



Monthly Summary Report for September 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 September 1, 2012 through September 30, 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. Please see the additional explanation concerning a recent compliance exception on Page 14 of this report. 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

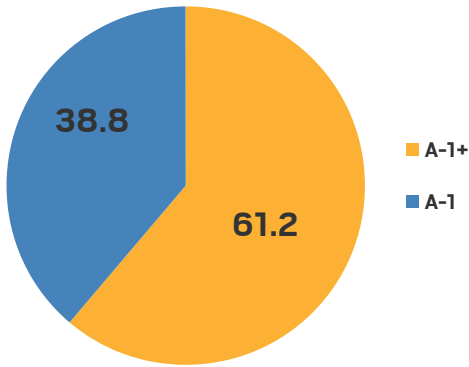
There were no developments during September 2012 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
SEPTEMBER 30, 2012**

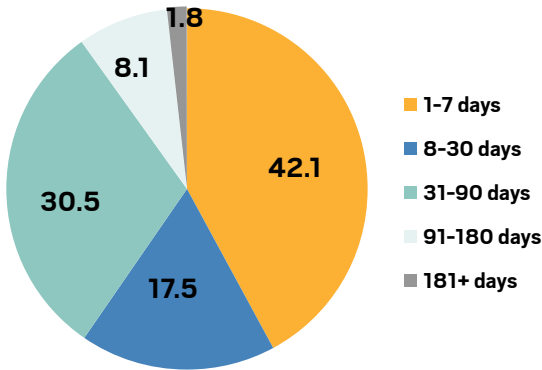
Florida PRIME Assets

\$ 6,368,613,753

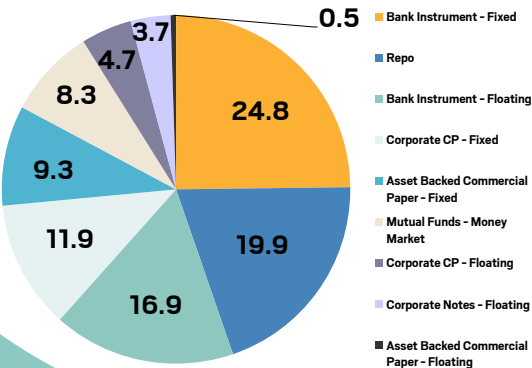
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

SEPTEMBER 2012 MARKET CONDITIONS

The big news last month was the Federal Reserve’s Federal Open Market Committee announcement of a new round of easing measures, focusing on mortgages, and a commitment to continue easing indefinitely. The market reaction, at least in the money market world, has been better than expected. Despite the announcement, there has been no real drop-off in either supply or in overnight or term rates. Repo rates are still in the high teens or low 20’s, and there is an ample amount of supply in both mortgages and Treasuries.

This does not mean we will not see repercussions. Neither event has taken place yet. We do expect to see a general reduction in supply and lower rates, especially in the overnight marketplace, probably beginning this month. The Fed is planning \$40 billion per month in additional purchases of mortgages, a course change that has to leave a significant wake.

Another positive is on the municipal side. The rates on both daily and weekly variable rate demand notes (VRDNs)—short-term debt instruments that reset on a daily and weekly basis—have been slowly inching upward. We were predicting this to happen. The strong showing by VRDNs is especially notable, coming in an environment in which overnight rates in the taxable market are doing well themselves.

Overseas, Standard & Poor’s potentially cast some light on the wide gap between borrowing rates in the eurozone. It said late in the month that the Swiss National Bank, in an effort to protect its currency against the euro, has been buying approximately 50 percent of the bonds issued by the stronger “core” European countries of Germany, France, Finland, the Netherlands and Austria, amounting to roughly 80 billion euro worth of bonds in the first seven months of 2012 alone. If true, that could be a contributing factor in the discrepancy between the low rates for those stronger core countries and the higher borrowing costs for less-stable European countries such as Spain and Italy. Switzerland’s central bank denied the rating agency’s charge, saying that S&P failed to take into account its sizable deposits outside of the core zone.

SEPTEMBER 30, 2012

Top Holdings (%) and Average Maturity

1. Royal Bank of Canada, Montreal	5.2%
2. Bank of America Corp.	5.1%
3. Mitsubishi UFJ Financial Group, Inc.	5.1%
4. Sumitomo Mitsui Financial Group, Inc.	5.0%
5. J.P. Morgan Chase & Co.	4.4%
6. Federated Prime Obligations Fund	4.3%
7. Deutsche Bank AG	4.3%
8. Canadian Imperial Bank of Commerce	4.3%
9. Bank of Montreal	4.0%
10. Federated Prime Cash Obligations Fund	3.9%

Average Effective Maturity (WAM)

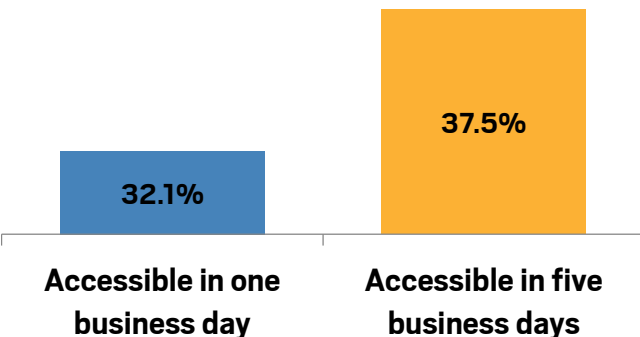
39.3 Days

Weighted Average Life (Spread WAM)

83.6 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

PORTFOLIO INVESTMENT STRATEGY

As of the end of September 2012, Florida PRIME pool assets were down \$252 million to \$6.4 billion, due to normal seasonal outflows.

