

FL SAFE VARIABLE NAV FUND

Prepared by Prudent Man Advisors

JULY 31, 2019

PERFORMANCE¹

Net Market Yield
 2.29%

1-Year Net Total Return
 3.02%

INVESTMENT STRATEGY

- Diversified, investment-grade fixed income securities
- Targeting one-year duration
- Average maturity of investments 0-2 years

KEY FEATURES

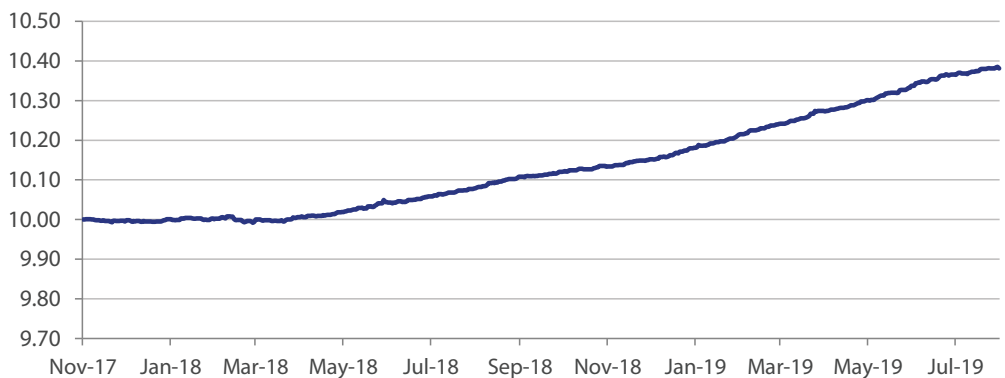
- Rated AAf/S1 by S&P Global Ratings
- Offers Participants discretionary management by a Registered Investment Advisor
- The portfolio is designed with limited duration to minimize price volatility

Objective

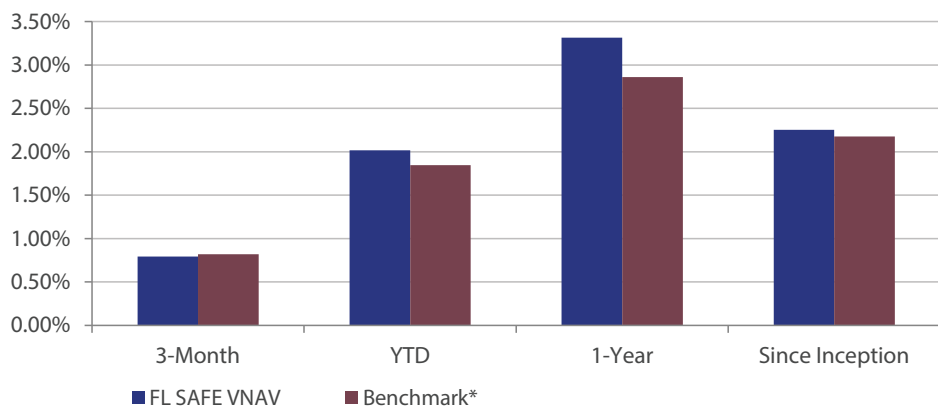
The FL SAFE Variable NAV Fund seeks to provide excess income over money market products while maintaining limited price volatility.

Performance

Net Asset Value



Gross Returns Relative to Benchmark¹



¹All returns greater than one year are annualized. Past performance does not guarantee future results. As with any investment, there is the possibility for gains and possibility for losses. Gross returns are presented before all fees including management and custodial fees, but after all trading expenses. Net (net-of-fees) returns are calculated using all fees paid and are presented after management fees, custodial fees and other fees as applicable. The returns are not audited. Strategy performance results shown may reflect the reinvestment of income. Benchmark: ICE BAML 9-12 Month U.S. Treasury Bill Index. Benchmark performance used is intended to illustrate historical market trends and is provided solely as the representative of the general market performance for the same period of time. Benchmarks are unmanaged, may not include reinvestment of income, and do not incur management fees. Net Market Yield is the yield-to-worst after deducting portfolio expenses.

