



Monthly Summary Report for August 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

Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from August 1, 2011 through August 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

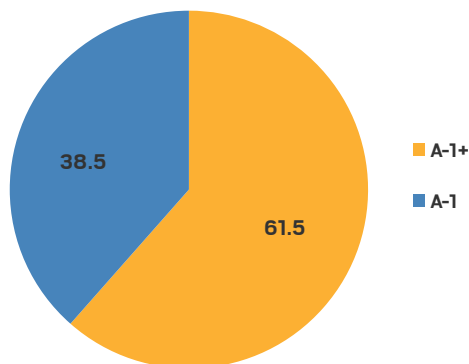
There were no developments during August 2011 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
AUGUST 31, 2011**

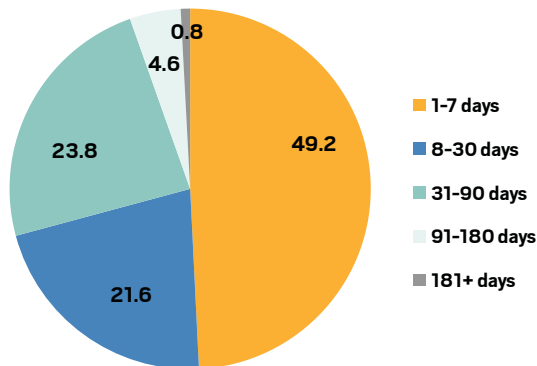
Florida PRIME Assets

\$ 6,579,198,328

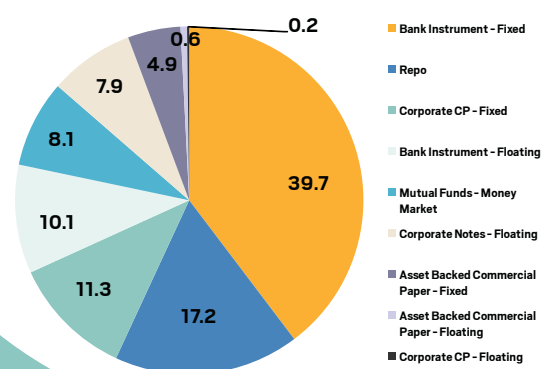
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

AUGUST 2011 MARKET CONDITIONS

Some cash yields ticked higher in August as sovereign-debt issues that had been festering on both sides of the Atlantic were resolved, at least temporarily. With investors feeling more confident that another global financial crisis was not imminent—thus reducing the compulsion to hoard cash—the one-month London Interbank Offered Rate (LIBOR) closed up 3 basis points at 0.22%; three-month LIBOR climbed 7.2 basis points to 0.33%; six-month LIBOR rose 5.6 basis points to 0.49%; and 12-month LIBOR increased by 4 basis points to 0.80%.

Offsetting those increases, however, were sharp drops at the extreme short- and long-term ends of the cash-yield curve. As the month began, worries over funding stresses on some European banks had caused overnight rates to spike into the mid-teens. The resolution to Greece’s debt drama subsequently pushed repo rates back down to the mid single-digits and Treasury bill yields to zero or below. The pattern was similar at the long end of the curve, with the yield on the Treasury’s two-year note plunging to a record low of 0.19% in mid-August, after the Federal Reserve pledged to keep benchmark interest rates at virtually zero for the next two years. Fed Chairman Ben Bernanke and other central bank officials subsequently tweaked the “free money for longer” message to give policymakers more flexibility in the event that inflation revives or the somnolent U.S. economy perks up faster than many now expect.

Not surprisingly, value in the cash market was in short supply. The unusually generous repo and Treasury bill rates that prevailed in early August were compelling while they lasted, but we made only modest forays out of the overnight market in search of longer-term yield pickups due to concerns over possible withdrawals. With investors fearing a reprise of the September 2008 banking crisis, we chose to maintain a high degree of liquidity to meet possible redemptions in the event of another global panic. We are pleased to report that no such rush for the exits occurred. A slight uptick in repo rates near the end of the month—a reflection of renewed jitters over the viability of the latest Greek bailout package—could present an attractive buying opportunity if the trend persists, given our view that most European banks are more than sufficiently capitalized.

Though Fed Chairman Bernanke’s presentation at the global economic symposium in Jackson Hole, Wyo., in late August was

AUGUST 31, 2011

Top Holdings (%) and Average Maturity

1. Societe Generale, Paris	5.0%
2. Credit Agricole Group	4.9%
3. Rabobank Nederland NV, Utrecht	4.9%
4. Svenska Handelsbanken, Stockholm	4.8%
5. BNP Paribas SA	4.8%
6. Mitsubishi UFJ Financial Group, Inc.	4.7%
7. Bank of Nova Scotia, Toronto	4.6%
8. Bank of Montreal	4.4%
9. Mizuho Financial Group, Inc.	4.3%
10. Federated Prime Obligations Fund	4.2%

Average Effective Maturity (WAM)

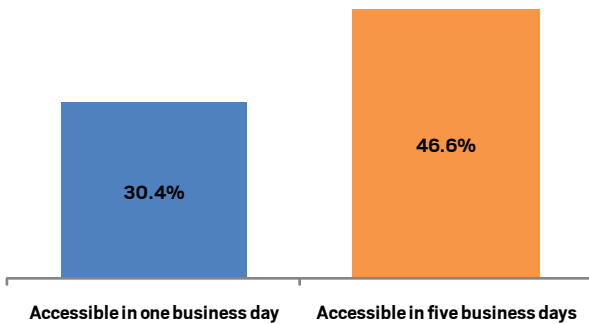
28.2 Days

Weighted Average Life (Spread WAM)

55.7 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month-end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

arguably the most widely anticipated speech in recent financial market history, Bernanke did not announce any additional monetary measures to bolster the faltering recovery. Instead, Bernanke made it clear that fiscal policy now must do its part to restore confidence. Notably, a schism has formed on the Fed's rate-setting committee, with at least three members dissenting from the promise to keep rates at current levels through mid-2013. At a minimum, we expect the Fed to continue reinvesting proceeds of maturing agency and Treasury debt.

PORTFOLIO INVESTMENT STRATEGY

During August, investors were taken by surprise when Standard & Poor's downgraded the long-term creditworthiness of the United States. This followed fast on the heels of a down-to-the-wire deal to raise the country's debt ceiling and ensure payment of all its obligations. However, S&P reaffirmed its highest A-1+ rating for short-term U.S. debt securities, a staple of the cash market. 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, the resolution of the drama surrounding the U.S. debt ceiling, which had caused the overnight rate to spike to the double-digit level by the end of July and into early August, combined with the Federal Reserve's indication to keep rates on hold into 2013, pushed repo rates back down to the 4 to 6 basis point range. This decrease in overnight yields caused the portfolio's yield to decrease by 4 basis points from the beginning of August to reach 24 basis points at month-end. The average maturity declined to 28 days. Pool management took advantage of the increase in LIBOR rates during August by purchasing securities in the 90-day area, primarily in bank-related names. Management also added to the pool's municipal variable rate demand note position, as well as to its asset backed commercial paper position in the 30-day area.

