

# Florida Surplus Asset Fund Trust



## Information Statement

October 1, 2024

**A comprehensive investment program exclusively for Florida local governments.**

FL SAFE Stable NAV Fund

FL SAFE Variable NAV Fund

Term Series (with a fixed duration)

Also offering a Fixed Income Portfolio Program to Participants

# Introduction

The Florida Surplus Asset Fund Trust (the “Trust”) was established in 2007 to be an investment pool to meet the investment needs of local governments in Florida and began operations in 2008. The Trust is a common law trust under the laws of the State of Florida. Section 218.415, Florida Statutes, authorizes units of local government to invest and reinvest public funds in excess of the amounts needed to meet current expenses in certain enumerated investments, in any other investments authorized by law or by a municipal or county ordinance or by a school district or special district by law or by resolution, and in addition authorizes units of local government to invest and reinvest such surplus public funds in any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01 of the Florida Statutes.

Section 163.01, Florida Statutes, authorizes a political subdivision, agency, or officer of the State of Florida, including but not limited to state government, county, city, school district, single and multipurpose special district, single and multi-purpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under subsection (7) of Section 163.01, Fla. Stat., or an independently elected county officer (each of the foregoing a “Local Government Entity” or “Entity”), to exercise jointly with any other Entity any power, privilege, or authority which such Entities share in common and which each might exercise separately.

The Indenture of Trust provides for the creation of multiple separate specialized investment portfolios called “Series” within the Trust and sets forth the manner in which the Series may be created and managed. Currently the Trust includes a liquid stable net asset value fund called the “FL SAFE Stable NAV Fund” or “Stable NAV Fund” and a variable net asset value fund called the “FL SAFE Variable NAV Fund” or “Variable NAV Fund”, with these two funds collectively referred to as the “Funds”, and one or more Term Series portfolios, as may be established from time to time, each of which has a fixed duration and may have a different investment policy as set forth herein. The Funds and each of the Series of the Term Series are separate Series of the Trust. Each Series is invested in a separate portfolio of Permitted Investments and has separate expenses. The Trust's Board of Trustees (the “Trustees”) determine when and what types of Series are made available to Participants. Participants in the Trust may invest in the Stable NAV Fund, Variable NAV Fund and any Term Series portfolio, and may invest in a value added program of the Trust which is not a Series of or investment in the Trust called the Fixed Income Portfolio Program (“FIPP”), authorized by the Board of Trustees. Through FIPP, Participants may purchase investments for their own portfolio. The Board of Trustees may authorize other Programs of the Trust in the future. The availability of the Fixed Income Portfolio Program does not constitute an offering or recommendation on the part of the Trust of an investment in the Fixed Income Portfolio Program. See “Additional Programs and Services.”

The Stable NAV Fund has received and maintained an AAAm rating since December 2007 from S&P Global Ratings (“S&P”). S&P’s principal stability fund ratings criteria are based on analysis of credit quality, market price exposure, and management. According to S&P’s 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.

The Variable NAV Fund has received and maintained an AAAsf bond fund rating and a S1 fund volatility rating from S&P since November 1, 2017. Standard & Poor’s bond fund rating criteria are based on

the credit risks of a fund's portfolio of investments, the level of a fund's counterparty risk and the risk of a fund's management ability and willingness to maintain current fund credit quality. According to S&P's rating criteria, the AAAf rating signifies extremely strong credit quality. Standard & Poor's bond volatility rating criteria are based on the fund's volatility of returns. According to S&P's rating criteria, the S1 rating signifies a fund that exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years. However, it should be understood that an S&P rating is neither a "market" rating nor a recommendation to buy, hold or sell the securities. There is no guarantee that the Funds will maintain the ratings as described above or any rating.

Many of the documents referred to in this Information Statement, including the Indenture of Trust, the Investment Policies, Participants forms, and the S&P's Global Ratings credit rating reports and the rating criteria for each Fund may be found on the Trust's website located at [www.flSAFE.org](http://www.flSAFE.org).

