



Monthly Summary Report for February 2013

Including Fund B

State Board of Administration

CONTENTS

FLORIDA PRIME

Disclosure of Material Impacts..... 2
 Market Conditions..... 3
 Investment Strategy..... 4
 Cash Flows..... 5
 Detailed Fee Disclosure..... 5
 Fund Performance..... 6
 Inventory of Holdings..... 7
 Participant Concentration..... 12
 Compliance..... 13
 Trading Activity..... 14

FUND B

Portfolio Commentary..... 20
 Legal Issue..... 20
 Disclosure of Material Impacts..... 20
 Return of Fund B Principal..... 21
 Distributions/Distribution Detail..... 21
 Inventory of Holdings..... 22
 Compliance..... 23
 Trading Activity..... 23

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 February 1, 2013 through February 28, 2013, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME and Apollo Global Management, 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

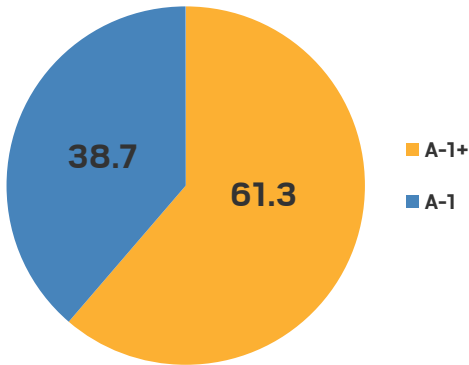
There were no developments during February 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
FEBRUARY 28, 2013**

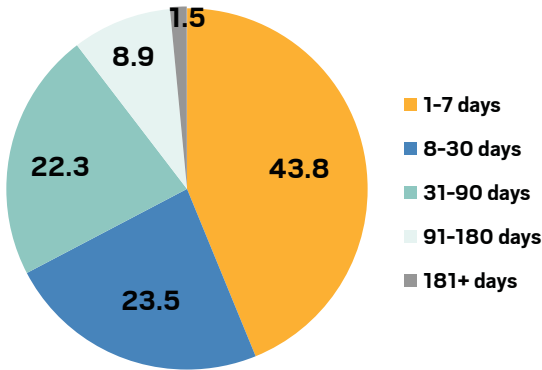
Florida PRIME Assets

\$ 8,787,642,645

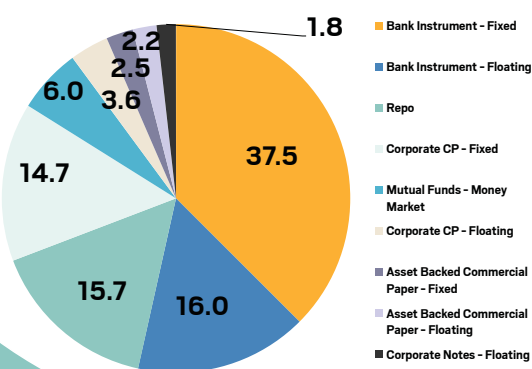
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

FEBRUARY 2013 MARKET CONDITIONS

Ben Bernanke’s testimony before Congress late in February provided no surprises. The Federal Reserve (the Fed) chairman strongly defended the level of the Fed’s asset purchases across its various quantitative easing programs, while simultaneously downplaying the risks of over-accommodation, including the potential for losses and market disruption when the QE program winds down. Bernanke downplayed the risk of a “reach for yield” in the markets—the idea investors desperate for returns in such a low rate environment are going further out the curve and down the credit spectrum than might be prudent. In his testimony, Bernanke acknowledged this may occur, but countered the Fed’s easing policies actually reduced overall risk by improving the larger economic environment. If the economy continues to recover, the migration toward lesser credit investments might not have much of an impact, but if investors add too much duration risk in a quest for higher yield, the Fed must keep a close watch and take action.

Bernanke may be unconcerned by the risks of open-ended easing, and the delicate process of unwinding, but the markets are. Many questions are swirling around over how long QE can go on, and what happens when the music stops. The latest Federal Open Market Committee (FOMC) meeting minutes revealed more members are having the same questions. We have seen some public comments by regional Fed presidents openly questioning the current policy direction. Still, what matters in the end is the vote, and FOMC meetings do not, traditionally, end up in closely split voting. Despite the increased level of questioning in the meeting, the most recent Fed statement had just one actual dissenting vote.

In terms of the recovery, we were not particularly deterred by the negative print on the fourth quarter 2012 GDP (just revised upward from a -0.1% to a +0.1%) as there were extenuating circumstances involved. A good deal of government spending had been front-loaded into the third quarter, making the fourth quarter look weak in comparison. When we average the two quarters out, they end up largely in line with market expectations. Key sectors of the economy are showing strength, and we expect the yield curve to steepen later in 2013. The Fed is not likely to act on rates until some point in 2014, but we may see some improvements in rates as a result of this growth.

