



Monthly Summary Report for February 2012

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 February 1, 2012 through February 29, 2012, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME and Stone Tower Debt Advisors LLC, the collateral manager for Fund B, 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 PRIME policy compliance table and the Fund B compliance narrative 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 February 2012 that had a material impact on the liquidity or operation of Florida PRIME.

New Enhancement to the PRIME Website!

Fewer clicks to print your monthly statements

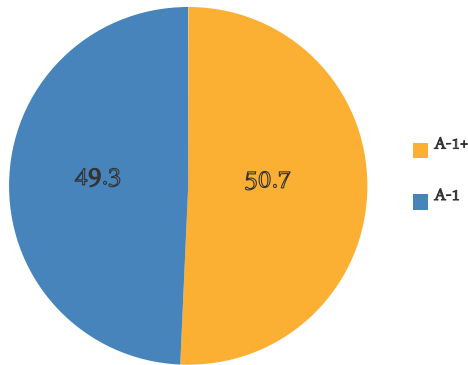
Take this as an opportunity to opt out of receiving paper statements each month. Click on your account statement tab to make this selection.

**PORTFOLIO COMPOSITION
FEBRUARY 29, 2012**

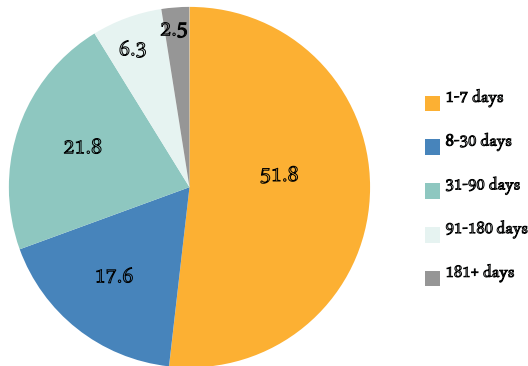
Florida PRIME Assets

\$ 7,518,967,628

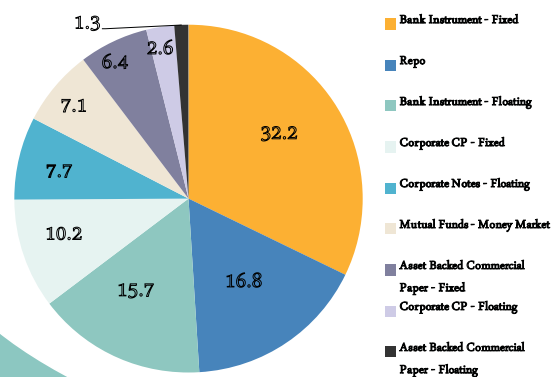
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

FEBRUARY 2012 MARKET CONDITIONS

Bank credit rates continued to decline in February as an improving domestic economy and easing euro-debt concerns created a more positive tone in the credit markets. One-month, three-month, six-month and one-year London interbank offered rates (LIBOR) slipped by two to five basis points along the cash-yield curve over the course of the month, closing at 0.24%, 0.49%, 0.75% and 1.06%, respectively. The good news, from an investment perspective, is this slight flattening of the curve was more than offset by increases in overnight repo rates to the low-to-mid teens from January's single digits. The uptrend in overnight repos—a significant component of our money fund portfolios—along with the improving credit conditions that let us venture a little further out on the yield curve and push average maturities up a few days, helped money market yields rise marginally.

Clearly, investors and businesses are growing more comfortable with the course of events, not just in the United States but in Europe. The domestic economy appears to be proceeding on a recovery path with a little more velocity than was anticipated just a few months ago. January's unemployment rate hit a three-year low, a 243,000 jump in nonfarm payrolls more than doubled the consensus forecast, consumer spending and confidence continued to rise, and even a moribund housing market exhibited signs of life. The ongoing string of upside surprises has a growing number of Wall Street economists questioning the resolve of the Federal Reserve's pledge to keep interest rates low until late 2014. That is a debate savers and those of us who toil in the money markets would very much welcome.

In Europe, the International Monetary Fund is forecasting a recession. But if one comes, many observers believe it is more likely to be moderate than deep—and possibly may bypass Germany and much of the euro-zone's northern tier. Moreover, it appears that the agreement providing Greece with another bailout may do what proponents hoped—buy time for an orderly default, if it comes to that. With holders of Greek sovereign debt already effectively taking a 70% haircut under the new plan, it could be argued that in a sense, a default already has happened—there is not much more pain that can be inflicted on their interests. Finally, liquidity continues to improve in the European banking markets, abetted by a second massive round of low-rate European Central Bank loans to European banks late in the month.

FEBRUARY 29, 2012

Top Holdings (%) and Average Maturity

1. Mitsubishi UFJ Financial Group, Inc.	5.0%
2. Deutsche Bank AG	5.0%
3. ING Groep N.V.	5.0%
4. Barclays Bank PLC	4.8%
5. Bank of Montreal	4.8%
6. Svenska Handelsbanken, Stockholm	4.6%
7. Mizuho Financial Group, Inc.	4.4%
8. Royal Bank of Canada, Montreal	4.4%
9. Rabobank Nederland NV, Utrecht	4.2%
10. Lloyds Banking Group plc	4.2%

Average Effective Maturity (WAM)

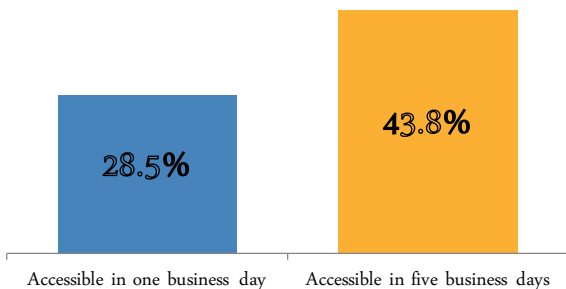
29.5 Days

Weighted Average Life (Spread WAM)

55.4 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

Still, as savers are painfully aware, as long as the Fed remains committed to a low-rate environment, the investment options will be limited. If there is a positive on this front, it is that minutes released from late-January’s meeting of policymakers confirmed our reading of their interest-rate forecasts: There’s wide disparity about when to start tightening and about how much—and how fast—to move when the increases start to come. The Federal Open Market Committee comments, released mid-February, indicate that the “exceptionally low levels” policy template does not necessarily translate to the 0-to-0.25% target range that has been in place since December 2008. On an historical basis, the current inflation rate combined with improving economic fundamentals would indicate the target rate easily could be 1%, even 2%, and still be considered very accommodative. Indeed, in any other environment, a 1% target funds rate would seem extremely low. Now, it would seem like nirvana.