In terms of portfolio composition, the position in bank paper was increased by 2% to reach 39% at the end of August. Commercial paper holdings were reduced by 10% to total 16%, variable rate holdings increased by 1% to 16%, and the repurchase agreement position was increased from 12% to 17%. The portfolio's money market fund holdings were steady at 9%. The portfolio's position in government paper increased from 1% to 3%. Assets remained at \$6.6 billion at the end of August.

CASH FLOWS

Summary of Cash Flows	
August 2011	Florida PRIME
Opening Balance (08/1/11)	\$ 6,556,086,543
Participant Deposits	967,860,636
Transfers from Fund B	5,825,000
Gross Earnings	1,388,712
Participant Withdrawals	(951,822,854)
Fees	(139,709)
Closing Balance (08/31/11)	\$ 6,579,198,328
Net Change over Month	23,111,786

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$23.1 million during August 2011.

This change in value consisted of positive flows of \$967.9 million in participant deposits, \$5.8 million in transfers from Fund B and \$1.4 million in earnings. Negative flows consisted of \$951.8 million in participant withdrawals and about \$140,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.58 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

Charges for August 2011	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 32,807.69	0.60
Federated Investment Management Fee	91,338.84	1.67
BNY Mellon Custodial Fee	233.34	0.00
Bank of America Transfer Agent Fee	5,896.50	0.11
S&P Rating Maintenance Fee	3,312.33	0.06
Audit/External Review Fees	6,120.17	0.11
Total Fees	\$ 139,708.87	2.55

*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 \$6,567,642,436.

REMEMBER! – THE FLORIDA PRIME WEBSITE OFFERS A WEALTH OF INFORMATION AND TRANSPARENT DISCLOSURES COVERING THE POOL'S INVESTMENTS AND OPERATIONS:

- Florida PRIME Performance Benchmarking. [Click here](#)
- Participant Local Government Advisory Council (PLGAC) meeting materials. [Click here](#)
- Investment Oversight Group (IOG) monthly meeting minutes. [Click here](#)
- Financial Statement Disclosures for June 30, 2011. [Click here](#)
- Daily fund flows into Florida PRIME, along with holdings and other significant financial info. [Click here](#)

These and much more are available at www.sbafla.com/prime

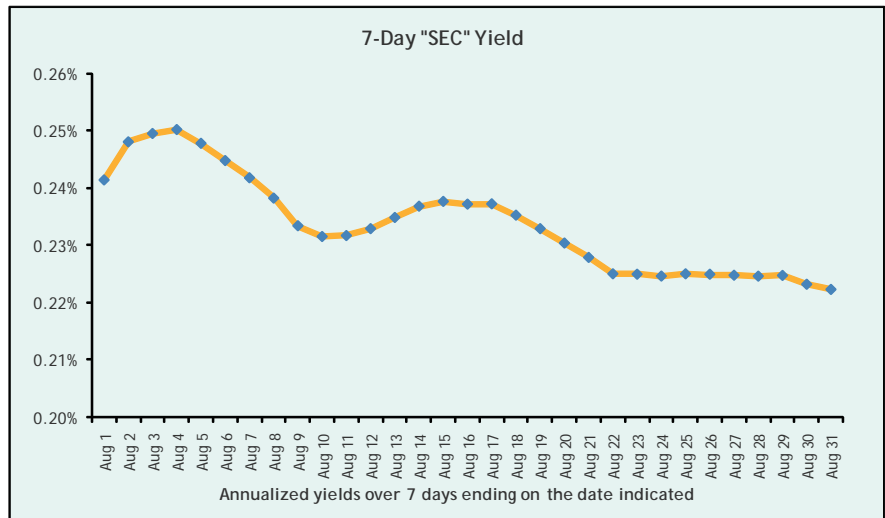
**FUND PERFORMANCE
THROUGH AUGUST 31, 2011**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.23%	0.08%	0.15%
3 mos	0.22%	0.08%	0.14%
12 mos	0.26%	0.12%	0.15%
3 yrs	0.53%	0.44%	0.09%
5 yrs	2.09%	2.00%	0.09%
10 yrs	2.28%	2.07%	0.21%
Since 1.96	3.48%	3.26%	0.22%

Net asset value at month end: \$6,578.9 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
AUGUST 31, 2011**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		09/02/11		118,420,000	0.19	\$ 118,418,750	\$ 118,418,946	\$ 196
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		10/24/11		39,000,000	0.41	\$ 38,976,600	\$ 38,986,077	\$ 9,477
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	09/14/11		60,000,000	0.54	\$ 60,000,000	\$ 60,006,048	\$ 6,048
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.54	09/28/11		200,000,000	0.55	\$ 200,000,000	\$ 200,041,900	\$ 41,900
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	11/07/11		15,000,000	0.41	\$ 15,000,000	\$ 15,002,822	\$ 2,822
Bank of America Corp. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.20	\$ 99,996,111	\$ 99,998,250	\$ 2,139
Bank of America Triparty Repo Overnight Fixed	REPO TR PARTY OVERNIGHT FIXED	0.07	09/01/11		730,000,000	0.07	\$ 730,000,000	\$ 730,000,000	\$ -
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.47	09/02/11		15,000,000	0.48	\$ 15,000,000	\$ 15,000,291	\$ 291
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.09	09/07/11		250,000,000	0.09	\$ 250,000,000	\$ 250,000,000	\$ -
Bank of Montreal, Jan 10, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	01/10/12	09/12/11	20,000,000	0.30	\$ 20,000,000	\$ 19,986,240	\$ (13,760)
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	11/01/11		150,000,000	0.20	\$ 150,000,000	\$ 149,974,155	\$ (25,845)
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	11/02/11		150,000,000	0.20	\$ 150,000,000	\$ 149,973,750	\$ (26,250)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/02/11		200,000,000	0.25	\$ 200,000,000	\$ 200,000,440	\$ 440
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/06/11		58,000,000	0.25	\$ 58,000,000	\$ 58,000,383	\$ 383
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	09/12/11		11,500,000	0.25	\$ 11,500,000	\$ 11,500,153	\$ 153

