



Monthly Summary Report for May 2012

Including Fund B

State Board of Administration

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FLORIDA PRIME

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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 May 1, 2012 through May 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 May 2012 that had a material impact on the liquidity or operation of Florida PRIME.

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

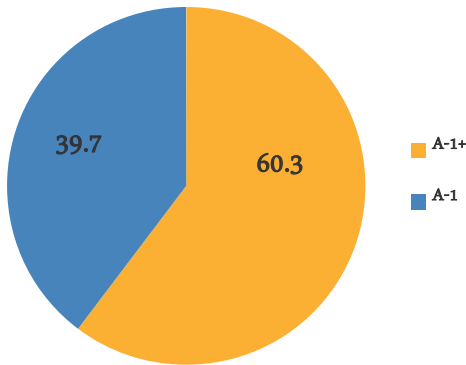
The current charges related to the SBA’s Administrative & Oversight Fee will be raised to 1.0 basis point, an increase of 0.4 basis points. This fee change is being made to adequately cover costs related to operating Florida PRIME. No other Florida PRIME fees are affected by this change, and Florida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

**PORTFOLIO COMPOSITION
MAY 31, 2012**

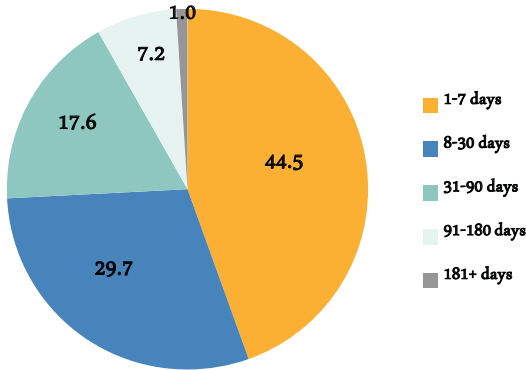
Florida PRIME Assets

\$ 7,072,495,291

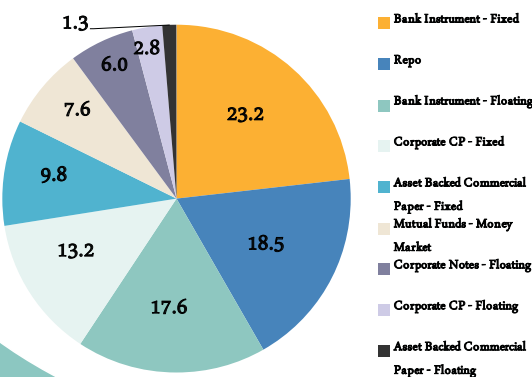
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

MAY 2012 MARKET CONDITIONS

Rates continued to remain steady throughout May, with few developments likely in the immediate future that could change that outlook. Overnight repo and federal fund rates have been holding in at the mid-teens, a positive sign, and the Treasury curve remains positively sloped. London interbank offered rates (LIBOR) have remained virtually unchanged for another month, with three- and six-month steady at 0.47% and 0.74% respectively, and one-year LIBOR at 1.07%. The Federal Reserve also continues in a holding pattern. Fed Chairman Ben Bernanke and other Federal Open Market Committee members have indicated that we should not expect to see a third round of quantitative easing in our immediate future, but they also won't rule out additional easing should the situation warrant further action. The domestic economy continues to develop nicely, but without enough growth that we should worry about inflation. Bottom line: The end of low rates is not in sight. Of course, savers and some investors would love to see some positive news on this front, but it's just more of the same.

On the regulatory front, there has been continued talk about additional regulation of money market funds. But even among Securities and Exchange Commission commissioners, there does not seem to be a consensus as to whether further money fund reform is actually needed. As such, nothing's been proposed at this point and we don't really expect anything to come to fruition in the immediate future.

Looking overseas, Greece is on a lot of minds right now and getting a good deal of press. The May elections didn't resolve any issues, and in fact left the country at a political stalemate, with neither the pro-austerity or anti-bailout sides able to form a government. There will be another election in mid-June, where a new government could be formed, or it could just mean reelection of the same players, leading to additional lack of progress. While there's a lot of "noise" in the marketplace right now over Europe, with this ongoing Greek drama and Moody's Investors Service's decision to downgrade the ratings of 16 Spanish and 26 Italian banks, these concerns aren't directly applicable to Florida PRIME. We've seen some widening of spreads in the eurozone, but generally, the portfolio deals in very short instruments, so we're always in a position to quickly reevaluate exposure to any bank should conditions deteriorate.

In addition, we've had a credit barbell strategy in place for some time

MAY 31, 2012

Top Holdings (%) and Average Maturity

1. Bank of Montreal	5.1%
2. ING Groep N.V.	5.1%
3. Mitsubishi UFJ Financial Group, Inc.	5.0%
4. Royal Bank of Canada, Montreal	4.9%
5. Deutsche Bank AG	4.9%
6. Credit Suisse Group AG	4.7%
7. General Electric Capital Corp.	4.6%
8. Federated Prime Obligations Fund	3.9%
9. Canadian Imperial Bank of Commerce	3.9%
10. Windmill Funding Corp.	3.6%

Average Effective Maturity (WAM)

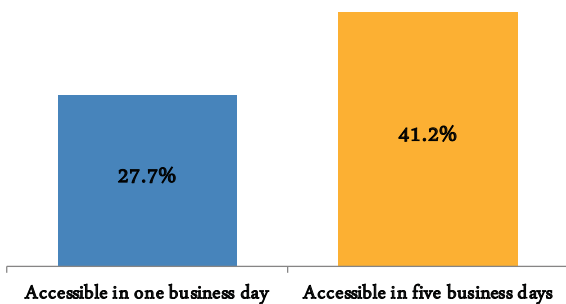
30.1 Days

Weighted Average Life (Spread WAM)

51.2 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 is compliant with the SEC yield methodology, to be consistent with the present reporting of the 7 day yield.

