

Local Government Investment Pool Profile

FL SAFE Daily Liquidity Fund

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Oct. 9, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	Chandler Asset Management, Inc.
Custodian/administrator	BMO Bank N.A.
Pool inception date	Feb. 7, 2008
Pool rated since	Dec. 20, 2007

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Rationale

S&P Global Ratings rates the FL SAFE Daily Liquidity Fund 'AAAm' based on its view of the quantitative characteristics of the fund's investments as well as the strong and experienced fixed-income management team at investment advisor Chandler Asset Management (CAM).

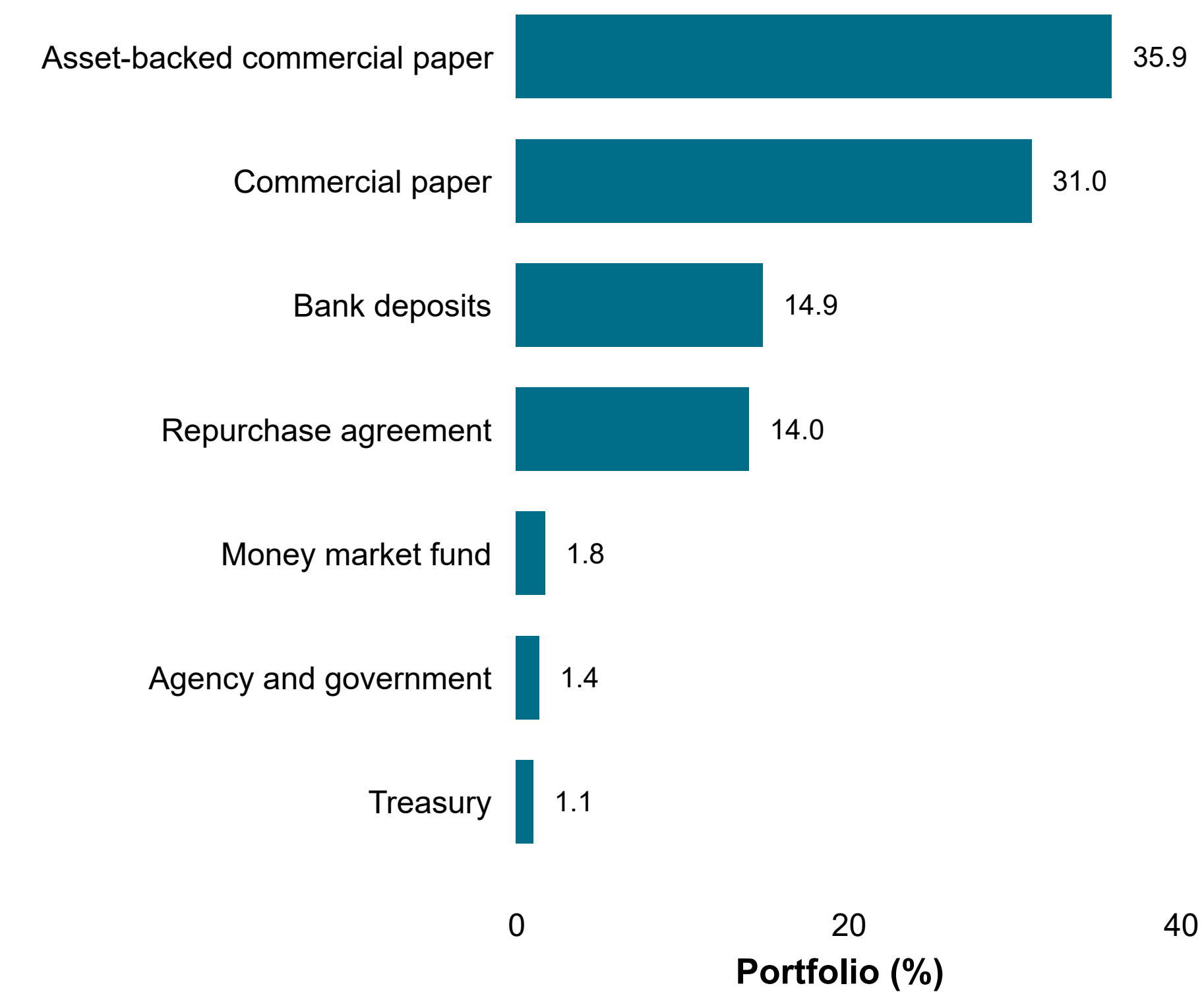
For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