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
AUGUST 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	0.25	10/05/11		25,000,000	0.25	\$ 25,000,000	\$ 24,999,513	\$ (488)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/06/11		13,500,000	0.25	\$ 13,500,000	\$ 13,499,729	\$ (271)
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	11/01/11		60,000,000	0.40	\$ 60,000,000	\$ 60,002,004	\$ 2,004
Barclays Bank PLC, Jan 27, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.64	01/27/12	09/27/11	150,000,000	0.65	\$ 150,000,000	\$ 150,074,550	\$ 74,550
Baton Rouge, LA Industrial Development Board, (Exxon Mobil Corp.), (Series 2010A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.01	08/01/35	09/01/11	91,200,000	0.05	\$ 91,200,000	\$ 91,200,000	\$ -
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	\$ 9,999,170	\$ (830)
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	11/09/11		175,000,000	0.44	\$ 175,000,000	\$ 175,044,188	\$ 44,188
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	09/16/11		41,000,000	0.27	\$ 41,000,000	\$ 40,999,451	\$ (549)
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/07/11		100,000,000	0.26	\$ 99,994,944	\$ 99,997,470	\$ 2,526
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		09/14/11		8,400,000	0.51	\$ 8,398,367	\$ 8,399,546	\$ 1,179
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	02/10/12		50,000,000	0.39	\$ 50,000,000	\$ 49,979,645	\$ (20,355)
Credit Suisse, Zurich, Sep 07, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	09/07/12	09/08/11	200,000,000	0.27	\$ 200,000,000	\$ 199,850,200	\$ (149,800)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	01/23/12		200,000,000	0.41	\$ 200,000,000	\$ 199,967,700	\$ (32,300)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.00	09/01/11		2,355,198	0.00	\$ 2,355,198	\$ 2,355,198	\$ -

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
AUGUST 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	\$ 4,993,924	\$ 4,994,219	\$ 295
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/02/11		15,310,000	0.28	\$ 15,298,926	\$ 15,299,124	\$ 198
Fairway Finance Co. LLC, Jan 11, 2012	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.22	01/11/12	09/12/11	40,000,000	0.22	\$ 40,000,000	\$ 39,999,800	\$ (200)
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.11	09/01/11	09/01/11	250,886,772	0.13	\$ 250,886,772	\$ 250,886,772	\$ -
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.11	09/01/11	09/01/11	276,213,371	0.11	\$ 276,213,371	\$ 276,213,371	\$ -
General Electric Capital Corp., 6.000%, 06/15/2012	CORPORATE BOND	6.00	06/15/12		3,760,000	0.51	\$ 3,922,057	\$ 3,914,965	\$ (7,092)
General Electric Capital Corp., Note, 3.500%, 08/13/2012	CORPORATE BOND	3.50	08/13/12		50,000,000	0.56	\$ 51,389,186	\$ 51,270,400	\$ (118,786)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		09/06/11		100,000,000	0.24	\$ 99,996,000	\$ 99,997,330	\$ 1,330
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/04/11		25,000,000	0.23	\$ 24,994,569	\$ 24,994,783	\$ 213
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/14/11		25,000,000	0.22	\$ 24,993,278	\$ 24,992,453	\$ (825)
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		09/12/11		48,945,000	0.18	\$ 48,942,063	\$ 48,943,204	\$ 1,140
Michigan State Hospital Finance Authority, (Henry Ford Health System, MI), (Series 2007), 11/15/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.16	11/15/42	09/07/11	54,800,000	0.16	\$ 54,800,000	\$ 54,800,000	\$ -
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/11		8,000,000	0.24	\$ 8,000,000	\$ 8,000,040	\$ 40
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/15/11		44,000,000	0.24	\$ 44,000,000	\$ 44,000,365	\$ 365
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/21/11		84,000,000	0.24	\$ 84,000,000	\$ 84,000,974	\$ 974

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
AUGUST 31, 2011**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	10/13/11		45,000,000	0.26	\$ 45,000,000	\$ 44,998,920	\$ (1,080)
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	10/18/11		102,000,000	0.26	\$ 102,000,000	\$ 101,997,266	\$ (2,734)
Morgan Stanley & Co., Inc. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.05	09/01/11		400,000,000	0.05	\$ 400,000,000	\$ 400,000,000	\$ -
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.19	01/01/28	09/01/11	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	09/01/11	92,360,000	0.23	\$ 92,360,000	\$ 92,360,000	\$ -
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	04/02/12	09/06/11	200,000,000	0.31	\$ 200,000,000	\$ 200,000,000	\$ -
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	05/08/12	09/08/11	20,000,000	0.30	\$ 20,000,000	\$ 19,997,320	\$ (2,680)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/14/11		100,000,000	0.51	\$ 100,000,000	\$ 100,012,410	\$ 12,410
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/11		100,000,000	0.20	\$ 99,977,222	\$ 99,972,100	\$ (5,122)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/11		23,971,000	0.20	\$ 23,965,407	\$ 23,964,120	\$ (1,286)
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/16/11		10,000,000	0.31	\$ 9,993,369	\$ 9,994,375	\$ 1,006
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		09/01/11		125,000,000	0.51	\$ 124,998,264	\$ 124,999,450	\$ 1,186
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	10/17/11		150,000,000	0.32	\$ 150,000,000	\$ 149,992,140	\$ (7,860)
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	10/20/11		26,000,000	0.33	\$ 26,000,000	\$ 25,998,913	\$ (1,087)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
AUGUST 31, 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	0.38	11/07/11		20,000,000	0.39	\$ 20,000,000	\$ 19,998,472	\$ (1,528)
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	10/07/11		10,000,000	0.46	\$ 10,000,000	\$ 10,000,918	\$ 918
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.17	07/01/29	09/01/11	9,635,000	0.17	\$ 9,635,000	\$ 9,635,000	\$ -
Straight A Funding, LLC GOVTAGYX	GOVERNMENT AGENCY EXTENDIBLE NOTE		09/27/11		60,000,000	0.13	\$ 59,994,150	\$ 59,993,700	\$ (450)
Straight A Funding, LLC GOVTAGYX	GOVERNMENT AGENCY EXTENDIBLE NOTE		11/09/11		100,000,000	0.19	\$ 99,963,056	\$ 99,964,940	\$ 1,884
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	09/15/11		92,500,000	0.19	\$ 92,499,807	\$ 92,498,844	\$ (963)
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	11/04/11		180,000,000	0.25	\$ 180,000,000	\$ 179,983,746	\$ (16,254)
Svenska Handelsbanken, Stockholm, Sep 17, 2012	VARIABLE MEDIUM TERM NOTE	0.34	09/17/12	11/17/11	45,000,000	0.35	\$ 45,000,000	\$ 45,004,230	\$ 4,230
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	09/07/11		50,000,000	0.41	\$ 50,000,000	\$ 50,003,110	\$ 3,110
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/29/11		110,000,000	0.23	\$ 109,979,619	\$ 109,986,899	\$ 7,280
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/30/11		36,200,000	0.16	\$ 36,195,173	\$ 36,194,852	\$ (322)
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/03/11		75,000,000	0.23	\$ 74,984,188	\$ 74,989,275	\$ 5,088
U.S. Treasury Note .75% 11/30/2011	US TREASURY NOTE	0.75	11/30/11		30,000,000	0.30	\$ 30,033,280	\$ 30,052,740	\$ 19,460
Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	07/17/12	09/19/11	25,000,000	0.31	\$ 25,000,000	\$ 24,978,000	\$ (22,000)
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	06/15/12	09/16/11	50,000,000	0.40	\$ 49,996,083	\$ 49,960,800	\$ (35,283)
Total Value of Investments					<u>6,575,456,341</u>		<u>\$ 6,576,844,734</u>	<u>\$ 6,576,598,155</u>	<u>\$ (246,580)</u>

