



# FL SAFE VARIABLE NAV FUND

Prepared by PMA Asset Management

MARCH 31, 2024

## CHARACTERISTICS

30-Day Net Yield <sup>1</sup>	4.57%
Net Market Yield <sup>2</sup>	4.99%

## KEY FEATURES

- Rated AAf/S1 by S&P Global Ratings
- Created for FL SAFE Participants
- Professional Asset Management
- Targeting 1-Year Duration
- Integrated Reporting
- Monthly Withdrawals

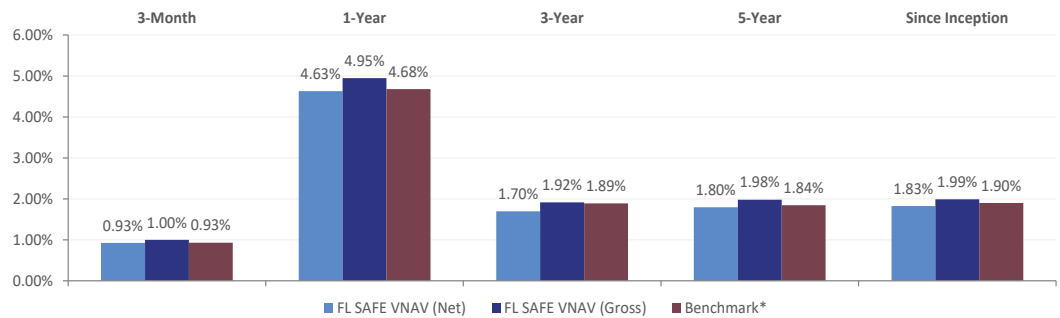
## RISK MANAGEMENT

- Diversified Portfolio
- Ongoing Credit Research
- Emphasis on Liquidity

## Objective

The FL SAFE Variable NAV Fund seeks to provide excess income over money market products while maintaining limited price volatility.

## Performance



Net returns are calculated net of all fees paid including management fees, custodial fees and other fees as applicable. Returns for periods greater than 1 year have been annualized. Past performance is no guaranty of future results. \*Inception date is 11/01/2017 \*\*Benchmark is ICE BofA 9-12 Month US Treasury Index

## Investment Approach & Features

- Diversified, short-term, investment grade fixed income securities
- Maturities of 0 – 2 years targeting one-year average duration
- Structured to protect capital and enhance income
- Minimum credit quality of portfolio holdings: A or A1/P1 as applicable
- Investment purchases are compliant with Florida Statute 218.415
- The portfolio is designed with limited duration to control price volatility

All returns greater than one year are annualized. Past performance does not guarantee future results. As with any investment, there is the possibility for gains and possibility for losses. Gross returns are presented before all fees including management and custodial fees, but after all trading expenses. Net returns are calculated using all fees paid and are presented after management fees, custodial fees and other fees as applicable. The returns are not audited.

Benchmark: ICE Bank of America 9-12 Month US Treasury Bill Index. Benchmark performance used is intended to illustrate historical market trends and is provided solely as the representative of the general market performance for the same period of time. Benchmarks are unmanaged, may not include reinvestment of income, and do not incur management fees.

<sup>1</sup>30-Day Net Yield is the income generated over the previous 30-day period; the income is then annualized.

<sup>2</sup>Net Market Yield is the yield-to-worst after deducting portfolio expenses.

Sources: Clearwater Analytics, Bloomberg, PMA Financial Network, LLC, PMA Asset Management, LLC

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## INVESTMENT SALES TEAM



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## PORTFOLIO MANAGEMENT TEAM



**DEAN DIBIAS**  
 Senior Portfolio Manager,  
 Team Lead  
 30 Years in the Industry\*



**BRIAN HEXTELL**  
 Senior Vice President,  
 Institutional Portfolio Manager  
 26 Years in the Industry\*

\*Industry represents financial market experience as of 2024.

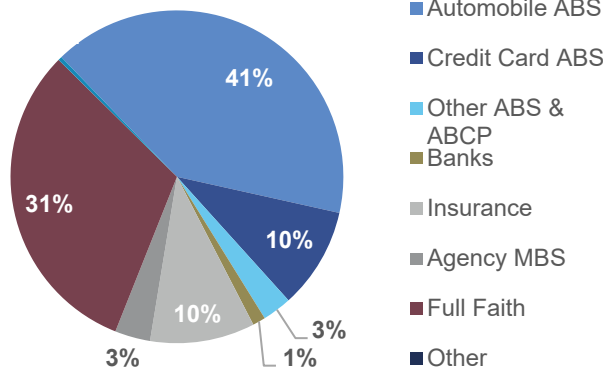
## Who Should Invest

- An investment in the Variable NAV Fund is intended only for cash reserves not needed for 12 months or longer
- Longer-term Operating Reserves, Capital/Equipment Improvement Reserves, Special Tax Revenues or OPEB Reserves
- Minimum investment balance must be at least \$250,000 in the Variable NAV Fund
- Withdrawals may only be made on the third Wednesday of each month with at least two weeks' advance notice
- Available only to FL SAFE Participants

## Investment Process

PMA Asset Management, LLC incorporates a disciplined team approach focused on yield and return to perform above the benchmark target. Principal preservation and liquidity are the foundations of the strategy objectives for our clients.

## Sector Diversification

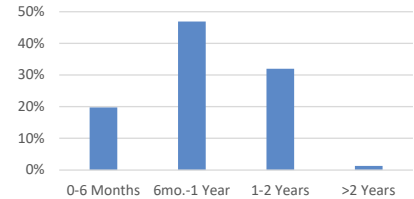


## Portfolio Characteristics

### FL SAFE Variable NAV Fund

Net Market Yield	4.99%
Duration (years)	0.9
Average Credit Quality	AA+

## Maturity Distribution



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