



Monthly Summary Report for July 2011

Including Fund B

State Board of Administration

CONTENTS

FLORIDA PRIME

Disclosure of Material Impacts..... 2
 Market Conditions..... 3
 Investment Strategy..... 4
 Cash Flows..... 5
 Detailed Fee Disclosure..... 5
 Fund Performance..... 6
 Inventory of Holdings..... 7
 Participant Concentration..... 12
 Compliance..... 13
 Trading Activity..... 14

FUND B

Portfolio Commentary..... 20
 Legal Issue..... 20
 Disclosure of Material Impacts..... 20
 Return of Fund B Principal..... 21
 Distributions/Distribution Detail..... 21
 Inventory of Holdings..... 22
 Compliance..... 23
 Trading Activity..... 23

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 July 1, 2011 through July 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

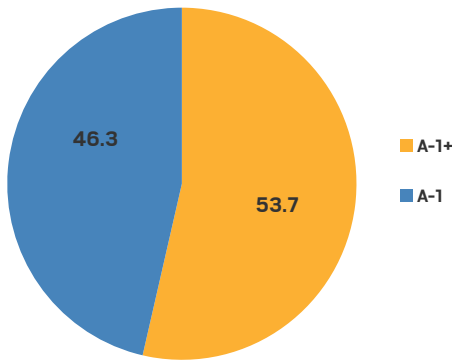
There were no developments during July 2011 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
JULY 31, 2011**

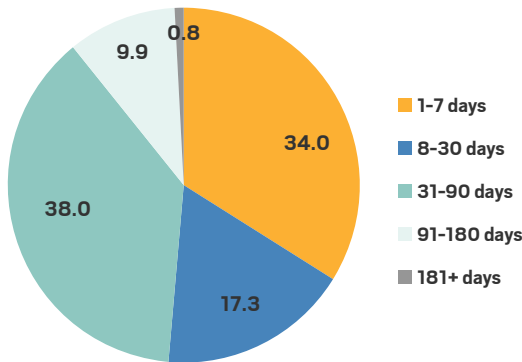
Florida PRIME Assets

\$ 6,556.086.543

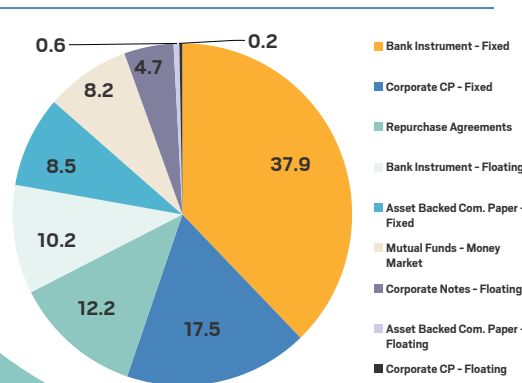
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

JULY 2011 MARKET CONDITIONS

Troubling economic fundamentals were eclipsed in July by the ever-absorbing “tale of two crises” playing out on both sides of the Atlantic. Over the first half of the month, concerns that European political leaders would fail to avoid a Greek sovereign debt default—with its likely contagion to Italy and Spain—caused credit spreads to widen. No sooner had the Eurozone drama been at least temporarily resolved, however, than the spotlight shifted to the high-stakes political brinkmanship playing out at a glacial speed in Washington.

Though few analysts expected the August 2 deadline for raising the \$14.3 trillion U.S. debt ceiling to pass without an agreement, nerves grew increasingly frayed as the day of reckoning approached. With tensions on the rise during the last week of July, yields spiked on securities that matured in early August, creating a negative yield curve in which shorter-dated paper yielded more than their longer-term counterparts. On July 1, for instance, the U.S. Treasury bill maturing on August 4 carried a zero percent yield; by July 28, its yield had climbed to 0.20%, even though the T-bill was then only one week from maturing. Meanwhile, signs of stress reappeared in the interbank funding market as investors appeared to have second thoughts about the staying power of the Eurozone debt fix. Overall, the six-month London Interbank Offered Rate (LIBOR) climbed 3.25 basis points to 0.43% in July while 12-month LIBOR rose by 2.67 basis points to 0.76%.

Though investors worried that a default by the U.S. Treasury would threaten the sanctity of the \$1 a share net asset value of money market funds, we never considered credit quality to be the underlying issue. In fact, it is ironic that some cash investments actually benefited from the U.S. debt crisis through the higher yields it created across the credit spectrum.

As of this writing, a compromise deal on raising the debt ceiling and cutting the budget deficit had just been reached between the White House and leaders of both parties on Capitol Hill. Assuming the agreement gains congressional approval, the focus of investors will return to the economic fundamentals that typically drive monetary policy. And while asset markets were transfixed by the debt stories, those fundamentals revealed a U.S. economy still struggling to escape the soft patch it entered during the winter. Yet modest improvement was evident in some employment and housing

JULY 31, 2011

Top Holdings (%) and Average Maturity

1. Credit Agricole Group	5.3%
2. Mitsubishi UFJ Financial Group, Inc.	5.1%
3. Mizuho Financial Group, Inc.	5.1%
4. Societe Generale, Paris	5.1%
5. Rabobank Nederland NV, Utrecht	4.9%
6. BNP Paribas SA	4.8%
7. Bank of Nova Scotia, Toronto	4.6%
8. Barclays Bank PLC	4.4%
9. Credit Suisse Group AG	4.3%
10. Federated Prime Obligations Fund	4.2%

Average Effective Maturity (WAM)

39.2 Days

Weighted Average Life (Spread WAM)

66.0 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.)

numbers, and the long overdue end to the debt drama should help to improve consumer sentiment. Combined with the waning negative impact of the Japanese tragedy and a moderation of food and energy inflation, we expect economic growth to revive during the second half of the year. In that environment, we do not expect yields to fully recycle to earlier lows, especially as non-traditional institutional players like hedge funds that had been using cash as a port in the global debt storm exit the sector.

PORTFOLIO INVESTMENT STRATEGY

During July, the Euro debt crisis that had dominated June began to subside and all eyes turned to the drama in Washington over raising the U.S. debt ceiling and cutting debt. With respect to U.S. debt, an extremely significant event occurred on Friday, August 5 when Standard & Poor's downgraded the long-term creditworthiness of the United States, taking investors by surprise. However, the S&P affirmed the short-term rating of the United States at A-1+, which is S&P's highest rating for short-term sovereign debt. Therefore, the downgrade of the United States' long-term debt has no material impact on the United States' short-term creditworthiness or the AAA rating of Florida PRIME.

With respect to Florida PRIME, as the debt discussion continued in Washington through July, overnight rates spiked later in the month. The increase in overnight yields caused the portfolio's yield to increase by 4 basis points from the beginning of July to reach 28 basis points at month end. The average maturity increased from 31 days to 39 days. Pool management took advantage of a slight increase in LIBOR rates in July—which had been relatively flat for months—by purchasing securities in the 30 and 90-day area, primarily in bank-related names.

With respect to portfolio composition, the position in bank paper was increased by 7% to reach 37% at the end of July. Commercial paper holdings were reduced by 2% to total 26%, variable rate holdings increased by 3% to 15%, and the repurchase agreement position was reduced from 22% to 12%. The portfolio's money market fund holdings were relatively steady at 9%. A small position in government paper rounded out the portfolio. Assets were \$6.6 billion at the end of July, compared to \$6.8 billion at the beginning of the month.

