



# Monthly Summary Report for March 2012

Including Fund B

**State Board of Administration**

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**FLORIDA PRIME**

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**FUND B**

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**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 March 1, 2012 through March 31, 2012, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME and Apollo Global Management (formerly known as 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 March 2012 that had a material impact on the liquidity or operation of Florida PRIME.

**SBA FEE TO INCREASE  
EFFECTIVE JULY 1, 2012**

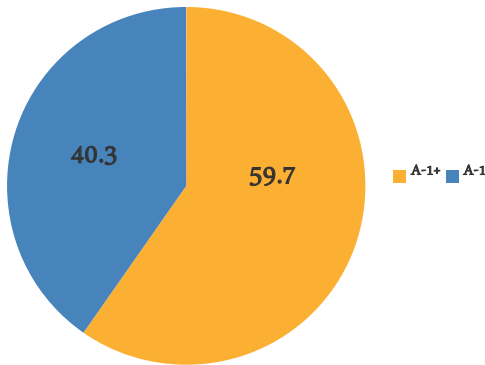
**The current charges related to the SBA’s Administrative & Oversight Fee will be raised to 1.0 basis point, an increase of 0.4 basis points. This fee change is being made to adequately cover costs related to operating Florida PRIME. No other Florida PRIME fees are affected by this change, and Florida PRIME’s cost structure remains the lowest of any cash management vehicle available in the State of Florida.**

**PORTFOLIO COMPOSITION  
MARCH 31, 2012**

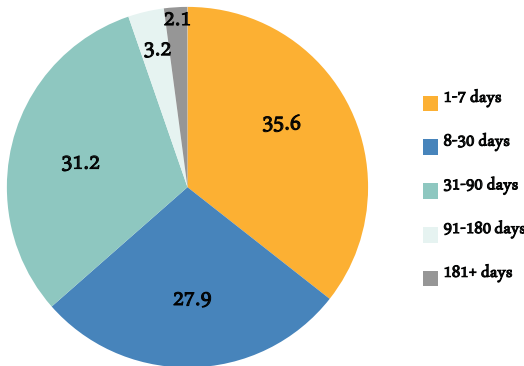
**Florida PRIME Assets**

\$ 7,292,347,546

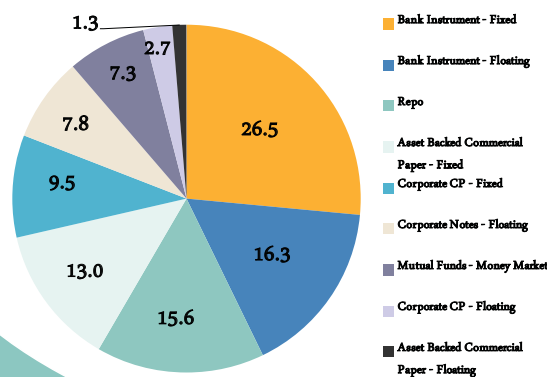
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**MARCH 2012 MARKET CONDITIONS**

The fed funds futures market continues to signal a blip up in rates by year-end, a move neither Federal Reserve Chairman Ben Bernanke nor official Fed policy reflects. The money markets and the broader markets indicate that while the low-rate environment may stick around for a while, it does not mean the target funds rate will stick around at the historically low levels of the past few years. “Exceptionally low” does not have to translate into the current 0% to 0.25% target range. It also does not mean the Fed’s current hands-off directive on fed funds “until late 2014” is set in stone.

A lot can happen between now and the end of the year. From a rate perspective, we continue to see an improving tone in the money markets. Repo rates remained in the mid to high teens in the past month. Treasury yields are still very low but on a relative basis, they essentially doubled in the past few months, with a positively sloped Treasury yield curve. We no longer see the shortest Treasuries trade at negative yields, as was the case at year-end 2011. We see a better story on the credit side. While London interbank offered rates (LIBOR) were little changed over the past month, they are up considerably from the start of the year, with a nicely sloped LIBOR curve indicative of appropriate and attractive risk-reward opportunities along the curve.

An improving domestic economy has much to do with the more favorable environment. Employment is picking up. Manufacturing is coming along. Consumer spending and confidence appear to be moving in a positive direction, higher gas prices notwithstanding. The only holdback is housing, and that has shown signs of leveling off. The biggest drag at this point, if there is one, is Europe. Overall, the euro-zone economy is flat to slightly negative. With the upward rate bias on both government and credit so far this year, we have captured more yield by lengthening the average maturity on our funds by a few days.

We will not be surprised to see a slight pullback in yields this month, particularly on the government side. Because of supply-and-demand forces, rates on Treasury repos should settle back a bit after the April 17 tax-filing deadline. The substantial inflow of tax payments will boost the supply of funds for the Treasury, temporarily lessening the need to tap the marketplace. Overall, we believe short rates will remain around the recently higher levels with an upward bias, driven by economic fundamentals. We do not

MARCH 31, 2012

**Top Holdings (%) and Average Maturity**

1. Deutsche Bank AG	5.2%
2. Barclays Bank PLC	5.1%
3. Bank of America Corp.	5.1%
4. ING Groep N.V.	5.1%
5. Mitsubishi UFJ Financial Group, Inc.	5.0%
6. Bank of Montreal	5.0%
7. Mizuho Financial Group, Inc.	4.8%
8. Windmill Funding Corp.	4.7%
9. Royal Bank of Canada, Montreal	4.5%
10. Amsterdam Funding Corp.	4.3%

**Average Effective Maturity (WAM)**

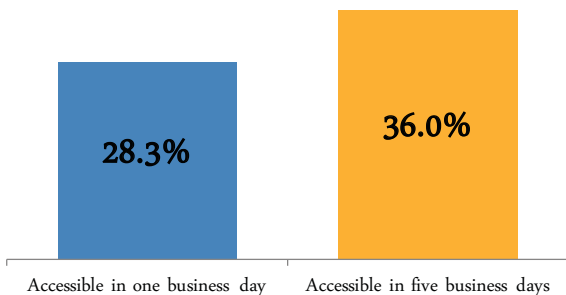
33.6 Days

**Weighted Average Life (Spread WAM)**

52.5 Days

Percentages based on total value of investments

**Highly Liquid Holdings (% at month end)**



Effective May 1, 2012, the reporting of the daily rate and 30 day rate on the PRIME website will be compliant with the SEC yield methodology, to be consistent with the present reporting of the 7 day yield.