The acrimonious budget process and the looming threat of

FEBRUARY 28, 2013

Top Holdings (%) and Average Maturity

1. Sumitomo Mitsui Financial Group, Inc.	4.9%
2. Mizuho Financial Group, Inc.	4.6%
3. Royal Bank of Canada, Montreal	4.6%
4. North Rhine-Westphalia, State of	4.6%
5. Bank of Montreal	4.5%
6. Deutsche Bank AG	4.0%
7. Rabobank Nederland NV, Utrecht	3.5%
8. Svenska Handelsbanken, Stockholm	3.4%
9. Credit Suisse Group AG	3.4%
10. Australia & New Zealand Banking Group, Melbourne	3.4%

Average Effective Maturity (WAM)

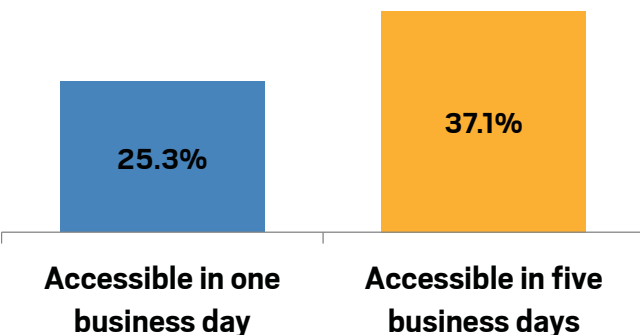
30.7 Days

Weighted Average Life (Spread WAM)

76.4 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

sequester may not directly impact the money markets, but the uncertainty coming from Washington can cause a flight to quality, making the Treasuries yield curve less attractive and sending investors toward the London interbank offered rates (LIBOR) curve. Despite the collateral damage to both the recovery and to confidence in the markets, we certainly do not see an early resolution to this fundamental disagreement over fiscal policy, and expect the talks to go into the May 2013 timeframe.

Treasuries and LIBOR were fairly unchanged throughout the month of February. Repo rates, however, were fairly volatile. They had firmed up at the end of January, and held those gains through mid-February, but then in the second half of the month, we saw days where repo rates fell to 0.03-0.04%, followed by days where they increased to the 0.18-0.20% range. That is in part a reflection of supply in the market and, as we get closer to the April 15 tax date, the use of cash management bills. Depending on what happens with the sequestration and the ability to continue to issue new supply as these securities mature, we may continue to see volatility throughout March and the first part of April.

PORTFOLIO INVESTMENT STRATEGY

As of the end of February 2013, Florida PRIME pool assets were down, ending the month at \$8.8 billion as the inflow of tax receipts came to its end and funds began to trickle out again. The gross yield for Florida PRIME was up one basis point. LIBOR continued to come in somewhat for a second month—during February, one-month LIBOR was steady at 0.20%, three-month was down a basis point to 0.29%, six-month was down 1 basis point to 0.46%, and twelve-month was down three basis points to 0.75%. Repurchase agreement (repo) rates, while volatile, stayed relatively high in February, making overnight repos attractive when compared to purchases further out on the yield curve. As management took advantage of the opportunities in repos, the weighted average maturity of the pool came down by 9 days in February, down to 31 days, and the weighted average life was down 6 days, to 76 days. The purchases of overnight repos were offset during the month with longer-dated instruments, specifically floating-rate bank and floating-rate asset-backed commercial paper instruments.

FLORIDA PRIME SUMMARY OF CASH FLOWS

February 2013

Opening Balance (02/01/13)	\$	8,789,451,738
Participant Deposits		894,952,886
Transfers from Fund B		4,265,000
Gross Earnings		1,730,185
Participant Withdrawals		(902,558,338)
Fees		(198,825)
Closing Balance (02/28/13)	\$	<u>8,787,642,645</u>
Net Change over Month		(1,809,092)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$1.8 million during February 2013.

This change in value consisted of positive flows of \$895.0 million in participant deposits, \$4.3 million in transfers from Fund B and \$1.7 million in earnings. Negative flows consisted of \$902.6 million in participant withdrawals and about \$199,000 in fees.

Overall, the fund ended the month with a closing balance of \$8.79 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

February 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 67,420.57	\$ 0.92
Federated Investment Management Fee	118,794.39	1.62
BNY Mellon Custodial Fee	233.34	0.00
Bank of America Transfer Agent Fee	4,356.30	0.06
S&P Rating Maintenance Fee	3,068.49	0.04
Audit/External Review Fees	<u>4,951.86</u>	<u>0.07</u>
Total Fees	\$ 198,824.95	2.71

*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 \$8,788,547,191.

IS YOUR ACCOUNT INFORMATION UP TO DATE?

Personnel changes in your organization? If your organization has experienced personnel changes, please take a moment to consider whether you need to add or remove individuals from your Florida PRIME Participant Account Maintenance Form (PAMF). Individuals remain authorized until a revised PAMF is executed, notarized and the original form is submitted and processed by the SBA.

The PAMF is available on the Florida PRIME website after a user logs in to the system. One PAMF, including the Disclosure Statement, must be submitted for each account. The PAMF must be signed by the individual named in the Authorizing Resolution and their signature must be notarized. Florida PRIME must receive the original documents before making changes to your account.

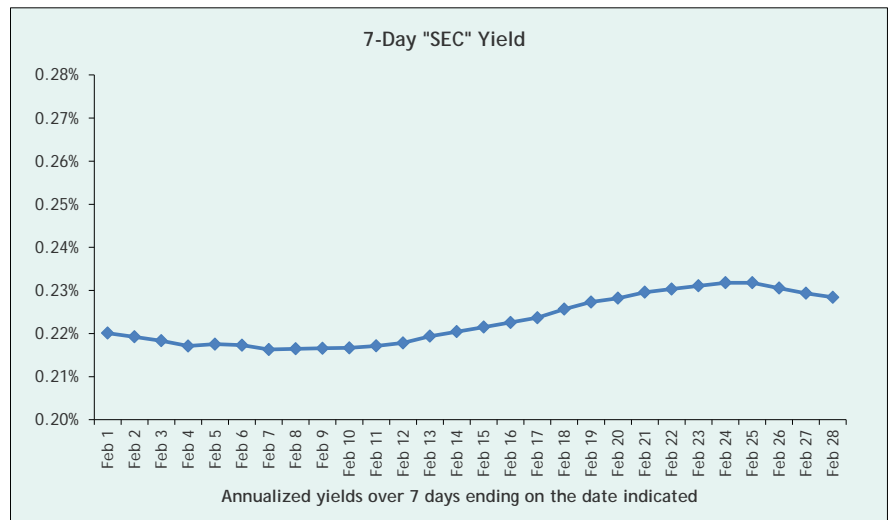
**FUND PERFORMANCE
THROUGH FEBRUARY 28, 2013**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.22%	0.07%	0.15%
3 mos	0.23%	0.08%	0.15%
12 mos	0.29%	0.10%	0.20%
3 yrs	0.28%	0.11%	0.17%
5 yrs	0.67%	0.54%	0.13%
10 yrs	2.01%	1.81%	0.20%
Since 1.96	3.20%	2.98%	0.22%