CASH FLOWS

Summary of Cash Flows

July 2011	Florida PRIME
Opening Balance (07/1/11)	\$ 6,823,921,541
Participant Deposits	651,183,420
Transfers from Fund B	4,600,000
Gross Earnings	1,319,471
Participant Withdrawals	(924,798,529)
Fees	(139,360)
Closing Balance (07/31/11)	\$ 6,556,086,543
Net Change over Month	(267,834,998)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$267.8 million during July 2011.

This change in value consisted of positive flows of \$651.2 million in participant deposits, \$4.6 million in transfers from Fund B and \$1.3 million in earnings. Negative flows consisted of \$924.8 million in participant withdrawals and about \$139,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.56 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

Charges for July 2011	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 33,777.80	0.61
Federated Investment Management Fee	91,875.68	1.65
BNY Mellon Custodial Fee	-	-
Bank of America Transfer Agent Fee	5,127.99	0.09
S&P Rating Maintenance Fee	3,312.33	0.06
Audit/External Review Fees	5,265.76	0.09
Total Fees	\$ 139,359.56	2.50

*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 \$6,690,004,042.

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.

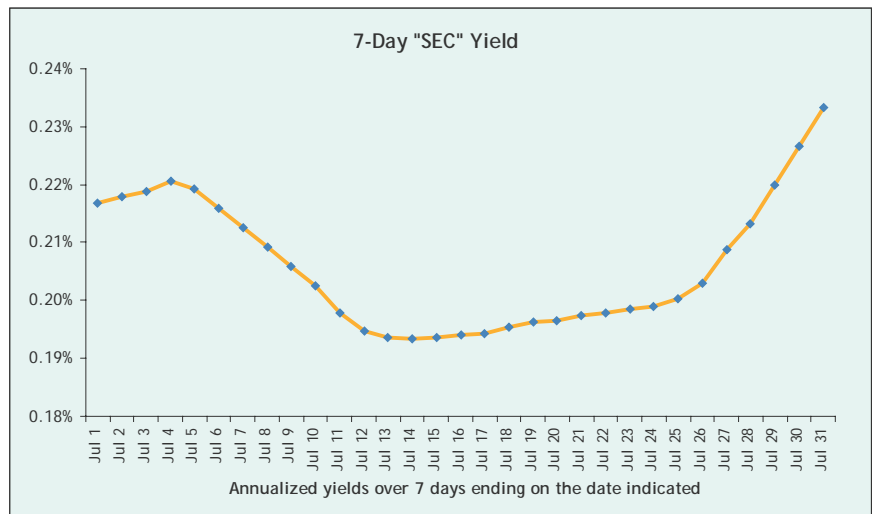
**FUND PERFORMANCE
THROUGH JULY 31, 2011**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.21%	0.07%	0.14%
3 mos	0.23%	0.08%	0.14%
12 mos	0.27%	0.13%	0.15%
3 yrs	0.59%	0.50%	0.09%
5 yrs	2.17%	2.08%	0.09%
10 yrs	2.31%	2.10%	0.21%
Since 1.96	3.50%	3.28%	0.22%

Net asset value at month end: \$6,556.4 m

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



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

NOTES TO PERFORMANCE TABLE

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

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

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

NOTES TO CHART

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

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

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

ABOUT ANNUALIZED YIELDS

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

For example, ignoring the effects of compounding,

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

**INVENTORY OF HOLDINGS
JULY 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)		08/01/11		123,100,000	0.21	\$ 123,097,846	\$ 123,100,000	\$ 2,154
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/01/11		39,000,000	0.41	\$ 38,962,300	\$ 38,979,642	\$ 17,342
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	09/14/11		60,000,000	0.54	\$ 60,000,000	\$ 60,025,026	\$ 25,026
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.54	09/28/11		200,000,000	0.55	\$ 200,000,000	\$ 200,111,660	\$ 111,660
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	11/07/11		15,000,000	0.41	\$ 15,000,000	\$ 15,004,194	\$ 4,194
Bank of America Corp. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.20	\$ 99,977,778	\$ 99,988,560	\$ 10,782
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	08/16/11		50,000,000	0.51	\$ 50,000,000	\$ 50,008,985	\$ 8,985
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.47	09/02/11		15,000,000	0.48	\$ 15,000,000	\$ 15,004,803	\$ 4,803
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	08/02/11		40,000,000	0.07	\$ 40,000,000	\$ 39,999,468	\$ (532)
Bank of Montreal, Jan 10, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	01/10/12	08/10/11	20,000,000	0.28	\$ 20,000,000	\$ 19,995,920	\$ (4,080)
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	11/01/11		150,000,000	0.20	\$ 150,000,000	\$ 149,960,445	\$ (39,555)
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	11/02/11		150,000,000	0.20	\$ 150,000,000	\$ 149,960,025	\$ (39,975)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	08/16/11		23,000,000	0.28	\$ 23,000,000	\$ 23,000,803	\$ 803
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/02/11		200,000,000	0.25	\$ 200,000,000	\$ 200,001,920	\$ 1,920
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/06/11		58,000,000	0.25	\$ 58,000,000	\$ 58,000,621	\$ 621
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/12/11		11,500,000	0.25	\$ 11,500,000	\$ 11,500,143	\$ 143
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/05/11		25,000,000	0.25	\$ 25,000,000	\$ 24,999,055	\$ (945)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JULY 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	CERT FICATE OF DEPOSIT - YANKEE	0.25	10/06/11		13,500,000	0.25	\$ 13,500,000	\$ 13,499,482	\$ (518)
Barclays Bank PLC CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.39	11/01/11		60,000,000	0.40	\$ 60,000,000	\$ 60,014,178	\$ 14,178
Barclays Bank PLC, Jan 27, 2012	VARIABLE RATE CERT FICATE OF DEPOSIT	0.61	01/27/12	08/30/11	150,000,000	0.62	\$ 150,000,000	\$ 150,224,550	\$ 224,550
Barclays Bank PLC, London CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.57	08/08/11		50,000,000	0.58	\$ 50,000,000	\$ 50,005,265	\$ 5,265
Baton Rouge, LA Industrial Development Board, (Exxon Mobil Corp.), (Series 2010A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.15	08/01/35	08/01/11	91,200,000	0.20	\$ 91,200,000	\$ 91,200,000	\$ -
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/01/11		75,000,000	0.15	\$ 74,999,063	\$ 75,000,000	\$ 938
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	\$ 9,999,480	\$ (520)
Credit Agricole Corporate and Investment Bank CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.27	09/16/11		41,000,000	0.27	\$ 41,000,000	\$ 41,000,549	\$ 549
Credit Agricole Corporate and Investment Bank CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.53	08/10/11		195,000,000	0.54	\$ 195,000,000	\$ 195,020,768	\$ 20,768
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.26	\$ 99,971,111	\$ 99,981,890	\$ 10,779
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/14/11		8,400,000	0.51	\$ 8,394,517	\$ 8,398,125	\$ 3,608
Credit Suisse, Zurich CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.20	08/04/11		50,000,000	0.20	\$ 50,000,000	\$ 50,000,085	\$ 85
Credit Suisse, Zurich, Apr 05, 2012	VARIABLE RATE CERT FICATE OF DEPOSIT	0.25	04/05/12	08/08/11	200,000,000	0.25	\$ 200,000,000	\$ 199,842,600	\$ (157,400)
Danske Corp., Inc. CP4-2	COMMERCIAL PAPER - 4-2		08/15/11		140,000,000	0.22	\$ 139,985,456	\$ 139,989,220	\$ 3,764
Deutsche Bank AG CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.40	01/23/12		200,000,000	0.41	\$ 200,000,000	\$ 199,980,240	\$ (19,760)
Deutsche Bank AG CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.53	08/30/11		50,000,000	0.27	\$ 50,011,719	\$ 50,018,195	\$ 6,476
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.00	08/01/11		8,358,138	0.00	\$ 8,358,138	\$ 8,358,138	\$ -

