



Monthly Summary Report for November 2012

Including Fund B

State Board of Administration

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FLORIDA PRIME

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Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from November 1, 2012 through November 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. 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 November 2012 that had a material impact on the liquidity or operation of Florida PRIME.

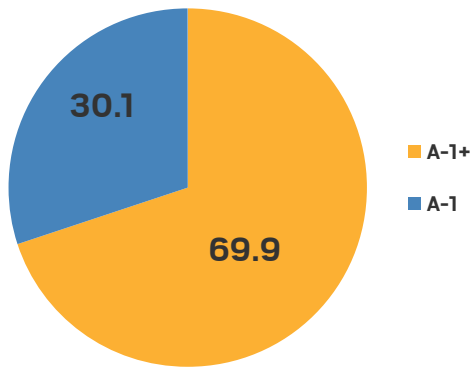


**PORTFOLIO COMPOSITION
NOVEMBER 30, 2012**

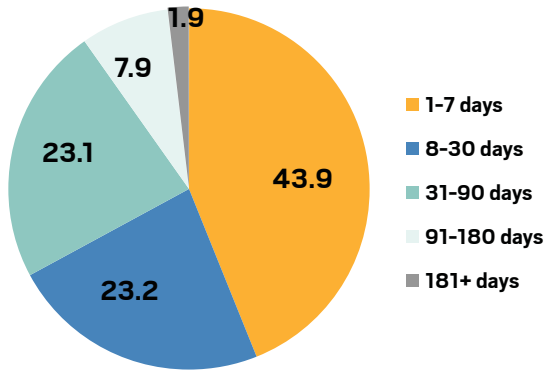
Florida PRIME Assets

\$ 6,666,986,395

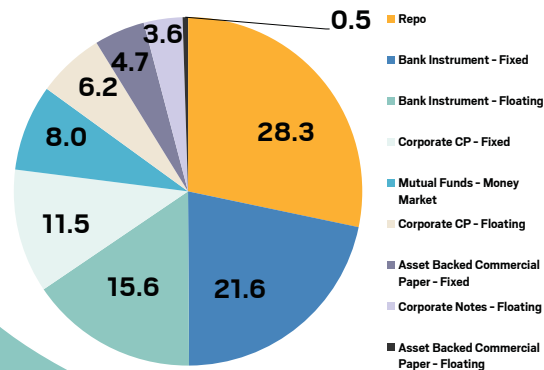
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

NOVEMBER 2012 MARKET CONDITIONS

Things are looking pretty good right now. The recovery continues to plod along, as it has for months, with the notable highlights of housing, which has been exhibiting some real strength, and employment, which also shows real promise. Hurricane Sandy, while devastating to those who suffered damage, has not had the huge overall economic impact as feared when we first saw the extent of the destruction. The elections did not leave much wake, either. All the major players are still in place, and the issues are the same. (The markets do not like change, even if that change might be good.) If we can keep on the same track, without any major disruptions, we seem to be headed—albeit slowly—in the right direction.

All this positive news might bring fears of inflation, but there is still a lot of headwind out there. We are taking advantage of year-end opportunities in the marketplace and seeing better pricing a bit further out the yield curve as we get past year-end, as well. As a result, we have decided to lengthen the weighted average maturity of our government holdings in the portfolios. For quite some time, we were targeting from 40 to 50 days, but we have lengthened that target to 45 to 55 days. The yield curve is shaped right now in a way that allows us to do that and retain a relatively good yield.

We are watching concerns about the potential expiration of the FDIC’s unlimited insurance on non-interest bearing checking accounts at the end of the year. A bill has been proposed to extend the coverage for two years, but we have not seen a lot of traction, or even details, on that proposal. There might be some political backing for extending the coverage only for smaller community banks below a certain size level, where there might be some more concerns. Were the extension to fail, though, we could see large inflows into money funds at the end of December and beginning of January. And if, in fact, unlimited coverage expires, and we wait until late December or early January to go further out on the yield curve, we would be left with less in the way of opportunities.

NOVEMBER 30, 2012

Top Holdings (%) and Average Maturity

1. Sumitomo Mitsui Financial Group, Inc.	4.8%
2. Westpac Banking Corp. Ltd., Sydney	4.7%
3. Rabobank Nederland NV, Utrecht	4.6%
4. Royal Bank of Canada, Montreal	4.3%
5. Bank of America Corp.	4.3%
6. Federated Prime Obligations Fund	4.2%
7. Canadian Imperial Bank of Commerce	4.1%
8. Toyota Motor Corp.	3.9%
9. J.P. Morgan Chase & Co.	3.8%
10. Bank of Montreal	3.8%

Average Effective Maturity (WAM)

