



**Quarterly Operations Manager Report  
For the period ending March 31, 2014**

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**Investment Advisor**

Prudent Man Advisors, Inc.

**Operations Manager**

PMA Financial Network, Inc.

**Administrator**

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

**855-202-9650 Toll Free / 630-718-8701 Fax  
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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	\$129,061,187
FIIP	<u>\$105,232,672</u>
<b>Total Assets</b>	<b>\$234,293,859</b>

<b>FL SAFE</b>	
30 Day Yield	0.10%
7 Day Yield	0.10%
Expense Ratio *	0.18%
Weighted Average Maturity (days)	38
Weighted Average Life (days)	66
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
	03/31/14	06/30/14	09/30/14	12/31/14	
<b>Assets</b>					
Investments in securities					
U.S. Treasuries	\$0	\$0	\$0	\$0	
U.S. Government Agencies	13,009,072				
Bankers Acceptances	3,613,311				
Certificates of Deposits	15,162,007				
Commercial Paper	16,986,530				
Corporate Notes	4,053,223				
Repurchase Agreement	-				
Total investment in securities	52,824,143	\$0	\$0	\$0	
Cash and cash equivalents	76,182,167				
Other assets					
Accrued interest	57,250				
<b>Total Assets</b>	<b>\$129,063,560</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Liabilities</b>					
Accrued expenses	38,753				
<b>Net assets applicable to shares outstanding</b>	<b>\$129,024,807</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

## STATEMENT OF OPERATIONS

<b>Gross Investment Income</b>	92,972				\$92,972
<b>Expenses</b>					
Administration Fees	22,500				22,500
Audit Fees	5,070				5,070
Board of Trustees Expense	-				-
Cash Management Fees	4,044				4,044
Custody Fees	2,268				2,268
Investment Advisory Fees	22,580				22,580
Waiver -- Investment Advisory Fees	(15,161)				(15,161)
Legal Fees	-				-
Liability Insurance Expense	4,860				4,860
Operations Manager Fees	41,935				41,935
Waiver -- Operations Manager Fees	(28,156)				(28,156)
Ratings Expense	1,890				1,890
Miscellaneous Expenses	-				-
Miscellaneous Credits	-				-
<b>Total Expenses</b>	<b>61,831</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>61,831</b>
<b>Net Investment Income</b>	<b>\$31,141</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$31,141</b>

## STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$24,705,538				\$24,705,538
Shares Redeemed	(37,092,448)				(37,092,448)
Net Change in Share Transactions	(12,386,910)	\$0	\$0	\$0	(12,386,910)
Investment activities:					
Net Investment Income	31,141	\$0	\$0	\$0	31,141
Net increase in net assets from share operations	31,141	\$0	\$0	\$0	31,141
Distributions to participants from net investment income	(31,141)	\$0	\$0	\$0	(31,140.50)
Revenue Recognition / FIIP Royalty	9,096	\$0	\$0	\$0	9,096
Net Change in Assets	(12,346,674)	\$0	\$0	\$0	(12,346,674)
Net Assets at Beginning of Period	\$141,371,481	\$0	\$0	\$0	\$141,371,481
Net Assets at End of Period	\$129,024,807	\$0	\$0	\$0	\$129,024,807