## Investment Objectives and Policies of the Funds

The investment objectives and policies of the Stable NAV Fund and Variable NAV Fund are described below. All investments made by the Funds are restricted to Permitted Investments (defined below) and are subject to other restrictions described below under "Investment Restrictions of the Funds". The Investment Objective and Policies regarding the Term Series are set forth in the "Term Series Information" section.

**General Objective.** The general objective of the Funds is to provide the Participants the highest possible investment yield while maintaining liquidity and preserving capital by investing only in instruments authorized by Florida laws which govern the investment of funds by Government Units. The Trust seeks to attain its investment objectives by pursuing a professionally managed investment program consistent with the policies and restrictions described herein.

The FL SAFE Stable NAV Fund and Term Series seek to maintain a constant net value per share of \$1.00, whereas the net asset value of the Variable NAV Fund will fluctuate as the value of securities held by that fund fluctuates. Each fund seeks to attain its investment objective by pursuing an investment program consistent with the policies and restrictions described below:

**FL SAFE Stable NAV Fund.** The FL SAFE Stable NAV Fund will invest solely in Permitted Investments (defined below) in such a manner as to result in an average dollar weighted maturity to Reset for the portfolio of no greater than sixty (60) days and an average dollar weighted maturity to Final for the portfolio of no greater than ninety (90) days (with certain extensions). The Permitted Investments in which the Stable Value Fund invests are selected by the Funds' investment advisor, Chandler Asset Management, Inc. (the "Investment Advisor"), and consist of money market instruments having a maximum maturity of 397 days except for certain floating rate government securities.

**FL SAFE Variable NAV Fund.** The Variable NAV Fund seeks to provide current income while maintaining limited price volatility. The Variable NAV Fund will invest in a diversified portfolio of short term, investment grade, fixed income securities selected by the Investment Advisor. The Variable NAV Fund will invest solely in Permitted Investments (defined below) by the Investment Advisor. The Variable NAV Fund will invest in such a manner as to result in an average dollar weighted maturity for

the portfolio that does not exceed two (2) years and expects a target duration of approximately one (1) year. The Variable NAV Fund will seek to preserve capital while offering enhanced opportunities to generate income relative to the FL SAFE Stable NAV Fund. In contrast with the FL SAFE Stable NAV Fund, the net asset value of the Variable NAV Fund will fluctuate as the market value of the securities in the portfolio changes over time, and the net asset value of a Participant's investment could decline below the amount originally invested by the Participant. A Participant that cannot bear this risk should not invest in the Variable NAV Fund.

The Variable NAV Fund requires that each Participant maintain a minimum balance of at least \$250,000 but has no minimum amount requirements for deposits or withdrawals. In circumstances where a Participant is not making a complete withdrawal of funds in the Variable NAV Fund, a Participant may withdraw funds from the Variable NAV Fund in any amount not in excess of this minimum account balance requirement in such Fund. However, all withdrawals may only be made on the third Wednesday of each month upon at least two (2) weeks advance written notice to the Trust. As a result, a Participant should not invest funds in the Variable NAV Fund if those funds may be needed by the Participant on shorter notice.

**Term Series.** As set forth in the Term Series Information section, the Term Series consists of separate portfolios of Permitted Investments. Each Term Series portfolio consists of specifically identified investments with a fixed maturity. All Participants of the Trust are eligible to participate in any Term Series. Each Participant determines whether to participate in a Term Series, and makes its own independent investment decision. The Investment Advisor selects investments for the Term Series.

The Trust may establish an unlimited number of term series of the Trust designated as Term Series portfolios. Each Term Series portfolio is a separate portfolio of the Trust with a fixed investment term and a designated maturity of at least seven (7) days and no more than three (3) years. A Term Series portfolio shall consist of one or more Permitted Investments and shall be available for investment by any of the Participants, subject to any capacity limitations for such Series. Term Series portfolios are designed for

Participants who will not need access to their investment prior to the termination date of the applicable Series. Term Series Portfolios will have a limited number of holdings, which could be a single holding.