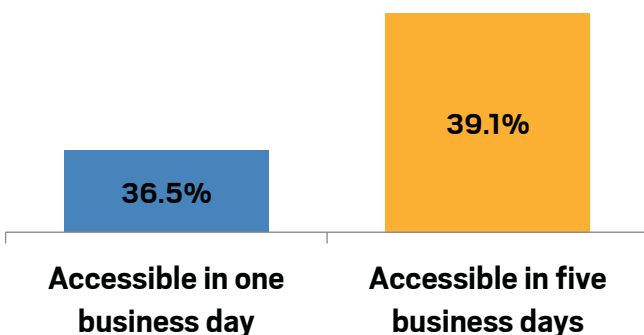
34.2 Days

Weighted Average Life (Spread WAM)

74.6 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

Going forward into the New Year, it looks like we are going to see more of the same slow growth: an improving economy; better credit metrics; continued debate and discussion about the stability of European markets; extended, prolonged discussion of regulations; and for the near future, continued low interest rates. We do see some more positive aspects as we chug along. All this steady progress has to add up, and the one thing that can cure all problems is a strong, growing economy. Of course, all this is predicated on policymakers in Washington working out a compromise on the debt ceiling and the “fiscal cliff.” Given the way we made it through Hurricane Sandy, it would be a shame if we hit a speed bump over a man-made, and avoidable, disaster.

PORTFOLIO INVESTMENT STRATEGY

As of the end of November 2012, Florida PRIME pool assets were up \$798 million to \$6.7 billion, as the pools moved into the State of Florida’s prime tax collection months of November through January. During November, the gross yield for Florida PRIME decreased four basis points largely because of the significant inflow and the need to determine the best purchases beyond overnight securities as cash has started to come in. Also as a result of the inflow, the weighted average maturity of the pool came down 5 days to 34 days, and the weighted average life was down to 75 days from 84 days at the end of October. Management purchases in November were concentrated in shorter term asset-backed commercial paper instruments and bank-related instruments in the two- to three-month range, and in a barbell strategy, purchases were made in longer dated variable rate bank instruments in the six- to twelve-month range when value could be found.

Overall, exposure to fixed rate commercial paper instruments was up by 3% and the pool’s repurchase agreement position was up 6% to 28%. Other sectors were down, with exposure to variable rate instruments down 1%, bank instruments down 6% to make up 21% of the pool, and investments in other securities, which include money market funds, down 2%.

CASH FLOWS
Summary of Cash Flows

November 2012	Florida PRIME
Opening Balance (11/01/12)	\$ 5,868,876,240
Participant Deposits	1,758,267,875
Transfers from Fund B	3,500,000
Gross Earnings	1,506,207
Participant Withdrawals	(965,017,541)
Fees	(146,386)
Closing Balance (11/30/12)	<u>\$ 6,666,986,395</u>
Net Change over Month	798,110,156

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$798.1 million during November 2012.

This change in value consisted of positive flows of \$1.76 billion in participant deposits, \$3.5 million in transfers from Fund B and \$1.5 million in earnings. Negative flows consisted of \$965.0 million in participant withdrawals and about \$146,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.67 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

November 2012	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 49,299.80	\$ 0.94
Federated Investment Management Fee	81,035.55	1.55
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	7,446.39	0.14
S&P Rating Maintenance Fee	3,196.72	0.06
Audit/External Review Fees	<u>5,291.08</u>	<u>0.10</u>
Total Fees	\$ 146,386.21	2.80

*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 \$6,267,931,317.

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>

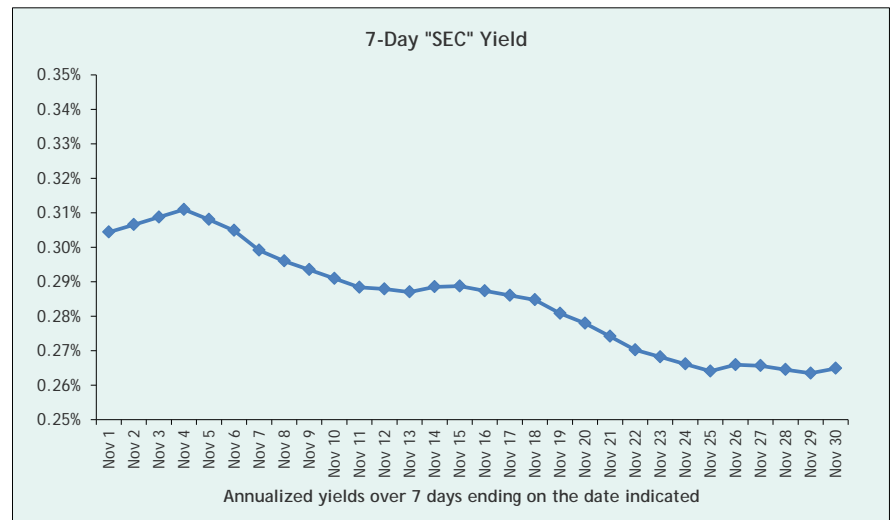
**FUND PERFORMANCE
THROUGH NOVEMBER 30, 2012**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.28%	0.10%	0.18%
3 mos	0.30%	0.10%	0.20%
12 mos	0.31%	0.10%	0.21%
3 yrs	0.28%	0.12%	0.16%
5 yrs	0.88%	0.74%	0.13%
10 yrs	2.04%	1.84%	0.20%
Since 1.96	3.24%	3.02%	0.22%