Net asset value at month end: \$8,788.0 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
FEBRUARY 28, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/04/13		100,000,000	0.30	99,922,667	99,951,470	28,803
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/10/13		100,000,000	0.30	99,917,833	99,947,870	30,037
Australia & New Zealand Banking Group, Melbourne, Aug 02, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	08/02/13	03/04/13	100,000,000	0.41	100,000,000	99,966,900	(33,100)
Bank of America N.A. BNOTE	BANK NOTE	0.32	03/18/13		225,000,000	0.33	225,000,000	225,012,353	12,353
Bank of America N.A. BNOTE	BANK NOTE	0.30	05/29/13		30,000,000	0.30	30,000,000	30,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.30	05/28/13		10,000,000	0.30	10,000,000	10,000,000	0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.18	03/01/13		875,000,000	0.18	875,000,000	875,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,075,920	75,920
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	01/16/14	04/16/13	130,000,000	0.31	130,000,000	129,990,640	(9,360)
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	03/04/13	03/04/13	50,000,000	0.38	50,000,000	50,000,000	0
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	09/16/13	03/18/13	100,000,000	0.33	100,000,000	100,032,400	32,400
Bank of Nova Scotia, Toronto, May 09, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	05/09/13	03/11/13	50,000,000	0.35	50,000,000	50,013,550	13,550
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	03/11/13		85,000,000	0.26	85,000,000	85,002,074	2,074
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	04/17/13		75,000,000	0.27	75,000,000	75,007,988	7,988
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	04/12/13		100,000,000	0.25	100,000,000	100,010,740	10,740
Canadian Imperial Bank of Commerce, Aug 27, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	08/27/13	03/25/13	275,000,000	0.32	275,000,000	274,982,950	(17,050)
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.16	03/06/13		200,000,000	0.16	200,000,000	200,000,000	0
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		05/15/13		50,000,000	0.29	49,970,444	49,981,985	11,541

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		03/22/13		23,000,000	0.27	22,996,205	22,997,035	830
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		05/07/13		50,000,000	0.32	49,969,778	49,969,790	12
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		05/14/13		40,000,000	0.30	39,975,000	39,972,272	(2,728)
Credit Agricole S.A. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.30	03/20/13		150,000,000	0.30	150,000,000	150,009,165	9,165
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	04/26/13		300,000,000	0.27	300,000,000	300,033,180	33,180
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	05/13/13		50,000,000	0.25	50,000,000	49,997,750	(2,250)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	05/20/13		50,000,000	0.25	50,000,000	49,997,555	(2,445)
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	03/05/13		200,000,000	0.17	200,000,000	200,000,000	0
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	06/06/13		50,000,000	0.26	50,000,000	50,000,000	0
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.20	03/01/13		500,000,000	0.20	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	03/01/13		2,142,778	0.01	2,142,778	2,142,778	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		03/20/13		66,000,000	0.41	65,985,333	65,994,133	8,799
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/09/13		20,000,000	0.30	19,993,556	19,996,288	2,732
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/15/13		23,500,000	0.35	23,469,594	23,477,374	7,781
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/13		60,000,000	0.34	59,915,300	59,924,598	9,298
Fairway Finance Co. LLC, Jul 22, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	07/22/13	03/22/13	14,000,000	0.23	14,000,000	13,998,922	(1,078)
Fairway Finance Co. LLC, Jun 10, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	06/10/13	03/11/13	30,000,000	0.23	30,000,000	29,998,440	(1,560)
Fairway Finance Co. LLC, Jun 17, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	06/17/13	03/18/13	50,000,000	0.24	50,000,000	49,997,300	(2,700)