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
JULY 31, 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		01/03/12		5,000,000	0.36	\$ 4,992,319	\$ 4,993,132	\$ 812
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/11		20,000,000	0.26	\$ 19,999,567	\$ 19,999,716	\$ 149
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/02/11		15,310,000	0.28	\$ 15,294,996	\$ 15,296,068	\$ 1,072
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/18/11		12,958,000	0.18	\$ 12,956,704	\$ 12,956,704	\$ -
Fairway Finance Co. LLC, Jan 11, 2012	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.20	01/11/12	08/11/11	40,000,000	0.20	\$ 40,000,000	\$ 40,000,000	\$ -
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.14	08/01/11	08/01/11	250,866,064	0.11	\$ 250,866,064	\$ 250,866,064	\$ -
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.11	08/01/11	08/01/11	276,192,535	0.11	\$ 276,192,535	\$ 276,192,535	\$ -
General Electric Capital Corp., 6.000%, 06/15/2012	CORPORATE BOND	6.00	06/15/12		3,760,000	0.51	\$ 3,940,562	\$ 3,940,830	\$ 268
General Electric Capital Corp., Note, 3.500%, 08/13/2012	CORPORATE BOND	3.50	08/13/12		50,000,000	0.56	\$ 51,520,919	\$ 51,499,100	\$ (21,819)
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/16/11		2,300,000	0.18	\$ 2,299,793	\$ 2,299,770	\$ (23)
Hewlett-Packard Co. CP4-2	COMMERCIAL PAPER - 4-2		08/08/11		123,473,000	0.07	\$ 123,470,599	\$ 123,469,222	\$ (1,377)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/01/11		25,000,000	0.21	\$ 24,999,573	\$ 24,999,708	\$ 135
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/02/11		100,000,000	0.21	\$ 99,997,722	\$ 99,998,440	\$ 718
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		09/06/11		100,000,000	0.24	\$ 99,974,000	\$ 99,979,200	\$ 5,200
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/04/11		25,000,000	0.23	\$ 24,989,299	\$ 24,989,810	\$ 511
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/14/11		25,000,000	0.22	\$ 24,988,236	\$ 24,987,540	\$ (696)
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/22/11		32,017,000	0.13	\$ 32,014,225	\$ 32,014,653	\$ 428

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JULY 31, 2011

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		09/12/11		48,945,000	0.18	\$ 48,933,987	\$ 48,937,046	\$ 3,059
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/11		8,000,000	0.24	\$ 8,000,000	\$ 7,999,719	\$ (281)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/15/11		44,000,000	0.24	\$ 44,000,000	\$ 43,998,236	\$ (1,764)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/21/11		84,000,000	0.24	\$ 84,000,000	\$ 83,996,212	\$ (3,788)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	10/13/11		45,000,000	0.26	\$ 45,000,000	\$ 44,997,147	\$ (2,853)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	10/18/11		102,000,000	0.26	\$ 102,000,000	\$ 101,993,115	\$ (6,885)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	08/17/11		50,000,000	0.24	\$ 50,000,263	\$ 50,001,055	\$ 792
Morgan Stanley & Co., Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	0.22	08/05/11		500,000,000	0.22	\$ 500,000,000	\$ 500,000,000	\$ -
Morgan Stanley & Co., Inc. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.21	08/01/11		300,000,000	0.21	\$ 300,000,000	\$ 300,000,000	\$ -
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.19	01/01/28	08/04/11	13,500,000	0.19	\$ 13,500,000	\$ 13,500,000	\$ -
New York City, NY Municipal Water Finance Authority, (Senior Revenue Bonds) (Fiscal 2008 Series B-3), 06/15/2025	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.23	06/15/25	08/01/11	92,360,000	0.23	\$ 92,360,000	\$ 92,360,000	\$ -
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	04/02/12	08/04/11	200,000,000	0.29	\$ 200,000,000	\$ 200,000,400	\$ 400
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	05/08/12	08/08/11	20,000,000	0.28	\$ 20,000,000	\$ 19,997,100	\$ (2,900)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/14/11		100,000,000	0.51	\$ 100,000,000	\$ 100,044,290	\$ 44,290
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/02/11		50,000,000	0.14	\$ 49,999,222	\$ 49,999,055	\$ (167)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/11		100,000,000	0.20	\$ 99,958,889	\$ 99,957,040	\$ (1,849)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/11		23,971,000	0.20	\$ 23,961,012	\$ 23,960,513	\$ (499)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JULY 31, 2011

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/18/11		50,000,000	0.13	\$ 49,996,389	\$ 49,995,000	\$ (1,389)
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		09/01/11		125,000,000	0.51	\$ 124,940,972	\$ 124,978,163	\$ 37,190
Societe Generale, Paris CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.32	10/17/11		150,000,000	0.32	\$ 150,000,000	\$ 149,993,325	\$ (6,675)
Societe Generale, Paris CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.33	10/20/11		26,000,000	0.33	\$ 26,000,000	\$ 25,999,399	\$ (601)
Societe Generale, Paris CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.38	11/07/11		20,000,000	0.39	\$ 20,000,000	\$ 19,999,422	\$ (578)
Societe Generale, Paris CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.45	10/07/11		10,000,000	0.46	\$ 10,000,000	\$ 10,002,128	\$ 2,128
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.17	07/01/29	08/04/11	9,635,000	0.17	\$ 9,635,000	\$ 9,635,000	\$ -
Svenska Handelsbanken, Stockholm CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.18	09/15/11		100,000,000	0.19	\$ 99,999,332	\$ 99,994,660	\$ (4,672)
Svenska Handelsbanken, Stockholm, Aug 17, 2012	VARIABLE MEDIUM TERM NOTE	0.31	08/17/12	08/17/11	45,000,000	0.31	\$ 45,000,000	\$ 45,011,205	\$ 11,205
Toronto Dominion Bank CDYAN	CERT FICATE OF DEPOSIT - YANKEE	0.40	09/07/11		50,000,000	0.41	\$ 50,000,000	\$ 50,013,300	\$ 13,300
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		08/29/11		52,000,000	0.20	\$ 51,991,044	\$ 51,993,687	\$ 2,643
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/29/11		110,000,000	0.23	\$ 109,956,428	\$ 109,969,123	\$ 12,695
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/03/11		75,000,000	0.23	\$ 74,968,375	\$ 74,976,900	\$ 8,525
U.S. Treasury Note .75% 11/30/2011	US TREASURY NOTE	0.75	11/30/11		30,000,000	0.30	\$ 30,045,349	\$ 30,056,250	\$ 10,901
Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012	VARIABLE RATE CERT FICATE OF DEPOSIT	0.29	07/17/12	08/17/11	25,000,000	0.29	\$ 25,000,000	\$ 25,000,025	\$ 25
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERT FICATE OF DEPOSIT	0.34	06/15/12	08/16/11	50,000,000	0.35	\$ 49,995,636	\$ 49,987,200	\$ (8,436)
Total Value of Investments							\$ 6,539,696,939	\$ 6,540,002,240	\$ 305,300

