCABS4	03/15/11	03/15/11	03/15/11	280,751,000	280,751,000	-	280,751,000	-
CHARIOT FUNDING LLCPCABS4	03/17/11	03/17/11	03/17/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE NORCP	03/16/11	03/16/11	03/16/11	18,000,000	18,000,000	-	18,000,000	-
DEUTSCHE BANK AGCDYAN	03/03/11	03/03/11	03/03/11	75,000,000	75,000,000	-	75,000,000	-
DU PONT (E.I.) DE NCP4-2	03/11/11	03/11/11	03/11/11	40,000,000	40,000,000	-	40,000,000	-
FAIRWAY FINANCE CO,CPABS4	03/11/11	03/11/11	03/11/11	34,980,000	34,980,000	-	34,980,000	-
FAIRWAY FINANCE CO,CPABS4	03/16/11	03/16/11	03/16/11	17,824,000	17,824,000	-	17,824,000	-
GENERAL ELECTRIC CO	03/30/11	03/30/11	03/30/11	90,601,000	90,601,000	-	90,601,000	-
ING (U.S.) FUNDING CP	03/16/11	03/16/11	03/16/11	30,000,000	30,000,000	-	30,000,000	-
JUPITER SECURITIZATCPABS4	03/22/11	03/22/11	03/22/11	10,000,000	10,000,000	-	10,000,000	-
MARKET STREET FUNDICPABS4	03/11/11	03/11/11	03/11/11	39,820,000	39,820,000	-	39,820,000	-
SALISBURY RECEIVABLCPCABS4	03/02/11	03/02/11	03/02/11	55,000,000	55,000,000	-	55,000,000	-
SALISBURY RECEIVABLCPCABS4	03/03/11	03/03/11	03/03/11	26,505,000	26,505,000	-	26,505,000	-

TRADING ACTIVITY FOR MAY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Maturities (continued)</i>					\$	\$	\$	\$
SALISBURY RECEIVABLC PABS4	03/04/11	03/04/11	03/04/11	35,000,000	35,000,000	-	35,000,000	-
SALISBURY RECEIVABLC PABS4	03/15/11	03/15/11	03/15/11	26,000,000	26,000,000	-	26,000,000	-
SALISBURY RECEIVABLC PABS4	03/17/11	03/17/11	03/17/11	25,000,000	25,000,000	-	25,000,000	-
SALISBURY RECEIVABLC PABS4	03/29/11	03/29/11	03/29/11	30,000,000	30,000,000	-	30,000,000	-
SHEFFIELD RECEIVABLC PABS4	03/15/11	03/15/11	03/15/11	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE NOCP	03/04/11	03/04/11	03/04/11	52,000,000	52,000,000	-	52,000,000	-
SOCIETE GENERALE, PC DYAN	03/21/11	03/21/11	03/21/11	100,000,000	100,000,000	-	100,000,000	-
STRAIGHT A FUNDING GOVTAG	03/01/11	03/01/11	03/01/11	5,800,000	5,800,000	-	5,800,000	-
STRAIGHT A FUNDING GOVTAG	03/07/11	03/07/11	03/07/11	40,204,000	40,204,000	-	40,204,000	-
STRAIGHT A FUNDING GOVTAG	03/02/11	03/02/11	03/02/11	60,000,000	60,000,000	-	60,000,000	-
MORGAN STANLEY TRIPARTY	03/01/11	03/01/11	03/01/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/01/11	03/01/11	03/01/11	1,655,000,000	1,655,000,000	-	1,655,000,000	-
MORGAN STANLEY TRIPARTY	03/02/11	03/02/11	03/02/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/02/11	03/02/11	03/02/11	1,755,000,000	1,755,000,000	-	1,755,000,000	-
MORGAN STANLEY TRIPARTY	03/03/11	03/03/11	03/03/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/03/11	03/03/11	03/03/11	1,620,000,000	1,620,000,000	-	1,620,000,000	-
MORGAN STANLEY TRIPARTY	03/04/11	03/04/11	03/04/11	465,000,000	465,000,000	-	465,000,000	-
BANK OF AMERICA TRIPARTY	03/04/11	03/04/11	03/04/11	1,580,000,000	1,580,000,000	-	1,580,000,000	-
MORGAN STANLEY TRIPARTY	03/07/11	03/07/11	03/07/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/07/11	03/07/11	03/07/11	1,360,000,000	1,360,000,000	-	1,360,000,000	-
MORGAN STANLEY TRIPARTY	03/08/11	03/08/11	03/08/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/08/11	03/08/11	03/08/11	1,530,000,000	1,530,000,000	-	1,530,000,000	-
MORGAN STANLEY TRIPARTY	03/09/11	03/09/11	03/09/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/09/11	03/09/11	03/09/11	1,030,000,000	1,030,000,000	-	1,030,000,000	-
MORGAN STANLEY TRIPARTY	03/10/11	03/10/11	03/10/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/10/11	03/10/11	03/10/11	830,000,000	830,000,000	-	830,000,000	-
MORGAN STANLEY TRIPARTY	03/11/11	03/11/11	03/11/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/11/11	03/11/11	03/11/11	630,000,000	630,000,000	-	630,000,000	-
MORGAN STANLEY TRIPARTY	03/14/11	03/14/11	03/14/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/14/11	03/14/11	03/14/11	758,000,000	758,000,000	-	758,000,000	-
MORGAN STANLEY TRIPARTY	03/15/11	03/15/11	03/15/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	03/15/11	03/15/11	03/15/11	771,000,000	771,000,000	-	771,000,000	-
MORGAN STANLEY TRIPARTY	03/16/11	03/16/11	03/16/11	460,000,000	460,000,000	-	460,000,000	-
BANK OF AMERICA TRIPARTY	03/16/11	03/16/11	03/16/11	1,080,000,000	1,080,000,000	-	1,080,000,000	-
MORGAN STANLEY TRIPARTY	03/17/11	03/17/11	03/17/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/17/11	03/17/11	03/17/11	1,208,000,000	1,208,000,000	-	1,208,000,000	-
MORGAN STANLEY TRIPARTY	03/18/11	03/18/11	03/18/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	03/18/11	03/18/11	03/18/11	1,330,000,000	1,330,000,000	-	1,330,000,000	-
MORGAN STANLEY TRIPARTY	03/21/11	03/21/11	03/21/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/21/11	03/21/11	03/21/11	1,350,000,000	1,350,000,000	-	1,350,000,000	-
MORGAN STANLEY TRIPARTY	03/22/11	03/22/11	03/22/11	455,000,000	455,000,000	-	455,000,000	-
BANK OF AMERICA TRIPARTY	03/22/11	03/22/11	03/22/11	1,345,000,000	1,345,000,000	-	1,345,000,000	-
MORGAN STANLEY TRIPARTY	03/23/11	03/23/11	03/23/11	455,000,000	455,000,000	-	455,000,000	-

TRADING ACTIVITY FOR MAY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	03/23/11	03/23/11	03/23/11	1,435,000,000	1,435,000,000	-	1,435,000,000	-
MORGAN STANLEY TRIPARTY	03/24/11	03/24/11	03/24/11	451,000,000	451,000,000	-	451,000,000	-
BANK OF AMERICA TRIPARTY	03/24/11	03/24/11	03/24/11	1,009,000,000	1,009,000,000	-	1,009,000,000	-
MORGAN STANLEY TRIPARTY	03/25/11	03/25/11	03/25/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/25/11	03/25/11	03/25/11	1,257,000,000	1,257,000,000	-	1,257,000,000	-
MORGAN STANLEY TRIPARTY	03/28/11	03/28/11	03/28/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/28/11	03/28/11	03/28/11	1,328,000,000	1,328,000,000	-	1,328,000,000	-
MORGAN STANLEY TRIPARTY	03/29/11	03/29/11	03/29/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/29/11	03/29/11	03/29/11	1,328,000,000	1,328,000,000	-	1,328,000,000	-
MORGAN STANLEY TRIPARTY	03/30/11	03/30/11	03/30/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/30/11	03/30/11	03/30/11	1,248,000,000	1,248,000,000	-	1,248,000,000	-
MORGAN STANLEY TRIPARTY	03/31/11	03/31/11	03/31/11	452,000,000	452,000,000	-	452,000,000	-
BANK OF AMERICA TRIPARTY	03/31/11	03/31/11	03/31/11	1,238,000,000	1,238,000,000	-	1,238,000,000	-
Total Maturities				42,194,768,000	\$ 42,194,768,000	\$ -	\$ 42,194,768,000	\$ -
Sells								
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/01/11	03/01/11	36,579	36,579	-	36,579	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/01/11	03/01/11	1,105,303	1,105,303	-	1,105,303	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/01/11	03/01/11	1,005,533	1,005,533	-	1,005,533	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/01/11	03/01/11	-	-	-	-	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/03/11	03/03/11	2,594,993	2,594,993	-	2,594,993	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/07/11	03/07/11	10,444,458	10,444,458	-	10,444,458	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/11/11	03/11/11	14,775,831	14,775,831	-	14,775,831	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/11/11	03/11/11	7,164,416	7,164,416	-	7,164,416	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/14/11	03/14/11	131,333	131,333	-	131,333	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/14/11	03/14/11	12,137	12,137	-	12,137	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/14/11	03/14/11	128,004	128,004	-	128,004	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/14/11	03/14/11	17,752	17,752	-	17,752	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/14/11	03/14/11	909,124	909,124	-	909,124	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/16/11	03/16/11	2,487,216	2,487,216	-	2,487,216	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	1,629,494	1,629,494	-	1,629,494	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	1,191,611	1,191,611	-	1,191,611	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	-	-	-	-	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	-	-	-	-	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	145,734	145,734	-	145,734	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	892,249	892,249	-	892,249	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/21/11	03/21/11	963,966	963,966	-	963,966	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/25/11	03/25/11	123,953	123,953	-	123,953	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/25/11	03/25/11	855,222	855,222	-	855,222	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/25/11	03/25/11	-	-	-	-	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/25/11	03/25/11	3,998,569	3,998,569	-	3,998,569	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/29/11	03/29/11	1,977,734	1,977,734	-	1,977,734	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/31/11	03/31/11	698,321	698,321	-	698,321	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	03/31/11	03/31/11	912,888	912,888	-	912,888	-
Total Sells				54,202,419	\$ 54,202,419	\$ -	\$ 54,202,419	\$ -