Although investors in certain Term Series may have redemption rights, Term Series portfolios are intended to be held until maturity. Shares in certain Term Series may be redeemed upon a seven-days' notice of redemption to the Operational Manager and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series portfolio to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein. Term Series with certain holdings do not allow for an early redemption and must be held until maturity. Additional information on the Term Series and any redemption restrictions are set forth in the "Term Series Information" section,

While most Term Series are subject to the terms described above, there are select Term Series that offer weekly redemption rights with no penalties that are referred to in this document as a Term Series-Flex. While these Term Series-Flex Portfolios are Term Series authorized by the Board under the Indenture of Trust, they have certain distinct characteristics from the Term Series described

above. Unlike a standard Term Series which generally offers a fixed net rate of return, the net rate for a Term Series-FLEX can fluctuate over the period of the investment, which means the net interest rate of the Term Series can increase and/or decrease over the period of the investment. Any full or partial redemption from a Term Series-Flex can only be transacted on the specified date for the weekly redemption provided that notice of such redemption was provided to the Administrator at least one business day before such redemption date. Please note that any specified redemption date will be moved up one business day if the notification day falls on a holiday.

Each Term Series Portfolio may have a weighted average maturity equal to its duration. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall not impact other Term Series Portfolios. Unless otherwise disclosed at the time of purchase of the Series, earnings from any Term Series are distributed at maturity.

***Further Considerations Applicable to All Series.*** No assurance can be given that any Series will achieve its investment objectives or that any benefits described in this Information Statement will result from the placement of monies in any Series of the Trust by a Government Unit that becomes a Participant. However, the Investment Advisor intends to make all reasonable efforts to meet the applicable Series' investment objectives.

Under adverse market, economic, political or other conditions, including conditions when the Investment Advisor is unable to identify attractive investment opportunities, each Series may temporarily invest in, without limitation, to the extent permitted by applicable law, such securities and cash that the Investment Advisor believe are consistent with the preservation of a portfolio's principal and the maintenance of suitable liquidity and yield. Should a Series make a temporary investment under such conditions, the Series may not achieve its investment objective and it may not achieve the same yield had the Series not made a temporary investment.

## FL SAFE Trust Information

### Investment Risks

Although the Investment Advisor for the Trust will try to invest wisely for each Series of the Trust, all investments involve risk. A decline in short-term interest rates will reduce the yield of a Series. The Trust invests only in high-quality obligations, but there is still the risk that an issuer may be unable to make principal and interest payments when due. If an issuer fails to pay interest or to repay principal, the investment will be adversely affected and the net asset value (or "NAV") per share of a Series could decline. NAV may also be adversely affected by a substantial increase in short-term interest rates if it becomes necessary for the applicable Series to sell a fixed-rate instrument prior to maturity. A Series will have industry concentration risk to the extent its assets are concentrated in an industry (such as the banking industry). In addition, the Series' performance is subject to manager risk that a security selection could cause the applicable Series to underperform relevant benchmarks or other funds with a similar investment objective.

**An investment in the Trust is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental or private agency. Participants could lose money investing in the Trust, and there can be no assurance that the**

**Stable NAV Fund and any Series that seeks to maintain a stable value of \$1.00 per share will be able to do so. Moreover, in contrast with the Stable NAV Fund, the net asset value of the Variable NAV Fund will fluctuate as the market value of the securities in the portfolio changes over time, and the net asset value of a Participant's investment could decline below the amount originally invested by the Participant. A Participant that cannot bear this risk should not invest in the Variable NAV Fund.**

INVESTMENTS IN FL SAFE INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT BEFORE INVESTING. FOR FURTHER INFORMATION REGARDING CERTAIN RISKS ASSOCIATED WITH INVESTMENTS IN FL SAFE, SEE “PRINCIPAL RISK FACTORS” BELOW.

## Investment Policy

The general investment approach and objectives of the Stable NAV Fund and Variable NAV Fund, collectively the Funds, investment activities shall be: (1) safety of capital; (2) liquidity of funds; (3) transparency; and (4) investment income, in that order.