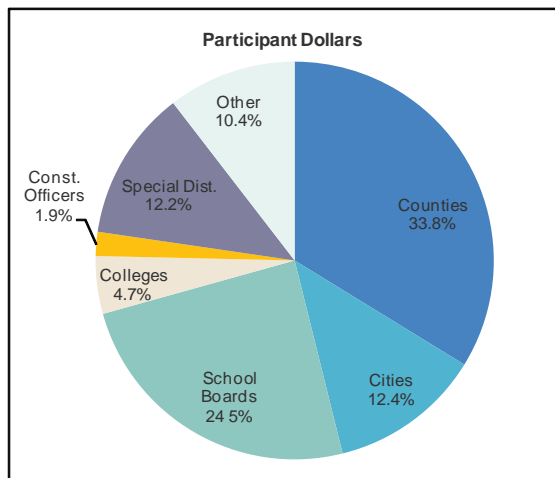
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

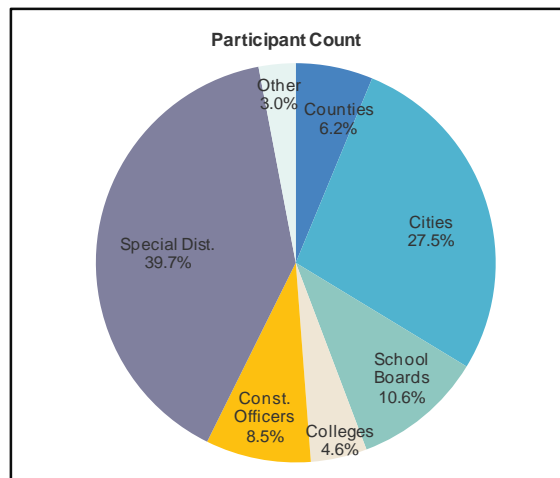
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AUGUST 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	4.7%	4.6%
Top 10	42.9%	1.2%	Top 10	4.4%	1.2%
\$100 million or more	54.3%	1.9%	\$100 million or more	1.9%	0.1%
\$10 million up to \$100 million	36.2%	9.7%	\$10 million up to \$100 million	2.0%	0.6%
\$1 million up to \$10 million	8.6%	18.1%	\$1 million up to \$10 million	0.7%	1.2%
Under \$1 million	0.9%	70.3%	Under \$1 million	0.01%	2.6%
Counties	33.8%	6.2%	Constitutional Officers	1.9%	8.5%
Top 10	29.6%	1.2%	Top 10	1.2%	1.2%
\$100 million or more	27.3%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.7%	1.3%	\$10 million up to \$100 million	1.0%	0.4%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.9%	1.7%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.5%
Municipalities	12.4%	27.5%	Special Districts	12.2%	39.7%
Top 10	7.5%	1.2%	Top 10	8.2%	1.2%
\$100 million or more	1.9%	0.1%	\$100 million or more	4.5%	0.2%
\$10 million up to \$100 million	7.7%	2.3%	\$10 million up to \$100 million	5.2%	1.8%
\$1 million up to \$10 million	2.5%	5.8%	\$1 million up to \$10 million	2.2%	5.2%
Under \$1 million	0.3%	19.3%	Under \$1 million	0.4%	32.5%
School Boards	24.5%	10.6%	Other	10.4%	3.0%
Top 10	20.2%	1.2%	Top 10	6.6%	1.2%
\$100 million or more	15.5%	0.4%	\$100 million or more	3.2%	0.1%
\$10 million up to \$100 million	7.7%	2.2%	\$10 million up to \$100 million	6.9%	1.2%
\$1 million up to \$10 million	1.3%	2.5%	\$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: \$6,579,198,328



Total Participant Count: 834

INVESTMENT POLICY COMPLIANCE - AUGUST 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 AUGUST 2011

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
ALPINE SECURITIZATICPABS4	08/05/11	08/04/11	08/04/11	50,000,000	49,999,847	-	49,999,847	-
ALPINE SECURITIZATICPABS4	08/05/11	08/04/11	08/04/11	50,000,000	49,999,847	-	49,999,847	-
ALPINE SECURITIZATICPABS4	08/05/11	08/04/11	08/04/11	41,300,000	41,299,874	-	41,299,874	-
ALPINE SECURITIZATICPABS4	08/10/11	08/09/11	08/09/11	50,000,000	49,999,875	-	49,999,875	-
ALPINE SECURITIZATICPABS4	08/10/11	08/09/11	08/09/11	1,896,000	1,895,995	-	1,895,995	-
ALPINE SECURITIZATICPABS4	08/18/11	08/11/11	08/11/11	50,000,000	49,998,736	-	49,998,736	-
ALPINE SECURITIZATICPABS4	08/18/11	08/11/11	08/11/11	50,000,000	49,998,736	-	49,998,736	-
ALPINE SECURITIZATICPABS4	08/18/11	08/11/11	08/11/11	50,000,000	49,998,736	-	49,998,736	-
AMSTERDAM FUNDING CCPABS4	08/15/11	08/11/11	08/11/11	10,000,000	9,999,867	-	9,999,867	-
AMSTERDAM FUNDING CCPABS4	09/02/11	08/05/11	08/05/11	50,000,000	49,992,611	-	49,992,611	-
AMSTERDAM FUNDING CCPABS4	09/02/11	08/05/11	08/05/11	50,000,000	49,992,611	-	49,992,611	-
AMSTERDAM FUNDING CCPABS4	09/02/11	08/05/11	08/05/11	18,420,000	18,417,278	-	18,417,278	-
BANK OF MONTREAL (CCDYAN)	08/12/11	08/05/11	08/05/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	08/12/11	08/05/11	08/05/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	08/12/11	08/05/11	08/05/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	08/12/11	08/05/11	08/05/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	09/07/11	08/31/11	08/31/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	09/07/11	08/31/11	08/31/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	09/07/11	08/31/11	08/31/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	09/07/11	08/31/11	08/31/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	09/07/11	08/31/11	08/31/11	50,000,000	50,000,000	-	50,000,000	-
CHARIOT FUNDING LLCCPABS4	08/08/11	08/05/11	08/05/11	25,000,000	24,999,958	-	24,999,958	-
CREDIT AGRICOLE CORCDYAN	11/09/11	08/10/11	08/10/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	11/09/11	08/10/11	08/10/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	11/09/11	08/10/11	08/10/11	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	11/09/11	08/10/11	08/10/11	25,000,000	25,000,000	-	25,000,000	-
CREDIT SUISSE, ZURICDYAN	02/10/12	08/10/11	08/11/11	50,000,000	50,000,000	-	50,000,000	-
DANSKE CORP, INC.,CP4-2	08/30/11	08/23/11	08/23/11	50,000,000	49,998,250	-	49,998,250	-
DANSKE CORP, INC.,CP4-3	08/30/11	08/23/11	08/23/11	50,000,000	49,998,250	-	49,998,250	-
DANSKE CORP, INC.,CP4-4	08/30/11	08/23/11	08/23/11	50,000,000	49,998,250	-	49,998,250	-
DANSKE CORP, INC.,CP4-5	08/30/11	08/23/11	08/23/11	50,000,000	49,998,250	-	49,998,250	-
DANSKE CORP, INC.,CP4-6	08/30/11	08/23/11	08/23/11	50,000,000	49,998,250	-	49,998,250	-
GENERAL ELECTRIC CA CP	08/12/11	08/05/11	08/05/11	50,000,000	49,999,222	-	49,999,222	-
GENERAL ELECTRIC CA CP	08/12/11	08/05/11	08/05/11	50,000,000	49,999,222	-	49,999,222	-
GENERAL ELECTRIC CA CP	08/12/11	08/05/11	08/05/11	50,000,000	49,999,222	-	49,999,222	-
GENERAL ELECTRIC CA CP	08/12/11	08/05/11	08/05/11	50,000,000	49,999,222	-	49,999,222	-

