

Principal Stability Fund Ratings Definitions

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

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

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

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

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

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

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

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PMA Asset Management, LLC
Portfolio Manager	Team Managed
Pool Rated Since	December 2007
Custodian	BMO Harris Bank National Assn.
Distributor	PMA Securities, LLC

Fund Highlights

• FL SAFE Stable NAV Fund was created to offer local governments in Florida an investment pool with an objective of stability of principal.

Rationale

FL SAFE Stable NAV Fund is rated 'AAAm' by S&P Global Ratings. The rating is based on an analysis of the pool's management, investment guidelines, portfolio holdings, and market price exposure. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global Ratings monitors the fund's portfolio on a weekly basis.

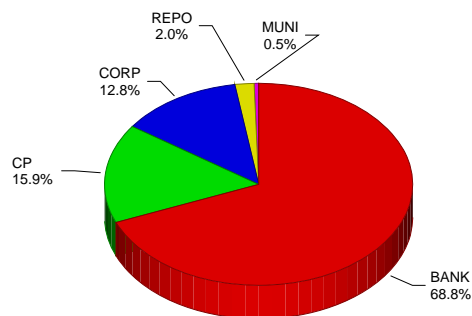
Overview

FL SAFE is a local government investment trust established on December 11, 2007. The trust provides for the opportunity for Florida units of local governments to pool their funds to invest pursuant to Florida statutes 218.415 and 163.01. FL SAFE offers the following series to its participants: the FL SAFE Stable NAV Fund, the FL SAFE Variable NAV Fund, and Term Series. The objective of the trust is to provide safety and preservation of principal, liquidity, transparency, and competitive yields. S&P Global rates the FL SAFE Stable NAV Fund and the FL SAFE Variable NAV Fund.

Management

The pool's investment adviser is PMA Asset Management, LLC, a registered investment adviser focused on serving the investment needs of public entities, insurance companies and institutional investors throughout the United States. As of March 31, 2020, PMA Asset Management had over \$9.8

Portfolio Composition as of April 30, 2020



BANK - Bank Deposits; CP - Commercial Paper; CORP - Corporate; REPO - Repurchase Agreement; MUNI - Municipal Debt; MMF - Money Market Fund

billion in assets under management, with approximately \$792 million of that amount under management with a sub-advisor. In addition to FL SAFE Stable NAV Fund, PMA Asset Management also serves as investment adviser for other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as administrator and its affiliate, PMA Securities, LLC serves as the distributor.

Portfolio Assets

The pool is comprised solely of investments that are permissible under its indenture of trust and its adopted investment policy and it is managed to be consistent with S&P Global's 'AAAm' principal stability fund rating criteria. The pool also complies with Sections 218.415 and 163.01 of Florida state statutes that govern the types of investments in which local governments can place public funds. The pool invests primarily in U.S. Treasuries, U.S. government agencies, repurchase agreements, bank deposits, 'AAAm' rated and SEC registered money-market funds and highly-rated commercial paper. The final maturity of any and all securities purchased by the pool may not exceed 397 days. To provide the pool with sufficient liquidity and to limit fluctuations in the NAV, the weighted average maturity to reset is managed under 60 days or less.

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www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

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

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

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

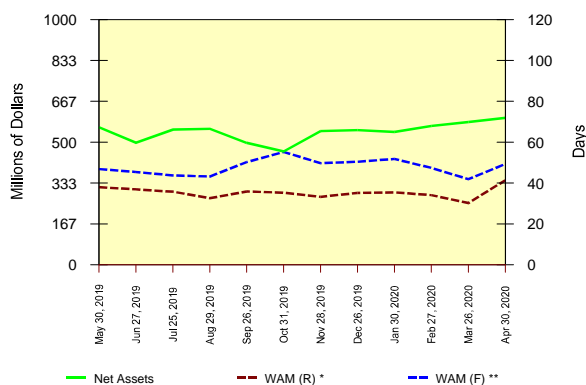
FL SAFE Stable NAV Fund

AAAm

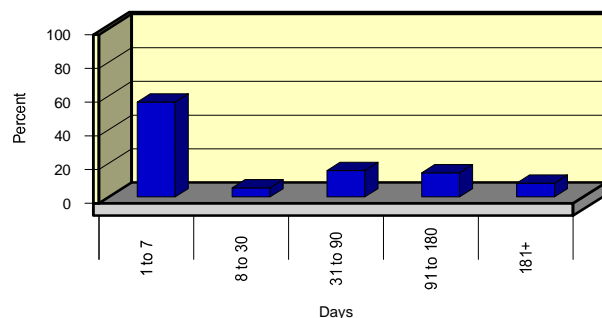
Data Bank as of April 30, 2020

Net Asset Value per Share.....	\$1.00039	Net Assets (millions).....	\$599.29	Inception Date.....	February 2008
WAM (R) *	41 days	WAM (F) **	49 days	7 Day Yield.....	0.96%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

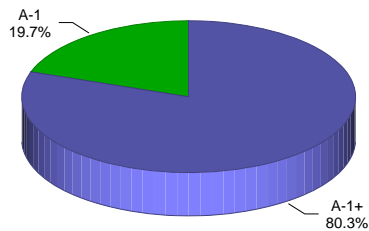
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of April 30, 2020

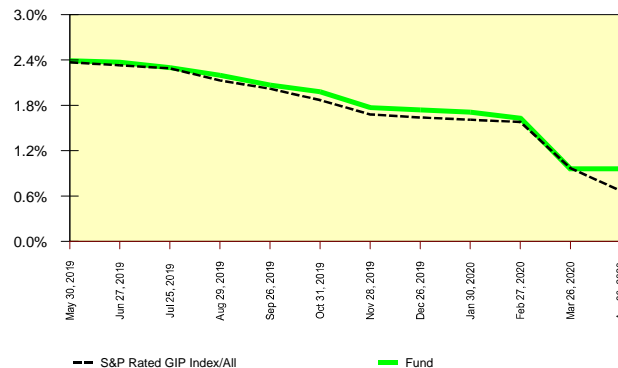


Portfolio Credit Quality as of April 30, 2020 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



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

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

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

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