

City of Tampa Investment Program

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.

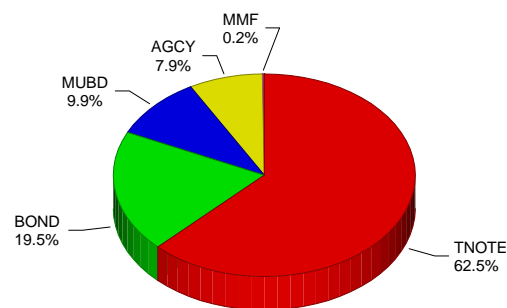
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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	AA+f / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Public Trust Advisors, LLC
Portfolio Manager	Neil Waud, CFA & Cory Gebel, CFA
Pool Rated Since	February 2023
Custodian	Fiduciary Bank
Distributor	Public Trust Advisors, LLC (Public Trust)

Portfolio Composition as of September 30, 2024



TNOTE - US Treasury Note; BOND - Corporate Fixed Rate; MUBD - Municipal Bonds; AGCY - Agency Fixed Rate; MMF - Money Market Fund

*As assessed by S&P Global Ratings

Pool Highlights

- The primary objectives of the City of Tampa Investment Pool are safety of principal, maintenance of liquidity, and return on investment.
- The City of Tampa Investment Pool seeks to achieve these objectives by investing in a portfolio of high credit-quality fixed income securities with maturities no longer than five years.

Management

The City of Tampa appointed Public Trust Advisors LLC, as investment manager of the fund. Public Trust Advisors is an employee owned, independent firm providing short term and intermediate fixed income investment management and advisory services to institutional public funds through separately managed accounts, local government investment pools, and turnkey investment solutions. Public Trust Advisors is headquartered in Denver, Colorado, and has regional offices strategically located throughout the country. The investment team has managed, administered, and provided investment advisory services for numerous local government investment pools across the United States, and has been managing public funds for more than 20 years.

Credit Quality

The 'AA+f' FCQR signifies that the credit quality of the City of Tampa Investment Pool portfolio exposure is very strong. In our analysis, we determine a preliminary FCQR through our quantitative assessment of a fund's portfolio credit risk via our fund credit quality matrix. The assessment reflects the weighted average credit risk of the portfolio of investments. The final rating considers our qualitative assessment of management, which we assessed as adequate for this pool. The qualitative assessment included a

review of the investment manager's management and organization, risk management and compliance, credit culture, and credit research. The portfolio risk assessment focused on four indicators: counterparty risk, concentration risk, liquidity, and fund credit score cushion.

The 'S1' FVR signifies that the fund exhibits low volatility of returns, comparable to a portfolio of short-duration government securities typically maturing in one to three years and denominated in the base currency of the fund.

Portfolio Assets

The investment objectives of the City of Tampa Investment Pool are to preserve principal, provide daily liquidity, and earn a competitive rate of return. The pool will seek to achieve these objectives by investing in various money market security types, including U.S. Treasury securities, certain U.S. agencies, municipal obligations, and corporate securities. The City of Tampa is the only participant of the pool and had assets of approximately \$900 million as of September 2024. Target duration is generally between 2.00 and 2.25 years, with duration averaging 1.8 years in the trailing twelve months.

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

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.

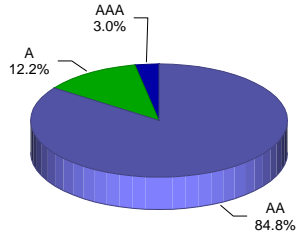
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2024

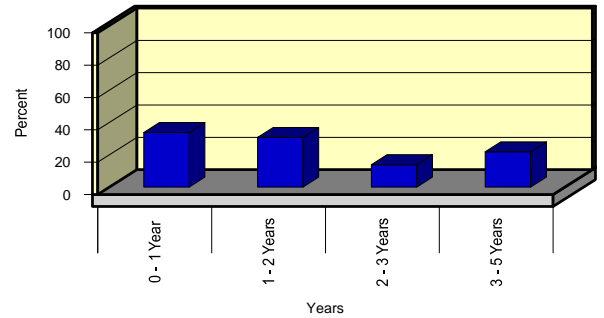
Ticker Symbol..... N/A
NAV..... \$0.00

Net Assets (millions)..... \$919.35
Inception Date..... N/A

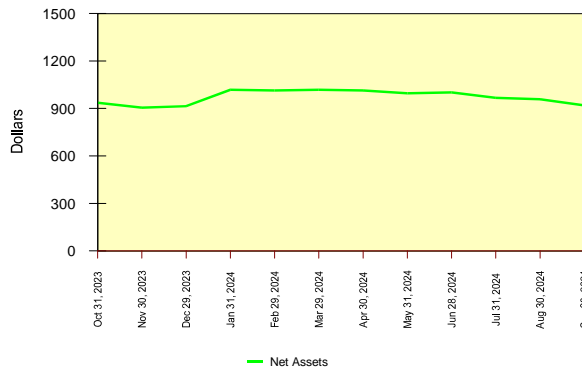
Portfolio Credit Quality as of September 30, 2024 *



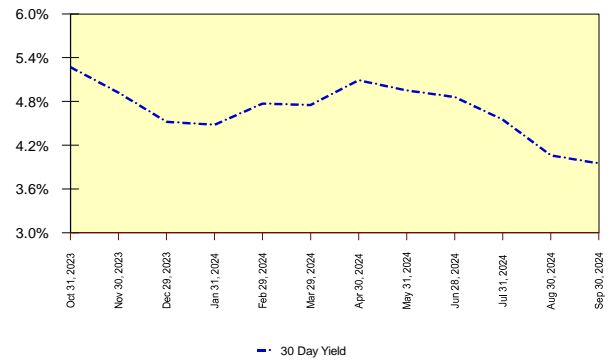
Portfolio Maturity Distribution as of September 30, 2024



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	%
United States Department of The Treasury	62.54	Eli Lilly and Company	2.21
Federal National Mortgage Association	5.41	PACCAR Financial Corp.	1.89
Toyota Motor Credit Corporation	3.36	FL Hurricane Catastrophe Fund Finance Corp.	1.63
Apple Inc.	2.71	Metro. Gov. of Nashville _Davidson County, TN	1.51
Amazon.com, Inc.	2.69	Federal Home Loan Banks	1.43

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

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