



**Quarterly Operations Manager Report  
For the period ending June 30, 2013**

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Akerman Senterfitt

**Credit Rating**

Standard & Poors -- AAAM

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For the period ending June 30, 2013

**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	\$132,784,442
FIIP	<u>\$59,850,683</u>
<b>Total Assets</b>	<b>\$192,635,125</b>

<b>FL SAFE</b>	
30 Day Yield	0.10%
7 Day Yield	0.10%
Expense Ratio *	0.14%
Weighted Average Maturity (days)	24
Weighted Average Life (days)	94
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.





For the period ending June 30, 2013

**STATEMENT OF NET ASSETS**

	For the Period Ending				Year-to-Date
	03/31/13	06/30/13	09/30/13	12/31/13	
<b>Assets</b>					
Investments in securities					
U.S. Treasuries	\$0	\$0			
U.S. Government Agencies	30,243,272	28,184,777			
Bankers Acceptances	7,336,538	6,721,394			
Commercial Paper	18,588,587	11,597,291			
Corporate Notes	1,075,336	8,062,939			
Repurchase Agreement	2,000,000	2,000,000			
Total investment in securities	59,243,733	56,566,401	\$0	\$0	
Cash and cash equivalents	75,084,594	76,001,624			
Other assets					
Accrued interest	88,743	188,555			
<b>Total Assets</b>	<b>\$134,417,070</b>	<b>\$132,756,579</b>	<b>\$0</b>	<b>\$0</b>	
<b>Liabilities</b>					
Accrued expenses	46,656	33,571			
<b>Net assets applicable to shares outstanding</b>	<b>\$134,370,414</b>	<b>\$132,723,009</b>	<b>\$0</b>	<b>\$0</b>	

**STATEMENT OF OPERATIONS**

<b>Gross Investment Income</b>	\$90,585	\$85,307			\$175,892
<b>Expenses</b>					
Administration Fees	22,500	22,541			45,041
Audit Fees	6,709	5,700			12,409
Board of Trustees Expense	-	-			-
Cash Management Fees	2,824	2,426			5,250
Custody Fees	-	1,125			1,125
Investment Advisory Fees	24,197	23,587			47,784
Waiver -- Investment Advisory Fees	(7,467)	(8,905)			(16,372)
Legal Fees	-	-			-
Liability Insurance Expense	6,750	4,575			11,325
Operations Manager Fees	44,937	43,805			88,741
Waiver -- Operations Manager Fees	(44,937)	(43,805)			(88,741)
Ratings Expense	1,890	1,911			3,801
Miscellaneous Expenses	-	-			-
Miscellaneous Credits	-	-			-
<b>Total Expenses</b>	<b>57,403</b>	<b>52,961</b>	<b>\$0</b>	<b>\$0</b>	<b>110,364</b>
<b>Net Investment Income</b>	<b>\$33,182</b>	<b>\$32,347</b>	<b>\$0</b>	<b>\$0</b>	<b>\$65,528</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	\$37,727,080	\$15,002,645			\$52,729,725
Shares Redeemed	(53,641,915)	(16,690,079)			(70,331,994)
Net Change in Share Transactions	(15,914,836)	(1,687,433)	-	-	(17,602,269)
Investment activities:					
Net Investment Income	33,182	32,347	-	-	65,528
Net increase in net assets from share operations	33,182	32,347	-	-	65,528
Distributions to participants from net investment income	(33,182)	(32,347)	-	-	(65,528)
Revenue Recognition / FIIP Royalty	7,606	7,682			15,288
Net Change in Assets	(15,874,048)	(1,647,405)	-	-	(17,521,453)
Net Assets at Beginning of Period	\$150,244,462	\$134,370,414	\$132,723,009	\$132,723,009	\$150,244,462
Net Assets at End of Period	<b>\$134,370,414</b>	<b>\$132,723,009</b>	<b>\$132,723,009</b>	<b>\$132,723,009</b>	<b>\$132,723,009</b>



