



Monthly Summary Report for October 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 October 1, 2012 through October 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

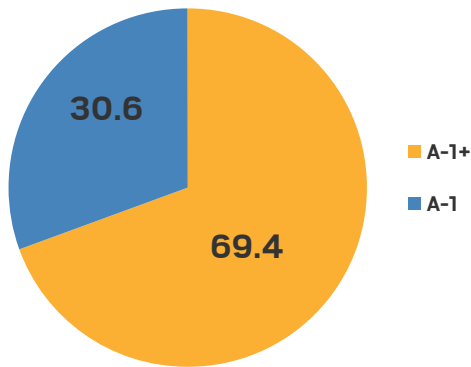
There were no developments during October 2012 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
OCTOBER 31, 2012**

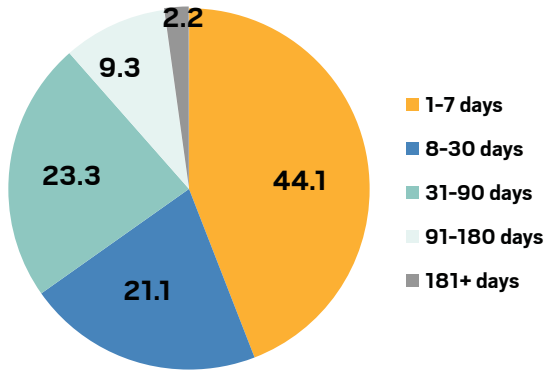
Florida PRIME Assets

\$ 5,868,876,240

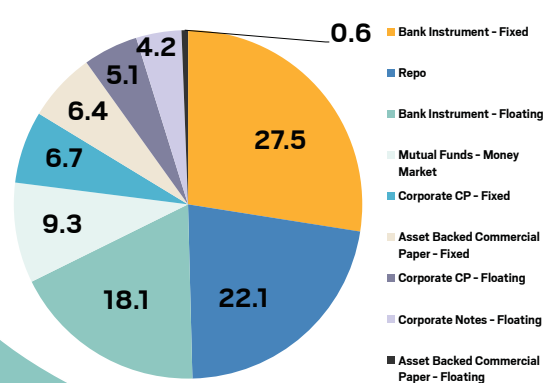
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

OCTOBER 2012 MARKET CONDITIONS

Repo rates and overnight rates have been static at around 20 to 22 basis points. For a few days in late October we witnessed a slight dip into the high teens. Further, the rates are up compared to the early part of 2012. However, we expect these rates to decline as we head toward the end of the year and into 2013. This means we expect to see a slight decrease in the overall gross yields for government funds. The reason is twofold: First, the Federal Reserve’s “Operation Twist” is coming to an end. Although only a mild positive from a rate perspective, it has put additional collateral into the marketplace and has held rates a little firmer than they might have been otherwise. In addition, the Fed’s promise of open-ended purchases of mortgage-backed securities takes those instruments off the market, leading to declining rates overall, including repo rates.

For a different reason yields are expected to decline for prime funds. The LIBOR/cash-yield curve has come in drastically and flattened, partly as a result of the health of the European banks and improvements in the overall credit markets. While that is a good thing from an economic growth perspective, on the spread basis, we are getting less spread for the issuers today versus what we had been seeing.

We are closely watching the potential December 31, 2012 expiration of the FDIC’s unlimited insurance on non-interest bearing checking accounts. Of course, this would not mean that all coverage would cease, just that we would revert back to the \$250,000 per account limit per account in force prior to 2008. It would take affirmative congressional action to change this scenario, but do not discount the powerful lobbying by bankers’ associations who hope to have the unlimited coverage extended and keep those assets in those community banks.

If, in fact, unlimited insurance does expire, the larger higher-quality banking institutions will probably see little change. Less creditworthy smaller institutions might face new competition with their investors likely looking for a new home for that

OCTOBER 31, 2012

Top Holdings (%) and Average Maturity

1. Bank of America Corp.	5.5%
2. Sumitomo Mitsui Financial Group, Inc.	5.5%
3. Royal Bank of Canada, Montreal	5.3%
4. Rabobank Nederland NV, Utrecht	5.3%
5. Deutsche Bank AG	5.2%
6. Federated Prime Obligations Fund	4.7%
7. Canadian Imperial Bank of Commerce	4.7%
8. J.P. Morgan Chase & Co.	4.3%
9. Bank of Montreal	4.3%
10. Federated Prime Cash Obligations Fund	4.3%

Average Effective Maturity (WAM)

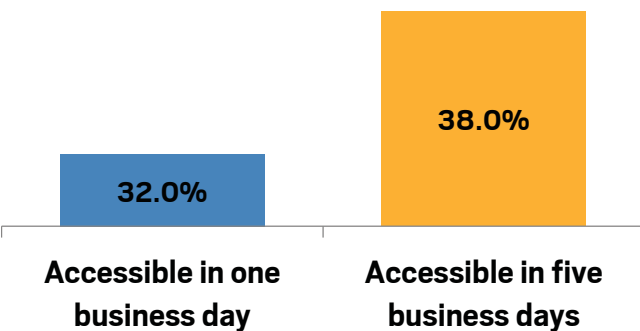
38.7 Days

Weighted Average Life (Spread WAM)

84.1 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

cash. Probable destinations include shorter-term securities from those particular institutions, direct-market Treasury and agency securities, and, of course, money funds that invest in Treasury and agency securities. Those investors are interested in alternatives that feature similar risk with governmental support, similar return and similar liquidity characteristics.

