

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

Primary analyst

Kara Wachsmann
Englewood
+1-303-721-4547
kara.wachsmann@spglobal.com

Secondary analyst

Marissa Zuccaro, CFA
Englewood
+1-303-721-4762
marissa.zuccaro@spglobal.com

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.

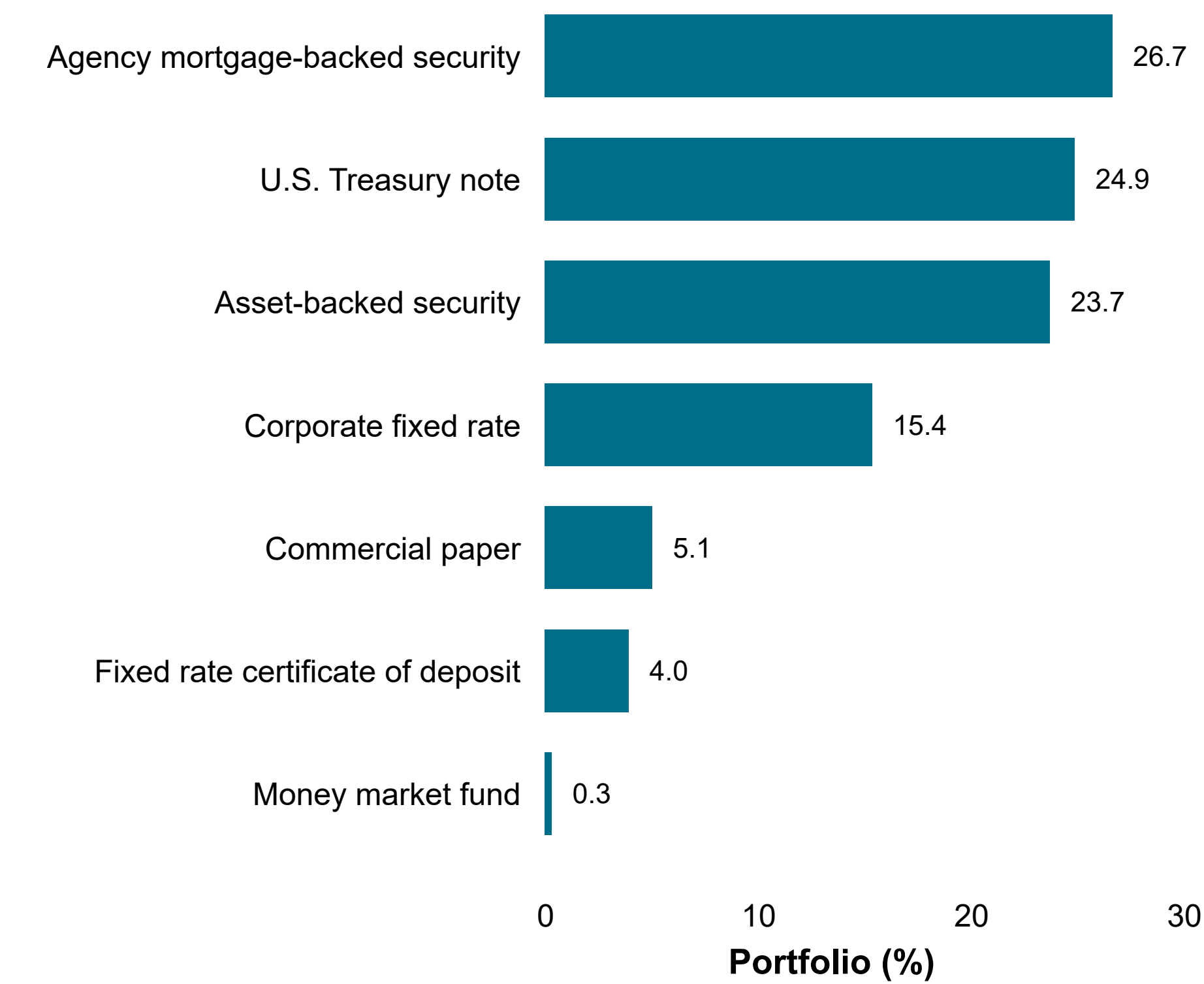
Fund statistics as of Sept. 30, 2025

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

Portfolio Snapshot

Chart 1

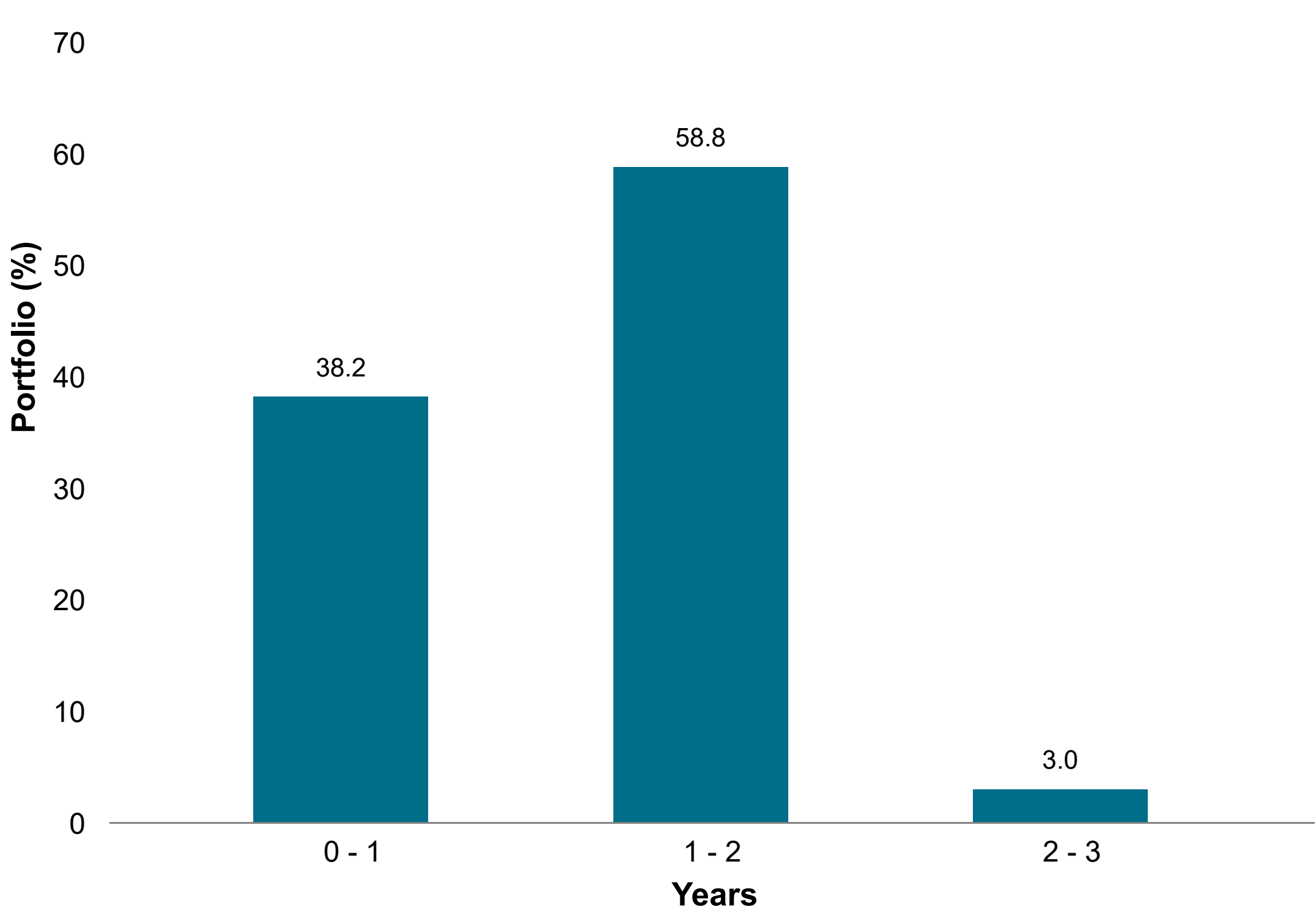
Portfolio composition