PORTFOLIO INVESTMENT STRATEGY

At the end of the February, pool assets totaled \$7.52 billion, a decline of \$252.6 million from the beginning of the month due to the seasonal nature of cash flows; tax collection-related inflows have been leaving the pool as investors used their cash.

The pool finished February with a weighted average maturity of 29.5 days, compared to a 31.7-day weighted average maturity at the end of January. Its weighted average life came in from 62.3 days at January month end to 55.4 days.

During February, purchases were concentrated in 90-day bank paper and longer-term floating rate bank paper. Management’s increased allocation to bank paper was the result of a more positive tone in the credit markets, particularly as related to the European banks and their additional funding from the European Central Bank. From a composition standpoint, the pool’s exposure to banking instruments increased from 22% in January to 32% at February month end. The pool’s position in the longer-term floating rate instruments increased by 4% to reach 26% at the end of February. The pool’s commercial paper allocation was reduced by 4% to 17%. The pool’s repurchase agreement position decreased to 17% and its government position was reduced from 2% to 0% as management focused purchases in bank credits.

CASH FLOWS

Summary of Cash Flows	
February 2012	Florida PRIME
Opening Balance (2/1/12)	\$ 7,771,584,214
Participant Deposits	940,392,138
Transfers from Fund B	3,200,000
Gross Earnings	2,182,671
Participant Withdrawals	(1,198,235,639)
Fees	(155,757)
Closing Balance (2/29/12)	\$ 7,518,967,628
Net Change over Month	(252,616,586)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$252.6 million during February 2012.

This change in value consisted of positive flows of \$940.4 million in participant deposits, \$3.2 million in transfers from Fund B and \$2.2 million in earnings. Negative flows consisted of \$1.2 billion in participant withdrawals and about \$156,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.52 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

February 2012	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 36,231.96	\$ 0.57
Federated Investment Management Fee	105,876.76	1.66
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,326.70	0.08
S&P Rating Maintenance Fee	3,090.15	0.05
Audit/External Review Fees	5,114.69	0.08
Total Fees	\$ 155,756.93	2.44

*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 \$7,645,275,921.

COMING SOON! - THE NEW FLORIDA PRIME EDUCATION CENTER

OVER THE NEXT FEW WEEKS, THE SBA WILL OPEN A NEW TRAINING PORTAL WITHIN THE FLORIDA PRIME WEBSITE THAT WILL ALLOW POOL INVESTORS TO ENROLL IN HUNDREDS OF ONLINE COURSES AT SIGNIFICANTLY DISCOUNTED PRICES COVERING ACCOUNTING, AUDITING, FINANCIAL AND INVESTMENT TOPICS. MANY OF THE COURSES OFFER CPE AND CEU CREDIT.

STAY TUNED FOR FUTURE ANNOUNCEMENTS ABOUT THIS NEW SERVICE FROM FLORIDA PRIME.



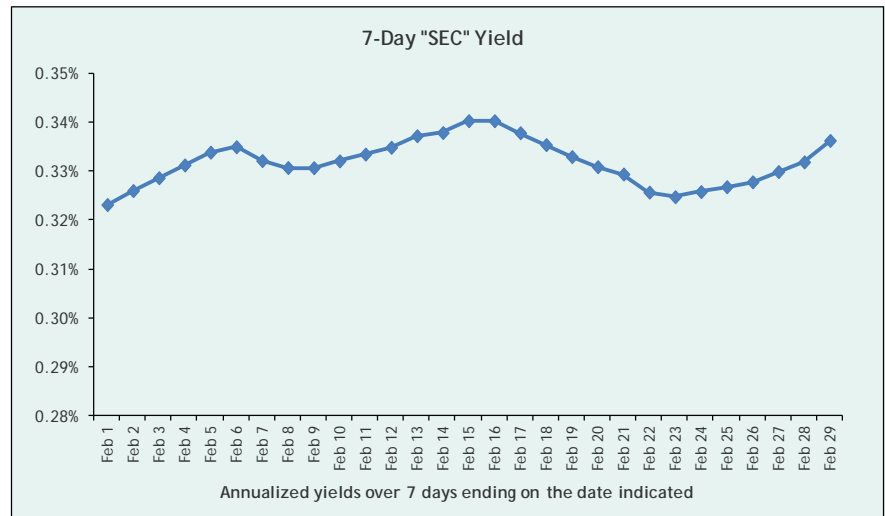
**FUND PERFORMANCE
THROUGH FEBRUARY 29, 2012**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.33%	0.09%	0.24%
3 mos	0.30%	0.08%	0.22%
12 mos	0.26%	0.09%	0.18%
3 yrs	0.34%	0.20%	0.14%
5 yrs	1.57%	1.49%	0.08%
10 yrs	2.17%	1.96%	0.21%
Since 1.96	3.38%	3.16%	0.22%

Net asset value at month end: \$7,519.6 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
FEBRUARY 29, 2012**