PORTFOLIO INVESTMENT STRATEGY

As of the end of October 2012, Florida PRIME pool assets were down \$500 million to \$5.9 billion, having reached their seasonal lows, as expected, in October. Assets are expected to increase with the incoming tax receipts. During October, the gross yield for Florida PRIME increased one basis point to 0.34%, reflecting slightly higher overnight repurchase agreement (repo) rates. The weighted average maturity of the pool, at 39 days, and the weighted average life, at 84 days, were unchanged from September's month-end figures.

Management purchases in October were concentrated in variable rate paper, largely in the banking sector, and the pool saw a slight increase in fixed-rate corporate notes in the one-year area.

Overall, exposure to variable rate instruments was up 2% to make up 26% percent of the portfolio. Bank instruments were up 2% to make up 27% of the pool. Fixed-rate commercial paper instruments were down by 8% to make up 13% of the pool. The pool's repurchase agreement position was up 2% to 22%, and investments in other securities, which include money market funds and corporate notes, were up 2% to make up 12% of the pool.



CASH FLOWS

Summary of Cash Flows	
October 2012	Florida PRIME
Opening Balance (10/01/12)	\$ 6,368,613,753
Participant Deposits	655,003,966
Transfers from Fund B	7,430,000
Gross Earnings	1,653,106
Participant Withdrawals	(1,163,673,661)
Fees	(150,924)
Closing Balance (10/31/12)	<u>\$ 5,868,876,240</u>
Net Change over Month	(499,737,513)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$499.7 million during October 2012.

This change in value consisted of positive flows of \$655 million in participant deposits, \$7.4 million in transfers from Fund B and \$1.7 million in earnings. Negative flows consisted of \$1.16 billion in participant withdrawals and about \$151,000 in fees.

Overall, the fund ended the month with a closing balance of \$5.87 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

October 2012	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 51,781.27	\$ 1.02
Federated Investment Management Fee	84,755.35	1.66
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	5,499.99	0.11
S&P Rating Maintenance Fee	3,303.28	0.06
Audit/External Review Fees	<u>5,467.43</u>	<u>0.11</u>
Total Fees	\$ 150,923.99	2.96

*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 \$6,118,744,996.

FINANCIAL STATEMENT DISCLOSURES NOW AVAILABLE

For the period ending September 30, 2012, the SBA has released PRIME and Fund B's Financial Statement Disclosures. The disclosures are available on the Florida PRIME website.

<https://www.sbafla.com/prime>

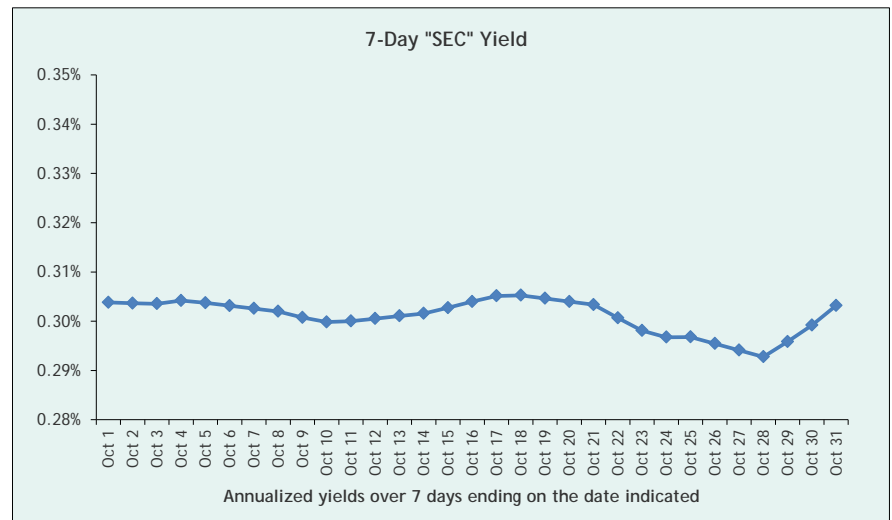
**FUND PERFORMANCE
THROUGH OCTOBER 31, 2012**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.29%	0.10%	0.19%
3 mos	0.30%	0.10%	0.20%
12 mos	0.31%	0.09%	0.21%
3 yrs	0.28%	0.12%	0.15%
5 yrs	0.87%	0.82%	0.05%
10 yrs	2.06%	1.85%	0.21%
Since 1.96	3.26%	3.04%	0.22%

Net asset value at month end: \$5,869.6 m

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



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

NOTES TO PERFORMANCE TABLE

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

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

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

NOTES TO CHART

The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

ABOUT ANNUALIZED YIELDS

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,

an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.

