



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

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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	\$126,357,088
FIIP	<u>\$96,335,224</u>
Total Assets	\$222,692,312

FL SAFE	
30 Day Yield	0.10%
7 Day Yield	0.10%
Expense Ratio *	0.19%
Weighted Average Maturity (days)	51
Weighted Average Life (days)	54
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	
Assets					
Investments in securities					
U.S. Government Agencies	\$13,009,072	\$13,006,072	\$10,003,543	\$10,001,114	
Bankers Acceptances	3,613,311	6,055,967	3,086,595	300,547	
Certificates of Deposits	15,162,007	13,166,483	15,911,124	17,209,325	
Commercial Paper	16,986,530	21,978,252	15,990,848	19,983,969	
Corporate Notes	4,053,223	825,161	3,838,182.39	6,660,565	
Total investment in securities	\$52,824,143	\$55,031,934	\$48,830,293	\$54,155,521	
Cash and cash equivalents	76,182,167	84,054,452	80,880,571	72,171,199	
Other assets					
Accrued interest	57,250	64,430	44,416	60,415	
Total Assets	\$129,063,560	\$139,150,816	\$129,755,280	\$126,387,135	
Liabilities					
Accrued expenses	38,753	53,108	3,036,614	\$40,772	
Net assets applicable to shares outstanding	\$129,024,807	\$139,097,708	\$126,718,666	\$126,346,363	

STATEMENT OF OPERATIONS

Gross Investment Income	\$92,972	\$95,777	\$98,114	\$95,766	\$382,629
Expenses					
Administration Fees	22,500	22,500	22,500	22,500	90,000
Audit Fees	5,070	6,825	7,152	8,832	27,879
Board of Trustees Expense	-	-	-	-	-
Cash Management Fees	4,044	2,002	1,720	1,656	9,422
Custody Fees	2,268	1,274	1,131	689	5,362
Investment Advisory Fees	22,580	23,660	23,561	22,653	92,454
Waiver -- Investment Advisory Fees	(15,161)	(15,293)	(15,479)	(15,090)	(61,023)
Legal Fees	-	-	2,776	1,656	4,432
Liability Insurance Expense	4,860	4,914	4,968	4,968	19,710
Operations Manager Fees	41,935	43,939	43,757	42,070	171,701
Waiver -- Operations Manager Fees	(28,156)	(28,401)	(28,747)	(28,024)	(113,328)
Ratings Expense	1,890	1,911	2,464	2,576	8,841
Miscellaneous Expenses	-	-	-	-	-
Miscellaneous Credits	-	-	-	-	-
Total Expenses	\$61,831	\$63,331	\$65,803	\$64,485	\$255,450
Net Investment Income	\$31,141	\$32,446	\$32,311	\$31,282	\$127,179

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$24,705,538	\$55,896,853	\$31,220,046	\$38,735,547	\$150,557,984
Shares Redeemed	(37,092,448)	(45,864,375)	(43,641,780)	(39,146,215)	(165,744,818)
Net Change in Share Transactions	(12,386,910)	10,032,478	(12,421,734)	(410,668)	(15,186,834)
Investment activities:					
Net Investment Income	31,141	32,446	32,311	\$31,282	127,179
Net increase in net assets from share operations	31,141	32,446	32,311	\$31,282	127,179
Distributions to participants from net investment income	(31,141)	(32,446)	(32,311)	(31,282)	(127,179)
Revenue Recognition / FIIP Royalty	9,096	7,977	10,380	7,083	34,537
Net Change in Assets	(12,346,674)	10,072,901	(12,379,042)	(372,303)	(15,025,119)
Net Assets at Beginning of Period	\$141,371,481	\$129,024,807	\$139,097,708	\$126,718,666	\$141,371,481
Net Assets at End of Period	\$129,024,807	\$139,097,708	\$126,718,666	\$126,346,363	\$126,346,363



