



**Quarterly Operations Manager Report
For the period ending June 30, 2015**

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Credit Rating

Standard & Poors -- AAAm

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SUMMARY

- ◆ Florida Surplus Asset Fund Trust (“FL SAFE”) is a local government investment pool that serves the cash management needs of governments in Florida. FL SAFE seeks to provide competitive yields consistent with the preservation of capital and daily liquidity. FL SAFE is organized pursuant to Florida Statutes 163.01, is an authorized investment under 218.415 and invests according to the provisions of its Permitted Investments as listed in the Indenture of Trust.
- ◆ FL SAFE is authorized to invest in approved financial institutions and securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, and highly rated commercial paper. Asset allocation will be in full conformance with S&P guidelines.
- ◆ FL SAFE’s investments conform to the Permitted Investments as listed in its Indenture of Trust. FL SAFE meets Standard & Poor’s investment guidelines to achieve a AAAM rating, the highest attainable for a local government investment pool.
- ◆ FL SAFE is rated AAAM by the Standard & Poor’s Corporation.
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted maturity of the portfolio shall not exceed 60 days; the weighted average life shall not exceed 120 days.
- ◆ FL SAFE seeks, but does not guarantee, to maintain a constant net asset value at \$1.00 per share. Please see the Indenture of Trust for more information on the investment objective of FL SAFE.
- ◆ The Investment Advisor is Prudent Man Advisors, Inc.
- ◆ The Administrator is Florida Management and Administrative Services, LLC.

SUMMARY

FL SAFE	\$166,093,047
FIIP	\$73,843,390
Total Assets	\$239,936,437

FL SAFE	
30 Day Yield	0.10%
7 Day Yield	0.10%
Expense Ratio *	0.19%
Weighted Average Maturity (days)	54
Weighted Average Life (days)	68
Net Asset Value Per Share	\$1.00

Note: The information contained herein is unaudited. Audited financial statements will be completed annually.
 * Net expense ratio after waivers.



STATEMENT OF NET ASSETS

	For the Period Ending				Year-to-Date
	03/31/15	06/30/15	09/30/15	12/31/15	
Assets					
Investments in securities					
U.S. Government Agencies	\$3,000,130	\$5,129,051	\$0	\$0	
Certificates of Deposits	33,739,287	32,337,456			
Commercial Paper	7,995,252	4,990,638			
Corporate Notes	11,020,663	23,372,259			
Municipal Bonds	1,250,000	3,259,220			
Total investment in securities	\$57,005,332	\$69,088,624	\$0	\$0	
Cash and cash equivalents	91,473,323	96,901,588			
Other assets					
Accrued interest	115,117	164,384			
Total Assets	\$148,593,771	\$166,154,596	\$0	\$0	
Liabilities					
Accrued expenses	50,576	50,506			
Net assets applicable to shares outstanding	\$148,543,195	\$166,104,090	\$0	\$0	

STATEMENT OF OPERATIONS

Gross Investment Income	\$94,622	\$112,507	\$0	\$0	\$207,129
Expenses					
Administration Fees	22,500	22,500			45,000
Audit Fees	8,304	6,552			14,856
Board of Trustees Expense	-	-			-
Cash Management Fees	1,760	2,548			4,308
Custody Fees	918	1,274			2,192
Investment Advisory Fees	23,786	27,045			50,831
Waiver -- Investment Advisory Fees	(16,734)	(14,418)			(31,151)
Legal Fees	1,368	-			1,368
Liability Insurance Expense	4,804	4,550			9,354
Operations Manager Fees	44,167	50,233			94,400
Waiver -- Operations Manager Fees	(31,077)	(26,776)			(57,853)
Ratings Expense	2,422	1,911			4,333
Miscellaneous Expenses	-	-			-
Miscellaneous Credits	-	-			-
Total Expenses	\$62,219	\$75,419	\$0	\$0	\$137,638
Net Investment Income	\$32,403	\$37,088	\$0	\$0	\$69,491

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$59,000,425	\$54,894,853	\$0	\$0	\$113,895,278
Shares Redeemed	(36,848,283)	(37,380,736)			(74,229,019)
Net Change in Share Transactions	22,152,142	17,514,117			39,666,259
Investment activities:					
Net Investment Income	32,403	37,088			69,491
Net increase in net assets from share operations	32,403	37,088			69,491
Distributions to participants from net investment income	(32,403)	(37,088)			(69,491)
Revenue Recognition / FIIP Royalty	12,288	9,690			21,978
Net Change in Assets	22,196,833	17,560,895			39,757,727
Net Assets at Beginning of Period	\$126,346,363	\$148,543,195			\$126,346,363
Net Assets at End of Period	\$148,543,195	\$166,104,090	\$0	\$0	\$166,104,090