During September, the gross yield for Florida PRIME declined by one basis point reflecting what has been happening in the London interbank offered rates (LIBOR) market, which was off throughout the month, shifting the entire yield curve. One-month LIBOR closed the month down two basis points to 0.21%, and three-month, six-month and one-year LIBOR were each off six basis points, to 0.36%, 0.64%, 0.97%, respectively, at the end of the month.

The weighted average maturity of the pool was up by 9 days to 39 days, and the weighted average life was out to 84 days from 52 days at the end of August, due to management purchases of long-term floating-rate bank paper in the nine- to twelve-month area, which changed the composition of the portfolio. Other management purchases during September were concentrated in the banking sector, with some purchases of fixed-rate paper in the 30- to 90-day area.

Overall, exposure to variable rate instruments was up 4% to make up 24% of the portfolio. Bank instruments were up 1% to make up 25% of the pool. Fixed-rate commercial paper instruments were down by 4% to make up 21% of the pool. The pool's repurchase agreement position was down by 1% to 20% and investment in money market funds remained at 8%.

CASH FLOWS

Summary of Cash Flows

September 2012	Florida PRIME	
Opening Balance (9/1/12)	\$	6,620,127,659
Participant Deposits		903,164,547
Transfers from Fund B		5,150,000
Gross Earnings		1,860,808
Participant Withdrawals		(1,161,532,614)
Fees		(156,647)
Closing Balance (9/30/12)	\$	<u>6,368,613,753</u>
Net Change over Month		(251,513,906)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$251.5 million during September 2012.

This change in value consisted of positive flows of \$903.2 million in participant deposits, \$5.2 million in transfers from Fund B and \$1.9 million in earnings. Negative flows consisted of \$1.16 billion in participant withdrawals and about \$157,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.39 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

September 2012	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 53,567.31	\$ 0.99
Federated Investment Management Fee	88,921.15	1.64
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,554.48	0.10
S&P Rating Maintenance Fee	3,196.72	0.06
Audit/External Review Fees	<u>5,291.06</u>	<u>0.10</u>
Total Fees	\$ 156,647.39	2.89

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$6,494,370,706.

CHECK IT OUT!

THE SBA STUDY ON FLORIDA PRIME AND AD-VALOREM REVENUE IS AVAILABLE

SEE THE LINK BELOW OR VISIT THE PRIME WEBSITE FOR MORE INFORMATION - WWW.SBAFLA.COM/PRIME

<https://www.sbafla.com/prime/portals/8/News/FloridaPRIMEandTaxableValueSBA2012.pdf>

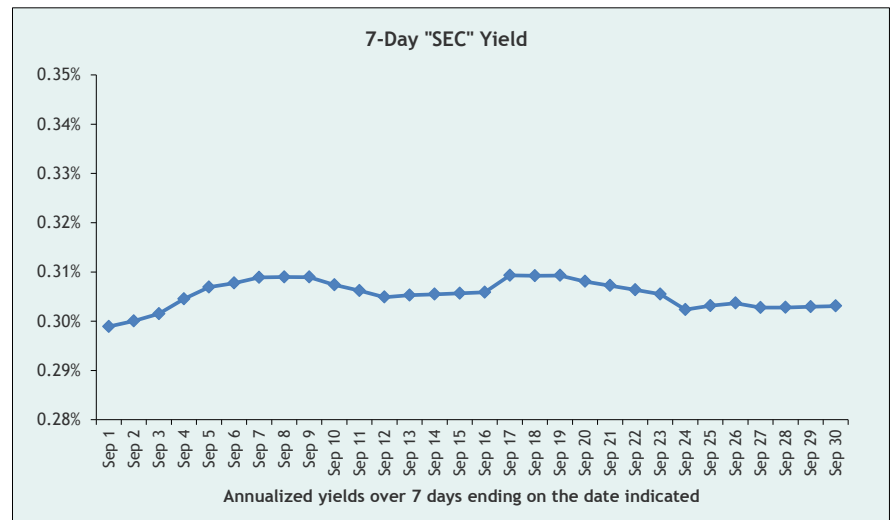
**FUND PERFORMANCE
THROUGH SEPTEMBER 30, 2012**

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	0.31%	0.10%	0.21%
12 mos	0.30%	0.09%	0.21%
3 yrs	0.28%	0.13%	0.15%
5 yrs	0.96%	0.90%	0.06%
10 yrs	2.07%	1.86%	0.21%
Since 1.96	3.27%	3.05%	0.22%

Net asset value at month end: \$6,368.8 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
SEPTEMBER 30, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/04/12		19,400,000	0.41	\$ 19,398,707	\$ 19,399,451	\$ 744
Australia & New Zealand Banking Group, Melbourne, Mar 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	03/04/13	10/04/12	100,000,000	0.41	100,000,000	99,997,900	(2,100)
Bank of America N.A. BNOTE	BANK NOTE	0.44	11/19/12		40,000,000	0.45	40,000,000	40,006,920	6,920
Bank of America N.A. BNOTE	BANK NOTE	0.42	12/14/12		50,000,000	0.43	50,000,000	50,002,125	2,125
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.22	10/01/12		865,000,000	0.22	865,000,000	865,000,000	0
Bank of America, N.A. BNOTE	BANK NOTE	0.42	12/10/12		200,000,000	0.43	200,000,000	200,007,600	7,600
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	99,704,850	(295,150)
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	03/04/13	10/04/12	50,000,000	0.42	50,000,000	50,006,300	6,300
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	09/16/13	12/17/12	100,000,000	0.41	100,000,000	100,000,000	0
Bank of Nova Scotia, Toronto, May 09, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	05/09/13	10/09/12	50,000,000	0.38	50,000,000	50,015,200	15,200
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	11/30/12		75,000,000	0.35	75,000,000	75,017,048	17,048
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	12/12/12		50,000,000	0.34	50,000,000	50,007,280	7,280
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		30,000,000	0.31	30,000,000	29,999,010	(990)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	10/18/12		20,000,000	0.37	20,000,000	20,001,998	1,998
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	10/22/12		50,000,000	0.37	50,000,000	50,005,995	5,995
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	10/26/12		100,000,000	0.36	100,000,000	100,013,210	13,210