**PORTFOLIO MANAGER COMMENTARY (CON'T.)**

expect any drastic moves up, particularly with a Fed Chairman determined to hold rates down even though some of his fellow Fed governors feel differently. After three years of darkness, savers may start to see some light at the end of the record low rates tunnel.

**PORTFOLIO INVESTMENT STRATEGY**

At the end of the March, Florida PRIME pool assets totaled \$7.3 billion, a decline of \$227 million from the beginning of the month, due to the typical seasonal nature of cash flows; tax collection-related inflows left the pool as investors utilized their cash from the end of February into the beginning of March.

The pool finished March with a weighted average maturity of 34 days, compared to a 29.5-day weighted average maturity at the end of February. Its weighted average life came in from 55 days at February month-end to 52.5 days at the end of March. The gross yield for Florida PRIME was down one basis point at the end of March.

London interbank offered rates (LIBOR) remained relatively flat throughout the month. One-month LIBOR was unchanged at 0.24%, three-month LIBOR was down a basis point to 0.47%, and at the long end of the curve, one-year LIBOR was at 1.05%, down one basis point for the month. Because the yield curve was basically unchanged, portfolio management focused investments in the most attractive parts of the curve. For March, that meant 90-day investments in bank instruments and 30-day investments in asset-backed commercial paper. Management also purchased small positions in one-year U.S. Treasury notes. The composition of the portfolio changed somewhat during March. The pool's exposure to banking instruments was down by 6% to 26%, and exposure to commercial paper instruments was up 5% to make up 22% of the pool. The pool increased exposure to variable rate instruments, up 1% to 27% of the pool. The pool's repurchase agreement position decreased to 16%, and investments in money market funds were at 9%.

## CASH FLOWS

Summary of Cash Flows	
March 2012	Florida PRIME
Opening Balance (3/1/12)	\$ 7,518,967,628
Participant Deposits	855,622,810
Transfers from Fund B	3,925,000
Gross Earnings	2,251,229
Participant Withdrawals	(1,088,259,311)
Fees	(159,809)
Closing Balance (3/31/12)	\$ 7,292,347,546
Net Change over Month	(226,620,082)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$226.6 million during March 2012.

This change in value consisted of positive flows of \$855.6 million in participant deposits, \$3.9 million in transfers from Fund B and \$2.3 million in earnings. Negative flows consisted of \$1.09 billion in participant withdrawals and about \$160,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.29 billion.

## FLORIDA PRIME DETAILED FEE DISCLOSURE

March 2012	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 37,658.74	\$ 0.61
Federated Investment Management Fee	108,006.47	1.75
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,256.14	0.09
S&P Rating Maintenance Fee	3,303.28	0.05
Audit/External Review Fees	5,467.43	0.09
<b>Total Fees</b>	<b>\$ 159,808.73</b>	<b>2.59</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$7,405,657,587.

## THE NEW FLORIDA PRIME EDUCATION CENTER

A NEW TRAINING PORTAL WITHIN THE FLORIDA PRIME WEBSITE IS NOW AVAILABLE THAT ALLOWS POOL INVESTORS TO ENROLL IN HUNDREDS OF ON-LINE COURSES AT SIGNIFICANTLY DISCOUNTED PRICES COVERING ACCOUNTING, AUDITING, FINANCIAL AND INVESTMENT TOPICS. MANY OF THE COURSES OFFER CPE AND CEU CREDIT.



The screenshot shows the Florida PRIME Education Center website. The header includes the Florida PRIME logo and navigation links (HOME, HELP, LOGOUT). The main content area is titled "Welcome Lucy to the Florida PRIME Education Center" and features a "Your Resource For Online LEARNING" banner with a photo of a man. Below the banner, there are sections for "Educational Opportunities" (listing Intuition "Know-How" and BISKCEasy "On-Demand" with "OVERVIEW" buttons), "Quick Links" (Florida PRIME, Contact Us, Support), and "Intuition Courses" (Intuition Course Catalog, Intuition CEE Courses). On the right, there are two registration process diagrams: "Intuition 'Know-How' Registration Process" and "BISKCEasy 'On-Demand' Registration Process", each with four steps (Step 1: Select Course, Step 2: Add to Cart, Step 3: Review, Step 4: Register) and "READ MORE" buttons.

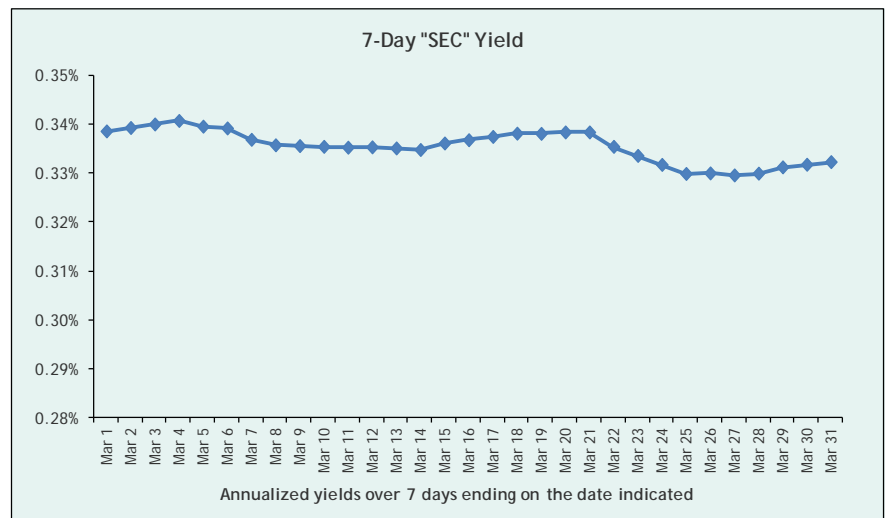
**FUND PERFORMANCE  
THROUGH MARCH 31, 2012**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.33%	0.10%	0.23%
3 mos	0.32%	0.09%	0.23%
12 mos	0.27%	0.08%	0.18%
3 yrs	0.32%	0.18%	0.14%
5 yrs	1.48%	1.41%	0.08%
10 yrs	2.16%	1.94%	0.21%
Since 1.96	3.37%	3.15%	0.22%