PORTFOLIO ASSETS
As of June 30, 2015

<u>Credit Rating</u>								
<u>Security Description</u>	<u>CUSIP/Symbol</u>	<u>Short Term S&P/Moody's</u>	<u>Long Term S&P/Moody's</u>	<u>Yield</u>	<u>Maturity Date</u>	<u>Par</u>	<u>Book Value</u>	<u>Market Value (1)</u>
U.S. Agencies								
FFCB	31331KLY4	A-1+ / P-1	AA+ / Aaa	0.292%	05/25/16	1,640,000.00	1,641,812.16	1,641,730.20
FNMA	3135G0YQ0	A-1+ / P-1	AA+ / Aaa	0.207%	08/26/16	3,485,000.00	3,487,239.06	3,487,484.81
Total						5,125,000.00	5,129,051.22	5,129,215.01
Certificates of Deposit								
Landmark Community Bank	FDIC	A-1+ / P-1	(3)	0.403%	07/06/15	249,200.00	249,200.00	249,200.00
Mainstreet Bank	FDIC	A-1+ / P-1	(3)	0.403%	07/06/15	249,200.00	249,200.00	249,200.00
Santander Bank NA	80280JBS9	A-1+ / P-1	(3)	0.570%	07/22/15	249,000.00	248,991.42	249,038.10
Banco Popular North America	FDIC	A-1+ / P-1	(3)	0.420%	07/28/15	83,950.00	83,950.00	83,950.00
Banco Popular North America	FDIC	A-1+ / P-1	(3)	0.420%	07/28/15	82,000.00	82,000.00	82,000.00
Banco Popular North America	FDIC	A-1+ / P-1	(3)	0.420%	07/28/15	83,000.00	83,000.00	83,000.00
Bank of China	FDIC	A-1+ / P-1	(3)	0.458%	07/28/15	248,848.60	248,848.60	248,848.60
Bank of the Ozarks	FDIC	A-1+ / P-1	(3)	0.410%	07/28/15	248,948.70	248,948.70	248,948.70
Bremer Bank NA	FDIC	A-1+ / P-1	(3)	0.450%	07/28/15	248,800.00	248,800.00	248,800.00
Farmers & Merchants Union	FDIC	A-1+ / P-1	(3)	0.443%	07/28/15	248,867.25	248,867.25	248,867.25
Onewest Bank	FDIC	A-1+ / P-1	(3)	0.720%	07/28/15	248,200.00	248,200.00	248,200.00
Orrstown Bank	FDIC	A-1+ / P-1	(3)	0.350%	07/28/15	249,048.80	249,048.80	249,048.80
Pacific Enterprise Bank-Irvine, CA	FDIC	A-1+ / P-1	(3)	0.450%	07/28/15	248,848.60	248,848.60	248,848.60
Private Bank - MI	FDIC	A-1+ / P-1	(3)	0.406%	07/28/15	248,900.00	248,900.00	248,900.00
Stearns Bank NA	FDIC	A-1+ / P-1	(3)	0.493%	07/28/15	248,718.65	248,718.65	248,718.65
The First, NA	FDIC	A-1+ / P-1	(3)	0.351%	07/28/15	249,100.00	249,100.00	249,100.00
United Texas Bank	FDIC	A-1+ / P-1	(3)	0.403%	07/28/15	248,967.35	248,967.35	248,967.35
Western Alliance Bank / Torrey Pines Ba	FDIC	A-1+ / P-1	(3)	0.450%	07/28/15	248,800.00	248,800.00	248,800.00
Centier Bank	FDIC	A-1+ / P-1	(3)	0.300%	08/03/15	249,600.00	249,600.00	249,600.00
Farmers State Bank - Waterloo,IA	FDIC	A-1+ / P-1	(3)	0.353%	08/03/15	249,500.00	249,500.00	249,500.00
Luana Savings Bank	FDIC	A-1+ / P-1	(3)	0.350%	08/03/15	249,500.00	249,500.00	249,500.00
Plainscapital Bank	FDIC	A-1+ / P-1	(3)	0.350%	08/03/15	249,500.00	249,500.00	249,500.00
DMB Community Bank	23322GHU4	A-1+ / P-1	(3)	0.350%	08/04/15	249,000.00	248,988.04	249,028.14
Svenska Handelsbank Inc	86958DNW8	A-1+ / P-1	AA- / Aa2	0.260%	08/05/15	4,045,000.00	4,044,979.70	4,045,278.30
Rabobank Nederland NV NY	21684BTY0	A-1 / P-1	A+ / Aa2	0.240%	08/10/15	2,000,000.00	2,000,110.64	2,000,120.00
BNP Paribas NY Branch	05574RTN5	A-1 / P-1	A+ / A1	0.320%	08/19/15	4,000,000.00	4,000,000.00	4,000,760.00
First Niagara Bank NY	33583CJU4	A-1+ / P-1	(3)	0.500%	09/11/15	248,000.00	247,975.28	248,104.41