**PORTFOLIO ASSETS**  
As of March 31, 2014

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	3133EAXQ6	A-1+ / P-1	AA+ / Aaa	0.221%	07/16/14	3,000,000.00	3,000,698.13	3,000,771.00
FFCB	3133EASZ7	A-1+ / P-1	AA+ / Aaa	0.210%	01/26/15	7,000,000.00	7,006,418.84	7,007,273.00
FFCB	3133EAJP4	A-1+ / P-1	AA+ / Aaa	0.169%	04/27/15	3,000,000.00	3,001,955.00	3,001,806.00
Total						13,000,000.00	13,009,071.97	13,009,850.00
<b>Bankers Acceptances</b>								
US Bank	9033A1FG8	A-1+ / P-1	(2)	0.270%	06/16/14	344,130.00	343,933.77	343,803.18
US Bank	9033A1HJ0	A-1+ / P-1	(2)	0.270%	08/18/14	427,948.00	427,501.87	427,485.82
US Bank	9033A1HR2	A-1+ / P-1	(2)	0.270%	08/25/14	343,863.00	343,486.48	343,473.58
US Bank	9033A1HT8	A-1+ / P-1	(2)	0.270%	08/27/14	532,029.00	531,438.45	531,418.50
US Bank	9033A1J25	A-1+ / P-1	(2)	0.270%	09/02/14	549,000.00	548,342.42	547,305.18
US Bank	9033A1J82	A-1+ / P-1	(2)	0.270%	09/08/14	544,379.00	543,725.78	543,705.33
US Bank	9033A1JB5	A-1+ / P-1	(2)	0.270%	09/11/14	500,897.00	500,284.67	500,262.11
US Bank	9033A1JN9	A-1+ / P-1	(2)	0.270%	09/22/14	375,087.00	374,597.50	374,583.45
Total						3,617,333.00	3,613,310.94	3,612,037.15
<b>Certificates of Deposit</b>								
Landmark Community Bank	FDIC	A-1+ / P-1	(3)	0.400%	04/14/14	249,300.00	249,300.00	249,300.00
Comenity Capital Bank	20033ABT2	A-1+ / P-1	(3)	0.317%	04/25/14	249,000.00	248,988.00	248,969.87
IDB Bank NY	FDIC	A-1+ / P-1	(3)	0.450%	05/05/14	249,200.00	249,200.00	249,200.00
Sterling National Bank	FDIC	A-1+ / P-1	(3)	0.300%	05/05/14	249,400.00	249,400.00	249,400.00
The First, NA	FDIC	A-1+ / P-1	(3)	0.301%	05/05/14	249,400.00	249,400.00	249,400.00
First Niagara Bank NY	33583CEY1	A-1+ / P-1	(3)	0.351%	05/08/14	249,000.00	248,986.71	248,964.14
GE Capital Bank	36161TPZ2	A-1+ / P-1	(3)	0.454%	05/09/14	249,000.00	248,960.40	248,957.67
GE Capital Retail Bank	36303KAE5	A-1+ / P-1	(3)	0.454%	05/09/14	249,000.00	248,960.40	248,957.67
Bank of New England	FDIC	A-1+ / P-1	(3)	0.401%	05/16/14	249,200.00	249,200.00	249,200.00
Financial Federal Bank	FDIC	A-1+ / P-1	(3)	0.343%	05/16/14	249,300.00	249,300.00	249,300.00
Orrstown Bank	FDIC	A-1+ / P-1	(3)	0.300%	05/16/14	249,400.00	249,400.00	249,400.00
Banco Popular North America	FDIC	A-1+ / P-1	(3)	0.420%	07/16/14	84,000.00	84,000.00	84,000.00
Banco Popular North America	FDIC	A-1+ / P-1	(3)	0.420%	07/16/14	83,000.00	83,000.00	83,000.00
Banco Popular North America	FDIC	A-1+ / P-1	(3)	0.420%	07/16/14	81,900.00	81,900.00	81,900.00
Bank of the West	FDIC	A-1+ / P-1	(3)	0.400%	07/16/14	248,900.00	248,900.00	248,900.00
Onewest Bank	FDIC	A-1+ / P-1	(3)	0.600%	07/16/14	248,500.00	248,500.00	248,500.00
Plainscapital Bank	FDIC	A-1+ / P-1	(3)	0.450%	07/16/14	248,800.00	248,800.00	248,800.00
Private Bank - MI	FDIC	A-1+ / P-1	(3)	0.450%	07/16/14	248,800.00	248,800.00	248,800.00
United Texas Bank	FDIC	A-1+ / P-1	(3)	0.560%	07/16/14	248,700.00	248,700.00	248,700.00
Bank of Baroda	060624W41	A-1+ / P-1	(3)	0.451%	07/23/14	249,000.00	248,844.72	249,151.39
Bank of China	06426N4B5	A-1+ / P-1	(3)	0.551%	07/24/14	249,000.00	248,882.52	249,052.79
Bank of China	FDIC	A-1+ / P-1	(3)	0.400%	07/24/14	3,000,000.00	3,000,000.00	3,000,000.00
Discover Bank (N)	254671SR2	A-1+ / P-1	(3)	0.450%	07/24/14	249,000.00	248,921.68	249,167.83
Mizuho Corp Bank	60688MAM6	A-1+ / P-1	(3)	0.450%	07/24/14	249,000.00	248,960.84	249,134.61
State Bank of India (CA)	856284M35	A-1+ / P-1	(3)	0.651%	07/29/14	248,000.00	247,838.56	247,999.01
First Commercial Bank MS	31984GCS6	A-1+ / P-1	(3)	0.300%	07/30/14	249,000.00	248,958.80	249,080.68
Key Bank NA	49306SSD9	A-1+ / P-1	(3)	0.300%	07/31/14	249,000.00	248,958.46	249,170.32
