FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT ("FL PALM")

SUPPLEMENT DATED NOVEMBER 10, 2026 TO THE FL PALM INFORMATION STATEMENT DATED NOVEMBER 20, 2023, AS SUPPLEMENTED JUNE 22, 2026, NOVEMBER 5, 2025 AND OCTOBER 1, 2024

This Supplement supplies additional information with respect to FL PALM and should be read in conjunction with the FL PALM Information Statement dated November 20, 2023, as supplemented June 22, 2026, November 5, 2025, and October 1, 2024. Terms used in this Supplement shall be as defined in the Information Statement, as supplemented.

Effective November 10, 2026, the following changes are implemented:

Orders for purchase of shares in the FL PALM Term Portfolio may be made for pre-set redemptions for periods from 30 days to one year at the time of investment.

The Minimum Subsequent Investment for the Term Portfolio is $1,000,000.

When joining FL PALM as an Investor, providing a certified copy of an Investment Policy is no longer required.

A charter school may join as an Investor by completing a Charter School Investor Statement, in addition to other required forms and documents described on page 7.

The date of this Supplement is November 10, 2026.

THIS IS A SUPPLEMENT TO THE FL PALM INFORMATION STATEMENT DATED NOVEMBER 20, 2023, AS SUPPLEMENTED JUNE 22, 2026, NOVEMBER 5, 2025, AND OCTOBER 1, 2024. IT PROVIDES ADDITIONAL INFORMATION ABOUT FL PALM. A COMPLETE INFORMATION STATEMENT, INCLUDING SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT (877) 495-8246.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT ("FL PALM")

SUPPLEMENT DATED JUNE 22, 2026
TO THE FL PALM INFORMATION STATEMENT
DATED NOVEMBER 20, 2023, AS SUPPLEMENTED NOVEMBER 5, 2025 AND OCTOBER 1, 2024

This Supplement supplies additional information with respect to FL PALM and should be read in conjunction with the FL PALM Information Statement dated November 20, 2023, as supplemented November 5, 2025, and October 1, 2024. Terms used in this Supplement shall be as defined in the Information Statement, as supplemented.

FL PALM's Investment Adviser now offers arbitrage rebate calculation services for proceeds of tax-advantaged borrowings at no out-of-pocket cost to Participant/Investors, provided a Participant/Investor invests all of the proceeds subject to arbitrage rebate in the Fund on the same day as they are received by the Participant/Investor. This will enable the Investment Adviser to track the investment and expenditure of these funds.

The section titled "Rebate Calculation Expenses" on page 17 is deleted in its entirety and replaced with the following:

> **Rebate Calculation Expenses**. Generally, there is no additional charge to the Participant/Investor for rebate exception or rebate calculation services when all of the proceeds of a debt issue have been invested exclusively in the Fund from their date of issuance until the date of calculation of the rebate exceptions compliance report or rebate calculation report. There will be a separate charge for each Rebate exceptions compliance report or rebate calculation report when the Participant/Investor has requested and instructed the Investment Adviser to include the investment by the Participant/Investor of proceeds of a debt issue outside of the Fund. If applicable, any such fee for a rebate exceptions compliance report or rebate calculation report prepared by the Investment Adviser that includes investments outside of the Fund will be billed separately to the Participant/Investor at rates mutually agreed upon between the Participant/Investor and the Investment Adviser.
>
> For proceeds of tax-advantaged debt issues invested outside the Fund, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and condition and availability of records, the Investment Adviser may charge a fee to provide arbitrage rebate compliance services. At the request of the Participant/Investor, the Investment Advisor will provide an estimated cost based on the Participant/Investor's specific circumstances.
>
> In addition to the rebate calculation services offered by the Investment Adviser, Participant/Investors also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided, and the fees charged are entirely the responsibility of the Participant/Investor and its service provider.

The date of this Supplement is June 22, 2026.

THIS IS A SUPPLEMENT TO THE FL PALM INFORMATION STATEMENT DATED NOVEMBER 20, 2023, AS SUPPLEMENTED NOVEMBER 5, 2025, AND OCTOBER 1, 2024. IT PROVIDES ADDITIONAL INFORMATION ABOUT FL PALM. A COMPLETE INFORMATION STATEMENT, INCLUDING SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT (877) 495-8246.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT ("FL PALM")

SUPPLEMENT DATED NOVEMBER 5, 2025
TO THE
FL PALM INFORMATION STATEMENT DATED NOVEBER 20, 2023

This Supplement supplies additional information with respect to FL PALM and should be read in conjunction with the FL PALM Information Statement dated November 20, 2023. Terms used in this Supplement shall be as defined in the Information Statement.

Effective November 5, 2025, orders can be processed the same Business Day if they are received and accepted by 3:00 p.m. Eastern Time and if the FL PALM's Custodian and Depository receives federal funds by wire prior to the close of business. Wire orders received after 3:00 p.m. Eastern Time are processed on the next Business Day.

The date of this Supplement is November 5, 2025.

THIS IS A SUPPLEMENT TO THE FL PALM INFORMATION STATEMENT DATED NOVEMBER 20, 2023. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE PROGRAM. A COMPLETE PROGRAM GUIDE IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT (877) 495-8246.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT ("FL PALM")

SUPPLEMENT DATED OCTOBER 1, 2024
TO THE
FL PALM INFORMATION STATEMENT
DATED NOVEBER 20, 2023

This Supplement supplies additional information with respect to FL PALM and should be read in conjunction with the Information Statement dated November 20, 2023. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 1, 2024, FL PALM's investment adviser and administrator, PFM Asset Management LLC ("PFMAM") has consolidated its investment advisory accounts under its parent company, U.S. Bancorp Asset Management, Inc. ("USBAM"), an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended. PFMAM will continue to serve FL PALM as a brand operating as a division of USBAM. USBAM is a subsidiary of U.S. Bank, National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. As a result of the consolidation, effective October 1, 2024, USBAM is the investment adviser and administrator to FL PALM.

Effective October 1, 2024, PFM Fund Distributors, Inc., the distributor of FL PALM's shares, merged into its affiliate U.S. Bancorp Investments, Inc. ("USBI"), member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). U.S. Bancorp Investments, Inc. is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of FL PALM's shares.

The date of this Supplement is October 1, 2024.