TRADING ACTIVITY FOR AUGUST 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
GENERAL ELECTRIC CA CP	08/12/11	08/05/11	08/05/11	10,000,000	9,999,844	-	9,999,844	-
GENERAL ELECTRIC CA CP	08/24/11	08/17/11	08/17/11	50,000,000	49,999,417	-	49,999,417	-
GENERAL ELECTRIC CA CP	08/24/11	08/17/11	08/17/11	50,000,000	49,999,417	-	49,999,417	-
GENERAL ELECTRIC CA CP	08/24/11	08/17/11	08/17/11	50,000,000	49,999,417	-	49,999,417	-
GENERAL ELECTRIC CA CP	08/24/11	08/17/11	08/17/11	48,000,000	47,999,440	-	47,999,440	-
JP MORGAN CHASE PUTTERS/DRIVERS TRUST	08/31/11	08/04/11	08/04/11	57,500,000	57,500,000	-	57,500,000	-
MARKET STREET FUNDICPABS4	08/10/11	08/09/11	08/09/11	10,000,000	9,999,972	-	9,999,972	-
MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	11/15/42	08/05/11	08/05/11	54,800,000	54,800,000	601	54,800,601	-
NOVARTIS FINANCE COCP4-2	08/10/11	08/05/11	08/05/11	15,000,000	14,999,896	-	14,999,896	-
NOVARTIS FINANCE CORP	08/25/11	08/19/11	08/19/11	35,000,000	34,999,592	-	34,999,592	-
RBS FINANCE NV (NORCP)	08/18/11	08/17/11	08/17/11	50,000,000	49,999,889	-	49,999,889	-
RBS FINANCE NV (NORCP)	08/18/11	08/17/11	08/17/11	44,475,000	44,474,901	-	44,474,901	-
SHEFFIELD RECEIVABLCPABS4	11/16/11	08/22/11	08/22/11	10,000,000	9,992,594	-	9,992,594	-
STARBIRD FUNDING CORP CP 8-8-2011	08/08/11	08/05/11	08/05/11	33,000,000	32,999,697	-	32,999,697	-
STARBIRD FUNDING COCPABS4	08/10/11	08/09/11	08/09/11	29,000,000	28,999,895	-	28,999,895	-
STRAIGHT A FUNDING GOVTAG	09/27/11	08/05/11	08/05/11	50,000,000	49,990,431	-	49,990,431	-
STRAIGHT A FUNDING GOVTAG	09/27/11	08/05/11	08/05/11	10,000,000	9,998,086	-	9,998,086	-
STRAIGHT A FUNDING GOVTAG	11/09/11	08/11/11	08/11/11	50,000,000	49,976,250	-	49,976,250	-
STRAIGHT A FUNDING GOVTAG	11/09/11	08/11/11	08/11/11	50,000,000	49,976,250	-	49,976,250	-
SVENSKA HANDELSBANKCDYAN	11/04/11	08/05/11	08/08/11	30,000,000	30,000,000	-	30,000,000	-
SVENSKA HANDELSBANKCDYAN	11/04/11	08/05/11	08/08/11	50,000,000	50,000,000	-	50,000,000	-
SVENSKA HANDELSBANKCDYAN	11/04/11	08/05/11	08/08/11	50,000,000	50,000,000	-	50,000,000	-
SVENSKA HANDELSBANKCDYAN	11/04/11	08/05/11	08/08/11	50,000,000	50,000,000	-	50,000,000	-
TOYOTA MOTOR CREDIT CP	09/30/11	08/29/11	08/29/11	36,200,000	36,194,852	-	36,194,852	-
UBS FINANCE (DELAWACP)	08/08/11	08/05/11	08/05/11	45,000,000	44,999,663	-	44,999,663	-
UBS FINANCE (DELAWACP)	08/08/11	08/05/11	08/05/11	50,000,000	49,999,625	-	49,999,625	-
UBS FINANCE (DELAWACP)	08/08/11	08/05/11	08/05/11	50,000,000	49,999,625	-	49,999,625	-
UBS FINANCE (DELAWACP)	08/08/11	08/05/11	08/05/11	50,000,000	49,999,625	-	49,999,625	-
WINDMILL FUNDING COCPABS4	08/22/11	08/19/11	08/19/11	7,700,000	7,699,955	-	7,699,955	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/01/11	08/01/11	263,473	263,473	-	263,473	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/02/11	08/02/11	152,296	152,296	-	152,296	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/03/11	08/03/11	3,034,365	3,034,365	-	3,034,365	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/04/11	08/04/11	5,521,704	5,521,704	-	5,521,704	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/09/11	08/09/11	5,448,120	5,448,120	-	5,448,120	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/11/11	08/11/11	1,507,849	1,507,849	-	1,507,849	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/12/11	08/12/11	2,085,092	2,085,092	-	2,085,092	-