FUND B

FUND B FACTS

INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAM rating.

DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY FROM THE PORTFOLIO MANAGER

All cash from paydowns on securities in Fund B are invested in overnight securities, repurchase agreements, overnight time deposits or commercial paper pending monthly distribution to participant accounts in Florida PRIME. This month, \$5.1 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and Federated's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund B as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund B has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

DISCLOSURE OF MATERIAL IMPACTS

There were no developments during May 2011 that had a material impact on the liquidity or operation of Fund B.

FUND B

FUND B DISTRIBUTIONS

RETURN OF FUND B PRINCIPAL

The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of May 2011, investors cumulatively received distributions from Fund B totaling over \$1.67 billion or 83.2% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of May 31, 2011, their remaining amortized cost was \$541.3 million, or 60.0%

more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$273.3 million or 80.9% of remaining participant positions.

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

FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
01/07/11	\$ 4,600,000	\$ 1,650,700,000	\$ 358,751,941	82.1%
02/08/11	\$ 5,675,000	\$ 1,656,375,000	\$ 353,076,941	82.4%
03/07/11	\$ 4,525,000	\$ 1,660,900,000	\$ 348,551,941	82.7%
04/07/11	\$ 5,100,000	\$ 1,666,000,000	\$ 343,451,941	82.9%
05/09/11	\$ 5,100,000	\$ 1,671,100,000	\$ 338,351,941	83.2%

FUND B MONTHLY DISTRIBUTION DETAIL

May 2011 Distribution Detail Including Receipts by Source For the period 4/7/11 - 5/6/11	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 51,960.79
Receipts:		
Florida East	\$ 1,213,237.15	
Florida West	\$ 1,997,892.89	
Florida Funding I	\$ 853,012.64	
Florida Funding II	\$ 1,048,190.42	
Overnight Investments	\$ 0.02	
Total Receipts	\$ 5,112,333.12	
Distributions:		
Allocation to/from Expense Reserve	\$ (12,333.12)	\$ 12,333.12
Expenses Paid		\$ (16,877.39)
Participant Distribution	\$ (5,100,000.00)	
Ending Balance	\$ -	\$ 47,416.52

FUND B

INVENTORY OF HOLDINGS - AS OF MAY 31, 2011

Security Name	Type	Cpn/Dis	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01		4,344,404	0.01	\$ 4,344,403	\$ 4,344,404	\$ 1
Florida East Funding LLC	VARIABLE RATE TERM NOTE	0.54	06/28/11	89,756,968	0.55	\$ 89,756,968	\$ 62,682,390	\$ (27,074,578)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	2.16	08/25/10	128,922,347	3.35	\$ 128,922,347	\$ 32,927,577	\$ (95,994,770)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	0.19	06/27/11	118,208,496	0.20	\$ 118,206,307	\$ 63,813,179	\$ (54,393,128)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	0.54	06/28/11	200,025,060	0.55	\$ 200,025,060	\$ 109,978,838	\$ (90,046,221)
Total Value of Investments				<u>541,257,274</u>		<u>\$ 541,255,084</u>	<u>\$ 273,746,388</u>	<u>\$ (267,508,696)</u>

Notes:

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

² Amortized cost is calculated using a straight line method.

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

The portfolio manager, Federated Investment Counseling, is the source for data shown above other than market value. See note 1.

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

FUND B

COMPLIANCE AND TRADING ACTIVITY

COMPLIANCE WITH INVESTMENT POLICY - MAY 2011

Test by Source	Pass/Fail
Fund B's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
Fund B purchased exclusively first-tier securities during the reporting period.	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
Maturity	
Securities purchased by Fund B, excluding Government floating rate notes/variable rate notes, did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased by Fund B did not have a maturity in excess of 762 days.	Pass
Money Market Mutual Funds	
Fund B only purchased pre-approved mutual funds during the reporting period.	Pass
Repurchase Agreements	
The minimum Repurchase Agreement Counterparty Rating is A-1.	Pass

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

TRADING ACTIVITY - MAY 2011

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	03/02/11	03/02/11	4,543,962.04	\$ 4,543,962.04	\$ -	\$ 4,543,962.04	\$ -
DREYFUS GOVERNMENT CASH MANAGEMENT	03/30/11	03/30/11	5,117,559	\$ 5,117,559	\$ -	\$ 5,117,559	\$ -
Total Buys			9,661,522	9,661,522	-	9,661,522	\$ -
Sells							
FLORIDA FUNDING I LLC	03/02/11	03/02/11	591,751	\$ 591,751.11	\$ -	\$ 591,751.11	\$ -
FLORIDA FUNDING I LLC	03/30/11	03/30/11	816,696	\$ 816,696	\$ -	\$ 816,696	\$ -
FLORIDA EAST FUNDING LLC	03/02/11	03/02/11	936,626	\$ 936,626.18	\$ -	\$ 936,626.18	\$ -
FLORIDA EAST FUNDING LLC	03/30/11	03/30/11	921,589	\$ 921,589	\$ -	\$ 921,589	\$ -
FLORIDA WEST FUNDING LLC	03/02/11	03/02/11	1,901,703	\$ 1,901,703.40	\$ -	\$ 1,901,703.40	\$ -
FLORIDA WEST FUNDING LLC	03/30/11	03/30/11	1,983,242	\$ 1,983,242	\$ -	\$ 1,983,242	\$ -
FLORIDA FUNDING II	03/02/11	03/02/11	804,197	\$ 804,196.98	\$ -	\$ 804,196.98	\$ 64.13
FLORIDA FUNDING II	03/30/11	03/30/11	1,135,429	\$ 1,135,429	\$ -	\$ 1,135,429	\$ 90.54
DREYFUS GOVERNMENT CASH MANAGEMENT	03/01/11	03/01/11	58	\$ 58.33	\$ -	\$ 58.33	\$ -
DREYFUS GOVERNMENT CASH MANAGEMENT	03/04/11	03/04/11	4,525,000	\$ 4,525,000	\$ -	\$ 4,525,000	\$ -
DREYFUS GOVERNMENT CASH MANAGEMENT	03/16/11	03/16/11	1,311	\$ 1,310.97	\$ -	\$ 1,310.97	\$ -
Total Sells			13,617,602	\$ 13,617,602	\$ -	\$ 13,617,602	\$ 154.67



Our Mission

The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards.



STATE BOARD OF ADMINISTRATION
WWW.SBAFLA.COM



Monthly Summary Report for June 2011

Including Fund B

State Board of Administration

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FUND B

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INTRODUCTION

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

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

This report, which covers the period from June 1, 2011 through June 30, 2011, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment adviser for the funds, in a format intended to comply with the statute.

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

DISCLOSURE OF MATERIAL IMPACTS

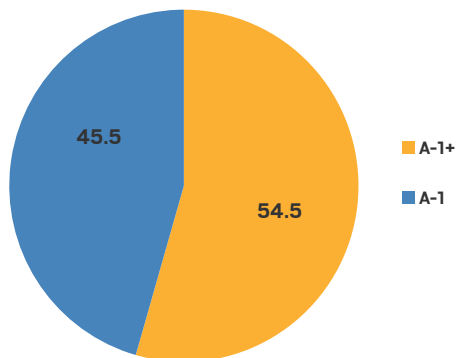
There were no developments during June 2011 that had a material impact on the liquidity or operation of Florida PRIME.