THIS IS A SUPPLEMENT TO THE FL PALM INFORMATION STATEMENT DATED NOVEMBER 20, 2023. IT PROVIDES ADDITIONAL INFORMATION ABOUT FL PALM. A COMPLETE FL PALM INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FL PALM REPRESENTATIVE AT 877-495-8246.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

FL PALM
Public Assets for Liquidity Management

Information Statement

Florida Public Assets for Liquidity Management

November 20, 2023

225 E. Robinson Street
Orlando, FL 32801
MAILCODE: EX-FL-UORT

877.495.8246

www.fl-palm.com

Service Providers

Investment Adviser, Administrator and Transfer Agent

PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101-2141

Local Office

225 E. Robinson Street

Orlando, FL 32801

MAILCODE: EX-FL-UORT

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101-2141

Sponsors

Florida School Boards Association, Inc.
203 South Monroe Street
Tallahassee, Florida 32301

Florida Association of District School Superintendents, Inc.
208 South Monroe Street
Tallahassee, Florida 32301

Depository and Custodian

U.S. Bank, N.A.
60 Livingston Avenue

St. Paul, MN 55107

Legal Counsel

Gunster
200 S. Orange Avenue
Suite 1400
Orlando, Florida 32801

Independent Auditors

Carr, Riggs & Ingram, LLC
1713 Mahan Drive
Tallahassee, Florida 32308

For More Information

We send each Participant annual reports containing independently audited financial statements for the Portfolios. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolio's reports, or for general inquiries, please contact us:

By telephone: 877.495.8246

By mail:

Florida Public Assets for Liquidity Management
PO Box 11813
Harrisburg, PA 17108

Fax: 800.252.9551

On our website: www.fl-palm.com

This information statement provides detailed information about the Fund and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free number above or visit the Fund's website.

Terms Used in this Document

Business Day

Any day that (1) both the Federal Reserve Bank of New York and the Fund's Custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. Additionally, the Fund is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the primary trading markets close. The Fund may also close early on a Business Day if the SIFMA recommends that primary trading markets close early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Fund will not be open for business on Good Friday even if the primary trading markets are open.

Custodian

U.S. Bank, N.A. or the designated bank, agent, or trust company, responsible for safeguarding financial assets of FL PALM.

Depository Bank

U.S. Bank, N.A.

Connect

The Investment Adviser's web-based information and transaction service.

FADSS

Florida Association of District School Superintendents, Inc., a Sponsor of FL PALM.

FL PALM

Florida Public Assets for Liquidity Management

FSBA

Florida School Boards Association, Inc., a Sponsor of FL PALM.

Fund

The FL PALM Portfolio and the FL PALM Term Portfolio (FL PALM Term Series).

GASB 79

Statement No. 79 of the Governmental Accounting Standards Board

Investment Adviser

PFM Asset Management LLC, FL PALM's investment adviser, administrator and transfer agent.

NAV

Net asset value.

New Investor Application

An application to become a new investor in FL PALM.

NRSRO

Nationally recognized statistical rating organization.

Participant

A shareholder of one or more Portfolios that joins the fund through Signatory Public Addendum Process and a Participant can become a Trustee.

Investor

A shareholder of one or more Portfolios that joins the fund through an Investor Attestation process. Investors do not have the ability to become a Trustee.

PFMAM

PFM Asset Management LLC, the Fund's Investment Adviser.

Portfolios

The FL PALM Portfolio and the FL PALM Term Portfolio. "Portfolio" refers to each specific section in which it is used to describe the features of that particular Portfolio.

Sponsors

Florida Association of District School Superintendents, Inc. and Florida School Boards Association, Inc.

Trustees

Members of the FL PALM Board of Trustees.

Part 1

Part 1 presents key facts about the Fund and its Portfolios, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

Portfolio Summaries & Investment Program Offerings

FL PALM Portfolio

Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable $1.00 net asset value ("NAV").

Principal Investment Strategies

The FL PALM Portfolio (the "Portfolio") invests exclusively in the following high-quality money market instruments:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Commercial Paper
- Corporate Notes and Bonds
- Obligations of Banks
- Floating-Rate and Variable-Rate Obligations
- Municipal Obligations
- Money Market Mutual Funds
- Any investments authorized under Section 218.415(16) of Florida State Statutes.

For a more complete description of permitted investments and investment restrictions for the Portfolio, see the "Permitted Investments" section in Part 2 of this document.

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Portfolio is designed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to be less than that of other investments.

- **Interest rate** risk When short-term interest rates fall, the Portfolio's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Portfolio's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Portfolio's share price to fall.
- **Liquidity risk** The Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

The FL PALM Portfolio has received a rating of AAAm from Standard & Poor's.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Portfolio.

Management

Investment Adviser: PFM Asset Management LLC.

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in this Portfolio.

Annual Portfolio Operating Expenses

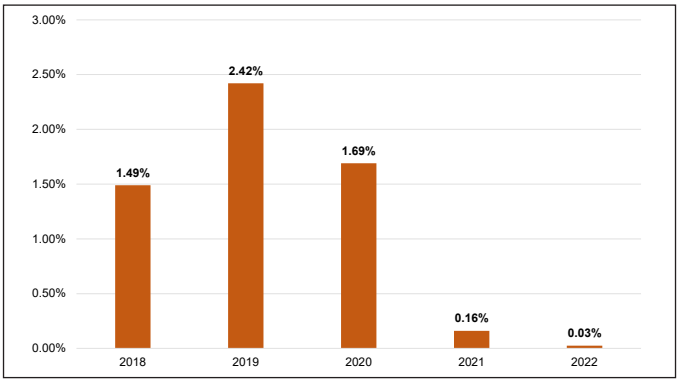
(Fees and expenses shown are gross numbers based on the prior year's audited financial statements and have not been reduced for contractual or voluntary fee waivers.)

Management and administrative fees	0.14%
Other operating expenses	0.03%
Total annual operating expenses	0.17%

For a more complete description of the fees and expenses for this Portfolio, see the Fees and Expenses section in Part 2 of this document.

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited fiscal years. For current yield information, call 877.495.8246. Past performance may not indicate future results.



Note: Returns shown above are for the Portfolio's fiscal years. FL PALM's fiscal year-end is June 30th.

Purchase and Sale of Portfolio Shares

Minimum Initial Investment: $10,000

Minimum Account Balance: No minimum

Minimum Holding Period: One day

You can place orders to buy or sell Portfolio shares by wire, automated clearing house (ACH), check, or via Connect, the Fund's web-based information service.

For more complete information on buying and selling shares, see "Buying Shares-FL PALM Portfolio" and "Redeeming Shares-FL PALM Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

FL PALM Term Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The FL PALM Term Portfolio (the "Portfolio") seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than $1.00 a share. There is a penalty for early withdrawal, and NAV may be more or less than $1.00 a share.

Fees and Expenses

These are the fees you may pay when you buy and hold shares in this Portfolio.

Annual Portfolio Operating Expenses

(Fees and expenses shown may be subject to certain fee waivers, reimbursements or subsidies)

Management and administrative fees	0.12%
Other operating expenses	0.08%
Maximum total annual operating expenses	0.20%

The Portfolio may charge significant penalties for any redemptions prior to the agreed-upon redemption date. As the penalty charged is based on actual costs incurred in effecting the redemption and protecting the interests of other Portfolio Participants/Investors, the actual amount of the penalty cannot be stated in advance.

For a more complete description of the fees and expenses for this portfolio, see the Fees and Expenses section in Part 2 of this document.

Principal Investment Strategies

The Portfolio invests exclusively in high-quality money market instruments, such as:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Commercial Paper
- Corporate Notes and Bonds
- Obligations of Banks
- Floating-Rate and Variable-Rate Obligations
- Municipal Obligations
- Money Market Mutual Funds
- Any investments authorized under Section 218.415(16) of Florida State Statutes.