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

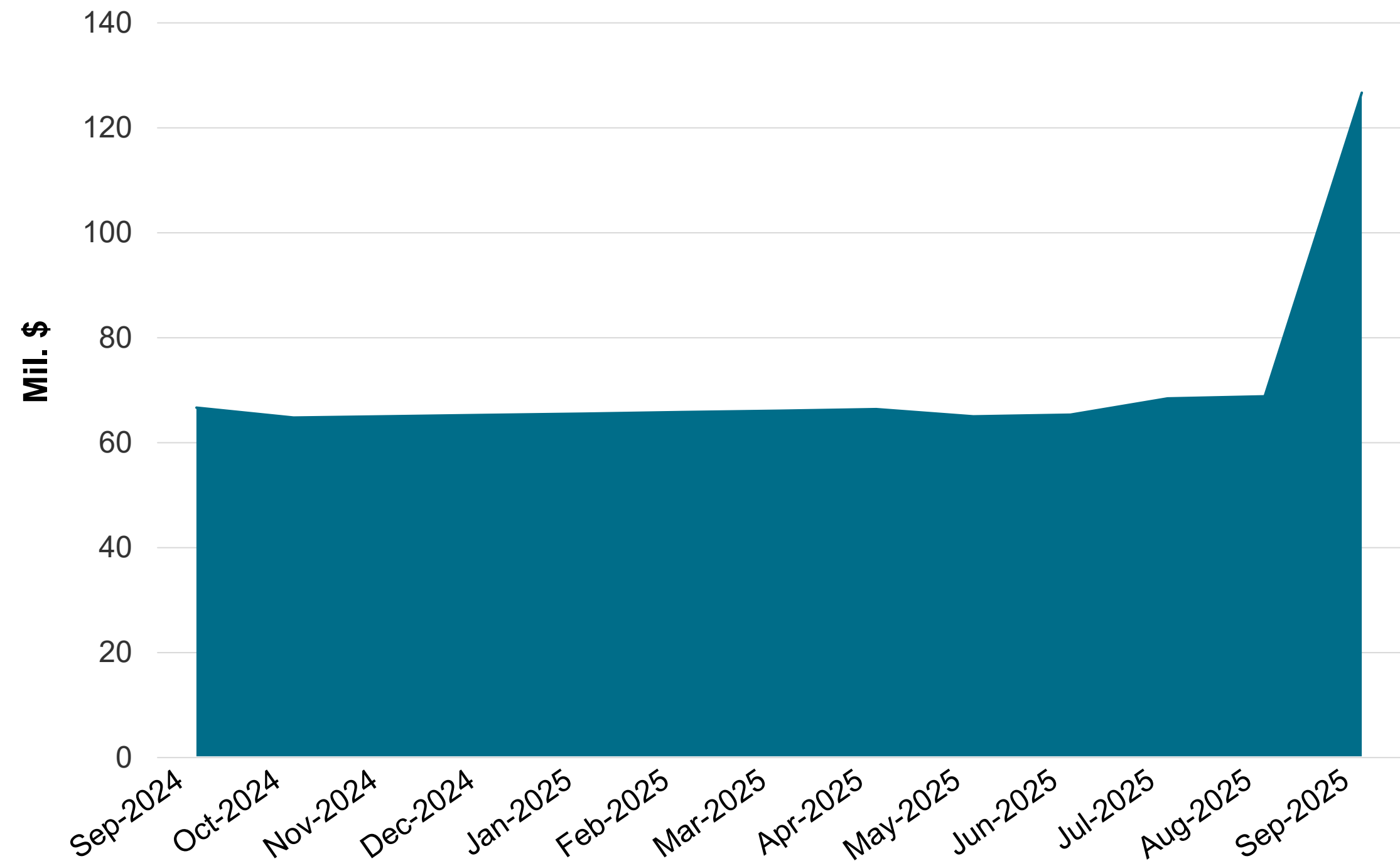
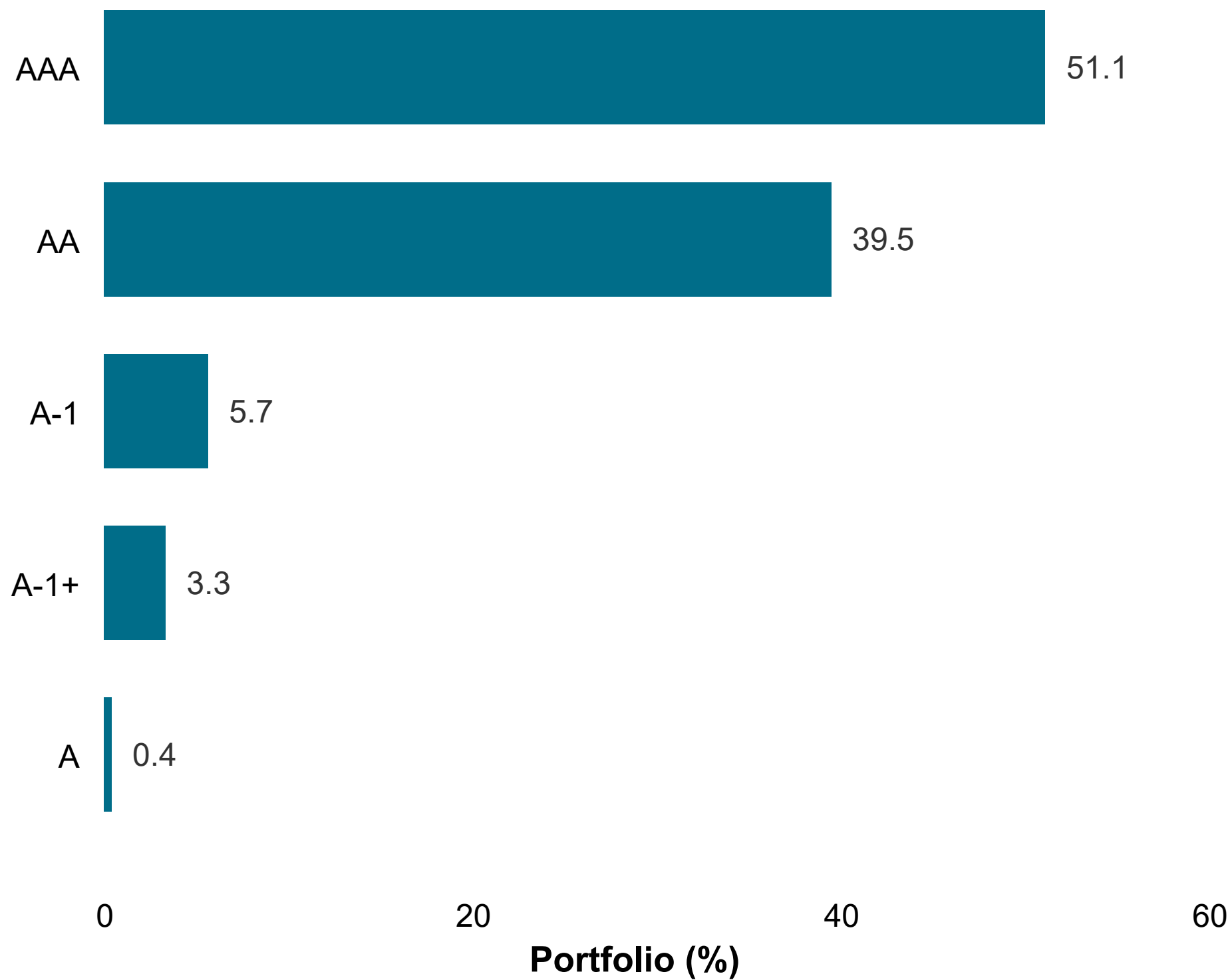


Chart 4

Credit quality



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

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced, or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an “as is” basis.

S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P’s opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR’S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor’s Financial Services LLC.