PORTFOLIO COMPOSITION JUNE 30, 2011

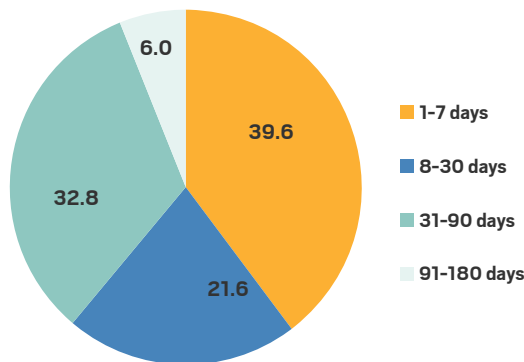
Florida PRIME Assets

\$ 6,823,921,541

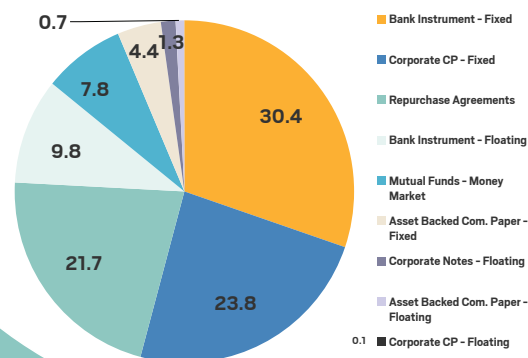
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

JUNE 2011 MARKET CONDITIONS

With apologies to Shakespeare, it was mostly much ado about nothing—at least from the standpoint of the cash market. Despite an exceptionally portentous month for major news stories, short-term interest rates were little changed over the period, although normal technical factors exerted some downward pressure on overnight yields as the end of the quarter approached. Haven-buying of Treasury debt also temporarily pushed repo rates into negative territory due to a shortage of collateral. Still, no portion of the cash curve between one and 12 months closed more than half a basis point from where it began, with London Interbank Offered Rate (LIBOR) yields ranging from 0.19% on one-month paper to 0.73% on 12-month securities.

Certainly, there was no shortage of dramatic economic and geopolitical events to keep investors on edge. For the second consecutive summer, Greece flirted with default on its sovereign debt, thus casting a shadow upon some major financial institutions in the euro zone. The looming showdown between the Obama administration and congressional Republicans over raising the \$14.3 trillion U.S. debt ceiling also contained key implications for financial markets, as did the conclusion of the Federal Reserve's \$600 billion second round of quantitative easing, or QE2. Meanwhile, investors parsed the text of Fed Chairman Ben Bernanke's press conference in which he seemed to dismiss the possibility of a "QE3" despite clear evidence that the U.S. economy was in yet another "soft patch." Bernanke did acknowledge that the recovery from the 2007-2009 recession was "frustratingly slow" and revised downward the Fed's projection for real U.S. economic growth this year to roughly 3%.

We concur with the Fed's view that the deceleration in the rate of economic expansion will prove temporary and that another recession is not on the horizon. Not surprisingly, supply chain disruptions caused by Japan's tragic earthquake and tsunami took a bite out of global economic growth, as did the sharp rise in food and energy prices. Bernanke's recent assertion that "monetary policy cannot be a panacea" for all that ails the U.S. economy implies that the Fed believes it has done what it can to promote growth and is anxious to normalize monetary policy as conditions warrant. Notably, policymakers have expressed mild concern over the rise in core inflation this year, though inflationary expectations remain below what the central bank considers acceptable limits.

JUNE 30, 2011

Top Holdings (%) and Average Maturity

1. Societe Generale, Paris	5.2%
2. BNP Paribas SA	5.2%
3. Credit Agricole Group	5.0%
4. Mizuho Financial Group, Inc.	4.9%
5. Mitsubishi UFJ Financial Group, Inc.	4.9%
6. Danske Bank A/S	4.8%
7. ING Groep N.V.	4.8%
8. Rabobank Nederland NV, Utrecht	4.7%
9. Federated Prime Obligations Fund	4.0%
10. Toyota Motor Corp.	4.0%

Average Effective Maturity (WAM)

31.5 Days

Weighted Average Life (Spread WAM)

58.2 Days

Percentages based on total value of investments

Past performance is no guarantee of future results.

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

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

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

PORTFOLIO MANAGER COMMENTARY (CON'T.)

However, given the Fed's overarching desire to avoid a repeat of Japan's disastrous experience with deflation, benchmark interest rates probably will not begin moving higher for another two or three FOMC meetings.

PORTFOLIO INVESTMENT STRATEGY

Given what we perceive to be a dearth of value across the cash curve, we are focusing new purchases on short-term securities, which carry less interest rate risk and also provide the liquidity necessary to lock in higher yields as they appear. Of course, we are carefully monitoring the events in Greece given modest positions in some of the European banks that hold at least some Greek government bonds on their balance sheets. Our analysis indicates that Federated's exposure of those large financial institutions is limited, manageable and represents no meaningful threat to the banks themselves or to our holdings. As always, we will remain vigilant to these and other issues which potentially might impact the funds, whose creditworthiness remains our highest priority.

During June, pool assets declined from \$7 billion at the beginning of the month to \$6.8 billion at month end. The pool's net participant yield declined one basis point as a result of rate declines across the short-term yield curve. As discussed in the commentary above, while the LIBOR yield curve was virtually unchanged over the month, very short-term rates—and overnight rates in particular—have declined.

Of course, we continue to monitor the European financial crisis as it unfolds. We remain comfortable with the names we have on the pool's approved list and concentrated the pool's investments for June on 30-, 60-, and 90-day asset-backed commercial paper and bank paper.

With respect to the pool's portfolio composition, the average maturity declined very slightly from 32 to 31 days. Over the month, the pool's position in repurchase agreements increased slightly, up 3% to total 22%, while commercial paper holdings were reduced 3% to 28%. The remaining portfolio allocations were virtually unchanged; banking paper totaled 38%, the variable-rate position was at 12% and money market fund holdings were 8%.

CASH FLOWS

Summary of Cash Flows

June 2011	Florida PRIME
Opening Balance (06/1/11)	\$ 6,996,741,756
Participant Deposits	1,155,806,762
Transfers from Fund B	4,300,000
Gross Earnings	1,416,048
Participant Withdrawals	(1,334,207,366)
Fees	(135,660)
Closing Balance (06/30/11)	\$ 6,823,921,541
Net Change over Month	(172,820,215)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$172.8 million during June 2011.

This change in value consisted of positive flows of \$1.16 billion in participant deposits, \$4.3 million in transfers from Fund B and \$1.4 million in earnings. Negative flows consisted of \$1.33 billion in participant withdrawals and about \$136,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.82 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

Charges for June 2011	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 33,609.25	0.58
Federated Investment Management Fee	91,622.91	1.59
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	4,581.86	0.08
S&P Rating Maintenance Fee	3,205.48	0.06
Audit/External Review Fees	2,523.61	0.04
Total Fees	\$135,659.78	2.36

*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 \$6,910,331,648.

MARK YOUR CALENDAR

The Participant Local Government Advisory Council (PLGAC), representing investors in Florida PRIME, will hold its next meeting in Tampa on Wednesday, August 24th from 11:00 am to 1:00 pm.

Current and potential investors are invited to attend in person or through a webcast. The meeting notice and other details will be posted at www.sbafla.com/prime.

FUND PERFORMANCE THROUGH JUNE 30, 2011

NOTES TO PERFORMANCE TABLE

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

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

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

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.23%	0.09%	0.14%
3 mos	0.25%	0.09%	0.15%
12 mos	0.29%	0.14%	0.15%
3 yrs	0.66%	0.57%	0.09%
5 yrs	2.26%	2.17%	0.09%
10 yrs	2.34%	2.13%	0.21%
Since 1.96	3.52%	3.30%	0.22%
Net asset value at month end:			\$6,824.6 m