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Fairway Finance Co. LLC, Jun 18, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.23	06/18/13	03/18/13	75,000,000	0.24	75,000,000	74,995,875	(4,125)
Fairway Finance Co. LLC, Mar 06, 2013	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.24	03/06/13	03/06/13	23,500,000	0.24	23,500,000	23,500,047	47
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.09	03/01/13	03/01/13	251,499,244	0.09	251,499,244	251,499,244	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.08	03/01/13	03/01/13	276,862,183	0.08	276,862,183	276,862,183	0
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,008,018	1,008,274	256
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	504,009	504,137	128
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,605,712	24,611,968	6,256
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.31	09/20/13	03/20/13	3,000,000	0.41	2,998,591	2,997,756	(835)
General Electric Capital, Sr. Unsec'd. Note, 5.4%, 9/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,716,423	1,715,847	(576)
ICICI Bank Ltd., New York (Series C-BA) CPLOC	COMMERCIAL PAPER - LOC		04/10/13		25,000,000	0.46	24,987,188	24,985,850	(1,338)
J.P. Morgan Chase & Co., Sr. Note, 4.750%, 05/01/2013	CORPORATE BOND	4.75	05/01/13		100,000,000	0.30	100,765,194	100,688,300	(76,894)
JPMorgan Chase & Co CP	COMMERCIAL PAPER		06/12/13		100,000,000	0.29	99,919,111	99,959,840	40,729
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/04/13		30,922,000	0.21	30,921,278	30,921,484	205
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/05/13		16,090,000	0.21	16,089,531	16,089,665	135
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	03/05/13		100,000,000	0.27	100,000,000	100,001,250	1,250
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	03/12/13		100,000,000	0.27	100,000,000	100,003,000	3,000
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	03/13/13		50,000,000	0.27	50,000,000	50,001,625	1,625
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	05/28/13		8,000,000	0.23	8,000,000	8,000,000	0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		03/15/13		100,000,000	0.27	99,988,750	99,993,330	4,580
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		04/01/13		50,000,000	0.27	49,988,000	49,991,895	3,895
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.22	01/01/28	03/07/13	13,500,000	0.22	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		03/04/13		400,000,000	0.18	399,992,222	399,986,388	(5,834)
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	04/10/13		200,000,000	0.38	200,000,000	200,050,060	50,060
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	04/15/13		110,000,000	0.36	110,000,000	110,028,083	28,083
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	02/03/14	03/01/13	75,000,000	0.38	75,000,000	74,993,175	(6,825)
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	02/10/14	03/01/13	50,000,000	0.38	50,000,000	49,995,350	(4,650)
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	02/21/14	03/01/13	100,000,000	0.37	100,000,000	100,000,000	0
Royal Bank of Canada, Montreal, Mar 04, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	03/04/14	03/04/13	160,000,000	0.35	160,000,000	159,983,040	(16,960)
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.44	05/22/13	03/22/13	18,000,000	0.45	18,000,000	18,008,910	8,910
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	03/22/13		99,000,000	0.28	99,000,000	99,005,445	5,445
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	04/24/13		78,000,000	0.34	78,000,000	78,013,096	13,096
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	05/08/13		80,000,000	0.30	80,000,000	80,003,640	3,640
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	05/14/13		10,000,000	0.29	10,000,000	10,000,227	227
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.16	07/01/29	03/07/13	9,140,000	0.16	9,140,000	9,140,000	0
State Street Bank and Trust Co., Mar 18, 2014	VARIABLE RATE BANK NOTE	0.34	03/18/14	03/18/13	125,000,000	0.34	125,000,000	124,993,875	(6,125)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	05/07/13		130,000,000	0.24	130,000,000	130,000,000	0

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)	
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	03/14/13		100,000,000	0.26	\$ 100,000,000	\$ 100,002,720	2,720	
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	04/01/13		200,000,000	0.26	200,000,000	200,010,640	10,640	
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.16	03/01/13		300,000,000	0.16	300,000,000	300,000,000	0	
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	06/17/13		100,000,000	0.28	100,000,000	100,027,200	27,200	
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	07/26/13	04/26/13	50,000,000	0.31	50,000,000	50,028,950	28,950	
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	09/13/13	03/13/13	125,000,000	0.31	125,000,000	125,055,000	55,000	
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		07/09/13		250,000,000	0.24	249,781,667	249,787,125	5,458	
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,028,246	15,029,880	1,634	
Wells Fargo Bank, N.A., Mar 20, 2014	VARIABLE RATE BANK NOTE	0.36	03/20/14	03/20/13	100,000,000	0.36	100,000,000	99,992,600	(7,400)	
Westpac Banking Corp. Ltd., Sydney, Jul 08, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	07/08/13	03/08/13	100,000,000	0.25	100,000,000	99,993,200	(6,800)	
Westpac Banking Corp. Ltd., Sydney, May 29, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	05/29/13	02/28/13	115,000,000	0.26	115,000,000	115,000,000	0	
							<u>8,783,736,205</u>	<u>8,784,053,853</u>	<u>8,784,443,593</u>	<u>389,739</u>

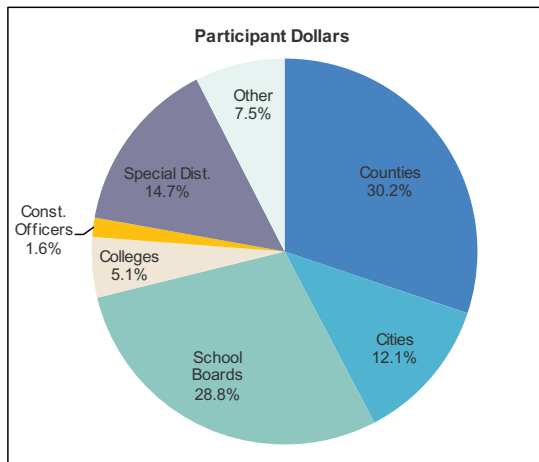
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

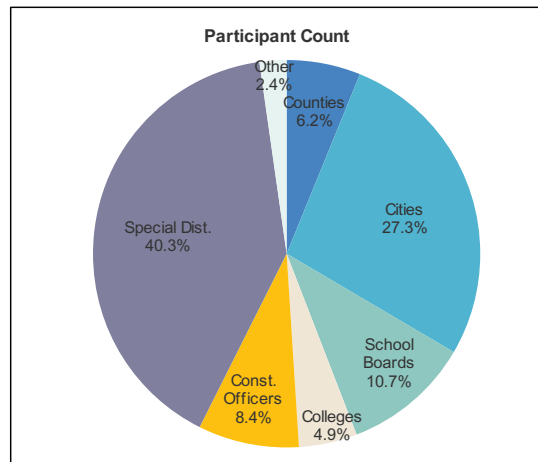
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - FEBRUARY 28, 2013