The FL SAFE Stable NAV Fund adheres to an Investment Policy adopted by the Board of Trustees, as amended on October 28, 2021, as may be amended from time to time, and follows the investment criteria for an AAAM S&P rated Net Stable Value Fund. As more fully described herein:

- ❖ The Stable NAV Fund will invest only in Permitted Investments as reflected in the “Permitted Investments” section below. Asset allocation will be in full conformance with S&P guidelines.
- ❖ The Stable NAV Fund’s investments will conform to its Permitted Investments and is structured to meet S&P’s investment guidelines to achieve and maintain an AAAM rating, the highest attainable rating for a stable value Local Government Investment Pool.
- ❖ The Stable NAV Fund will not invest in asset-backed commercial paper securities that are classified as Structured Investment Vehicles, Collateralized Debt Obligations, Structured Arbitrage Vehicles, or Extendible Commercial Paper.
- ❖ The FL SAFE Stable NAV Fund will invest in such a manner as to result in an average dollar weighted maturity to Reset for the portfolio of no greater than sixty (60) days and an average dollar weighted maturity to Final for the portfolio of no greater than ninety (90) days (with certain extensions) per S&P guidelines.
- ❖ The Stable NAV Fund seeks to maintain, but does not guarantee, a NAV at \$1.00 per share. To date, the value of the Stable NAV Fund has maintained a stable net asset value within the parameters to maintain its S&P AAAM rating.

The FL SAFE Variable NAV Fund adheres to an Investment Policy adopted by the Board of Trustees on October 28, 2021, as may be amended from time to time, and follows the investment criteria for an AAAM and S1 S&P rated Bond Fund. As more fully described herein:

- ❖ The Variable NAV Fund will invest only in Permitted Investments as reflected in the “Permitted Investments” section below. Asset quality will be in full conformance with S&P guidelines.
- ❖ The Variable NAV Fund’s investments will conform to its Permitted Investments and is structured to meet S&P’s investment guidelines to achieve and maintain an AAAM rating, the highest attainable rating for a Bond Fund.

- ❖ The Variable NAV Fund will not invest in asset-backed commercial paper securities that are classified as Structured Investment Vehicles, Collateralized Debt Obligations, Structured Arbitrage Vehicles, or Extendible Commercial Paper.
- ❖ The Variable NAV Fund seeks to maintain low volatility of returns comparable to a portfolio of short duration government securities, consistent with S&P guidelines for an S1 rated Bond Fund.
- ❖ The Variable NAV Fund has received and maintained an AA+ bond fund rating and an S1 fund volatility rating from S&P since November 1, 2017.

## Permitted Investments

### Investment Policies

The Funds invest in high-quality debt instruments as further defined in the FL SAFE Investment Policy pertaining to the Stable NAV Fund and the FL SAFE Variable NAV Fund Investment Policy. Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Funds may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, corporate obligations, asset-backed securities, bank obligations and other obligations permitted by applicable Florida statutes.

The permitted investments of the Stable NAV Fund comply with specific requirements of Florida law applicable to the investment of Participants' funds, as well as applicable S&P rating requirements, and include:

1. Direct obligations of the United States Treasury;
2. Obligations backed by the full faith and credit of the United States government;
3. Obligations of agencies and instrumentalities of the United States government;
4. Mortgage-backed securities including collateralized mortgage obligations issued by agencies and instrumentalities of the United States government with a maximum maturity of 397 days;
5. Certificates of deposit and other evidences of deposit with approved financial institutions;
6. Bankers' acceptances;
7. Commercial paper and other corporate obligations;
8. Asset-backed securities with a maximum maturity of 397 days;
9. Obligations of state and local governments and public authorities;
10. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities;
11. Repurchase agreements whose underlying purchased securities consist only of the instruments listed in categories 1 through 4 above; and
12. Without limiting the foregoing, any investments authorized under Section 218.415(16), Fla. Stat.