Net asset value at month end: \$7,293.3 m

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



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

**NOTES TO PERFORMANCE TABLE**

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

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

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  
MARCH 31, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/05/12		40,000,000	0.25	39,998,333	39,998,732	399
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/11/12		60,000,000	0.25	59,995,000	59,996,202	1,202
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/12/12		75,000,000	0.25	74,993,229	74,994,855	1,626
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/13/12		100,000,000	0.25	99,990,278	99,992,610	2,332
Amsterdam Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/26/12		68,255,000	0.25	68,242,202	68,243,226	1,024
Australia & New Zealand Banking Group, Melbourne, Jun 07, 2012	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.47	06/07/12	06/07/12	100,000,000	0.48	100,000,000	100,007,300	7,300
Australia & New Zealand Banking Group, Melbourne, Sep 04, 2012	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	09/04/12	04/04/12	100,000,000	0.40	100,000,000	100,000,100	100
Bank of America N.A. BNOTE	BANK NOTE	0.46	05/09/12		100,000,000	0.47	100,000,000	100,008,860	8,860
Bank of America N.A. BNOTE	BANK NOTE	0.46	05/11/12		100,000,000	0.47	100,000,000	100,009,300	9,300
Bank of America N.A. BNOTE	BANK NOTE	0.44	06/05/12		80,000,000	0.45	80,000,000	79,989,568	(10,432)
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.16	04/02/12		635,000,000	0.16	635,000,000	635,000,000	0
Bank of Montreal, Jun 06, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	06/06/12	04/06/12	50,000,000	0.27	50,000,000	49,997,450	(2,550)
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	03/04/13	04/04/12	50,000,000	0.43	50,000,000	50,000,000	0
Bank of Montreal, Sep 14, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	09/14/12	04/16/12	250,000,000	0.40	250,000,000	249,943,750	(56,250)
Bank of Nova Scotia, Toronto, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	05/08/12	04/09/12	50,000,000	0.40	50,000,000	50,006,000	6,000
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.39	05/07/12		60,000,000	0.40	60,000,000	60,006,318	6,318
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.41	06/06/12		129,800,000	0.39	129,807,337	129,807,308	(30)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	06/11/12		175,000,000	0.38	175,000,000	174,996,430	(3,570)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)  
MARCH 31, 2012**

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.60	04/05/12		60,000,000	0.61	60,000,000	60,004,500	4,500
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.55	04/30/12		200,000,000	0.56	200,000,000	200,068,860	68,860
Barclays US Funding Corp. CP	COMMERCIAL PAPER		04/25/12		100,000,000	0.55	99,961,000	99,984,760	23,760
BlackRock Municipal Bond Trust, VMTP Preferred Shares (Series T0014), 01/02/2015	MUNICIPAL VARIABLE RATE DEMAND PREFERRED	0.35	01/02/15	04/02/12	20,000,000	0.35	20,000,000	20,000,000	0
BlackRock Municipal Income Trust II, VMTP Preferred Shares (Series T0008), 01/02/2015	MUNICIPAL VARIABLE RATE DEMAND PREFERRED	0.35	01/02/15	04/02/12	146,750,000	0.35	146,750,000	146,750,000	0
BlackRock Strategic Municipal Trust, VMTP Preferred Shares (Series T0015), 01/02/2015	MUNICIPAL VARIABLE RATE DEMAND PREFERRED	0.35	01/02/15	04/02/12	9,135,000	0.35	9,135,000	9,135,000	0
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		06/04/12		150,000,000	0.61	149,835,000	149,961,495	126,495
Credit Suisse, Zurich, Jun 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	06/08/12	04/09/12	200,000,000	0.31	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	80,003,112	3,112
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.53	04/12/12		100,000,000	0.54	100,000,000	100,010,460	10,460
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	04/23/12		200,000,000	0.51	200,000,000	200,034,640	34,640
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.15	04/02/12		500,000,000	0.15	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	04/02/12		5,057,866	0.01	5,057,866	5,057,866	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/02/12		7,000,000	0.43	6,999,755	6,999,907	152
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/12		75,000,000	0.51	74,870,833	74,911,650	40,817
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/10/12		75,000,000	0.25	74,994,271	74,996,333	2,062
Fairway Finance Co. LLC, Jul 11, 2012	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.28	07/11/12	04/11/12	20,000,000	0.29	20,000,000	19,998,040	(1,960)
Fairway Finance Co. LLC, Jun 08, 2012	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.28	06/08/12	04/09/12	25,000,000	0.29	25,000,000	24,998,350	(1,650)

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)  
MARCH 31, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Fairway Finance Co. LLC, Jun 15, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.28	06/15/12	04/16/12	50,000,000	0.29	50,000,000	50,000,000	0
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.20	04/02/12	04/02/12	251,132,180	0.20	251,132,180	251,132,180	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.20	04/02/12	04/02/12	276,479,816	0.20	276,479,816	276,479,816	0
General Electric Capital Corp. CP	COMMERCIAL PAPER		07/23/12		24,100,000	0.23	24,082,293	24,081,908	(385)
General Electric Capital Corp., Jul 27, 2012	VARIABLE MEDIUM TERM NOTE	0.73	07/27/12	04/27/12	10,000,000	0.74	9,999,527	10,010,870	11,343
General Electric Capital Corp., Jul 27, 2012	VARIABLE MEDIUM TERM NOTE	0.73	07/27/12	04/27/12	2,100,000	0.75	2,099,912	2,102,283	2,371
General Electric Capital Corp., Note, 3.500%, 08/13/2012	CORPORATE BOND	3.50	08/13/12		50,000,000	0.56	50,542,900	50,488,550	(54,350)
General Electric Capital Corp., Series GMTN, 5.250%, 10/19/2012	CORPORATE BOND	5.25	10/19/12		4,913,000	0.81	5,033,308	5,036,218	2,910
General Electric Capital Corp., Sr. Unsecd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		24,410,000	0.51	24,840,638	24,824,311	(16,327)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		2,750,000	0.48	2,782,003	2,779,934	(2,070)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		11,250,000	0.51	11,379,476	11,372,456	(7,020)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		3,760,000	0.51	3,803,178	3,800,928	(2,250)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		3,000,000	0.66	3,033,565	3,032,655	(910)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		10,000,000	0.66	10,111,841	10,108,850	(2,991)
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	7,509,009	7,505,677	(3,332)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		05/30/12		125,000,000	0.46	124,904,688	124,925,025	20,338
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/05/12		145,000,000	0.46	144,878,563	144,898,529	19,967
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/13/12		50,000,000	0.46	49,953,125	49,957,815	4,690