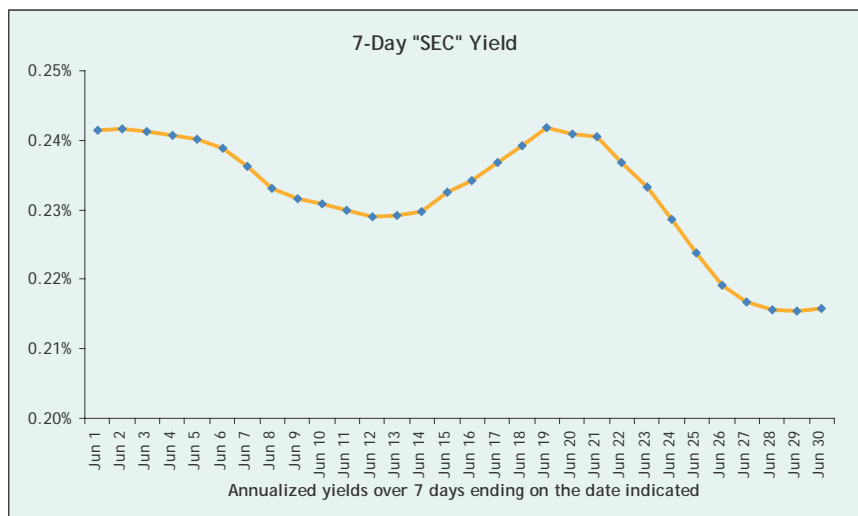
NOTES TO CHART

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

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

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

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



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

ABOUT ANNUALIZED YIELDS

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

For example, ignoring the effects of compounding,

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

INVENTORY OF HOLDINGS
JUNE 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Alpine Securitization Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/06/11		36,703,000	0.10	\$ 36,702,388	\$ 36,702,204	\$ (185)
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/01/11		39,000,000	0.41	\$ 38,949,733	\$ 38,970,216	\$ 20,482
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	09/14/11		60,000,000	0.54	\$ 60,000,000	\$ 60,032,862	\$ 32,862
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.54	09/28/11		200,000,000	0.55	\$ 200,000,000	\$ 200,134,720	\$ 134,720
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.51	07/05/11		40,000,000	0.52	\$ 40,000,000	\$ 40,002,052	\$ 2,052
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	11/07/11		15,000,000	0.41	\$ 15,000,000	\$ 15,003,236	\$ 3,236
Bank of America Corp. CP	COMMERCIAL PAPER		07/11/11		100,000,000	0.24	\$ 99,992,667	\$ 99,997,250	\$ 4,583
Bank of America Corp. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.20	\$ 99,961,667	\$ 99,977,770	\$ 16,103
Bank of America Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.05	07/01/11		1,070,000,000	0.05	\$ 1,070,000,000	\$ 1,070,000,000	\$ -
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	08/16/11		50,000,000	0.51	\$ 50,000,000	\$ 50,024,110	\$ 24,110
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.47	09/02/11		15,000,000	0.48	\$ 15,000,000	\$ 15,007,980	\$ 7,980
Bank of Montreal, Jan 10, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	01/10/12	07/11/11	20,000,000	0.28	\$ 20,000,000	\$ 19,995,080	\$ (4,920)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	07/05/11		40,000,000	0.30	\$ 40,000,000	\$ 40,000,556	\$ 556
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	08/16/11		23,000,000	0.28	\$ 23,000,000	\$ 23,000,897	\$ 897
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/02/11		200,000,000	0.25	\$ 200,000,000	\$ 199,992,880	\$ (7,120)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/06/11		58,000,000	0.25	\$ 58,000,000	\$ 57,997,808	\$ (2,192)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JUNE 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/12/11		11,500,000	0.25	\$ 11,500,000	\$ 11,499,526	\$ (474)
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	11/01/11		60,000,000	0.40	\$ 60,000,000	\$ 60,010,254	\$ 10,254
Barclays Bank PLC, Jan 27, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.61	01/27/12	07/27/11	150,000,000	0.61	\$ 150,000,000	\$ 150,259,050	\$ 259,050
Barclays Bank PLC, London CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.57	08/08/11		50,000,000	0.58	\$ 50,000,000	\$ 50,018,910	\$ 18,910
Commonwealth Bank of Australia, Dec 08, 2011	VARIABLE RATE COMMERCIAL PAPER	0.30	12/08/11	09/08/11	10,000,000	0.31	\$ 10,000,000	\$ 9,999,760	\$ (240)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	09/16/11		41,000,000	0.27	\$ 41,000,000	\$ 40,999,992	\$ (8)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	08/10/11		195,000,000	0.54	\$ 195,000,000	\$ 195,068,738	\$ 68,738
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.26	\$ 99,950,167	\$ 99,963,200	\$ 13,033
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/14/11		8,400,000	0.51	\$ 8,391,133	\$ 8,396,436	\$ 5,303
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	08/04/11		50,000,000	0.20	\$ 50,000,000	\$ 49,999,025	\$ (975)
Credit Suisse, Zurich, Mar 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	03/08/12	07/08/11	200,000,000	0.25	\$ 200,000,000	\$ 199,834,200	\$ (165,800)
Danske Corp., Inc. CP4-2	COMMERCIAL PAPER - 4-2		07/14/11		139,000,000	0.16	\$ 138,991,351	\$ 138,992,536	\$ 1,185
Danske Corp., Inc. CP4-2	COMMERCIAL PAPER - 4-2		07/20/11		190,000,000	0.17	\$ 189,982,056	\$ 189,984,382	\$ 2,326
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	07/01/11		94,000,000	0.37	\$ 94,000,000	\$ 94,000,705	\$ 705
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	08/30/11		50,000,000	0.27	\$ 50,022,340	\$ 50,032,130	\$ 9,790
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	07/01/11		3,195,421	0.01	\$ 3,195,421	\$ 3,195,421	\$ -

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JUNE 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/11		20,000,000	0.26	\$ 19,995,378	\$ 19,997,138	\$ 1,760
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/06/11		100,000,000	0.24	\$ 99,996,000	\$ 99,998,000	\$ 2,000
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/18/11		12,958,000	0.18	\$ 12,954,825	\$ 12,954,772	\$ (53)
Fairway Finance Co. LLC, Jul 11, 2011	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.23	07/11/11	07/11/11	50,000,000	0.23	\$ 50,000,000	\$ 50,000,200	\$ 200
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.10	07/01/11	07/01/11	250,844,246	0.11	\$ 250,844,246	\$ 250,844,246	\$ -
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.11	07/01/11	07/01/11	276,170,808	0.11	\$ 276,170,808	\$ 276,170,808	\$ -
Hewlett-Packard Co. CP4-2	COMMERCIAL PAPER - 4-2		07/18/11		128,223,000	0.09	\$ 128,217,230	\$ 128,216,589	\$ (641)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		07/11/11		50,000,000	0.21	\$ 49,996,792	\$ 49,998,015	\$ 1,223
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/01/11		25,000,000	0.21	\$ 24,995,444	\$ 24,996,133	\$ 688
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/02/11		100,000,000	0.21	\$ 99,981,208	\$ 99,983,870	\$ 2,662
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		09/06/11		100,000,000	0.24	\$ 99,954,667	\$ 99,958,260	\$ 3,593
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/04/11		25,000,000	0.23	\$ 24,984,667	\$ 24,983,068	\$ (1,599)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/14/11		25,000,000	0.22	\$ 24,983,806	\$ 24,980,788	\$ (3,018)
Illinois Finance Authority, (Children's Memorial Hospital), (Series 2008D), 08/15/2025	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.09	08/15/25	07/07/11	7,700,000	0.09	\$ 7,700,000	\$ 7,700,000	\$ -
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/05/11		22,540,000	0.25	\$ 22,539,217	\$ 22,539,687	\$ 469
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		09/12/11		48,945,000	0.18	\$ 48,926,890	\$ 48,932,020	\$ 5,129

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JUNE 30, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Massachusetts HEFA, (Southcoast Health System Obligated Group), (Series C 2008), 08/01/2031	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	08/01/31	07/07/11	5,000,000	0.08	\$ 5,000,000	\$ 5,000,000	\$ -
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/11		8,000,000	0.24	\$ 8,000,000	\$ 7,999,684	\$ (316)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/15/11		44,000,000	0.24	\$ 44,000,000	\$ 43,998,117	\$ (1,883)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/21/11		84,000,000	0.24	\$ 84,000,000	\$ 83,996,128	\$ (3,872)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/11/11		50,000,000	0.29	\$ 50,000,000	\$ 50,001,220	\$ 1,220
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/18/11		99,000,000	0.29	\$ 99,000,000	\$ 99,003,950	\$ 3,950
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	08/17/11		50,000,000	0.24	\$ 50,000,664	\$ 49,999,995	\$ (669)
Morgan Stanley & Co., Inc. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	07/01/11		400,000,000	0.06	\$ 400,000,000	\$ 400,000,000	\$ -
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, 1/1/ 28	VARIABLE RATE DEMAND NOTE	0.20	01/01/28	07/07/11	13,500,000	0.20	\$ 13,500,000	\$ 13,500,000	\$ -
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	04/02/12	07/05/11	200,000,000	0.29	\$ 200,000,000	\$ 200,000,000	\$ -
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	05/08/12	07/08/11	20,000,000	0.28	\$ 20,000,000	\$ 19,996,760	\$ (3,240)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/14/11		100,000,000	0.51	\$ 100,000,000	\$ 100,069,500	\$ 69,500
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/02/11		50,000,000	0.14	\$ 49,993,583	\$ 49,992,575	\$ (1,008)
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		07/05/11		100,000,000	0.46	\$ 99,993,750	\$ 99,998,330	\$ 4,580
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		09/01/11		125,000,000	0.51	\$ 124,890,625	\$ 124,953,188	\$ 62,563
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	11/07/11		20,000,000	0.39	\$ 20,000,000	\$ 19,999,264	\$ (736)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JUNE 30, 2011