All investments of the Stable NAV Fund shall be rated in the highest short-term rating tier by a nationally recognized rating agency at the time of purchase or shall otherwise be consistent with S&P rating requirements for maintaining an AA+ rating including requirements for collateralized deposits. In addition, asset-backed securities with a long-term rating at time of purchase shall be

rated in the highest long-term rating tier by a nationally recognized rating agency. Asset-backed securities and agency mortgage-backed securities shall not together exceed 10% of the Stable NAV Fund's total investments at the time of purchase.

The permitted investments of the Variable NAV Fund similarly comply with specific requirements of Florida law applicable to the investment of Participants' funds, as well as applicable S&P rating requirements and include:

1. Direct obligations of the United States Treasury;
2. Obligations backed by the full faith and credit of the United States government;
3. Obligations of agencies and instrumentalities of the United States government;
4. Mortgage-backed securities including collateralized mortgage obligations issued by agencies and instrumentalities of the United States government;
5. Certificates of deposit and other evidences of deposit with approved financial institutions;
6. Bankers' acceptances;
7. Commercial paper and other corporate obligations;
8. Asset-backed securities;
9. Obligations of state and local governments and public authorities;
10. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities;
11. Repurchase agreements whose underlying purchased securities consist only of the instruments listed in categories 1 through 4 above; and
12. Without limiting the foregoing, any investments authorized under Section 218.415(16), Fla. Stat.

All investments of the Variable NAV Fund shall be rated in the three (3) highest long-term rating tiers by a nationally recognized rating agency or in the highest short-term rating tier by a nationally recognized rating agency at the time of purchase, except for asset-backed securities, which shall be rated in the highest long-term rating tier by a nationally recognized rating agency or in the highest short-term rating tier by a nationally recognized rating agency at the time of purchase. The Variable NAV Fund may utilize the credit rating of the issuer for unsecured general corporation obligations.

The Trust may participate in a securities lending program approved by the Board of Trustees. To date, the Trust has not participated in such a program, which would require approval by the Board of Trustees.

**U.S. Government Obligations.** The Funds invest in U.S. government obligations. These obligations include debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal and interest on U.S. government obligations. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself. In these cases, there can be no assurance that the U.S. government will provide financial support to its agencies when it is not obligated to do so.

**Corporate Debt Obligations.** The Funds also invest in debt obligations of corporations, including such securities sometimes referred to as "commercial paper" and general account guaranteed investment contracts of certain insurance companies. Guaranteed investment contracts are funding



agreements through which investors provide a deposit with an insurance company in exchange for a guaranteed rate of return over a pre-determined time period, backed by the full faith and credit of the insurance company. The Funds purchase corporate obligations if rated in the three (3) highest rating tiers by a nationally recognized rating agency.

**Asset-Backed Securities.** The Funds also invest in asset-backed securities, which are bonds or notes backed by financial assets. Typically, these assets consist of receivables such as credit card receivables, auto loans and leases, equipment loans and leases, collateralized mortgage obligations, manufactured housing contracts and home equity loans and the securities typically benefit from credit enhancement including letters of credit, reserve funds and overcollateralization.

**Bank Obligations.** The Funds may invest in interest-bearing certificates of deposit, interest-bearing time deposits or any other investments that are direct obligations of a bank that are permitted by applicable Florida law. These include bankers' acceptances, which are time drafts or bills of exchange which, when accepted by a bank, become an irrevocable primary and unconditional obligation of the accepting bank. These bank obligations will be collateralized, uncollateralized or have FDIC insurance.

**Repurchase Agreements.** The Funds may enter into repurchase agreements with primary dealers, where a party agrees to sell a security to the Funds and then repurchase it at an agreed-upon price at a stated time. A repurchase agreement is like a loan by the Fund to the other party that creates a fixed return for the Fund. The Funds could incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Funds' ability to sell the collateral is restricted or delayed.

**Municipal Obligations.** The Funds may invest in interest-bearing obligations, including tax anticipation warrants, of any governmental unit of any state, the interest on which is taxable or tax-exempt under federal law. These municipal obligations must be rated in the highest three (3) rating categories by a major rating organization. The municipal obligations held by the Funds may be backed only by the taxing power of the issuer of such securities or may be secured by specific revenues received by the issuer.

