



**Quarterly Operations Manager Report
For the period ending March 31, 2016**

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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	\$151,598,729
FIIP	\$181,813,713
Total Assets	\$333,412,442

FL SAFE	
30 Day Yield	0.35%
7 Day Yield	0.37%
Expense Ratio *	0.21%
Weighted Average Maturity (days)	40
Weighted Average Life (days)	71
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
	03/31/16	06/30/16	09/30/16	12/31/16	
Assets					
Investments in securities					
U.S. Government Agencies	\$6,626,076	\$0	\$0	\$0	
Bank Notes	3,301,847				
Certificates of Deposits	17,510,266				
Commercial Paper	12,479,257				
Corporate Notes	31,079,117				
Municipal Bonds	3,252,727				
Total investment in securities	\$74,249,290	\$0	\$0	\$0	
Cash and cash equivalents	78,233,816				
Other assets					
Accrued interest	174,952				
Total Assets	<u>\$152,658,058</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
Liabilities					
Accrued expenses	1,059,329				
Net assets applicable to shares outstanding	<u>\$151,598,729</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	

STATEMENT OF OPERATIONS

Gross Investment Income	\$175,266	\$0	\$0	\$0	\$175,266
Expenses					
Administration Fees	22,500				22,500
Waiver -- Administration Fees	(3,296)				(3,296)
Audit Fees	5,555				5,555
Board of Trustees Expense	-				-
Cash Management Fees	1,499				1,499
Custody Fees	1,820				1,820
Investment Advisory Fees	23,070				23,070
Waiver -- Investment Advisory Fees	(8,109)				(8,109)
Legal Fees	-				-
Liability Insurance Expense	4,550				4,550
Operations Manager Fees	42,843				42,843
Waiver -- Operations Manager Fees	(15,059)				(15,059)
Ratings Expense	1,911				1,911
Miscellaneous Expenses	-				-
Miscellaneous Credits	-				-
Total Expenses	<u>\$77,284</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$77,284</u>
Net Investment Income	<u>\$97,982</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$97,982</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$99,744,016	\$0	\$0	\$0	\$99,744,016
Shares Redeemed	(73,624,927)				(73,624,927)
Net Change in Share Transactions	26,119,089				26,119,089
Investment activities:					
Net Investment Income	97,982				97,982
Net increase in net assets from share operations	97,982				97,982
Distributions to participants from net investment income	(97,982)				(97,982)
Revenue Recognition / FIIP Royalty	14,769				14,769
Net Change in Assets	26,231,840				26,231,840
Net Assets at Beginning of Period	\$125,366,889	\$0	\$0	\$0	\$125,366,889
Net Assets at End of Period	<u>\$151,598,729</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$151,598,729</u>