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	07/19/11		100,000,000	0.51	\$ 100,000,000	\$ 100,016,870	\$ 16,870
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	10/07/11		10,000,000	0.46	\$ 10,000,000	\$ 10,002,462	\$ 2,462
St. Andrew United Methodist Church, Series 2004, 1/1/29	VARIABLE RATE DEMAND NOTE	0.18	07/01/29	07/07/11	9,795,000	0.18	\$ 9,795,000	\$ 9,795,000	\$ -
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	07/27/11		100,000,000	0.22	\$ 100,000,375	\$ 100,002,990	\$ 2,615
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	09/15/11		100,000,000	0.19	\$ 99,998,928	\$ 99,985,000	\$ (13,928)
Svenska Handelsbanken, Stockholm, Jul 17, 2012	VARIABLE MEDIUM TERM NOTE	0.31	07/17/12	08/17/11	45,000,000	0.31	\$ 45,000,000	\$ 45,013,545	\$ 13,545
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	09/07/11		50,000,000	0.41	\$ 50,000,000	\$ 50,021,980	\$ 21,980
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		07/07/11		35,000,000	0.25	\$ 34,998,299	\$ 34,999,727	\$ 1,428
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		08/29/11		52,000,000	0.20	\$ 51,982,667	\$ 51,987,868	\$ 5,202
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/29/11		110,000,000	0.23	\$ 109,936,047	\$ 109,955,230	\$ 19,183
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/03/11		75,000,000	0.23	\$ 74,954,479	\$ 74,967,743	\$ 13,263
U.S. Treasury Note .75% 11/30/2011	US TREASURY NOTE	0.75	11/30/11		30,000,000	0.30	\$ 30,055,955	\$ 30,080,850	\$ 24,895
Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	07/17/12	07/18/11	25,000,000	0.29	\$ 25,000,000	\$ 25,000,050	\$ 50
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	06/15/12	07/18/11	50,000,000	0.35	\$ 49,995,243	\$ 49,986,050	\$ (9,193)
Total Value of Investments					6,821,474,476		\$ 6,820,975,716	\$ 6,821,671,551	\$ 695,835

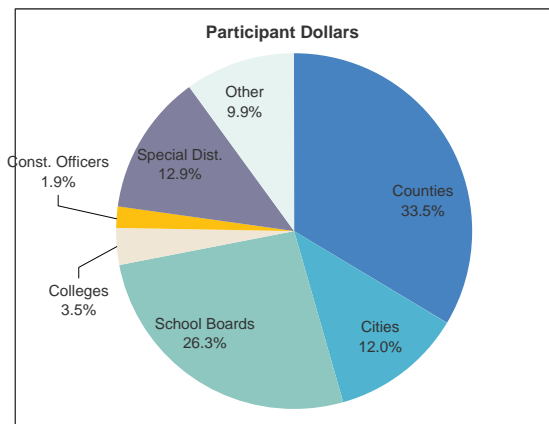
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

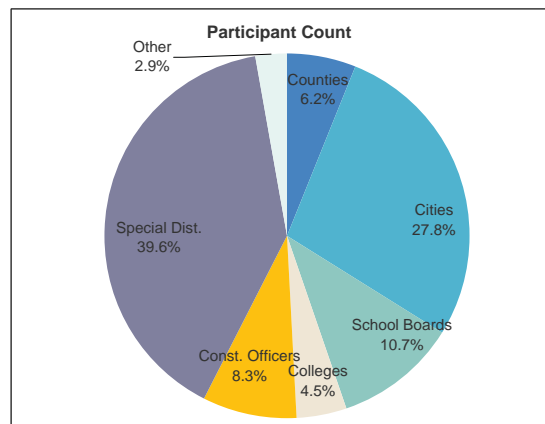
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - JUNE 30, 2011

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.5%	4.5%
Top 10	44.7%	1.2%	Top 10	3.2%	1.2%
\$100 million or more	57.2%	2.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	33.5%	9.6%	\$10 million up to \$100 million	2.7%	0.6%
\$1 million up to \$10 million	8.5%	19.0%	\$1 million up to \$10 million	0.8%	1.3%
Under \$1 million	0.8%	69.4%	Under \$1 million	0.01%	2.6%
Counties	33.5%	6.2%	Constitutional Officers	1.9%	8.3%
Top 10	29.2%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	26.8%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.9%	1.3%	\$10 million up to \$100 million	0.9%	0.4%
\$1 million up to \$10 million	0.8%	1.2%	\$1 million up to \$10 million	0.8%	1.8%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.1%
Municipalities	12.0%	27.8%	Special Districts	12.9%	39.6%
Top 10	7.0%	1.2%	Top 10	9.1%	1.2%
\$100 million or more	1.9%	0.1%	\$100 million or more	6.7%	0.4%
\$10 million up to \$100 million	7.6%	2.6%	\$10 million up to \$100 million	3.7%	1.7%
\$1 million up to \$10 million	2.2%	5.5%	\$1 million up to \$10 million	2.1%	5.5%
Under \$1 million	0.3%	19.7%	Under \$1 million	0.3%	32.1%
School Boards	26.3%	10.7%	Other	9.9%	2.9%
Top 10	21.6%	1.2%	Top 10	5.3%	1.2%
\$100 million or more	16.4%	0.4%	\$100 million or more	5.4%	0.2%
\$10 million up to \$100 million	8.4%	2.1%	\$10 million up to \$100 million	4.1%	1.0%
\$1 million up to \$10 million	1.4%	3.0%	\$1 million up to \$10 million	0.4%	0.6%
Under \$1 million	0.1%	5.2%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$6,823,921,541



Total Participant Count: 823

INVESTMENT POLICY COMPLIANCE - JUNE 2011

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

¹This 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.

TRADING ACTIVITY FOR JUNE 2011

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount
Buys							
ALPINE SECURITIZATICPABS4	06/08/11	06/07/11	06/07/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/08/11	06/07/11	06/07/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/08/11	06/07/11	06/07/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/08/11	06/07/11	06/07/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/08/11	06/07/11	06/07/11	49,100,000	49,099,877	-	49,099,877
ALPINE SECURITIZATICPABS4	06/09/11	06/08/11	06/08/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/09/11	06/08/11	06/08/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/09/11	06/08/11	06/08/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/09/11	06/08/11	06/08/11	50,000,000	49,999,875	-	49,999,875
ALPINE SECURITIZATICPABS4	06/09/11	06/08/11	06/08/11	300,000	299,999	-	299,999
ALPINE SECURITIZATICPABS4	06/10/11	06/09/11	06/09/11	50,000,000	49,999,889	-	49,999,889
ALPINE SECURITIZATICPABS4	06/10/11	06/09/11	06/09/11	50,000,000	49,999,889	-	49,999,889
ALPINE SECURITIZATICPABS4	06/10/11	06/09/11	06/09/11	50,000,000	49,999,889	-	49,999,889
ALPINE SECURITIZATICPABS4	06/10/11	06/09/11	06/09/11	50,000,000	49,999,889	-	49,999,889
ALPINE SECURITIZATICPABS4	06/10/11	06/09/11	06/09/11	50,000,000	49,999,889	-	49,999,889
ALPINE SECURITIZATICPABS4	06/10/11	06/09/11	06/09/11	500,000	499,999	-	499,999
ALPINE SECURITIZATICPABS4	07/06/11	06/29/11	06/29/11	36,703,000	36,702,286	-	36,702,286
BANK OF MONTREAL (CCDYAN	06/14/11	06/07/11	06/07/11	50,000,000	50,000,000	-	50,000,000
BANK OF MONTREAL (CCDYAN	06/14/11	06/07/11	06/07/11	50,000,000	50,000,000	-	50,000,000
BANK OF MONTREAL (CCDYAN	06/14/11	06/07/11	06/07/11	50,000,000	50,000,000	-	50,000,000
BANK OF MONTREAL (CCDYAN	06/14/11	06/07/11	06/07/11	50,000,000	50,000,000	-	50,000,000
BANK OF TOKYO-MITSUCDYAN	09/02/11	06/02/11	06/02/11	50,000,000	50,000,000	-	50,000,000
BANK OF TOKYO-MITSUCDYAN	09/02/11	06/02/11	06/02/11	50,000,000	50,000,000	-	50,000,000
BANK OF TOKYO-MITSUCDYAN	09/02/11	06/02/11	06/02/11	50,000,000	50,000,000	-	50,000,000
BANK OF TOKYO-MITSUCDYAN	09/02/11	06/02/11	06/02/11	50,000,000	50,000,000	-	50,000,000
BANK OF TOKYO-MITSUCDYAN	09/06/11	06/07/11	06/07/11	50,000,000	50,000,000	-	50,000,000
BANK OF TOKYO-MITSUCDYAN	09/06/11	06/07/11	06/07/11	8,000,000	8,000,000	-	8,000,000
BANK OF TOKYO-MITSUCDYAN	09/12/11	06/10/11	06/10/11	11,500,000	11,500,000	-	11,500,000
BANK OF AMERICA CORCP	09/07/11	06/09/11	06/09/11	50,000,000	49,975,000	-	49,975,000
BANK OF AMERICA CORCP	09/07/11	06/09/11	06/09/11	50,000,000	49,975,000	-	49,975,000
DANSKE CORP, INC, CP4-2	07/14/11	06/10/11	06/10/11	50,000,000	49,992,445	-	49,992,445
DANSKE CORP, INC, CP4-2	07/14/11	06/10/11	06/10/11	50,000,000	49,992,445	-	49,992,445
DANSKE CORP, INC, CP4-2	07/14/11	06/10/11	06/10/11	39,000,000	38,994,107	-	38,994,107
DANSKE CORP, INC, CP4-2	07/20/11	06/20/11	06/20/11	50,000,000	49,992,917	-	49,992,917
DANSKE CORP, INC, CP4-2	07/20/11	06/20/11	06/20/11	50,000,000	49,992,917	-	49,992,917
DANSKE CORP, INC, CP4-2	07/20/11	06/20/11	06/20/11	50,000,000	49,992,917	-	49,992,917