**INVENTORY OF HOLDINGS
OCTOBER 31, 2012**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Australia & New Zealand Banking Group, Melbourne, May 03, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	05/03/13	11/05/12	100,000,000	0.39	\$ 100,000,000	\$ 100,000,000	\$ 0
Bank of America N.A. BNOTE	BANK NOTE	0.44	11/19/12		40,000,000	0.45	40,000,000	40,004,640	4,640
Bank of America N.A. BNOTE	BANK NOTE	0.42	12/14/12		50,000,000	0.43	50,000,000	50,007,930	7,930
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.33	11/01/12		795,000,000	0.33	795,000,000	795,000,000	0
Bank of America, N.A. BNOTE	BANK NOTE	0.42	12/10/12		200,000,000	0.43	200,000,000	200,003,800	3,800
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,174,070	174,070
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	03/04/13	11/05/12	50,000,000	0.40	50,000,000	50,024,800	24,800
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	0.37	05/09/13	11/09/12	50,000,000	0.37	50,000,000	50,033,350	33,350
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	11/30/12		75,000,000	0.35	75,000,000	75,009,368	9,368
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	12/12/12		50,000,000	0.34	50,000,000	50,008,160	8,160
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		30,000,000	0.31	30,000,000	30,004,293	4,293
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/13/12		20,200,000	0.36	20,200,000	20,201,458	1,458
Canadian Imperial Bank of Commerce, Apr 24, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	04/24/13	11/26/12	275,000,000	0.30	275,000,000	275,025,025	25,025

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Denver, CO City & County School District No. 01, Series 2011 A-3, Dec 15, 2037	VARIABLE RATE DEMAND NOTE	0.18	12/15/37	11/07/12	12,000,000	0.18	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	95,002,765	2,765
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	11/08/12		35,000,000	0.39	35,000,000	35,001,631	1,631
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/09/12		95,000,000	0.36	95,000,000	95,004,275	4,275
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	02/28/13		80,000,000	0.36	80,002,663	80,013,312	10,649
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.35	11/01/12		500,000,000	0.35	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	11/01/12		14,570,117	0.01	14,570,117	14,570,117	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/02/13		105,000,000	0.46	104,917,313	104,955,900	38,588
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/04/13		70,000,000	0.42	69,923,467	69,953,709	30,242
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		03/20/13		66,000,000	0.41	65,897,333	65,914,530	17,197
Fairway Finance Co. LLC, Jan 11, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.26	01/11/13	11/12/12	10,000,000	0.26	10,000,000	9,999,880	(120)
Fairway Finance Co. LLC, Mar 06, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.25	03/06/13	11/06/12	23,500,000	0.26	23,500,000	23,498,426	(1,575)
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.14	11/01/12	11/01/12	251,394,641	0.15	251,394,641	251,394,641	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.13	11/01/12	11/01/12	276,752,835	0.15	276,752,835	276,752,835	0

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
OCTOBER 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		11/19/12		50,000,000	0.36	49,990,764	49,996,040	5,276
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,012,829	1,013,116	287
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	506,414	506,558	144
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,723,139	24,730,162	7,022
General Electric Capital Corp., Sr. Unsec'd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		24,410,000	0.51	24,514,627	24,512,742	(1,885)
General Electric Capital Corp., Sr. Unsec'd. Note, 2.800%, 01/08/2013	CORPORATE BOND	2.80	01/08/13		20,281,000	0.56	20,365,865	20,366,363	498
General Electric Capital Corp., Sr. Unsec'd. Note, 5.400%, 09/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,743,730	1,741,140	(2,590)
General Electric Capital, Sr. Unsec'd. Note, Series EMTN, 4.25%, 1/31/2013	EURO MEDIUM TERM NOTE	4.25	01/31/13		7,307,000	0.92	7,367,537	7,372,032	4,495
J.P. Morgan Chase & Co., Feb 28, 2013	VARIABLE RATE COMMERCIAL PAPER	0.36	02/28/13	11/28/12	200,000,000	0.37	200,000,000	200,000,000	0
Massachusetts Development Finance Agency, (Boston University), (Series U-3), 10/01/2040	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.18	10/01/40	11/01/12	32,600,000	0.18	32,600,000	32,600,000	0
Michigan State Hospital Finance Authority, (Henry Ford Health System, MI), (Series 2007), 11/15/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.20	11/15/42	11/07/12	53,900,000	0.22	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	0.22	01/01/28	11/01/12	13,500,000	0.22	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	100,000,263	100,013,450	13,187
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	04/10/13		200,000,000	0.38	200,000,000	200,044,600	44,600