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**MARCH 31, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/18/12		50,000,000	0.41	49,955,556	49,953,000	(2,556)
Michigan Finance Authority, Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds (Series 2011), 07/01/2014	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.21	07/01/14	04/04/12	50,000,000	0.21	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	0.19	11/15/42	04/04/12	53,900,000	0.19	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	25,000,118	25,006,840	6,722
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.42	04/19/12		100,000,000	0.43	100,000,000	100,012,210	12,210
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.40	05/14/12		150,000,000	0.41	150,000,000	150,026,220	26,220
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	06/07/12		75,000,000	0.37	75,000,000	74,995,680	(4,320)
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.19	01/01/28	04/05/12	13,500,000	0.19	13,500,000	13,500,000	0
National Australia Bank Ltd., Melbourne, Apr 13, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	04/13/12	04/13/12	20,000,000	0.40	20,000,000	20,000,040	40
National Australia Bank Ltd., Melbourne, Jun 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.47	06/08/12	06/07/12	100,000,000	0.48	100,000,000	100,013,800	13,800
New York State HFA, (ASN Roosevelt Center LLC), (Series 2004A: Archstone Westbury Housing), 11/01/2036	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.31	11/01/36	04/04/12	54,400,000	0.31	54,400,000	54,400,000	0
Rabobank Nederland NV, Utrecht, Apr 02, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	04/02/12	04/02/12	200,000,000	0.35	200,000,000	200,000,000	0
Rabobank Nederland NV, Utrecht, May 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	05/08/12	04/09/12	20,000,000	0.34	20,000,000	19,999,560	(440)
Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.28	06/01/32	04/05/12	35,515,000	0.28	35,515,000	35,515,000	0
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	09/26/12		80,000,000	0.51	80,000,000	80,147,768	147,768
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.55	11/07/12		100,000,000	0.56	100,000,000	100,227,670	227,670
Royal Bank of Canada, Montreal, Dec 21, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.54	12/21/12	06/21/12	100,000,000	0.55	100,000,000	99,988,300	(11,700)
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	50,021,850	21,850

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**MARCH 31, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/04/12		37,000,000	0.36	36,976,258	36,981,415	5,157
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/03/12		34,000,000	0.46	33,998,300	33,999,357	1,057
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.18	07/01/29	04/05/12	9,475,000	0.18	9,475,000	9,475,000	0
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	05/07/12		100,000,000	0.27	100,000,527	100,011,600	11,073
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	44,997,885	(2,115)
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		05/07/12		50,000,000	0.55	49,971,500	49,994,140	22,640
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,233,953	15,234,375	422
Westpac Banking Corp. Ltd., Sydney, Jul 13, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	07/13/12	04/13/12	25,000,000	0.40	25,000,000	25,000,300	300
Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	07/17/12	04/17/12	25,000,000	0.35	25,000,000	24,992,225	(7,775)
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	06/15/12	04/16/12	50,000,000	0.35	49,998,956	49,989,400	(9,556)
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/05/12		128,340,000	0.25	128,334,653	128,336,792	2,139
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/12/12		75,000,000	0.25	74,993,229	74,994,908	1,678
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/13/12		150,000,000	0.25	149,985,417	149,988,690	3,273
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/23/12		20,000,000	0.25	19,996,667	19,996,840	173
					<b><u>7,288,329,862</u></b>		<b><u>\$7,289,431,260</u></b>	<b><u>\$7,290,151,850</u></b>	<b><u>\$720,591</u></b>

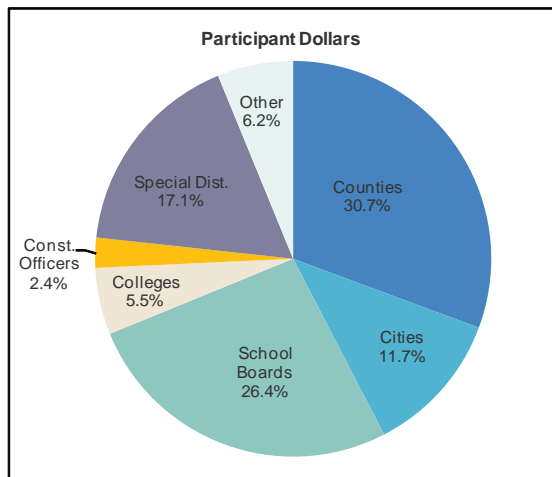
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

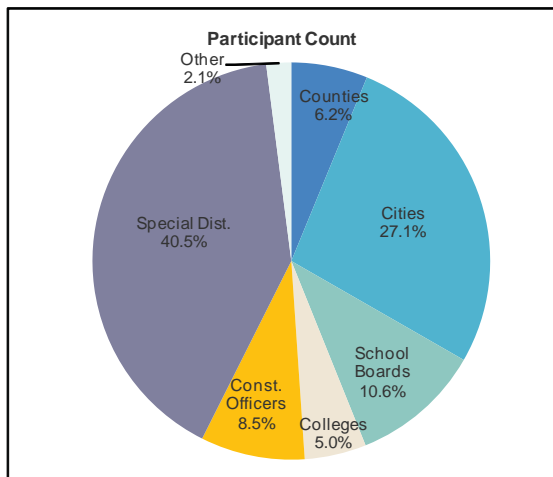
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - MARCH 31, 2012