PORTFOLIO MANAGER COMMENTARY (CON'T.)

now. We've concentrated the long end of our barbell—12- and 13-month purchases—in the non-European sector, specifically Canadian, Australian, some non-EU Scandinavian and Nordic country investments. Our exposure to EU countries has been concentrated strictly at the short end of the credit barbell, with a focus on banks in the more stable countries such as the UK, France and Germany. There is clearly a storm brewing over the continent, and it may eventually have implications for world economies, but it has little immediate impact on the portfolio, as we've already battened down the hatches and secured our sails as much as possible against this particular threat.

PORTFOLIO INVESTMENT STRATEGY

The Florida PRIME pool remained relatively steady throughout the month of May 2012. As of the end of the month, Florida PRIME pool assets remained at \$7.1 billion, with no change from the previous month, as is generally expected during this season. At the end of May, the gross yield for Florida PRIME remained at 35 basis points, reflecting the static nature of London interbank offered rates (LIBOR), which were virtually unchanged throughout May, with only slight movement in the six- and twelve-month range. The pool finished May with an unchanged weighted average maturity of 30 days. The pool's weighted average life went out from 47 days at April month-end to 51 days at the end of May.

Exposure to bank instruments was down 5%, to make up 23% of the pool. Exposure to variable rate instruments was up 1% to 25%, with bank purchases in the six-, nine- and twelve-month range in cases where management saw value. Those purchases were expected to benefit the portfolio should LIBOR begin to trend up, as those variable rate instruments would move accordingly. The pool also saw some purchases of asset-backed commercial paper in the 30-day range. Exposure to commercial paper instruments was up 1% to 23% of the pool. The pool's repurchase agreement position was increased 3% to 19%, while investment in money market funds remained at 10%.

CASH FLOWS

Summary of Cash Flows	
May 2012	Florida PRIME
Opening Balance (5/1/12)	\$ 7,069,510,945
Participant Deposits	1,007,187,604
Transfers from Fund B	5,275,000
Gross Earnings	2,038,239
Participant Withdrawals	(1,011,366,746)
Fees	(149,751)
Closing Balance (5/31/12)	\$ 7,072,495,291
Net Change over Month	2,984,346

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$2.98 million during May 2012.

This change in value consisted of positive flows of \$1.01 billion in participant deposits, \$5.3 million in transfers from Fund B and \$2.0 million in earnings. Negative flows consisted of \$1.01 billion in participant withdrawals and about \$150,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.07 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

May 2012	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 35,908.66	\$ 0.61
Federated Investment Management Fee	99,879.87	1.70
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,075.23	0.09
S&P Rating Maintenance Fee	3,303.28	0.06
Audit/External Review Fees	5,467.43	0.09
Total Fees	\$ 149,751.14	2.54

*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 \$7,071,003,118.

A Change in Personnel

Since June of 2005, Susan Crowell has been the voice of the SBA for Local Government Investment Pool participants across the state of Florida. Effective June 30, 2012, she has decided step down from her post and enjoy retirement. We are sad to see her go.

Donna Owens will assume the PRIME operational duties. Donna has worked with the Board providing operational oversight to Florida Retirement System accounts since July of 2007. We know that you will find her just as friendly and helpful as Susan. Donna can be reached at (850) 488-7311 or LocalGovPool@sbafla.com.

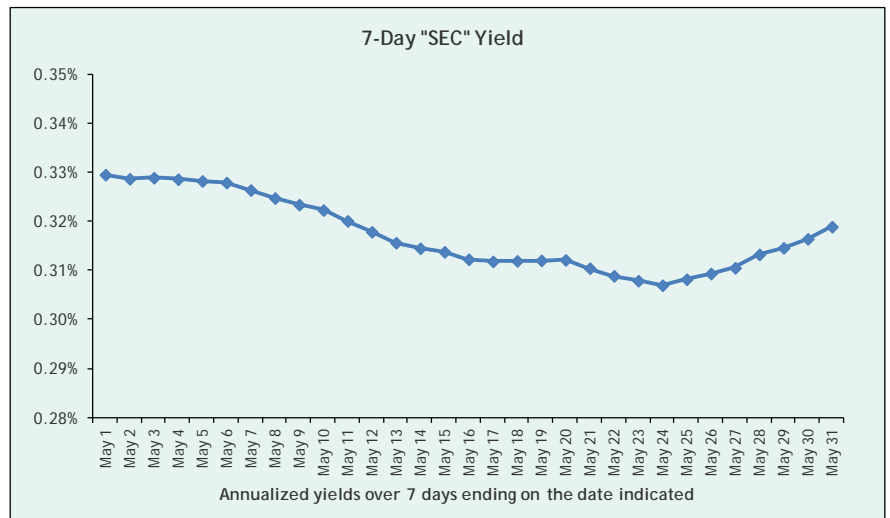
**FUND PERFORMANCE
THROUGH MAY 31, 2012**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.32%	0.10%	0.22%
3 mos	0.33%	0.10%	0.23%
12 mos	0.28%	0.08%	0.19%
3 yrs	0.29%	0.16%	0.14%
5 yrs	1.31%	1.24%	0.08%
10 yrs	2.13%	1.92%	0.21%
Since 1.96	3.33%	3.11%	0.22%

Net asset value at month end: \$7,072.8 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
MAY 31, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Alpine Securitization Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/12/12		100,000,000	0.31	99,965,000	99,971,530	6,530
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/14/12		60,000,000	0.41	59,990,667	59,994,864	4,197
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	100,000,200	200
Australia & New Zealand Banking Group, Melbourne, Nov 02, 2012	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	11/02/12	06/04/12	100,000,000	0.39	100,000,000	99,928,000	(72,000)
BNP Paribas SA, Jun 11, 2012	VARIABLE MEDIUM TERM NOTE	1.47	06/11/12	06/11/12	10,000,000	1.49	10,002,449	10,001,590	(859)
Bank of America N.A. BNOTE	BANK NOTE	0.44	06/05/12		80,000,000	0.45	80,000,000	80,002,000	2,000
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.21	06/01/12		810,000,000	0.21	810,000,000	810,000,000	0
Bank of Montreal, Jun 06, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	06/06/12	06/06/12	50,000,000	0.26	50,000,000	49,999,950	(50)
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	03/04/13	06/04/12	50,000,000	0.42	50,000,000	50,048,500	48,500
Bank of Montreal, Sep 14, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	09/14/12	06/14/12	250,000,000	0.39	250,000,000	250,027,000	27,000
Bank of Nova Scotia, Toronto, May 09, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	05/09/13	06/11/12	50,000,000	0.39	50,000,000	49,986,100	(13,900)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.41	06/06/12		129,800,000	0.39	129,800,647	129,804,751	4,103
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	06/11/12		175,000,000	0.38	175,000,000	175,009,608	9,608
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	08/29/12		50,000,000	0.36	50,000,000	50,000,000	0
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	07/09/12		59,000,000	0.29	59,000,000	59,005,104	5,104
Barton Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/25/12		36,000,000	0.36	35,991,250	35,995,680	4,430
Canadian Imperial Bank of Commerce, Nov 26, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	11/26/12	06/25/12	275,000,000	0.33	275,000,000	274,961,225	(38,775)
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		06/04/12		150,000,000	0.61	149,990,000	149,998,665	8,665