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	5.1%	4.9%
Top 10	39.9%	1.2%	Top 10	4.6%	1.2%
\$100 million or more	62.5%	2.8%	\$100 million or more	2.3%	0.1%
\$10 million up to \$100 million	30.9%	10.0%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	5.9%	17.5%	\$1 million up to \$10 million	0.5%	1.2%
Under \$1 million	0.7%	69.5%	Under \$1 million	0.01%	2.5%
Counties	30.2%	6.2%	Constitutional Officers	1.6%	8.4%
Top 10	25.2%	1.2%	Top 10	1.0%	1.2%
\$100 million or more	24.1%	1.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.6%	1.3%	\$10 million up to \$100 million	0.8%	0.4%
\$1 million up to \$10 million	0.4%	1.1%	\$1 million up to \$10 million	0.7%	1.7%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.4%
Municipalities	12.1%	27.3%	Special Districts	14.7%	40.3%
Top 10	7.4%	1.2%	Top 10	10.3%	1.2%
\$100 million or more	3.6%	0.4%	\$100 million or more	6.2%	0.4%
\$10 million up to \$100 million	6.5%	2.4%	\$10 million up to \$100 million	6.8%	2.1%
\$1 million up to \$10 million	1.8%	5.7%	\$1 million up to \$10 million	1.4%	5.0%
Under \$1 million	0.2%	18.8%	Under \$1 million	0.3%	32.8%
School Boards	28.8%	10.7%	Other	7.5%	2.4%
Top 10	24.4%	1.2%	Top 10	7.4%	1.2%
\$100 million or more	20.6%	0.6%	\$100 million or more	5.7%	0.4%
\$10 million up to \$100 million	7.4%	2.3%	\$10 million up to \$100 million	1.6%	0.5%
\$1 million up to \$10 million	0.8%	2.4%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.1%	5.5%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$8,787,642,645



Total Participant Count: 844

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - FEBRUARY 2013

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 FEBRUARY 2013 (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 AGCDYAN	02/19/13	02/12/13	02/12/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/19/13	02/12/13	02/12/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/19/13	02/12/13	02/12/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/19/13	02/12/13	02/12/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/26/13	02/19/13	02/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/26/13	02/19/13	02/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/26/13	02/19/13	02/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/26/13	02/19/13	02/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	02/26/13	02/19/13	02/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	05/20/13	02/19/13	02/19/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	03/05/13	02/26/13	02/26/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	03/05/13	02/26/13	02/26/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	03/05/13	02/26/13	02/26/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	03/05/13	02/26/13	02/26/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	06/06/13	02/26/13	02/26/13	50,000,000	50,000,000	-	50,000,000	-
FCAR OWNER TRUST, ACPABS3	08/01/13	02/01/13	02/01/13	50,000,000	49,917,042	-	49,917,042	-
FCAR OWNER TRUST, ACPABS3	08/01/13	02/01/13	02/01/13	10,000,000	9,983,408	-	9,983,408	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS TSB BANK PLCCP	02/14/13	02/07/13	02/07/13	50,000,000	49,998,639	-	49,998,639	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/14/13	02/14/13	50,000,000	49,998,444	-	49,998,444	-
MIZUHO CORPORATE BACDYAN	05/28/13	02/27/13	02/27/13	8,000,000	8,000,000	-	8,000,000	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
NRW BANKCP	03/04/13	02/25/13	02/25/13	50,000,000	49,998,299	-	49,998,299	-
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	02/15/13	02/21/13	50,000,000	50,000,000	-	50,000,000	-
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	02/15/13	02/21/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	05/08/13	02/05/13	02/06/13	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR FEBRUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
<i>Buys (continued)</i>								
SOCIETE GENERALE, PCDYAN	05/08/13	02/05/13	02/06/13	30,000,000	30,000,000	-	30,000,000	-
SOCIETE GENERALE, PCDYAN	05/14/13	02/13/13	02/13/13	10,000,000	10,000,000	-	10,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/05/13	02/05/13	1,747,589	1,747,589	-	1,747,589	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/06/13	02/06/13	387,858	387,858	-	387,858	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/08/13	02/08/13	3,113,141	3,113,141	-	3,113,141	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/11/13	02/11/13	100,013	100,013	-	100,013	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/14/13	02/14/13	7,725,530	7,725,530	-	7,725,530	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/20/13	02/20/13	728,132	728,132	-	728,132	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/22/13	02/22/13	41,041,992	41,041,992	-	41,041,992	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/26/13	02/26/13	2,928,108	2,928,108	-	2,928,108	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	02/01/13	02/01/13	21,024	21,024	-	21,024	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	02/01/13	02/01/13	21,983	21,983	-	21,983	-
DEUTSCHE BANK	02/04/13	02/01/13	02/01/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/04/13	02/01/13	02/01/13	1,135,000,000	1,135,000,000	-	1,135,000,000	-
DEUTSCHE BANK	02/05/13	02/04/13	02/04/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/05/13	02/04/13	02/04/13	1,220,000,000	1,220,000,000	-	1,220,000,000	-
DEUTSCHE BANK	02/06/13	02/05/13	02/05/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/06/13	02/05/13	02/05/13	665,000,000	665,000,000	-	665,000,000	-
DEUTSCHE BANK	02/07/13	02/06/13	02/06/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/07/13	02/06/13	02/06/13	650,000,000	650,000,000	-	650,000,000	-
DEUTSCHE BANK	02/08/13	02/07/13	02/07/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	02/08/13	02/07/13	02/07/13	365,000,000	365,000,000	-	365,000,000	-
DEUTSCHE BANK	02/11/13	02/08/13	02/08/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	02/11/13	02/08/13	02/08/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	02/12/13	02/11/13	02/11/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	02/12/13	02/11/13	02/11/13	450,000,000	450,000,000	-	450,000,000	-
DEUTSCHE BANK	02/13/13	02/12/13	02/12/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	02/13/13	02/12/13	02/12/13	495,000,000	495,000,000	-	495,000,000	-
DEUTSCHE BANK	02/14/13	02/13/13	02/13/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/14/13	02/13/13	02/13/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	02/15/13	02/14/13	02/14/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/15/13	02/14/13	02/14/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	02/19/13	02/15/13	02/15/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	02/19/13	02/15/13	02/15/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	02/20/13	02/19/13	02/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/20/13	02/19/13	02/19/13	385,000,000	385,000,000	-	385,000,000	-
DEUTSCHE BANK	02/21/13	02/20/13	02/20/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	02/21/13	02/20/13	02/20/13	985,000,000	985,000,000	-	985,000,000	-
DEUTSCHE BANK	02/22/13	02/21/13	02/21/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/22/13	02/21/13	02/21/13	1,040,000,000	1,040,000,000	-	1,040,000,000	-
DEUTSCHE BANK	02/25/13	02/22/13	02/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/25/13	02/22/13	02/22/13	1,100,000,000	1,100,000,000	-	1,100,000,000	-
DEUTSCHE BANK	02/26/13	02/25/13	02/25/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	02/26/13	02/25/13	02/25/13	670,000,000	670,000,000	-	670,000,000	-
DEUTSCHE BANK	02/27/13	02/26/13	02/26/13	585,000,000	585,000,000	-	585,000,000	-
BANK OF AMERICA TRIPARTY	02/27/13	02/26/13	02/26/13	750,000,000	750,000,000	-	750,000,000	-
DEUTSCHE BANK	02/28/13	02/27/13	02/27/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/28/13	02/27/13	02/27/13	597,000,000	597,000,000	-	597,000,000	-
DEUTSCHE BANK	03/01/13	02/28/13	02/28/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/01/13	02/28/13	02/28/13	875,000,000	875,000,000	-	875,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130204	02/04/13	02/01/13	02/01/13	300,000,000	300,000,000	-	300,000,000	-