For a more complete description of permitted investments and investment restrictions for the Portfolio, see the "Permitted Investments" section in Part 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Portfolio's share price to fall.
- **Early redemption** risk Early redemption penalties charged to a Participant/Investor or by the Portfolio could reduce or eliminate investment gains, and could mean that the amount that Participant/Investor receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

The FL PALM Term Portfolio has received a rating of AAAf from Fitch Ratings ("Fitch").

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned

redemption date at $1.00 per share, it is possible to lose money by investing in the Portfolio.

Past Performance

The performance of each individual series of the Portfolio may vary. For current rates, call 877.495.8426. Past performance may not indicate future results.

Management

Investment Adviser: PFM Asset Management LLC.

Purchase and Sale of Portfolio Shares

Minimum Initial Investment: $1,000,000.

Minimum Subsequent Investment: $100,000.

Minimum Account Balance: $1,000,000.

Minimum Term: 60 days. Premature withdrawal may result

Maximum Term: One year

Placing Orders

In addition to setting up an account prior to your initial purchase of shares, you may need to provide certain other information and certifications.

Prior to placing any order, call the Fund's toll-free number to discuss the amount and term of your investment and to get information on projected yield.

Once your investment has been approved, you can place orders to buy or sell Portfolio shares. To place orders, contact us at:

Online www.fl-palm.com

Phone 877.495.8426

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 12:00 p.m. Eastern time and (for purchases) if the Portfolio's Custodian receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day.

For more complete information on buying and selling shares, see "Buying Shares—FL PALM Term Portfolio" and "Redeeming Shares—FL PALM Term Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Investing

Opening an Account

Eligible Participants/Investors

Participants/Investors in the Fund must be Florida school districts, political subdivisions of the State, or instrumentalities of political subdivisions of the State, that have completed a Signatory Public Agency Addendum along with other necessary documentation before investing in the Fund if joining as a Participant and a certified copy of the entity's Investment Policy if joining as an Investor.

Portfolio Account Opening Process

How to Open an Account

Prospective Participants must provide a completed Signatory Public Agency Addendum before investing in the Fund.

Prospective Investors must provide a certified copy of the entity's Investment Policy.

To open an account with the Fund:

- For an initial account only, complete the New Investor Application Form.
- Complete an Account Application Form.
- Complete the Contact Record Form.
- Complete the Contact and Permissions Form that includes each person from the participating entity who will interact with the account.
- Provide a copy of the Signatory Public Addendum if joining as a Participant and a certified copy of the entity's Investment Policy if joining as an Investor.
- Provide a completed IRS W-9 form.
- Forms - Wire and/or ACH Setup Instructions. .

Complete a separate Account Application form for each account, signed by an authorized representative.

To obtain account forms, call 877.495.8246 or visit www.fl-palm.com to download them.

Mail or fax account documents to:

Florida Public Assets for Liquidity Management
PO Box 11813
Harrisburg, PA 17108
Fax: 800.252.9551

Original signatures are not needed by the Investment Adviser. Please retain copies for your records. Once your documents have been accepted by the Investment Adviser, we will open your account and send you an account number.

Instructions by the Participant on the Account Application forms will remain in effect until FL PALM receives written notification to change them.

Any changes to addresses, account registrations, names or signatures of authorized officials, or other critical information will require appropriate documentation. The signature of an authorized individual is required when changes are made to account instructions. Forms may be obtained online at www.fl-palm.com or by calling FL PALM at 1.877.495.8246. FL PALM's representatives are available on Business Days from 8:30 a.m. until 5:00 p.m. Eastern Time.

Investments in the Fund can be made by wire transfer or ACH (see "Buying Shares" below.)

Participants/Investors may open sub-accounts with the Fund for their accounting convenience or to meet fund segregation requirements.

Business Days

The Fund is open Monday through Friday (each, a "Business Day"). A Business Day is any day that (1) both the Federal Reserve Bank of New York and the Fund's Custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. Additionally, the Fund is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the primary trading markets close. The Fund may also close early on a Business Day if the SIFMA recommends that primary trading markets close early.

In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, Management has determined that the Fund will not be open for business on Good Friday even if the primary trading markets are open. Specifically, no Federal Reserve wire settlement will occur, purchases and redemptions will not be accepted and no settlement will occur for the Fund.

Buying Shares — FL PALM Portfolio

Once your application has been accepted, you may invest in FL PALM Portfolio shares using one of the methods in the table below. All investments must be in U.S. dollars and must be drawn on a U.S. bank or a U.S. branch of a foreign bank. **Your investments must meet the investment minimums and other terms described in the applicable Portfolio Summary.**

The Investment Adviser may refuse any investment or limit the size of an investment.

METHOD	INSTRUCTIONS	ADDITIONAL INFORMATION
Wire (same-day settlement)	• Initiate a transaction online or by calling 877.495.8246 before 2:00 p.m. Eastern Time. • Provide the following information: • Account name and account number • Amount being wired • Name of bank sending wire • Instruct your bank to initiate the wire on the same day to U.S. Bank, N.A. Detailed instructions can be found on the Internet at www.fl-palm.com or by calling 877.495.8246.	• The Fund does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To avoid or minimize charges, use an ACH transfer as described below. It is your responsibility as a Participant/Investor to ensure that immediately available funds are received by FL PALM on the settlement date. • If funds are not available on the settlement date, you may be charged a fee.
ACH transfer (settles next Business Day)	• Before making your first transfer, call 877.495.8246 and register for ACH transfers. • Initiate an ACH transaction online or by calling 877.495.8246 before 4:00 p.m. Eastern Time.	• Funds will transfer overnight and begin earning interest the next Business Day. • The Fund does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH transfers initiated by FL PALM either.
Online	• Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained either by calling 877.495.8246 or by visiting www.fl-palm.com • Use Connect to place wire or ACH orders.	

Redeeming Shares — FL PALM Portfolio

You may withdraw all or any portion of the funds in your FL PALM Portfolio account at any time by redeeming shares. Shares will be redeemed at the net asset value per share next determined after receipt of a request for withdrawal in proper form. This determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

METHOD	INSTRUCTIONS	ADDITIONAL INFORMATION
Wire (same-day settlement)	• Use Connect or call 877.495.8246 on any Business Day to request a withdrawal and the transfer of proceeds to the bank account specified on your Account Application. • If your request is received before 2:00 p.m. Eastern Time, funds will be wired on that same day. • Requests received after 2:00 p.m. Eastern Time will be processed on the following Business Day.	• The Fund does not charge fees for sending wires; however, your depository may impose wire charges for receiving them. • You must notify us in writing of any changes to the specified banking instructions.
ACH transfer (settles next Business Day)	• Before making your first transfer, call 877.495.8246 and register for ACH transfers. • Initiate an ACH transaction online or by calling 877.495.8246 before 4:00 p.m. Eastern Time.	• Funds will transfer overnight and be available the next Business Day. • Funds remain invested until the day they are transferred. • The Fund does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH either.
Online	• Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained either by calling 877.495.8246 or by visiting www.fl-palm.com. • Use Connect to place wire or ACH orders.	