PORTFOLIO ASSETS
As of March 31, 2016

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					
U.S. Agencies								
FFCB	31331KLY4	A-1+ / P-1	AA+ / Aaa	0.339%	05/25/16	1,640,000.00	1,640,296.91	1,640,492.00
FNMA	3135G0YQ0	A-1+ / P-1	AA+ / Aaa	0.214%	08/26/16	3,485,000.00	3,485,778.81	3,485,000.00
FHLB	3130A6R74	A-1+ / P-1	AA+ / Aaa	0.550%	11/25/16	1,500,000.00	1,500,000.00	1,500,283.50
Total						6,625,000.00	6,626,075.72	6,625,775.50
Bank Notes								
MUFG Union Bank NA	90520EAC5	A-1 / P-1	A+ / A2	0.940%	06/06/16	1,000,000.00	1,003,716.05	1,003,880.00
PNC Bank, N.A.	69349LAN8	A-1 / P-1	A / Aa2	0.950%	10/03/16	1,295,000.00	1,296,825.74	1,297,547.27
PNC Bank, N.A.	69349LAN8	A-1 / P-1	A / Aa2	0.960%	10/03/16	1,000,000.00	1,001,305.26	1,001,967.00
Total						3,295,000.00	3,301,847.05	3,303,394.27
Certificates of Deposit								
Bank of China	06426TLT4	A-1+ / P-1	(3)	0.570%	05/05/16	249,000.00	248,983.50	249,006.23
Sallie Mae Bank	795450VV4	A-1+ / P-1	(3)	0.600%	05/05/16	249,000.00	248,976.45	249,006.23
Rabobank Nederland NV NY	21684BPV0	A-1 / P-1	A+ / Aa2	0.530%	05/06/16	1,000,000.00	1,000,179.96	1,000,263.00
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
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
Bank of Nova Scotia Houston, TX	06417HMU7	A-1 / P-1	A+ / Aa3	0.512%	06/10/16	1,500,000.00	1,500,023.80	1,500,252.00
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	247,942.40	247,977.43
Bank of Baroda	06062A4U0	A-1+ / P-1	(3)	0.600%	06/29/16	248,000.00	247,910.54	248,029.26
Berkshire Bank	084601ED1	A-1+ / P-1	(3)	0.600%	06/30/16	248,000.00	247,939.68	248,028.52
Enterprise Bank	29367RGZ3	A-1+ / P-1	(3)	0.550%	06/30/16	249,000.00	248,969.34	249,029.63
Everbank	29976DYR5	A-1+ / P-1	(3)	0.600%	06/30/16	248,000.00	247,969.84	248,028.27
S&T Bank	783861BT3	A-1+ / P-1	(3)	0.600%	06/30/16	248,000.00	247,969.84	248,028.27
Onest Bank	FDIC	A-1+ / P-1	(3)	0.860%	07/27/16	247,800.00	247,800.00	247,800.00
Private Bank - MI	FDIC	A-1+ / P-1	(3)	0.600%	07/27/16	248,480.00	248,480.00	248,480.00
Stearns Bank NA	FDIC	A-1+ / P-1	(3)	0.640%	07/27/16	248,400.00	248,400.00	248,400.00
United Community Bank	FDIC	A-1+ / P-1	(3)	0.640%	07/27/16	247,400.00	247,400.00	247,400.00
United Texas Bank	FDIC	A-1+ / P-1	(3)	0.640%	07/27/16	248,400.00	248,400.00	248,400.00
Westpac Banking Corp NY	96121TL48	A-1+ / P-1	AA- / Aa2	0.780%	08/01/16	2,000,000.00	2,000,000.00	2,000,949.80
TCF National Bank	872278NU6	A-1+ / P-1	(3)	0.600%	08/05/16	248,000.00	247,957.60	248,012.15
Santander Bank NA	80280JHC8	A-1+ / P-1	(3)	0.700%	08/12/16	248,000.00	247,955.22	248,016.86
Royal Bank of Canada NY	78009NVJ2	A-1+ / P-1	AA- / Aa3	0.680%	08/31/16	2,000,000.00	1,999,326.16	2,000,616.00
Westpac Banking Corp NY	96121TQ84	A-1+ / P-1	AA- / Aa2	0.920%	10/24/16	1,000,000.00	1,000,056.74	1,000,296.40
Nordea Bank Finland NY	65558LEG3	A-1+ / P-1	AA- / Aa3	0.500%	11/14/16	1,331,000.00	1,331,148.24	1,330,584.73
Wells Fargo Bank NA	94988ELW6	A-1+ / P-1	AA- / Aa1	0.610%	11/16/16	2,000,000.00	2,000,125.20	2,000,132.00
Total						17,510,831.11	17,510,265.62	17,513,087.89
Commercial Paper								
Abbey Natl Treasury Serv	00280NDF4	A-1 / P-1	(2)	0.600%	04/15/16	2,000,000.00	1,999,537.47	1,999,704.00
ING (US) Funding LLC	4497W0DF2	A-1 / P-1	(2)	0.640%	04/15/16	2,000,000.00	1,999,502.69	1,999,650.80
JP Morgan Securities LLC	46640PEG4	A-1 / P-1	(2)	0.600%	05/16/16	1,500,000.00	1,498,875.00	1,499,212.20
Toyota Motor Credit Corp.	89233GF27	A-1+ / P-1	(2)	0.540%	06/02/16	2,000,000.00	1,998,140.00	1,998,183.40
ING (US) Funding LLC	4497W0FQ6	A-1 / P-1	(2)	0.600%	06/24/16	1,500,000.00	1,497,900.00	1,497,850.20
Toyota Motor Credit Corp.	89233GJE7	A-1+ / P-1	(2)	0.750%	09/14/16	2,000,000.00	1,993,083.51	1,993,134.40
Abbey Natl Treasury Serv	00280NKM1	A-1 / P-1	(2)	0.930%	10/21/16	1,500,000.00	1,492,218.24	1,492,638.90
Total						12,500,000.00	12,479,256.91	12,480,373.90
Corporate Notes								
Wells Fargo & Company	949746QU8	A-1 / P-1	A / A2	0.710%	06/15/16	1,000,000.00	1,006,033.78	1,006,256.00
TD Bank	89114QAB4	A-1+ / P-1	AA- / Aa1	0.860%	07/14/16	2,000,000.00	2,009,331.33	2,009,940.00
Bank of Nova Scotia	064159CR5	A-1 / P-1	AA- / Aa1	0.520%	07/15/16	750,000.00	750,469.14	751,022.25
Bank of Nova Scotia	064159CR5	A-1 / P-1	AA- / Aa1	0.830%	07/15/16	1,000,000.00	1,001,269.00	1,001,363.00
Canadian Imperial Bank of Commerce	136069FU0	A-1 / P-1	AA- / Aa1	0.700%	07/18/16	600,000.00	601,122.44	601,398.00
Air Products & Chemicals	009158AQ9	A-1 / P-1	A / A2	0.700%	08/02/16	3,000,000.00	3,012,842.36	3,013,254.00
PACCAR Financial Corp	69371RL61	A-1 / P-1	A+ / A1	0.670%	08/16/16	1,500,000.00	1,502,685.60	1,502,578.50
Coca-Cola Co.	191216AU4	A-1+ / P-1	AA- / Aa3	0.670%	09/01/16	1,425,000.00	1,431,580.64	1,431,080.48
Royal Bank of Canada	78010UBY2	A-1+ / P-1	AA- / Aa3	0.660%	09/09/16	1,000,000.00	1,003,454.94	1,002,743.00
Toronto Dominion Bank NY	89114QAL2	A-1+ / P-1	AA- / Aa1	0.520%	09/09/16	2,000,000.00	2,002,755.52	2,002,978.00
Toronto Dominion Bank NY	89114QAL2	A-1+ / P-1	AA- / Aa1	0.840%	09/09/16	1,635,000.00	1,636,786.67	1,637,434.52