**Floating-Rate and Variable-Rate Obligations.** The interest rates of certain debt obligations the Funds may purchase may be subject to reset on predetermined dates. Such securities are referred to as "floating-rate obligations" and "variable-rate obligations." For purposes of calculating weighted average maturity for the portfolio, the interest reset date on these instruments is used.

**Demand Instruments.** Demand instruments are debt securities where the issuer is obligated to repay principal and pay accrued interest upon demand of the holder. Other demand instruments designate a third party to fulfill the repayment obligation. Such parties may be a dealer or bank acting on behalf of the tender agent to repurchase the security for its face value upon demand. The Funds treat demand instruments as short-term securities. For purposes of calculating weighted average maturity for the portfolio, the interest reset date on these instruments is used, even though their stated maturity may extend beyond one year.

## Prohibited Investments

The Funds may not invest in any types or categories of investments except as provided above in the list of Permitted Investments. By way of example and not by limitation, the Trust cannot invest in the following types or categories of investments (“Prohibited Investments”):

1. Asset backed commercial paper securities that are classified as structured investment vehicles (SIV), collateralized debt obligations (CDO), structured arbitrage vehicles (SAV) or extendible commercial paper;
2. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; and
3. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest.

**Derivatives.** In addition to the list of Prohibited Investments, set forth above, the Funds may not invest in “derivatives.” When used herein, the term “derivatives” refers to (i) instruments with embedded features that alter their characteristics or income stream or allow holders to hedge or speculate on a market or spreads between markets that are external to the issuer of such instruments, or (ii) instruments which are not directly correlated on a one-to-one basis to the associated index or market.

## Investment Restrictions

The Funds’ investments are subject to the restrictions listed below. These restrictions are fundamental policies of the Funds, which means that they cannot be changed without the affirmative vote of a majority of the Funds’ Participants. The Funds:

1. may not make any investment other than investments authorized by the Indenture of Trust and the Permitted Investments List, as the same may be amended from time to time;
2. may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by Law;
3. may not make loans, provided that the Funds may make Permitted Investments (which may include securities lending);
4. may not hold or provide for the custody of any Fund Property in a manner not authorized by Law or by any institution or Person not authorized by Law; and
5. may not purchase securities or shares of investment companies or any entities similar to the Funds.

## Principal Risk Factors

All investments involve risk and investing in the Funds is no exception. Set forth below are the principal risk factors of the Funds.

**Concentration Risk.** Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or

technological changes, or economic conditions affecting banks or financial institutions, may have a significant impact on the Funds' performance.

**Counterparty Risk.** Each of the Funds is exposed to the risk that third parties that owe it money, securities or other assets will not perform their obligations. These parties may default on their obligations to a Series due to bankruptcy, lack of liquidity, operational failure, or other reasons. This risk arises, for example, when entering into guaranteed investment contracts under which insurance company counterparties have obligations to periodically make payments to a Series.

**Credit Risk.** The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Funds' returns.

**Interest Rate Risk.** Rising interest rates could cause the value of the Funds' investments — and therefore its share price as well — to decline. Conversely, any decline in interest rates is likely to cause the Funds' yield to decline, and during periods of unusually low interest rates, the Funds' yield may approach zero. While the Funds' service providers may voluntarily agree to waive a portion of their fees to support a positive yield during periods of low interest rates, there is no assurance they will do so. For floating-rate obligations and variable-rate obligations, because the interest these securities pay is adjustable, there are market environments where they may have a beneficial or detrimental impact to the yield of the Funds relative to fixed rate securities issued by similar issuers and terms to maturity.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Lack of Governmental Insurance or Guarantee.** An investment in the Funds is not a bank deposit. An investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Liquidity Risk.** A Fund could experience significant net redemptions of its shares at a time when it was unable to find willing buyers for its portfolio securities or could only sell its portfolio securities at a material loss. In addition, with respect to the Variable NAV Fund, there are restrictions on a Participant's ability to withdraw funds from such Fund.