Buying Shares — FL PALM Term Portfolio

Once your application to open a FL PALM Term Portfolio account has been accepted, you may invest in the Portfolio by authorizing the Investment Adviser to invest funds in a FL PALM Term Portfolio account. Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the projected yield. Each investment will be given its own projected yield. Yields may vary according to the term of the investment and the rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares — FL PALM Term Portfolio

Funds may be withdrawn in any of the ways shown below. Be sure that one or more bank accounts has been pre-authorized to receive redemptions proceeds. If there is more than one pre-authorized bank account, call 877.495.8246 in advance to let us know which account is to receive redemption proceeds.

TYPE OF REDEMPTION	INSTRUCTIONS	ADDITIONAL INFORMATION
Maturity	• No action required. Redemption value will be reinvested in FL PALM Portfolio shares at maturity date.	• Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions)/
Premature Redemption *Redemption prior to planned maturity date*	• Send a letter to the Investment Adviser requesting redemption prior to maturity date. Alternatively, you can notify the Investment Adviser by calling 877.495.8246 and following up with written confirmation of your instructions. • 7 days after we receive your request, redemption proceeds will be transferred to purchase FL PALM Portfolio shares.	• Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of $100,000. • Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the series and any premature redemption penalty.
Planned Early Redemption *Redemption prior to maturity date*	• At the time an order for shares is placed, Participants may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the FL PALM Term series without the imposition of a penalty. • Redemption value will be reinvested in FL PALM Portfolio shares at the Planned Early Redemption date.	• The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of the series).

Additional Operating Information

Policies Concerning Withdrawals

Suspending Withdrawals

The Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Policies Specific to the FL PALM Portfolio

Valuation of Shares

Net asset value per share is computed by the Investment Adviser as of the close of business on each Monday through Friday, exclusive of any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association "SIFMA") and the Custodian are not open for business. The Fund may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Fund will not be open for business on Good Friday even if the primary trading markets are open (each a "Business Day") . Net asset value per share is calculated by dividing the value of the Fund's total assets less its liabilities (including accrued expenses) by the number of shares outstanding.

In determining the value of the FL PALM's assets, securities held by the Portfolio are valued using the amortized cost method of valuation. This method involves valuing each investment at cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation, but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold.

While the Portfolio seeks to maintain a net asset value of $1.00 per share, for the reasons discussed below, there can be no assurance that the net asset value will remain at $1.00 per share. The market value basis for determining net asset value per share for the Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Fund. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Participants/Investors could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost basis for determining net asset value per share and market value basis for determining net asset value per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding shares by having each Participant/Investor proportionately contribute shares to the Portfolio's capital, suspension of dividends, declaration of a special capital distribution, sales of portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses or redemptions of shares in kind in an effort to maintain the net asset value at $1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant net asset value of $1.00 per share, Participants/Investors will contribute proportionately to the Portfolio's capital the number of shares which represent the difference between the amortized cost valuation and market valuation of the Portfolio. Each Participant/Investor will be deemed to have agreed to such contribution by its investment in the Portfolio.

Income Determinations and Dividends

All net income of the Portfolio is determined on each Business Day. Net income is paid as of the close of business of each calendar month in the form of additional shares of beneficial interest which are credited to each Participant's/Investor's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar ($1.00) paid. Although income is not automatically paid in cash, Participants/Investors may obtain cash by redeeming shares at their net asset value without charge.

For the purpose of calculating dividends, net income shall consist of interest earned plus the relevant portion of any securities purchase discount ratably amortized to the

maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium, less all accrued expenses, including the fees payable to those who provide services to the Fund.

Yield

Current yield information for the Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The current yield of the Portfolio, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Fund may also quote a current effective yield of the Portfolio from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish a "monthly distribution yield" on each Participant's/Investor's month-end account statement. The monthly distribution yield represents the net change in the value of a hypothetical account with a balance of one share (normally $1.00 per share) resulting from all dividends declared during a month by the Portfolio expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Participants/Investors, the Fund may also quote the current yield from time to time on bases other than seven days for the information of its Participants/Investors.

How Purchase Prices are Determined

The exact price for Portfolio shares will be determined based on the NAV next calculated after the Investment Adviser accepts a properly executed order. However, if the Depository Bank does not receive federal funds on a timely basis, your price will instead be based on the next NAV calculated after receipt of funds. The number of shares you receive will be determined by the NAV.

Policies Specific to the FL PALM Term Portfolio

Dividends and Distributions

Dividends on shares of an FL PALM Term Portfolio series are declared and paid on the termination date of such series, except for dividends on shares redeemed pursuant to a Premature or Planned Early Redemption which will be declared and paid when such shares are redeemed. Dividends will be paid from net income, which will consist of interest earned, plus any discount ratably amortized to the date of maturity, plus associated projected yield and the attributable share of losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the series.

Dividends on shares which are declared and paid on a Planned Early Redemption Date are equal to the projected yield for such shares to the Planned Early Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a Premature Redemption Date are equal to the projected yield for such shares to the Premature Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a termination date for a series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the series attributable to such shares. Any excess net income of a series on the termination date will be distributed as an additional dividend only to the shares of the series that are outstanding on the termination date of the series, and the excess net income will be allocated on a pro rata basis to all shares then outstanding. Additional dividends, if any, will be deposited into a Participant's/Investor's FL PALM Portfolio account.

Investment securities may be distributed to the Participants/Investors in any series in lieu of cash whenever the Trustees determine that such distributions would be in the best interest of the Participants/Investors

in the series. The investments made for the Portfolio are in money market instruments of generally short maturities. The Investment Adviser may attempt to maximize yields through trading, to take advantage of short-term market variations. These strategies may result in high Portfolio turnover. However, since the costs of transactions of the type in which the Portfolio engages are small, high turnover rate is not expected to adversely affect net asset values or yields.

Yield

The yield quoted for any investment in the FL PALM Term Portfolio is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365/366.

Premature Redemption Penalty

The penalty for a Premature Redemption will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining shares in the series to the stated termination date for the series, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time shares of the FL PALM Term Portfolio are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Allocation of Losses

Any losses incurred by a FL PALM Term Portfolio series (other than losses resulting from Premature Redemptions of shares of the series) will be allocated among all shares of the series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Calculating Share Price

The redemption value per share for any series of the FL PALM Term Portfolio will be determined on any day when redemption is made and on termination of the series. It is the intent of the Fund to manage each series in the FL PALM Term Portfolio in a manner that produces a share price of at least $1.00 on the termination date.

The Investment Adviser, on behalf of the Fund, determines the net asset value of the shares of the FL PALM Term Portfolio at the close of each Business Day for the purpose of computing fees. The net asset value per share for each series of the FL PALM Term Portfolio is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the series as of the day the calculation is made.

