S&P Global
Ratings

Local Government Investment Pool Profile

Florida Public Assets for Liquidity Management - FL PALM Portfolio

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	June 18, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
Custodian/administrator	U.S. Bank N.A.
Pool inception date	Oct. 1, 2010
Pool rated since	Oct. 4, 2010

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Rationale

The Florida Public Assets for Liquidity Management - FL PALM Portfolio is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (stable net asset value, or NAV).

The pool's investment objectives are to provide participants with the highest possible investment yield while maintaining liquidity and preserving capital, and to maintain a stable net asset value (NAV) of $1.00 per share. The pool is managed to comply with the specific requirements of Florida law, particularly laws applicable to the investment of participants' funds.

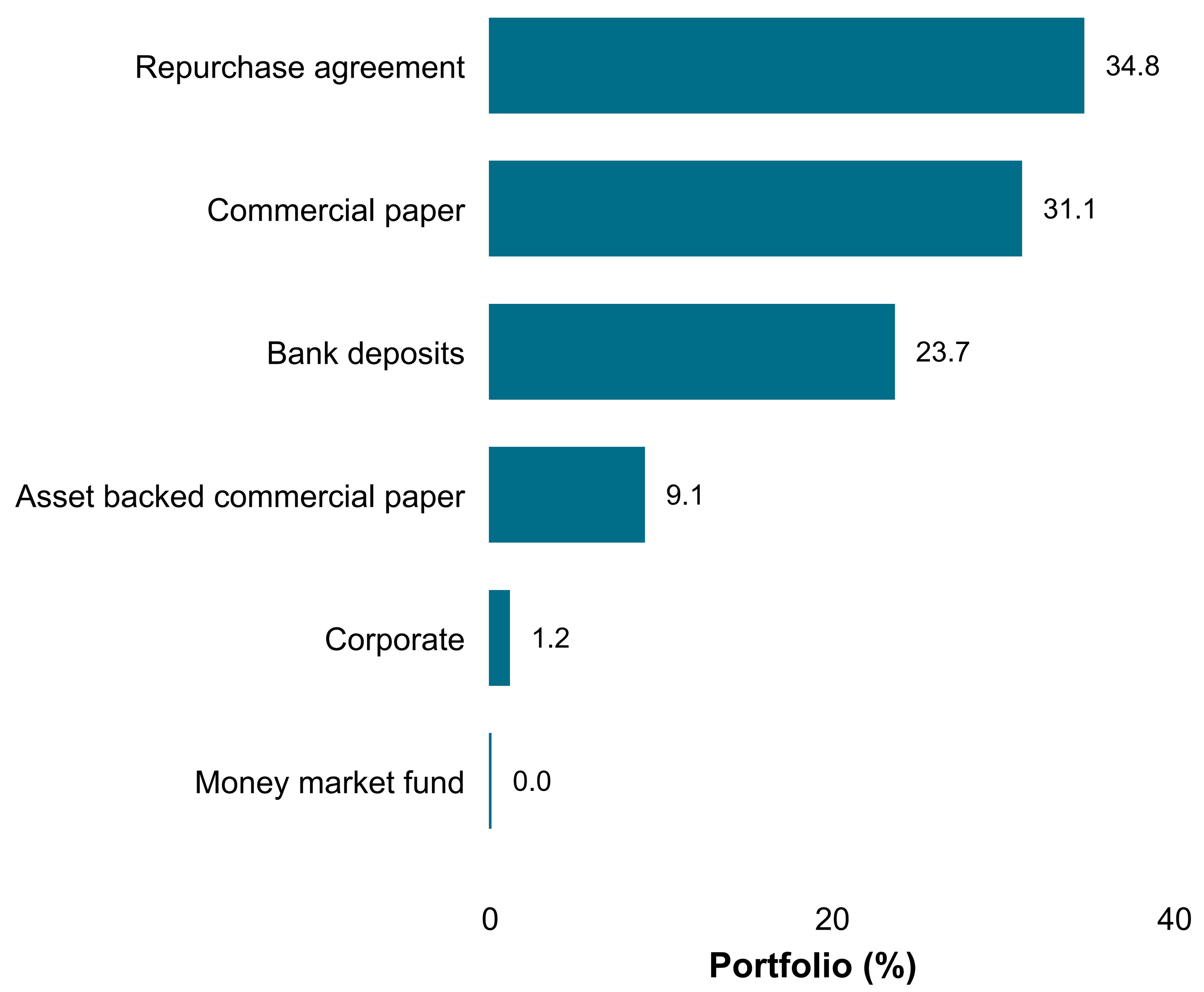
Fund statistics as of Sept. 25, 2025

Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0003	5,833.00	43	81	4.25	4.36