TRADING ACTIVITY FOR JUNE 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount
<i>Buys (continued)</i>					\$	\$	\$
DANSKE CORP, INC. CP4-2	07/20/11	06/20/11	06/20/11	40,000,000	39,994,333	-	39,994,333
DEUTSCHE BANK AGCDYAN	08/30/11	06/23/11	06/23/11	50,000,000	50,024,904	223,778	50,248,681
DU PONT (E.I.) DE NCP4-2	06/21/11	06/07/11	06/07/11	26,381,000	26,379,769	-	26,379,769
FALCON ASSET SECURICPABS4	06/16/11	06/09/11	06/09/11	11,030,000	11,029,786	-	11,029,786
HEWLETT-PACKARD CO	07/18/11	06/30/11	06/30/11	50,000,000	49,997,750	-	49,997,750
HEWLETT-PACKARD CO	07/18/11	06/30/11	06/30/11	50,000,000	49,997,750	-	49,997,750
HEWLETT-PACKARD CO	07/18/11	06/30/11	06/30/11	28,223,000	28,221,730	-	28,221,730
ING (U.S.) FUNDING CP	10/04/11	06/06/11	06/06/11	25,000,000	24,980,833	-	24,980,833
ING (U.S.) FUNDING CP	10/14/11	06/16/11	06/16/11	25,000,000	24,981,667	-	24,981,667
MARKET STREET FUNDICPABS4	09/12/11	06/09/11	06/09/11	48,945,000	48,921,751	-	48,921,751
MIZUHO CORPORATE BACDYAN	09/09/11	06/09/11	06/09/11	8,000,000	8,000,000	-	8,000,000
MIZUHO CORPORATE BACDYAN	09/15/11	06/15/11	06/15/11	44,000,000	44,000,000	-	44,000,000
MIZUHO CORPORATE BACDYAN	09/21/11	06/21/11	06/21/11	50,000,000	50,000,000	-	50,000,000
MIZUHO CORPORATE BACDYAN	09/21/11	06/21/11	06/21/11	34,000,000	34,000,000	-	34,000,000
MIZUHO CORPORATE BACDYAN	08/17/11	06/10/11	06/10/11	50,000,000	50,000,940	8,333	50,009,273
SALISBURY RECEIVABLCPABS4	06/15/11	06/08/11	06/08/11	50,000,000	49,999,028	-	49,999,028
SALISBURY RECEIVABLCPABS4	08/02/11	06/29/11	06/29/11	50,000,000	49,993,389	-	49,993,389
SVENSKA HANDELSBANKCDYAN	09/15/11	06/29/11	06/29/11	50,000,000	49,999,457	3,500	50,002,957
SVENSKA HANDELSBANKCDYAN	09/15/11	06/29/11	06/29/11	50,000,000	49,999,457	3,500	50,002,957
TOYOTA MOTOR CREDIT CP	09/29/11	06/01/11	06/01/11	50,000,000	49,961,667	-	49,961,667
TOYOTA MOTOR CREDIT CP	09/29/11	06/01/11	06/01/11	50,000,000	49,961,667	-	49,961,667
TOYOTA MOTOR CREDIT CP	09/29/11	06/01/11	06/01/11	10,000,000	9,992,333	-	9,992,333
TOYOTA MOTOR CREDIT CP	10/03/11	06/03/11	06/03/11	50,000,000	49,961,028	-	49,961,028
TOYOTA MOTOR CREDIT CP	10/03/11	06/03/11	06/03/11	25,000,000	24,980,514	-	24,980,514
WESTPAC BANKING CORP/NY	07/17/12	06/16/11	06/22/11	25,000,000	25,000,000	-	25,000,000
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/01/11	06/01/11	8,741,604	8,741,604	-	8,741,604
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/02/11	06/02/11	4,653,021	4,653,021	-	4,653,021
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/03/11	06/03/11	10,738,465	10,738,465	-	10,738,465
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/07/11	06/07/11	15,655,096	15,655,096	-	15,655,096
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/09/11	06/09/11	4,202,839	4,202,839	-	4,202,839
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/13/11	06/13/11	1,619,389	1,619,389	-	1,619,389
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/14/11	06/14/11	10,265,649	10,265,649	-	10,265,649
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/16/11	06/16/11	2,459,806	2,459,806	-	2,459,806
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/20/11	06/20/11	1,947,560	1,947,560	-	1,947,560
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/21/11	06/21/11	15,341,460	15,341,460	-	15,341,460
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/27/11	06/27/11	524,116	524,116	-	524,116
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/28/11	06/28/11	4,117,968	4,117,968	-	4,117,968

TRADING ACTIVITY FOR JUNE 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount
<i>Buys (continued)</i>					\$	\$	\$
FEDERATED PRIME CASH OBLIG FUND	10/01/40	06/01/11	06/01/11	26,219	26,219	-	26,219
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	06/01/11	06/01/11	26,714	26,714	-	26,714
MORGAN STANLEY TRIPARTY	06/02/11	06/01/11	06/01/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/02/11	06/01/11	06/01/11	815,000,000	815,000,000	-	815,000,000
MORGAN STANLEY TRIPARTY	06/03/11	06/02/11	06/02/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/03/11	06/02/11	06/02/11	905,000,000	905,000,000	-	905,000,000
MORGAN STANLEY TRIPARTY	06/06/11	06/03/11	06/03/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/06/11	06/03/11	06/03/11	1,170,000,000	1,170,000,000	-	1,170,000,000
MORGAN STANLEY TRIPARTY	06/07/11	06/06/11	06/06/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/07/11	06/06/11	06/06/11	1,235,000,000	1,235,000,000	-	1,235,000,000
MORGAN STANLEY TRIPARTY	06/08/11	06/07/11	06/07/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/08/11	06/07/11	06/07/11	630,000,000	630,000,000	-	630,000,000
MORGAN STANLEY TRIPARTY	06/09/11	06/08/11	06/08/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/09/11	06/08/11	06/08/11	580,000,000	580,000,000	-	580,000,000
MORGAN STANLEY TRIPARTY	06/10/11	06/09/11	06/09/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/10/11	06/09/11	06/09/11	380,000,000	380,000,000	-	380,000,000
MORGAN STANLEY TRIPARTY	06/13/11	06/10/11	06/10/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/13/11	06/10/11	06/10/11	685,000,000	685,000,000	-	685,000,000
MORGAN STANLEY TRIPARTY	06/14/11	06/13/11	06/13/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/14/11	06/13/11	06/13/11	680,000,000	680,000,000	-	680,000,000
MORGAN STANLEY TRIPARTY	06/15/11	06/14/11	06/14/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/15/11	06/14/11	06/14/11	725,000,000	725,000,000	-	725,000,000
MORGAN STANLEY TRIPARTY	06/16/11	06/15/11	06/15/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/16/11	06/15/11	06/15/11	840,000,000	840,000,000	-	840,000,000
MORGAN STANLEY TRIPARTY	06/17/11	06/16/11	06/16/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/17/11	06/16/11	06/16/11	750,000,000	750,000,000	-	750,000,000
MORGAN STANLEY TRIPARTY	06/20/11	06/17/11	06/17/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/20/11	06/17/11	06/17/11	755,000,000	755,000,000	-	755,000,000
MORGAN STANLEY TRIPARTY	06/21/11	06/20/11	06/20/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/21/11	06/20/11	06/20/11	1,015,000,000	1,015,000,000	-	1,015,000,000
MORGAN STANLEY TRIPARTY	06/22/11	06/21/11	06/21/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/22/11	06/21/11	06/21/11	950,000,000	950,000,000	-	950,000,000
MORGAN STANLEY TRIPARTY	06/23/11	06/22/11	06/22/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/23/11	06/22/11	06/22/11	1,025,000,000	1,025,000,000	-	1,025,000,000
MORGAN STANLEY TRIPARTY	06/24/11	06/23/11	06/23/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/24/11	06/23/11	06/23/11	1,090,000,000	1,090,000,000	-	1,090,000,000
MORGAN STANLEY TRIPARTY	06/27/11	06/24/11	06/24/11	400,000,000	400,000,000	-	400,000,000