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
SEPTEMBER 30, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	10/30/12		40,000,000	0.34	40,000,000	40,006,752	6,752
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/13/12		20,200,000	0.36	20,200,000	20,203,868	3,868
Canadian Imperial Bank of Commerce, Mar 25, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	03/25/13	10/24/12	275,000,000	0.31	275,000,000	275,056,925	56,925
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		10/01/12		195,000,000	0.44	194,993,012	194,995,613	2,600
Denver, CO City & County School District No. 01, Series 2011 A-3, Dec 15, 2037	VARIABLE RATE DEMAND NOTE	0.17	12/15/37	10/03/12	12,000,000	0.17	12,000,000	12,000,000	0
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	11/05/12		95,000,000	0.39	95,000,000	95,021,043	21,043
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	11/08/12		35,000,000	0.39	35,000,000	35,008,365	8,365
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/09/12		95,000,000	0.36	95,000,000	95,019,931	19,931
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.44	10/15/12		51,500,000	0.45	51,500,000	51,507,292	7,292
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.25	10/01/12		400,000,000	0.25	400,000,000	400,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	10/01/12		2,753,129	0.01	2,753,129	2,753,129	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/02/13		105,000,000	0.46	104,874,000	104,921,597	47,597
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/04/13		70,000,000	0.42	69,897,158	69,912,206	15,048
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		03/20/13		66,000,000	0.41	65,873,133	65,852,200	(20,934)
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/09/12		8,800,000	0.24	8,799,355	8,799,570	215
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/10/12		4,200,000	0.19	4,199,734	4,199,762	28

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)
SEPTEMBER 30, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Fairway Finance Co. LLC, Jan 11, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.27	01/11/13	10/11/12	10,000,000	0.27	10,000,000	9,999,810	(190)
Fairway Finance Co. LLC, Mar 06, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.27	03/06/13	10/09/12	23,500,000	0.27	23,500,000	23,498,026	(1,974)
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.16	10/01/12	10/01/12	251,361,528	0.15	251,361,528	251,361,528	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.15	10/01/12	10/01/12	276,718,432	0.14	276,718,432	276,718,432	0
General Electric Capital Corp. CP	COMMERCIAL PAPER		10/04/12		100,000,000	0.36	99,994,167	99,998,500	4,333
General Electric Capital Corp. CP	COMMERCIAL PAPER		11/19/12		50,000,000	0.36	49,974,722	49,992,415	17,693
General Electric Capital Corp., Series GMTN, 5.250%, 10/19/2012	CORPORATE BOND	5.25	10/19/12		10,000,000	0.26	10,028,500	10,022,120	(6,380)
General Electric Capital Corp., Series GMTN, 5.250%, 10/19/2012	CORPORATE BOND	5.25	10/19/12		500,000	0.41	501,386	501,106	(280)
General Electric Capital Corp., Series GMTN, 5.250%, 10/19/2012	CORPORATE BOND	5.25	10/19/12		4,913,000	0.81	4,925,446	4,923,868	(1,578)
General Electric Capital Corp., Sr. Unsecd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		24,410,000	0.51	24,564,666	24,564,686	21
General Electric Capital Corp., Sr. Unsecd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		20,281,000	0.56	20,406,452	20,409,521	3,069
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	7,389,251	7,394,684	5,433
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/04/12		60,000,000	0.38	59,996,300	59,998,398	2,098
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/04/12		4,000,000	0.38	3,999,750	3,999,893	143
J.P. Morgan Chase & Co., 5.375%, 10/01/2012	CORPORATE BOND	5.38	10/01/12		23,520,000	0.43	23,529,508	23,520,000	(9,508)
J.P. Morgan Chase & Co., Feb 28, 2013	VARIABLE RATE COMMERCIAL PAPER	0.37	02/28/13	10/29/12	200,000,000	0.37	200,000,000	200,000,000	0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
SEPTEMBER 30, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
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	10/03/12	53,900,000	0.19	53,900,000	53,900,000	0
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.23	01/01/28	10/04/12	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	100,000,721	100,038,250	37,529
New York City, NY, (Fiscal 2012 Series G-6), 04/01/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.13	04/01/42	10/01/12	17,550,000	0.20	17,550,000	17,550,000	0
Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.20	06/01/32	10/04/12	35,235,000	0.20	35,235,000	35,235,000	0
Royal Bank of Canada, Montreal, Dec 21, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/21/12	12/21/12	100,000,000	0.45	100,000,000	100,008,900	8,900
Royal Bank of Canada, Montreal, Feb 06, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.51	02/06/13	11/06/12	50,000,000	0.52	50,000,000	50,020,900	20,900
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	05/22/13	10/22/12	18,000,000	0.46	18,000,000	17,945,564	(54,436)
Royal Bank of Canada, Montreal, Oct 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	10/04/13	10/04/12	160,000,000	0.46	160,000,000	159,979,040	(20,960)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/12		23,000,000	0.31	22,988,500	22,990,416	1,916
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/07/12		100,000,000	0.32	99,965,556	99,977,780	12,224
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		10/11/12		100,000,000	0.37	99,987,000	99,989,980	2,980
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	10/12/12		90,000,000	0.37	90,000,000	90,005,247	5,247
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.18	07/01/29	10/04/12	9,310,000	0.18	9,310,000	9,310,000	0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/03/12		33,400,000	0.37	33,398,330	33,399,118	788
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/12		66,000,000	0.36	65,989,092	65,993,987	4,896