Services to Participants/Investors

The Fund offers certain additional account features at no extra charge, including:

Statements Daily transaction confirmations are available only on Connect. The Investment Adviser provides monthly statements showing the previous month's transactions, dividends paid and the account balance as of the statement date. The statements also indicate total year-to-date income earned. Monthly statements are also available through Connect within two Business Days after month-end. Participants/Investors may elect to stop receiving statements by mail.

Information Services Toll-free telephone service, 877.495.8246, is available to provide Participants/Investors with information including up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.

Website Account information and information regarding the Fund's Portfolios along with current news about the Fund can be found at www.fl-palm.com. A password and user identification is required to initiate a transaction or access account information. The system can be accessed through the FL PALM website by selecting "Account Access." A password and user identification can be received by contacting FL PALM at 877.495.8246.

Information on Portfolio Holdings

Each Portfolio discloses a summary of its holdings online monthly and a full description of each Portfolio's holdings in the annual audited financial reports.

For our policy on the disclosure of Portfolio holdings, see Part 2.

Rights we reserve

The Fund reserves the right, acting through its appropriate entity, to do any of the following:

- Add, change, or drop account minimums at any time without advance notice.
- Limit the frequency of purchases for any reason.

Tax Information

We suggest that you check with your tax advisor before investing in a Portfolio. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code of 1986, as amended ("Code"), which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds.
- The arbitrage limitations or rebate requirements of section 148 of the Code (and related regulations), under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the FL PALM Portfolio in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Portfolios' audited financial statements and financial highlights are included in the FL PALM Annual Report for the year end. The Annual Report is available upon request.

Tax Matters

Rebate Exception Services for the Proceeds of Debt Issues Upon initial investment of the proceeds of a debt issue, a Participant/Investor should inform the Investment Adviser by means of the Account Application if it expects to qualify for an exception to the arbitrage rebate requirement and whether an election to pay a penalty in lieu of rebate was made under the 2-year spending exception. If the Investment Manager has been so informed, thirty (30) days before any expenditure test date related to such an exception from the rebate requirements, the Investment Adviser will provide, at no cost, a notice to the Participant/Investor that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Portfolios from any debt issue whose proceeds are then invested in the Portfolios, and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Participant/Investor in determining its eligibility for such exception. Thirty (30) days after any expenditure test date, the Investment Manager will provide, at no cost, a report (a "rebate exceptions compliance report") to such Participant/Investor showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test. Such Exception Compliance Report will assume that all draws from the Portfolios represent expenditures of bond proceeds by the Participant/Investor that occurred on or before the dates of the draws.

Rebate Calculation Estimates for the Proceeds of Debt Issues The Investment Adviser will provide estimates and formal reports of rebate liabilities as described below. Upon request, the Investment Adviser will provide, at no cost, an estimated interim rebate calculation report (an "Interim Estimate") to a Participant/Investor whose bonds are subject to rebate. The Interim Estimate is only an estimate of the Participant/Investor's rebate liability for the purpose of giving the Participant/Investor assistance in its planning and financial reporting. The Interim Estimate will summarize all of the following:

- The allowable investment yield.
- Portfolio investment activities for the relevant period.
- A calculation of the estimated rebate liability at the end of the report period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Investment Adviser will request certain information from an Participant/Investor, including information necessary to permit scheduling of the estimated rebate calculation report or estimated spending exception report. The Investment Adviser will require additional information from an Participant/Investor, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution and similar documents, before the first such reports can be prepared.

For each bond issue for which a Participant/Investor notifies the Investment Adviser by means of the Account Application that it is subject to rebate, as long as proceeds are invested in the Portfolios the Investment Adviser will provide a formal rebate calculation report (a "Formal Report") within 30 days after the fifth bond-year anniversary and each succeeding fifth bond year, and within 30 days after the date on which the last bond of an issue is discharged unless the Participant/Investor requests that a Formal Report be furnished for different computation dates. Participant/Investors may request a Formal Report at any other time or at a more frequent interval than every five years. The Formal Report will normally consist of a statement of cash flows and certain calculations of yields and earnings prepared by the Investment Adviser.

If all the bonds have been discharged as a result of a refunding, it is the responsibility of the Participant/Investor to provide timely notice to the Investment Adviser that such event has occurred and supply the Investment Adviser with any information required to complete the final Arbitrage Report.

A Participant/Investor could be liable for rebate payments in addition to the amount identified in the Formal Report if, among other things, there are changes in the Regulations, if the date of the Formal Report does not correspond with a Computation Date (as defined in the Regulations), if payment of the amount is not made within 60 days of a Computation Date, or if the yield on the related tax-exempt, tax-credit, or taxable obligations changes.

It is advisable that a Participant/Investor not withdraw all of its funds prior to completion of rebate estimates and a Formal Report, and that withdrawals be made within the time frame described above in order to track all earnings accurately and to assist the Participant/Investor in fulfilling its rebate obligation. Participant/Investors may request an exception from these rules, but such an exception may result in the Participant/Investor having to fulfill its rebate obligation from other source of funds, and may make it impossible for the Investment Adviser to prepare a complete and accurate Formal Report.

Yield Restriction Calculation Estimates for the Proceeds of Debt Issues The Investment Adviser will notify the Participant/Investor if any unspent funds invested in the Portfolio have become yield restricted as a result of the end of an applicable temporary period. This notification will also include a discussion of options available to the Participant/Investor to comply with the yield restriction requirements. The Participant/Investor should consult with its bond counsel prior to determining how it intends to comply with the yield restriction requirements. If bond counsel determines that the Participant/Investor is eligible to make yield reduction payments and the Participant/Investor selects this option, the Investment Adviser will provide, at no cost, estimated yield reduction payment reports upon request. This report is only an estimate for the purpose of assisting the Participant/Investor in its planning and financial reporting. The estimate report will summarize all of the following:

- The allowable investment yield.
- Portfolio investment activities for the relevant period.
- A calculation of the estimated yield reduction payment liability at the end of the report period using the methodology prescribed by the applicable U.S. Treasury regulations.

For each bond issue for which a Participant/Investor notifies the Investment Adviser that it has decided to make yield reduction payments, if necessary, to comply with yield restriction as long as the yield restricted proceeds are invested in the Portfolio, the Investment Adviser will provide a formal yield reduction payment report within 30 days after the fifth bond year anniversary and each succeeding fifth bond year, and within 30 days after the date on which the last bond of an issue is discharged unless the Participant/Investor requests that a formal yield reduction payment report be furnished for different computation dates. Participant/Investors may request a formal yield reduction payment report at any other time or at a more frequent interval than every five years. The formal yield reduction payment report will normally consist of a statement of cash flows and certain calculations of yields and earnings prepared by the Investment Adviser.

It is the Participant/Investor's responsibility to notify the Investment Adviser if the bonds have been refunded and/or discharged as the result of a refunding. The Participant/Investor should check with its bond counsel to make this determination and to identify if there are any transferred proceeds of the refunding bonds that should be yield restricted.