**PORTFOLIO ASSETS**  
As of June 30, 2013

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>								
FHLB FRN	313379W96	A-1+ / P-1	AA+ / Aaa	0.200%	12/27/13	8,000,000.00	8,001,986.16	8,004,472.00
FHLMC	3134A4UM4	A-1+ / P-1	AA+ / Aaa	0.200%	01/15/14	7,000,000.00	7,162,745.94	7,162,050.00
FCCB	3133EAXQ6	A-1+ / P-1	AA+ / Aaa	0.140%	07/16/14	3,000,000.00	3,002,498.31	3,001,770.00
FFCB	3133EA5Z7	A-1+ / P-1	AA+ / Aaa	0.100%	01/26/15	10,000,000.00	10,017,546.31	10,013,930.00
Total						28,000,000.00	28,184,776.72	28,182,222.00
<b>Bankers Acceptances</b>								
US Bank	9033A0U57	A-1+ / P-1	(2)	0.406%	07/05/13	217,632.00	217,622.64	217,628.19
JPMorgan Chase	4662C0UF4	A-1 / P-1	(2)	0.305%	07/15/13	279,000.00	278,966.65	278,973.66
JPMorgan Chase	4662C0VD8	A-1 / P-1	(2)	0.254%	08/03/13	224,000.00	223,945.01	223,916.72
JPMorgan Chase	4662C0V55	A-1+ / P-1	(2)	0.254%	08/05/13	242,000.00	241,941.10	241,937.42
US Bank	9033A0WD8	A-1+ / P-1	(2)	0.254%	09/13/13	432,674.00	432,451.48	432,454.37
US Bank	9033A0WH9	A-1+ / P-1	(2)	0.345%	09/17/13	563,907.00	563,509.46	563,601.25
US Bank	9033A0WP1	A-1+ / P-1	(2)	0.305%	09/23/13	281,098.00	280,901.08	280,930.21
US Bank	9033A0WR7	A-1+ / P-1	(2)	0.345%	09/25/13	172,794.00	172,653.49	172,687.49
US Bank	9033A0X88	A-1+ / P-1	(2)	0.294%	10/08/13	1,119,805.00	1,118,895.47	1,118,999.07
US Bank	9033A0XB1	A-1+ / P-1	(2)	0.305%	10/11/13	426,492.00	426,129.32	426,174.82
US Bank	9033A0XG0	A-1+ / P-1	(2)	0.325%	10/16/13	175,000.00	174,833.85	174,862.75
US Bank	9033A0XH8	A-1+ / P-1	(2)	0.315%	10/17/13	233,598.00	233,380.66	233,412.90
US Bank	9033A0XP0	A-1+ / P-1	(2)	0.274%	10/23/13	1,000,000.00	999,145.00	999,158.30
US Bank	9033A0XQ8	A-1+ / P-1	(2)	0.305%	10/24/13	250,000.00	249,760.28	249,787.50
US Bank	9033A0XX3	A-1+ / P-1	(2)	0.300%	10/31/13	217,125.00	216,904.28	216,927.48
US Bank	9033A0Y46	A-1+ / P-1	(2)	0.305%	11/04/13	208,703.00	208,483.89	208,506.32
US Bank	9033A0Y61	A-1+ / P-1	(2)	0.305%	11/06/13	148,959.00	148,800.06	148,815.90
US Bank	9033A0YR5	A-1+ / P-1	(2)	0.315%	11/25/13	533,746.00	533,070.47	533,145.54
Total						6,726,533.00	6,721,394.19	6,721,919.89
<b>Commercial Paper</b>								
JPMorgan Chase	4662J0U18	A-1 / P-1	(2)	0.254%	07/01/13	1,000,000.00	1,000,000.00	999,996.70
Bank of Nova Scotia	06416JU50	A-1 / P-1	(2)	0.239%	07/05/13	6,000,000.00	5,999,843.92	5,999,929.80
General Electric Capital Corp	36959HWB9	A-1+ / P-1	(2)	0.223%	09/11/13	3,000,000.00	2,998,679.64	2,999,375.10
JPMorgan Chase	4662JWP9	A-1 / P-1	(2)	0.274%	09/23/13	600,000.00	599,622.00	599,741.88
JPMorgan Chase	4662J0Y14	A-1 / P-1	(2)	0.254%	11/01/13	1,000,000.00	999,145.57	999,314.00
Total						11,600,000.00	11,597,291.13	11,598,357.48
<b>Corporate Notes</b>								
JP Morgan Chase & Co	46623EJD2	A-1 / P-1	A / A2	0.256%	09/30/13	3,000,000.00	3,010,323.75	3,009,384.00
Westpac Banking Corp NY	961214BQ5	A-1+ / P-1	AA- / Aa2	0.330%	12/09/13	1,882,000.00	1,888,121.95	1,887,800.32
General Electric Capital Corp	36962GZ72	A-1+ / P-1	AA+ / A1	0.330%	12/20/13	495,000.00	495,347.14	495,245.03
General Electric Capital Corp	36962G4W1	A-1+ / P-1	AA+ / A1	0.260%	01/07/14	237,000.00	238,098.93	237,920.03
General Electric Capital Corp	36962G5B6	A-1+ / P-1	AA+ / A1	0.290%	04/07/14	288,000.00	289,392.96	289,269.79
General Electric Capital Corp	36962G2Q6	A-1+ / P-1	AA+ / A1	0.290%	06/20/14	2,139,000.00	2,141,653.93	2,134,959.43
Total						8,041,000.00	8,062,938.66	8,054,578.60
<b>Unsecured Bank Deposits</b>								
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	07/01/13	5,424,893.88	5,424,893.88	5,424,893.88
BMO Harris Bank NA - Earnings Credit		A-1 / P-1	A+ / A2	0.450%	07/01/13	3,000,000.00	3,000,000.00	3,000,000.00
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.000%	07/01/13	50,003.14	50,003.14	50,003.14
TD Bank NA		A-1+ / P-1	AA- / Aa1	0.300%	07/01/13	13,018,462.50	13,018,462.50	13,018,462.50
BMO Harris Bank NA - Capital Support - PMA		A-1 / P-1	A+ / A2	0.000%	07/01/13	200,000.00	200,000.00	200,000.00
Total						21,693,359.52	21,693,359.52	21,693,359.52
<b>Secured Bank Deposits</b>								
Citibank NA		A-1 / P-2	A / A3	0.250%	04/01/13	30,459,593.24	30,459,593.24	30,459,593.24
BMO Harris Bank NA		A-1 / P-1	A+ / A2	0.400%	07/01/13	23,848,671.20	23,848,671.20	23,848,671.20
Total						54,308,264.44	54,308,264.44	54,308,264.44
<b>Repurchase Agreement</b>								
Goldman Sachs		A-1	A	0.030%	07/03/13	2,000,000.00	2,000,000.00	2,000,000.00
<b>TOTAL INVESTMENTS (3)</b>						<b>132,369,156.96</b>	<b>132,568,024.66</b>	<b>132,558,701.93</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 bank deposits are valued at cost.

2) Bankers acceptances, commercial paper and money market funds are not assigned a long-term credit rating. 4

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

# Disclaimer



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