S&P Global Ratings

Local Government Investment Pool Profile

FL SAFE Enhanced Cash Fund

Sept. 30, 2025

This report does not constitute a rating action

About the pool	AAAf / S1
Last affirmation date	Oct. 9, 2025
Pool type	Variable NAV Government Investment Pool
Investment advisor	Chandler Asset Management, Inc.
Custodian/administrator	BMO Bank N.A.
Pool inception date	Nov. 1, 2017
Pool rated since	Oct. 17, 2017

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Rationale

S&P Global Ratings rates the FL SAFE Enhanced Cash Fund ‘AAAf/S1’.

- The 'AAAf' fund credit quality rating (FCQR) signifies that the credit quality of the pool's exposure is extremely strong.
- The ‘S1’ fund volatility rating (FVR) signifies that the fund exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund.

These ratings reflect the underlying credit strength of the pool’s portfolio holdings, as well its focus on limiting interest rate risk by maintaining an average dollar weighted maturity of no more than two years.

We have rated the FL SAFE Enhanced Cash Fund since 2017. The pool is a series within the Florida Surplus Asset Fund Trust, along with the FL SAFE Daily Liquidity Fund (which we rate ‘AAAm’). The trust was established in 2007 to meet the investment needs of local governments in Florida.

The pool is managed on a day-to-day basis by investment advisor Chandler Asset Management (CAM). CAM has been the investment advisor since October 2024. In our view, an experienced team of investment professionals at CAM supports the pool in meeting its investment objective.

Fund statistics as of Sept. 30, 2025

Net assets (mil. $)	30-day yield (%)	Effective duration
126.46	4.04	1.01

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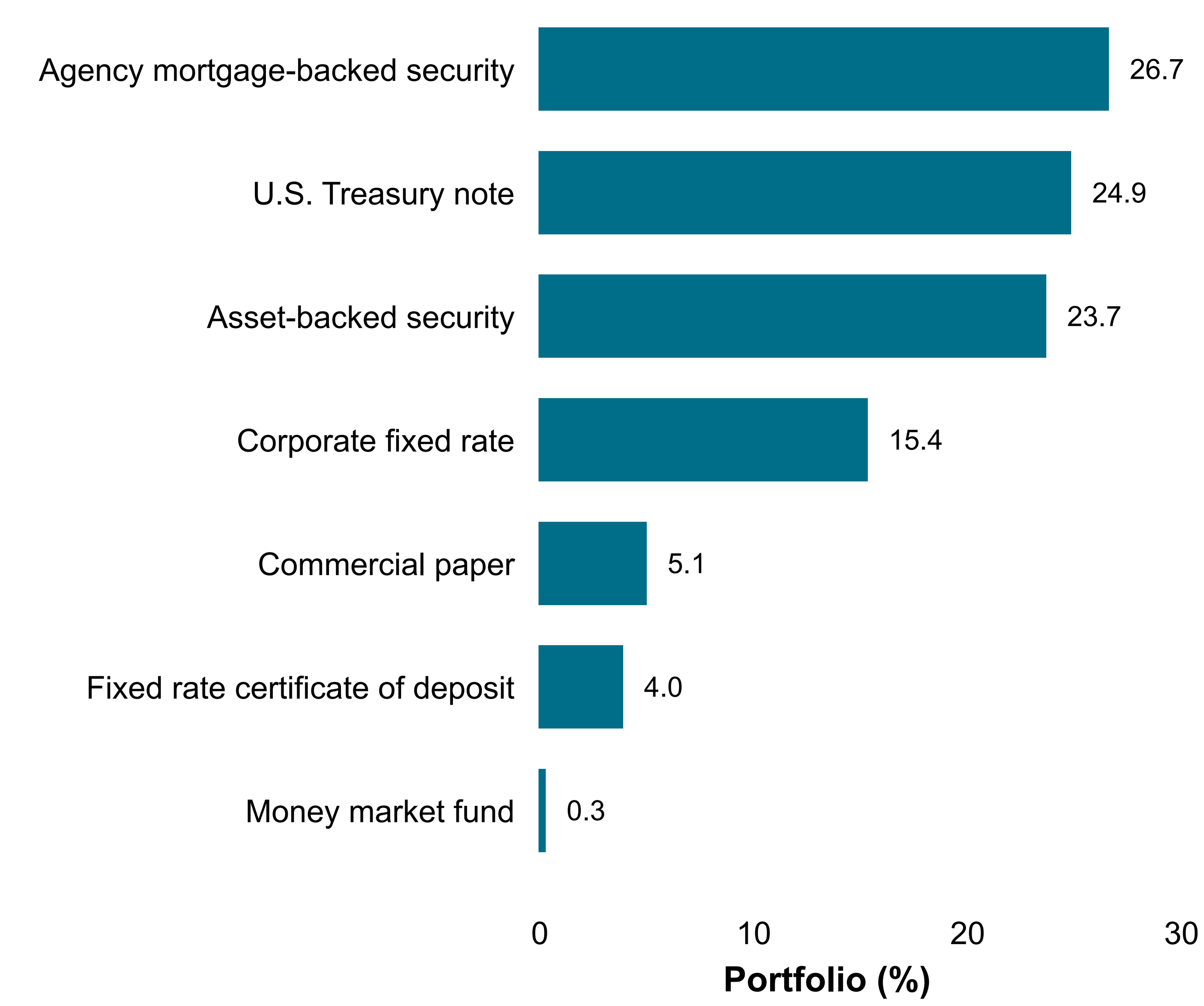
Portfolio Snapshot