Rebate Calculation Expenses There will be a separate charge for each formal rebate calculation or yield reduction payment report. The fee for a formal rebate calculation or yield reduction payment report prepared by the Investment Adviser will be billed separately to the Participant/Investor at the following rates for debt issues, the proceeds of which are invested exclusively through the Portfolios from their date of issuance until the date of calculation of the formal rebate calculation report:

Each formal rebate calculation or yield reduction payment report, per debt issue: $3,250

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Portfolios, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and condition and availability of records, the Investment Adviser cannot charge a standard fee. However, at the request of the Participant/Investor, the Investment Adviser will provide an estimated cost based on the Participant/Investor's specific circumstances. In addition to the rebate calculation services offered by the Investment Adviser, Participant/Investors also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided and the fees charged are entirely the responsibility of the Participant/Investor and its service provider.

Part 2

Organization of the Fund, Fund Investment Policy and Service Providers

Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Fund. Parts 1 and 2 together constitute the offering document for the Fund.

General Information

The Fund

Background

FL PALM is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by the Trustees. The Fund is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State (herein referred to as "Participants").

The Trustees have appointed an Investment Advisory Committee (the "Advisory Committee") of Florida governmental business officials to advise the Trustees in fulfilling their duties. The Advisory Committee does not have binding powers with respect to the Fund except and where delegated so by the Trustees. The FSBA and the FADSS (each, a "Sponsor," and together, the "Sponsors") sponsor the Fund. PFMAM, a registered investment adviser under the Investment Advisers Act of 1940, serves as the investment adviser and provides administrative services to the Fund under an agreement with the FL PALM Board. PFM Fund Distributors, Inc. ("PFM Fund Distributors" or the "Distributor"), an affilate of PFMAM, is a member of the Financial Industry Regulatory Authority and also subject to the rules of the Municipal Securities Rulemaking Board, provides marketing services to the Fund, assists Participants/Investors in completing and submitting registration forms, assists in preparing and distributing information about the Fund and advises the Trustees regarding methods of seeking and obtaining additional Participants/Investors for the Fund. U.S. Bank, N.A., serves as the Custodian and Depository bank for the Fund.

Objectives

The objective of FL PALM is to offer conservative, efficient and liquid investment alternatives to school districts and other public agencies in the State of Florida so that they may benefit from and realize a higher investment return by utilizing economies of scale and professional investment expertise. It is the policy of FL PALM to invest pooled assets in a manner which will provide for preservation and safety of principal while seeking competitive investment returns and meeting the liquidity needs of the Participants/Investors. Specifically, the primary investment objectives of the FL PALM in order of priority are:

- Safety of funds and investments,
- Maintenance of sufficient liquidity,
- Diversification to avoid unreasonable or avoidable risks, and
- A competitive yield.

This Information Statement establishes investment strategies, policies, and procedures intended to assure that these objectives are met.

FL PALM is managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of Participants'/Investors' funds, including those which govern the investment of public funds by school boards (Section 218.415 of the Florida Statutes) and the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes).

Purpose

The Trust Agreement for the Fund permits and provides for the creation of several specialized asset portfolios ("Portfolios") by the Fund, and sets forth the manner in which any such Portfolio may be created and managed. Various Portfolios may be designed to meet the specific investment objectives and needs of Participants/Investors. At present, the Fund has two Portfolios available to Participants/Investors, the FL PALM Portfolio and the FL PALM Term Portfolio. In the future the Fund may create other Portfolios. Unless otherwise stated, this Information Statement applies only to the FL PALM Portfolio and the FL PALM Term Portfolio.

FL PALM Portfolio. The investment objective of the FL PALM Portfolio is to provide its Participants/Investors with high current income consistent with stability, safety of principal and liquidity as outlined above. This objective may not be changed without the approval of the relevant Portfolio's outstanding voting securities. The FL PALM Portfolio seeks to maintain a stable NAV of $1.00 per share although there is no guarantee that this objective can be achieved. The FL PALM Portfolio attempts to

mitigate this risk by maintaining a dollar weighted average portfolio maturity of 60 days or less calculated using the next reset date for variable rate securities and a dollar-weighted average portfolio life of 120 days or less using the final maturity date for variable rate securities.

FL PALM Term Portfolio. The investment objective of the FL PALM Term Portfolio is to provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The FL PALM Term Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than $1.00 a share. There is a penalty for early withdrawal, and NAV may be more or less than $1.00 a share.

How the Fund is Managed

Board of Trustees

The Trustees oversee the actions of all service providers, professional advisers and consultants to the Fund and decides on general policies. Initially the number of Trustees shall be eight (8) voting Trustees and two (2) ex officio Trustees and will be fixed from time to time by the mutual agreement of FSBA and the FADSS, provided, however, that the number of Trustees shall at no time be less than three (3) or more than fifteen (15) and provided further, that the number of Trustees who are serving and have been appointed by FADSS and FSBA collectively shall always comprise a majority of the Trustees. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. FSBA has appointed four initial Trustees for a three-year term and FADSS has appointed four initial Trustees for a three-year term. As terms expire, the original appointing organization will appoint successors. The Executive Director of the FSBA and the Executive Director of FADSS shall serve as ex officio Trustees with all of the powers of the other Trustees except for the power to vote on matters coming before the Board of Trustees.

The Board of Trustees may create an application process in which a representative of a non-school related public agency which is participating in the trust may be considered for appointment of a Trustee representing such non-school related public agency. The Board of Trustees may appoint up to three Trustees to represent non-school related participating agencies.

The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Fund and are not required to personally conduct all of the business of the Fund

Sponsors

The FSBA and the FADSS sponsor the Fund. The Sponsors provide consulting services and assist the Fund in the preparation of information about the Fund and in the limited distribution of certain information prepared by the Fund.

Investment Adviser, Administrator and Transfer Agent

PFMAM is registered under the Investment Advisers Act of 1940, ais an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank, N.A. ("U.S. Bank"). U.S. Bank, N.A. is a separate entity and subsidiary of U.S. Bancorp.

PFMAM served as Investment Adviser to FL PALM since the Fund's inception in 2010, and effective February 23, 2015, was engaged by the Trustees to also act as the Fund's Administrator and Transfer Agent.

As Investment Adviser, PFMAM is responsible for supervising the Fund's investment program, managing the Fund's assets, implementing any training programs approved by the Trustees, providing the Trustees with quarterly performance evaluations, and maintaining the books and records of the Fund.

PFMAM also provides certain administrative services to the Fund, such as:

- Calculating the NAV of each Series.
- Arranging for quarterly Board meetings.
- Overseeing the preparation of tax returns, reports to the Board, Participant reports, and regulatory filings.
- Coordinating the activities of other service providers.

In its role as transfer agent for the Fund, PFMAM receives, validates, and processes orders to buy and sell Fund shares.

In this document, the term "Investment Adviser" is used to indicate PFMAM, even when referring to it in its capacity as Administrator or Transfer Agent, if applicable.

Distributor

PFM Fund Distributors, Inc., an affiliate of PFMAM, offers shares of the Fund on a continuous basis. It is responsible for maintaining, printing and distributing sales materials. PFM Fund Distributors, Inc. is a subsidiary of U.S. Bank. U.S. Bank, N.A. is a separate entity and subsidiary of U.S. Bancorp.