Net asset value at month end: \$6,667.4 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
NOVEMBER 30, 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, Jun 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	06/04/13	12/04/12	100,000,000	0.39	100,000,000	100,000,200	200
BNP Paribas SA, Medium Term Note, Series 2, 2.125%, 12/21/2012	CORPORATE BOND	2.13	12/21/12		4,256,000	0.35	4,259,769	4,259,047	(722)
Bank of America N.A. BNOTE	BANK NOTE	0.42	12/14/12		50,000,000	0.43	50,000,000	50,003,885	3,885
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.23	12/03/12		1,190,000,000	0.23	1,190,000,000	1,190,000,000	0
Bank of America, N.A. BNOTE	BANK NOTE	0.42	12/10/12		200,000,000	0.43	200,000,000	200,000,600	600
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,088,190	88,190
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	03/04/13	12/04/12	50,000,000	0.40	50,000,000	50,021,000	21,000
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	0.36	05/09/13	12/10/12	50,000,000	0.36	50,000,000	50,027,950	27,950
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.33	12/12/12		50,000,000	0.34	50,000,000	50,002,330	2,330
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		30,000,000	0.31	30,000,000	30,005,127	5,127
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	03/11/13		85,000,000	0.26	85,000,000	84,995,223	(4,777)
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	02/07/13		100,000,000	0.25	100,000,000	100,011,490	11,490
Canadian Imperial Bank of Commerce, May 24, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	05/24/13	12/24/12	275,000,000	0.30	275,000,000	275,000,000	0

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		05/15/13		50,000,000	0.29	49,935,444	49,943,515	8,071
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		01/18/13		100,000,000	0.28	99,961,889	99,962,120	231
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		01/30/13		90,000,000	0.28	89,957,300	89,953,794	(3,506)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	02/28/13		80,000,000	0.36	80,001,997	80,019,968	17,971
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.25	12/03/12		700,000,000	0.25	700,000,000	700,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	12/03/12		2,759,267	0.01	2,759,267	2,759,267	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/02/13		105,000,000	0.46	104,956,688	104,982,675	25,988
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/04/13		70,000,000	0.42	69,947,383	69,974,849	27,466
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		03/20/13		66,000,000	0.41	65,919,333	65,951,602	32,269
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/09/13		21,000,000	0.23	20,994,633	20,995,800	1,167
Fairway Finance Co. LLC, Jan 11, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.25	01/11/13	12/11/12	10,000,000	0.25	10,000,000	10,000,360	360
Fairway Finance Co. LLC, Mar 06, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.25	03/06/13	12/06/12	23,500,000	0.25	23,500,000	23,500,611	611
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.13	12/03/12	12/03/12	251,425,892	0.13	251,425,892	251,425,892	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.12	12/03/12	12/03/12	276,785,702	0.11	276,785,702	276,785,702	0

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)
NOVEMBER 30, 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., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.38	09/20/13	12/20/12	3,000,000	0.49	2,997,969	2,987,316	(10,653)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,011,626	1,011,329	(297)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	505,813	505,665	(148)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,693,782	24,686,541	(7,242)
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	24,469,137	24,464,459	(4,678)
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	20,328,967	20,326,247	(2,720)
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	1,736,903	1,735,472	(1,431)
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	7,347,797	7,347,832	35
J.P. Morgan Chase & Co., Feb 28, 2013	VARIABLE RATE COMMERCIAL PAPER	0.36	02/28/13	12/28/12	200,000,000	0.36	200,000,000	200,000,000	0
Massachusetts Development Finance Agency, (Boston University), (Series U-3), 10/01/2040	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.14	10/01/40	12/06/12	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	0.13	11/15/42	12/05/12	53,000,000	0.16	53,000,000	53,000,000	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	12/06/12	13,500,000	0.22	13,500,000	13,500,000	0
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	04/10/13		200,000,000	0.38	200,000,000	200,079,880	79,880
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	04/15/13		110,000,000	0.36	110,000,000	110,037,312	37,312

See notes at end of table.