TRADING ACTIVITY FOR JUNE 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount
Buys (continued)					\$	\$	\$
BANK OF AMERICA TRIPARTY	06/27/11	06/24/11	06/24/11	1,245,000,000	1,245,000,000	-	1,245,000,000
MORGAN STANLEY TRIPARTY	06/28/11	06/27/11	06/27/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/28/11	06/27/11	06/27/11	1,470,000,000	1,470,000,000	-	1,470,000,000
MORGAN STANLEY TRIPARTY	06/29/11	06/28/11	06/28/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/29/11	06/28/11	06/28/11	1,420,000,000	1,420,000,000	-	1,420,000,000
MORGAN STANLEY TRIPARTY	06/30/11	06/29/11	06/29/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/30/11	06/29/11	06/29/11	1,195,000,000	1,195,000,000	-	1,195,000,000
MORGAN STANLEY TRIPARTY	07/01/11	06/30/11	06/30/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	07/01/11	06/30/11	06/30/11	1,070,000,000	1,070,000,000	-	1,070,000,000
SO CAROLINA TRANSPORTATION INFRASTRUCTURE BANK	10/01/31	06/15/11	06/15/11	9,850,000	9,850,000	529	9,850,529
Total Buys				33,715,851,904	\$ 33,715,557,883	\$ 239,640	\$ 33,715,797,523
Maturities							
ALPINE SECURITIZATICPABS4	06/01/11	06/01/11	06/01/11	55,626,000	55,626,000	-	55,626,000
ALPINE SECURITIZATICPABS4	06/08/11	06/08/11	06/08/11	249,100,000	249,100,000	-	249,100,000
ALPINE SECURITIZATICPABS4	06/09/11	06/09/11	06/09/11	250,300,000	250,300,000	-	250,300,000
ALPINE SECURITIZATICPABS4	06/10/11	06/10/11	06/10/11	250,500,000	250,500,000	-	250,500,000
ATLANTIC ASSET SECUCPABS4	06/10/11	06/10/11	06/10/11	100,000,000	100,000,000	-	100,000,000
ATLANTIC ASSET SECUCPABS4	06/27/11	06/27/11	06/27/11	100,000,000	100,000,000	-	100,000,000
BASF SECP4-2	06/27/11	06/27/11	06/27/11	69,500,000	69,500,000	-	69,500,000
BANK OF MONTREAL 6/27/11	06/27/11	06/27/11	06/27/11	50,000,000	50,000,000	-	50,000,000
BANK OF MONTREAL (CCDYAN	06/14/11	06/14/11	06/14/11	200,000,000	200,000,000	-	200,000,000
BANK OF MONTREAL (CCDYAN	06/03/11	06/03/11	06/03/11	200,000,000	200,000,000	-	200,000,000
BANK OF TOKYO-MITSUCDYAN	06/02/11	06/02/11	06/02/11	225,000,000	225,000,000	-	225,000,000
BANK OF TOKYO-MITSUCDYAN	06/03/11	06/03/11	06/03/11	35,000,000	35,000,000	-	35,000,000
BANK OF TOKYO-MITSUCDYAN	06/08/11	06/08/11	06/08/11	25,000,000	25,000,000	-	25,000,000
CHARIOT FUNDING LLCCPABS4	06/01/11	06/01/11	06/01/11	76,000,000	76,000,000	-	76,000,000
DANSKE CORP. INC. CP4-2	06/20/11	06/20/11	06/20/11	199,000,000	199,000,000	-	199,000,000
DU PONT (E.I.) DE NCP4-2	06/01/11	06/01/11	06/01/11	65,000,000	65,000,000	-	65,000,000
DU PONT (E.I.) DE NCP4-2	06/13/11	06/13/11	06/13/11	5,000,000	5,000,000	-	5,000,000
DU PONT (E.I.) DE NCP4-2	06/20/11	06/20/11	06/20/11	195,000,000	195,000,000	-	195,000,000
DU PONT (E.I.) DE NCP4-2	06/21/11	06/21/11	06/21/11	26,381,000	26,381,000	-	26,381,000
DU PONT (E.I.) DE NCP4-2	06/23/11	06/23/11	06/23/11	12,163,000	12,163,000	-	12,163,000
DU PONT (E.I.) DE NCP4-2	06/24/11	06/24/11	06/24/11	24,660,000	24,660,000	-	24,660,000
FALCON ASSET SECURICPABS4	06/09/11	06/09/11	06/09/11	25,100,000	25,100,000	-	25,100,000
FALCON ASSET SECURICPABS4	06/16/11	06/16/11	06/16/11	11,030,000	11,030,000	-	11,030,000
ING (U.S.) FUNDING CP	06/02/11	06/02/11	06/02/11	80,000,000	80,000,000	-	80,000,000
NATIONAL AUSTRALIA BANK/NEW YORK	06/10/11	06/10/11	06/10/11	100,000,000	100,000,000	-	100,000,000

TRADING ACTIVITY FOR JUNE 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount
<i>Maturities (continued)</i>					\$	\$	\$
SALISBURY RECEIVABLECPABS4	06/15/11	06/15/11	06/15/11	50,000,000	50,000,000	-	50,000,000
SURREY FUNDING CORPCPABS4	06/06/11	06/06/11	06/06/11	62,250,000	62,250,000	-	62,250,000
SVENSKA HANDELSBANKCDYAN	06/22/11	06/22/11	06/22/11	35,000,000	35,000,000	-	35,000,000
SVENSKA HANDELSBANKCDYAN	06/15/11	06/15/11	06/15/11	35,000,000	35,000,000	-	35,000,000
TOYOTA MOTOR CREDIT CP	06/02/11	06/02/11	06/02/11	52,000,000	52,000,000	-	52,000,000
TOYOTA MOTOR CREDIT CP	06/03/11	06/03/11	06/03/11	100,000,000	100,000,000	-	100,000,000
MORGAN STANLEY TRIPARTY	06/01/11	06/01/11	06/01/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/01/11	06/01/11	06/01/11	820,000,000	820,000,000	-	820,000,000
MORGAN STANLEY TRIPARTY	06/02/11	06/02/11	06/02/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/02/11	06/02/11	06/02/11	815,000,000	815,000,000	-	815,000,000
MORGAN STANLEY TRIPARTY	06/03/11	06/03/11	06/03/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/03/11	06/03/11	06/03/11	905,000,000	905,000,000	-	905,000,000
MORGAN STANLEY TRIPARTY	06/06/11	06/06/11	06/06/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/06/11	06/06/11	06/06/11	1,170,000,000	1,170,000,000	-	1,170,000,000
MORGAN STANLEY TRIPARTY	06/07/11	06/07/11	06/07/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/07/11	06/07/11	06/07/11	1,235,000,000	1,235,000,000	-	1,235,000,000
MORGAN STANLEY TRIPARTY	06/08/11	06/08/11	06/08/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/08/11	06/08/11	06/08/11	630,000,000	630,000,000	-	630,000,000
MORGAN STANLEY TRIPARTY	06/09/11	06/09/11	06/09/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/09/11	06/09/11	06/09/11	580,000,000	580,000,000	-	580,000,000
MORGAN STANLEY TRIPARTY	06/10/11	06/10/11	06/10/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/10/11	06/10/11	06/10/11	380,000,000	380,000,000	-	380,000,000
MORGAN STANLEY TRIPARTY	06/13/11	06/13/11	06/13/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/13/11	06/13/11	06/13/11	685,000,000	685,000,000	-	685,000,000
MORGAN STANLEY TRIPARTY	06/14/11	06/14/11	06/14/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/14/11	06/14/11	06/14/11	680,000,000	680,000,000	-	680,000,000
MORGAN STANLEY TRIPARTY	06/15/11	06/15/11	06/15/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/15/11	06/15/11	06/15/11	725,000,000	725,000,000	-	725,000,000
MORGAN STANLEY TRIPARTY	06/16/11	06/16/11	06/16/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/16/11	06/16/11	06/16/11	840,000,000	840,000,000	-	840,000,000
MORGAN STANLEY TRIPARTY	06/17/11	06/17/11	06/17/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/17/11	06/17/11	06/17/11	750,000,000	750,000,000	-	750,000,000
MORGAN STANLEY TRIPARTY	06/20/11	06/20/11	06/20/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/20/11	06/20/11	06/20/11	755,000,000	755,000,000	-	755,000,000
MORGAN STANLEY TRIPARTY	06/21/11	06/21/11	06/21/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/21/11	06/21/11	06/21/11	1,015,000,000	1,015,000,000	-	1,015,000,000
MORGAN STANLEY TRIPARTY	06/22/11	06/22/11	06/22/11	500,000,000	500,000,000	-	500,000,000