Custodian and Depository

U.S. Bank, N.A., serves as the Custodian and Depository bank for the Fund. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency ("OCC"), the Federal Reserve System and the Consumer Financial Protection Bureau ("CFPB"), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian. The Custodian holds all cash and securities of the Portfolios, except that certain securities owned by the Portfolios and subject to repurchase agreements may be held by other custodians acting for the Fund. Neither the Custodian nor disbursing agent participate in determining the investment policies or in investment decisions. The Investment Adviser may not invest funds with, nor buy or sell securities through, any affiliated service provider. The Investment Adviser, PFMAM, is a subsidiary of USBAM. USBMA is a subsidiary of U.S. Bank, N.A. U.S. Bank, N.A. is a separate entity and subsidiary of U.S. Bancorp.

Legal Counsel

Gunster serves as legal counsel to the Fund.

Independent Auditor

Carr, Riggs & Ingram, LLC serves as the independent auditor of the Fund.

Management and Administrative Costs

The fees paid by the Fund to its Sponsors and service providers are as follows:

Investment Adviser, Administrator, and Transfer Agent fees. The annual fee for PFMAM services is calculated as a percentage of average daily net assets:

FL PALM Portfolio

Average Daily Net Assets	Fee
First $500 million	0.14%
Next $500 million	0.13%
Over $1 billion	0.12%

These fees are accrued daily and payable monthly. PFM Fund Distributors, Inc. is not separately compensated for the distribution services it provides to the FL PALM Portfolio.

FL PALM Term Portfolio

Average Daily Net Assets	Fee
All assets	0.12%

These fees are accrued daily and payable monthly.

PFMAM has agreed to reimburse the FL PALM Term Portfolio for the amount by which its fees and total expenses (excluding any legal and litigation-related fees) exceed 0.20%, as annualized average daily net assets.

Sponsor Fees. Effective July 1, 2016, the Fund pays each Sponsor an annual sponsor fee of .0025% of the average daily net assets of the FL PALM Portfolio.

Custodian and Depository Fees. The Fund pays U.S. Bank, N.A. fees for various custodial, depository and cash management banking services required to operate the fund and facilitate Participant transactions.

In addition to the above fees, the Fund pays certain out-of-pocket expenses incurred by the Trustees, fees for legal and auditing services, rating services, insurance premiums and any other operating expenses not expressly assumed by any of the Fund's Service Providers.

Fee Waivers. PFMAM and the Sponsors may, but shall not be obligated to, reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield.

The Portfolios

Information Common to All Portfolios

Investment Risks

Although the Fund will try to invest wisely, all investments involve risks. A prolonged decline in short-term interest rates will reduce the yield of the Fund as higher-yielding instruments mature and are replaced with lower-yielding investments. The Fund only invests in high quality obligations. However, if an issuer fails to pay interest or to repay principal, the investment will be adversely affected and NAV per share of the Fund could decline. NAV may also be adversely affected by a substantial increase in short-term interest rates if it becomes necessary for the Fund to sell an investment prior to its maturity. In addition, the Fund's performance is subject to the risk that poor security selection by the Fund's Investment Adviser could cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government or private agency. Although the Fund seeks to maintain a stable NAV of $1.00 per share, it is possible to lose money by investing in the Fund.

Investment Policy and Guidelines, Liquidity

The primary standard for investment of the Fund shall be the "Prudent Investor Rule" which states, in part, *"A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution."*

The Fund's Advisory Committee shall review this document at least annually and make recommendations to the Trustees as to the adequacy or need for changes or additions as part of the review process.

To pursue its investment objective, the Portfolios shall only purchase the U.S. dollar denominated instruments described in this Information Statement. Pursuant to procedures approved by the Fund's Trustees, the Portfolios will invest in a security only if the Investment Adviser is satisfied that the credit risk associated with the investment is minimal.

From time to time, cash assets of the Portfolios may be maintained in a demand deposit or other deposit account with the Custodian pending investment, subject to Florida public funds deposit and collateral requirements.

Unless otherwise noted, permitted investment limitations or other investment restrictions expressed herein will apply at the time of purchase.

Permitted Investments

Obligations of the United States Government and its Agencies and Instrumentalities

- The Portfolios may purchase bills, notes and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States.
- The Portfolios may purchase obligations of any agency or instrumentality of the United States, including but not limited to, obligations of Fannie Mae, Freddie Mac, the Federal Home Loan Banks, the Federal Farm Credit Banks and the Government National Mortgage Association.
- The Portfolios may invest in obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities. These support arrangements provide that the U.S. Government or its agencies or instrumentalities will advance funds to the entity to pay the obligations of the entity to the extent it has insufficient funds to pay amounts due on its obligations.

Repurchase Agreements

The Portfolios may enter into repurchase agreements. Repurchase agreements are transactions in which the Fund purchases securities and simultaneously commits to resell those securities to the seller at an agreed upon price on an agreed upon future date. Repurchase agreements shall be collateralized daily at 102% whose underlying purchased securities consist only of the

instruments listed in the Obligations of the United States Government and its Agencies and Instrumentalities section of the Permitted Investments.

Commercial Paper

The Portfolios may invest in "prime quality" commercial paper denominated in U.S. dollars. "Prime quality" means that it shall be rated in the top short-term rating category by two nationally recognized statistical rating organization ("NRSRO").

Corporate Notes and Bonds

The Portfolios may invest in bonds, notes and other evidences of indebtedness or obligations issued by corporations that are denominated in U.S. dollars and rated in the highest short-term ratings category by at least two NRSROs or in the highest three long-term ratings categories by at least two NRSROs.

Obligations of Banks

The Portfolios may purchase bankers' acceptances, certificates of deposit and negotiable bank deposit notes issued by domestic banks and foreign banks. Negotiable certificates of deposit and bank deposit notes must be rated in the highest short-term ratings category by at least two NRSROs or in the highest three long-term ratings categories by at least two NRSROs.

The Portfolios may invest in savings accounts or time deposits or share accounts of institutions to the extent that deposits are insured by the Federal Deposit Insurance Corporation through the Deposit Insurance Fund or the National Credit Union Administration through the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and for any amounts above the insured maximum, provided that collateral consistent with the permitted investments of this Information Statement is pledged by the depository, or the depository obtains a letter of credit from a Federal Home Loan Bank in lieu of pledging collateral. The Portfolios will not invest in any bank obligation with a remaining maturity of greater than 397 days.

Floating-Rate and Variable-Rate Obligations

Debt obligations purchased by the Portfolios may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These securities may have demand features which gives the Portfolios the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features may be deemed to have maturities shorter than their stated maturity dates.

Municipal Obligations

The Portfolios may invest in the bonds, notes and other evidences of indebtedness of municipal entities including any state of the United States or any city, county, town or district situated in any one of the states of the United States. All such debt obligations purchased by the Portfolio must be rated in the highest short-term ratings category by at least two NRSROs or in the highest three long-term ratings categories by at least two NRSROs.