TRADING ACTIVITY FOR AUGUST 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	08/16/11	08/16/11	2,244,216	2,244,216	-	2,244,216	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/18/11	08/18/11	2,579,089	2,579,089	-	2,579,089	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/22/11	08/22/11	713,772	713,772	-	713,772	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/23/11	08/23/11	10,046,950	10,046,950	-	10,046,950	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/25/11	08/25/11	3,030,808	3,030,808	-	3,030,808	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/29/11	08/29/11	3,361,737	3,361,737	-	3,361,737	-
FEDERATED PR ME CASH OBLIGATIONS FUND	10/01/40	08/01/11	08/01/11	20,708	20,708	-	20,708	-
FEDERATED PR ME OBLIGATIONS FUND	10/01/40	08/01/11	08/01/11	20,835	20,835	-	20,835	-
MORGAN STANLEY TRIPARTY	08/02/11	08/01/11	08/01/11	400,000,000	400,000,000	-	400,000,000	-
MORGAN STANLEY TRIPARTY	08/02/11	08/01/11	08/01/11	75,000,000	75,000,000	-	75,000,000	-
MORGAN STANLEY TRIPARTY	08/03/11	08/02/11	08/02/11	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK TRIPARTY	08/03/11	08/02/11	08/02/11	255,000,000	255,000,000	-	255,000,000	-
MORGAN STANLEY TRIPARTY	08/04/11	08/03/11	08/03/11	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	08/04/11	08/03/11	08/03/11	305,000,000	305,000,000	-	305,000,000	-
MORGAN STANLEY TRIPARTY	08/05/11	08/04/11	08/04/11	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	08/05/11	08/04/11	08/04/11	150,000,000	150,000,000	-	150,000,000	-
MORGAN STANLEY TRIPARTY	08/08/11	08/05/11	08/05/11	105,000,000	105,000,000	-	105,000,000	-
BANK OF AMERICA TRI PARTY REPO	08/08/11	08/05/11	08/05/11	100,000,000	100,000,000	-	100,000,000	-
MORGAN STANLEY TRIPARTY	08/09/11	08/08/11	08/08/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY REPO	08/09/11	08/08/11	08/08/11	55,000,000	55,000,000	-	55,000,000	-
MORGAN STANLEY TRIPARTY	08/10/11	08/09/11	08/09/11	360,000,000	360,000,000	-	360,000,000	-
MORGAN STANLEY TRIPARTY	08/11/11	08/10/11	08/10/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/11/11	08/10/11	08/10/11	100,000,000	100,000,000	-	100,000,000	-
MORGAN STANLEY TRIPARTY	08/12/11	08/11/11	08/11/11	130,000,000	130,000,000	-	130,000,000	-
MORGAN STANLEY TRIPARTY	08/15/11	08/12/11	08/12/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/15/11	08/12/11	08/12/11	180,000,000	180,000,000	-	180,000,000	-
MORGAN STANLEY TRIPARTY	08/16/11	08/15/11	08/15/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/16/11	08/15/11	08/15/11	330,000,000	330,000,000	-	330,000,000	-
MORGAN STANLEY TRIPARTY	08/17/11	08/16/11	08/16/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/17/11	08/16/11	08/16/11	365,000,000	365,000,000	-	365,000,000	-
MORGAN STANLEY TRIPARTY	08/18/11	08/17/11	08/17/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/18/11	08/17/11	08/17/11	95,000,000	95,000,000	-	95,000,000	-
MORGAN STANLEY TRIPARTY	08/19/11	08/18/11	08/18/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/19/11	08/18/11	08/18/11	420,000,000	420,000,000	-	420,000,000	-
MORGAN STANLEY TRIPARTY	08/22/11	08/19/11	08/19/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY	08/22/11	08/19/11	08/19/11	395,000,000	395,000,000	-	395,000,000	-

TRADING ACTIVITY FOR AUGUST 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
MORGAN STANLEY TRIPARTY	08/23/11	08/22/11	08/22/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/23/11	08/22/11	08/22/11	430,000,000	430,000,000	-	430,000,000	-
MORGAN STANLEY TRIPARTY	08/24/11	08/23/11	08/23/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/24/11	08/23/11	08/23/11	180,000,000	180,000,000	-	180,000,000	-
MORGAN STANLEY TRIPARTY	08/25/11	08/24/11	08/24/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/25/11	08/24/11	08/24/11	360,000,000	360,000,000	-	360,000,000	-
MORGAN STANLEY TRIPARTY	08/26/11	08/25/11	08/25/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/26/11	08/25/11	08/25/11	380,000,000	380,000,000	-	380,000,000	-
MORGAN STANLEY TRIPARTY	08/29/11	08/26/11	08/26/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/29/11	08/26/11	08/26/11	560,000,000	560,000,000	-	560,000,000	-
MORGAN STANLEY TRIPARTY	08/30/11	08/29/11	08/29/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/30/11	08/29/11	08/29/11	630,000,000	630,000,000	-	630,000,000	-
MORGAN STANLEY TRIPARTY	08/31/11	08/30/11	08/30/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/31/11	08/30/11	08/30/11	905,000,000	905,000,000	-	905,000,000	-
MORGAN STANLEY TRIPARTY	09/01/11	08/31/11	08/31/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/01/11	08/31/11	08/31/11	730,000,000	730,000,000	-	730,000,000	-
Total Buys				18,432,322,014	\$ 18,179,760,677	\$ 601	\$ 18,432,211,277	\$ -
Maturities								
ALPINE SECURITIZATICPABS4	08/01/11	08/01/11	08/01/11	123,100,000	123,100,000	-	123,100,000	-
ALPINE SECURITIZATICPABS4	08/05/11	08/05/11	08/05/11	141,300,000	141,300,000	-	141,300,000	-
ALPINE SECURITIZATICPABS4	08/10/11	08/10/11	08/10/11	51,896,000	51,896,000	-	51,896,000	-
ALPINE SECURITIZATICPABS4	08/18/11	08/18/11	08/18/11	150,000,000	150,000,000	-	150,000,000	-
AMSTERDAM FUNDING CCPABS4	08/15/11	08/15/11	08/15/11	10,000,000	10,000,000	-	10,000,000	-
BANK OF MONTREAL (CCDYAN	08/16/11	08/16/11	08/16/11	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	08/02/11	08/02/11	08/02/11	40,000,000	40,000,000	-	40,000,000	-
BANK OF MONTREAL (CCDYAN	08/12/11	08/12/11	08/12/11	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/16/11	08/16/11	08/16/11	23,000,000	23,000,000	-	23,000,000	-
BARCLAYS BANK PLC, CDYAN	08/08/11	08/08/11	08/08/11	50,000,000	50,000,000	-	50,000,000	-
CHARIOT FUNDING LLCPCABS4	08/01/11	08/01/11	08/01/11	75,000,000	75,000,000	-	75,000,000	-
CHARIOT FUNDING LLCPCABS4	08/08/11	08/08/11	08/08/11	25,000,000	25,000,000	-	25,000,000	-
CREDIT AGRICOLE CORCDYAN	08/10/11	08/10/11	08/10/11	195,000,000	195,000,000	-	195,000,000	-
CREDIT SUISSE, ZURICDYAN	08/04/11	08/04/11	08/04/11	50,000,000	50,000,000	-	50,000,000	-
DANSKE CORP	08/15/11	08/15/11	08/15/11	140,000,000	140,000,000	-	140,000,000	-
DANSKE CORP, INC, CP4-2	08/30/11	08/30/11	08/30/11	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK AGCDYAN	08/30/11	08/30/11	08/30/11	50,000,000	50,000,000	-	50,000,000	-
FCAR OWNER TRUST, ACPABS3	08/01/11	08/01/11	08/01/11	20,000,000	20,000,000	-	20,000,000	-
FAIRWAY FINANCE CO, CPABS4	08/18/11	08/18/11	08/18/11	12,958,000	12,958,000	-	12,958,000	-
GENERAL ELECTRIC CA CP	08/12/11	08/12/11	08/12/11	260,000,000	260,000,000	-	260,000,000	-
GENERAL ELECTRIC CA CP	08/24/11	08/24/11	08/24/11	198,000,000	198,000,000	-	198,000,000	-
GOTHAM FUNDING CORPCPABS4	08/16/11	08/16/11	08/16/11	2,300,000	2,300,000	-	2,300,000	-