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	04/15/13		110,000,000	0.36	110,000,000	110,015,169	15,169
Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.23	06/01/32	11/01/12	35,235,000	0.23	35,235,000	35,235,000	0
Royal Bank of Canada, Montreal, Dec 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	12/04/13	11/05/12	160,000,000	0.41	160,000,000	159,983,680	(16,320)
Royal Bank of Canada, Montreal, Dec 21, 2012	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/21/12	12/21/12	82,000,000	0.45	82,000,000	82,005,658	5,658
Royal Bank of Canada, Montreal, Feb 06, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	02/06/13	11/06/12	50,000,000	0.52	50,000,000	50,038,050	38,050
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	05/22/13	11/23/12	18,000,000	0.46	18,000,000	17,945,564	(54,436)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/12		23,000,000	0.31	22,994,825	22,995,343	518
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/07/12		100,000,000	0.32	99,993,972	99,995,140	1,168
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		11/13/12		95,000,000	0.26	94,991,081	94,990,804	(277)
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.19	07/01/29	11/01/12	9,310,000	0.18	9,310,000	9,310,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	12/04/12		30,000,000	0.33	30,000,000	30,002,829	2,829
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.31	12/10/12		200,000,000	0.32	200,000,000	200,019,980	19,980
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		50,000,000	0.31	50,000,000	50,004,765	4,765
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		40,000,000	0.31	40,000,000	40,003,812	3,812

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
OCTOBER 31, 2012

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	07/26/13	01/28/13	50,000,000	0.32	50,000,000	50,040,500	40,500
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	125,063,500	63,500
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/13/12		50,000,000	0.41	49,992,778	49,997,425	4,647
Toyota Motor Credit Corp., Sr. Note, .6551%, 1/14/2013	CORPORATE BOND	0.54	01/14/13	01/14/13	12,100,000	0.55	12,107,779	12,112,874	5,096
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,101,932	15,107,820	5,888
Wells Fargo Bank, N.A., Nov 20, 2013	VARIABLE RATE BANK NOTE	0.43	11/20/13	11/20/12	100,000,000	0.37	100,000,000	99,989,800	(10,200)
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		12/27/12		100,000,000	0.41	99,936,667	99,980,050	43,383
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		01/03/13		100,000,000	0.41	99,928,889	99,976,410	47,521
Windmill Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/01/12		13,200,000	0.25	13,199,908	13,199,945	36
					<u>5,866,840,593</u>		<u>\$5,867,176,367</u>	<u>\$5,867,869,234</u>	<u>\$692,867</u>

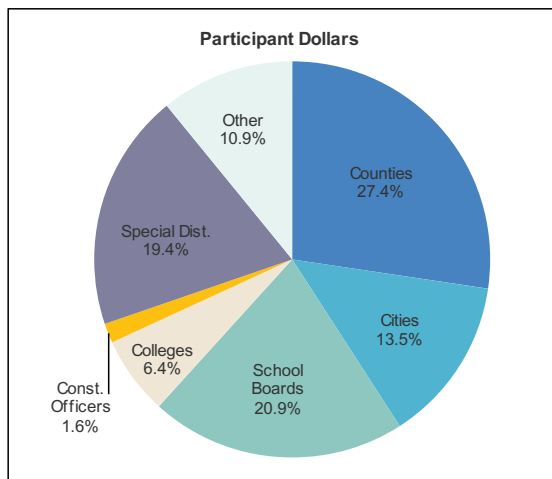
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

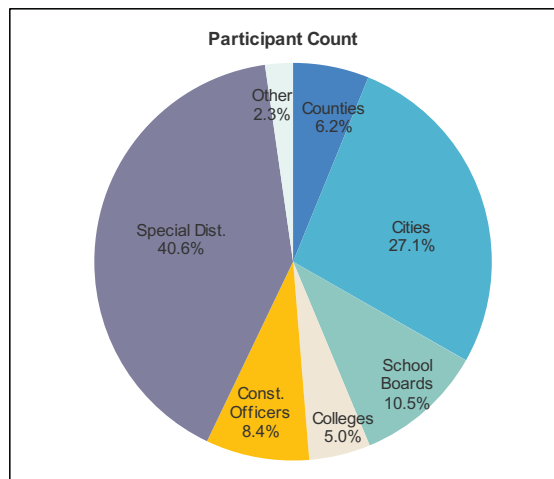
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - OCTOBER 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	6.4%	5.0%
Top 10	38.4%	1.2%	Top 10	5.8%	1.2%
\$100 million or more	52.5%	2.0%	\$100 million or more	2.7%	0.1%
\$10 million up to \$100 million	38.1%	9.0%	\$10 million up to \$100 million	3.0%	1.0%
\$1 million up to \$10 million	8.4%	17.8%	\$1 million up to \$10 million	0.7%	1.3%
Under \$1 million	1.0%	71.1%	Under \$1 million	0.01%	2.6%
Counties	27.4%	6.2%	Constitutional Officers	1.6%	8.4%
Top 10	23.4%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	18.6%	0.7%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	8.0%	1.4%	\$10 million up to \$100 million	0.6%	0.2%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.9%	1.7%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.1%	6.5%
Municipalities	13.5%	27.1%	Special Districts	19.4%	40.6%
Top 10	8.1%	1.2%	Top 10	13.9%	1.2%
\$100 million or more	0.0%	0.0%	\$100 million or more	8.6%	0.5%
\$10 million up to \$100 million	10.6%	2.4%	\$10 million up to \$100 million	8.3%	1.9%
\$1 million up to \$10 million	2.5%	5.6%	\$1 million up to \$10 million	2.1%	4.6%
Under \$1 million	0.3%	19.1%	Under \$1 million	0.4%	33.6%
School Boards	20.9%	10.5%	Other	10.9%	2.3%
Top 10	18.2%	1.2%	Top 10	10.7%	1.2%
\$100 million or more	15.5%	0.5%	\$100 million or more	7.1%	0.2%
\$10 million up to \$100 million	4.1%	1.5%	\$10 million up to \$100 million	3.4%	0.6%
\$1 million up to \$10 million	1.1%	2.9%	\$1 million up to \$10 million	0.4%	0.6%
Under \$1 million	0.1%	5.6%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$5,868,876,240