Safra National Bank	78658QFC2	A-1+ / P-1	(3)	0.550%	09/15/15	248,000.00	247,974.26	248,133.18
BANKUNITED, NA	066519AB5	A-1+ / P-1	(3)	0.500%	09/17/15	248,000.00	247,973.58	248,108.87
Discover Bank (N)	2546716N5	A-1+ / P-1	(3)	0.600%	09/17/15	248,000.00	247,947.16	248,133.42
Affiliated Bank	FDIC	A-1+ / P-1	(3)	0.493%	10/07/15	248,700.00	248,700.00	248,700.00
Texas Capital Bank	FDIC	A-1+ / P-1	(3)	0.401%	10/07/15	249,000.00	249,000.00	249,000.00
Comenity Capital Bank	20033AHJ8	A-1+ / P-1	(3)	0.510%	10/14/15	249,000.00	248,963.90	249,152.89
Goldman Sachs Bank USA	38148JAA9	A-1+ / P-1	(3)	0.550%	10/15/15	249,000.00	248,890.68	249,084.91
Enterprise Bank & Trust	FDIC	A-1+ / P-1	(3)	0.400%	11/02/15	249,200.00	249,200.00	249,200.00
Integrity Bank, SSB	FDIC	A-1+ / P-1	(3)	0.394%	11/02/15	249,200.00	249,200.00	249,200.00
Rockford B&TC	FDIC	A-1+ / P-1	(3)	0.393%	11/02/15	249,200.00	249,200.00	249,200.00
Swedbank (New York)	87019TC83	A-1 / P-1	A+ / Aa3	0.320%	11/09/15	5,000,000.00	5,000,000.00	5,000,359.00
Mizuho Corp Bank	60688MJY1	A-1+ / P-1	(3)	0.420%	11/12/15	249,000.00	248,938.50	249,022.88
CFG Community Bank	FDIC	A-1+ / P-1	(3)	0.501%	02/04/16	248,700.00	248,700.00	248,700.00
Drake Bank	FDIC	A-1+ / P-1	(3)	0.552%	02/04/16	248,600.00	248,600.00	248,600.00
Enerbank USA	FDIC	A-1+ / P-1	(3)	0.510%	02/04/16	248,700.00	248,700.00	248,700.00
Financial Federal Bank	FDIC	A-1+ / P-1	(3)	0.600%	02/04/16	248,500.00	248,500.00	248,500.00
Millbury National Bank	FDIC	A-1+ / P-1	(3)	0.498%	02/04/16	248,700.00	248,700.00	248,700.00
Premier Bank	FDIC	A-1+ / P-1	(3)	0.512%	02/04/16	248,700.00	248,700.00	248,700.00
Sonabank NA	FDIC	A-1+ / P-1	(3)	0.600%	02/04/16	248,500.00	248,500.00	248,500.00
T Bank, NA	FDIC	A-1+ / P-1	(3)	0.552%	02/04/16	248,600.00	248,600.00	248,600.00
Bank 7	FDIC	A-1+ / P-1	(3)	0.450%	02/12/16	249,100.00	249,100.00	249,100.00
BLC Community Bank	FDIC	A-1+ / P-1	(3)	0.390%	02/12/16	150,000.00	150,000.00	150,000.00
Home Federal Bank	FDIC	A-1+ / P-1	(3)	0.410%	02/12/16	249,200.00	249,200.00	249,200.00
Pacific Western Bank	FDIC	A-1+ / P-1	(3)	0.400%	02/12/16	249,000.00	249,000.00	249,000.00
Royal Business Bank	FDIC	A-1+ / P-1	(3)	0.450%	02/12/16	248,800.00	248,800.00	248,800.00
Talmer Bank and Trust	FDIC	A-1+ / P-1	(3)	0.450%	03/21/16	249,100.00	249,100.00	249,100.00
Tomatobank, NA	FDIC	A-1+ / P-1	(3)	0.410%	03/21/16	249,000.00	249,000.00	249,000.00
Rabobank Nederland NV NY	21684BPV0	A-1 / P-1	A+ / Aa2	0.530%	05/06/16	1,000,000.00	1,001,607.21	1,000,905.00
Access National Bank	FDIC	A-1+ / P-1	(3)	0.550%	05/17/16	248,600.00	248,600.00	248,600.00
Bank of Virginia	FDIC	A-1+ / P-1	(3)	0.410%	05/17/16	248,900.00	248,900.00	248,900.00
East Boston Savings Bank Boston, MA	FDIC	A-1+ / P-1	(3)	0.450%	05/17/16	248,800.00	248,800.00	248,800.00
Fieldpoint Private Bank & Trust	FDIC	A-1+ / P-1	(3)	0.600%	05/17/16	248,500.00	248,500.00	248,500.00
First National Bank - AR	FDIC	A-1+ / P-1	(3)	0.430%	05/17/16	248,900.00	248,900.00	248,900.00
Industrial & Commercial Bank of China	FDIC	A-1+ / P-1	(3)	0.700%	05/17/16	221,351.11	221,351.11	221,351.11