PORTFOLIO ASSETS
As of March 31, 2016

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					
Corporate Notes (Continued)								
American Honda Finance	02665WAA9	A-1 / P-1	A+ / A1	0.749%	10/07/16	1,000,000.00	1,002,074.72	1,002,081.00
American Honda Finance	02665WAA9	A-1 / P-1	A+ / A1	0.755%	10/07/16	1,000,000.00	1,002,124.04	1,002,081.00
Procter & Gamble Co	742718EF2	A-1+ / P-1	AA- / Aa3	0.660%	11/04/16	3,200,000.00	3,200,694.40	3,201,449.60
Bank of America NA	06050TLS9	A-1 / P-1	A+ / A1	1.186%	11/14/16	2,000,000.00	1,999,134.30	2,000,178.00
Bank of Nova Scotia	064159DC7	A-1 / P-1	A+ / Aa3	1.006%	12/23/16	3,250,000.00	3,249,357.26	3,246,821.50
General Elec Capital Corp	36962G5N0	A-1+ / P-1	AA+ / A1	0.870%	01/09/17	500,000.00	507,698.40	507,856.00
Berkshire Hathaway Financial	084664CA7	A-1+ / P-1	AA / Aa2	0.790%	01/10/17	2,860,000.00	2,860,302.83	2,860,140.14
Royal Bank of Canada	78010UNY9	A-1+ / P-1	AA- / Aa3	0.985%	01/23/17	900,000.00	899,996.62	899,748.90
Chevron Corporation	166764AS9	A-1+ / P-1	AA- / Aa2	0.913%	02/22/17	400,000.00	399,403.30	398,906.00
Total						31,020,000.00	31,079,117.29	31,079,309.89
Municipal Bonds								
Niagara Falls NY City School District	653420LS6	A-1	AA+	0.650%	06/23/16	2,000,000.00	2,002,138.50	2,000,940.00
County of Orange CA	68428LDK7	A-1+ / P-1	AA	0.480%	06/30/16	750,000.00	750,588.36	750,405.00
Indiana Bond Bank	45462TDX7	A-1+	AA	0.780%	07/15/16	500,000.00	500,000.00	500,330.00
Total						3,250,000.00	3,252,726.86	3,251,675.00
Letter of Credit Bank Deposits								
East-West Bank		A-1+ / P-1	N/A	0.450%	04/01/16	10,000,000.00	10,000,000.00	10,000,000.00
Pentagon Federal Credit Union		A-1+ / P-1	N/A	0.663%	04/01/16	14,912,533.23	14,912,533.23	14,912,533.23
Total						24,912,533.23	24,912,533.23	24,912,533.23
Unsecured Bank Deposits								
BMO Harris Bank NA		A-1 / P-1	A+ / Aa3	0.270%	04/01/16	77,427.41	77,427.41	77,427.41
BMO Harris Bank NA - Earnings Credit		A-1 / P-1	A+ / Aa3	0.320%	04/01/16	3,000,000.00	3,000,000.00	3,000,000.00
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.000%	04/01/16	50,003.14	50,003.14	50,003.14
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.200%	04/01/16	89,509.15	89,509.15	89,509.15
BMO Harris Bank NA - Capital Support - PMA		A-1 / P-1	A+ / Aa3	0.000%	04/01/16	75,000.00	75,000.00	75,000.00
Branch Banking & Trust		A-1 / P-1	A / Aa1	0.550%	04/01/16	12,314,085.54	12,314,085.54	12,314,085.54
Branch Banking & Trust		A-1 / P-1	A / Aa1	0.250%	04/01/16	10,000.00	10,000.00	10,000.00
Total						15,616,025.24	15,616,025.24	15,616,025.24
Secured Bank Deposits								
BMO Harris Bank NA		A-1 / P-1	A+ / Aa3	0.270%	04/01/16	1,048,608.19	1,048,608.19	1,048,608.19
Citibank NA		A-1 / P-1	A+ / A1	0.450%	04/01/16	27,526,828.63	27,526,828.63	27,526,828.63
Citibank NA		A-1 / P-1	A+ / A1	0.000%	04/01/16	9,000,000.00	9,000,000.00	9,000,000.00
Pentagon Federal Credit Union		A-1+ / P-1	N/A	0.663%	04/01/16	100,000.00	100,000.00	100,000.00
Total						37,675,436.82	37,675,436.82	37,675,436.82
TOTAL INVESTMENTS (4)						152,404,826.40	152,453,284.74	152,457,611.74

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.

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