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

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.17	06/01/32	12/06/12	35,235,000	0.19	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	62,000,000	0.45	62,000,000	62,002,418	2,418
Royal Bank of Canada, Montreal, Feb 06, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	02/06/13	02/06/13	50,000,000	0.39	50,000,000	50,022,400	22,400
Royal Bank of Canada, Montreal, Jan 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	01/03/14	12/04/12	160,000,000	0.37	160,000,000	159,974,560	(25,440)
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	05/22/13	12/24/12	18,000,000	0.45	18,000,000	17,945,564	(54,436)
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/21/13		50,000,000	0.25	49,971,181	49,971,990	809
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		01/08/13		75,000,000	0.31	74,975,625	74,977,898	2,273
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	01/18/13		100,000,000	0.33	100,000,000	100,008,160	8,160
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.19	07/01/29	12/06/12	9,310,000	0.19	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	30,000,432	432
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.31	12/10/12		200,000,000	0.32	200,000,000	200,006,660	6,660
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		50,000,000	0.31	50,000,000	50,006,210	6,210
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	01/25/13		40,000,000	0.31	40,000,000	40,004,968	4,968
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	50,022,500	22,500

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
NOVEMBER 30, 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, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	09/13/13	12/13/12	125,000,000	0.40	125,000,000	125,021,500	21,500
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		01/28/13		125,000,000	0.21	124,956,979	124,965,588	8,608
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		01/29/13		125,000,000	0.21	124,956,250	124,964,588	8,338
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	12,104,667	12,107,260	2,593
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,083,511	15,089,070	5,559
Wells Fargo Bank, N.A., Dec 20, 2013	VARIABLE RATE BANK NOTE	0.43	12/20/13	12/20/12	100,000,000	0.43	100,000,000	99,986,700	(13,300)
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		12/27/12		100,000,000	0.41	99,970,000	99,993,500	23,500
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		01/03/13		100,000,000	0.41	99,962,222	99,990,960	28,738
Westpac Banking Corp. Ltd., Sydney, May 29, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.26	05/29/13	12/31/12	115,000,000	0.26	115,000,000	114,987,925	(12,075)
					<u>6,669,049,861</u>		<u>\$6,669,122,728</u>	<u>\$6,669,549,099</u>	<u>\$426,371</u>

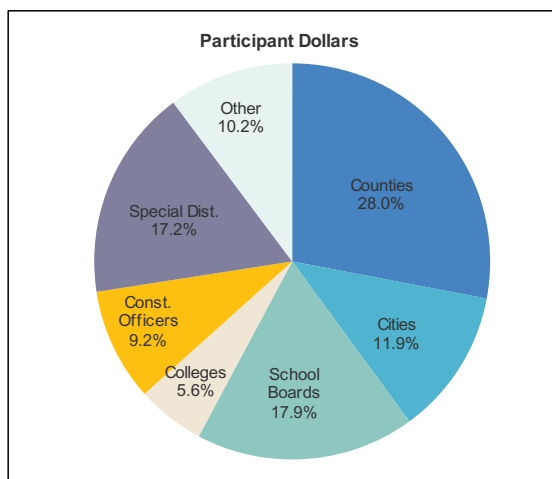
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

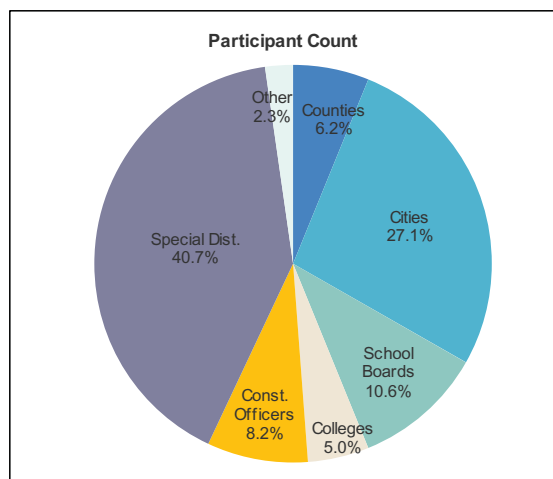
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - NOVEMBER 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	5.6%	5.0%
Top 10	35.5%	1.2%	Top 10	4.9%	1.2%
\$100 million or more	56.1%	2.4%	\$100 million or more	2.4%	0.1%
\$10 million up to \$100 million	35.5%	9.0%	\$10 million up to \$100 million	2.4%	1.0%
\$1 million up to \$10 million	7.5%	17.3%	\$1 million up to \$10 million	0.7%	1.3%
Under \$1 million	0.9%	71.3%	Under \$1 million	0.01%	2.6%
Counties	28.0%	6.2%	Constitutional Officers	9.2%	8.2%
Top 10	23.6%	1.2%	Top 10	1.1%	1.2%
\$100 million or more	18.8%	0.7%	\$100 million or more	7.7%	0.4%
\$10 million up to \$100 million	8.5%	1.4%	\$10 million up to \$100 million	0.6%	0.2%
\$1 million up to \$10 million	0.7%	1.3%	\$1 million up to \$10 million	0.7%	1.3%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.3%
Municipalities	11.9%	27.1%	Special Districts	17.2%	40.7%
Top 10	7.1%	1.2%	Top 10	12.6%	1.2%
\$100 million or more	0.0%	0.0%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	9.3%	2.4%	\$10 million up to \$100 million	8.5%	1.9%
\$1 million up to \$10 million	2.3%	5.7%	\$1 million up to \$10 million	1.8%	4.4%
Under \$1 million	0.3%	19.0%	Under \$1 million	0.4%	34.1%
School Boards	17.9%	10.6%	Other	10.2%	2.3%
Top 10	15.3%	1.2%	Top 10	10.1%	1.2%
\$100 million or more	12.7%	0.5%	\$100 million or more	7.8%	0.4%
\$10 million up to \$100 million	4.0%	1.7%	\$10 million up to \$100 million	2.1%	0.5%
\$1 million up to \$10 million	1.0%	2.7%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.7%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$6,666,986,395