Chart 1

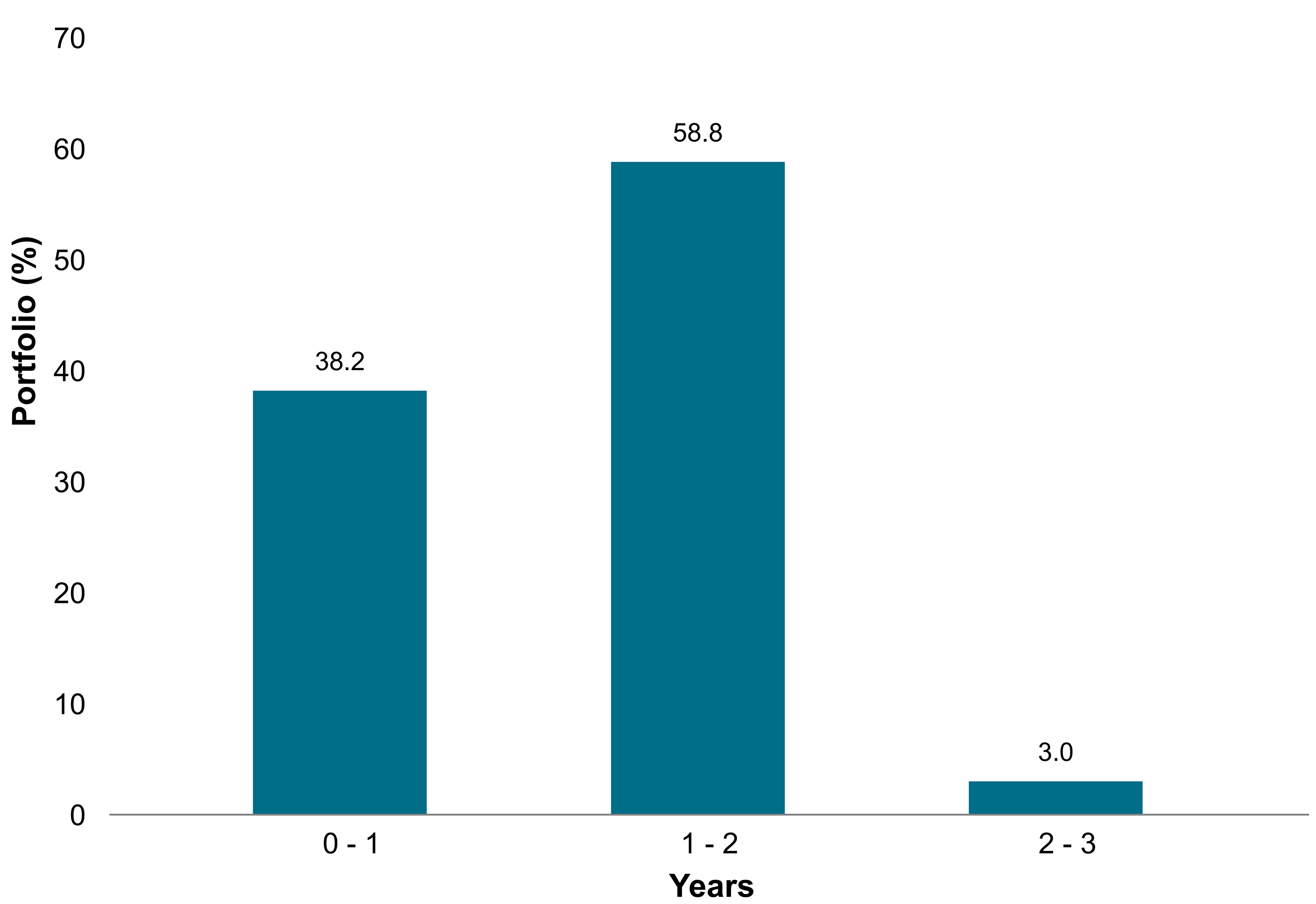
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Snapshot

The investment objective of the pool seeks to provide current income while maintaining limited price volatility. To meet this objective, the pool will invest in a diversified portfolio of short-term, investment-grade fixed-income securities selected by the investment advisor. As a result of the fund's investment objective and policy, its net asset value (NAV) can change over time as security market values move. In our view, the pool's investment policies' focus on high-credit-quality investments and limiting duration levels helps reduce NAV volatility.