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
SEPTEMBER 30, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	12/04/12		30,000,000	0.33	30,000,000	30,001,671	1,671
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.31	12/10/12		200,000,000	0.32	200,000,000	200,008,080	8,080
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		50,000,000	0.31	50,000,000	49,998,350	(1,650)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		40,000,000	0.31	40,000,000	40,000,000	0
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	07/26/13	10/26/12	50,000,000	0.45	50,000,000	50,043,400	43,400
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	09/13/13	12/13/12	125,000,000	0.40	125,000,000	124,983,500	(16,500)
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/13/12		50,000,000	0.41	49,974,444	49,992,270	17,826
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,122,196	15,127,740	5,544
Wells Fargo Bank, N.A., Oct 18, 2013	VARIABLE RATE BANK NOTE	0.43	10/18/13	10/22/12	100,000,000	0.43	100,000,000	99,982,900	(17,100)
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		12/27/12		100,000,000	0.41	99,900,000	99,960,000	60,000
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		01/03/13		100,000,000	0.41	99,892,222	99,954,460	62,238
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/12		82,000,000	0.26	81,989,932	81,992,645	2,712
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/01/12		13,200,000	0.25	13,196,883	13,197,071	188
					<u>6,366,459,090</u>		<u>\$6,366,278,214</u>	<u>\$6,366,432,395</u>	<u>\$154,181</u>

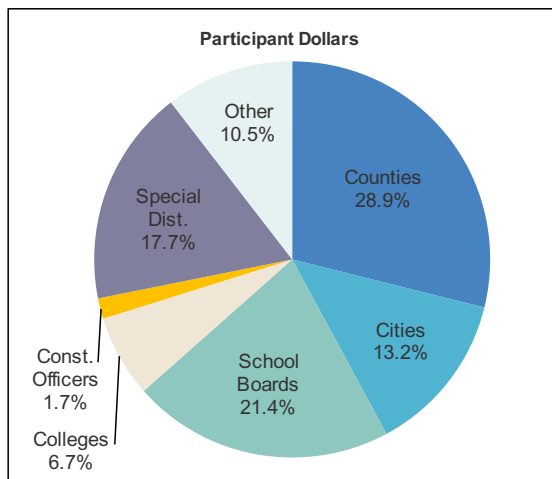
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

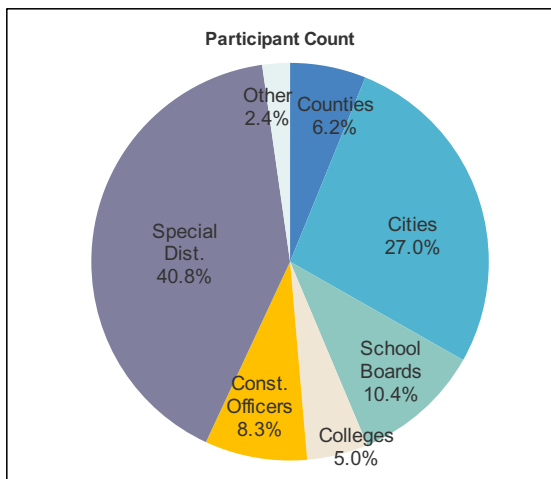
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - SEPTEMBER 30, 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	6.7%	5.0%
Top 10	38.3%	1.2%	Top 10	6.1%	1.2%
\$100 million or more	53.1%	2.0%	\$100 million or more	2.8%	0.1%
\$10 million up to \$100 million	37.7%	9.4%	\$10 million up to \$100 million	3.3%	1.1%
\$1 million up to \$10 million	8.3%	17.9%	\$1 million up to \$10 million	0.6%	1.2%
Under \$1 million	0.9%	70.6%	Under \$1 million	0.01%	2.6%
Counties	28.9%	6.2%	Constitutional Officers	1.7%	8.3%
Top 10	24.8%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	20.0%	0.7%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	8.4%	1.7%	\$10 million up to \$100 million	0.8%	0.4%
\$1 million up to \$10 million	0.5%	0.9%	\$1 million up to \$10 million	0.8%	1.5%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.4%
Municipalities	13.2%	27.0%	Special Districts	17.7%	40.8%
Top 10	7.9%	1.2%	Top 10	12.6%	1.2%
\$100 million or more	0.0%	0.0%	\$100 million or more	7.8%	0.5%
\$10 million up to \$100 million	10.5%	2.4%	\$10 million up to \$100 million	7.3%	1.8%
\$1 million up to \$10 million	2.4%	5.6%	\$1 million up to \$10 million	2.2%	5.0%
Under \$1 million	0.3%	19.1%	Under \$1 million	0.4%	33.5%
School Boards	21.4%	10.4%	Other	10.5%	2.4%
Top 10	18.3%	1.2%	Top 10	10.3%	1.2%
\$100 million or more	15.8%	0.5%	\$100 million or more	6.6%	0.2%
\$10 million up to \$100 million	4.0%	1.5%	\$10 million up to \$100 million	3.4%	0.6%
\$1 million up to \$10 million	1.5%	3.1%	\$1 million up to \$10 million	0.4%	0.6%
Under \$1 million	0.1%	5.3%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$6,368,613,753