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
MAY 31, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		06/25/12		200,000,000	0.41	199,944,444	199,969,020	24,576
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	07/05/12		101,000,000	0.31	101,000,000	101,004,899	4,899
Credit Suisse, Zurich, Jun 08, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	06/08/12	06/08/12	200,000,000	0.30	200,000,000	200,000,000	0
Credit Suisse, Zurich, Sr. Unsecd. Note, Series MTN, 3.450%, 07/02/2012	CORPORATE BOND	3.45	07/02/12		10,000,000	0.36	10,026,938	10,022,550	(4,388)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.41	07/30/12		135,000,000	0.42	135,000,000	135,013,473	13,473
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.44	08/17/12		50,000,000	0.45	50,000,000	49,998,905	(1,095)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.42	07/02/12		60,000,000	0.43	60,000,000	60,003,720	3,720
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	08/01/12		100,000,000	0.44	100,000,000	99,996,520	(3,480)
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.22	06/01/12		500,000,000	0.22	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	06/01/12		6,415,452	0.01	6,415,452	6,415,452	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/12		75,000,000	0.51	74,935,417	74,965,898	30,481
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		06/11/12		75,000,000	0.24	74,994,500	74,995,185	685
Fairway Finance Co. LLC, Jul 11, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.28	07/11/12	06/11/12	20,000,000	0.28	20,000,000	19,999,380	(620)
Fairway Finance Co. LLC, Jun 08, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.28	06/08/12	06/08/12	25,000,000	0.28	25,000,000	25,000,000	0
Fairway Finance Co. LLC, Jun 15, 2012	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.28	06/15/12	06/15/12	50,000,000	0.28	50,000,000	50,000,050	50
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.16	06/01/12	06/01/12	251,215,801	0.16	251,215,801	251,215,801	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.16	06/01/12	06/01/12	276,568,633	0.16	276,568,633	276,568,633	0
General Electric Capital Corp. CP	COMMERCIAL PAPER		07/23/12		24,100,000	0.23	24,091,839	24,094,997	3,157

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital Corp. CP	COMMERCIAL PAPER		10/04/12		100,000,000	0.36	99,877,500	99,909,000	31,500
General Electric Capital Corp. CP	COMMERCIAL PAPER		11/19/12		50,000,000	0.36	49,916,389	49,921,405	5,016
General Electric Capital Corp., Jul 27, 2012	VARIABLE MEDIUM TERM NOTE	0.64	07/27/12	07/27/12	10,000,000	0.64	9,999,773	10,006,130	6,357
General Electric Capital Corp., Jul 27, 2012	VARIABLE MEDIUM TERM NOTE	0.64	07/27/12	07/27/12	2,100,000	0.65	2,099,958	2,101,287	1,330
General Electric Capital Corp., Note, 3.500%, 08/13/2012	CORPORATE BOND	3.50	08/13/12		50,000,000	0.56	50,295,402	50,286,600	(8,802)
General Electric Capital Corp., Series GMTN, 5.250%, 10/19/2012	CORPORATE BOND	5.25	10/19/12		4,913,000	0.81	4,996,563	5,000,505	3,942
General Electric Capital Corp., Sr. Unsecd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		24,410,000	0.51	24,746,625	24,722,912	(23,713)
General Electric Capital Corp., Sr. Unsecd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		20,281,000	0.56	20,554,043	20,540,982	(13,061)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		2,750,000	0.48	2,756,234	2,754,584	(1,650)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		11,250,000	0.51	11,275,223	11,268,754	(6,469)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		3,760,000	0.51	3,768,411	3,766,268	(2,143)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		3,000,000	0.66	3,006,539	3,005,001	(1,538)
General Electric Capital, Series MTNA, 6%, 6/15/2012	CORPORATE BOND	6.00	06/15/12		10,000,000	0.66	10,021,787	10,016,670	(5,117)
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	7,468,212	7,463,867	(4,346)
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/05/12		145,000,000	0.46	144,990,938	144,996,781	5,844
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/13/12		50,000,000	0.46	49,991,875	49,996,570	4,695
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		06/18/12		50,000,000	0.41	49,990,000	49,994,875	4,875
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		08/28/12		115,000,000	0.36	114,899,072	114,867,509	(31,563)

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
J.P. Morgan Chase & Co., 5.375%, 10/01/2012	CORPORATE BOND	5.38	10/01/12		23,520,000	0.43	23,909,843	23,895,262	(14,582)
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/29/12		30,000,000	0.23	29,982,750	29,983,317	567
Michigan Finance Authority, Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds (Series 2011), 07/01/2014	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.20	07/01/14	06/06/12	50,000,000	0.20	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	0.18	11/15/42	06/06/12	53,900,000	0.18	53,900,000	53,900,000	0
Mizuho Corporate Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	07/25/12		75,000,000	0.42	74,952,498	74,959,920	7,422
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	06/07/12		75,000,000	0.37	75,000,000	75,002,475	2,475
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	08/08/12		50,000,000	0.35	50,000,000	49,999,035	(965)
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.23	01/01/28	06/07/12	13,500,000	0.23	13,500,000	13,500,000	0
National Australia Bank Ltd., Melbourne CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.38	11/19/12		100,000,000	0.38	100,002,384	100,007,140	4,756
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	100,000,700	700
Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.22	06/01/32	06/07/12	35,515,000	0.22	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	80,088,968	88,968
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.55	11/07/12		100,000,000	0.56	100,000,000	100,164,060	164,060
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	99,991,800	(8,200)
Royal Bank of Canada, Montreal, Feb 06, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.54	02/06/13	08/07/12	50,000,000	0.54	50,000,000	50,022,200	22,200
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.48	05/22/13	06/22/12	18,000,000	0.49	18,000,000	17,945,564	(54,436)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/04/12		37,000,000	0.36	36,998,561	36,999,012	451
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.50	06/01/12		100,000,000	0.51	100,000,000	100,000,720	720