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)		03/01/12		100,000,000	0.17	99,999,528	99,999,530	2
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/02/12		131,350,000	0.17	131,348,759	131,348,765	6
Australia & New Zealand Banking Group, Melbourne, Aug 03, 2012	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	08/03/12	03/05/12	100,000,000	0.42	100,000,000	100,000,000	0
Australia & New Zealand Banking Group, Melbourne, Jun 07, 2012	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.53	06/07/12	03/07/12	100,000,000	0.54	100,000,000	99,992,600	(7,400)
Bank of America N.A. BNOTE	BANK NOTE	0.46	05/09/12		100,000,000	0.47	100,000,000	99,988,320	(11,680)
Bank of America N.A. BNOTE	BANK NOTE	0.46	05/11/12		100,000,000	0.47	100,000,000	99,987,990	(12,010)
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.20	03/01/12		520,000,000	0.20	520,000,000	520,000,000	0
Bank of Montreal, Jun 06, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	06/06/12	03/06/12	50,000,000	0.29	50,000,000	49,996,200	(3,800)
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	03/04/13	03/02/12	50,000,000	0.43	50,000,000	50,000,000	0
Bank of Montreal, Sep 14, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	09/14/12	03/14/12	250,000,000	0.41	250,000,000	249,933,500	(66,500)
Bank of Nova Scotia, Toronto, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	05/08/12	03/08/12	50,000,000	0.42	50,000,000	50,009,700	9,700
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	03/02/12		150,000,000	0.46	150,000,000	150,001,995	1,995
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.47	03/08/12		170,000,000	0.48	170,000,000	170,009,809	9,809
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	05/07/12		60,000,000	0.40	60,000,000	59,999,988	(12)
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.60	04/05/12		60,000,000	0.61	60,000,000	60,019,782	19,782
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.55	04/30/12		200,000,000	0.56	200,000,000	200,094,800	94,800
Barclays US Funding Corp. CP	COMMERCIAL PAPER		04/25/12		100,000,000	0.55	99,916,000	99,950,690	34,690

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 29, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
BlackRock Municipal Income Trust II, VMTP Preferred Shares (Series T0008), 01/02/2015	MUNICIPAL VARIABLE RATE DEMAND PREFERRED	0.35	01/02/15	03/01/12	146,750,000	0.35	146,750,000	146,750,000	0
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		06/04/12		150,000,000	0.61	149,760,000	149,804,805	44,805
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	03/01/12		50,000,000	0.51	50,000,000	50,000,400	400
Credit Suisse, Zurich, Jun 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	06/08/12	03/08/12	200,000,000	0.32	200,000,000	200,000,000	0
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.59	04/03/12		80,000,000	0.60	80,000,000	80,016,592	16,592
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	04/12/12		100,000,000	0.54	100,000,000	100,019,070	19,070
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	04/23/12		200,000,000	0.51	200,000,000	200,038,920	38,920
Deutsche Bank Securities, Inc. REP3P	REPO TR PARTY OVERNIGHT FIXED	0.20	03/01/12		750,000,000	0.20	750,000,000	750,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.00	03/01/12		6,023,171	0.00	6,023,171	6,023,171	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/02/12		7,000,000	0.43	6,997,305	6,999,050	1,745
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/12		75,000,000	0.51	74,839,583	74,862,683	23,099
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		03/15/12		13,000,000	0.25	12,998,646	12,999,242	596
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/10/12		75,000,000	0.25	74,978,646	74,985,563	6,917
Fairway Finance Co. LLC, Jul 11, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.29	07/11/12	03/12/12	20,000,000	0.30	20,000,000	19,997,360	(2,640)
Fairway Finance Co. LLC, Jun 08, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.30	06/08/12	03/08/12	25,000,000	0.30	25,000,000	24,997,500	(2,500)
Fairway Finance Co. LLC, Jun 15, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.29	06/15/12	03/15/12	50,000,000	0.29	50,000,000	50,000,000	0
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.22	03/01/12	03/01/12	251,088,839	0.22	251,088,839	251,088,839	0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 29, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.20	03/01/12	03/01/12	276,432,757	0.20	276,432,757	276,432,757	0
General Electric Capital Corp. CP	COMMERCIAL PAPER		03/05/12		100,000,000	0.18	99,997,500	99,998,750	1,250
General Electric Capital Corp., Jul 27, 2012	VARIABLE MEDIUM TERM NOTE	0.73	07/27/12	04/27/12	10,000,000	0.74	9,999,408	10,017,540	18,132
General Electric Capital Corp., Jul 27, 2012	VARIABLE MEDIUM TERM NOTE	0.73	07/27/12	04/27/12	2,100,000	0.75	2,099,889	2,103,683	3,794
General Electric Capital Corp., Note, 3.500%, 08/13/2012	CORPORATE BOND	3.50	08/13/12		50,000,000	0.56	50,662,658	50,689,650	26,992
General Electric Capital Corp., Series GMTN, 5.250%, 10/19/2012	CORPORATE BOND	5.25	10/19/12		4,913,000	0.81	5,051,087	5,059,167	8,080
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		2,750,000	0.48	2,794,472	2,792,540	(1,932)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		11,250,000	0.51	11,429,921	11,424,026	(5,895)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		3,760,000	0.51	3,820,000	3,818,163	(1,837)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		3,000,000	0.66	3,046,642	3,046,407	(235)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		10,000,000	0.66	10,155,415	10,154,690	(725)
General Electric Capital, Sr. Unsecd. Note, Series EMTN, 4.25%, 1/31/2013	EURO MEDIUM TERM NOTE	4.25	01/31/13		7,307,000	0.92	7,528,749	7,520,876	(7,873)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		03/05/12		150,000,000	0.54	149,988,958	149,996,460	7,502
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		03/06/12		50,000,000	0.54	49,995,583	49,998,585	3,002
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		03/20/12		50,000,000	0.58	49,984,167	49,994,220	10,053
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		05/30/12		125,000,000	0.46	124,857,813	124,841,063	(16,750)
Lloyds Bank PLC, London CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	03/06/12		250,000,000	0.20	250,000,000	249,998,325	(1,675)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 29, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Michigan Finance Authority, Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds (Series 2011), 07/01/2014	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.16	07/01/14	03/07/12	50,000,000	0.16	50,000,000	50,000,000	0
Michigan State Hospital Finance Authority, (Henry Ford Health System, MI), (Series 2007), 11/15/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.13	11/15/42	03/07/12	53,900,000	0.13	53,900,000	53,900,000	0
Mizuho Corporate Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.55	05/03/12		25,000,000	0.55	25,000,222	25,007,545	7,323
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	03/01/12		50,000,000	0.51	50,000,000	50,000,430	430
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.48	03/09/12		10,000,000	0.49	10,000,000	10,000,724	724
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.42	04/19/12		100,000,000	0.43	100,000,000	100,022,200	22,200
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	05/14/12		150,000,000	0.41	150,000,000	150,006,225	6,225
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.21	01/01/28	03/01/12	13,500,000	0.21	13,500,000	13,500,000	0
National Australia Bank Ltd., Melbourne, Apr 13, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	04/13/12	03/13/12	20,000,000	0.41	20,000,000	20,000,020	20
National Australia Bank Ltd., Melbourne, Jun 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.54	06/08/12	03/07/12	100,000,000	0.55	100,000,000	100,000,700	700
New York State HFA, (ASN Roosevelt Center LLC), (Series 2004A: Archstone Westbury Housing), 11/01/2036	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.25	11/01/36	03/07/12	54,400,000	0.25	54,400,000	54,400,000	0
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	04/02/12	03/02/12	200,000,000	0.37	200,000,000	200,000,000	0
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	05/08/12	03/08/12	20,000,000	0.35	20,000,000	19,999,240	(760)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.49	03/14/12		100,000,000	0.50	100,000,000	100,013,210	13,210
Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.22	06/01/32	03/01/12	30,515,000	0.22	30,515,000	30,515,000	0
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/26/12		80,000,000	0.51	80,000,000	80,125,600	125,600
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.55	11/07/12		100,000,000	0.56	100,000,000	100,111,220	111,220