Total Participant Count: 844

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - SEPTEMBER 2012

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

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

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 SEPTEMBER 2012

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
BANK OF AMERICA N.A.	12/10/12	09/05/12	09/05/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N.A.	12/10/12	09/05/12	09/05/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N.A.	12/10/12	09/05/12	09/05/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N.A.	12/10/12	09/05/12	09/05/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N.A.	12/14/12	09/07/12	09/07/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL	09/16/13	09/14/12	09/14/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL	09/16/13	09/14/12	09/14/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	10/15/13	09/13/12	09/14/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN)	10/15/13	09/13/12	09/14/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO MITSUBISHI LTD	12/12/12	09/06/12	09/06/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/25/13	09/27/12	09/27/12	30,000,000	30,000,000	-	30,000,000	-
FCAR OWNER TRUST, ACPABS3	03/20/13	09/21/12	09/21/12	50,000,000	49,900,000	-	49,900,000	-
FCAR OWNER TRUST, ACPABS3	03/20/13	09/21/12	09/21/12	16,000,000	15,968,000	-	15,968,000	-
CITY OF NEW YORK NY	04/01/42	09/28/12	09/28/12	17,550,000	17,550,000	1,793	17,551,793	-
ROYAL BANK OF CANADA MONTREAL	10/04/13	09/06/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-
ROYAL BANK OF CANADA MONTREAL	10/04/13	09/06/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-
ROYAL BANK OF CANADA MONTREAL	10/04/13	09/06/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-
ROYAL BANK OF CANADA MONTREAL	10/04/13	09/06/12	09/10/12	10,000,000	10,000,000	-	10,000,000	-
SOCIETE GENERALE NORTH AMERICA INC	10/11/12	09/06/12	09/06/12	50,000,000	49,982,500	-	49,982,500	-
SOCIETE GENERALE NORTH AMERICA INC	10/11/12	09/06/12	09/06/12	50,000,000	49,982,500	-	49,982,500	-
SOCIETE GENERALE PARIS	10/12/12	09/07/12	09/07/12	40,000,000	40,000,000	-	40,000,000	-
SOCIETE GENERALE PARIS	10/12/12	09/07/12	09/07/12	50,000,000	50,000,000	-	50,000,000	-
STARBIRD FUNDING CORP	10/15/12	09/11/12	09/11/12	50,000,000	49,983,472	-	49,983,472	-
STARBIRD FUNDING CORP	10/15/12	09/11/12	09/11/12	16,000,000	15,994,711	-	15,994,711	-
SUMITOMO MITSUI BANKING CORP	12/04/12	09/04/12	09/04/12	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANKING CORP	12/10/12	09/10/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANKING CORP	12/10/12	09/10/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANKING CORP	12/10/12	09/10/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANKING CORP	12/10/12	09/10/12	09/10/12	50,000,000	50,000,000	-	50,000,000	-

Compliance Exception—Svenska Handelsbanken \$45 Million Variable Medium Term Note (MTN) 0.53%

Even though this compliance exception was not material, the SBA wants to maintain full transparency and meet the highest standards for participant disclosure.

The Svenska Handelsbanken medium term note was a 144A issuance available for sale only to Qualified Institutional Buyers (“QIBs”), not to accredited investors such as Florida PRIME. The security’s non-applicability for accredited investors was not properly discerned by Federated Investors at the time of purchase. The ineligible security came to Federated’s attention on 9/11/12, and they notified the SBA’s Fixed Income Investment Oversight Group (IOG) within 24 hours, pursuant to compliance procedure, and put additional plans in place to mitigate the risk of purchasing any ineligible 144A securities in the future.

The IOG held an ad hoc meeting on 9/12/12 to evaluate the compliance exception. The compliance exception came to Federated’s attention via an inquiry from the Auditor General’s Office. The Auditor General conducts an annual financial audit of the investments made by Florida PRIME, as part of a multi-layer oversight program governing Florida PRIME. Since Florida PRIME is not allowed to own a 144A security that can only be sold to QIB’s, the IOG recommended on September 12, 2012

Continued on Page 15

TRADING ACTIVITY FOR SEPTEMBER 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>								
SUMITOMO MITSUI BANCDYAN	01/25/13	09/27/12	09/27/12	50,000,000	\$ 50,000,000	\$ -	\$ 50,000,000	\$ -
SUMITOMO MITSUI BANCDYAN	01/25/13	09/28/12	09/28/12	40,000,000	40,000,000	-	40,000,000	-
TORONTO-DOMINION BANK/NY	09/13/13	09/11/12	09/13/12	50,000,000	50,000,000	-	50,000,000	-
TORONTO-DOMINION BANK/NY	09/13/13	09/11/12	09/13/12	50,000,000	50,000,000	-	50,000,000	-
TORONTO-DOMINION BANK/NY	09/13/13	09/11/12	09/13/12	25,000,000	25,000,000	-	25,000,000	-
WELLS FARGO BANK NA	10/20/18	09/17/12	09/20/12	50,000,000	50,000,000	-	50,000,000	-
WELLS FARGO BANK NA	10/20/18	09/17/12	09/20/12	50,000,000	50,000,000	-	50,000,000	-
WINDMILL FUNDING CORP	09/07/12	09/06/12	09/06/12	50,000,000	49,999,667	-	49,999,667	-
WINDMILL FUNDING CORP	09/07/12	09/06/12	09/06/12	50,000,000	49,999,667	-	49,999,667	-
WINDMILL FUNDING CORP	10/15/12	09/10/12	09/10/12	50,000,000	49,987,361	-	49,987,361	-
WINDMILL FUNDING CORP	10/15/12	09/10/12	09/10/12	32,000,000	31,991,911	-	31,991,911	-
WINDMILL FUNDING COCPABS4	11/01/12	09/27/12	09/27/12	13,200,000	13,196,792	-	13,196,792	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/06/12	09/06/12	3,012,558	3,012,558	-	3,012,558	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/10/12	09/10/12	9,178,777	9,178,777	-	9,178,777	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/13/12	09/13/12	920,622	920,622	-	920,622	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/17/12	09/17/12	5,102,320	5,102,320	-	5,102,320	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/19/12	09/19/12	2,135,794	2,135,794	-	2,135,794	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/24/12	09/24/12	374,498	374,498	-	374,498	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/26/12	09/26/12	20,965,114	20,965,114	-	20,965,114	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	09/01/12	09/01/12	34,939	34,939	-	34,939	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	09/01/12	09/01/12	35,168	35,168	-	35,168	-
DEUTSCHE BANK	09/05/12	09/04/12	09/04/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/05/12	09/04/12	09/04/12	940,000,000	940,000,000	-	940,000,000	-
DEUTSCHE BANK	09/06/12	09/05/12	09/05/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/06/12	09/05/12	09/05/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	09/07/12	09/06/12	09/06/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/07/12	09/06/12	09/06/12	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	09/10/12	09/07/12	09/07/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/10/12	09/07/12	09/07/12	817,000,000	817,000,000	-	817,000,000	-