Total Participant Count: 842

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - NOVEMBER 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 NOVEMBER 2012

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
BNP PARIBAS	12/21/12	11/29/12	12/03/12	4,256,000	4,259,769	40,698	4,300,467	-
BANK OF TOKYO-MITSUCDYAN	03/11/13	11/09/12	11/09/12	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/11/13	11/09/12	11/09/12	35,000,000	35,000,000	-	35,000,000	-
BARCLAYS BANK PLCCDYAN	02/07/13	11/14/12	11/14/12	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS BANK PLCCDYAN	02/07/13	11/14/12	11/14/12	50,000,000	50,000,000	-	50,000,000	-
COMMONWEALTH BANK OCP4-2	05/15/13	11/26/12	11/26/12	50,000,000	49,933,889	-	49,933,889	-
CREDIT AGRICOLE NORCP	01/18/13	11/16/12	11/16/12	50,000,000	49,975,500	-	49,975,500	-
CREDIT AGRICOLE NORCP	01/18/13	11/16/12	11/16/12	50,000,000	49,975,500	-	49,975,500	-
CREDIT AGRICOLE NORCP	01/30/13	11/27/12	11/27/12	50,000,000	49,975,111	-	49,975,111	-
CREDIT AGRICOLE NORCP	01/30/13	11/27/12	11/27/12	40,000,000	39,980,089	-	39,980,089	-
FCAR OWNER TRUST, ACPABS3	01/09/13	11/09/12	11/09/12	21,000,000	20,991,816	-	20,991,816	-
SALISBURY RECEIVBLCPABS4	02/21/13	11/27/12	11/27/12	50,000,000	49,970,139	-	49,970,139	-
SOCIETE GENERALE NOCP	01/08/13	11/07/12	11/07/12	50,000,000	49,974,167	-	49,974,167	-
SOCIETE GENERALE NOCP	01/08/13	11/07/12	11/07/12	25,000,000	24,987,083	-	24,987,083	-
SOCIETE GENERALE, PCDYAN	01/18/13	11/14/12	11/14/12	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	01/18/13	11/14/12	11/14/12	50,000,000	50,000,000	-	50,000,000	-
TOYOTA MOTOR CREDIT CP	01/28/13	11/27/12	11/27/12	50,000,000	49,981,917	-	49,981,917	-
TOYOTA MOTOR CREDIT CP	01/28/13	11/27/12	11/27/12	50,000,000	49,981,917	-	49,981,917	-
TOYOTA MOTOR CREDIT CP	01/28/13	11/27/12	11/27/12	25,000,000	24,990,958	-	24,990,958	-
TOYOTA MOTOR CREDIT CP	01/29/13	11/27/12	11/27/12	50,000,000	49,981,625	-	49,981,625	-
TOYOTA MOTOR CREDIT CP	01/29/13	11/27/12	11/27/12	50,000,000	49,981,625	-	49,981,625	-
TOYOTA MOTOR CREDIT CP	01/29/13	11/27/12	11/27/12	25,000,000	24,990,813	-	24,990,813	-
WESTPAC BANKING CORP	05/29/13	11/28/12	11/29/12	50,000,000	50,000,000	-	50,000,000	-
WESTPAC BANKING CORP	05/29/13	11/28/12	11/29/12	50,000,000	50,000,000	-	50,000,000	-
WESTPAC BANKING CORP	05/29/13	11/28/12	11/29/12	15,000,000	15,000,000	-	15,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/05/12	11/05/12	1,629,118	1,629,118	-	1,629,118	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/06/12	11/06/12	2,210,501	2,210,501	-	2,210,501	-