Safra National Bank	78658AKA5	A-1+ / P-1	(3)	0.451%	07/31/14	249,000.00	248,833.84	248,967.13
GBC International Bank	FDIC	A-1+ / P-1	(3)	0.343%	09/10/14	249,100.00	249,100.00	249,100.00
Luana Savings Bank	FDIC	A-1+ / P-1	(3)	0.350%	09/10/14	249,100.00	249,100.00	249,100.00
Premier Bank	FDIC	A-1+ / P-1	(3)	0.363%	09/10/14	249,000.00	249,000.00	249,000.00
Sonabank NA	FDIC	A-1+ / P-1	(3)	0.450%	09/10/14	248,800.00	248,800.00	248,800.00
Enterprise Bank	29367RF9X	A-1+ / P-1	(3)	0.375%	09/19/14	249,000.00	248,970.56	248,951.53
Affiliated Bank	FDIC	A-1+ / P-1	(3)	0.343%	09/30/14	249,100.00	249,100.00	249,100.00
Bank of China	FDIC	A-1+ / P-1	(3)	0.351%	10/09/14	2,000,000.00	2,000,000.00	2,000,000.00
Southern First Bank NA	84287PDR0	A-1+ / P-1	(3)	0.400%	10/09/14	249,000.00	248,869.32	248,883.47
Bridgewater Bank	FDIC	A-1+ / P-1	(3)	0.405%	11/05/14	248,980.00	248,980.00	248,980.00
Capital Bank NA	FDIC	A-1+ / P-1	(3)	0.350%	11/05/14	249,100.00	249,100.00	249,100.00
East Boston Savings Bank Boston	FDIC	A-1+ / P-1	(3)	0.350%	11/05/14	203,940.00	203,940.00	203,940.00
Granite Community Bank / First NB	FDIC	A-1+ / P-1	(3)	0.390%	11/05/14	249,000.00	249,000.00	249,000.00
QNB Bank and Trust Company	FDIC	A-1+ / P-1	(3)	0.402%	11/05/14	248,980.00	248,980.00	248,980.00
Enerbank USA	29266NVG6	A-1+ / P-1	(3)	0.450%	11/13/14	249,000.00	248,845.52	248,788.85
Wex Bank	92337CBQ0	A-1+ / P-1	(3)	0.502%	11/14/14	249,000.00	248,689.69	248,769.92
Bank of North Carolina	06414QSE0	A-1+ / P-1	(3)	0.300%	11/21/14	249,000.00	248,919.70	248,788.10
Compass Bank	20451PGU4	A-1+ / P-1	(3)	0.562%	12/15/14	249,000.00	248,717.15	248,835.16
Total						15,163,900.00	15,162,006.87	15,163,470.14
<b>Commercial Paper</b>								
Bank of Nova Scotia	06416KG79	A-1 / P-1	(2)	0.200%	07/07/14	6,000,000.00	5,996,766.38	5,997,304.80
JP Morgan Securities LLC	46640QK18	A-1 / P-1	(2)	0.301%	10/01/14	6,000,000.00	5,990,850.00	5,990,370.60
Union Bank NA	90526NE50	A-1 / P-1	(2)	0.233%	05/05/14	5,000,000.00	4,998,913.24	4,999,334.00
Total						17,000,000.00	16,986,529.62	16,987,009.40
<b>Corporate Notes</b>								
General Elec Cap Corp	36962GSB6	A-1+ / P-1	AA+ / A1	0.288%	04/07/14	288,000.00	288,028.44	288,022.18
General Elec Cap Corp	36962GQX6	A-1+ / P-1	AA+ / A1	0.294%	06/20/14	2,939,000.00	2,939,887.76	2,940,357.82
John Deere Capital Corp	24422ERX9	A-1 / P-1	A / A2	0.343%	10/08/14	825,000.00	825,307.02	825,488.40
Total						4,052,000.00	4,053,223.22	4,053,868.40
<b>Unsecured Bank Deposits</b>								
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	04/01/14	2,420,021.30	2,420,021.30	2,420,021.30
BMO Harris Bank NA - Earnings Credit		A-1 / P-1	A+ / A2	0.450%	04/01/14	3,000,131.04	3,000,131.04	3,000,131.04
TD Bank NA		A-1+ / P-1	AA- / Aa3	0.000%	04/01/14	50,003.14	50,003.14	50,003.14
TD Bank NA		A-1+ / P-1	AA- / Aa3	0.300%	04/01/14	10,519,911.64	10,519,911.64	10,519,911.64
BMO Harris Bank NA - Capital Support - PMA		A-1 / P-1	A+ / A2	0.000%	04/01/14	200,000.00	200,000.00	200,000.00
Branch Banking & Trust		A-1 / P-1	A / A1	0.250%	04/01/14	8,515,944.36	8,515,944.36	8,515,944.36
Total						24,706,011.48	24,706,011.48	24,706,011.48
<b>Secured Bank Deposits</b>								
Citibank NA		A-1 / P-1	A / A2	0.250%	04/01/14	7,250,908.91	7,250,908.91	7,250,908.91
BMO Harris Bank NA		A-1 / P-1	AA+ / A2	0.400%	04/01/14	24,184,421.95	24,184,421.95	24,184,421.95
Citibank NA		A-1 / P-1	A / A2	0.330%	04/01/14	20,040,825.03	20,040,825.03	20,040,825.03
Total						51,476,155.89	51,476,155.89	51,476,155.89
<b>TOTAL INVESTMENTS (4)</b>						<b>129,015,400.37</b>	<b>129,006,309.99</b>	<b>129,008,402.46</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.