



**Quarterly Operations Manager Report  
For the period ending March 31, 2015**

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Prudent Man Advisors, Inc.

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PMA Financial Network, Inc.

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Florida Management and Administrative Services, LLC

**Distributor**

PMA Securities, Inc.

**Custodian**

BMO Harris N.A.

**FL SAFE Legal Counsel**

Akerman Senterfitt

**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	\$148,541,844
FIIP	<u>\$85,344,029</u>
<b>Total Assets</b>	<b>\$233,885,874</b>

<b>FL SAFE</b>	
30 Day Yield	0.10%
7 Day Yield	0.10%
Expense Ratio *	0.19%
Weighted Average Maturity (days)	48
Weighted Average Life (days)	49
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	
<b>Assets</b>					
Investments in securities					
U.S. Government Agencies	\$3,000,130	\$0	\$0	\$0	
Certificates of Deposits	33,739,287				
Commercial Paper	7,995,252				
Corporate Notes	11,020,663				
Municipal Bonds	1,250,000				
Total investment in securities	\$57,005,332	\$0	\$0	\$0	
Cash and cash equivalents	91,473,323				
Other assets					
Accrued interest	115,117				
<b>Total Assets</b>	<b>\$148,593,771</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Liabilities</b>					
Accrued expenses	50,576				
<b>Net assets applicable to shares outstanding</b>	<b>\$148,543,195</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**STATEMENT OF OPERATIONS**

<b>Gross Investment Income</b>	\$94,622	\$0	\$0	\$0	\$94,622
<b>Expenses</b>					
Administration Fees	22,500				22,500
Audit Fees	8,304				8,304
Board of Trustees Expense	-				-
Cash Management Fees	1,760				1,760
Custody Fees	918				918
Investment Advisory Fees	23,786				23,786
Waiver -- Investment Advisory Fees	(16,734)				(16,734)
Legal Fees	1,368				1,368
Liability Insurance Expense	4,804				4,804
Operations Manager Fees	44,167				44,167
Waiver -- Operations Manager Fees	(31,077)				(31,077)
Ratings Expense	2,422				2,422
Miscellaneous Expenses	-				-
Miscellaneous Credits	-				-
<b>Total Expenses</b>	<b>\$62,219</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$62,219</b>
<b>Net Investment Income</b>	<b>\$32,403</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,403</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	\$59,000,425	\$0	\$0	\$0	\$59,000,425
Shares Redeemed	(36,848,283)				(36,848,283)
Net Change in Share Transactions	22,152,142				22,152,142
Investment activities:					
Net Investment Income	32,403				32,403
Net increase in net assets from share operations	32,403				32,403
Distributions to participants from net investment income	(32,403)				(32,403)
Revenue Recognition / FIIP Royalty	12,288				12,288
Net Change in Assets	22,196,833				22,196,833
Net Assets at Beginning of Period	\$126,346,363				\$126,346,363
Net Assets at End of Period	\$148,543,195	\$0	\$0	\$0	\$148,543,195