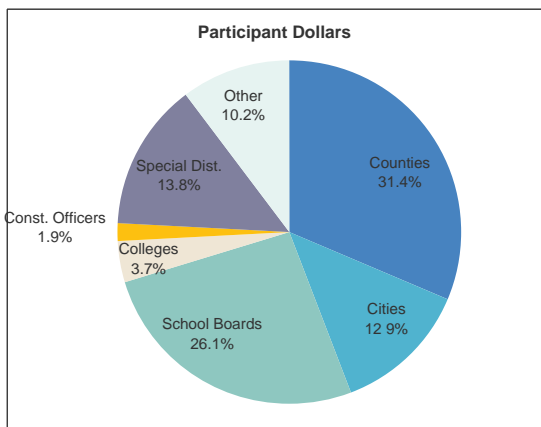
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

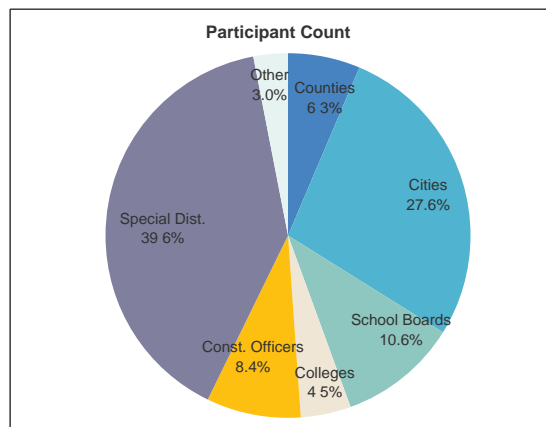
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - JULY 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	3.7%	4.5%
Top 10	43.9%	1.2%	Top 10	3.4%	1.2%
\$100 million or more	55.2%	1.9%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	35.4%	9.8%	\$10 million up to \$100 million	2.9%	0.6%
\$1 million up to \$10 million	8.6%	18.2%	\$1 million up to \$10 million	0.8%	1.2%
Under \$1 million	0.9%	70.1%	Under \$1 million	0.01%	2.7%
Counties	31.4%	6.3%	Constitutional Officers	1.9%	8.4%
Top 10	27.4%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	24.0%	0.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.6%	1.4%	\$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	0.9%	1.7%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.4%
Municipalities	12.9%	27.6%	Special Districts	13.8%	39.6%
Top 10	7.7%	1.2%	Top 10	9.8%	1.2%
\$100 million or more	1.9%	0.1%	\$100 million or more	7.0%	0.4%
\$10 million up to \$100 million	8.5%	2.7%	\$10 million up to \$100 million	4.1%	1.6%
\$1 million up to \$10 million	2.2%	5.4%	\$1 million up to \$10 million	2.3%	5.4%
Under \$1 million	0.3%	19.4%	Under \$1 million	0.4%	32.3%
School Boards	26.1%	10.6%	Other	10.2%	3.0%
Top 10	21.5%	1.2%	Top 10	5.6%	1.2%
\$100 million or more	16.7%	0.4%	\$100 million or more	5.5%	0.2%
\$10 million up to \$100 million	8.0%	2.2%	\$10 million up to \$100 million	4.4%	1.0%
\$1 million up to \$10 million	1.3%	2.7%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.4%	Under \$1 million	0.0%	1.2%



Total Fund Value: \$6,556,086,543



Total Participant Count: 830

INVESTMENT POLICY COMPLIANCE - JULY 2011

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

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 JULY 2011

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
Buys								
ALPINE SECURITIZATICPABS4	07/13/11	07/06/11	07/06/11	36,704,000	36,703,286	-	36,703,286	-
ALPINE SECURITIZATICPABS4	08/01/11	07/29/11	07/29/11	50,000,000	49,999,125	-	49,999,125	-
ALPINE SECURITIZATICPABS4	08/01/11	07/29/11	07/29/11	50,000,000	49,999,125	-	49,999,125	-
ALPINE SECURITIZATICPABS4	08/01/11	07/29/11	07/29/11	23,100,000	23,099,596	-	23,099,596	-
BANK OF MONTREAL CCDYAN	07/15/11	07/08/11	07/08/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/15/11	07/08/11	07/08/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/15/11	07/08/11	07/08/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/15/11	07/08/11	07/08/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/19/11	07/12/11	07/12/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF MONTREAL CCDYAN	07/22/11	07/15/11	07/15/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/22/11	07/15/11	07/15/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/22/11	07/15/11	07/15/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/22/11	07/15/11	07/15/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/26/11	07/19/11	07/19/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF MONTREAL CCDYAN	07/29/11	07/22/11	07/22/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/29/11	07/22/11	07/22/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL CCDYAN	07/29/11	07/22/11	07/22/11	48,000,000	48,000,000	-	48,000,000	-
BANK OF MONTREAL CCDYAN	08/02/11	07/26/11	07/26/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF NOVA SCOTIACDYAN	11/01/11	07/21/11	07/21/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIACDYAN	11/01/11	07/21/11	07/21/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIACDYAN	11/01/11	07/21/11	07/21/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIACDYAN	11/02/11	07/21/11	07/22/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIACDYAN	11/02/11	07/21/11	07/22/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIACDYAN	11/02/11	07/21/11	07/22/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/05/11	07/05/11	07/05/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/06/11	07/08/11	07/08/11	13,500,000	13,500,000	-	13,500,000	-
BARTON CAPITAL LLCCPABS4	07/07/11	07/06/11	07/06/11	43,685,000	43,684,903	-	43,684,903	-
BARTON CAPITAL LLCCPABS4	07/07/11	07/06/11	07/06/11	22,956,000	22,955,949	-	22,955,949	-
BARTON CAPITAL LLCCPABS4	07/12/11	07/08/11	07/08/11	40,001,000	40,000,422	-	40,000,422	-
BARTON CAPITAL LLCCPABS4	07/18/11	07/15/11	07/15/11	2,000	2,000	-	2,000	-
BARTON CAPITAL LLCCPABS4	07/18/11	07/15/11	07/15/11	50,000,000	49,999,542	-	49,999,542	-
BARTON CAPITAL LLCCPABS4	07/18/11	07/15/11	07/15/11	50,000,000	49,999,542	-	49,999,542	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/12/11	07/12/11	50,000,000	49,998,639	-	49,998,639	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/12/11	07/12/11	10,000,000	9,999,728	-	9,999,728	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/14/11	07/14/11	50,000,000	49,998,750	-	49,998,750	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/14/11	07/14/11	22,000,000	21,999,450	-	21,999,450	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/18/11	07/18/11	50,000,000	49,999,847	-	49,999,847	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/18/11	07/18/11	10,006,000	10,005,969	-	10,005,969	-
BARTON CAPITAL LLCCPABS4	07/20/11	07/19/11	07/19/11	50,000,000	49,999,847	-	49,999,847	-
BARTON CAPITAL LLCCPABS4	07/20/11	07/19/11	07/19/11	50,000,000	49,999,847	-	49,999,847	-
BARTON CAPITAL LLCCPABS4	07/20/11	07/19/11	07/19/11	40,001,000	40,000,878	-	40,000,878	-
BARTON CAPITAL LLCCPABS4	07/21/11	07/14/11	07/14/11	50,000,000	49,998,250	-	49,998,250	-
BARTON CAPITAL LLCCPABS4	07/21/11	07/20/11	07/20/11	50,000,000	49,999,847	-	49,999,847	-
BARTON CAPITAL LLCCPABS4	07/21/11	07/20/11	07/20/11	40,800,000	40,799,898	-	40,799,898	-
BARTON CAPITAL LLCCPABS4	07/22/11	07/21/11	07/21/11	50,000,000	49,999,847	-	49,999,847	-