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 29, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Royal Bank of Canada, Montreal, Dec 21, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.64	12/21/12	03/21/12	100,000,000	0.65	100,000,000	99,986,400	(13,600)
Royal Bank of Canada, Montreal, Feb 06, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.60	02/06/13	05/07/12	50,000,000	0.61	50,000,000	50,027,400	27,400
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/03/12		34,000,000	0.46	33,985,550	33,994,829	9,279
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.18	07/01/29	03/01/12	9,475,000	0.18	9,475,000	9,475,000	0
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.49	03/08/12		100,000,000	0.49	100,000,000	100,008,110	8,110
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	03/12/12		100,000,000	0.50	100,000,166	100,012,660	12,494
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	05/07/12		100,000,000	0.27	100,000,944	100,003,770	2,826
Svenska Handelsbanken, Stockholm, Oct 16, 2012	VARIABLE MEDIUM TERM NOTE	0.55	10/16/12	05/17/12	45,000,000	0.55	45,000,000	44,994,780	(5,220)
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		05/07/12		50,000,000	0.55	49,949,000	49,981,015	32,015
Vermont State Student Assistance Corp., (Series 2008C-1), 12/15/2040	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.16	12/15/40	03/01/12	66,885,000	0.16	66,885,000	66,885,000	0
Westpac Banking Corp. Ltd., Sydney, Jul 13, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	07/13/12	03/13/12	25,000,000	0.41	25,000,000	25,000,250	250
Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	07/17/12	03/19/12	25,000,000	0.35	25,000,000	24,990,200	(9,800)
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	06/15/12	03/16/12	50,000,000	0.35	49,998,550	49,985,400	(13,150)
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/02/12		51,768,000	0.17	51,767,511	51,767,513	2
Wisconsin Health & Educational Facilities Authority, (Aspirus Wausau Hospital, Inc.), (Series 2000), 08/15/2036	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.11	08/15/36	03/01/12	4,300,000	0.11	4,300,000	4,300,000	0
					7,565,467,767		\$7,566,222,441	\$7,566,818,206	\$595,765

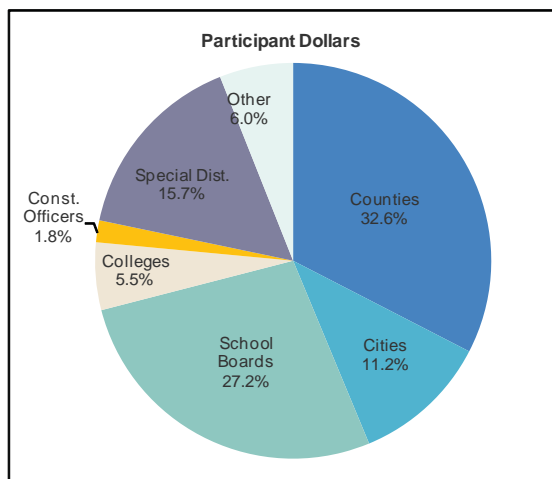
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

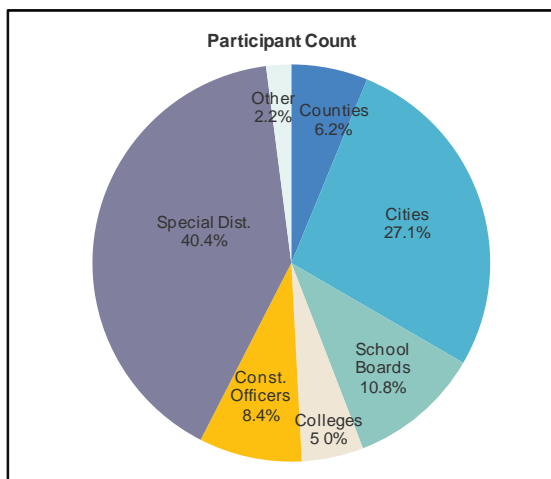
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - FEBRUARY 29, 2012