that the Svenska security be sold, as it did not meet the requirements of an eligible portfolio holding. Although the Svenska investment met all of the required credit and maturity parameters required by the Florida PRIME investment policy statement, because it was only available for sale to QIBs, it was not an eligible investment. Minutes from the 9/12/12 ad hoc IOG meeting are posted on the Florida PRIME website.

On September 13, 2012, the SBA Executive Director & CIO provided written approval to the Chair of the IOG concurring with the recommendation to direct Federated Investors to sell the ineligible security. Later the same day, the Chair of the SBA's IOG notified Federated Investors that he had obtained written approval from the SBA Executive Director & CIO authorizing the sale of the Svenska security "promptly and prudently" consistent with the recommendation of the IOG.

The Svenska Handelsbanken medium term note was sold by Federated Investors on the morning of September 14, 2012, with a small, realized gain of \$7,900.

TRADING ACTIVITY FOR SEPTEMBER 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	09/11/12	09/10/12	09/10/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/11/12	09/10/12	09/10/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	09/12/12	09/11/12	09/11/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/12/12	09/11/12	09/11/12	865,000,000	865,000,000	-	865,000,000	-
DEUTSCHE BANK	09/13/12	09/12/12	09/12/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/13/12	09/12/12	09/12/12	960,000,000	960,000,000	-	960,000,000	-
DEUTSCHE BANK	09/14/12	09/13/12	09/13/12	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/14/12	09/13/12	09/13/12	850,000,000	850,000,000	-	850,000,000	-
DEUTSCHE BANK	09/17/12	09/14/12	09/14/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/17/12	09/14/12	09/14/12	922,000,000	922,000,000	-	922,000,000	-
DEUTSCHE BANK	09/18/12	09/17/12	09/17/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/18/12	09/17/12	09/17/12	895,000,000	895,000,000	-	895,000,000	-
DEUTSCHE BANK	09/19/12	09/18/12	09/18/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/19/12	09/18/12	09/18/12	1,020,000,000	1,020,000,000	-	1,020,000,000	-
DEUTSCHE BANK	09/20/12	09/19/12	09/19/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/20/12	09/19/12	09/19/12	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	09/21/12	09/20/12	09/20/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/21/12	09/20/12	09/20/12	895,000,000	895,000,000	-	895,000,000	-
DEUTSCHE BANK	09/24/12	09/21/12	09/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/24/12	09/21/12	09/21/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	09/25/12	09/24/12	09/24/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/25/12	09/24/12	09/24/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
DEUTSCHE BANK	09/26/12	09/25/12	09/25/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/26/12	09/25/12	09/25/12	955,000,000	955,000,000	-	955,000,000	-
DEUTSCHE BANK	09/27/12	09/26/12	09/26/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/27/12	09/26/12	09/26/12	982,000,000	982,000,000	-	982,000,000	-
DEUTSCHE BANK	09/28/12	09/27/12	09/27/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/28/12	09/27/12	09/27/12	970,000,000	970,000,000	-	970,000,000	-
DEUTSCHE BANK	10/01/12	09/28/12	09/28/12	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	10/01/12	09/28/12	09/28/12	865,000,000	865,000,000	-	865,000,000	-
Total Buys				28,547,509,791	\$28,547,296,371	\$1,793	\$28,547,298,165	-