Securities Issued by Other Money Market Funds

No-load money market mutual funds that (i) are registered with and regulated by the Securities and Exchange Commission, (ii) include in their investment objectives the maintenance of a stable net asset value of $1.00, and (iii) are rated AAA or equivalent by at least one NRSRO.

Section 218.415(16), Florida Statutes

Without limited the foregoing, any investments authorized under Section 218.415(16), Florida Statutes.

Section 218.415(24), Florida Statutes

Without limited the foregoing, any investments authorized under Section 218.415(24), Florida Statutes.

Investment activity in the following are prohibited:

- Short sales
- Margin transactions
- Commodity or future contracts
- Venture capital, private placements or initial public offerings
- Option trading
- Derivative transactions; and
- Investments with any entity on the Specially Designated Nationals (SDN) List.

Information Specific to the FL PALM Portfolio

Rating

The FL PALM Portfolio will be managed to ensure that it will meet all the necessary requirements to maintain a AAAm rating by Standard & Poor's ("S&P"). The AAAm rating is based on analysis of credit quality, market price exposure, and management. According to S&P rating criteria, the AAAm rating signifies excellent safety of invested principal and a superior capacity to maintain a $1.00 per share net asset value. However, it should be understood that the rating is neither a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit S&P's website (http://www.standardandpoors.com/en_US/web/guest/home).

Diversification Requirements

FL PALM will limit investments in credit instruments (including but not limited to commercial paper, corporates, and negotiable certificates of deposit) to not more than 5% (at the time of purchase) of the total portfolio with any one issuer. Obligations issued and guaranteed as to principal and interest by the Government of the United States, its agencies or instrumentalities, any securities that are subject to repurchase agreements, and Federal Home Loan Bank letter of credit backed deposits are not subject to the 5% issuer limitation.

Maturity Requirements

The Investment Adviser shall maintain the dollar weighted average maturity of the FL PALM Portfolio in a manner that it believes is appropriate to the objective of maintaining a stable net asset value per share; provided that (i) in no event shall any security be acquired with a remaining "maturity" (as such term is defined below) of greater than 397 calendar days; (ii) the dollar weighted average maturity of the Portfolio shall in no event exceed 60 days, computed in accordance with the procedures described in this section and (iii) the Portfolio shall not maintain a dollar weighted average portfolio life that exceeds 120 calendar days, determined without regard to the date of any reset dates for interest rate readjustments.

For the purpose of computing maturity and dollar¬-weighted average maturity, the maturity of a security is deemed to be the period remaining (calculated from the trade date or such other date on which the interest in the security is subject to market action) until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid or, in the case of a security called for redemption, the date on which the redemption payment must be made, except that for a Variable Rate Security a Floating Rate Security, repurchase agreements and money market fund securities the basis shall be as follows;

- Variable Rate Security is a security which provides for the adjustment of its interest rate on set dates and which, upon each adjustment until the final maturity of the security or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.
    - » A Government Security which is a Variable Rate Security, and which has its rate of interest readjusted no less frequently than every 397 days shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
    - » The maturity of each Variable Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, is deemed to be the earlier of (a) the period remaining until the next interest rate adjustment, or (b) the period remaining until the principal amount can be recovered through demand.
    - » The maturity of each Variable Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (4) below), is deemed to be the longer of (a) the period remaining until the principal amount can be recovered through demand, or (b) the period remaining until the next interest rate adjustment.
    - » Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. "Demand Feature" shall mean (i) a Put that entitles the Fund, as holder, to receive the amortized cost of the security plus accrued interest, if any,

at the time of exercise and is exercisable either at any time upon no more than 30 days' notice, or at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (ii) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Backed Security unconditionally to receive principal and interest within thirteen months of making demand.

- Floating Rate Security is a security which provides for the adjustment of its interest rate whenever a specified rate changes and which, at any time until the final maturity of the security or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.
  - » The maturity of each Floating Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, shall be deemed to be one day.
  - » The maturity of each Floating Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (3) below), is deemed to be the period remaining until the principal amount can be recovered through demand.
  - » Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. Demand Feature shall mean (i) a Put that entitles the Fund, as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either at any time upon no more than 30 days' notice, or at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (ii) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Backed Security unconditionally to receive principal and interest within thirteen months of making demand.
- Repurchase Agreements are agreements in which an investor buys securities from a counterparty who agrees to buy the securities back at a later date at an agreed upon price. The difference between purchase price and the resale price determines the yield. The maturity of a repurchase agreement is deemed to be the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur or, where the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.
- A Money Market Mutual Fund's maturity date is deemed to be the shorter of (i) the period remaining until the money market mutual fund is required to make payment upon redemption or (ii) if the money market mutual fund has agreed in writing to provide redemption proceeds to the investor within a shorter time period, such shorter time period.

Liquidity Requirements

The FL PALM Portfolio will not acquire any security other than: cash; direct obligations of the U.S. Government; or securities that will mature or are subject to a demand feature which is exercisable and payable within one business day (collectively, "Daily Liquid Assets") if, immediately after acquisition, the Portfolio would have invested less than 10% of its total assets in Daily Liquid Assets.

The FL PALM Portfolio will not acquire any security other than: cash; direct obligations of the U.S. Government; government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; or securities that will mature or are subject to a demand feature which is exercisable and payable within five business days (collectively, "Weekly Liquid Assets") if, immediately after acquisition, the FL PALM Portfolio would have invested less than 30% of its total assets in Weekly Liquid Assets.

The FL PALM Portfolio may not invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the FL PALM Portfolio. Illiquid

investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the FL PALM Portfolio before that time.
- Other investments that are not readily marketable at approximately the carrying value in the FL PALM Portfolio.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the FL PALM Portfolio's securities or total assets, the FL PALM Portfolio shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Fund believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Fund invests are sufficiently liquid to meet reasonably foreseeable redemptions of shares.

Information Specific to the FL PALM Term Portfolio

Rating Agency Information

The FL PALM Term Portfolio will be managed to ensure that it will meet all the necessary requirements to maintain a AAAf rating or equivalent by Fitch. The ratings reflect Fitch's review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. The Fitch AAAf rating indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that these ratings are not "market" ratings nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com.

Maturity

The FL PALM Term Portfolio is a fixed-term investment portfolio of the Fund with a maturity of up to one year, depending on the termination date of any particular series within the FL PALM Term Portfolio.

Valuation of Shares

The redemption value per share for a series of the Portfolio will be determined as of the close of business on the day when redemptions are made and upon termination of the series. The redemption value per share on the termination date of a series is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemptions of shares of the series). The redemption value per share for shares being redeemed on a Premature Redemption Date is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a Premature Redemption penalty, if any.

The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemptions of shares of the series). The Premature Redemption penalty will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption plus (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the Planned Early Redemption Date, as the case may be, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time the shares are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Each FL PALM Term series provides for a fixed-rate, fixed-term investment by Participants/Investors, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the Portfolio to manage each of its series in a manner that produces a share price of at least $1.00 on the termination date for the Participant/Investor that redeems on said date.