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
MAY 31, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.42	06/20/12		100,000,000	0.43	100,000,000	100,010,000	10,000
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.18	07/01/29	06/07/12	9,475,000	0.18	9,475,000	9,475,000	0
Svenska Handelsbanken, Stockholm, Oct 16, 2012	VARIABLE MEDIUM TERM NOTE	0.52	10/16/12	08/17/12	45,000,000	0.47	45,000,000	44,996,670	(3,330)
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/13/12		50,000,000	0.41	49,907,778	49,923,840	16,062
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,195,882	15,201,570	5,688
University of Texas System Board of Regents, Series 2007 B, 08/01/2034	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.11	08/01/34	06/07/12	24,250,000	0.11	24,250,000	24,250,000	0
Westpac Banking Corp. Ltd., Sydney, Jul 13, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	07/13/12	06/13/12	25,000,000	0.39	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	06/18/12	25,000,000	0.34	25,000,000	24,996,525	(3,475)
Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	06/15/12	06/15/12	50,000,000	0.34	49,999,797	49,998,050	(1,747)
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/26/12		50,000,000	0.33	49,988,444	49,991,805	3,361
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/27/12		175,000,000	0.33	174,958,000	174,969,813	11,813
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/02/12		53,200,000	0.36	53,183,449	53,188,275	4,826
					<u>7,067,230,886</u>		<u>\$7,068,306,967</u>	<u>\$7,068,595,967</u>	<u>\$289,000</u>

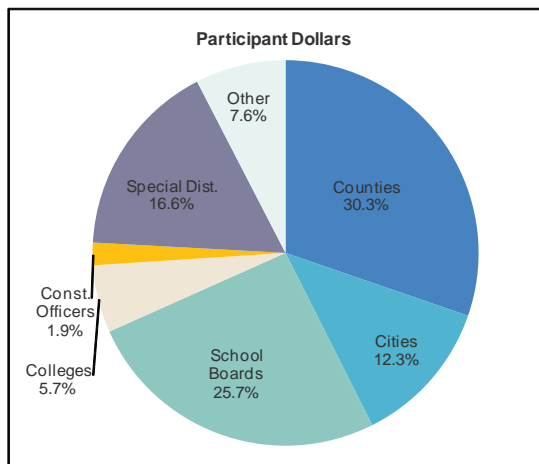
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

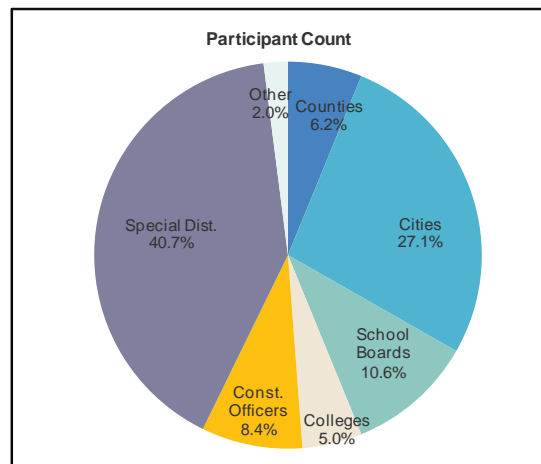
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - MAY 31, 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	5.7%	5.0%
Top 10	39.9%	1.2%	Top 10	5.1%	1.2%
\$100 million or more	57.4%	2.3%	\$100 million or more	2.4%	0.1%
\$10 million up to \$100 million	34.1%	10.1%	\$10 million up to \$100 million	2.5%	1.0%
\$1 million up to \$10 million	7.8%	17.8%	\$1 million up to \$10 million	0.7%	1.3%
Under \$1 million	0.8%	69.8%	Under \$1 million	0.01%	2.6%
Counties	30.3%	6.2%	Constitutional Officers	1.9%	8.4%
Top 10	25.9%	1.2%	Top 10	0.9%	1.2%
\$100 million or more	23.7%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.9%	1.3%	\$10 million up to \$100 million	0.9%	0.4%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.9%	1.9%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.2%
Municipalities	12.3%	27.1%	Special Districts	16.6%	40.7%
Top 10	7.3%	1.2%	Top 10	11.0%	1.2%
\$100 million or more	0.0%	0.0%	\$100 million or more	7.0%	0.5%
\$10 million up to \$100 million	9.8%	2.5%	\$10 million up to \$100 million	7.1%	2.0%
\$1 million up to \$10 million	2.2%	5.6%	\$1 million up to \$10 million	2.1%	5.2%
Under \$1 million	0.3%	19.0%	Under \$1 million	0.3%	33.0%
School Boards	25.7%	10.6%	Other	7.6%	2.0%
Top 10	21.8%	1.2%	Top 10	7.5%	1.2%
\$100 million or more	18.8%	0.5%	\$100 million or more	5.5%	0.2%
\$10 million up to \$100 million	6.0%	2.5%	\$10 million up to \$100 million	1.8%	0.5%
\$1 million up to \$10 million	0.9%	2.0%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.6%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$7,072,495,291



Total Participant Count: 842

INVESTMENT POLICY COMPLIANCE - MAY 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 MAY 2012