TRADING ACTIVITY FOR FEBRUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.15 20130205	02/05/13	02/04/13	02/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130206	02/06/13	02/05/13	02/05/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130207	02/07/13	02/06/13	02/06/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130208	02/08/13	02/07/13	02/07/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130211	02/11/13	02/08/13	02/08/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130212	02/12/13	02/11/13	02/11/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130213	02/13/13	02/12/13	02/12/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130214	02/14/13	02/13/13	02/13/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130215	02/15/13	02/14/13	02/14/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130220	02/20/13	02/19/13	02/19/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130221	02/21/13	02/20/13	02/20/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130222	02/22/13	02/21/13	02/21/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130225	02/25/13	02/22/13	02/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130226	02/26/13	02/25/13	02/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130227	02/27/13	02/26/13	02/26/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130228	02/28/13	02/27/13	02/27/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130301	03/01/13	02/28/13	02/28/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.17 20130219	02/19/13	02/15/13	02/15/13	300,000,000	300,000,000	-	300,000,000	-
Total Buys				30,912,815,371	\$30,912,607,554	\$0	\$30,912,607,554	\$0
Maturities								
BANK OF MONTREAL (CCDYAN)	02/11/13	02/11/13	02/11/13	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/12/13	02/12/13	02/12/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/14/13	02/14/13	02/14/13	80,000,000	80,000,000	-	80,000,000	-
BANK OF TOKYO-MITSUCDYAN	02/19/13	02/19/13	02/19/13	200,000,000	200,000,000	-	200,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	02/06/13	02/06/13	400,000,000	400,000,000	-	400,000,000	-
CITIBANK NA, NEW YOCD	02/13/13	02/13/13	02/13/13	400,000,000	400,000,000	-	400,000,000	-
CITIBANK NA, NEW YOCD	02/20/13	02/20/13	02/20/13	400,000,000	400,000,000	-	400,000,000	-
CREDIT AGRICOLE NORCP	02/06/13	02/06/13	02/06/13	90,000,000	90,000,000	-	90,000,000	-
CREDIT AGRICOLE NORCP	02/13/13	02/13/13	02/13/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK AGCDYAN	02/28/13	02/28/13	02/28/13	80,000,000	80,000,000	-	80,000,000	-
DEUTSCHE BANK AGCDYAN	02/12/13	02/12/13	02/12/13	350,000,000	350,000,000	-	350,000,000	-
DEUTSCHE BANK AGCDYAN	02/19/13	02/19/13	02/19/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK AGCDYAN	02/26/13	02/26/13	02/26/13	250,000,000	250,000,000	-	250,000,000	-