Fund statistics as of Sept. 25, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0001	1,409.00	39	67	4.20	4.29

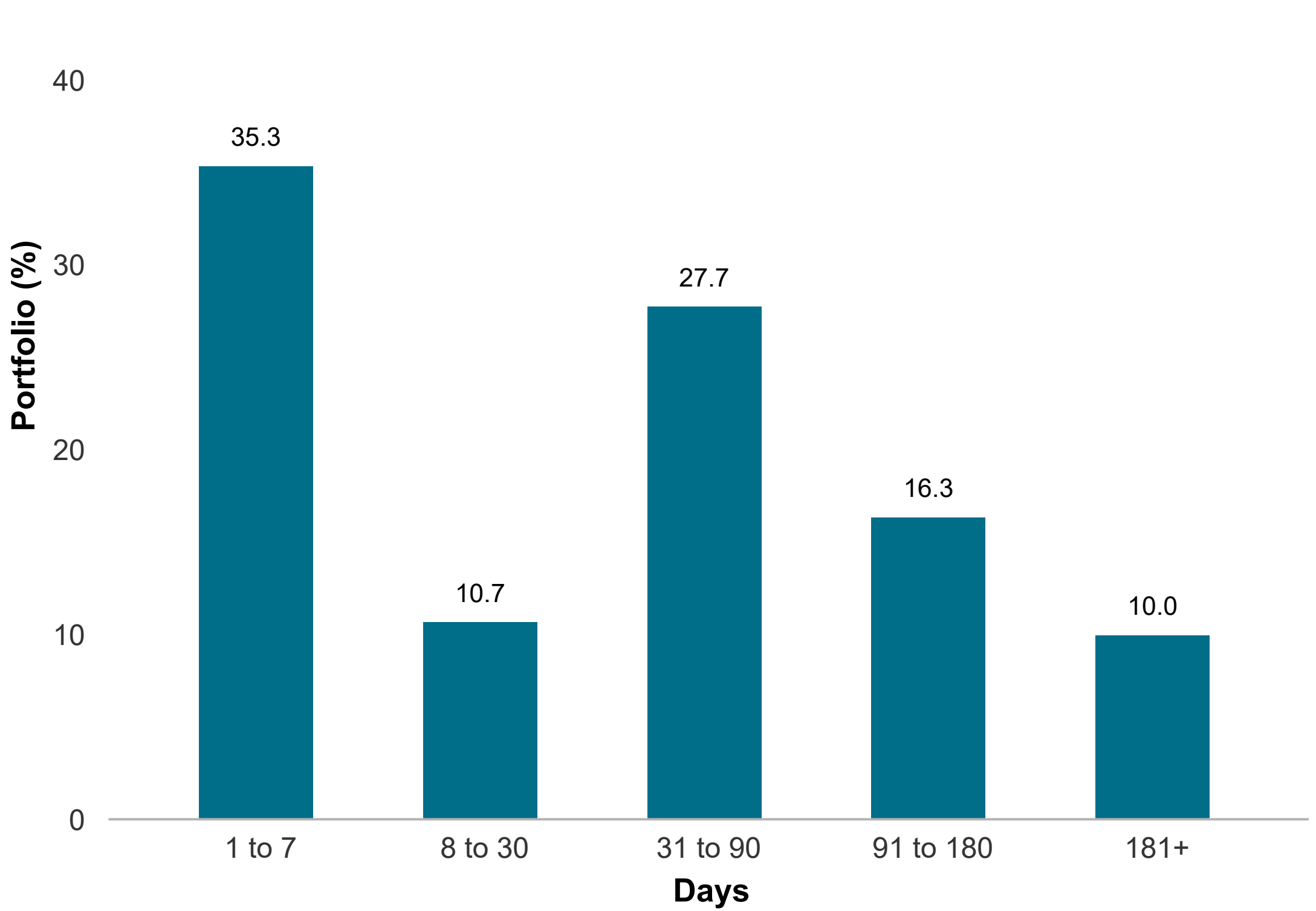
Portfolio Snapshot

Chart 1
Portfolio composition



As of: September 2025

Chart 2
Average portfolio maturity distribution



As of: September 2025

Portfolio Snapshot

The fund is made up solely of investments that are permissible under its indenture of trust and its adopted investment policy, and it is managed to be consistent with our 'AAAm' principal stability fund rating criteria. The pool also complies with Florida state statutes that govern the types of investments in which local governments can place public funds. The primary objectives of the fund in priority order are safety, liquidity, transparency, and yield.