TRADING ACTIVITY FOR SEPTEMBER 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities					\$	\$	\$	\$
ALPINE SECURITIZATCPABS4	09/18/12	09/18/12	09/18/12	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA N,ABNOTE	09/05/12	09/05/12	09/05/12	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA N,ABNOTE	09/05/12	09/05/12	09/05/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	09/07/12	09/07/12	09/07/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	09/14/12	09/14/12	09/14/12	250,000,000	250,000,000	-	250,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/06/12	09/06/12	09/06/12	30,000,000	30,000,000	-	30,000,000	-
BARTON CAPITAL LLCCPABS4-	09/17/12	09/17/12	09/17/12	20,000,000	20,000,000	-	20,000,000	-
BARTON CAPITAL LLC	09/24/12	09/24/12	09/24/12	6,207,000	6,207,000	-	6,207,000	-
BARTON CAPITAL LLC	09/28/12	09/28/12	09/28/12	2,000,000	2,000,000	-	2,000,000	-
ING (U.S.) FUNDING CP	09/04/12	09/04/12	09/04/12	50,000,000	50,000,000	-	50,000,000	-
ING (U.S.) FUNDING CP	09/12/12	09/12/12	09/12/12	105,000,000	105,000,000	-	105,000,000	-
SOCIETE GENERALE NOCP	09/06/12	09/06/12	09/06/12	100,000,000	100,000,000	-	100,000,000	-
SOCIETE GENERALE, PCDYAN	09/06/12	09/06/12	09/06/12	95,000,000	95,000,000	-	95,000,000	-
STARBIRD FUNDING COCPABS4	09/11/12	09/11/12	09/11/12	75,000,000	75,000,000	-	75,000,000	-
STARBIRD FUNDING COCPABS4	09/24/12	09/24/12	09/24/12	47,000,000	47,000,000	-	47,000,000	-
SUMITOMO MITSUI BANCDYAN	09/10/12	09/10/12	09/10/12	300,000,000	300,000,000	-	300,000,000	-
WINDMILL FUNDING CORP	09/07/12	09/07/12	09/07/12	100,000,000	100,000,000	-	100,000,000	-
WINDMILL FUNDING COCPABS4	09/17/12	09/17/12	09/17/12	30,700,000	30,700,000	-	30,700,000	-
WINDMILL FUNDING COCPABS4	09/27/12	09/27/12	09/27/12	123,000,000	123,000,000	-	123,000,000	-
DEUTSCHE BANK	09/04/12	09/04/12	09/04/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/04/12	09/04/12	09/04/12	895,000,000	895,000,000	-	895,000,000	-
DEUTSCHE BANK	09/05/12	09/05/12	09/05/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/05/12	09/05/12	09/05/12	940,000,000	940,000,000	-	940,000,000	-
DEUTSCHE BANK	09/06/12	09/06/12	09/06/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/06/12	09/06/12	09/06/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	09/07/12	09/07/12	09/07/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/07/12	09/07/12	09/07/12	800,000,000	800,000,000	-	800,000,000	-
DEUTSCHE BANK	09/10/12	09/10/12	09/10/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/10/12	09/10/12	09/10/12	817,000,000	817,000,000	-	817,000,000	-

TRADING ACTIVITY FOR SEPTEMBER 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Maturities (continued)</i>					\$	\$	\$	\$
DEUTSCHE BANK	09/11/12	09/11/12	09/11/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/11/12	09/11/12	09/11/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	09/12/12	09/12/12	09/12/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/12/12	09/12/12	09/12/12	865,000,000	865,000,000	-	865,000,000	-
DEUTSCHE BANK	09/13/12	09/13/12	09/13/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/13/12	09/13/12	09/13/12	960,000,000	960,000,000	-	960,000,000	-
DEUTSCHE BANK	09/14/12	09/14/12	09/14/12	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	09/14/12	09/14/12	09/14/12	850,000,000	850,000,000	-	850,000,000	-
DEUTSCHE BANK	09/17/12	09/17/12	09/17/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/17/12	09/17/12	09/17/12	922,000,000	922,000,000	-	922,000,000	-
DEUTSCHE BANK	09/18/12	09/18/12	09/18/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/18/12	09/18/12	09/18/12	895,000,000	895,000,000	-	895,000,000	-
DEUTSCHE BANK	09/19/12	09/19/12	09/19/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/19/12	09/19/12	09/19/12	1,020,000,000	1,020,000,000	-	1,020,000,000	-
DEUTSCHE BANK	09/20/12	09/20/12	09/20/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/20/12	09/20/12	09/20/12	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	09/21/12	09/21/12	09/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/21/12	09/21/12	09/21/12	895,000,000	895,000,000	-	895,000,000	-
DEUTSCHE BANK	09/24/12	09/24/12	09/24/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/24/12	09/24/12	09/24/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	09/25/12	09/25/12	09/25/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/25/12	09/25/12	09/25/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
DEUTSCHE BANK	09/26/12	09/26/12	09/26/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/26/12	09/26/12	09/26/12	955,000,000	955,000,000	-	955,000,000	-
DEUTSCHE BANK	09/27/12	09/27/12	09/27/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/27/12	09/27/12	09/27/12	982,000,000	982,000,000	-	982,000,000	-
DEUTSCHE BANK	09/28/12	09/28/12	09/28/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	09/28/12	09/28/12	09/28/12	970,000,000	970,000,000	-	970,000,000	-
Total Maturities				28,549,907,000	\$28,549,907,000	-	\$28,549,907,000	-