TRADING ACTIVITY FOR AUGUST 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
HEWLETT-PACKARD CO	08/08/11	08/08/11	08/08/11	123,473,000	123,473,000	-	123,473,000	-
ING (U.S.) FUNDING CP	08/01/11	08/01/11	08/01/11	25,000,000	25,000,000	-	25,000,000	-
ING (U.S.) FUNDING CP	08/02/11	08/02/11	08/02/11	100,000,000	100,000,000	-	100,000,000	-
JP MORGAN CHASE PUTTERS/DRIVERS TRUST	08/31/11	08/31/11	08/31/11	57,500,000	57,500,000	-	57,500,000	-
MARKET STREET FUNDICPABS4	08/10/11	08/10/11	08/10/11	10,000,000	10,000,000	-	10,000,000	-
MARKET STREET FUNDICPABS4	08/22/11	08/22/11	08/22/11	32,017,000	32,017,000	-	32,017,000	-
MIZUHO CORPORATE BACDYAN	08/17/11	08/17/11	08/17/11	50,000,000	50,000,000	-	50,000,000	-
NOVARTIS FINANCE COCP4-2	08/10/11	08/10/11	08/10/11	15,000,000	15,000,000	-	15,000,000	-
NOVARTIS FINANCE CORP	08/25/11	08/25/11	08/25/11	35,000,000	35,000,000	-	35,000,000	-
RBS FINANCE NV (NORCP)	08/18/11	08/18/11	08/18/11	94,475,000	94,475,000	-	94,475,000	-
SALISBURY RECEIVBLCPABS4	08/02/11	08/02/11	08/02/11	50,000,000	50,000,000	-	50,000,000	-
SHEFFIELD RECEIVBLCPABS4	08/18/11	08/18/11	08/18/11	50,000,000	50,000,000	-	50,000,000	-
STARBIRD FUNDING CORP CP 8-8-2011	08/08/11	08/08/11	08/08/11	33,000,000	33,000,000	-	33,000,000	-
STARBIRD FUNDING COCPABS4	08/10/11	08/10/11	08/10/11	29,000,000	29,000,000	-	29,000,000	-
TOYOTA MOTOR CREDIT CP	08/29/11	08/29/11	08/29/11	52,000,000	52,000,000	-	52,000,000	-
UBS FINANCE (DELAWACP)	08/08/11	08/08/11	08/08/11	195,000,000	195,000,000	-	195,000,000	-
WINDMILL FUNDING COCPABS4	08/22/11	08/22/11	08/22/11	7,700,000	7,700,000	-	7,700,000	-
MORGAN STANLEY TRIPARTY	08/01/11	08/01/11	08/01/11	300,000,000	300,000,000	-	300,000,000	-
MORGAN STANLEY TRIPARTY	08/05/11	08/05/11	08/05/11	500,000,000	500,000,000	-	500,000,000	-
MORGAN STANLEY TRIPARTY	08/02/11	08/02/11	08/02/11	400,000,000	400,000,000	-	400,000,000	-
MORGAN STANLEY TRIPARTY	08/02/11	08/02/11	08/02/11	75,000,000	75,000,000	-	75,000,000	-
MORGAN STANLEY TRIPARTY	08/03/11	08/03/11	08/03/11	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK TRIPARTY	08/03/11	08/03/11	08/03/11	255,000,000	2,550,000	-	255,000,000	-
MORGAN STANLEY TRIPARTY	08/04/11	08/04/11	08/04/11	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	08/04/11	08/04/11	08/04/11	305,000,000	305,000,000	-	305,000,000	-
MORGAN STANLEY TRIPARTY	08/05/11	08/05/11	08/05/11	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	08/05/11	08/05/11	08/05/11	150,000,000	150,000,000	-	150,000,000	-
MORGAN STANLEY TRIPARTY	08/08/11	08/08/11	08/08/11	105,000,000	105,000,000	-	105,000,000	-
BANK OF AMERICA TRI PARTY REPO	08/08/11	08/08/11	08/08/11	100,000,000	100,000,000	-	100,000,000	-
MORGAN STANLEY TRIPARTY	08/09/11	08/09/11	08/09/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRI PARTY REPO	08/09/11	08/09/11	08/09/11	55,000,000	55,000,000	-	55,000,000	-
MORGAN STANLEY TRIPARTY	08/10/11	08/10/11	08/10/11	360,000,000	360,000,000	-	360,000,000	-
MORGAN STANLEY TRIPARTY	08/11/11	08/11/11	08/11/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/11/11	08/11/11	08/11/11	100,000,000	100,000,000	-	100,000,000	-
MORGAN STANLEY TRIPARTY	08/12/11	08/12/11	08/12/11	130,000,000	130,000,000	-	130,000,000	-
MORGAN STANLEY TRIPARTY	08/15/11	08/15/11	08/15/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/15/11	08/15/11	08/15/11	180,000,000	180,000,000	-	180,000,000	-
MORGAN STANLEY TRIPARTY	08/16/11	08/16/11	08/16/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/16/11	08/16/11	08/16/11	330,000,000	330,000,000	-	330,000,000	-
MORGAN STANLEY TRIPARTY	08/17/11	08/17/11	08/17/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/17/11	08/17/11	08/17/11	365,000,000	365,000,000	-	365,000,000	-