Total Participant Count: 842

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - OCTOBER 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 OCTOBER 2012

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
DEUTSCHE BANK AGCDYAN	02/28/13	10/17/12	10/17/12	50,000,000	50,001,859	-	50,001,859	-
DEUTSCHE BANK AGCDYAN	02/28/13	10/17/12	10/17/12	30,000,000	30,001,115	-	30,001,115	-
GENERAL ELECTRIC CAPITAL CORP	09/20/13	10/10/12	10/15/12	1,670,000	1,747,371	6,263	1,753,634	-
GENERAL ELECTRIC CAPITAL CORP	09/16/13	10/09/12	10/12/12	24,410,000	24,741,732	33,055	24,774,787	-
GENERAL ELECTRIC CAPITAL CORP	09/16/13	10/11/12	10/16/12	500,000	506,715	781	507,496	-
GENERAL ELECTRIC CAPITAL CORP	09/16/13	10/12/12	10/17/12	1,000,000	1,013,390	1,615	1,015,005	-
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	10/01/40	10/23/12	10/23/12	32,600,000	32,600,000	3,073	32,603,073	-
RABOBANK NEDERLAND,CDYAN	04/10/13	10/09/12	10/11/12	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	04/10/13	10/09/12	10/11/12	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	04/10/13	10/09/12	10/11/12	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	04/10/13	10/09/12	10/11/12	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	04/15/13	10/11/12	10/15/12	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	04/15/13	10/11/12	10/15/12	50,000,000	50,000,000	-	50,000,000	-
RABOBANK NEDERLAND,CDYAN	04/15/13	10/11/12	10/15/12	10,000,000	10,000,000	-	10,000,000	-
SOCIETE GENERALE NOCP	11/13/12	10/11/12	10/11/12	50,000,000	49,988,083	-	49,988,083	-
SOCIETE GENERALE NOCP	11/13/12	10/11/12	10/11/12	45,000,000	44,989,275	-	44,989,275	-
TOYOTA MOTOR CREDIT CORP	01/14/13	10/11/12	10/15/12	12,100,000	12,109,438	-	12,109,438	-
WINDMILL FUNDING COCPABS4	10/24/12	10/23/12	10/23/12	50,000,000	49,999,750	-	49,999,750	-
WINDMILL FUNDING COCPABS4	10/24/12	10/23/12	10/23/12	50,000,000	49,999,750	-	49,999,750	-
WINDMILL FUNDING COCPABS4	10/24/12	10/23/12	10/23/12	50,000,000	49,999,750	-	49,999,750	-
WINDMILL FUNDING COCPABS4	10/24/12	10/23/12	10/23/12	50,000,000	49,999,750	-	49,999,750	-
WINDMILL FUNDING COCPABS4	10/24/12	10/23/12	10/23/12	32,060,000	32,059,840	-	32,059,840	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/02/12	10/02/12	1,767,694	1,767,694	-	1,767,694	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/04/12	10/04/12	6,762,947	6,762,947	-	6,762,947	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/09/12	10/09/12	1,008,248	1,008,248	-	1,008,248	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/12/12	10/12/12	191,194	191,194	-	191,194	-

