Inside FL PALM

Our goals of safety, liquidity, and competitive yield

Florida Public Assets for Liquidity Management (FL PALM or the Trust) is a professionally managed local government investment pool (LGIP). It offers Florida public agencies an option to invest idle funds. The goals of the FL PALM Portfolio (the Portfolio) are to provide safety, liquidity, and yield:

- Safety of principal by maintaining a stable $1.00 net asset value
- Daily liquidity so that you have access to your funds as needed
- Incremental yield to help shareholders grow public funds

FL PALM's program administrator, PFM Asset Management* (PFMAM), and FL PALM's Board of Trustees have a fiduciary responsibility to act in the best interest of its participants. Its investments are designed to comply with Florida law. PFMAM has more than 40 years of experience administering LGIPs and is currently a service provider to 18 nationwide.[1]

Safety of principal

Participants should be confident in the safety and liquidity of public funds in good times and, especially, during an economic or financial crisis.

FL PALM's Board of Trustees established investment and operating policies that are designed to allow the Portfolio to meet a goal of maintaining a stable net asset value (NAV) of $1.00 per share. One of those policies is to seek a rating from a Nationally Recognized Statistical Ratings Organization (NRSRO). The Portfolio is rated AAAm by S&P Global.[2] According to the rating criteria, AAAm signifies a LGIP's ability to maintain principal stability, as well as limit exposure to principal losses due to credit risk.

The Portfolio also seeks to adhere to the Governmental Accounting Standards Board (GASB) Statement 79[3] which incorporates robust guidance and accounting standards for LGIPs to qualify for electing to measure investments at amortized cost from a financial reporting perspective. Those standards include but are not limited to:

Portfolio Quality. Securities must be rated in the highest category of short-term ratings.

Diversification. No more than 5% of the portfolio's assets are from a single issuer. U.S. government securities are exempt from this requirement.

Liquidity of funds

Having liquidity means having access to funds when needed. And because the Portfolio is a cash-management vehicle, those needs often translate to same-day access to funds.

Funds are accessible via Connect, a convenient online portal, or by calling FL PALM's Client Services Group at 877.495.8246. Participants can place wire or ACH orders through Connect. If orders are received by the Trust's 3 p.m. Eastern Time deadline, a wire can go out the same day.

In addition to the aforementioned parameters, GASB 79 established criteria for helping the Portfolio achieve its objective of providing liquidity:

- At least 10% of the Portfolio's assets must be held in daily liquid assets, and 30% held in weekly liquid assets.
- The Portfolio must have securities with maturities of 397 days or less. The weighted average maturity must be 60 days or less, along with a weighted average life of 120 days or less.

Competitive yield

FL PALM seeks to earn a competitive yield to aid public investors in growing their funds. The Portfolio invests in high-quality commercial paper, U.S. Treasuries, and Federal Agencies, allowing participants the opportunity to optimize interest earnings without compromising safety of principal and daily liquidity.

By investing in FL PALM, participants have exposure to commercial paper, which carries the highest ratings from NRSRO, via a diversified portfolio, thus limiting the concentration risk associated with investing in individual securities. Participants can benefit from economies of scale offered and greater diversification. FL PALM's investment adviser also conducts a thorough credit review process that is built around the independent evaluation of issuers for the program's investments.

How FL PALM can benefit you

FL PALM offers transparent tracking and reporting capabilities with its online client portal, Connect, as well as dedicated relationship managers and a client service team — all of which are designed to help lessen the administrative burden for Florida public agencies.

To learn more or discuss in greater detail, please contact us:

877.495.8246

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FL-PALM.com

** PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., FL PALM's investment adviser and administrator, that services public sector clients.*

1 As of June 30, 2026.

*2 **S&P Global AAAm Rating**: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.*

3 https://www.gasb.org/standards-and-guidance/pronouncements

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Florida Public Assets for Liquidity Management (the "Fund" or "FL PALM") investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund's website at www.fl-palm.com. While the FL PALM Portfolio seeks to maintain a stable net asset value of $1.00 per share and the FL PALM Term portfolio seeks to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.