TRADING ACTIVITY FOR JUNE 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount
Maturities (continued)					\$	\$	\$
BANK OF AMERICA TRIPARTY	06/22/11	06/22/11	06/22/11	950,000,000	950,000,000	-	950,000,000
MORGAN STANLEY TRIPARTY	06/23/11	06/23/11	06/23/11	500,000,000	500,000,000	-	500,000,000
BANK OF AMERICA TRIPARTY	06/23/11	06/23/11	06/23/11	1,025,000,000	1,025,000,000	-	1,025,000,000
MORGAN STANLEY TRIPARTY	06/24/11	06/24/11	06/24/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/24/11	06/24/11	06/24/11	1,090,000,000	1,090,000,000	-	1,090,000,000
MORGAN STANLEY TRIPARTY	06/27/11	06/27/11	06/27/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/27/11	06/27/11	06/27/11	1,245,000,000	1,245,000,000	-	1,245,000,000
MORGAN STANLEY TRIPARTY	06/28/11	06/28/11	06/28/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/28/11	06/28/11	06/28/11	1,470,000,000	1,470,000,000	-	1,470,000,000
MORGAN STANLEY TRIPARTY	06/29/11	06/29/11	06/29/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/29/11	06/29/11	06/29/11	1,420,000,000	1,420,000,000	-	1,420,000,000
MORGAN STANLEY TRIPARTY	06/30/11	06/30/11	06/30/11	400,000,000	400,000,000	-	400,000,000
BANK OF AMERICA TRIPARTY	06/30/11	06/30/11	06/30/11	1,195,000,000	1,195,000,000	-	1,195,000,000
Total Maturities				33,843,610,000	\$ 33,843,610,000	\$ -	\$ 33,843,610,000
Sells							
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/06/11	06/06/11	8,741,604	8,741,604	-	8,741,604
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/06/11	06/06/11	1,215,751	1,215,751	-	1,215,751
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/06/11	06/06/11	10,738,465	10,738,465	-	10,738,465
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/08/11	06/08/11	13,861,148	13,861,148	-	13,861,148
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/10/11	06/10/11	3,437,270	3,437,270	-	3,437,270
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/10/11	06/10/11	1,202,339	1,202,339	-	1,202,339
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/15/11	06/15/11	591,609	591,609	-	591,609
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/15/11	06/15/11	4,202,839	4,202,839	-	4,202,839
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/15/11	06/15/11	44,710	44,710	-	44,710
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/17/11	06/17/11	5,398,539	5,398,539	-	5,398,539
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/22/11	06/22/11	1,574,678	1,574,678	-	1,574,678
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/22/11	06/22/11	4,867,110	4,867,110	-	4,867,110
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/22/11	06/22/11	259,806	259,806	-	259,806
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/22/11	06/22/11	147,560	147,560	-	147,560
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/22/11	06/22/11	9,199,498	9,199,498	-	9,199,498
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/23/11	06/23/11	857,642	857,642	-	857,642
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/24/11	06/24/11	2,200,000	2,200,000	-	2,200,000
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/24/11	06/24/11	394,232	394,232	-	394,232
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/29/11	06/29/11	281,740	281,740	-	281,740
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/29/11	06/29/11	6,141,962	6,141,962	-	6,141,962
DREYFUS GOVT CASH MGMT FUND	10/01/11	06/30/11	06/30/11	1,713,048	1,713,048	-	1,713,048
Total Sells				77,071,550	\$ 77,071,550	\$ -	\$ 77,071,550

FUND B

FUND B FACTS

INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAm rating.

DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY FROM THE PORTFOLIO MANAGER

All cash from paydowns on securities in Fund B are invested in overnight securities, repurchase agreements, overnight time deposits or commercial paper pending monthly distribution to participant accounts in Florida PRIME. This month, \$4.3 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and Federated's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund B as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund B has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

DISCLOSURE OF MATERIAL IMPACTS

There were no developments during June 2011 that had a material impact on the liquidity or operation of Fund B.

FUND B

FUND B DISTRIBUTIONS

RETURN OF FUND B PRINCIPAL

The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of June 2011, investors cumulatively received distributions from Fund B totaling nearly \$1.68 billion or 83.4% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of June 30, 2011, their remaining amortized cost was \$537.2 million, or 60.8%

more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$263.8 million or 79.0% of remaining participant positions.

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

FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
01/07/11	\$ 4,600,000	\$ 1,650,700,000	\$ 358,751,941	82.1%
02/08/11	\$ 5,675,000	\$ 1,656,375,000	\$ 353,076,941	82.4%
03/07/11	\$ 4,525,000	\$ 1,660,900,000	\$ 348,551,941	82.7%
04/07/11	\$ 5,100,000	\$ 1,666,000,000	\$ 343,451,941	82.9%
05/09/11	\$ 5,100,000	\$ 1,671,100,000	\$ 338,351,941	83.2%
06/08/11	\$ 4,300,000	\$ 1,675,400,000	\$ 334,051,941	83.4%

FUND B MONTHLY DISTRIBUTION DETAIL

June 2011 Distribution Detail Including Receipts by Source For the period 5/7/11 - 6/7/11	Participant Allocation	Fund B Expense
Beginning Balance	\$ -	\$ 47,416.52
Receipts:		
Florida East	\$ 1,073,035.33	
Florida West	\$ 1,601,233.34	
Florida Funding I	\$ 789,832.16	
Florida Funding II	\$ 866,878.71	
Overnight Investments	\$ 0.52	
Total Receipts	\$ 4,330,980.06	
Distributions:		
Allocation to/from Expense Reserve	\$ (30,980.06)	\$ 30,980.06
Expenses Paid		\$ (34,051.03)
Participant Distribution	\$ (4,300,000.00)	
Ending Balance	\$ -	\$ 44,345.55

FUND B

INVENTORY OF HOLDINGS - AS OF JUNE 30, 2011

Security Name	Type	Cpn/Dis	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01		4,647,520	0.01	\$ 4,647,520	\$ 4,647,521	\$ 1
Florida East Funding LLC	VARIABLE RATE TERM NOTE	0.54	07/28/11	88,566,700	0.54	\$ 88,566,700	\$ 60,236,505	\$ (28,330,195)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	2.16	08/25/10	128,300,983	3.35	\$ 128,300,983	\$ 30,589,119	\$ (97,711,864)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	0.19	07/25/11	117,385,164	0.19	\$ 117,383,029	\$ 62,729,686	\$ (54,653,344)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	0.54	07/28/11	198,282,723	0.54	\$ 198,282,723	\$ 105,591,915	\$ (92,690,808)
Total Value of Investments				537,183,090		\$ 537,180,955	\$ 263,794,745	\$ (273,386,210)

Notes:

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

² Amortized cost is calculated using a straight line method.

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

The portfolio manager, Federated Investment Counseling, is the source for data shown above other than market value. See note 1.

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

FUND B

COMPLIANCE AND TRADING ACTIVITY

COMPLIANCE WITH INVESTMENT POLICY - JUNE 2011

Test by Source	Pass/Fail
Fund B's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
Fund B purchased exclusively first-tier securities during the reporting period.	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
Maturity	
Securities purchased by Fund B, excluding Government floating rate notes/variable rate notes, did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased by Fund B did not have a maturity in excess of 762 days.	Pass
Money Market Mutual Funds	
Fund B only purchased pre-approved mutual funds during the reporting period.	Pass
Repurchase Agreements	
The minimum Repurchase Agreement Counterparty Rating is A-1.	Pass

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

TRADING ACTIVITY - JUNE 2011

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH	06/30/11	06/30/11	\$ 4,620,954	\$ 4,620,954	\$ -	\$ 4,620,954	\$ -
Total Buys			4,620,954	4,620,954	-	4,620,954	\$ -
Sells							
FLORIDA FUNDING I LLC	06/30/11	06/30/11	\$ 621,364	\$ 621,364	\$ -	\$ 621,364	\$ -
FLORIDA EAST FUNDING LLC	06/30/11	06/30/11	\$ 1,190,268	\$ 1,190,268	\$ -	\$ 1,190,268	\$ -
FLORIDA WEST FUNDING LLC	06/30/11	06/30/11	\$ 1,742,337	\$ 1,742,337	\$ -	\$ 1,742,337	\$ -
FLORIDA FUNDING II	06/30/11	06/30/11	\$ 823,332	\$ 823,332	\$ -	\$ 823,332	\$ 66
DREYFUS GOVERNMENT CASH	06/01/11	06/01/11	\$ 58	\$ 58	\$ -	\$ 58	\$ -
DREYFUS GOVERNMENT CASH	06/07/11	06/07/11	\$ 4,300,000	\$ 4,300,000	\$ -	\$ 4,300,000	\$ -
DREYFUS GOVERNMENT CASH	06/22/11	06/22/11	\$ 17,778	\$ 17,778	\$ -	\$ 17,778	\$ -
Total Sells			8,695,137	8,695,137	\$ -	8,695,137	\$ 66



Our Mission

The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards.



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