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
AMSTERDAM FUNDING CCPABS4	05/08/12	05/01/12	05/01/12	50,000,000	49,998,056	-	49,998,056	-
AMSTERDAM FUNDING CCPABS4	05/08/12	05/01/12	05/01/12	50,000,000	49,998,056	-	49,998,056	-
AMSTERDAM FUNDING CCPABS4	05/11/12	05/07/12	05/07/12	35,000,000	34,999,222	-	34,999,222	-
AMSTERDAM FUNDING CCPABS4	05/14/12	05/08/12	05/08/12	50,000,000	49,998,334	-	49,998,334	-
AMSTERDAM FUNDING CCPABS4	05/18/12	05/14/12	05/14/12	50,000,000	49,998,889	-	49,998,889	-
AMSTERDAM FUNDING CCPABS4	05/18/12	05/14/12	05/14/12	50,000,000	49,998,889	-	49,998,889	-
AMSTERDAM FUNDING CCPABS4	05/18/12	05/14/12	05/14/12	50,000,000	49,998,889	-	49,998,889	-
AMSTERDAM FUNDING CCPABS4	05/18/12	05/14/12	05/14/12	20,800,000	20,799,538	-	20,799,538	-
AMSTERDAM FUNDING CCPABS4	05/18/12	05/14/12	05/14/12	50,000,000	49,998,889	-	49,998,889	-
ATLANTIC ASSET SECUCPABS4	06/14/12	05/14/12	05/14/12	10,000,000	9,996,556	-	9,996,556	-
ATLANTIC ASSET SECUCPABS4	06/14/12	05/14/12	05/14/12	50,000,000	49,982,778	-	49,982,778	-
BNP PARIBAS / BNP PARIBAS US MEDIUM-	06/11/12	05/17/12	05/22/12	10,000,000	10,004,452	29,062	10,033,514	-
BANK OF AMERICA N,ABNOTE	05/18/12	05/11/12	05/11/12	50,000,000	50,000,486	7,347	50,007,833	-
BANK OF AMERICA N,ABNOTE	05/18/12	05/11/12	05/11/12	50,000,000	50,000,486	7,347	50,007,833	-
BANK OF AMERICA N,ABNOTE	05/18/12	05/11/12	05/11/12	50,000,000	50,000,486	7,347	50,007,833	-
BANK OF AMERICA N,ABNOTE	05/18/12	05/11/12	05/11/12	50,000,000	50,000,486	7,347	50,007,833	-
BANK OF AMERICA N,ABNOTE	05/18/12	05/11/12	05/11/12	30,000,000	30,000,292	4,408	30,004,700	-
BANK OF NOVA SCOTIA/HOUSTON	05/09/13	05/08/12	05/09/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/29/12	05/29/12	05/29/12	50,000,000	50,000,000	-	50,000,000	-
BARTON CAPITAL LLCPPABS4-	06/25/12	05/25/12	05/25/12	36,000,000	35,989,150	-	35,989,150	-
NATIONAL AUSTRALIA CDEUR	11/19/12	05/18/12	05/22/12	100,000,000	100,002,509	-	100,002,509	-
CANADIAN IMPERIAL BANK OF	05/26/15	05/21/12	05/24/12	50,000,000	50,000,000	-	50,000,000	-
CANADIAN IMPERIAL BANK OF	05/26/15	05/21/12	05/24/12	50,000,000	50,000,000	-	50,000,000	-
CANADIAN IMPERIAL BANK OF	05/26/15	05/21/12	05/24/12	50,000,000	50,000,000	-	50,000,000	-
CANADIAN IMPERIAL BANK OF	05/26/15	05/21/12	05/24/12	50,000,000	50,000,000	-	50,000,000	-
CANADIAN IMPERIAL BANK OF	05/26/15	05/21/12	05/24/12	25,000,000	25,000,000	-	25,000,000	-
CREDIT AGRICOLE NORCP	06/25/12	05/25/12	05/25/12	50,000,000	49,982,778	-	49,982,778	-
CREDIT AGRICOLE NORCP	06/25/12	05/25/12	05/25/12	50,000,000	49,982,778	-	49,982,778	-
CREDIT AGRICOLE NORCP	06/25/12	05/25/12	05/25/12	50,000,000	49,982,778	-	49,982,778	-
CREDIT AGRICOLE NORCP	06/25/12	05/25/12	05/25/12	50,000,000	49,982,778	-	49,982,778	-
CREDIT SUISSE/NEW YORK NY	07/02/12	05/03/12	05/08/12	10,000,000	10,046,300	108,292	10,154,592	-
DEUTSCHE BANK AGCDYAN	07/30/12	05/08/12	05/08/12	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/30/12	05/08/12	05/08/12	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	07/30/12	05/08/12	05/08/12	35,000,000	35,000,000	-	35,000,000	-