TRADING ACTIVITY FOR SEPTEMBER 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Sells					\$	\$	\$	\$
ROYAL BANK OF CANADCDYAN	09/26/12	09/05/12	09/10/12	30,000,000	30,004,523	145,417	30,149,939	4,523
ROYAL BANK OF CANADCDYAN	09/26/12	09/05/12	09/10/12	50,000,000	50,007,538	242,361	50,249,899	7,538
ROYAL BANK OF CANADA/NEW YORK NY	11/07/12	09/05/12	09/10/12	50,000,000	50,028,110	235,278	50,263,387	28,110
ROYAL BANK OF CANADA/NEW YORK NY	11/07/12	09/05/12	09/10/12	50,000,000	50,028,110	235,278	50,263,387	28,110
SVENSKA HANDELSBANKEN AB	10/16/12	09/14/12	09/14/12	45,000,000	45,007,908	18,708	45,026,615	7,908
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/04/12	09/04/12	1,065,318	1,065,318	-	1,065,318	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/04/12	09/04/12	1,864,678	1,864,678	-	1,864,678	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/05/12	09/05/12	205,607	205,607	-	205,607	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/07/12	09/07/12	818,283	818,283	-	818,283	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/07/12	09/07/12	3,899,095	3,899,095	-	3,899,095	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/07/12	09/07/12	3,012,558	3,012,558	-	3,012,558	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/11/12	09/11/12	3,986,551	3,986,551	-	3,986,551	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/12/12	09/12/12	3,180,643	3,180,643	-	3,180,643	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/14/12	09/14/12	2,011,583	2,011,583	-	2,011,583	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/14/12	09/14/12	144,589	144,589	-	144,589	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/18/12	09/18/12	993,784	993,784	-	993,784	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/20/12	09/20/12	290,154	290,154	-	290,154	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/21/12	09/21/12	3,161,980	3,161,980	-	3,161,980	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/25/12	09/25/12	485,878	485,878	-	485,878	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/25/12	09/25/12	946,557	946,557	-	946,557	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/25/12	09/25/12	2,135,794	2,135,794	-	2,135,794	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/25/12	09/25/12	374,498	374,498	-	374,498	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/27/12	09/27/12	17,293,221	17,293,221	-	17,293,221	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	09/28/12	09/28/12	918,764	918,764	-	918,764	-
Total Sells				271,789,535	271,865,722	877,041	272,742,763	76,187

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, \$5.15 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 could 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 September 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 September 2012, investors cumulatively received distributions from Fund B totaling \$1.75 billion or 86.9% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of September 30, 2012, their remaining amortized cost was \$469.3 million,

or 78.7% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$249.2 million or 94.9% 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%
06/05/12	\$ 7,050,000	\$ 1,731,700,000	\$ 277,751,941	86.2%
07/04/12	\$ 5,450,000	\$ 1,737,150,000	\$ 272,301,941	86.4%
08/06/12	\$ 4,500,000	\$ 1,741,650,000	\$ 267,801,941	86.7%
09/07/12	\$ 5,150,000	\$ 1,746,800,000	\$ 262,651,941	86.9%

FUND B MONTHLY DISTRIBUTION DETAIL

September 2012 Distribution Detail Including Receipts by Source For the period 8/7/12 - 9/7/12	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 20,529.62
Receipts:		
Florida East	\$ 817,624.81	
Florida West	\$ 1,343,081.57	
Florida Funding I	\$ 507,159.75	
Florida Funding II	\$ 2,491,520.90	
Overnight Investments	\$ 9.15	
Total Receipts	\$ 5,159,396.18	
Distributions:		
Allocation to/from Expense Reserve	\$ (9,396.18)	\$ 9,396.18
Expenses Paid		\$ (2,041.09)
Participant Distribution	\$ (5,150,000.00)	
Ending Balance	\$ -	\$ 27,884.71

FUND B

INVENTORY OF HOLDINGS - AS OF SEPTEMBER 30, 2012

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Cash ³	CASH				\$ (1,977,825)	\$ (1,977,825)	\$ -
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND		9,433,644	0.00	\$ 9,433,644	\$ 9,433,644	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	09/26/12	74,805,614	0.57	\$ 74,805,614	\$ 57,915,446	\$ (16,890,168)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	09/26/12	176,167,452	0.57	\$ 176,167,452	\$ 105,895,161	\$ (70,272,291)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	09/27/12	120,190,210	0.42	\$ 120,190,210	\$ 28,940,578	\$ (91,249,632)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	09/27/12	90,676,673	0.58	\$ 90,669,443	\$ 49,023,107	\$ (41,646,335)
Total Value of Investments			<u>471,273,593</u>		<u>\$469,288,538</u>	<u>\$249,230,111</u>	<u>(\$220,058,427)</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 are not 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 four- to five-year horizon for complete termination or self-liquidation of Fund B.

² Amortized cost is calculated using a straight line method.

³ The negative cash balance at the end of September was the result of a transaction in the underlying collateral in Florida Funding II. There was a call on a piece of underlying collateral at the end of September that was included in the distribution of funds on September 28. DTC recalled the funds from the transaction on September 28, after the distribution to holders of the Florida Funding II note. This resulted in a call-back of funds from holders of the Florida Funding II note. This call-back was back dated to September 28 and Fund B cash was made whole on October 3, 2012.

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 - SEPTEMBER 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 can 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 September 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - SEPTEMBER 2012

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys				\$	\$	\$	\$
DREYFUS GOVERNMENT CASH MANAGEMENT	09/05/12	09/05/12	9	9	0	9	0
DREYFUS GOVERNMENT CASH MANAGEMENT	09/28/12	09/28/12	9,407,812	9,407,812	0	9,407,812	0
Total Buys			<u>9,407,822</u>	<u>9,407,822</u>	<u>\$0</u>	<u>\$9,407,822</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	09/28/12	09/28/12	455,898	455,898	0	455,898	0
FLORIDA EAST FUNDING LLC	09/28/12	09/28/12	1,427,333	1,427,333	0	1,427,333	0
FLORIDA WEST FUNDING LLC	09/28/12	09/28/12	2,926,529	2,926,529	0	2,926,529	0
FLORIDA FUNDING II	09/28/12	09/28/12	2,412,969	2,412,969	0	2,412,969	192
DREYFUS GOVERNMENT CASH MANAGEMENT	09/04/12	09/04/12	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	09/07/12	09/07/12	5,150,000	5,150,000	0	5,150,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	09/19/12	09/19/12	2,053	2,053	0	2,053	0
Total Sells			<u>12,374,840</u>	<u>\$12,374,840</u>	<u>\$0</u>	<u>\$12,374,840</u>	<u>\$192</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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