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>5.5%</b>	<b>5.0%</b>
Top 10	41.3%	1.2%	Top 10	4.8%	1.2%
\$100 million or more	55.5%	2.1%	\$100 million or more	2.2%	0.1%
\$10 million up to \$100 million	36.1%	10.4%	\$10 million up to \$100 million	2.2%	0.7%
\$1 million up to \$10 million	7.6%	17.6%	\$1 million up to \$10 million	1.0%	1.5%
Under \$1 million	0.8%	69.7%	Under \$1 million	0.01%	2.6%
<b>Counties</b>	<b>30.7%</b>	<b>6.2%</b>	<b>Constitutional Officers</b>	<b>2.4%</b>	<b>8.5%</b>
Top 10	25.4%	1.2%	Top 10	0.8%	1.2%
\$100 million or more	23.1%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.9%	1.3%	\$10 million up to \$100 million	1.6%	0.6%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.8%	1.7%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.2%
<b>Municipalities</b>	<b>11.7%</b>	<b>27.1%</b>	<b>Special Districts</b>	<b>17.1%</b>	<b>40.5%</b>
Top 10	6.9%	1.2%	Top 10	11.6%	1.2%
\$100 million or more	0.0%	0.0%	\$100 million or more	8.0%	0.5%
\$10 million up to \$100 million	9.5%	2.6%	\$10 million up to \$100 million	6.9%	2.1%
\$1 million up to \$10 million	2.0%	5.2%	\$1 million up to \$10 million	2.0%	5.4%
Under \$1 million	0.3%	19.2%	Under \$1 million	0.3%	32.5%
<b>School Boards</b>	<b>26.4%</b>	<b>10.6%</b>	<b>Other</b>	<b>6.2%</b>	<b>2.1%</b>
Top 10	22.3%	1.2%	Top 10	6.1%	1.2%
\$100 million or more	18.3%	0.4%	\$100 million or more	4.0%	0.2%
\$10 million up to \$100 million	7.2%	2.5%	\$10 million up to \$100 million	1.9%	0.5%
\$1 million up to \$10 million	0.8%	2.0%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.7%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$7,292,347,546



Total Participant Count: 839

## INVESTMENT POLICY COMPLIANCE - MARCH 2012

Test by Source	Pass/Fail
<b>Florida PRIME's Investment Policy</b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Pool must maintain a Spread WAM of 120 days or less.	Pass
<b><u>Issuer Diversification</u></b>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Pool's total assets. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the 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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the 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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

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

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

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

TRADING ACTIVITY FOR MARCH 2012

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>								
AMSTERDAM FUNDING CCPABS4	04/05/12	03/05/12	03/05/12	40,000,000	\$ 39,991,389	\$ -	\$ 39,991,389	\$ -
AMSTERDAM FUNDING CCPABS4	04/11/12	03/15/12	03/15/12	50,000,000	49,990,625	-	49,990,625	-
AMSTERDAM FUNDING CCPABS4	04/11/12	03/15/12	03/15/12	10,000,000	9,998,125	-	9,998,125	-
AMSTERDAM FUNDING CCPABS4	04/12/12	03/14/12	03/14/12	50,000,000	49,989,931	-	49,989,931	-
AMSTERDAM FUNDING CCPABS4	04/12/12	03/14/12	03/14/12	25,000,000	24,994,965	-	24,994,965	-
AMSTERDAM FUNDING CCPABS4	04/13/12	03/14/12	03/14/12	50,000,000	49,989,584	-	49,989,584	-
AMSTERDAM FUNDING CCPABS4	04/13/12	03/14/12	03/14/12	50,000,000	49,989,584	-	49,989,584	-
AMSTERDAM FUNDING CCPABS4	04/26/12	03/27/12	03/27/12	50,000,000	49,989,584	-	49,989,584	-
AMSTERDAM FUNDING CCPABS4	04/26/12	03/27/12	03/27/12	18,255,000	18,251,197	-	18,251,197	-
BNP PARIBAS FINANCE, INC,	03/08/12	03/07/12	03/07/12	20,913,000	20,912,930	-	20,912,930	-
BANK OF AMERICA N,ABNOTE	06/05/12	03/07/12	03/07/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	06/05/12	03/07/12	03/07/12	30,000,000	30,000,000	-	30,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/06/12	03/02/12	03/02/12	50,000,000	50,003,990	5,694	50,009,684	-
BANK OF TOKYO-MITSUCDYAN	06/06/12	03/02/12	03/02/12	50,000,000	50,003,990	5,694	50,009,684	-
BANK OF TOKYO-MITSUCDYAN	06/06/12	03/02/12	03/02/12	29,800,000	29,802,378	3,394	29,805,772	-
BANK OF TOKYO-MITSUCDYAN	06/11/12	03/08/12	03/08/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/11/12	03/08/12	03/08/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/11/12	03/08/12	03/08/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	06/11/12	03/08/12	03/08/12	25,000,000	25,000,000	-	25,000,000	-
GENERAL ELECTRIC CA CP	07/23/12	03/23/12	03/23/12	24,100,000	24,081,216	-	24,081,216	-
GENERAL ELECTRIC CAPITAL CORP	01/08/13	03/07/12	03/12/12	24,410,000	24,867,932	121,508	24,989,439	-
ING (U.S.) FUNDING CP	06/05/12	03/05/12	03/05/12	45,000,000	44,948,250	-	44,948,250	-
ING (U.S.) FUNDING CP	06/05/12	03/05/12	03/05/12	50,000,000	49,942,500	-	49,942,500	-
ING (U.S.) FUNDING CP	06/05/12	03/05/12	03/05/12	50,000,000	49,942,500	-	49,942,500	-
ING (U.S.) FUNDING CP	06/13/12	03/06/12	03/06/12	50,000,000	49,938,125	-	49,938,125	-
ING (U.S.) FUNDING CP	06/18/12	03/20/12	03/20/12	50,000,000	49,950,000	-	49,950,000	-
JP MORGAN CHASE PUTTERS/DRIVERS	01/02/15	03/21/12	03/21/12	20,000,000	20,000,000	3,825	20,003,825	-
JP MORGAN CHASE PUTTERS/DRIVERS	01/02/15	03/14/12	03/14/12	9,135,000	9,135,000	1,136	9,136,136	-
MARKET STREET FUNDICPABS4	03/19/12	03/16/12	03/16/12	18,500,000	18,499,800	-	18,499,800	-
MIZUHO CORPORATE BACDYAN	06/07/12	03/08/12	03/08/12	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	06/07/12	03/08/12	03/08/12	25,000,000	25,000,000	-	25,000,000	-
CITY OF RENO NV	06/01/32	03/20/12	03/20/12	5,000,000	5,000,000	578	5,000,578	-