TRADING ACTIVITY FOR FEBRUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
FCAR OWNER TRUST, ACPABS3	02/04/13	02/04/13	02/04/13	70,000,000	70,000,000	-	70,000,000	-
FCAR OWNER TRUST, ACPABS3	02/01/13	02/01/13	02/01/13	70,000,000	70,000,000	-	70,000,000	-
JPMORGAN CHASE & CO	02/28/13	02/28/13	02/28/13	200,000,000	200,000,000	-	200,000,000	-
LLOYDS TSB BANK PLCCP	02/14/13	02/14/13	02/14/13	400,000,000	400,000,000	-	400,000,000	-
LLOYDS BANK PLC, LOCDYAN	02/21/13	02/21/13	02/21/13	400,000,000	400,000,000	-	400,000,000	-
NORDEA BANK FINLANDCDYAN	02/22/13	02/22/13	02/22/13	100,000,000	100,000,000	-	100,000,000	-
ROYAL BANK OF CANADA/NEW YORK NY	02/06/13	02/06/13	02/06/13	50,000,000	50,000,000	-	50,000,000	-
SALISBURY RECEIVABLECPABS4	02/21/13	02/21/13	02/21/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE NOCP	02/01/13	02/01/13	02/01/13	75,000,000	75,000,000	-	75,000,000	-
DEUTSCHE BANK	02/01/13	02/01/13	02/01/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/01/13	02/01/13	02/01/13	1,125,000,000	1,125,000,000	-	1,125,000,000	-
DEUTSCHE BANK	02/04/13	02/04/13	02/04/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/04/13	02/04/13	02/04/13	1,135,000,000	1,135,000,000	-	1,135,000,000	-
DEUTSCHE BANK	02/05/13	02/05/13	02/05/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/05/13	02/05/13	02/05/13	1,220,000,000	1,220,000,000	-	1,220,000,000	-
DEUTSCHE BANK	02/06/13	02/06/13	02/06/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/06/13	02/06/13	02/06/13	665,000,000	665,000,000	-	665,000,000	-
DEUTSCHE BANK	02/07/13	02/07/13	02/07/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/07/13	02/07/13	02/07/13	650,000,000	650,000,000	-	650,000,000	-
DEUTSCHE BANK	02/08/13	02/08/13	02/08/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	02/08/13	02/08/13	02/08/13	365,000,000	365,000,000	-	365,000,000	-
DEUTSCHE BANK	02/11/13	02/11/13	02/11/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	02/11/13	02/11/13	02/11/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	02/12/13	02/12/13	02/12/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	02/12/13	02/12/13	02/12/13	450,000,000	450,000,000	-	450,000,000	-
DEUTSCHE BANK	02/13/13	02/13/13	02/13/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	02/13/13	02/13/13	02/13/13	495,000,000	495,000,000	-	495,000,000	-
DEUTSCHE BANK	02/14/13	02/14/13	02/14/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/14/13	02/14/13	02/14/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK	02/15/13	02/15/13	02/15/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/15/13	02/15/13	02/15/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	02/19/13	02/19/13	02/19/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	02/19/13	02/19/13	02/19/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	02/20/13	02/20/13	02/20/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/20/13	02/20/13	02/20/13	385,000,000	385,000,000	-	385,000,000	-
DEUTSCHE BANK	02/21/13	02/21/13	02/21/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	02/21/13	02/21/13	02/21/13	985,000,000	985,000,000	-	985,000,000	-
DEUTSCHE BANK	02/22/13	02/22/13	02/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/22/13	02/22/13	02/22/13	1,040,000,000	1,040,000,000	-	1,040,000,000	-
DEUTSCHE BANK	02/25/13	02/25/13	02/25/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/25/13	02/25/13	02/25/13	1,100,000,000	1,100,000,000	-	1,100,000,000	-
DEUTSCHE BANK	02/26/13	02/26/13	02/26/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	02/26/13	02/26/13	02/26/13	670,000,000	670,000,000	-	670,000,000	-
DEUTSCHE BANK	02/27/13	02/27/13	02/27/13	585,000,000	585,000,000	-	585,000,000	-
BANK OF AMERICA TRIPARTY	02/27/13	02/27/13	02/27/13	750,000,000	750,000,000	-	750,000,000	-
DEUTSCHE BANK	02/28/13	02/28/13	02/28/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/28/13	02/28/13	02/28/13	597,000,000	597,000,000	-	597,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130201	02/01/13	02/01/13	02/01/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130204	02/04/13	02/04/13	02/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130205	02/05/13	02/05/13	02/05/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130206	02/06/13	02/06/13	02/06/13	300,000,000	300,000,000	-	300,000,000	-