TRADING ACTIVITY FOR JULY 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>								
BARTON CAPITAL LLCCPABS4	07/22/11	07/21/11	07/21/11	50,000,000	49,999,847	-	49,999,847	-
BARTON CAPITAL LLCCPABS4	07/22/11	07/21/11	07/21/11	50,000,000	49,999,847	-	49,999,847	-
BARTON CAPITAL LLCCPABS4	07/22/11	07/21/11	07/21/11	9,917,000	9,916,970	-	9,916,970	-
CHARIOT FUNDING LLCCPABS4	07/27/11	07/26/11	07/26/11	25,000,000	24,999,972	-	24,999,972	-
CHARIOT FUNDING LLCCPABS4	08/01/11	07/29/11	07/29/11	50,000,000	49,999,375	-	49,999,375	-
CHARIOT FUNDING LLCCPABS4	08/01/11	07/29/11	07/29/11	25,000,000	24,999,688	-	24,999,688	-
DANSKE CORP	08/15/11	07/14/11	07/14/11	40,000,000	39,992,178	-	39,992,178	-
DANSKE CORP	08/15/11	07/14/11	07/14/11	50,000,000	49,990,222	-	49,990,222	-
DANSKE CORP	08/15/11	07/14/11	07/14/11	50,000,000	49,990,222	-	49,990,222	-
DEUTSCHE BANK AGCDYAN	01/23/12	07/26/11	07/26/11	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/12	07/26/11	07/26/11	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/12	07/26/11	07/26/11	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/12	07/26/11	07/26/11	50,000,000	50,000,000	-	50,000,000	-
DU PONT (E.I.) DE NCP4-2	07/28/11	07/07/11	07/07/11	16,000,000	15,998,880	-	15,998,880	-
EAST BATON ROUGE PARISH INDUSTRIAL DEVELOPMENT BOARD INC	08/01/35	07/29/11	07/29/11	91,200,000	91,200,000	1,437	91,201,437	-
FCAR OWNER TRUST, ACPABS3	01/03/12	07/05/11	07/05/11	5,000,000	4,991,153	-	4,991,153	-
FCAR OWNER TRUST, ACPABS3	12/02/11	07/07/11	07/07/11	15,310,000	15,292,377	-	15,292,377	-
FAIRWAY FINANCE LLC	01/11/12	07/08/11	07/11/11	40,000,000	40,000,000	-	40,000,000	-
FALCON ASSET SECURICPABS4	07/11/11	07/08/11	07/08/11	50,000,000	49,999,875	-	49,999,875	-
FALCON ASSET SECURICPABS4	07/21/11	07/14/11	07/14/11	32,304,000	32,303,560	-	32,303,560	-
FALCON ASSET SECURICPABS4	07/27/11	07/26/11	07/26/11	50,000,000	49,999,945	-	49,999,945	-
GENERAL ELECTRIC CO CP	07/07/11	07/06/11	07/06/11	50,000,000	49,999,917	-	49,999,917	-
GENERAL ELECTRIC CO CP	07/07/11	07/06/11	07/06/11	50,000,000	49,999,917	-	49,999,917	-
GENERAL ELECTRIC CO CP	07/07/11	07/06/11	07/06/11	50,000,000	49,999,917	-	49,999,917	-
GENERAL ELECTRIC CAPITAL CORP	08/13/12	07/22/11	07/27/11	50,000,000	51,528,903	797,222	52,326,125	-
GENERAL ELECTRIC CAPITAL CORP	06/15/12	07/22/11	07/27/11	3,760,000	3,941,683	26,320	3,968,003	-
GOTHAM FUNDING CORPCPABS4	08/16/11	07/18/11	07/18/11	2,300,000	2,299,667	-	2,299,667	-
HEWLETT-PACKARD CO.,CP4-2	07/25/11	07/18/11	07/18/11	45,000,000	44,999,388	-	44,999,388	-
HEWLETT-PACKARD CO.,CP4-2	07/25/11	07/18/11	07/18/11	48,775,000	48,774,526	-	48,774,526	-
HEWLETT-PACKARD CO	08/08/11	07/25/11	07/25/11	50,000,000	49,998,639	-	49,998,639	-
HEWLETT-PACKARD CO	08/08/11	07/25/11	07/25/11	50,000,000	49,998,639	-	49,998,639	-
HEWLETT-PACKARD CO	08/08/11	07/25/11	07/25/11	23,473,000	23,472,361	-	23,472,361	-
JUPITER SECURITIZATCPABS4	07/22/11	07/15/11	07/15/11	18,654,000	18,653,746	-	18,653,746	-
MARKET STREET FUNDICPABS4	08/22/11	07/21/11	07/21/11	32,017,000	32,013,300	-	32,013,300	-
MIZUHO CORPORATE BACDYAN	10/13/11	07/15/11	07/15/11	45,000,000	45,000,000	-	45,000,000	-
MIZUHO CORPORATE BACDYAN	10/18/11	07/18/11	07/18/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	10/18/11	07/18/11	07/18/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	10/18/11	07/18/11	07/18/11	2,000,000	2,000,000	-	2,000,000	-
NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY	06/15/25	07/29/11	07/29/11	92,360,000	92,360,000	1,771	92,361,771	-
SALISBURY RECEIVABLCPABS4-2	10/11/11	07/21/11	07/21/11	50,000,000	49,977,222	-	49,977,222	-
SALISBURY RECEIVABLCPABS4-2	10/11/11	07/21/11	07/21/11	50,000,000	49,977,222	-	49,977,222	-
SALISBURY RECEIVABLCPABS4	10/12/11	07/21/11	07/21/11	23,971,000	23,959,947	-	23,959,947	-
SHEFFIELD RECEIVABLCPABS4	08/18/11	07/08/11	07/08/11	50,000,000	49,992,597	-	49,992,597	-
SOCIETE GENERALE, PCDYAN	10/17/11	07/19/11	07/19/11	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	10/17/11	07/19/11	07/19/11	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	10/17/11	07/19/11	07/19/11	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR JULY 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>								
SOCIETE GENERALE, PCDYAN	10/20/11	07/22/11	07/22/11	26,000,000	26,000,000	-	26,000,000	-
STARBIRD FUNDING COCPABS4	07/07/11	07/06/11	07/06/11	50,000,000	49,999,889	-	49,999,889	-
STARBIRD FUNDING COCPABS4	07/11/11	07/08/11	07/08/11	40,000,000	39,999,667	-	39,999,667	-
STARBIRD FUNDING COCPABS4	07/13/11	07/12/11	07/12/11	50,000,000	49,999,875	-	49,999,875	-
STARBIRD FUNDING COCPABS4	07/15/11	07/14/11	07/14/11	50,000,000	49,999,861	-	49,999,861	-
STARBIRD FUNDING COCPABS4	07/15/11	07/14/11	07/14/11	2,000,000	1,999,994	-	1,999,994	-
STARBIRD FUNDING COCPABS4	07/25/11	07/18/11	07/18/11	44,361,000	44,360,138	-	44,360,138	-
UBS FINANCE DELAWARE LLC	07/20/11	07/19/11	07/19/11	50,000,000	49,999,917	-	49,999,917	-
UBS FINANCE DELAWARE LLC	07/20/11	07/19/11	07/19/11	50,000,000	49,999,917	-	49,999,917	-
UBS FINANCE DELAWARE LLC	07/20/11	07/19/11	07/19/11	50,000,000	49,999,917	-	49,999,917	-
UBS FINANCE DELAWARE LLC	07/20/11	07/19/11	07/19/11	50,000,000	49,999,917	-	49,999,917	-
UBS FINANCE DELAWARE LLC	07/29/11	07/22/11	07/22/11	50,000,000	49,999,514	-	49,999,514	-
UBS FINANCE DELAWARE LLC	07/29/11	07/22/11	07/22/11	50,000,000	49,999,514	-	49,999,514	-
WINDMILL FUNDING COCPABS4	07/26/11	07/25/11	07/25/11	50,000,000	49,999,931	-	49,999,931	-
WINDMILL FUNDING COCPABS4	07/26/11	07/25/11	07/25/11	5,767,000	5,766,992	-	5,766,992	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/01/11	07/01/11	1,333,400	1,333,400	-	1,333,400	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/05/11	07/05/11	684,085	684,085	-	684,085	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/06/11	07/06/11	8,416,543	8,416,543	-	8,416,543	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/11/11	07/11/11	2,281,464	2,281,464	-	2,281,464	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/12/11	07/12/11	2,308,324	2,308,324	-	2,308,324	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/14/11	07/14/11	4,155,039	4,155,039	-	4,155,039	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/18/11	07/18/11	14,332,161	14,332,161	-	14,332,161	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/22/11	07/22/11	7,212,999	7,212,999	-	7,212,999	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/28/11	07/28/11	6,262,788	6,262,788	-	6,262,788	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/29/11	07/29/11	78,888	78,888	-	78,888	-
FEDERATED PRIME CASH OBLIG FUND	10/01/40	07/01/11	07/01/11	21,818	21,818	-	21,818	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	07/01/11	07/01/11	21,727	21,727	-	21,727	-
MORGAN STANLEY TRIPARTY	07/05/11	07/01/11	07/01/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/05/11	07/01/11	07/01/11	1,035,000,000	1,035,000,000	-	1,035,000,000	-
MORGAN STANLEY TRIPARTY	07/06/11	07/05/11	07/05/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/06/11	07/05/11	07/05/11	1,190,000,000	1,190,000,000	-	1,190,000,000	-
MORGAN STANLEY TRIPARTY	07/07/11	07/06/11	07/06/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/07/11	07/06/11	07/06/11	1,010,000,000	1,010,000,000	-	1,010,000,000	-
MORGAN STANLEY TRIPARTY	07/08/11	07/07/11	07/07/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/08/11	07/07/11	07/07/11	1,240,000,000	1,240,000,000	-	1,240,000,000	-
MORGAN STANLEY TRIPARTY	07/11/11	07/08/11	07/08/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/11/11	07/08/11	07/08/11	915,000,000	915,000,000	-	915,000,000	-
MORGAN STANLEY TRIPARTY	07/12/11	07/11/11	07/11/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/12/11	07/11/11	07/11/11	1,185,000,000	1,185,000,000	-	1,185,000,000	-
BANK OF AMERICA TRIPARTY	07/13/11	07/12/11	07/12/11	1,460,000,000	1,460,000,000	-	1,460,000,000	-
BANK OF AMERICA TRIPARTY	07/14/11	07/13/11	07/13/11	1,580,000,000	1,580,000,000	-	1,580,000,000	-
MORGAN STANLEY TRIPARTY	07/15/11	07/14/11	07/14/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/15/11	07/14/11	07/14/11	950,000,000	950,000,000	-	950,000,000	-
MORGAN STANLEY TRIPARTY	07/18/11	07/15/11	07/15/11	400,000,000	400,000,000	-	400,000,000	-