Portfolio Snapshot

Chart 1

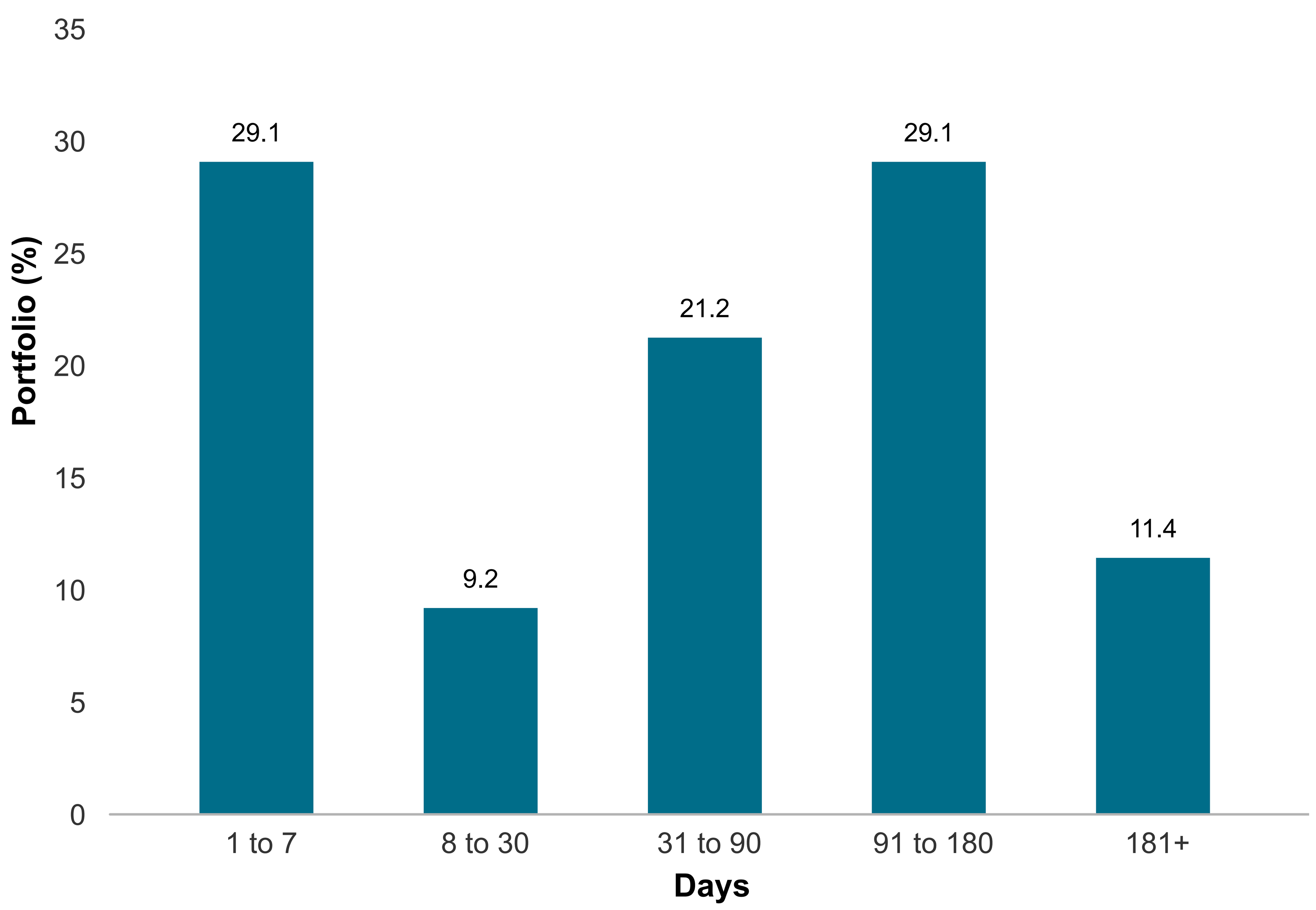
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

To meet its investment objectives, the pool invests its assets in high-quality securities such as U.S. Treasury obligations, U.S. government and agency obligations, commercial paper, corporate notes and bonds, certificates of deposit, negotiable bank deposit notes, banker's acceptances, municipal obligations, floating/variable rate obligations, FDIC insured certificates of deposits, money-market funds, and repurchase agreements. The weighted average maturity to reset (WAM(R)) of the pool is managed at 60 days or less to help provide liquidity for redemptions and to limit market price exposure.