PORTFOLIO ASSETS
As of June 30, 2015

Security Description	CUSIP/Symbol	Credit Rating		Yield	Maturity Date	Par	Book Value	Market Value (1)
		Short Term S&P/Moody's	Long Term S&P/Moody's					
Certificates of Deposit (Continued)								
Metropolitan Commercial Bank	FDIC	A-1+ / P-1	(3)	0.540%	05/17/16	248,600.00	248,600.00	248,600.00
Middlefield Banking Company	FDIC	A-1+ / P-1	(3)	0.440%	05/17/16	248,900.00	248,900.00	248,900.00
ONB Bank and Trust Company	FDIC	A-1+ / P-1	(3)	0.500%	05/17/16	248,700.00	248,700.00	248,700.00
State Bank of India (CA)	FDIC	A-1+ / P-1	(3)	0.510%	05/17/16	248,700.00	248,700.00	248,700.00
Summit Bank - OR	FDIC	A-1+ / P-1	(3)	0.440%	05/17/16	248,800.00	248,800.00	248,800.00
Modern Bank, National	FDIC	A-1+ / P-1	(3)	0.600%	06/22/16	247,600.00	247,600.00	247,600.00
BMW Bank of North America	05580ABZ6	A-1+ / P-1	(3)	0.550%	06/24/16	248,000.00	247,755.40	247,988.34
Bank of Baroda	06062A4U0	A-1+ / P-1	(3)	0.600%	06/29/16	248,000.00	247,630.04	248,000.50
Berkshire Bank	084601ED1	A-1+ / P-1	(3)	0.600%	06/30/16	248,000.00	247,752.68	247,998.02
Enterprise Bank	29367RGZ3	A-1+ / P-1	(3)	0.550%	06/30/16	249,000.00	248,875.84	248,998.01
Everbank	29976DYS5	A-1+ / P-1	(3)	0.600%	06/30/16	248,000.00	247,876.34	247,997.77
S&T Bank	783861BT3	A-1+ / P-1	(3)	0.600%	06/30/16	248,000.00	247,876.34	247,997.77
Total						32,337,349.06	32,337,456.07	32,340,558.57
Commercial Paper								
Bank of Nova Scotia	06417KZM4	A-1 / P-1	(2)	0.380%	12/21/15	3,000,000.00	2,994,523.28	2,994,519.00
Toyota Motor Credit Corp.	89233GA63	A-1+ / P-1	(2)	0.370%	01/06/16	2,000,000.00	1,996,115.09	1,996,537.60
Total						5,000,000.00	4,990,638.37	4,991,056.60
Corporate Notes								
Wells Fargo & Company	949746NA5	A-1 / P-1	A+ / Aa2	0.320%	10/28/15	1,000,000.00	1,000,498.80	1,000,302.00
Rabobank Nederland NV NY	74977EPY3	A-1 / P-1	A+ / Aa2	0.320%	03/18/16	2,370,000.00	2,377,545.18	2,376,716.58
Toyota Motor Credit Corp.	89233P6J0	A-1+ / P-1	A+ / Aa3	0.310%	07/17/15	875,000.00	875,219.31	875,167.13
Canadian Imperial Bank of Commerce	136069ET4	A-1 / P-1	A+ / Aa3	0.460%	10/01/15	3,000,000.00	3,003,329.04	3,003,303.00
Canadian Imperial Bank of Commerce	136069ET4	A-1 / P-1	A+ / Aa3	0.400%	10/01/15	583,000.00	583,721.74	583,641.88
Bank of Nova Scotia	064149C47	A-1 / P-1	A+ / Aa2	0.410%	10/07/15	3,000,000.00	3,013,090.10	3,012,636.00
General Electric Co	369604BE2	A-1+ / P-1	AA+ / A1	0.350%	10/09/15	5,000,000.00	5,006,707.65	5,007,315.00
Walt Disney Company	25468PCU8	A-1 / P-1	A+ / Aa2	0.300%	12/01/15	2,000,000.00	2,001,289.90	1,999,270.00
