

# FL SAFE Variable NAV Fund

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

**About the Pool**

Pool Rating	<b>AAAf / S1</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	PMA Asset Management, LLC
Portfolio Manager	Team Managed
Pool Rated Since	October 2017
Custodian	BMO Harris Bank National Assn.
Distributor	PMA Securities, LLC

**Pool Highlights**

- The FL SAFE Variable NAV Fund seeks to provide current income while maintaining limited price volatility.
- The fund is conservatively managed, offering investors exposure to a diversified portfolio of short-term, investment-grade fixed income securities

**Management**

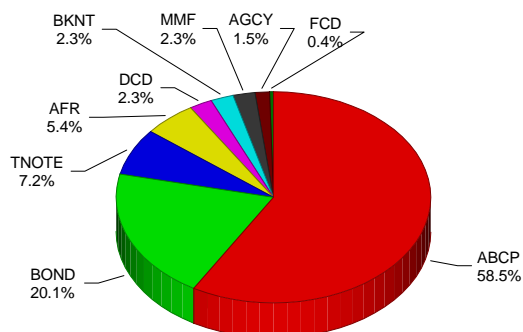
The pool's investment adviser is PMA Asset Management, LLC a registered investment adviser focused on serving the investment needs of public entities, insurance companies, and institutional investors in the United States. As of September, 2024, PMA Asset Management had over \$31.9 billion in assets under management. In addition to FL SAFE Variable NAV Fund, PMA Asset Management also serves as investment adviser for 12 other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as operational manager and its affiliate, PMA Securities, LLC serves as the distributor. The administrator for the pool is Florida Management and Administrative Services, LLC (FMAS) and the custodian is BMO Harris Bank, N.A.

Oversight for the pool is provided by a board of trustees, which is currently as of this date comprised of five members who represent participating local government entities.

**Credit Quality**

S&P Global Ratings has assigned its 'AAAf' fund credit quality rating (FCQR) and 'S1' fund volatility rating (FVR) to the FL SAFE Variable NAV Fund. An FCQR of 'AAAf' signifies that the credit quality of FL SAFE Variable NAV Fund's portfolio exposure is extremely strong. The 'S1' FVR signifies that the

Portfolio Composition as of September 30, 2024



ABCP - Asset-Backed commercial paper; BOND - Corporate Fixed Rate; TNOTE - US Treasury Note; AFR - Agency Floating Rate; DCD - Fixed Rate Certificate of Deposit; BKNT - Bank Note; MMF - Money Market Fund; AGCY - Agency Fixed Rate; FCD - Floating Rate Certificate of Deposit

\*As assessed by S&P Global Ratings

pool 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.

**Portfolio Assets**

The fund invests in a diversified portfolio of short-term, investment-grade fixed income securities selected by the investment adviser that includes obligations guaranteed by the full faith and credit of the U.S., U.S. government agency obligations, corporate obligations, asset-backed securities, bank obligations, and other obligations permitted by applicable Florida statutes. The fund is invested in such a manner as to result in an average dollar weighted maturity for the portfolio that does not exceed two years and targets a duration of approximately one year.

**S&P Global Ratings Analyst:** Kara Wachsmann - 303 721 4547

[www.spratings.com](http://www.spratings.com)

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

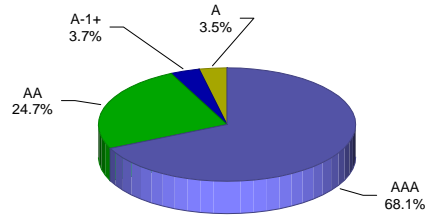
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of September 30, 2024**

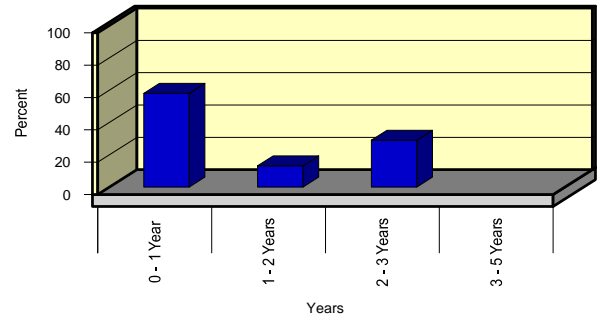
Ticker Symbol..... N/A  
 NAV..... \$11.57

Net Assets (millions)..... \$66.44  
 Inception Date..... November 2017

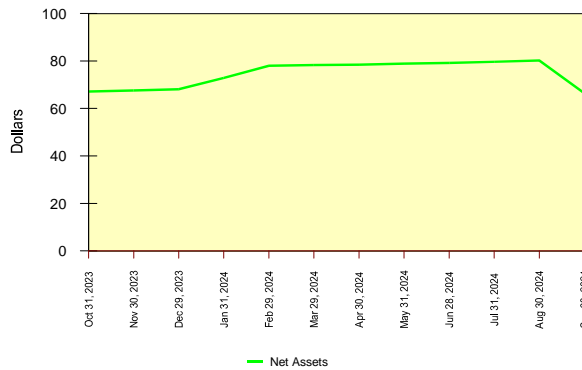
**Portfolio Credit Quality as of September 30, 2024 \***



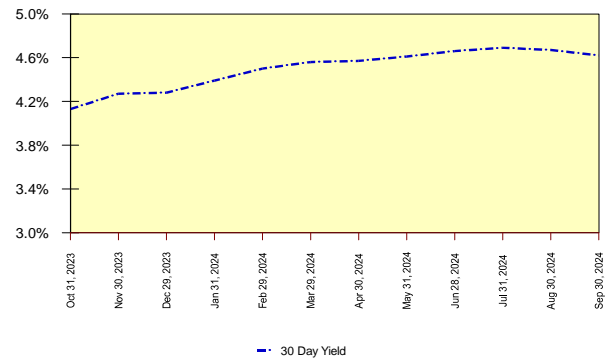
**Portfolio Maturity Distribution as of September 30, 2024**



**Net Assets as of September 30, 2024**



**Portfolio 30 Day Yield as of September 30, 2024**



**Top Ten Holdings as of September 30, 2024**

Security	%	Security	%
Apple Inc	5.28	Pricoa Global Fund	3.09
U.S Treasury	3.85	US Treasury	3.08
Mass Mutual Global	3.60	Verizon Owner Trust	2.73
Bank of America CC	3.25	Toronton Dominon Bank	2.35
FFCB	3.11	FFCB	2.33

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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