TRADING ACTIVITY FOR MAY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
DEUTSCHE BANK AGCDYAN	08/17/12	05/09/12	05/09/12	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CA CP	11/19/12	05/22/12	05/22/12	50,000,000	49,912,014	-	49,912,014	-
GENERAL ELECTRIC CO CP	05/25/12	05/24/12	05/24/12	50,000,000	49,999,722	-	49,999,722	-
GENERAL ELECTRIC CO CP	05/25/12	05/24/12	05/24/12	50,000,000	49,999,722	-	49,999,722	-
GENERAL ELECTRIC CAPITAL CORP	01/08/13	05/16/12	05/17/12	20,281,000	20,571,262	203,486	20,774,748	-
ING (U.S.) FUNDING CP	08/28/12	05/30/12	05/30/12	50,000,000	49,955,625	-	49,955,625	-
ING (U.S.) FUNDING CP	08/28/12	05/30/12	05/30/12	50,000,000	49,955,625	-	49,955,625	-
ING (U.S.) FUNDING CP	08/28/12	05/30/12	05/30/12	15,000,000	14,986,688	-	14,986,688	-
MARKET STREET FUNDICPABS4	08/29/12	05/25/12	05/25/12	30,000,000	29,981,600	-	29,981,600	-
MIZUHO CORPORATE BACDYAN	08/08/12	05/08/12	05/08/12	50,000,000	50,000,000	-	50,000,000	-
ROYAL BANK OF CANADA/NEW YORK NY	05/22/13	05/18/12	05/22/12	18,000,000	18,000,000	-	18,000,000	-
SOCIETE GENERALE, PCDYAN	06/20/12	05/17/12	05/17/12	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	06/20/12	05/17/12	05/17/12	50,000,000	50,000,000	-	50,000,000	-
TOYOTA MOTOR CREDIT CP	11/13/12	05/07/12	05/07/12	50,000,000	49,894,445	-	49,894,445	-
UNIVERSITY OF TEXAS SYSTEM	08/01/34	05/24/12	05/24/12	24,250,000	24,250,000	2,385	24,252,385	-
WINDMILL FUNDING COCPABS4	06/26/12	05/22/12	05/22/12	50,000,000	49,984,445	-	49,984,445	-
WINDMILL FUNDING COCPABS4	06/27/12	05/23/12	05/23/12	50,000,000	49,984,445	-	49,984,445	-
WINDMILL FUNDING COCPABS4	06/27/12	05/23/12	05/23/12	50,000,000	49,984,445	-	49,984,445	-
WINDMILL FUNDING COCPABS4	06/27/12	05/23/12	05/23/12	50,000,000	49,984,445	-	49,984,445	-
WINDMILL FUNDING COCPABS4	06/27/12	05/23/12	05/23/12	25,000,000	24,992,222	-	24,992,222	-
WINDMILL FUNDING COCPABS4	07/02/12	05/30/12	05/30/12	50,000,000	49,983,959	-	49,983,959	-
WINDMILL FUNDING COCPABS4	07/02/12	05/30/12	05/30/12	3,200,000	3,198,973	-	3,198,973	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/01/12	05/01/12	7,962,428	7,962,428	-	7,962,428	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/04/12	05/04/12	1,556,939	1,556,939	-	1,556,939	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/07/12	05/07/12	1,533,902	1,533,902	-	1,533,902	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/10/12	05/10/12	4,944,679	4,944,679	-	4,944,679	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/11/12	05/11/12	1,479,739	1,479,739	-	1,479,739	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/15/12	05/15/12	2,489,859	2,489,859	-	2,489,859	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/18/12	05/18/12	2,613,804	2,613,804	-	2,613,804	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/23/12	05/23/12	509,104	509,104	-	509,104	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/24/12	05/24/12	4,757,494	4,757,494	-	4,757,494	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/29/12	05/29/12	5,980	5,980	-	5,980	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/30/12	05/30/12	3,753,443	3,753,443	-	3,753,443	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/31/12	05/31/12	268,897	268,897	-	268,897	-
FEDERATED PRIME CASH OBLIGATIONS	10/01/40	05/01/12	05/01/12	39,730	39,730	-	39,730	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	05/01/12	05/01/12	41,443	41,443	-	41,443	-

TRADING ACTIVITY FOR MAY 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	05/02/12	05/01/12	05/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/02/12	05/01/12	05/01/12	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	05/03/12	05/02/12	05/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/03/12	05/02/12	05/02/12	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	05/04/12	05/03/12	05/03/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/04/12	05/03/12	05/03/12	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	05/07/12	05/04/12	05/04/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/07/12	05/04/12	05/04/12	495,000,000	495,000,000	-	495,000,000	-
DEUTSCHE BANK	05/08/12	05/07/12	05/07/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/08/12	05/07/12	05/07/12	667,000,000	667,000,000	-	667,000,000	-
DEUTSCHE BANK	05/09/12	05/08/12	05/08/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/09/12	05/08/12	05/08/12	735,000,000	735,000,000	-	735,000,000	-
DEUTSCHE BANK	05/10/12	05/09/12	05/09/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/10/12	05/09/12	05/09/12	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	05/11/12	05/10/12	05/10/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/11/12	05/10/12	05/10/12	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	05/14/12	05/11/12	05/11/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/14/12	05/11/12	05/11/12	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	05/15/12	05/14/12	05/14/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/15/12	05/14/12	05/14/12	765,000,000	765,000,000	-	765,000,000	-
DEUTSCHE BANK	05/16/12	05/15/12	05/15/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/16/12	05/15/12	05/15/12	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	05/17/12	05/16/12	05/16/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/17/12	05/16/12	05/16/12	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	05/18/12	05/17/12	05/17/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/18/12	05/17/12	05/17/12	635,000,000	635,000,000	-	635,000,000	-
DEUTSCHE BANK	05/21/12	05/18/12	05/18/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/21/12	05/18/12	05/18/12	1,200,000,000	1,200,000,000	-	1,200,000,000	-
DEUTSCHE BANK	05/22/12	05/21/12	05/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/22/12	05/21/12	05/21/12	1,470,000,000	1,470,000,000	-	1,470,000,000	-
DEUTSCHE BANK	05/23/12	05/22/12	05/22/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/23/12	05/22/12	05/22/12	1,260,000,000	1,260,000,000	-	1,260,000,000	-
DEUTSCHE BANK	05/24/12	05/23/12	05/23/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/24/12	05/23/12	05/23/12	1,240,000,000	1,240,000,000	-	1,240,000,000	-
DEUTSCHE BANK	05/25/12	05/24/12	05/24/12	500,000,000	500,000,000	-	500,000,000	-