TRADING ACTIVITY FOR JULY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	07/18/11	07/15/11	07/15/11	860,000,000	860,000,000	-	860,000,000	-
MORGAN STANLEY TRIPARTY	07/19/11	07/18/11	07/18/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/19/11	07/18/11	07/18/11	890,000,000	890,000,000	-	890,000,000	-
MORGAN STANLEY TRIPARTY	07/20/11	07/19/11	07/19/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/20/11	07/19/11	07/19/11	640,000,000	640,000,000	-	640,000,000	-
MORGAN STANLEY TRIPARTY	07/21/11	07/20/11	07/20/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/21/11	07/20/11	07/20/11	1,080,000,000	1,080,000,000	-	1,080,000,000	-
MORGAN STANLEY TRIPARTY	07/22/11	07/21/11	07/21/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/22/11	07/21/11	07/21/11	775,000,000	775,000,000	-	775,000,000	-
MORGAN STANLEY TRIPARTY	07/25/11	07/22/11	07/22/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/25/11	07/22/11	07/22/11	690,000,000	690,000,000	-	690,000,000	-
MORGAN STANLEY TRIPARTY	07/26/11	07/25/11	07/25/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/26/11	07/25/11	07/25/11	665,000,000	665,000,000	-	665,000,000	-
MORGAN STANLEY TRIPARTY	07/27/11	07/26/11	07/26/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/27/11	07/26/11	07/26/11	455,000,000	455,000,000	-	455,000,000	-
MORGAN STANLEY TRIPARTY	07/28/11	07/27/11	07/27/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/28/11	07/27/11	07/27/11	525,000,000	525,000,000	-	525,000,000	-
BANK OF AMERICA TRIPARTY	07/29/11	07/28/11	07/28/11	870,000,000	870,000,000	-	870,000,000	-
MORGAN STANLEY TRIPARTY	08/01/11	07/29/11	07/29/11	300,000,000	300,000,000	-	300,000,000	-
MORGAN STANLEY TRIPARTY	08/05/11	07/29/11	07/29/11	500,000,000	500,000,000	-	500,000,000	-
Total Buys				29,698,033,235	\$29,699,600,260	\$ 826,750	\$29,700,427,010	\$ -
Maturities								
ALPINE SECURITIZATICPABS4	07/06/11	07/06/11	07/06/11	36,703,000	36,703,000	-	36,703,000	-
ALPINE SECURITIZATICPABS4	07/13/11	07/13/11	07/13/11	36,704,000	36,704,000	-	36,704,000	-
BNP PARIBAS SACDYAN	07/05/11	07/05/11	07/05/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF MONTREAL CCDYAN	07/15/11	07/15/11	07/15/11	200,000,000	200,000,000	-	200,000,000	-
BANK OF MONTREAL CCDYAN	07/19/11	07/19/11	07/19/11	25,000,000	25,000,000	-	25,000,000	-
BANK OF MONTREAL CCDYAN	07/22/11	07/22/11	07/22/11	200,000,000	200,000,000	-	200,000,000	-
BANK OF MONTREAL CCDYAN	07/26/11	07/26/11	07/26/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF MONTREAL CCDYAN	07/29/11	07/29/11	07/29/11	198,000,000	198,000,000	-	198,000,000	-
BANK OF TOKYO-MITSUCDYAN	07/05/11	07/05/11	07/05/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF AMERICA CORCP	07/11/11	07/11/11	07/11/11	100,000,000	100,000,000	-	100,000,000	-
BARTON CAPITAL LLCCPABS4	07/07/11	07/07/11	07/07/11	66,641,000	66,641,000	-	66,641,000	-
BARTON CAPITAL LLCCPABS4	07/12/11	07/12/11	07/12/11	40,001,000	40,001,000	-	40,001,000	-
BARTON CAPITAL LLCCPABS4	07/18/11	07/18/11	07/18/11	100,002,000	100,002,000	-	100,002,000	-
BARTON CAPITAL LLCCPABS4	07/19/11	07/19/11	07/19/11	192,006,000	192,006,000	-	192,006,000	-
BARTON CAPITAL LLCCPABS4	07/20/11	07/20/11	07/20/11	140,001,000	140,001,000	-	140,001,000	-
BARTON CAPITAL LLCCPABS4	07/21/11	07/21/11	07/21/11	140,800,000	140,800,000	-	140,800,000	-
BARTON CAPITAL LLCCPABS4	07/22/11	07/22/11	07/22/11	159,917,000	159,917,000	-	159,917,000	-
CHARIOT FUNDING LLCCPABS4	07/27/11	07/27/11	07/27/11	25,000,000	25,000,000	-	25,000,000	-
DANSKE CORP. INC. CP4-2	07/14/11	07/14/11	07/14/11	139,000,000	139,000,000	-	139,000,000	-
DANSKE CORP. INC. CP4-2	07/20/11	07/20/11	07/20/11	190,000,000	190,000,000	-	190,000,000	-
DEUTSCHE BANK AGCDYAN	07/01/11	07/01/11	07/01/11	94,000,000	94,000,000	-	94,000,000	-
DU PONT (E.I.) DE NCP4-2	07/28/11	07/28/11	07/28/11	16,000,000	16,000,000	-	16,000,000	-