PORTFOLIO MANAGEMENT TEAM



JOHN HUBER, CFA
Senior Vice President,
Chief Investment Officer
27+ Years Industry Experience



JEANNETTE PARR, CFA
Senior Portfolio Manager
30+ Years Industry Experience



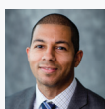
DEAN DIBIAS
Senior Portfolio Manager
20+ Years Industry Experience



MERCY NDUNGU, CFA
Institutional Portfolio Manager
16+ Years Industry Experience



BRIAN HEXTELL
Institutional Portfolio Manager
20+ Years Industry Experience



JAIME SANTANA, CFA
Portfolio Manager
10+ Years Industry Experience



NICK BORRESON
Associate Portfolio Manager
10+ Years Industry Experience

INVESTMENT SALES TEAM



RENE O'DAY
Senior Vice President,
Sales and Relationship-FL
28+ Years Industry Experience



DON HOLT
Vice President,
Sales and Relationship-FL
20+ Years Industry Experience

Industry represents financial market experience.

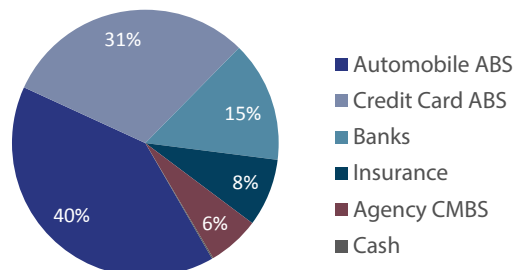
Who Should Invest

- An investment in the Variable NAV Fund is intended only for cash reserves not needed for 6-9 months or longer
- Longer-term Operating Reserves, Capital/Equipment Improvement Reserves, Special Tax Revenues or OPEB Reserves
- Minimum investment balance must be at least \$250,000 in the Variable NAV Fund
- 30-day advance notice is required for quarterly withdrawals; funding available on predetermined dates based on calendar quarter
- Available only to FL SAFE Participants

Investment Process

Prudent Man Advisors, LLC incorporates a disciplined team approach focused on yield and return to perform above the benchmark target. Principal preservation and liquidity are the foundations of the strategy objectives for our clients.

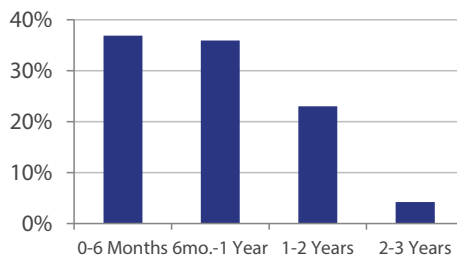
Sector Diversification



Representative Characteristics

	FL SAFE Variable NAV Fund
Yield to Maturity (net)	2.29%
Duration (years)	0.8
Average Credit Quality	AA+

Maturity Distribution



Integrity. Commitment. Performance.™

www.pmanetwork.com

Prudent Man Advisors, LLC ("Prudent Man") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill or training. The information presented herein is for general information purposes only and is not a specific/buy sell recommendation. The analysis or information presented in this presentation is based upon hypothetical projections and/or past performance that may have certain limitations and is solely intended to suggest/discuss potentially applicable financing applications or investment strategies with you. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

Investment in securities involves risks, including the possible loss of the amount invested. In addition, past performance is no indication of future performance and the price or value of investments may fluctuate. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with Prudent Man Advisors, LLC. Prudent Man Advisors and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions.

Securities, public finance and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, LLC, an SEC registered investment adviser, provides investment advisory services to separately managed accounts and local government investment pools. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC and Prudent Man Advisors, LLC (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities are available in CA, CO, FL, GA, IL, IN, IA, KS, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.