TRADING ACTIVITY FOR MAY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	05/25/12	05/24/12	05/24/12	935,000,000	935,000,000	-	935,000,000	-
DEUTSCHE BANK	05/29/12	05/25/12	05/25/12	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	05/29/12	05/25/12	05/25/12	865,000,000	865,000,000	-	865,000,000	-
DEUTSCHE BANK	05/30/12	05/29/12	05/29/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/30/12	05/29/12	05/29/12	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	05/31/12	05/30/12	05/30/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/31/12	05/30/12	05/30/12	885,000,000	885,000,000	-	885,000,000	-
DEUTSCHE BANK	06/01/12	05/31/12	05/31/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	06/01/12	05/31/12	05/31/12	810,000,000	810,000,000	-	810,000,000	-
Total Buys				<u>32,096,488,439</u>	<u>32,096,320,926</u>	<u>377,022</u>	<u>32,096,697,948</u>	-
Maturities								
AMSTERDAM FUNDING CCPABS4	05/07/12	05/07/12	05/07/12	25,000,000	25,000,000	-	25,000,000	-
AMSTERDAM FUNDING CCPABS4	05/08/12	05/08/12	05/08/12	100,000,000	100,000,000	-	100,000,000	-
AMSTERDAM FUNDING CCPABS4	05/09/12	05/09/12	05/09/12	25,000,000	25,000,000	-	25,000,000	-
AMSTERDAM FUNDING CCPABS4	05/11/12	05/11/12	05/11/12	35,000,000	35,000,000	-	35,000,000	-
AMSTERDAM FUNDING CCPABS4	05/14/12	05/14/12	05/14/12	50,000,000	50,000,000	-	50,000,000	-
AMSTERDAM FUNDING CCPABS4	05/18/12	05/18/12	05/18/12	220,800,000	220,800,000	-	220,800,000	-
AMSTERDAM FUNDING CCPABS4	05/29/12	05/29/12	05/29/12	125,000,000	125,000,000	-	125,000,000	-
ATLANTIC ASSET SECUCPABS4	05/14/12	05/14/12	05/14/12	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA N,ABNOTE	05/09/12	05/09/12	05/09/12	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA N,ABNOTE	05/11/12	05/11/12	05/11/12	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA N,ABNOTE	05/18/12	05/18/12	05/18/12	230,000,000	230,000,000	-	230,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	05/08/12	05/08/12	05/08/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/07/12	05/07/12	05/07/12	60,000,000	60,000,000	-	60,000,000	-
MIZUHO CORPORATE BACDEUR	05/03/12	05/03/12	05/03/12	25,000,000	25,000,000	-	25,000,000	-
CREDIT AGRICOLE CORCDYAN	05/18/12	05/18/12	05/18/12	100,000,000	100,000,000	-	100,000,000	-
CREDIT AGRICOLE CORCDYAN	05/21/12	05/21/12	05/21/12	100,000,000	100,000,000	-	100,000,000	-
GENERAL ELECTRIC CO CP	05/25/12	05/25/12	05/25/12	100,000,000	100,000,000	-	100,000,000	-
ING (U.S.) FUNDING CP	05/30/12	05/30/12	05/30/12	125,000,000	125,000,000	-	125,000,000	-
MIZUHO CORPORATE BACDYAN	05/14/12	05/14/12	05/14/12	150,000,000	150,000,000	-	150,000,000	-
COOPERATIEVE CENTRALE RAIFFEISEN-	05/08/12	05/08/12	05/08/12	20,000,000	20,000,000	-	20,000,000	-
SOCIETE GENERALE, PCDYAN	05/11/12	05/11/12	05/11/12	100,000,000	100,000,000	-	100,000,000	-
SVENSKA HANDELSBANKCDYAN	05/07/12	05/07/12	05/07/12	100,000,000	100,000,000	-	100,000,000	-
TOYOTA MOTOR CREDIT CP	05/07/12	05/07/12	05/07/12	50,000,000	50,000,000	-	50,000,000	-
WINDMILL FUNDING COCPABS4	05/21/12	05/21/12	05/21/12	75,000,000	75,000,000	-	75,000,000	-

TRADING ACTIVITY FOR MAY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
WINDMILL FUNDING COCPABS4	05/23/12	05/23/12	05/23/12	129,000,000	129,000,000	-	129,000,000	-
WINDMILL FUNDING COCPABS4	05/25/12	05/25/12	05/25/12	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK	05/01/12	05/01/12	05/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/01/12	05/01/12	05/01/12	640,000,000	640,000,000	-	640,000,000	-
DEUTSCHE BANK	05/02/12	05/02/12	05/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/02/12	05/02/12	05/02/12	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	05/03/12	05/03/12	05/03/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/03/12	05/03/12	05/03/12	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	05/04/12	05/04/12	05/04/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/04/12	05/04/12	05/04/12	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	05/07/12	05/07/12	05/07/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/07/12	05/07/12	05/07/12	495,000,000	495,000,000	-	495,000,000	-
DEUTSCHE BANK	05/08/12	05/08/12	05/08/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/08/12	05/08/12	05/08/12	667,000,000	667,000,000	-	667,000,000	-
DEUTSCHE BANK	05/09/12	05/09/12	05/09/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/09/12	05/09/12	05/09/12	735,000,000	735,000,000	-	735,000,000	-
DEUTSCHE BANK	05/10/12	05/10/12	05/10/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/10/12	05/10/12	05/10/12	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	05/11/12	05/11/12	05/11/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/11/12	05/11/12	05/11/12	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	05/14/12	05/14/12	05/14/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/14/12	05/14/12	05/14/12	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	05/15/12	05/15/12	05/15/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/15/12	05/15/12	05/15/12	765,000,000	765,000,000	-	765,000,000	-
DEUTSCHE BANK	05/16/12	05/16/12	05/16/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/16/12	05/16/12	05/16/12	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	05/17/12	05/17/12	05/17/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/17/12	05/17/12	05/17/12	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	05/18/12	05/18/12	05/18/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/18/12	05/18/12	05/18/12	635,000,000	635,000,000	-	635,000,000	-
DEUTSCHE BANK	05/21/12	05/21/12	05/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/21/12	05/21/12	05/21/12	1,200,000,000	1,200,000,000	-	1,200,000,000	-
DEUTSCHE BANK	05/22/12	05/22/12	05/22/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/22/12	05/22/12	05/22/12	1,470,000,000	1,470,000,000	-	1,470,000,000	-
DEUTSCHE BANK	05/23/12	05/23/12	05/23/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/23/12	05/23/12	05/23/12	1,260,000,000	1,260,000,000	-	1,260,000,000	-