PORTFOLIO ASSETS
As of December 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					
U.S. Agencies								
FFCB	3133EA5Z7	A-1+ / P-1	AA+ / Aaa	0.260%	01/26/15	7,000,000.00	7,000,533.84	7,000,476.00
FFCB	3133EAJP4	A-1+ / P-1	AA+ / Aaa	0.171%	04/27/15	3,000,000.00	3,000,580.00	3,000,999.00
Total						10,000,000.00	10,001,113.84	10,001,475.00
Bankers Acceptances								
US Bank NA	9033A1P93	A-1+ / P-1	(2)	0.280%	02/09/15	300,638.00	300,547.03	300,575.53
Total						300,638.00	300,547.03	300,575.53
Certificates of Deposit								
Associated Bank	FDIC	A-1+ / P-1	(3)	0.260%	01/26/15	249,600.00	249,600.00	249,600.00
Farmers State Bank - Waterloo, IA	FDIC	A-1+ / P-1	(3)	0.353%	01/26/15	249,509.33	249,509.33	249,509.33
Bank of Nova Scotia - Houston, TX	06417HPY6	A-1 / P-1	(3)	0.240%	04/06/15	5,000,000.00	5,000,000.00	5,000,797.00
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	248,946.34	248,844.38
Bank of Baroda	06062ASM2	A-1+ / P-1	(3)	0.503%	05/01/15	249,000.00	248,955.84	248,999.25
Bank of India	06278CRV9	A-1+ / P-1	(3)	0.451%	05/20/15	249,000.00	248,810.25	248,805.78
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	(3)	0.300%	06/30/15	4,000,000.00	4,000,000.00	3,999,397.60
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	248,908.16	248,999.25
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
Onestown 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 Bar	FDIC	A-1+ / P-1	(3)	0.450%	07/28/15	248,800.00	248,800.00	248,800.00
DMB Community Bank	23322GHU4	A-1+ / P-1	(3)	0.350%	08/04/15	249,000.00	248,926.50	248,709.17
First Niagara Bank NY	33583CJU4	A-1+ / P-1	(3)	0.500%	09/11/15	248,000.00	247,913.74	247,863.85
Safra National Bank	78658QFC2	A-1+ / P-1	(3)	0.550%	09/15/15	248,000.00	247,912.72	247,939.24
BANKUNITED, NA	066519AB5	A-1+ / P-1	(3)	0.500%	09/17/15	248,000.00	247,912.04	247,850.46
Discover Bank (N)	2546716N5	A-1+ / P-1	(3)	0.600%	09/17/15	248,000.00	247,824.08	247,936.26
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	248,902.36	248,879.48
Goldman Sachs Bank USA	38148JAA9	A-1+ / P-1	(3)	0.550%	10/15/15	249,000.00	248,706.06	248,685.26
Total						17,210,607.28	17,209,325.37	17,209,314.26
Commercial Paper								
BNP Paribas Finance Inc.	0556N1P64	A-1 / P-1	(2)	0.401%	02/06/15	5,000,000.00	4,998,001.00	4,999,155.50
MUFG Union Bank NA	62478YQA9	A-1 / P-1	(2)	0.220%	03/10/15	2,000,000.00	1,999,168.70	1,999,325.40
US Bank NA	9033E1SF2	A-1+ / P-1	(2)	0.160%	05/15/15	5,000,000.00	4,997,022.12	4,995,594.00
Toyota Motor Credit Corp.	89233HT95	A-1+ / P-1	(2)	0.240%	06/09/15	5,000,000.00	4,994,699.93	4,995,489.00
JP Morgan Securities LLC	46640QTV3	A-1 / P-1	(2)	0.330%	06/29/15	3,000,000.00	2,995,077.50	2,996,550.00
Total						20,000,000.00	19,983,969.25	19,986,113.90
Corporate Notes								
Caterpillar Fin Serv Corp	14912L5L1	A-1 / P-1	A / A2	0.302%	02/19/15	3,650,000.00	3,650,687.86	3,650,423.40
Canadian Imperial Bank of Commerce	136069ET4	A-1 / P-1	A+ / Aa3	0.460%	10/01/15	3,000,000.00	3,009,877.62	3,008,826.00
Total						6,650,000.00	6,660,565.48	6,659,249.40



PORTFOLIO ASSETS
As of December 31, 2014

<u>Security Description</u>	<u>CUSIP/Symbol</u>	<u>Credit Rating</u>		<u>Yield</u>	<u>Maturity Date</u>	<u>Par</u>	<u>Book Value</u>	<u>Market Value (1)</u>
		<u>Short Term S&P/Moody's</u>	<u>Long Term S&P/Moody's</u>					
Unsecured Bank Deposits								
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	01/02/15	3,199,342.80	3,199,342.80	3,199,342.80
BMO Harris Bank NA - Earnings Credit		A-1 / P-1	A+ / A2	0.450%	01/02/15	3,000,000.00	3,000,000.00	3,000,000.00
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.000%	01/02/15	50,003.14	50,003.14	50,003.14
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.300%	01/02/15	10,941,857.83	10,941,857.83	10,941,857.83
BMO Harris Bank NA - Capital Support - PMA		A-1 / P-1	A+ / A2	0.000%	01/02/15	200,000.00	200,000.00	200,000.00
Branch Banking & Trust		A-1 / P-1	A / A1	0.250%	01/02/15	11,877,588.18	11,877,588.18	11,877,588.18
Total						29,268,791.95	29,268,791.95	29,268,791.95
Secured Bank Deposits								
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	01/02/15	23,262,937.15	23,262,937.15	23,262,937.15
Citibank NA		A-1 / P-1	A / A2	0.330%	01/02/15	19,635,403.86	19,635,403.86	19,635,403.86
Total						42,898,341.01	42,898,341.01	42,898,341.01
TOTAL INVESTMENTS (4)						126,328,378.24	126,322,653.93	126,323,861.05

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.

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