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	5.5%	5.0%
Top 10	41.9%	1.2%	Top 10	4.8%	1.2%
\$100 million or more	55.8%	2.2%	\$100 million or more	2.2%	0.1%
\$10 million up to \$100 million	35.9%	10.3%	\$10 million up to \$100 million	2.4%	0.8%
\$1 million up to \$10 million	7.5%	17.7%	\$1 million up to \$10 million	0.9%	1.4%
Under \$1 million	0.8%	69.8%	Under \$1 million	0.01%	2.6%
Counties	32.6%	6.2%	Constitutional Officers	1.8%	8.4%
Top 10	26.8%	1.2%	Top 10	0.8%	1.2%
\$100 million or more	24.4%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	7.5%	1.3%	\$10 million up to \$100 million	0.8%	0.4%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.9%	1.9%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.0%	6.1%
Municipalities	11.2%	27.1%	Special Districts	15.7%	40.4%
Top 10	6.4%	1.2%	Top 10	10.3%	1.2%
\$100 million or more	0.0%	0.0%	\$100 million or more	6.7%	0.5%
\$10 million up to \$100 million	9.0%	2.6%	\$10 million up to \$100 million	6.8%	2.2%
\$1 million up to \$10 million	1.9%	5.1%	\$1 million up to \$10 million	1.9%	5.3%
Under \$1 million	0.3%	19.4%	Under \$1 million	0.3%	32.5%
School Boards	27.2%	10.8%	Other	6.0%	2.2%
Top 10	23.2%	1.2%	Top 10	6.0%	1.2%
\$100 million or more	18.7%	0.4%	\$100 million or more	3.9%	0.2%
\$10 million up to \$100 million	7.5%	2.5%	\$10 million up to \$100 million	1.8%	0.5%
\$1 million up to \$10 million	0.9%	2.2%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.1%	5.7%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$7,518,967,628



Total Participant Count: 837

INVESTMENT POLICY COMPLIANCE - FEBRUARY 2012

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
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	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. ²	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 business day.	Pass
The account, at time of purchase, will invest at least 30% of the Pool's total assets in securities accessible within five business days. ³	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

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR FEBRUARY 2012

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys								
AMSTERDAM FUNDING CCPABS4	03/01/12	02/02/12	02/02/12	50,000,000	\$ 49,993,389	\$ -	\$ 49,993,389	\$ -
AMSTERDAM FUNDING CCPABS4	03/01/12	02/02/12	02/02/12	50,000,000	49,993,389	-	49,993,389	-
AMSTERDAM FUNDING CCPABS4	03/02/12	02/02/12	02/02/12	50,000,000	49,993,153	-	49,993,153	-
AMSTERDAM FUNDING CCPABS4	03/02/12	02/02/12	02/02/12	50,000,000	49,993,153	-	49,993,153	-
AMSTERDAM FUNDING CCPABS4	03/02/12	02/02/12	02/02/12	31,350,000	31,345,707	-	31,345,707	-
ATLANTIC ASSET SECUCPABS4	02/13/12	02/10/12	02/10/12	50,000,000	49,999,167	-	49,999,167	-
ATLANTIC ASSET SECUCPABS4	02/13/12	02/10/12	02/10/12	50,000,000	49,999,167	-	49,999,167	-
BANK OF AMERICA N,ABNOTE	05/09/12	02/09/12	02/09/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	05/09/12	02/09/12	02/09/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	05/11/12	02/10/12	02/10/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	05/11/12	02/10/12	02/10/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	03/04/13	02/29/12	03/02/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	02/13/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	02/13/12	02/06/12	02/06/12	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/07/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/07/12	02/06/12	02/06/12	10,000,000	10,000,000	-	10,000,000	-
MIZUHO CORPORATE BACDEUR	05/03/12	02/01/12	02/03/12	25,000,000	25,000,312	-	25,000,312	-
FCAR OWNER TRUST ACPABS3	08/01/12	02/02/12	02/02/12	50,000,000	49,874,306	-	49,874,306	-
FCAR OWNER TRUST ACPABS3	08/01/12	02/02/12	02/02/12	25,000,000	24,937,153	-	24,937,153	-
FCAR OWNER TRUST, ACPABS3	04/10/12	02/10/12	02/10/12	50,000,000	49,979,167	-	49,979,167	-
FCAR OWNER TRUST, ACPABS3	04/10/12	02/10/12	02/10/12	25,000,000	24,989,583	-	24,989,583	-
GENERAL ELECTRIC CO CP	02/17/12	02/10/12	02/10/12	50,000,000	49,998,347	-	49,998,347	-
GENERAL ELECTRIC CO CP	02/17/12	02/10/12	02/10/12	50,000,000	49,998,347	-	49,998,347	-
ING (U.S.) FUNDING CP	05/30/12	02/29/12	02/29/12	50,000,000	49,943,125	-	49,943,125	-
ING (U.S.) FUNDING CP	05/30/12	02/29/12	02/29/12	50,000,000	49,943,125	-	49,943,125	-
ING (U.S.) FUNDING CP	05/30/12	02/29/12	02/29/12	25,000,000	24,971,563	-	24,971,563	-
JP MORGAN CHASE PUTTERS/DRIVERS	01/02/15	02/23/12	02/24/12	146,750,000	146,750,000	1,403	146,751,403	-
LLOYDS BANK PLC, LOCDYAN	03/06/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-
LLOYDS BANK PLC, LOCDYAN	03/06/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-
LLOYDS BANK PLC, LOCDYAN	03/06/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
LLOYDS BANK PLC, LOCDYAN	03/06/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-
LLOYDS BANK PLC, LOCDYAN	03/06/12	02/06/12	02/06/12	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/14/12	02/13/12	02/13/12	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/14/12	02/13/12	02/13/12	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	05/14/12	02/13/12	02/13/12	50,000,000	50,000,000	-	50,000,000	-
NEW YORK STATE HOUSING FINANCE	11/01/36	02/22/12	02/22/12	24,400,000	24,400,000	2,240	24,402,240	-
NEW YORK STATE HOUSING FINANCE	11/01/36	02/22/12	02/23/12	30,000,000	30,000,000	2,959	30,002,959	-
CITY OF RENO NV	06/01/32	02/09/12	02/10/12	30,515,000	30,515,000	742	30,515,742	-
SVENSKA HANDELSBANKCDYAN	05/07/12	02/07/12	02/07/12	50,000,000	50,000,625	-	50,000,625	-
SVENSKA HANDELSBANKCDYAN	05/07/12	02/07/12	02/07/12	50,000,000	50,000,625	-	50,000,625	-
WINDMILL FUNDING COCPABS4	03/02/12	02/02/12	02/02/12	50,000,000	49,993,153	-	49,993,153	-
WINDMILL FUNDING COCPABS4	03/02/12	02/02/12	02/02/12	1,768,000	1,767,758	-	1,767,758	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/01/12	02/01/12	773,734	773,734	-	773,734	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/02/12	02/02/12	865,548	865,548	-	865,548	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/03/12	02/03/12	186,056	186,056	-	186,056	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/06/12	02/06/12	1,651,658	1,651,658	-	1,651,658	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/07/12	02/07/12	2,999,257	2,999,257	-	2,999,257	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/13/12	02/13/12	4,485,686	4,485,686	-	4,485,686	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/16/12	02/16/12	866,749	866,749	-	866,749	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/17/12	02/17/12	5,147,893	5,147,893	-	5,147,893	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/23/12	02/23/12	5,223,206	5,223,206	-	5,223,206	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/24/12	02/24/12	7,730,491	7,730,491	-	7,730,491	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/29/12	02/29/12	4,486,322	4,486,322	-	4,486,322	-
FEDERATED PRIME CASH OBLIGATIONS	10/01/40	02/01/12	02/01/12	45,384	45,384	-	45,384	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	02/01/12	02/01/12	49,268	49,268	-	49,268	-
DEUTSCHE BANK	02/02/12	02/01/12	02/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/02/12	02/01/12	02/01/12	1,480,000,000	1,480,000,000	-	1,480,000,000	-
DEUTSCHE BANK	02/03/12	02/02/12	02/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/03/12	02/02/12	02/02/12	1,185,000,000	1,185,000,000	-	1,185,000,000	-
DEUTSCHE BANK	02/06/12	02/03/12	02/03/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/06/12	02/03/12	02/03/12	895,000,000	895,000,000	-	895,000,000	-

TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>								
DEUTSCHE BANK	02/07/12	02/06/12	02/06/12	800,000,000	\$ 800,000,000	\$ -	\$ 800,000,000	\$ -
BANK OF AMERICA TRIPARTY	02/07/12	02/06/12	02/06/12	695,000,000	695,000,000	-	695,000,000	-
DEUTSCHE BANK	02/08/12	02/07/12	02/07/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/08/12	02/07/12	02/07/12	600,000,000	600,000,000	-	600,000,000	-
DEUTSCHE BANK	02/09/12	02/08/12	02/08/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/09/12	02/08/12	02/08/12	630,000,000	630,000,000	-	630,000,000	-
DEUTSCHE BANK	02/10/12	02/09/12	02/09/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/10/12	02/09/12	02/09/12	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	02/13/12	02/10/12	02/10/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/13/12	02/10/12	02/10/12	265,000,000	265,000,000	-	265,000,000	-
DEUTSCHE BANK	02/14/12	02/13/12	02/13/12	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	02/14/12	02/13/12	02/13/12	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	02/15/12	02/14/12	02/14/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/15/12	02/14/12	02/14/12	670,000,000	670,000,000	-	670,000,000	-
DEUTSCHE BANK	02/16/12	02/15/12	02/15/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/16/12	02/15/12	02/15/12	690,000,000	690,000,000	-	690,000,000	-
DEUTSCHE BANK	02/17/12	02/16/12	02/16/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/17/12	02/16/12	02/16/12	665,000,000	665,000,000	-	665,000,000	-
DEUTSCHE BANK	02/21/12	02/17/12	02/17/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/21/12	02/17/12	02/17/12	745,000,000	745,000,000	-	745,000,000	-
DEUTSCHE BANK	02/22/12	02/21/12	02/21/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/22/12	02/21/12	02/21/12	755,000,000	755,000,000	-	755,000,000	-
DEUTSCHE BANK	02/23/12	02/22/12	02/22/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/23/12	02/22/12	02/22/12	780,000,000	780,000,000	-	780,000,000	-
DEUTSCHE BANK	02/24/12	02/23/12	02/23/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/24/12	02/23/12	02/23/12	660,000,000	660,000,000	-	660,000,000	-
DEUTSCHE BANK	02/27/12	02/24/12	02/24/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/27/12	02/24/12	02/24/12	580,000,000	580,000,000	-	580,000,000	-
DEUTSCHE BANK	02/28/12	02/27/12	02/27/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/28/12	02/27/12	02/27/12	610,000,000	610,000,000	-	610,000,000	-
DEUTSCHE BANK	02/29/12	02/28/12	02/28/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/29/12	02/28/12	02/28/12	550,000,000	550,000,000	-	550,000,000	-
DEUTSCHE BANK	03/01/12	02/29/12	02/29/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/01/12	02/29/12	02/29/12	520,000,000	520,000,000	-	520,000,000	-
Total Buys				30,454,294,251	\$30,453,890,561	\$7,344	\$30,453,897,906	-

TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities					\$	\$	\$	\$
AMSTERDAM FUNDING CCPABS4	02/02/12	02/02/12	02/02/12	81,300,000	81,300,000	-	81,300,000	-
AMSTERDAM FUNDING CCPABS4	02/14/12	02/14/12	02/14/12	152,200,000	152,200,000	-	152,200,000	-
ATLANTIC ASSET SECUCPABS4	02/13/12	02/13/12	02/13/12	100,000,000	100,000,000	-	100,000,000	-
BANK OF MONTREAL (CCDYAN	02/13/12	02/13/12	02/13/12	70,000,000	70,000,000	-	70,000,000	-
CREDIT SUISSE, ZURICDYAN	02/10/12	02/10/12	02/10/12	50,000,000	50,000,000	-	50,000,000	-
FCAR OWNER TRUST, ACPABS3	02/06/12	02/06/12	02/06/12	113,000,000	113,000,000	-	113,000,000	-
FCAR OWNER TRUST, ACPABS3	02/10/12	02/10/12	02/10/12	75,000,000	75,000,000	-	75,000,000	-
GENERAL ELECTRIC CAPITAL CORP	02/15/12	02/15/12	02/15/12	10,000,000	10,000,000	-	10,000,000	-
GENERAL ELECTRIC CO CP	02/17/12	02/17/12	02/17/12	100,000,000	100,000,000	-	100,000,000	-
ING (U.S) FUNDING CP	02/29/12	02/29/12	02/29/12	125,000,000	125,000,000	-	125,000,000	-
JPMORGAN CHASE & CO	02/22/12	02/22/12	02/22/12	1,000,000	1,000,000	-	1,000,000	-
MARKET STREET FUNDICPABS4	02/15/12	02/15/12	02/15/12	25,000,000	25,000,000	-	25,000,000	-
MIZUHO CORPORATE BACDYAN	02/01/12	02/01/12	02/01/12	25,000,000	25,000,000	-	25,000,000	-
MIZUHO FUNDING LLCCP4-2	02/13/12	02/13/12	02/13/12	200,000,000	200,000,000	-	200,000,000	-
SALISBURY RECEIVBLCPABS4	02/09/12	02/09/12	02/09/12	20,000,000	20,000,000	-	20,000,000	-
SHEFFIELD RECEIVBLCPABS4	02/08/12	02/08/12	02/08/12	30,000,000	30,000,000	-	30,000,000	-
STRAIGHT A FUNDING GOVTAG	02/06/12	02/06/12	02/06/12	100,000,000	100,000,000	-	100,000,000	-
WINDMILL FUNDING COCPABS4	02/02/12	02/02/12	02/02/12	14,700,000	14,700,000	-	14,700,000	-
WINDMILL FUNDING COCPABS4	02/14/12	02/14/12	02/14/12	72,500,000	72,500,000	-	72,500,000	-
WINDMILL FUNDING COCPABS4	02/16/12	02/16/12	02/16/12	29,763,000	29,763,000	-	29,763,000	-
DEUTSCHE BANK	02/01/12	02/01/12	02/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/01/12	02/01/12	02/01/12	1,475,000,000	1,475,000,000	-	1,475,000,000	-
DEUTSCHE BANK	02/02/12	02/02/12	02/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/02/12	02/02/12	02/02/12	1,480,000,000	1,480,000,000	-	1,480,000,000	-
DEUTSCHE BANK	02/03/12	02/03/12	02/03/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/03/12	02/03/12	02/03/12	1,185,000,000	1,185,000,000	-	1,185,000,000	-
DEUTSCHE BANK	02/06/12	02/06/12	02/06/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/06/12	02/06/12	02/06/12	895,000,000	895,000,000	-	895,000,000	-
DEUTSCHE BANK	02/07/12	02/07/12	02/07/12	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	02/07/12	02/07/12	02/07/12	695,000,000	695,000,000	-	695,000,000	-
DEUTSCHE BANK	02/08/12	02/08/12	02/08/12	750,000,000	750,000,000	-	750,000,000	-

TRADING ACTIVITY FOR FEBRUARY 2012 (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	02/08/12	02/08/12	02/08/12	600,000,000	600,000,000	-	600,000,000	-
DEUTSCHE BANK	02/09/12	02/09/12	02/09/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/09/12	02/09/12	02/09/12	630,000,000	630,000,000	-	630,000,000	-
DEUTSCHE BANK	02/10/12	02/10/12	02/10/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/10/12	02/10/12	02/10/12	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	02/13/12	02/13/12	02/13/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/13/12	02/13/12	02/13/12	265,000,000	265,000,000	-	265,000,000	-
DEUTSCHE BANK	02/14/12	02/14/12	02/14/12	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	02/14/12	02/14/12	02/14/12	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	02/15/12	02/15/12	02/15/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/15/12	02/15/12	02/15/12	670,000,000	670,000,000	-	670,000,000	-
DEUTSCHE BANK	02/16/12	02/16/12	02/16/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/16/12	02/16/12	02/16/12	690,000,000	690,000,000	-	690,000,000	-
DEUTSCHE BANK	02/17/12	02/17/12	02/17/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/17/12	02/17/12	02/17/12	665,000,000	665,000,000	-	665,000,000	-
DEUTSCHE BANK	02/21/12	02/21/12	02/21/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/21/12	02/21/12	02/21/12	745,000,000	745,000,000	-	745,000,000	-
DEUTSCHE BANK	02/22/12	02/22/12	02/22/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/22/12	02/22/12	02/22/12	755,000,000	755,000,000	-	755,000,000	-
DEUTSCHE BANK	02/23/12	02/23/12	02/23/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/23/12	02/23/12	02/23/12	780,000,000	780,000,000	-	780,000,000	-
DEUTSCHE BANK	02/24/12	02/24/12	02/24/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/24/12	02/24/12	02/24/12	660,000,000	660,000,000	-	660,000,000	-
DEUTSCHE BANK	02/27/12	02/27/12	02/27/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/27/12	02/27/12	02/27/12	580,000,000	580,000,000	-	580,000,000	-
DEUTSCHE BANK	02/28/12	02/28/12	02/28/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/28/12	02/28/12	02/28/12	610,000,000	610,000,000	-	610,000,000	-
DEUTSCHE BANK	02/29/12	02/29/12	02/29/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	02/29/12	02/29/12	02/29/12	550,000,000	550,000,000	-	550,000,000	-
Total Maturities				30,624,463,000	\$30,624,463,000	\$0	\$30,624,463,000	-

TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Sells					\$	\$	\$	\$
VERMONT STUDENT ASSISTANCE CORP	12/15/40	02/29/12	02/29/12	800,000	800,000	198	800,198	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/08/12	02/08/12	2,663,355	2,663,355	-	2,663,355	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/09/12	02/09/12	2,119,382	2,119,382	-	2,119,382	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/09/12	02/09/12	1,402,525	1,402,525	-	1,402,525	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/10/12	02/10/12	216,716	216,716	-	216,716	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/14/12	02/14/12	865,548	865,548	-	865,548	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/14/12	02/14/12	186,056	186,056	-	186,056	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/14/12	02/14/12	-	-	-	-	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/14/12	02/14/12	87,359	87,359	-	87,359	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/15/12	02/15/12	364,652	364,652	-	364,652	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/15/12	02/15/12	861,820	861,820	-	861,820	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/15/12	02/15/12	773,734	773,734	-	773,734	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/15/12	02/15/12	32,417	32,417	-	32,417	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/15/12	02/15/12	248,543	248,543	-	248,543	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/15/12	02/15/12	2,152,233	2,152,233	-	2,152,233	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/21/12	02/21/12	3,484,137	3,484,137	-	3,484,137	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/22/12	02/22/12	970,283	970,283	-	970,283	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/27/12	02/27/12	843,742	843,742	-	843,742	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/27/12	02/27/12	5,223,206	5,223,206	-	5,223,206	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/27/12	02/27/12	7,730,491	7,730,491	-	7,730,491	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	02/28/12	02/28/12	1,513,085	1,513,085	-	1,513,085	-
Total Sells				32,539,282	\$32,539,282	\$198	\$32,539,481	-

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 AAAM-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, \$3.2 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 February 2012 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 February 2012, investors cumulatively received distributions from Fund B totaling over \$1.71 billion or 85.2% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of February 29, 2012, their remaining amortized cost was \$503 million,

or 68.6% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$239.7 million or 80.3% 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%
CY 2011	\$ 57,425,000	\$ 1,703,525,000	\$ 305,926,941	84.8%
01/09/12	\$ 4,325,000	\$ 1,707,850,000	\$ 301,601,941	85.0%
02/07/12	\$ 3,200,000	\$ 1,711,050,000	\$ 298,401,941	85.2%

FUND B MONTHLY DISTRIBUTION DETAIL

February 2012 Distribution Detail Including Receipts by Source For the period 1/7/12 - 2/7/12	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 71,365.09
Receipts:		
Florida East	\$ 965,547.27	
Florida West	\$ 1,379,856.48	
Florida Funding I	\$ -	
Florida Funding II	\$ 886,508.07	
Overnight Investments	\$ 0.05	
Total Receipts	\$ 3,231,911.87	
Distributions:		
Allocation to/from Expense Reserve	\$ (31,911.87)	\$ 31,911.87
Expenses Paid		\$ (83,949.10)
Participant Distribution	\$ (3,200,000.00)	
Ending Balance	\$ -	\$ 19,327.86

FUND B

INVENTORY OF HOLDINGS - AS OF FEBRUARY 29, 2012

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		18,137	0.00	\$ 18,137	\$ 18,137	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	02/28/12	82,038,061	0.59	\$ 82,038,061	\$ 54,157,989	\$ (27,880,072)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	02/28/12	188,422,816	0.59	\$ 188,422,816	\$ 95,363,553	\$ (93,059,263)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	02/29/12	123,715,079	0.49	\$ 123,715,079	\$ 27,405,722	\$ (96,309,357)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	02/29/12	108,849,023	0.88	\$ 108,840,343	\$ 62,712,748	\$ (46,127,595)
Total Value of Investments			<u>503,043,116</u>		<u>\$503,034,436</u>	<u>\$239,658,149</u>	<u>(\$263,376,287)</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 collateral manager, Stone Tower Debt Advisors LLC, 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 - FEBRUARY 2012

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Stone Tower Debt Advisors LLC, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAM money market funds, and 3) periodic distributions to participants. Stone Tower may also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of February 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - FEBRUARY 2012

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	02/02/12	02/02/12	0.03	0.03	0	0.03	0
Total Buys			<u>0.03</u>	<u>0.03</u>	<u>0</u>	<u>0.03</u>	<u>0</u>
Sells							
DREYFUS GOVERNMENT CASH MANAGEMENT	02/01/12	02/01/12	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/07/12	02/07/12	3,200,000	3,200,000	0	3,200,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/14/12	02/14/12	1,191	1,191	0	1,191	0
Total Sells			<u>3,201,249</u>	<u>3,201,249</u>	<u>0</u>	<u>3,201,249</u>	<u>0</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