TRADING ACTIVITY FOR JULY 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
Maturities (continued)								
FCAR OWNER TRUST, ACPABS3	07/06/11	07/06/11	07/06/11	100,000,000	100,000,000	-	100,000,000	-
FAIRWAY FINANCE LLC	07/11/11	07/11/11	07/11/11	50,000,000	50,000,000	-	50,000,000	-
FALCON ASSET SECURICPABS4	07/11/11	07/11/11	07/11/11	50,000,000	50,000,000	-	50,000,000	-
FALCON ASSET SECURICPABS4	07/21/11	07/21/11	07/21/11	32,304,000	32,304,000	-	32,304,000	-
FALCON ASSET SECURICPABS4	07/27/11	07/27/11	07/27/11	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CO CP	07/07/11	07/07/11	07/07/11	150,000,000	150,000,000	-	150,000,000	-
HEWLETT-PACKARD CO	07/18/11	07/18/11	07/18/11	128,223,000	128,223,000	-	128,223,000	-
HEWLETT-PACKARD CO,CP4-2	07/25/11	07/25/11	07/25/11	93,775,000	93,775,000	-	93,775,000	-
ING (U.S.) FUNDING CP	07/11/11	07/11/11	07/11/11	50,000,000	50,000,000	-	50,000,000	-
JUPITER SECURITIZATCPABS4	07/22/11	07/22/11	07/22/11	18,654,000	18,654,000	-	18,654,000	-
MARKET STREET FUNDICPABS4	07/05/11	07/05/11	07/05/11	22,540,000	22,540,000	-	22,540,000	-
MIZUHO CORPORATE BACDYAN	07/11/11	07/11/11	07/11/11	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	07/18/11	07/18/11	07/18/11	99,000,000	99,000,000	-	99,000,000	-
SOCIETE GENERALE NOCP	07/05/11	07/05/11	07/05/11	100,000,000	100,000,000	-	100,000,000	-
SOCIETE GENERALE, PCDYAN	07/19/11	07/19/11	07/19/11	100,000,000	100,000,000	-	100,000,000	-
STARBIRD FUNDING COCPABS4	07/07/11	07/07/11	07/07/11	50,000,000	50,000,000	-	50,000,000	-
STARBIRD FUNDING COCPABS4	07/11/11	07/11/11	07/11/11	40,000,000	40,000,000	-	40,000,000	-
STARBIRD FUNDING COCPABS4	07/13/11	07/13/11	07/13/11	50,000,000	50,000,000	-	50,000,000	-
STARBIRD FUNDING COCPABS4	07/15/11	07/15/11	07/15/11	52,000,000	52,000,000	-	52,000,000	-
STARBIRD FUNDING COCPABS4	07/25/11	07/25/11	07/25/11	44,361,000	44,361,000	-	44,361,000	-
SVENSKA HANDELSBANKCDYAN	07/27/11	07/27/11	07/27/11	100,000,000	100,000,000	-	100,000,000	-
TOYOTA MOTOR CREDIT CP	07/07/11	07/07/11	07/07/11	35,000,000	35,000,000	-	35,000,000	-
UBS FINANCE DELAWARE LLC	07/20/11	07/20/11	07/20/11	200,000,000	200,000,000	-	200,000,000	-
UBS FINANCE DELAWARE LLC	07/29/11	07/29/11	07/29/11	100,000,000	100,000,000	-	100,000,000	-
WINDMILL FUNDING COCPABS4	07/26/11	07/26/11	07/26/11	55,767,000	55,767,000	-	55,767,000	-
MORGAN STANLEY TRIPARTY	07/01/11	07/01/11	07/01/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/01/11	07/01/11	07/01/11	1,070,000,000	1,070,000,000	-	1,070,000,000	-
MORGAN STANLEY TRIPARTY	07/05/11	07/05/11	07/05/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/05/11	07/05/11	07/05/11	1,035,000,000	1,035,000,000	-	1,035,000,000	-
MORGAN STANLEY TRIPARTY	07/06/11	07/06/11	07/06/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/06/11	07/06/11	07/06/11	1,190,000,000	1,190,000,000	-	1,190,000,000	-
MORGAN STANLEY TRIPARTY	07/07/11	07/07/11	07/07/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/07/11	07/07/11	07/07/11	1,010,000,000	1,010,000,000	-	1,010,000,000	-
MORGAN STANLEY TRIPARTY	07/08/11	07/08/11	07/08/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/08/11	07/08/11	07/08/11	1,240,000,000	1,240,000,000	-	1,240,000,000	-
MORGAN STANLEY TRIPARTY	07/11/11	07/11/11	07/11/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/11/11	07/11/11	07/11/11	915,000,000	915,000,000	-	915,000,000	-
MORGAN STANLEY TRIPARTY	07/12/11	07/12/11	07/12/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/12/11	07/12/11	07/12/11	1,185,000,000	1,185,000,000	-	1,185,000,000	-
BANK OF AMERICA TRIPARTY	07/13/11	07/13/11	07/13/11	1,460,000,000	1,460,000,000	-	1,460,000,000	-
BANK OF AMERICA TRIPARTY	07/14/11	07/14/11	07/14/11	1,580,000,000	1,580,000,000	-	1,580,000,000	-
MORGAN STANLEY TRIPARTY	07/15/11	07/15/11	07/15/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/15/11	07/15/11	07/15/11	950,000,000	950,000,000	-	950,000,000	-
MORGAN STANLEY TRIPARTY	07/18/11	07/18/11	07/18/11	400,000,000	400,000,000	-	400,000,000	-

