

**Florida Short Term Asset Reserve Government Fund**

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

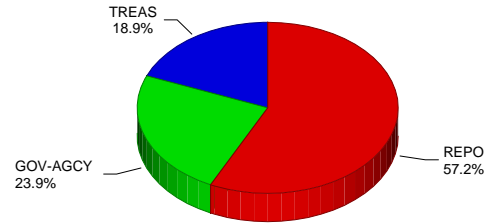
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	J.P. Morgan Asset Management
Website	www.flstar.org
Portfolio Manager	J.P. Morgan Asset Management - Global Liquidity Team
Pool Rated Since	June 2019
Custodian	JPMorgan Chase Bank N.A.
Distributor	J.P. Morgan Asset Management

**Portfolio Composition as of September 24, 2024**



REPO - Repurchase Agreement; GOV-AGCY - Agency and Government; TREAS - Treasury

**Rationale**

S&P Global Ratings has assigned its 'AAAm' principal stability fund rating (PSFR) to the Florida Short Term Asset Reserve Government Fund. The PSFR reflects our view of the creditworthiness of the fund's investments and counterparties, its investments' maturity structure, and management's ability to maintain the fund's net asset value, including the policies that it has implemented for this purpose. A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. The funds' objectives are to provide safety of capital, liquidity of funds, and investment income. The fund seeks to maintain a stable value of \$1.00 per unit.

**Overview**

Florida Short Term Asset Reserve (FLSTAR) was created under Section 163.01, Florida Statutes and operates as an intergovernmental investment pool as described in Section 218.415, Florida Statutes. All funds and investment assets are held in trust and managed by a Board of Trustees for the benefit of the Participants. The Interlocal Agreement created two Portfolios within FLSTAR, the Government Fund and the Prime Fund, both rated 'AAAm' by S&P Global Ratings. Each Participant may invest its Surplus Funds in whichever Portfolio or Portfolios it elects in the amount it determines. FLSTAR's policy seeks to invest pooled assets in a manner that will provide for preservation and safety of principal and competitive investment returns while meeting the daily liquidity needs of the participants by utilizing economies of scale and professional investment expertise

**Management**

J.P. Morgan Investment Management Inc. (JPMIM) and Hilltop Securities Inc. (HTS), serve as co-administrators for FLSTAR. JPMIM provides investment management services and HTS provides

administrative, marketing, participant and distribution services. JPMIM is an SEC registered investment adviser and an affiliate of J.P. Morgan Asset Management (JPMAM), which is the marketing name for the asset management business of JPMorgan Chase & Co. As of September 30, 2024, J.P. Morgan Asset & Wealth Management's assets under management totaled \$3.35 trillion across liquidity, fixed income, equity, multi-asset and alternative strategies. Hilltop Securities is a registered broker dealer, member of FINRA/SIPC, which provides municipal advisory and investment banking services to governmental entities across the county. JPMorgan Chase Bank N.A. provides custodial services.

**Portfolio Assets**

The portfolio is a government-repurchase agreement (Repo) pool, which invests primarily in U.S. Treasury securities, U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities. The weighted average maturity to reset (WAM(R)) of the pool's assets is limited to 60 days or less and the weighted average to final maturity (WAM(F)) of the pool's assets is limited to 120 days or less. In our view, a portfolio's weighted-average maturity is a key measure of a fund's tolerance and sensitivity to interest rate changes.

**S&P Global Ratings Analyst:** Andrea Valverde - 212 438 7416

www.spratings.com

*Participants should consider the investment objectives, risks and 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.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

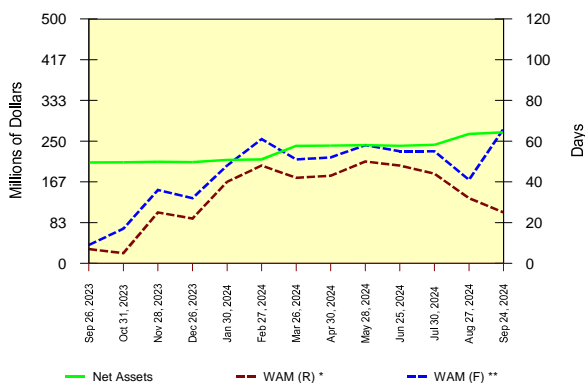
**Florida Short Term Asset Reserve Government Fund**

AAAm

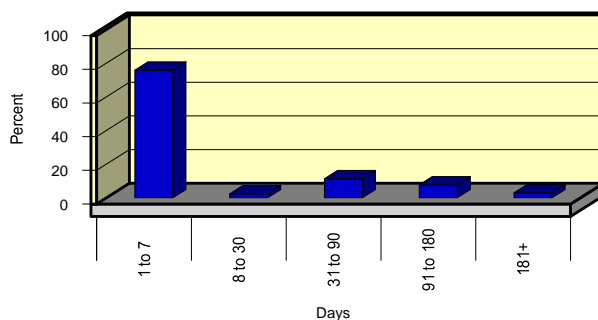
**Data Bank as of September 24, 2024**

Net Asset Value per Share.....	\$1.00039	Net Assets (millions).....	\$268.00	Inception Date.....	May 2019
WAM (R) * .....	25 days	WAM (F) **.....	66 days	7 Day Yield.....	5.00%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 24, 2024**

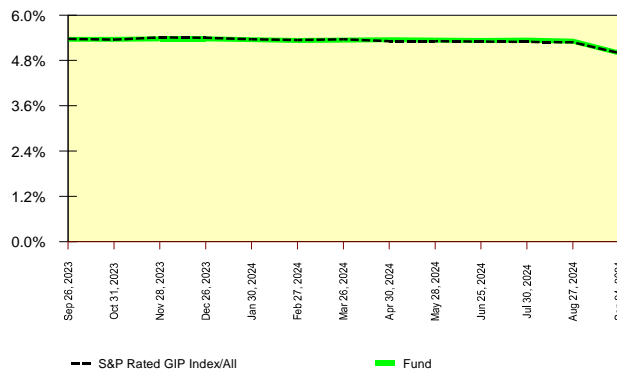


**Portfolio Credit Quality as of September 24, 2024 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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