TRADING ACTIVITY FOR FEBRUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
Maturities (continued)								
SVENSKA HANDELSBANKTDCAY 0.15 20130207	02/07/13	02/07/13	02/07/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130208	02/08/13	02/08/13	02/08/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130211	02/11/13	02/11/13	02/11/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130212	02/12/13	02/12/13	02/12/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130213	02/13/13	02/13/13	02/13/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130214	02/14/13	02/14/13	02/14/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130215	02/15/13	02/15/13	02/15/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130220	02/20/13	02/20/13	02/20/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130221	02/21/13	02/21/13	02/21/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130222	02/22/13	02/22/13	02/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130225	02/25/13	02/25/13	02/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130226	02/26/13	02/26/13	02/26/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130227	02/27/13	02/27/13	02/27/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130228	02/28/13	02/28/13	02/28/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.17 20130219	02/19/13	02/19/13	02/19/13	300,000,000	300,000,000	-	300,000,000	-
Total Maturities				30,972,000,000	\$30,972,000,000	\$0	\$30,972,000,000	\$0
Sells								
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/01/13	02/01/13	427,649	427,649	-	427,649	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/01/13	02/01/13	944,697	944,697	-	944,697	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/01/13	02/01/13	370,327	370,327	-	370,327	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/01/13	02/01/13	1,298,692	1,298,692	-	1,298,692	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/04/13	02/04/13	4,205,716	4,205,716	-	4,205,716	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/04/13	02/04/13	432,405	432,405	-	432,405	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/07/13	02/07/13	3,564,453	3,564,453	-	3,564,453	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/12/13	02/12/13	1,301,922	1,301,922	-	1,301,922	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/12/13	02/12/13	58,789	58,789	-	58,789	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/13/13	02/13/13	1,688,800	1,688,800	-	1,688,800	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/13/13	02/13/13	387,858	387,858	-	387,858	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/13/13	02/13/13	435,127	435,127	-	435,127	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/15/13	02/15/13	2,678,014	2,678,014	-	2,678,014	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/15/13	02/15/13	100,013	100,013	-	100,013	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/15/13	02/15/13	1,038,936	1,038,936	-	1,038,936	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/19/13	02/19/13	1,251,002	1,251,002	-	1,251,002	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/21/13	02/21/13	1,375,568	1,375,568	-	1,375,568	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/25/13	02/25/13	406,024	406,024	-	406,024	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/25/13	02/25/13	728,132	728,132	-	728,132	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/25/13	02/25/13	40,620,169	40,620,169	-	40,620,169	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/27/13	02/27/13	1,440,815	1,440,815	-	1,440,815	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/28/13	02/28/13	2,213,185	2,213,185	-	2,213,185	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/28/13	02/28/13	421,823	421,823	-	421,823	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	02/28/13	02/28/13	785,330	785,330	-	785,330	-
Total Sells				68,175,447	\$68,175,447	\$0	\$68,175,447	\$0

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, \$4.27 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 February 2013 that had a material impact on the liquidity or operation of Fund B.

FUND B INVESTOR PRESENTATION

The SBA and Apollo Capital are pleased to communicate the development of a short slideshow presentation covering Fund B's operations, investment holdings, and current market valuation. The overview will be updated periodically based on significant market events or changes in value.

The presentation is available on the Florida PRIME website—within the "Fund B" navigation tab at the top of the homepage.

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 February 2013, investors cumulatively received distributions from Fund B totaling \$1.77 billion or 88.1% 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 February 28, 2013, their remaining amortized cost was \$446.3 million,

or 86.9% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$244.9 million or 102.58% 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%
CY 2012	\$ 58,915,000	\$ 1,762,440,000	\$ 247,011,941	87.7%
01/17/13	\$ 3,975,000	\$ 1,766,415,000	\$ 243,036,941	87.9%
02/06/13	\$ 4,265,000	\$ 1,770,680,000	\$ 238,771,941	88.1%

FUND B MONTHLY DISTRIBUTION DETAIL

February 2013 Distribution Detail Including Receipts by Source For the period 1/8/13 - 2/6/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 26,019.09
Receipts:		
Florida East	\$ 1,182,729.05	
Florida West	\$ 1,607,269.78	
Florida Funding I	\$ 427,896.96	
Florida Funding II	\$ 1,049,138.51	
Overnight Investments	\$ 9.09	
Total Receipts	\$ 4,267,043.39	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,043.39)	\$ 2,043.39
Expenses Paid		\$ (2,115.03)
Participant Distribution	\$ (4,265,000.00)	
Ending Balance	\$ -	\$ 25,947.45

FUND B

INVENTORY OF HOLDINGS - AS OF FEBRUARY 28, 2013

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		3,174,476	0.00	\$ 3,174,476	\$ 3,174,476	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	02/26/13	69,936,271	0.55	\$ 69,936,271	\$ 55,678,918	\$ (14,257,352)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	02/26/13	169,133,243	0.55	\$ 169,133,243	\$ 108,169,326	\$ (60,963,917)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	02/27/13	118,032,818	0.33	\$ 118,032,818	\$ 28,482,722	\$ (89,550,095)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	02/27/13	86,014,793	0.41	\$ 86,007,934	\$ 49,419,488	\$ (36,588,446)
Total Value of Investments			<u>446,291,600</u>		<u>\$446,284,741</u>	<u>\$244,924,931</u>	<u>(\$201,359,811)</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 - FEBRUARY 2013

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 February 2013, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - FEBRUARY 2013

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
				\$	\$	\$	\$
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	02/04/13	02/04/13	9	9	0	9	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/28/13	02/28/13	3,150,650	3,150,650	0	3,150,650	0
Total Buys			<u>3,150,659</u>	<u>3,150,659</u>	<u>\$0</u>	<u>\$3,150,659</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	02/28/13	02/28/13	377,468	377,468	0	377,468	0
FLORIDA EAST FUNDING LLC	02/28/13	02/28/13	732,134	732,134	0	732,134	0
FLORIDA WEST FUNDING LLC	02/28/13	02/28/13	1,119,602	1,119,602	0	1,119,602	0
FLORIDA FUNDING II	02/28/13	02/28/13	753,674	753,674	0	753,674	60
DREYFUS GOVERNMENT CASH MANAGEMENT	02/05/13	02/05/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/06/13	02/06/13	23,895	23,895	0	23,895	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/06/13	02/06/13	9	9	0	9	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/06/13	02/06/13	4,241,096	4,241,096	0	4,241,096	0
DREYFUS GOVERNMENT CASH MANAGEMENT	02/19/13	02/19/13	2,121	2,121	0	2,121	0
Total Sells			<u>7,250,057</u>	<u>7,250,057</u>	<u>0</u>	<u>7,250,057</u>	<u>60</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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