TRADING ACTIVITY FOR OCTOBER 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>					\$	\$	\$	\$
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/16/12	10/16/12	3,470,254	3,470,254	-	3,470,254	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/17/12	10/17/12	1,872,060	1,872,060	-	1,872,060	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/19/12	10/19/12	1,487,081	1,487,081	-	1,487,081	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/22/12	10/22/12	937,767	937,767	-	937,767	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/26/12	10/26/12	4,301,170	4,301,170	-	4,301,170	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/31/12	10/31/12	8,621,863	8,621,863	-	8,621,863	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	10/01/12	10/01/12	33,113	33,113	-	33,113	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	10/01/12	10/01/12	34,402	34,402	-	34,402	-
DEUTSCHE BANK	10/02/12	10/01/12	10/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/02/12	10/01/12	10/01/12	892,000,000	892,000,000	-	892,000,000	-
DEUTSCHE BANK	10/03/12	10/02/12	10/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/03/12	10/02/12	10/02/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	10/04/12	10/03/12	10/03/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/04/12	10/03/12	10/03/12	925,000,000	925,000,000	-	925,000,000	-
DEUTSCHE BANK	10/05/12	10/04/12	10/04/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/05/12	10/04/12	10/04/12	1,065,000,000	1,065,000,000	-	1,065,000,000	-
DEUTSCHE BANK	10/09/12	10/05/12	10/05/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/09/12	10/05/12	10/05/12	1,080,000,000	1,080,000,000	-	1,080,000,000	-
DEUTSCHE BANK	10/10/12	10/09/12	10/09/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/10/12	10/09/12	10/09/12	1,075,000,000	1,075,000,000	-	1,075,000,000	-
DEUTSCHE BANK	10/11/12	10/10/12	10/10/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/11/12	10/10/12	10/10/12	1,095,000,000	1,095,000,000	-	1,095,000,000	-
DEUTSCHE BANK	10/12/12	10/11/12	10/11/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/12/12	10/11/12	10/11/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	10/15/12	10/12/12	10/12/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/15/12	10/12/12	10/12/12	870,000,000	870,000,000	-	870,000,000	-
DEUTSCHE BANK	10/16/12	10/15/12	10/15/12	500,000,000	500,000,000	-	500,000,000	-

TRADING ACTIVITY FOR OCTOBER 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>					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	10/16/12	10/15/12	10/15/12	945,000,000	945,000,000	-	945,000,000	-
DEUTSCHE BANK	10/17/12	10/16/12	10/16/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/17/12	10/16/12	10/16/12	955,000,000	955,000,000	-	955,000,000	-
DEUTSCHE BANK	10/18/12	10/17/12	10/17/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/18/12	10/17/12	10/17/12	860,000,000	860,000,000	-	860,000,000	-
DEUTSCHE BANK	10/19/12	10/18/12	10/18/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/19/12	10/18/12	10/18/12	850,000,000	850,000,000	-	850,000,000	-
DEUTSCHE BANK	10/22/12	10/19/12	10/19/12	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	10/22/12	10/19/12	10/19/12	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	10/23/12	10/22/12	10/22/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/23/12	10/22/12	10/22/12	880,000,000	880,000,000	-	880,000,000	-
DEUTSCHE BANK	10/24/12	10/23/12	10/23/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/24/12	10/23/12	10/23/12	525,000,000	525,000,000	-	525,000,000	-
DEUTSCHE BANK	10/25/12	10/24/12	10/24/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/25/12	10/24/12	10/24/12	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	10/26/12	10/25/12	10/25/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/26/12	10/25/12	10/25/12	735,000,000	735,000,000	-	735,000,000	-
DEUTSCHE BANK	10/29/12	10/26/12	10/26/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/29/12	10/26/12	10/26/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	10/31/12	10/29/12	10/29/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/31/12	10/29/12	10/29/12	865,000,000	865,000,000	-	865,000,000	-
DEUTSCHE BANK	11/01/12	10/31/12	10/31/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/01/12	10/31/12	10/31/12	795,000,000	795,000,000	-	795,000,000	-
Total Buys				30,006,827,794	\$30,007,245,361	\$44,786	\$30,007,290,148	-