Each month S&P Global Ratings reviews key metrics and investments of the pool to verify its portfolio credit quality. As of September 2025, roughly 25% was held in U.S. government securities, with about 24% in 'AAA' rated asset-backed securities. Collectively, the portfolio has 94% allocation to securities rated 'AA-' or above.

History/Trends

The pool's net assets reached a new peak in September 2025 at $126.46 million following large inflows that caused net assets to nearly double year over year.

The pool is targeted toward investors from Florida local governments that can have seasonality to their investment flows.

A key factor maintaining the pool’s high credit quality is its allocation to securities rated in the ‘AA’ category and above. The maximum fund credit score for ‘AAAf’ rated funds is 18.49, and the pool has consistently scored within the rating band over the last 12 months. We review pertinent fund information and portfolio reports monthly as part of our surveillance process for FCQRs and FVRs.

Chart 3

Net assets

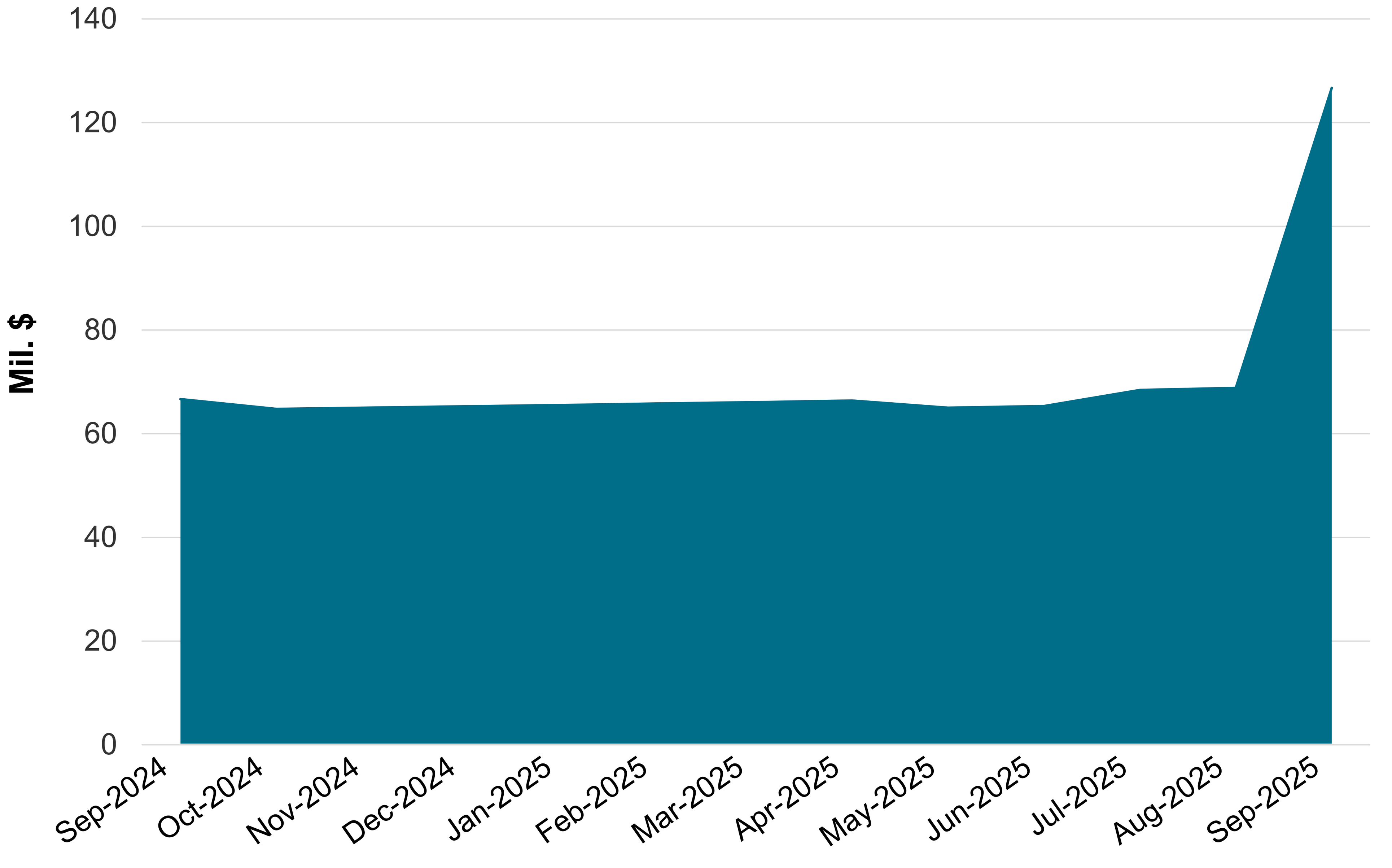
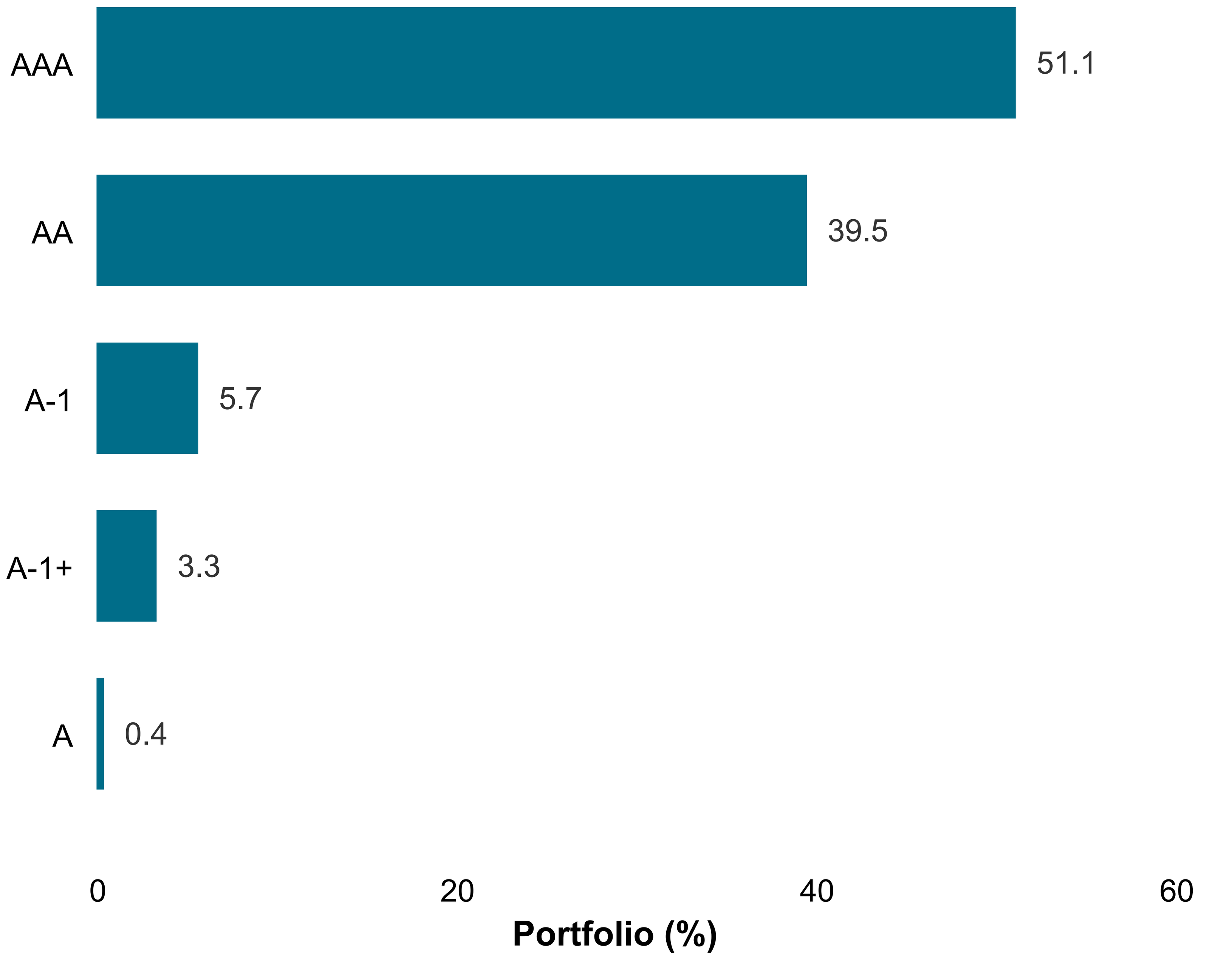


Chart 4

Credit quality



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Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Fund Credit Quality Ratings Methodology,July 26, 2024
- Criteria | Financial Institutions | Fixed-Income Funds: Fund Volatility Ratings Methodology,June 26, 2017