TRADING ACTIVITY FOR MAY 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
DEUTSCHE BANK	05/24/12	05/24/12	05/24/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/24/12	05/24/12	05/24/12	1,240,000,000	1,240,000,000	-	1,240,000,000	-
DEUTSCHE BANK	05/25/12	05/25/12	05/25/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/25/12	05/25/12	05/25/12	935,000,000	935,000,000	-	935,000,000	-
DEUTSCHE BANK	05/29/12	05/29/12	05/29/12	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	05/29/12	05/29/12	05/29/12	865,000,000	865,000,000	-	865,000,000	-
DEUTSCHE BANK	05/30/12	05/30/12	05/30/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/30/12	05/30/12	05/30/12	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	05/31/12	05/31/12	05/31/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/31/12	05/31/12	05/31/12	885,000,000	885,000,000	-	885,000,000	-
Total Maturities				31,841,800,000	\$31,841,800,000	-	\$31,841,800,000	-
Sells								
JP MORGAN CHASE PUTTERS/DRIVERS	01/02/15	05/08/12	05/08/12	146,750,000	146,750,000	9,342	146,759,342	-
JP MORGAN CHASE PUTTERS/DRIVERS	01/02/15	05/09/12	05/09/12	20,000,000	20,000,000	1,448	20,001,448	-
JP MORGAN CHASE PUTTERS/DRIVERS	01/02/15	05/09/12	05/09/12	9,135,000	9,135,000	661	9,135,661	-
UNIVERSITY OF TEXAS SYSTEM	08/01/34	05/17/12	05/24/12	49,400,000	49,400,000	4,859	49,404,859	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/02/12	05/02/12	3,231,091	3,231,091	-	3,231,091	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/03/12	05/03/12	987,934	987,934	-	987,934	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/08/12	05/08/12	233,986	233,986	-	233,986	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/09/12	05/09/12	581,731	581,731	-	581,731	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/09/12	05/09/12	141,253	141,253	-	141,253	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/09/12	05/09/12	4,731,336	4,731,336	-	4,731,336	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/09/12	05/09/12	1,356,053	1,356,053	-	1,356,053	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/14/12	05/14/12	200,886	200,886	-	200,886	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/14/12	05/14/12	1,533,902	1,533,902	-	1,533,902	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/14/12	05/14/12	71,175	71,175	-	71,175	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/14/12	05/14/12	1,479,739	1,479,739	-	1,479,739	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/16/12	05/16/12	557,051	557,051	-	557,051	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/17/12	05/17/12	1,451,116	1,451,116	-	1,451,116	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/21/12	05/21/12	1,712,709	1,712,709	-	1,712,709	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/22/12	05/22/12	4,873,504	4,873,504	-	4,873,504	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/22/12	05/22/12	481,692	481,692	-	481,692	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/22/12	05/22/12	901,094	901,094	-	901,094	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/22/12	05/22/12	0	0	-	0	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/22/12	05/22/12	0	0	-	0	-
DREYFUS GOVT CASH MGMT FUND	10/01/12	05/25/12	05/25/12	2,879,465	2,879,465	-	2,879,465	-
Total Sells				252,690,718	\$252,690,718	\$16,311	\$252,707,028	-

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, \$5.3 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and 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 May 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 May 2012, investors cumulatively received distributions from Fund B totaling over \$1.72 billion or 85.8% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of May 31, 2012, their remaining amortized cost was \$491 million, or

72.2% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$236.0 million or 82.9% of remaining participant positions.

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

FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
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%
04/05/12	\$ 4,400,000	\$ 1,719,375,000	\$ 290,076,941	85.6%
05/04/12	\$ 5,275,000	\$ 1,724,650,000	\$ 284,801,941	85.8%

FUND B MONTHLY DISTRIBUTION DETAIL

May 2012 Distribution Detail Including Receipts by Source For the period 4/6/12 - 5/4/12	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 19,759.77
Receipts:		
Florida East	\$ 1,101,359.63	
Florida West	\$ 1,323,105.78	
Florida Funding I	\$ 515,276.89	
Florida Funding II	\$ 2,346,934.02	
Overnight Investments	\$ 0.48	
Total Receipts	\$ 5,286,676.80	
Distributions:		
Allocation to/from Expense Reserve	\$ (11,676.80)	\$ 11,676.80
Expenses Paid		\$ (1,294.85)
Participant Distribution	\$ (5,275,000.00)	
Ending Balance	\$ -	\$ 30,141.72

FUND B

INVENTORY OF HOLDINGS - AS OF MAY 31, 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		7,068,030	0.00	\$ 7,068,030	\$ 7,068,030	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	05/29/12	78,695,807	0.59	\$ 78,695,807	\$ 53,470,557	\$ (25,225,251)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	05/29/12	183,291,154	0.59	\$ 183,291,154	\$ 94,890,461	\$ (88,400,693)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	05/30/12	122,170,253	0.45	\$ 122,170,253	\$ 25,736,207	\$ (96,434,046)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	05/30/12	99,293,439	0.74	\$ 99,285,522	\$ 54,985,104	\$ (44,300,417)
Total Value of Investments			<u>490,518,684</u>		<u>\$490,510,767</u>	<u>\$236,150,359</u>	<u>(\$254,360,408)</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, 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 - MAY 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 May 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - MAY 2012

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys				\$	\$	\$	\$
DREYFUS GOVERNMENT CASH MANAGEMENT	05/02/12	05/02/12	0.48	0.48	0	0.48	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/31/12	05/31/12	7,039,068	7,039,068	0	7,039,068	0
Total Buys			<u>7,039,069</u>	<u>\$7,039,069</u>	<u>\$0</u>	<u>\$7,039,069</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	05/31/12	05/31/12	426,168	426,168	0	426,168	0
FLORIDA EAST FUNDING LLC	05/31/12	05/31/12	654,837	654,837	0	654,837	0
FLORIDA WEST FUNDING LLC	05/31/12	05/31/12	1,685,553	1,685,553	0	1,685,553	0
FLORIDA FUNDING II	05/31/12	05/31/12	1,816,322	1,816,322	0	1,816,322	145
FLORIDA FUNDING II	05/31/12	05/31/12	2,208,123	2,208,123	0	2,208,123	176
DREYFUS GOVERNMENT CASH MANAGEMENT	05/01/12	05/01/12	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/04/12	05/04/12	5,275,000	5,275,000	0	5,275,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	05/17/12	05/17/12	1,180	1,180	0	1,180	0
Total Sells			<u>12,067,243</u>	<u>\$12,067,243</u>	<u>\$0</u>	<u>\$12,067,243</u>	<u>\$321</u>

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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