TRADING ACTIVITY FOR NOVEMBER 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	11/08/12	11/08/12	1,847,709	1,847,709	-	1,847,709	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/13/12	11/13/12	4,250,431	4,250,431	-	4,250,431	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/15/12	11/15/12	1,018,535	1,018,535	-	1,018,535	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/19/12	11/19/12	1,983,668	1,983,668	-	1,983,668	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/20/12	11/20/12	2,264,314	2,264,314	-	2,264,314	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/21/12	11/21/12	4,369,121	4,369,121	-	4,369,121	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/23/12	11/23/12	74,612	74,612	-	74,612	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/28/12	11/28/12	774,256	774,256	-	774,256	-
GENERAL ELECTRIC CAPITAL CORP	09/20/13	11/19/12	11/20/12	3,000,000	2,997,900	1,925	2,999,825	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	11/01/12	11/01/12	31,250	31,250	-	31,250	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	11/01/12	11/01/12	32,868	32,868	-	32,868	-
DEUTSCHE BANK	11/02/12	11/01/12	11/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/02/12	11/01/12	11/01/12	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	11/05/12	11/02/12	11/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/05/12	11/02/12	11/02/12	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	11/06/12	11/05/12	11/05/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/06/12	11/05/12	11/05/12	855,000,000	855,000,000	-	855,000,000	-
DEUTSCHE BANK	11/07/12	11/06/12	11/06/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/07/12	11/06/12	11/06/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	11/08/12	11/07/12	11/07/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/08/12	11/07/12	11/07/12	925,000,000	925,000,000	-	925,000,000	-
DEUTSCHE BANK	11/09/12	11/08/12	11/08/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/09/12	11/08/12	11/08/12	950,000,000	950,000,000	-	950,000,000	-
DEUTSCHE BANK	11/13/12	11/09/12	11/09/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/13/12	11/09/12	11/09/12	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	11/14/12	11/13/12	11/13/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/14/12	11/13/12	11/13/12	1,220,000,000	1,220,000,000	-	1,220,000,000	-

TRADING ACTIVITY FOR NOVEMBER 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	11/15/12	11/14/12	11/14/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/15/12	11/14/12	11/14/12	990,000,000	990,000,000	-	990,000,000	-
DEUTSCHE BANK	11/16/12	11/15/12	11/15/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/16/12	11/15/12	11/15/12	930,000,000	930,000,000	-	930,000,000	-
DEUTSCHE BANK	11/19/12	11/16/12	11/16/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/19/12	11/16/12	11/16/12	835,000,000	835,000,000	-	835,000,000	-
DEUTSCHE BANK	11/20/12	11/19/12	11/19/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/20/12	11/19/12	11/19/12	1,075,000,000	1,075,000,000	-	1,075,000,000	-
DEUTSCHE BANK	11/21/12	11/20/12	11/20/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/21/12	11/20/12	11/20/12	1,065,000,000	1,065,000,000	-	1,065,000,000	-
BANK OF AMERICA TRIPARTY	11/26/12	11/21/12	11/21/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
DEUTSCHE BANK	11/26/12	11/21/12	11/21/12	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	11/26/12	11/21/12	11/21/12	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	11/27/12	11/26/12	11/26/12	950,000,000	950,000,000	-	950,000,000	-
BANK OF AMERICA TRIPARTY	11/27/12	11/26/12	11/26/12	1,055,000,000	1,055,000,000	-	1,055,000,000	-
DEUTSCHE BANK	11/28/12	11/27/12	11/27/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	11/28/12	11/27/12	11/27/12	920,000,000	920,000,000	-	920,000,000	-
DEUTSCHE BANK	11/29/12	11/28/12	11/28/12	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	11/29/12	11/28/12	11/28/12	1,080,000,000	1,080,000,000	-	1,080,000,000	-
DEUTSCHE BANK	11/30/12	11/29/12	11/29/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/30/12	11/29/12	11/29/12	1,040,000,000	1,040,000,000	-	1,040,000,000	-
DEUTSCHE BANK	12/03/12	11/30/12	11/30/12	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	12/03/12	11/30/12	11/30/12	1,190,000,000	1,190,000,000	-	1,190,000,000	-
Total Buys				30,348,742,382	\$30,348,416,200	\$42,623	\$30,348,458,823	\$0