As of Sept. 30, 2025 the portfolio comprised a diversified selection of high- quality money market instruments, including U.S. Treasuries, U.S. government agencies, repurchase agreements, bank deposits, 'AAAm' money-market funds, and highly rated commercial paper and asset-backed commercial paper.

History/Trends

To mitigate sensitivity to interest rate fluctuations, the fund's weighted average maturity to reset (WAM(R)) is actively managed within a 60-day limit. During the review period, the fund maintained an average WAM(R) of 37 days, aligning with its conservative approach. Reflecting its money-market-like investment strategy, FL SAFE Daily Liquidity Fund's return profile closely tracks the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 30, 2025, the FL SAFE Daily Liquidity Fund reported assets under management of \$1.4 billion--an increase of approximately \$220 million year over year. Despite seasonal redemption cycles, the fund's assets have consistently grown over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 60% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

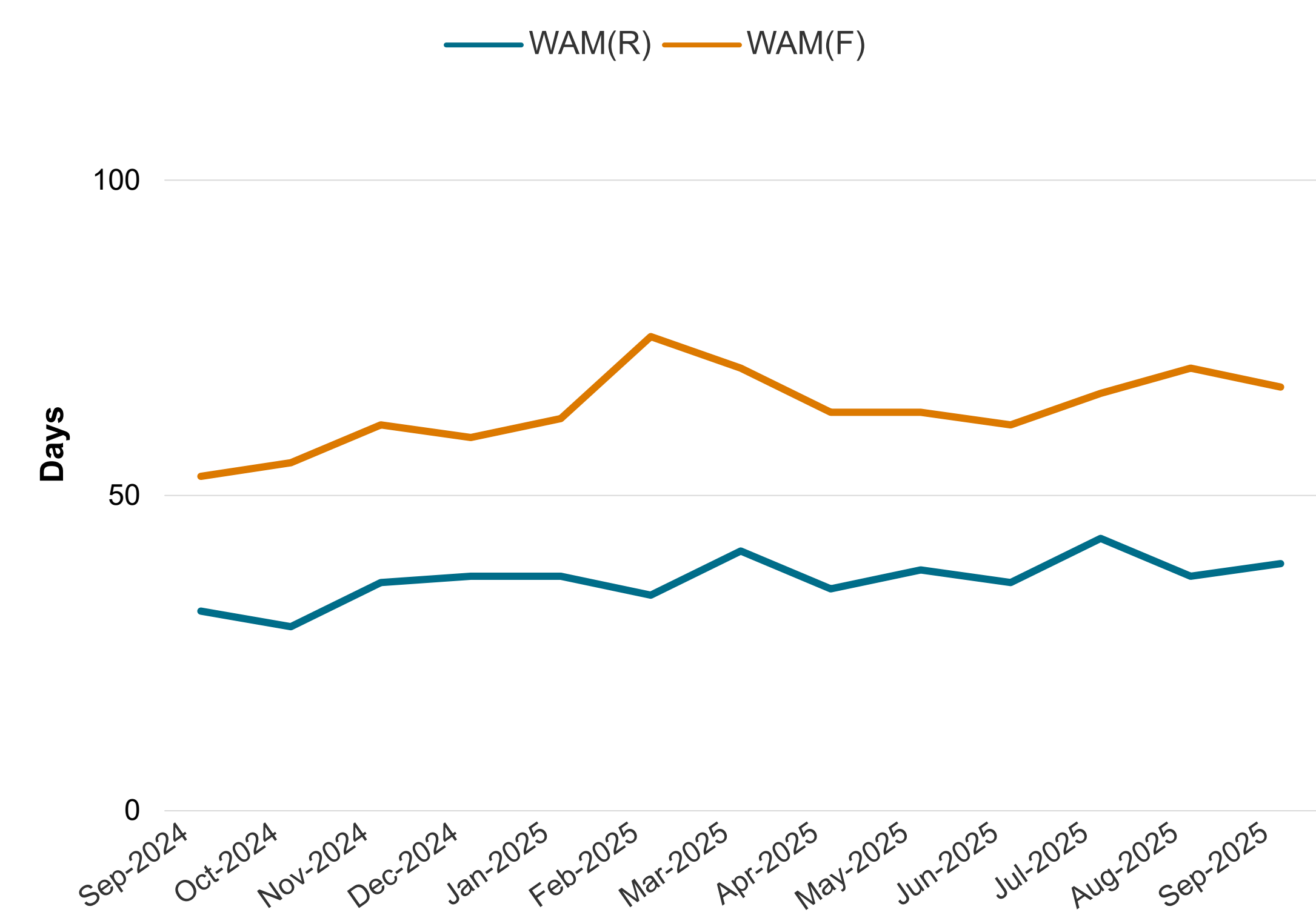


Chart 4

Portfolio seven-day net yield comparison

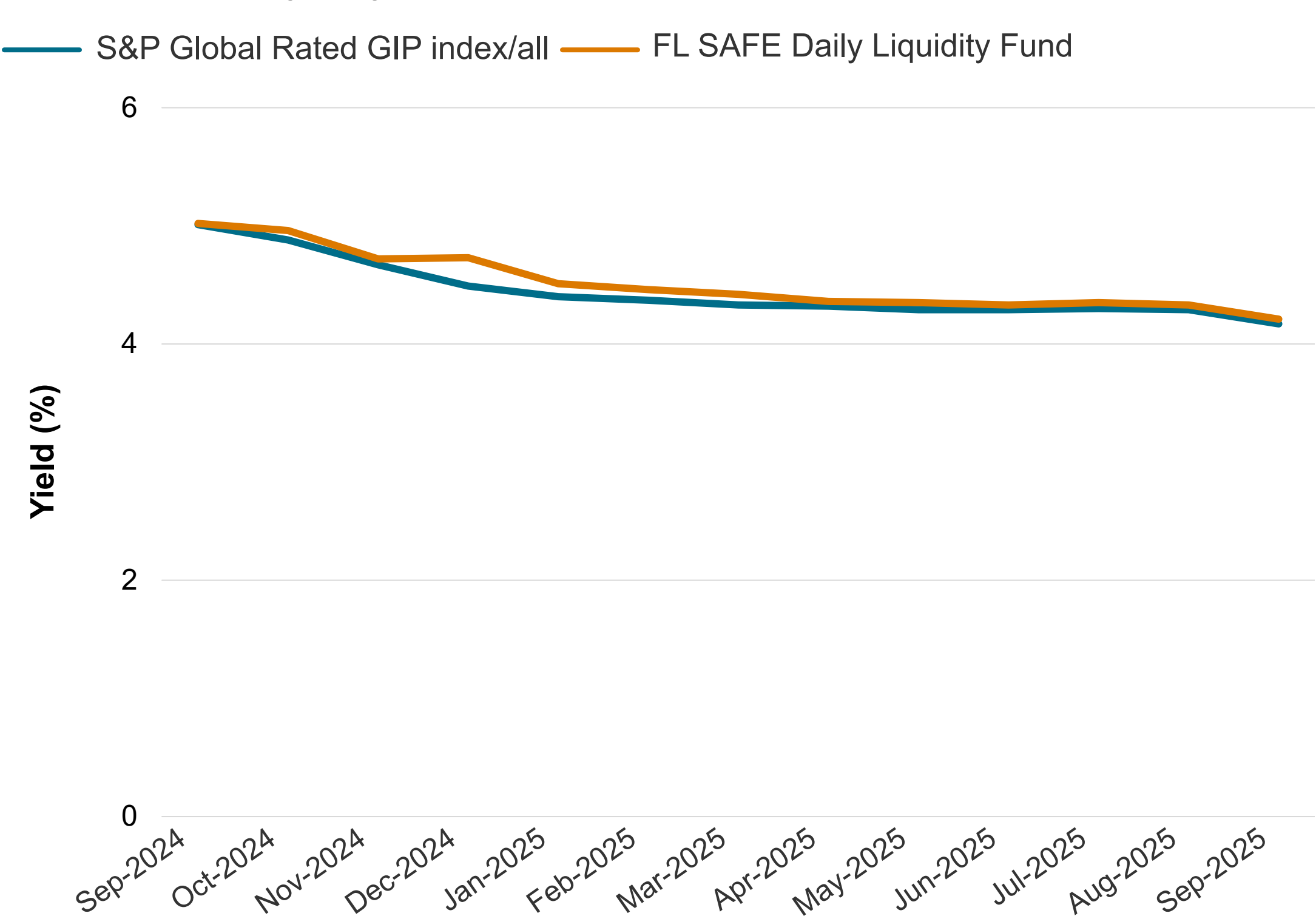


Chart 5

Net assets

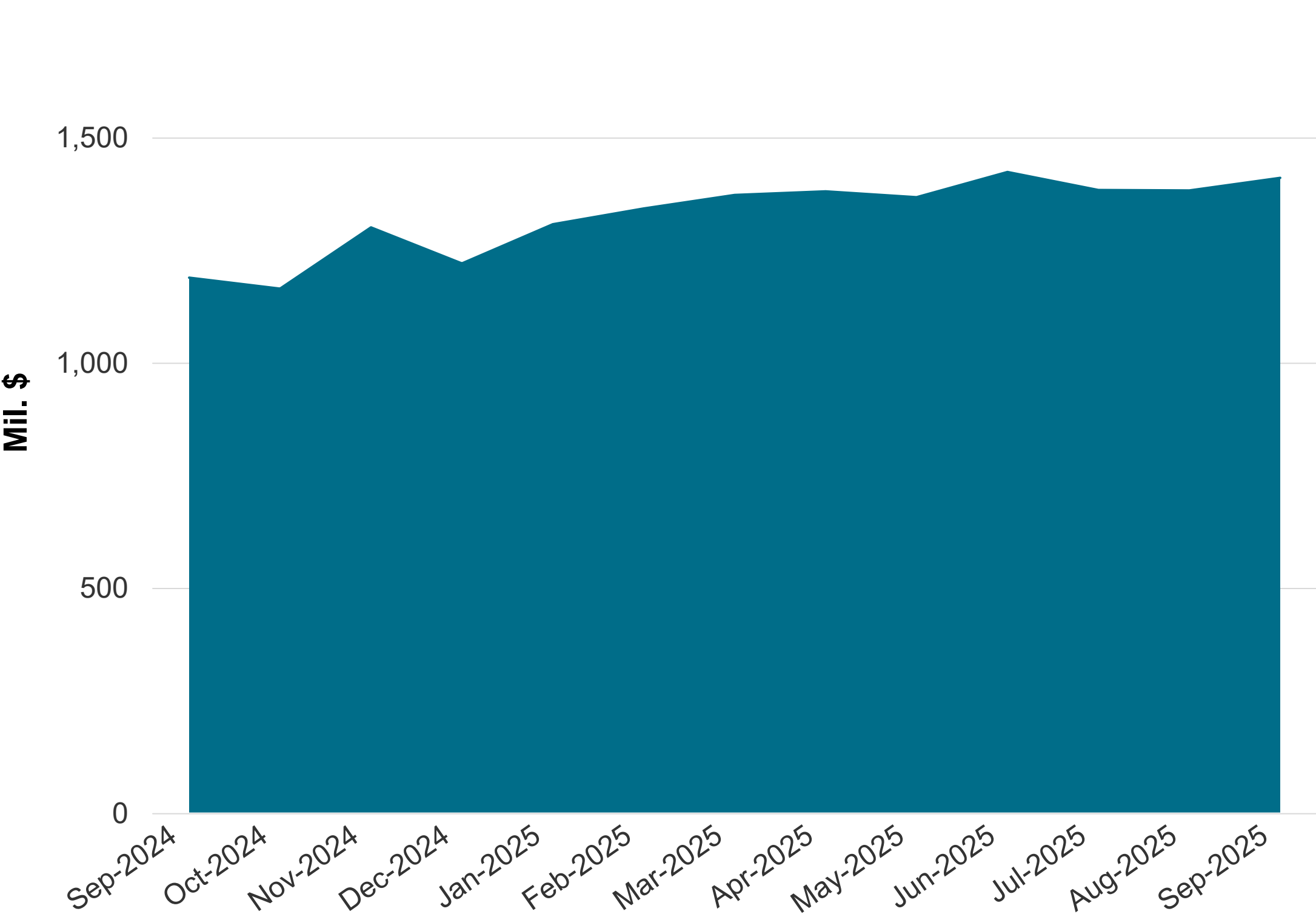
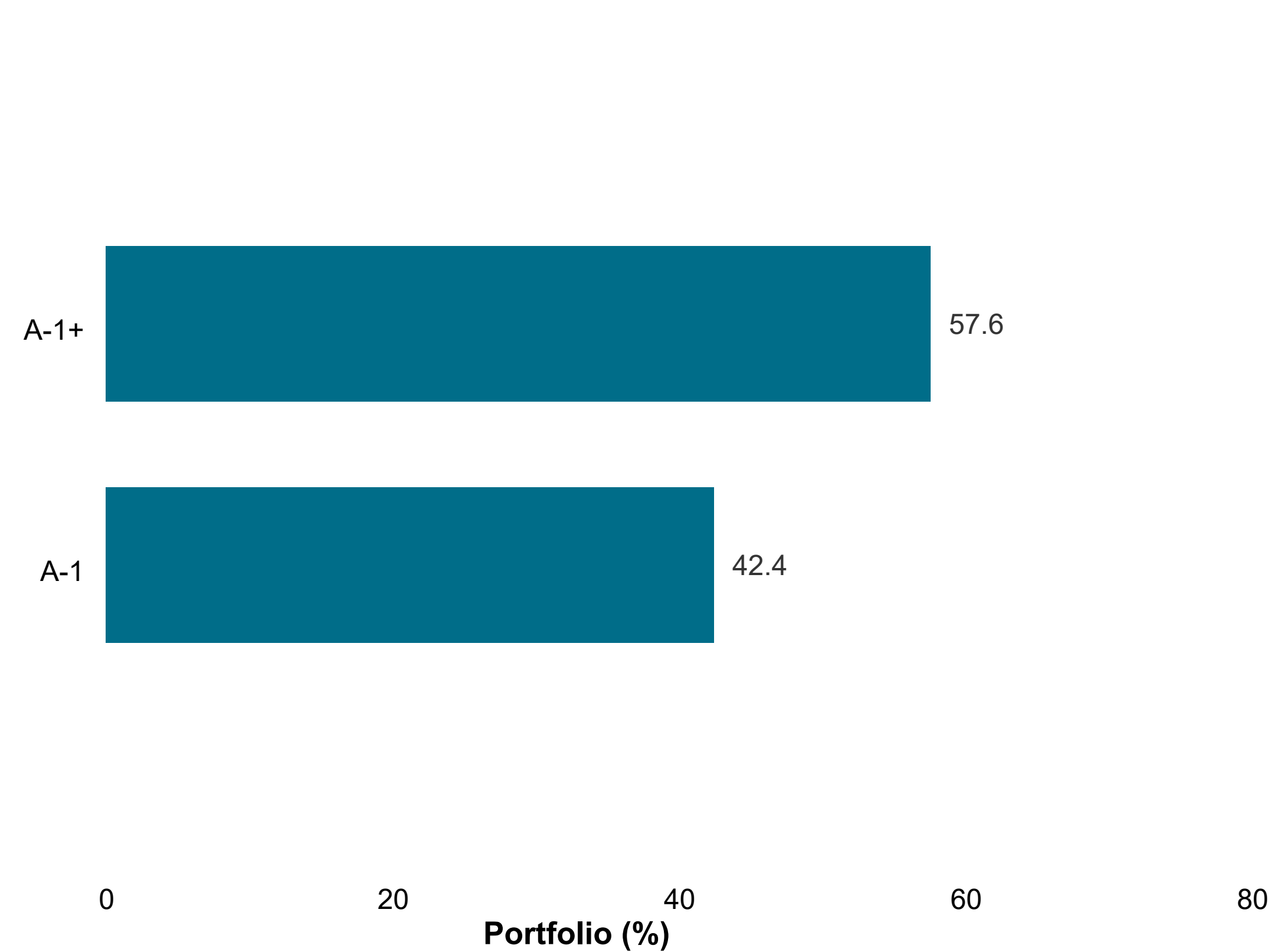


Chart 6

Credit quality



Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,July 26, 2024

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