TRADING ACTIVITY FOR JULY 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	07/18/11	07/18/11	07/18/11	860,000,000	860,000,000	-	860,000,000	-
MORGAN STANLEY TRIPARTY	07/19/11	07/19/11	07/19/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/19/11	07/19/11	07/19/11	890,000,000	890,000,000	-	890,000,000	-
MORGAN STANLEY TRIPARTY	07/20/11	07/20/11	07/20/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/20/11	07/20/11	07/20/11	640,000,000	640,000,000	-	640,000,000	-
MORGAN STANLEY TRIPARTY	07/21/11	07/21/11	07/21/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/21/11	07/21/11	07/21/11	1,080,000,000	1,080,000,000	-	1,080,000,000	-
MORGAN STANLEY TRIPARTY	07/22/11	07/22/11	07/22/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/22/11	07/22/11	07/22/11	775,000,000	775,000,000	-	775,000,000	-
MORGAN STANLEY TRIPARTY	07/25/11	07/25/11	07/25/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/25/11	07/25/11	07/25/11	690,000,000	690,000,000	-	690,000,000	-
MORGAN STANLEY TRIPARTY	07/26/11	07/26/11	07/26/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/26/11	07/26/11	07/26/11	665,000,000	665,000,000	-	665,000,000	-
MORGAN STANLEY TRIPARTY	07/27/11	07/27/11	07/27/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/27/11	07/27/11	07/27/11	455,000,000	455,000,000	-	455,000,000	-
MORGAN STANLEY TRIPARTY	07/28/11	07/28/11	07/28/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	07/28/11	07/28/11	07/28/11	525,000,000	525,000,000	-	525,000,000	-
BANK OF AMERICA TRIPARTY	07/29/11	07/29/11	07/29/11	870,000,000	870,000,000	-	870,000,000	-
Total Maturities				29,926,399,000	\$29,926,399,000	\$ -	\$29,926,399,000	\$ -
Sells								
ILLINOIS FINANCE AUTHORITY	08/15/25	07/28/11	08/04/11	7,700,000	7,700,000	32	7,700,032	-
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	08/01/31	07/28/11	08/04/11	5,000,000	5,000,000	16	5,000,016	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/07/11	07/07/11	500,550	500,550	-	500,550	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/07/11	07/07/11	2,404,920	2,404,920	-	2,404,920	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/07/11	07/07/11	1,333,400	1,333,400	-	1,333,400	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/08/11	07/08/11	266,385	266,385	-	266,385	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/08/11	07/08/11	23,566	23,566	-	23,566	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/08/11	07/08/11	684,085	684,085	-	684,085	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/08/11	07/08/11	811,931	811,931	-	811,931	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/13/11	07/13/11	2,536,423	2,536,423	-	2,536,423	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/15/11	07/15/11	5,068,189	5,068,189	-	5,068,189	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/15/11	07/15/11	3,597,487	3,597,487	-	3,597,487	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/19/11	07/19/11	4,785,980	4,785,980	-	4,785,980	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/20/11	07/20/11	7,436,419	7,436,419	-	7,436,419	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/21/11	07/21/11	1,611,889	1,611,889	-	1,611,889	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/25/11	07/25/11	2,236,318	2,236,318	-	2,236,318	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/25/11	07/25/11	2,308,324	2,308,324	-	2,308,324	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/25/11	07/25/11	557,552	557,552	-	557,552	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/25/11	07/25/11	497,874	497,874	-	497,874	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/26/11	07/26/11	869,302	869,302	-	869,302	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	07/27/11	07/27/11	4,372,381	4,372,381	-	4,372,381	-
ST ANDREW UNITED METHODIST CHURCH	07/01/29	07/14/11	07/14/11	160,000	160,000	10	160,010	-
Total Sells				54,762,974	\$ 54,762,974	\$ 58	\$ 54,763,032	\$ -

FUND B

FUND B FACTS

INVESTMENT OBJECTIVE

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

COMPOSITION

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

DISTRIBUTIONS

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

ACCOUNTING

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

STATUS OF INVESTMENTS

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

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

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

COMMENTARY ON PORTFOLIO MANAGEMENT

All cash from paydowns on securities in Fund B are invested in overnight securities, repurchase agreements, overnight time deposits or commercial paper pending monthly distribution to participant accounts in Florida PRIME. This month, \$4.6 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 Stone Tower Capital'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 July 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 July 2011, investors cumulatively received distributions from Fund B totaling \$1.68 billion or 83.6% 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 July 31, 2011, their remaining amortized cost was \$532.8 million, or 61.7%

more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$259.5 million or 78.8% 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 22.

FUND B DISTRIBUTIONS TO PARTICIPANTS

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%
07/07/11	\$ 4,600,000	\$ 1,680,000,000	\$ 329,451,941	83.6%

FUND B MONTHLY DISTRIBUTION DETAIL

July 2011 Distribution Detail Including Receipts by Source For the period 6/8/11 - 7/6/11	Fund B	
	Participant Allocation	Expense
Beginning Balance	\$ -	\$ 44,345.55
Receipts:		
Florida East	\$ 1,230,752.12	
Florida West	\$ 1,832,556.30	
Florida Funding I	\$ 664,121.20	
Florida Funding II	\$ 893,523.94	
Overnight Investments	\$ 0.03	
Total Receipts	\$ 4,620,953.59	
Distributions:		
Allocation to/from Expense Reserve	\$ (20,953.59)	\$ 20,953.59
Expenses Paid		\$ (17,836.40)
Participant Distribution	\$ (4,600,000.00)	
Ending Balance	\$ -	\$ 47,462.74

FUND B

INVENTORY OF HOLDINGS - AS OF JULY 31, 2011

Security Name	Type	Par	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	5,895,587	\$ 5,895,587	\$ 5,895,587	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	87,494,837	\$ 87,494,837	\$ 58,744,632	\$ (28,750,205)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	127,535,998	\$ 127,535,998	\$ 30,411,506	\$ (97,124,492)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	115,266,066	\$ 115,256,875	\$ 61,760,676	\$ (53,496,199)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	196,611,960	\$ 196,611,960	\$ 102,685,641	\$ (93,926,319)
Total Value of Investments		532,804,448	\$ 532,795,257	\$ 259,498,042	\$ (273,297,215)

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, Stone Tower Capital, 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 - JULY 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 - JULY 2011

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH	07/05/11	07/05/11	\$ 0	\$ 0	\$ -	\$ 0	\$ -
DREYFUS GOVERNMENT CASH	07/28/11	07/28/11	\$ 5,849,425	\$ 5,849,425	\$ -	\$ 5,849,425	\$ -
DREYFUS GOVERNMENT CASH	07/29/11	07/29/11	\$ 0	\$ 0	\$ -	\$ 0	\$ -
Total Buys			5,849,425	5,849,425	-	5,849,425	\$ -
Sells							
FLORIDA FUNDING I LLC	07/28/11	07/28/11	\$ 764,985	\$ 764,985	\$ -	\$ 764,985	\$ -
FLORIDA EAST FUNDING LLC	07/28/11	07/28/11	\$ 1,071,863	\$ 1,071,863	\$ -	\$ 1,071,863	\$ -
FLORIDA WEST FUNDING LLC	07/28/11	07/28/11	\$ 1,670,763	\$ 1,670,763	\$ -	\$ 1,670,763	\$ -
FLORIDA FUNDING II	07/28/11	07/28/11	\$ 2,119,098	\$ 2,119,098	\$ -	\$ 2,119,098	\$ 169
DREYFUS GOVERNMENT CASH	07/01/11	07/01/11	\$ 58	\$ 58	\$ -	\$ 58	\$ -
DREYFUS GOVERNMENT CASH	07/06/11	07/06/11	\$ 4,600,000	\$ 4,600,000	\$ -	\$ 4,600,000	\$ -
DREYFUS GOVERNMENT CASH	07/15/11	07/15/11	\$ 1,301	\$ 1,301	\$ -	\$ 1,301	\$ -
Total Sells			10,228,069	10,228,069	\$ -	10,228,069	\$ 169

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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