**PORTFOLIO ASSETS**  
As of March 31, 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					
<b>U.S. Agencies</b>								
FFCB	3133EAP4	A-1+ / P-1	AA+ / Aaa	0.171%	04/27/15	3,000,000.00	3,000,130.00	3,000,174.00
Total						3,000,000.00	3,000,130.00	3,000,174.00
<b>Certificates of Deposit</b>								
Bank of Nova Scotia Houston, TX	06417HPY6	A-1 / P-1	A+ / Aa2	0.240%	04/06/15	5,000,000.00	5,000,000.00	5,000,166.50
Bank of the West	FDIC	A-1+ / P-1	(3)	0.304%	04/24/15	249,400.00	249,400.00	249,400.00
Berkshire Bank	084601CC5	A-1+ / P-1	(3)	0.317%	04/30/15	249,000.00	248,987.74	249,016.43
Bank of Baroda	06062ASM2	A-1+ / P-1	(3)	0.503%	05/01/15	249,000.00	248,988.24	249,051.05
Bank of India	06278CRV9	A-1+ / P-1	(3)	0.451%	05/20/15	249,000.00	248,933.55	249,020.17
Far East National Bank	FDIC	A-1+ / P-1	(3)	0.600%	05/20/15	247,600.00	247,600.00	247,600.00
IDB Bank NY	FDIC	A-1+ / P-1	(3)	0.443%	05/20/15	248,400.00	248,400.00	248,400.00
Sumitomo Mitsui Bank NY	86562Y2K9	A-1 / P-1	A+ / A1	0.300%	06/30/15	4,000,000.00	4,000,000.00	4,000,402.00
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	248,949.56	249,155.87
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
Orstown 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 Bar	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	248,957.10	248,994.27
Svenska Handelsbank Inc	86958DNW8	A-1+ / P-1	AA- / Aa3	0.260%	08/05/15	4,045,000.00	4,044,928.74	4,045,426.34
BNP Paribas NY Branch	05574RTN5	A-1 / P-1	A+ / A1	0.320%	08/19/15	4,000,000.00	4,000,000.00	3,999,686.40
First Niagara Bank NY	33583CJU4	A-1+ / P-1	(3)	0.500%	09/11/15	248,000.00	247,944.34	248,085.31
Safra National Bank	78658QFC2	A-1+ / P-1	(3)	0.550%	09/15/15	248,000.00	247,943.32	248,136.90
BANKUNITED, NA	066519AB5	A-1+ / P-1	(3)	0.500%	09/17/15	248,000.00	247,942.64	248,077.62
Discover Bank (N)	2546716N5	A-1+ / P-1	(3)	0.600%	09/17/15	248,000.00	247,885.28	248,133.18
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	248,932.96	249,117.53
Goldman Sachs Bank USA	38148JAA9	A-1+ / P-1	(3)	0.550%	10/15/15	249,000.00	248,797.86	248,985.81
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+ / A1	0.320%	11/09/15	5,000,000.00	5,000,000.00	4,999,160.50
Mizuho Corp Bank	60688MJY1	A-1+ / P-1	(3)	0.420%	11/12/15	249,000.00	248,897.55	249,046.56
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
Total						33,740,197.95	33,739,286.83	33,740,860.39
<b>Commercial Paper</b>								
Toyota Motor Credit Corp.	89233HT95	A-1+ / P-1	(2)	0.240%	06/09/15	5,000,000.00	4,997,699.63	4,999,027.50
JP Morgan Securities LLC	46640QTV3	A-1 / P-1	(2)	0.330%	06/29/15	3,000,000.00	2,997,552.50	2,998,425.00
Total						8,000,000.00	7,995,252.13	7,997,452.50
<b>Corporate Notes</b>								
JP Morgan Chase & Co.	46623EJX8	A-1 / P-2	A / A2	0.420%	04/23/15	2,000,000.00	2,000,349.10	2,000,326.00
Canadian Imperial Bank of Commerce	136069ET4	A-1 / P-1	A+ / Aa3	0.460%	10/01/15	3,000,000.00	3,006,621.42	3,005,673.00
General Electric Co	369604BE2	A-1+ / P-1	AA+ / A1	0.350%	10/09/15	5,000,000.00	5,012,811.02	5,015,750.00
Wells Fargo & Company	949746NA5	A-1 / P-1	A+ / Aa3	0.320%	10/28/15	1,000,000.00	1,000,881.00	1,000,691.00
Total						11,000,000.00	11,020,662.54	11,022,440.00



**PORTFOLIO ASSETS**  
As of March 31, 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					
<b>Municipal Bonds</b>								
County of Orange CA	68428LDG6	A-1+	AA-	0.580%	11/02/15	1,250,000.00	1,250,000.00	1,249,500.00
Total						1,250,000.00	1,250,000.00	1,249,500.00
<b>Unsecured Bank Deposits</b>								
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	04/01/15	8,687,162.09	8,687,162.09	8,687,162.09
BMO Harris Bank NA - Earnings Credit		A-1 / P-1	A+ / A2	0.450%	04/01/15	3,000,000.00	3,000,000.00	3,000,000.00
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.000%	04/01/15	50,003.14	50,003.14	50,003.14
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.300%	04/01/15	4,934,088.41	4,934,088.41	4,934,088.41
BMO Harris Bank NA - Capital Support - PMA		A-1 / P-1	A+ / A2	0.000%	04/01/15	200,000.00	200,000.00	200,000.00
Branch Banking & Trust		A-1 / P-1	A / A1	0.250%	04/01/15	13,533,073.04	13,533,073.04	13,533,073.04
Total						30,404,326.68	30,404,326.68	30,404,326.68
<b>Secured Bank Deposits</b>								
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	04/01/15	24,785,998.58	24,785,998.58	24,785,998.58
Citibank NA		A-1 / P-1	A / A2	0.000%	04/01/15	26,980,368.94	26,980,368.94	26,980,368.94
Citibank NA		A-1 / P-1	A / A2	0.330%	04/01/15	9,300,000.00	9,300,000.00	9,300,000.00
Total						61,066,367.52	61,066,367.52	61,066,367.52
<b>TOTAL INVESTMENTS (4)</b>						<b>148,460,892.15</b>	<b>148,476,025.70</b>	<b>148,481,121.09</b>

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) Bankers acceptances, commercial paper and money market funds 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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