TRADING ACTIVITY FOR OCTOBER 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities					\$	\$	\$	\$
ATLANTIC ASSET SECURITIZATION LLC	10/04/12	10/04/12	10/04/12	19,400,000	19,400,000	-	19,400,000	-
BANK OF TOKYO-MITSUCDYAN	10/18/12	10/18/12	10/18/12	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/22/12	10/22/12	10/22/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	10/26/12	10/26/12	10/26/12	100,000,000	100,000,000	-	100,000,000	-
BARCLAYS BANK PLCCDYAN	10/30/12	10/30/12	10/30/12	40,000,000	40,000,000	-	40,000,000	-
CREDIT AGRICOLE NORTH AMERICA INC	10/01/12	10/01/12	10/01/12	195,000,000	195,000,000	-	195,000,000	-
DEUTSCHE BANK AGCDYAN	10/15/12	10/15/12	10/15/12	51,500,000	51,500,000	-	51,500,000	-
FCAR OWNER TRUST, ACPABS3	10/09/12	10/09/12	10/09/12	8,800,000	8,800,000	-	8,800,000	-
FAIRWAY FINANCE CO, CPABS4	10/10/12	10/10/12	10/10/12	4,200,000	4,200,000	-	4,200,000	-
GENERAL ELECTRIC CA CP	10/04/12	10/04/12	10/04/12	100,000,000	100,000,000	-	100,000,000	-
GENERAL ELECTRIC CAPITAL CORP	10/19/12	10/19/12	10/19/12	15,413,000	15,413,000	-	15,413,000	-
ING (U.S.) FUNDING CP	10/04/12	10/04/12	10/04/12	64,000,000	64,000,000	-	64,000,000	-
JPMORGAN CHASE & CO	10/01/12	10/01/12	10/01/12	23,520,000	23,520,000	-	23,520,000	-
SOCIETE GENERALE NORTH AMERICA INC	10/11/12	10/11/12	10/11/12	100,000,000	100,000,000	-	100,000,000	-
SOCIETE GENERALE PARIS	10/12/12	10/12/12	10/12/12	90,000,000	90,000,000	-	90,000,000	-
STARBIRD FUNDING CORP CP ABS	10/03/12	10/03/12	10/03/12	33,400,000	33,400,000	-	33,400,000	-
STARBIRD FUNDING CORP	10/15/12	10/15/12	10/15/12	66,000,000	66,000,000	-	66,000,000	-
WINDMILL FUNDING CORP	10/15/12	10/15/12	10/15/12	82,000,000	82,000,000	-	82,000,000	-
WINDMILL FUNDING COCPABS4	10/24/12	10/24/12	10/24/12	282,060,000	282,060,000	-	282,060,000	-
DEUTSCHE BANK	10/01/12	10/01/12	10/01/12	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	10/01/12	10/01/12	10/01/12	865,000,000	865,000,000	-	865,000,000	-
DEUTSCHE BANK	10/02/12	10/02/12	10/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/02/12	10/02/12	10/02/12	892,000,000	892,000,000	-	892,000,000	-
DEUTSCHE BANK	10/03/12	10/03/12	10/03/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/03/12	10/03/12	10/03/12	890,000,000	890,000,000	-	890,000,000	-
DEUTSCHE BANK	10/04/12	10/04/12	10/04/12	500,000,000	500,000,000	-	500,000,000	-

TRADING ACTIVITY FOR OCTOBER 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>					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	10/04/12	10/04/12	10/04/12	925,000,000	925,000,000	-	925,000,000	-
DEUTSCHE BANK	10/05/12	10/05/12	10/05/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/05/12	10/05/12	10/05/12	1,065,000,000	1,065,000,000	-	1,065,000,000	-
DEUTSCHE BANK	10/09/12	10/09/12	10/09/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/09/12	10/09/12	10/09/12	1,080,000,000	1,080,000,000	-	1,080,000,000	-
DEUTSCHE BANK	10/10/12	10/10/12	10/10/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/10/12	10/10/12	10/10/12	1,075,000,000	1,075,000,000	-	1,075,000,000	-
DEUTSCHE BANK	10/11/12	10/11/12	10/11/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/11/12	10/11/12	10/11/12	1,095,000,000	1,095,000,000	-	1,095,000,000	-
DEUTSCHE BANK	10/12/12	10/12/12	10/12/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/12/12	10/12/12	10/12/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	10/15/12	10/15/12	10/15/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/15/12	10/15/12	10/15/12	870,000,000	870,000,000	-	870,000,000	-
DEUTSCHE BANK	10/16/12	10/16/12	10/16/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/16/12	10/16/12	10/16/12	945,000,000	945,000,000	-	945,000,000	-
DEUTSCHE BANK	10/17/12	10/17/12	10/17/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/17/12	10/17/12	10/17/12	955,000,000	955,000,000	-	955,000,000	-
DEUTSCHE BANK	10/18/12	10/18/12	10/18/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/18/12	10/18/12	10/18/12	860,000,000	860,000,000	-	860,000,000	-
DEUTSCHE BANK	10/19/12	10/19/12	10/19/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/19/12	10/19/12	10/19/12	850,000,000	850,000,000	-	850,000,000	-
DEUTSCHE BANK	10/22/12	10/22/12	10/22/12	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	10/22/12	10/22/12	10/22/12	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	10/23/12	10/23/12	10/23/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/23/12	10/23/12	10/23/12	880,000,000	880,000,000	-	880,000,000	-
DEUTSCHE BANK	10/24/12	10/24/12	10/24/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/24/12	10/24/12	10/24/12	525,000,000	525,000,000	-	525,000,000	-