TRADING ACTIVITY FOR MARCH 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>					\$	\$	\$	\$
SALISBURY RECEIVABLEPABS4	06/04/12	03/09/12	03/09/12	37,000,000	36,968,704	-	36,968,704	-
UNITED STATES TREASURY NOTE/BOND	04/15/13	03/14/12	03/15/12	15,000,000	15,243,164	109,016	15,352,180	-
WINDMILL FUNDING COCPABS4	04/05/12	03/07/12	03/07/12	50,000,000	49,989,931	-	49,989,931	-
WINDMILL FUNDING COCPABS4	04/05/12	03/07/12	03/07/12	50,000,000	49,989,931	-	49,989,931	-
WINDMILL FUNDING COCPABS4	04/05/12	03/07/12	03/07/12	28,340,000	28,334,293	-	28,334,293	-
WINDMILL FUNDING COCPABS4	04/12/12	03/14/12	03/14/12	50,000,000	49,989,931	-	49,989,931	-
WINDMILL FUNDING COCPABS4	04/12/12	03/14/12	03/14/12	25,000,000	24,994,965	-	24,994,965	-
WINDMILL FUNDING COCPABS4	04/13/12	03/14/12	03/14/12	50,000,000	49,989,584	-	49,989,584	-
WINDMILL FUNDING COCPABS4	04/13/12	03/14/12	03/14/12	50,000,000	49,989,584	-	49,989,584	-
WINDMILL FUNDING COCPABS4	04/13/12	03/14/12	03/14/12	50,000,000	49,989,584	-	49,989,584	-
WINDMILL FUNDING COCPABS4	04/23/12	03/27/12	03/27/12	20,000,000	19,996,250	-	19,996,250	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/05/12	03/05/12	8,784,196	8,784,196	-	8,784,196	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/09/12	03/09/12	1,556,251	1,556,251	-	1,556,251	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/12/12	03/12/12	3,125,253	3,125,253	-	3,125,253	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/14/12	03/14/12	648,171	648,171	-	648,171	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/15/12	03/15/12	1,733,844	1,733,844	-	1,733,844	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/19/12	03/19/12	1,029,538	1,029,538	-	1,029,538	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/21/12	03/21/12	1,593,994	1,593,994	-	1,593,994	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/26/12	03/26/12	3,643,610	3,643,610	-	3,643,610	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/29/12	03/29/12	2,822,481	2,822,481	-	2,822,481	-
FEDERATED PRIME CASH OBLIGATIONS	10/01/40	03/01/12	03/01/12	43,341	43,341	-	43,341	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	03/01/12	03/01/12	47,059	47,059	-	47,059	-
DEUTSCHE BANK	03/02/12	03/01/12	03/01/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/02/12	03/01/12	03/01/12	685,000,000	685,000,000	-	685,000,000	-
DEUTSCHE BANK	03/05/12	03/02/12	03/02/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/05/12	03/02/12	03/02/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	03/06/12	03/05/12	03/05/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/06/12	03/05/12	03/05/12	905,000,000	905,000,000	-	905,000,000	-
DEUTSCHE BANK	03/07/12	03/06/12	03/06/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/07/12	03/06/12	03/06/12	1,150,000,000	1,150,000,000	-	1,150,000,000	-
DEUTSCHE BANK	03/08/12	03/07/12	03/07/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	03/08/12	03/07/12	03/07/12	675,000,000	675,000,000	-	675,000,000	-
DEUTSCHE BANK	03/09/12	03/08/12	03/08/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	03/09/12	03/08/12	03/08/12	645,000,000	645,000,000	-	645,000,000	-

**TRADING ACTIVITY FOR MARCH 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	03/12/12	03/09/12	03/09/12	1,000,000,000	\$ 1,000,000,000	\$ -	\$ 1,000,000,000	\$ -
BANK OF AMERICA TRIPARTY	03/12/12	03/09/12	03/09/12	640,000,000	640,000,000	-	640,000,000	-
DEUTSCHE BANK	03/13/12	03/12/12	03/12/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/13/12	03/12/12	03/12/12	980,000,000	980,000,000	-	980,000,000	-
DEUTSCHE BANK	03/14/12	03/13/12	03/13/12	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/14/12	03/13/12	03/13/12	1,430,000,000	1,430,000,000	-	1,430,000,000	-
DEUTSCHE BANK	03/15/12	03/14/12	03/14/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/15/12	03/14/12	03/14/12	610,000,000	610,000,000	-	610,000,000	-
DEUTSCHE BANK	03/16/12	03/15/12	03/15/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/16/12	03/15/12	03/15/12	600,000,000	600,000,000	-	600,000,000	-
DEUTSCHE BANK	03/19/12	03/16/12	03/16/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/19/12	03/16/12	03/16/12	615,000,000	615,000,000	-	615,000,000	-
DEUTSCHE BANK	03/20/12	03/19/12	03/19/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/20/12	03/19/12	03/19/12	885,000,000	885,000,000	-	885,000,000	-
DEUTSCHE BANK	03/21/12	03/20/12	03/20/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/21/12	03/20/12	03/20/12	850,000,000	850,000,000	-	850,000,000	-
DEUTSCHE BANK	03/22/12	03/21/12	03/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/22/12	03/21/12	03/21/12	822,000,000	822,000,000	-	822,000,000	-
DEUTSCHE BANK	03/23/12	03/22/12	03/22/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/23/12	03/22/12	03/22/12	820,000,000	820,000,000	-	820,000,000	-
DEUTSCHE BANK	03/26/12	03/23/12	03/23/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/26/12	03/23/12	03/23/12	825,000,000	825,000,000	-	825,000,000	-
DEUTSCHE BANK	03/27/12	03/26/12	03/26/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/27/12	03/26/12	03/26/12	910,000,000	910,000,000	-	910,000,000	-
DEUTSCHE BANK	03/28/12	03/27/12	03/27/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/28/12	03/27/12	03/27/12	805,000,000	805,000,000	-	805,000,000	-
DEUTSCHE BANK	03/29/12	03/28/12	03/28/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/29/12	03/28/12	03/28/12	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	03/30/12	03/29/12	03/29/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/30/12	03/29/12	03/29/12	675,000,000	675,000,000	-	675,000,000	-
DEUTSCHE BANK	04/02/12	03/30/12	03/30/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/02/12	03/30/12	03/30/12	635,000,000	635,000,000	-	635,000,000	-
<b>Total Buys</b>				<b>33,617,480,738</b>	<b>\$33,617,717,249</b>	<b>\$250,845</b>	<b>\$33,617,968,094</b>	<b>-</b>

TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Maturities</b>								
AMSTERDAM FUNDING CCPABS4	03/01/12	03/01/12	03/01/12	100,000,000	\$ 100,000,000	\$ -	\$ 100,000,000	\$ -
AMSTERDAM FUNDING CCPABS4	03/02/12	03/02/12	03/02/12	131,350,000	131,350,000	-	131,350,000	-
BNP PARIBAS FINANCE, INC,	03/08/12	03/08/12	03/08/12	20,913,000	20,913,000	-	20,913,000	-
BANK OF TOKYO-MITSUCDYAN	03/02/12	03/02/12	03/02/12	150,000,000	150,000,000	-	150,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/08/12	03/08/12	03/08/12	170,000,000	170,000,000	-	170,000,000	-
CREDIT SUISSE, ZURICDYAN	03/01/12	03/01/12	03/01/12	50,000,000	50,000,000	-	50,000,000	-
FCAR OWNER TRUST, ACPABS3	03/15/12	03/15/12	03/15/12	13,000,000	13,000,000	-	13,000,000	-
GENERAL ELECTRIC CA CP	03/05/12	03/05/12	03/05/12	100,000,000	100,000,000	-	100,000,000	-
ING (U.S.) FUNDING CP	03/05/12	03/05/12	03/05/12	150,000,000	150,000,000	-	150,000,000	-
ING (U.S.) FUNDING CP	03/06/12	03/06/12	03/06/12	50,000,000	50,000,000	-	50,000,000	-
ING (U.S.) FUNDING CP	03/20/12	03/20/12	03/20/12	50,000,000	50,000,000	-	50,000,000	-
LLOYDS BANK PLC, LOCDYAN	03/06/12	03/06/12	03/06/12	250,000,000	250,000,000	-	250,000,000	-
MARKET STREET FUNDICPABS4	03/19/12	03/19/12	03/19/12	18,500,000	18,500,000	-	18,500,000	-
MIZUHO CORPORATE BACDYAN	03/01/12	03/01/12	03/01/12	50,000,000	50,000,000	-	50,000,000	-
MIZUHO CORPORATE BACDYAN	03/09/12	03/09/12	03/09/12	10,000,000	10,000,000	-	10,000,000	-
RABOBANK NEDERLAND,CDYAN	03/14/12	03/14/12	03/14/12	100,000,000	100,000,000	-	100,000,000	-
SVENSKA HANDELSBANKCDYAN	03/08/12	03/08/12	03/08/12	100,000,000	100,000,000	-	100,000,000	-
SVENSKA HANDELSBANKCDYAN	03/12/12	03/12/12	03/12/12	100,000,000	100,000,000	-	100,000,000	-
WINDMILL FUNDING COCPABS4	03/02/12	03/02/12	03/02/12	51,768,000	51,768,000	-	51,768,000	-
DEUTSCHE BANK	03/01/12	03/01/12	03/01/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/01/12	03/01/12	03/01/12	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	03/02/12	03/02/12	03/02/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/02/12	03/02/12	03/02/12	685,000,000	685,000,000	-	685,000,000	-
DEUTSCHE BANK	03/05/12	03/05/12	03/05/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/05/12	03/05/12	03/05/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	03/06/12	03/06/12	03/06/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/06/12	03/06/12	03/06/12	905,000,000	905,000,000	-	905,000,000	-
DEUTSCHE BANK	03/07/12	03/07/12	03/07/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/07/12	03/07/12	03/07/12	1,150,000,000	1,150,000,000	-	1,150,000,000	-
DEUTSCHE BANK	03/08/12	03/08/12	03/08/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	03/08/12	03/08/12	03/08/12	675,000,000	675,000,000	-	675,000,000	-
DEUTSCHE BANK	03/09/12	03/09/12	03/09/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	03/09/12	03/09/12	03/09/12	645,000,000	645,000,000	-	645,000,000	-

**TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)**

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Maturities (continued)</b>					\$	\$	\$	\$
DEUTSCHE BANK	03/12/12	03/12/12	03/12/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	03/12/12	03/12/12	03/12/12	640,000,000	640,000,000	-	640,000,000	-
DEUTSCHE BANK	03/13/12	03/13/12	03/13/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/13/12	03/13/12	03/13/12	980,000,000	980,000,000	-	980,000,000	-
DEUTSCHE BANK	03/14/12	03/14/12	03/14/12	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/14/12	03/14/12	03/14/12	1,430,000,000	1,430,000,000	-	1,430,000,000	-
DEUTSCHE BANK	03/15/12	03/15/12	03/15/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/15/12	03/15/12	03/15/12	610,000,000	610,000,000	-	610,000,000	-
DEUTSCHE BANK	03/16/12	03/16/12	03/16/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/16/12	03/16/12	03/16/12	600,000,000	600,000,000	-	600,000,000	-
DEUTSCHE BANK	03/19/12	03/19/12	03/19/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	03/19/12	03/19/12	03/19/12	615,000,000	615,000,000	-	615,000,000	-
DEUTSCHE BANK	03/20/12	03/20/12	03/20/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/20/12	03/20/12	03/20/12	885,000,000	885,000,000	-	885,000,000	-
DEUTSCHE BANK	03/21/12	03/21/12	03/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/21/12	03/21/12	03/21/12	850,000,000	850,000,000	-	850,000,000	-
DEUTSCHE BANK	03/22/12	03/22/12	03/22/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/22/12	03/22/12	03/22/12	822,000,000	822,000,000	-	822,000,000	-
DEUTSCHE BANK	03/23/12	03/23/12	03/23/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/23/12	03/23/12	03/23/12	820,000,000	820,000,000	-	820,000,000	-
DEUTSCHE BANK	03/26/12	03/26/12	03/26/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/26/12	03/26/12	03/26/12	825,000,000	825,000,000	-	825,000,000	-
DEUTSCHE BANK	03/27/12	03/27/12	03/27/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/27/12	03/27/12	03/27/12	910,000,000	910,000,000	-	910,000,000	-
DEUTSCHE BANK	03/28/12	03/28/12	03/28/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/28/12	03/28/12	03/28/12	805,000,000	805,000,000	-	805,000,000	-
DEUTSCHE BANK	03/29/12	03/29/12	03/29/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/29/12	03/29/12	03/29/12	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	03/30/12	03/30/12	03/30/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/30/12	03/30/12	03/30/12	675,000,000	675,000,000	-	675,000,000	-
<b>Total Maturities</b>				<b>33,797,531,000</b>	<b>\$33,797,531,000</b>	<b>\$0</b>	<b>\$33,797,531,000</b>	<b>-</b>

TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Sells</b>					\$	\$	\$	\$
VERMONT STUDENT ASSISTANCE CORP	12/15/40	03/15/12	03/15/12	66,885,000	66,885,000	20,084	66,905,084	-
WISCONSIN HEALTH & EDUCATIONAL	08/15/36	03/08/12	03/08/12	4,300,000	4,300,000	83	4,300,083	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/01/12	03/01/12	3,705,824	3,705,824	-	3,705,824	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/02/12	03/02/12	820,368	820,368	-	820,368	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/02/12	03/02/12	2,007	2,007	-	2,007	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/02/12	03/02/12	79,256	79,256	-	79,256	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/06/12	03/06/12	3,878,547	3,878,547	-	3,878,547	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/07/12	03/07/12	21,000	21,000	-	21,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/07/12	03/07/12	614,218	614,218	-	614,218	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/07/12	03/07/12	330,895	330,895	-	330,895	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/08/12	03/08/12	1,923,223	1,923,223	-	1,923,223	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/13/12	03/13/12	1,988,095	1,988,095	-	1,988,095	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/16/12	03/16/12	724,394	724,394	-	724,394	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/16/12	03/16/12	1,556,251	1,556,251	-	1,556,251	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/16/12	03/16/12	3,125,253	3,125,253	-	3,125,253	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/20/12	03/20/12	1,584,658	1,584,658	-	1,584,658	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/22/12	03/22/12	557,156	557,156	-	557,156	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/23/12	03/23/12	-	-	-	-	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/23/12	03/23/12	269,938	269,938	-	269,938	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/23/12	03/23/12	23,266	23,266	-	23,266	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/23/12	03/23/12	149,186	149,186	-	149,186	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/23/12	03/23/12	1,593,994	1,593,994	-	1,593,994	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/27/12	03/27/12	2,319,859	2,319,859	-	2,319,859	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/28/12	03/28/12	289,126	289,126	-	289,126	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	03/30/12	03/30/12	346,130	346,130	-	346,130	-
<b>Total Sells</b>				<b><u>97,087,642</u></b>	<b><u>\$97,087,642</u></b>	<b><u>\$20,167</u></b>	<b><u>\$97,107,809</u></b>	-

# 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, \$3.9 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 Apollo Global Management'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 March 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 March 2012, investors cumulatively received distributions from Fund B totaling over \$1.71 billion or 85.3% 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 March 31, 2012, their remaining amortized cost was \$500 million,

or 69.7% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$243.3 million or 82.7% 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%
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%
03/06/12	\$ 3,925,000	\$ 1,714,975,000	\$ 294,476,941	85.3%

### FUND B MONTHLY DISTRIBUTION DETAIL

March 2012 Distribution Detail Including Receipts by Source For the period 2/8/12 - 3/5/12	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 19,327.86
Receipts:		
Florida East	\$ 836,141.84	
Florida West	\$ 1,155,147.94	
Florida Funding I	\$ 384,545.08	
Florida Funding II	\$ 1,551,778.88	
Overnight Investments	\$ 0.02	
Total Receipts	\$ 3,927,613.76	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,613.76)	\$ 2,613.76
Expenses Paid		\$ (1,249.33)
Participant Distribution	\$ (3,925,000.00)	
Ending Balance	\$ -	\$ 20,692.29

# FUND B

## INVENTORY OF HOLDINGS - AS OF MARCH 31, 2012

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		4,419,816	0.00	\$ 4,419,816	\$ 4,419,816	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	02/28/12	80,409,744	0.59	\$ 80,409,744	\$ 54,053,517	\$ (26,356,228)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	02/28/12	186,201,954	0.59	\$ 186,201,954	\$ 95,831,725	\$ (90,370,228)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	02/29/12	123,066,163	0.44	\$ 123,066,163	\$ 27,627,994	\$ (95,438,168)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	02/29/12	105,587,404	0.56	\$ 105,578,984	\$ 61,359,936	\$ (44,219,048)
<b>Total Value of Investments</b>			<b><u>499,685,081</u></b>		<b><u>\$499,676,661</u></b>	<b><u>\$243,292,988</u></b>	<b><u>(\$256,383,673)</u></b>

### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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, Apollo Global Management, 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 - MARCH 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 Apollo Global Management, 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. Apollo Global Management 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 March 2012, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - MARCH 2012

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>				\$	\$	\$	\$
DREYFUS GOVERNMENT CASH MANAGEMENT	03/01/12	03/01/12	3,927,555	3,927,555	0	3,927,555	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/02/12	03/02/12	0	0	0	0	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/29/12	03/29/12	4,617,855	4,617,855	0	4,617,855	0
<b>Total Buys</b>			<b><u>8,545,410</u></b>	<b><u>\$8,545,410</u></b>	<b><u>\$0</u></b>	<b><u>\$8,545,410</u></b>	<b><u>\$0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	03/01/12	03/01/12	272,963	272,963	0	272,963	0
FLORIDA FUNDING I LLC	03/29/12	03/29/12	375,953	375,953	0	375,953	0
FLORIDA EAST FUNDING LLC	03/01/12	03/01/12	792,307	792,307	0	792,307	0
FLORIDA EAST FUNDING LLC	03/29/12	03/29/12	836,009	836,009	0	836,009	0
FLORIDA WEST FUNDING LLC	03/01/12	03/01/12	1,054,470	1,054,470	0	1,054,470	0
FLORIDA WEST FUNDING LLC	03/29/12	03/29/12	1,166,392	1,166,392	0	1,166,392	0
FLORIDA FUNDING II	03/01/12	03/01/12	1,456,710	1,456,710	0	1,456,710	116
FLORIDA FUNDING II	03/29/12	03/29/12	1,804,909	1,804,909	0	1,804,909	144
DREYFUS GOVERNMENT CASH MANAGEMENT	03/05/12	03/05/12	3,925,000	3,925,000	0	3,925,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/15/12	03/15/12	1,141	1,141	0	1,141	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/30/12	03/30/12	217,590	217,590	0	217,590	0
<b>Total Sells</b>			<b><u>11,903,445</u></b>	<b><u>\$11,903,445</u></b>	<b><u>\$0</u></b>	<b><u>\$11,903,445</u></b>	<b><u>\$260</u></b>

Note: In the Trading Activity table above, the gain reflected on the sales from Florida Funding II is an accounting gain. 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.

## Our Mission

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



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