TRADING ACTIVITY FOR NOVEMBER 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities					\$	\$	\$	\$
BANK OF AMERICA N,ABNOTE	11/19/12	11/19/12	11/19/12	40,000,000	40,000,000	-	40,000,000	-
BANK OF TOKYO-MITSUCDYAN	11/30/12	11/30/12	11/30/12	75,000,000	75,000,000	-	75,000,000	-
BARCLAYS BANK PLCCDYAN	11/13/12	11/13/12	11/13/12	20,200,000	20,200,000	-	20,200,000	-
NATIONAL AUSTRALIA CDEUR	11/19/12	11/19/12	11/19/12	100,000,000	100,000,000	-	100,000,000	-
DEUTSCHE BANK AGCDYAN	11/05/12	11/05/12	11/05/12	95,000,000	95,000,000	-	95,000,000	-
DEUTSCHE BANK AGCDYAN	11/08/12	11/08/12	11/08/12	35,000,000	35,000,000	-	35,000,000	-
DEUTSCHE BANK AGCDYAN	11/09/12	11/09/12	11/09/12	95,000,000	95,000,000	-	95,000,000	-
GENERAL ELECTRIC CA CP	11/19/12	11/19/12	11/19/12	50,000,000	50,000,000	-	50,000,000	-
SALISBURY RECEIVABLES COMPANY LLC	11/27/12	11/27/12	11/27/12	23,000,000	23,000,000	-	23,000,000	-
SHEFFIELD RECEIVBLCPABS4	11/07/12	11/07/12	11/07/12	100,000,000	100,000,000	-	100,000,000	-
SOCIETE GENERALE NOCP	11/13/12	11/13/12	11/13/12	95,000,000	95,000,000	-	95,000,000	-
TOYOTA MOTOR CREDIT CP	11/13/12	11/13/12	11/13/12	50,000,000	50,000,000	-	50,000,000	-
WINDMILL FUNDING COCPABS4	11/01/12	11/01/12	11/01/12	13,200,000	13,200,000	-	13,200,000	-
DEUTSCHE BANK	11/01/12	11/01/12	11/01/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/01/12	11/01/12	11/01/12	795,000,000	795,000,000	-	795,000,000	-
DEUTSCHE BANK	11/02/12	11/02/12	11/02/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/02/12	11/02/12	11/02/12	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	11/05/12	11/05/12	11/05/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/05/12	11/05/12	11/05/12	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	11/06/12	11/06/12	11/06/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/06/12	11/06/12	11/06/12	855,000,000	855,000,000	-	855,000,000	-
DEUTSCHE BANK	11/07/12	11/07/12	11/07/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/07/12	11/07/12	11/07/12	845,000,000	845,000,000	-	845,000,000	-
DEUTSCHE BANK	11/08/12	11/08/12	11/08/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/08/12	11/08/12	11/08/12	925,000,000	925,000,000	-	925,000,000	-
DEUTSCHE BANK	11/09/12	11/09/12	11/09/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/09/12	11/09/12	11/09/12	950,000,000	950,000,000	-	950,000,000	-

TRADING ACTIVITY FOR NOVEMBER 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	11/13/12	11/13/12	11/13/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/13/12	11/13/12	11/13/12	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	11/14/12	11/14/12	11/14/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/14/12	11/14/12	11/14/12	1,220,000,000	1,220,000,000	-	1,220,000,000	-
DEUTSCHE BANK	11/15/12	11/15/12	11/15/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/15/12	11/15/12	11/15/12	990,000,000	990,000,000	-	990,000,000	-
DEUTSCHE BANK	11/16/12	11/16/12	11/16/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/16/12	11/16/12	11/16/12	930,000,000	930,000,000	-	930,000,000	-
DEUTSCHE BANK	11/19/12	11/19/12	11/19/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/19/12	11/19/12	11/19/12	835,000,000	835,000,000	-	835,000,000	-
DEUTSCHE BANK	11/20/12	11/20/12	11/20/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/20/12	11/20/12	11/20/12	1,075,000,000	1,075,000,000	-	1,075,000,000	-
DEUTSCHE BANK	11/21/12	11/21/12	11/21/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/21/12	11/21/12	11/21/12	1,065,000,000	1,065,000,000	-	1,065,000,000	-
BANK OF AMERICA TRIPARTY	11/26/12	11/26/12	11/26/12	1,000,000,000	1,000,000,000	-	1,000,000,000	-
DEUTSCHE BANK	11/26/12	11/26/12	11/26/12	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	11/26/12	11/26/12	11/26/12	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	11/27/12	11/27/12	11/27/12	950,000,000	950,000,000	-	950,000,000	-
BANK OF AMERICA TRIPARTY	11/27/12	11/27/12	11/27/12	1,055,000,000	1,055,000,000	-	1,055,000,000	-
DEUTSCHE BANK	11/28/12	11/28/12	11/28/12	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	11/28/12	11/28/12	11/28/12	920,000,000	920,000,000	-	920,000,000	-
DEUTSCHE BANK	11/29/12	11/29/12	11/29/12	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	11/29/12	11/29/12	11/29/12	1,080,000,000	1,080,000,000	-	1,080,000,000	-
DEUTSCHE BANK	11/30/12	11/30/12	11/30/12	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	11/30/12	11/30/12	11/30/12	1,040,000,000	1,040,000,000	-	1,040,000,000	-
Total Maturities				29,481,400,000	\$29,481,400,000	\$0	\$29,481,400,000	\$0