TRADING ACTIVITY FOR OCTOBER 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	10/25/12	10/25/12	10/25/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/25/12	10/25/12	10/25/12	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	10/26/12	10/26/12	10/26/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/26/12	10/26/12	10/26/12	735,000,000	735,000,000	-	735,000,000	-
DEUTSCHE BANK	10/29/12	10/29/12	10/29/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/29/12	10/29/12	10/29/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	10/31/12	10/31/12	10/31/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	10/31/12	10/31/12	10/31/12	865,000,000	865,000,000	-	865,000,000	-
Total Maturities				30,452,293,000	\$30,452,293,000	-	\$30,452,293,000	-
Sells								
CITY OF NEW YORK NY	04/01/42	10/03/12	10/03/12	17,550,000	17,550,000	125	17,550,125	-
ROYAL BANK OF CANADA/NEW YORK NY	12/21/12	10/04/12	10/04/12	18,000,000	18,008,460	2,897	18,011,357	8,460
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/01/12	10/01/12	616,052	616,052	-	616,052	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/03/12	10/03/12	865,060	865,060	-	865,060	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/05/12	10/05/12	1,272,018	1,272,018	-	1,272,018	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/05/12	10/05/12	3,869,868	3,869,868	-	3,869,868	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/10/12	10/10/12	2,606,936	2,606,936	-	2,606,936	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/11/12	10/11/12	961,565	961,565	-	961,565	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/15/12	10/15/12	769,308	769,308	-	769,308	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/18/12	10/18/12	36,821	36,821	-	36,821	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/18/12	10/18/12	286,142	286,142	-	286,142	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/18/12	10/18/12	3,288,397	3,288,397	-	3,288,397	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/23/12	10/23/12	139,172	139,172	-	139,172	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/24/12	10/24/12	869,076	869,076	-	869,076	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/24/12	10/24/12	191,194	191,194	-	191,194	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/24/12	10/24/12	181,857	181,857	-	181,857	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/24/12	10/24/12	1,833,191	1,833,191	-	1,833,191	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	10/25/12	10/25/12	816,633	816,633	-	816,633	-
Total Sells				54,153,291	\$54,161,751	\$3,022	\$54,164,773	\$8,460

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, \$7.43 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 October 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 October 2012, investors cumulatively received distributions from Fund B totaling \$1.75 billion or 87.3% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of October 31, 2012, their remaining amortized cost was \$462.0 million,

or 81.0% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$245.1 million or 96.0% 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%
10/04/12	\$ 7,430,000	\$ 1,754,230,000	\$ 255,221,941	87.3%

FUND B MONTHLY DISTRIBUTION DETAIL

October 2012 Distribution Detail Including Receipts by Source For the period 9/8/12 - 10/4/12	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 27,884.71
Receipts:		
Florida East	\$ 1,463,165.60	
Florida West	\$ 3,010,710.35	
Florida Funding I	\$ 498,604.80	
Florida Funding II	\$ 2,457,506.56	
Overnight Investments	\$ 16.47	
Total Receipts	\$ 7,430,003.78	
Distributions:		
Allocation to/from Expense Reserve	\$ (3.78)	\$ 3.78
Expenses Paid		\$ (2,111.59)
Participant Distribution	\$ (7,430,000.00)	
Ending Balance	\$ -	\$ 25,776.90

FUND B

INVENTORY OF HOLDINGS - AS OF OCTOBER 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		3,525,761	0.00	\$ 3,525,761	\$ 3,525,761	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	10/26/12	73,776,499	0.56	\$ 73,776,499	\$ 57,126,349	\$ (16,650,149)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	10/26/12	175,025,947	0.56	\$ 175,025,947	\$ 105,145,319	\$ (69,880,629)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	10/29/12	119,776,589	0.28	\$ 119,776,589	\$ 28,492,713	\$ (91,283,877)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	10/29/12	89,946,290	0.38	\$ 89,939,118	\$ 50,801,019	\$ (39,138,098)
Total Value of Investments			<u>462,051,086</u>		<u>\$462,043,914</u>	<u>\$245,091,161</u>	<u>(\$216,952,753)</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.

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 - OCTOBER 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 October 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - OCTOBER 2012

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	10/02/12	10/02/12	16	16	0	16	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/31/12	10/31/12	3,502,027	3,502,027	0	3,502,027	0
Total Buys			<u>3,502,044</u>	<u>3,502,044</u>	<u>\$0</u>	<u>\$3,502,044</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	10/30/12	10/30/12	413,621	413,621	0	413,621	0
FLORIDA EAST FUNDING LLC	10/30/12	10/30/12	1,029,116	1,029,116	0	1,029,116	0
FLORIDA WEST FUNDING LLC	10/30/12	10/30/12	1,141,505	1,141,505	0	1,141,505	0
FLORIDA FUNDING II	10/30/12	10/30/12	730,383	730,383	0	730,383	58
DREYFUS GOVERNMENT CASH MANAGEMENT	10/01/12	10/01/12	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/03/12	10/03/12	25,764	25,764	0	25,764	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/03/12	10/03/12	1,952,061	1,952,061	0	1,952,061	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/04/12	10/04/12	7,430,000	7,430,000	0	7,430,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	10/16/12	10/16/12	2,043	2,043	0	2,043	0
Total Sells			<u>12,724,551</u>	<u>12,724,551</u>	<u>0</u>	<u>12,724,551</u>	<u>58</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

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.



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