History/Trends

The Florida Public Assets for Liquidity Management - FL PALM Portfolio has had stable growth over the past year, peaking in December 2024. As of Sept. 25, 2025, the portfolio manages more than $5.8 billion in assets.

The WAM has remained relatively stable, with a WAM (R) of 43 days and a final WAM of 81 days as of September 2025.

The portfolio's asset composition has also remained consistent, with the majority of assets invested in repurchase agreements (34.8%), commercial paper (31.1%), bank deposits (23.7%), and asset-backed commercial paper (ABCP) (9.1%), as of September 2025.

Credit quality has also remained stable, with a majority of assets rated 'A-1+' (53%) and 'A-1' (47%) as of September 2025.

The trust offers an investment opportunity for state school districts, political subdivisions of the state, and instrumentalities of political subdivisions of the state.

Chart 3

WAM (R) & WAM (F)

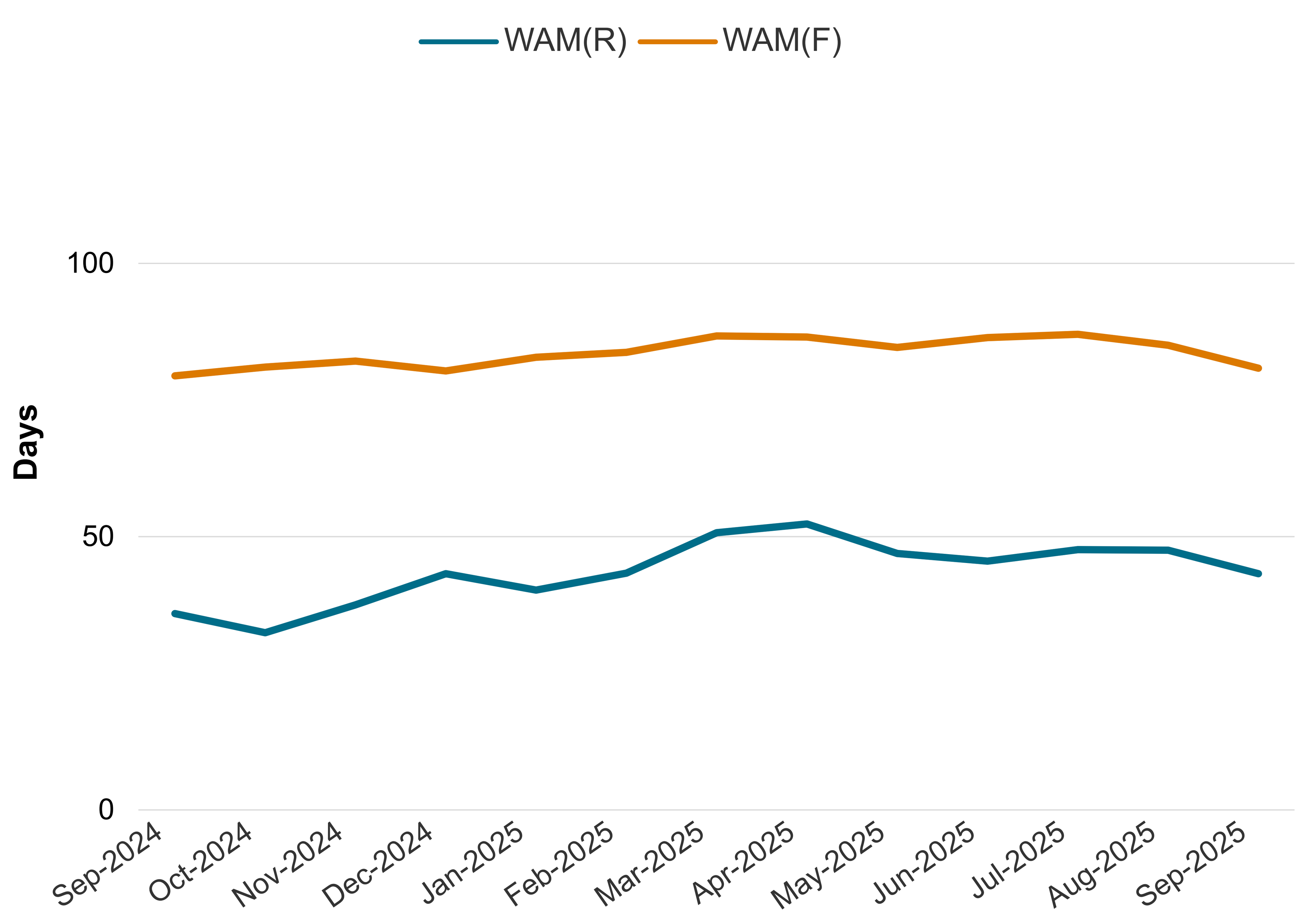


Chart 4

Portfolio seven-day net yield comparison

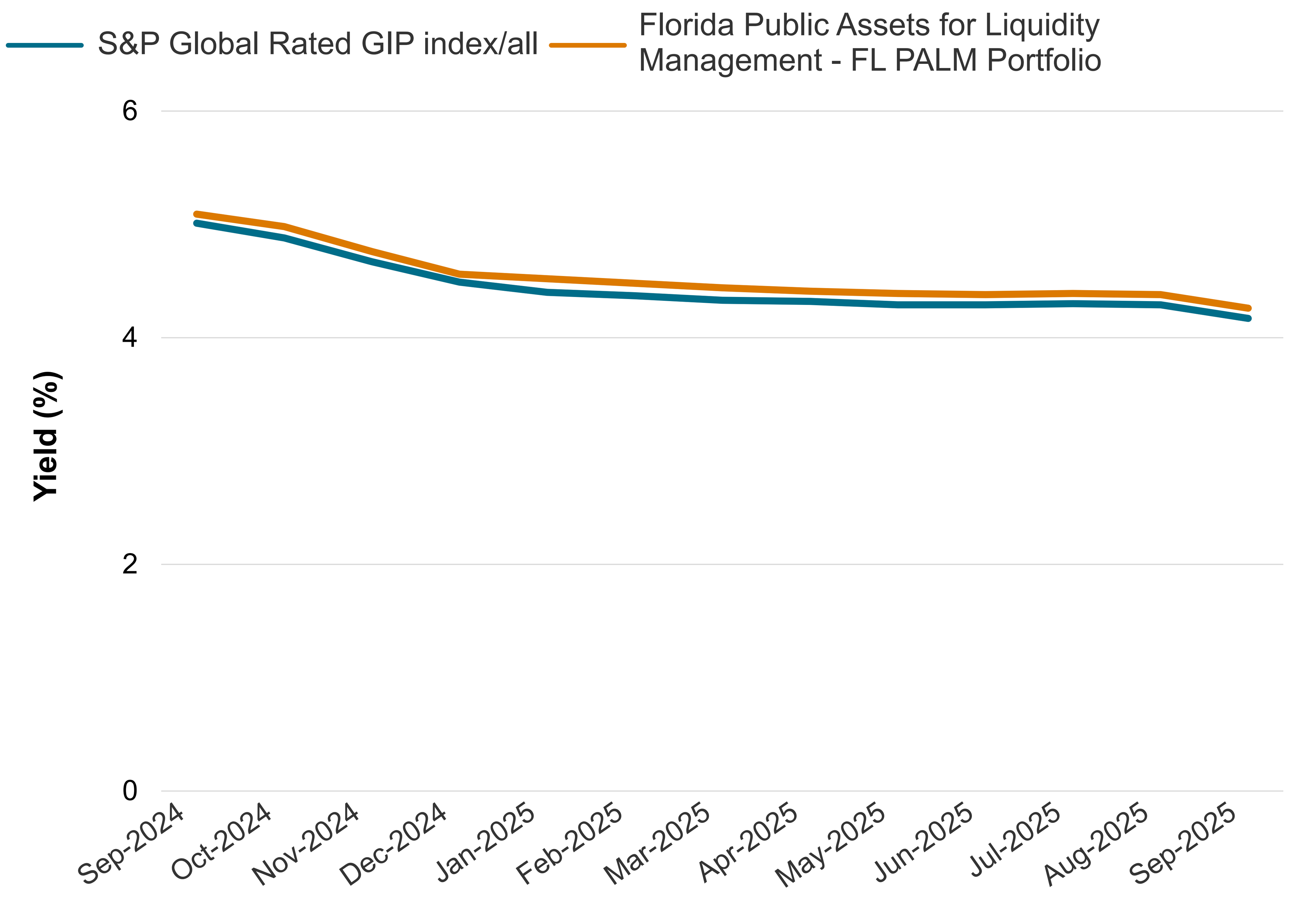


Chart 5

Net assets

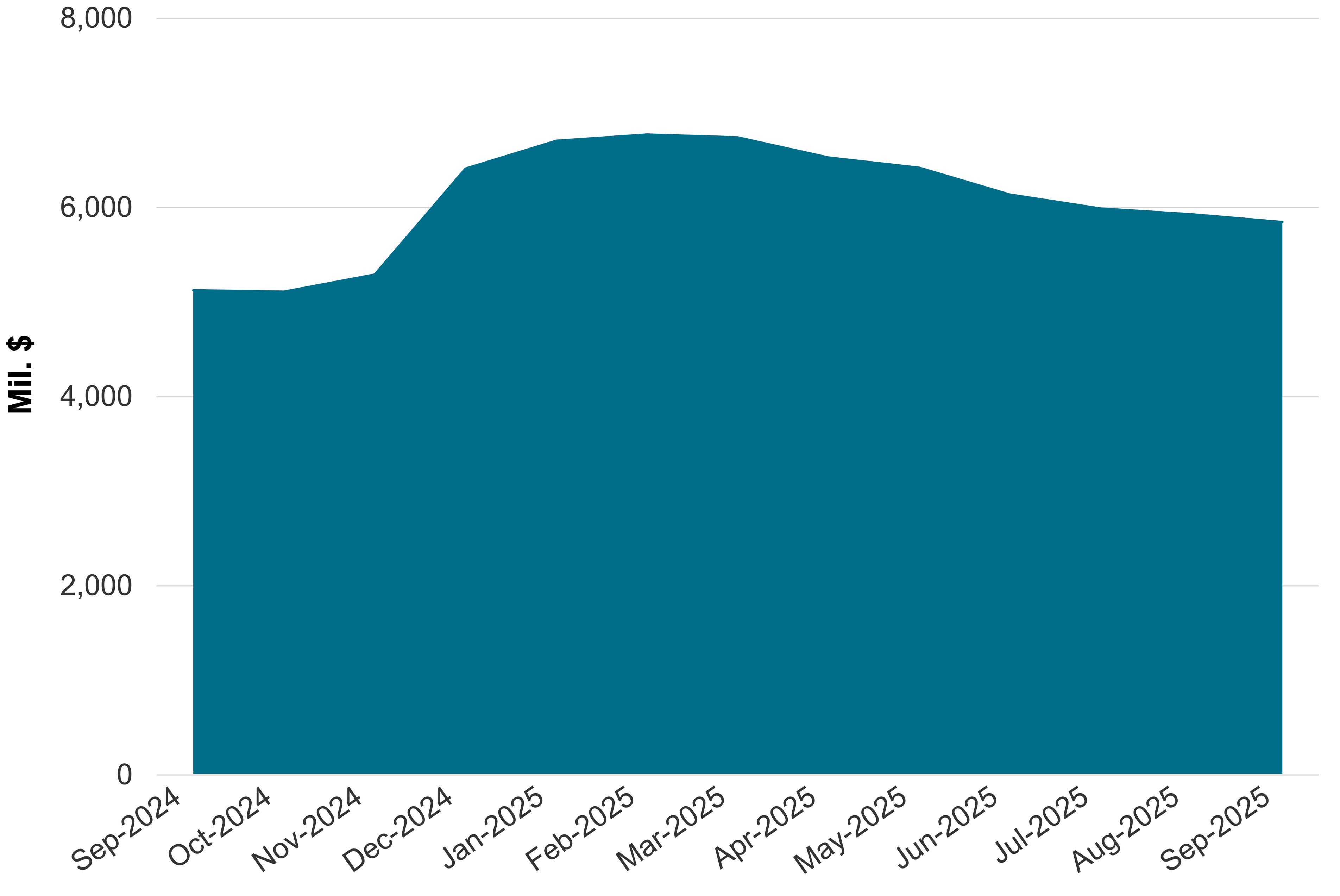
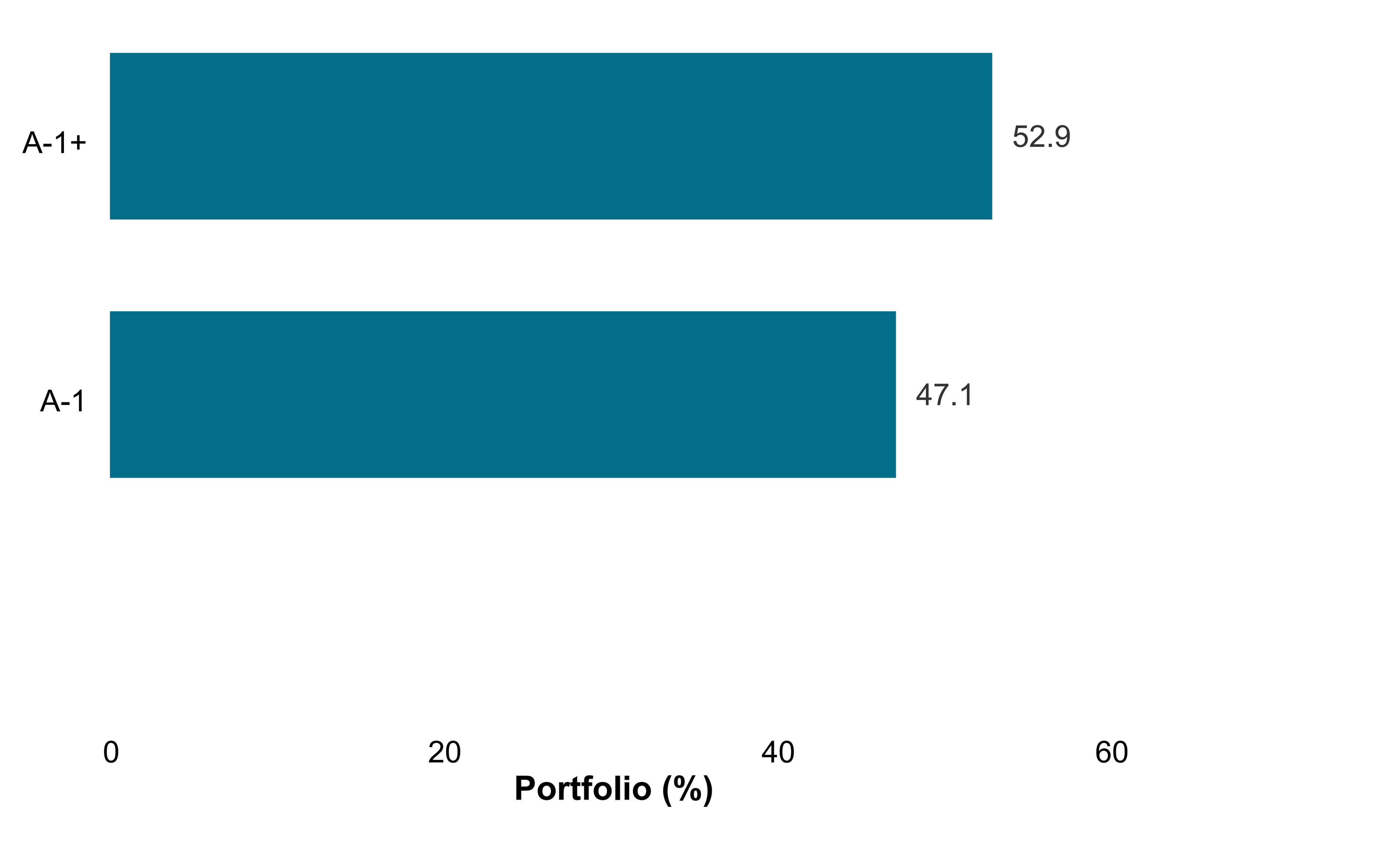


Chart 6

Credit quality



Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,July 26, 2024