TRADING ACTIVITY FOR NOVEMBER 2012 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Sells					\$	\$	\$	\$
MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	11/15/42	11/07/12	11/07/12	900,000	900,000	-	900,000	-
DENVER PUBLIC SCHOOLS	12/15/37	11/19/12	11/20/12	12,000,000	12,000,000	317	12,000,317	-
ROYAL BANK OF CANADA/NEW YORK NY	12/21/12	11/06/12	11/06/12	20,000,000	20,006,880	11,391	20,018,271	6,880
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/01/12	11/01/12	5,981,983	5,981,983	-	5,981,983	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/02/12	11/02/12	38,869	38,869	-	38,869	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/02/12	11/02/12	4,301,170	4,301,170	-	4,301,170	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/02/12	11/02/12	2,204,687	2,204,687	-	2,204,687	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/07/12	11/07/12	1,487,081	1,487,081	-	1,487,081	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/07/12	11/07/12	121,134	121,134	-	121,134	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/07/12	11/07/12	1,135,597	1,135,597	-	1,135,597	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/09/12	11/09/12	489,736	489,736	-	489,736	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/14/12	11/14/12	435,193	435,193	-	435,193	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/14/12	11/14/12	3,786	3,786	-	3,786	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/14/12	11/14/12	2,928,630	2,928,630	-	2,928,630	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/16/12	11/16/12	2,210,501	2,210,501	-	2,210,501	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/16/12	11/16/12	1,551,318	1,551,318	-	1,551,318	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/26/12	11/26/12	296,390	296,390	-	296,390	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/26/12	11/26/12	1,321,801	1,321,801	-	1,321,801	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/26/12	11/26/12	1,866,489	1,866,489	-	1,866,489	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/27/12	11/27/12	1,018,535	1,018,535	-	1,018,535	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/27/12	11/27/12	117,179	117,179	-	117,179	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/27/12	11/27/12	2,551,430	2,551,430	-	2,551,430	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/29/12	11/29/12	86,660	86,660	-	86,660	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	11/30/12	11/30/12	2,084,946	2,084,946	-	2,084,946	-
Total Sells				65,133,114	\$65,139,994	\$11,708	\$65,151,702	\$6,880

FUND B

FUND B FACTS

INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAM rating.

DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY ON PORTFOLIO MANAGEMENT

All cash from paydowns on securities in Fund B are invested in AAAM-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, \$3.5 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 November 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 November 2012, investors cumulatively received distributions from Fund B totaling \$1.76 billion or 87.5% 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 November 30, 2012, their remaining amortized cost was \$458.7 million,

or 82.3% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$245.2 million or 97.4% 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%
11/06/12	\$ 3,500,000	\$ 1,757,730,000	\$ 251,721,941	87.5%

FUND B MONTHLY DISTRIBUTION DETAIL

November 2012 Distribution Detail Including Receipts by Source For the period 10/5/12 - 11/6/12	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 25,776.90
Receipts:		
Florida East	\$ 1,066,718.00	
Florida West	\$ 1,230,058.37	
Florida Funding I	\$ 443,808.68	
Florida Funding II	\$ 761,442.42	
Overnight Investments	\$ 8.35	
Total Receipts	\$ 3,502,035.82	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,035.82)	\$ 2,035.82
Expenses Paid		\$ (2,101.37)
Participant Distribution	\$ (3,500,000.00)	
Ending Balance	\$ -	\$ 25,711.35

FUND B

INVENTORY OF HOLDINGS - AS OF NOVEMBER 30, 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		4,736,093	0.00	\$ 4,736,093	\$ 4,736,093	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	11/27/12	72,801,707	0.56	\$ 72,801,707	\$ 56,662,198	\$ (16,139,509)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	11/27/12	172,978,935	0.56	\$ 172,978,935	\$ 105,091,301	\$ (67,887,635)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	11/28/12	119,404,849	0.45	\$ 119,404,849	\$ 28,443,461	\$ (90,961,388)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	11/28/12	88,839,049	0.66	\$ 88,831,965	\$ 50,274,354	\$ (38,557,611)
Total Value of Investments			<u>458,760,633</u>		<u>\$458,753,549</u>	<u>\$245,207,407</u>	<u>(\$213,546,143)</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 - NOVEMBER 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 November 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - NOVEMBER 2012

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys				\$	\$	\$	\$
DREYFUS GOVERNMENT CASH MANAGEMENT	11/02/12	11/02/12	8	8	0	8	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/29/12	11/29/12	4,712,457	4,712,457	0	4,712,457	0
Total Buys			<u>4,712,466</u>	<u>4,712,466</u>	<u>\$0</u>	<u>\$4,712,466</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	11/29/12	11/29/12	371,740	371,740	0	371,740	0
FLORIDA EAST FUNDING LLC	11/29/12	11/29/12	974,792	974,792	0	974,792	0
FLORIDA WEST FUNDING LLC	11/29/12	11/29/12	2,047,012	2,047,012	0	2,047,012	0
FLORIDA FUNDING II	11/29/12	11/29/12	1,107,241	1,107,241	0	1,107,241	88
DREYFUS GOVERNMENT CASH MANAGEMENT	11/01/12	11/01/12	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/06/12	11/06/12	3,500,000	3,500,000	0	3,500,000	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/16/12	11/16/12	2,068	2,068	0	2,068	0
DREYFUS GOVERNMENT CASH MANAGEMENT	11/16/12	11/16/12	8	8	0	8	0
Total Sells			<u>8,002,918</u>	<u>8,002,918</u>	<u>0</u>	<u>8,002,918</u>	<u>88</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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