TRADING ACTIVITY FOR AUGUST 2011 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
MORGAN STANLEY TRIPARTY	08/18/11	08/18/11	08/18/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/18/11	08/18/11	08/18/11	95,000,000	95,000,000	-	95,000,000	-
MORGAN STANLEY TRIPARTY	08/19/11	08/19/11	08/19/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/19/11	08/19/11	08/19/11	420,000,000	420,000,000	-	420,000,000	-
MORGAN STANLEY TRIPARTY	08/22/11	08/22/11	08/22/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/22/11	08/22/11	08/22/11	395,000,000	395,000,000	-	395,000,000	-
MORGAN STANLEY TRIPARTY	08/23/11	08/23/11	08/23/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/23/11	08/23/11	08/23/11	430,000,000	430,000,000	-	430,000,000	-
MORGAN STANLEY TRIPARTY	08/24/11	08/24/11	08/24/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/24/11	08/24/11	08/24/11	180,000,000	180,000,000	-	180,000,000	-
MORGAN STANLEY TRIPARTY	08/25/11	08/25/11	08/25/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/25/11	08/25/11	08/25/11	360,000,000	360,000,000	-	360,000,000	-
MORGAN STANLEY TRIPARTY	08/26/11	08/26/11	08/26/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/26/11	08/26/11	08/26/11	380,000,000	380,000,000	-	380,000,000	-
MORGAN STANLEY TRIPARTY	08/29/11	08/29/11	08/29/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/29/11	08/29/11	08/29/11	560,000,000	560,000,000	-	560,000,000	-
MORGAN STANLEY TRIPARTY	08/30/11	08/30/11	08/30/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/30/11	08/30/11	08/30/11	630,000,000	630,000,000	-	630,000,000	-
MORGAN STANLEY TRIPARTY	08/31/11	08/31/11	08/31/11	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/31/11	08/31/11	08/31/11	905,000,000	905,000,000	-	905,000,000	-
Total Maturities				18,341,719,000	\$ 18,089,269,000	\$ -	\$ 18,341,719,000	\$ -
Sells								
SVENSKA HANDELSBANKCDYAN	09/15/11	08/18/11	08/18/11	7,500,000	7,500,116	2,400	7,502,516	146
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/05/11	08/05/11	5,270,916	5,270,916	-	5,270,916	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/08/11	08/08/11	3,000,996	3,000,996	-	3,000,996	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/10/11	08/10/11	1,971,315	1,971,315	-	1,971,315	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/10/11	08/10/11	685,392	685,392	-	685,392	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/10/11	08/10/11	5,448,120	5,448,120	-	5,448,120	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/15/11	08/15/11	78,888	78,888	-	78,888	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/15/11	08/15/11	263,473	263,473	-	263,473	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/15/11	08/15/11	23,957	23,957	-	23,957	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/15/11	08/15/11	2,085,092	2,085,092	-	2,085,092	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/17/11	08/17/11	1,390,915	1,390,915	-	1,390,915	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/17/11	08/17/11	2,244,216	2,244,216	-	2,244,216	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/19/11	08/19/11	4,800,556	4,800,556	-	4,800,556	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/24/11	08/24/11	9,855,550	9,855,550	-	9,855,550	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/26/11	08/26/11	2,551,390	2,551,390	-	2,551,390	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/30/11	08/30/11	2,376,839	2,376,839	-	2,376,839	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/31/11	08/31/11	583,059	583,059	-	583,059	-
DREYFUS GOVT CASH MGMT FUND	10/01/11	08/31/11	08/31/11	3,361,737	3,361,737	-	3,361,737	-
Total Sells				53,492,411	\$ 53,492,528	\$ 2,400	\$ 53,494,928	\$ 145.57

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, \$5.8 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 August 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 August 2011, investors cumulatively received distributions from Fund B totaling nearly \$1.69 billion or 83.9% 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 August 31, 2011, their remaining amortized cost was \$527.2 million, or 62.9%

more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$248.2 million or 76.7% 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%
07/07/11	\$ 4,600,000	\$ 1,680,000,000	\$ 329,451,941	83.6%
08/05/11	\$ 5,825,000	\$ 1,685,825,000	\$ 323,626,941	83.9%

FUND B MONTHLY DISTRIBUTION DETAIL

August 2011 Distribution Detail Including Receipts by Source For the period 7/7/11 - 8/4/11	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 47,462.74
Receipts:		
Florida East	\$ 1,108,754.48	
Florida West	\$ 1,753,355.40	
Florida Funding I	\$ 803,890.88	
Florida Funding II	\$ 2,183,424.62	
Overnight Investments	\$ -	
Total Receipts	\$ 5,849,425.38	
Distributions:		
Allocation to/from Expense Reserve	\$ (24,425.38)	\$ 24,425.38
Expenses Paid		\$ (1,359.27)
Participant Distribution	\$ (5,825,000.00)	
Ending Balance	\$ -	\$ 70,528.85

FUND B

INVENTORY OF HOLDINGS - AS OF AUGUST 31, 2011

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		4,548,294		\$ 4,548,294	\$ 4,548,294	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	08/25/11	86,700,707	0.57	\$ 86,700,707	\$ 56,314,726	\$ (30,385,981)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	08/25/11	195,353,952	0.57	\$ 195,353,952	\$ 99,063,257	\$ (96,290,696)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	08/30/11	126,762,614	0.42	\$ 126,762,614	\$ 28,322,093	\$ (98,440,521)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	08/31/11	113,852,309	0.73	\$ 113,843,231	\$ 59,950,414	\$ (53,892,817)
Total Value of Investments			<u>527,217,876</u>		<u>\$ 527,208,798</u>	<u>\$ 248,198,783</u>	<u>\$ (279,010,015)</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, 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 - AUGUST 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 - AUGUST 2011

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
			\$	\$	\$	\$	\$
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	08/02/11	08/02/11	0	0	0	0	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/30/11	08/30/11	4,492,943	4,492,943	0	4,492,943	0
Total Buys			<u>4,492,943</u>	<u>4,492,943</u>	<u>0</u>	<u>4,492,943</u>	<u>0</u>
Sells							
FLORIDA FUNDING I LLC	08/30/11	08/30/11	773,385	773,385	0	773,385	0
FLORIDA EAST FUNDING LLC	08/30/11	08/30/11	794,130	794,130	0	794,130	0
FLORIDA WEST FUNDING LLC	08/30/11	08/30/11	1,258,008	1,258,008	0	1,258,008	0
FLORIDA FUNDING II	08/30/11	08/30/11	1,413,757	1,413,757	0	1,413,757	113
DREYFUS GOVERNMENT CASH MANAGEMENT	08/01/11	08/01/11	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/04/11	08/04/11	5,825,000	5,825,000	0	5,825,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/11/11	08/11/11	13,855	13,855	0	13,855	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/18/11	08/18/11	1,323	1,323	0	1,323	0
Total Sells			<u>10,079,514</u>	<u>10,079,514</u>	<u>0</u>	<u>10,079,514</u>	<u>113</u>

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