Canadian Imperial Bank of Commerce	136069DS7	A-1 / P-1	A+ / Aa3	0.400%	12/11/15	1,130,000.00	1,139,764.70	1,138,687.44
Bank of New York Mellon	06406HBS7	A-1 / P-1	A+ / A1	0.420%	01/15/16	2,837,000.00	2,868,744.96	2,867,245.26
PNC Bank, N.A.	69349LAH1	A-1 / P-1	A / A2	0.490%	01/28/16	1,500,000.00	1,502,347.52	1,502,112.00
Total						23,295,000.00	23,372,258.90	23,366,396.29
Municipal Bonds								
County of Orange CA	68428LDG6	A-1+	AA-	0.580%	11/02/15	1,250,000.00	1,250,000.00	1,249,700.00
Niagara Falls NY City School District	653420LS6	A-1	(2)	0.650%	06/23/16	2,000,000.00	2,009,219.75	2,007,860.00
Total						3,250,000.00	3,259,219.75	3,257,560.00
Letter of Credit Bank Deposits								
East-West Bank		A-1+ / P-1	N/A	0.300%	07/01/15	10,005,014.40	10,005,014.40	10,005,014.40
Total						10,005,014.40	10,005,014.40	10,005,014.40
Unsecured Bank Deposits								
BMO Harris Bank NA		A-1 / P-1	A+ / Aa3	0.270%	07/01/15	421,298.63	421,298.63	421,298.63
BMO Harris Bank NA - Earnings Credit		A-1 / P-1	A+ / Aa3	0.320%	07/01/15	3,000,000.00	3,000,000.00	3,000,000.00
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.000%	07/01/15	50,003.14	50,003.14	50,003.14
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.200%	07/01/15	2,936,213.52	2,936,213.52	2,936,213.52
BMO Harris Bank NA - Capital Support - PMA		A-1 / P-1	A+ / Aa3	0.000%	07/01/15	200,000.00	200,000.00	200,000.00
Branch Banking & Trust		A-1 / P-1	A / Aa1	0.250%	07/01/15	12,040,599.30	12,040,599.30	12,040,599.30
Branch Banking & Trust		A-1 / P-1	A / Aa1	0.600%	07/01/15	2,000,098.63	2,000,098.63	2,000,098.63
Total						20,648,213.22	20,648,213.22	20,648,213.22
Secured Bank Deposits								
BMO Harris Bank NA		A-1 / P-1	A+ / Aa3	0.270%	07/01/15	24,062,776.07	24,062,776.07	24,062,776.07
Citibank NA		A-1 / P-1	A / A1	0.000%	07/01/15	9,300,000.00	9,300,000.00	9,300,000.00
Citibank NA		A-1 / P-1	A / A1	0.300%	07/01/15	32,880,886.54	32,880,886.54	32,880,886.54
Total						66,243,662.61	66,243,662.61	66,243,662.61
TOTAL INVESTMENTS (4)						165,904,239.29	165,985,514.54	165,981,676.70

1) All of the securities held in the portfolio are valued each week using a third party pricing service. Other assets in the portfolio such as repurchase agreements, money market funds, and non-DTC bank deposit products are valued at amortized cost.

2) Certain securities are not assigned a long-term credit rating.

3) FDIC insured CD.

4) The information contained in the statement is unaudited. Audited financial statements are completed annually.

Disclaimer



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