**Management Risk.** The Funds are subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause a Fund to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of the Funds' performance or that the Funds will meet their objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by a Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Ratings Risk.** While the FL SAFE Stable NAV Fund is currently rated AAAM by S&P, there is no guarantee that the fund will maintain this or any rating. While the FL SAFE Variable NAV Fund has an AAAf/S1 rating by S&P, there is no guarantee that the fund will maintain this or any rating.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Redemption Risk.** The Funds may experience periods of heavy redemptions that could cause the applicable fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large Participants may have a significant adverse effect on the ability to maintain a stable \$1.00 share price or the net asset value of the Funds, as applicable. Further, under circumstances described in the “How to Redeem Shares in the Funds”, redemptions from the Funds may be temporarily suspended.

**Repurchase Agreement Risk.** If the party that sells the securities to a Fund defaults on its obligation to repurchase them at the agreed-upon time and price, the Fund could lose money.

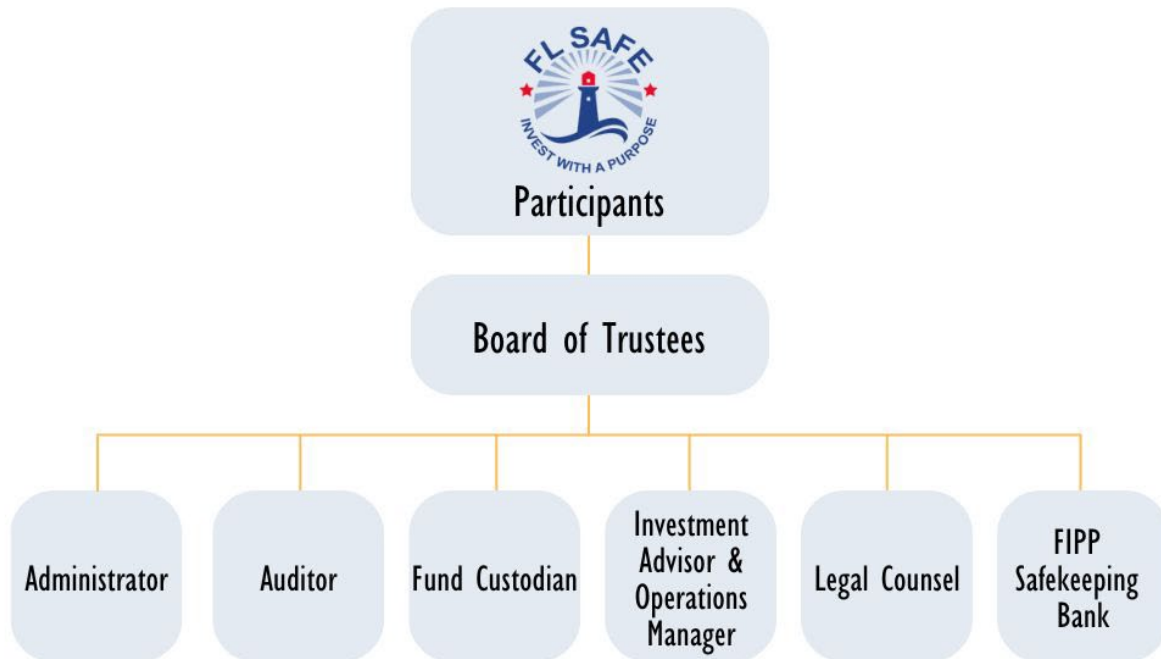
**Stable NAV Risk.** Although the FL SAFE Stable NAV Fund seeks to maintain the value of your investment at \$1.00 per share, the share price is not guaranteed, and if it falls below \$1.00 you can lose money. The share price could fall below \$1.00 as a result of the actions of one or more large investors in the fund. The credit quality of the Stable NAV Fund’s can change rapidly in certain markets, and the default of a single holding could cause the Stable NAV Fund’s share price to fall below \$1.00, as could periods of high redemption pressures and/or illiquid markets. Please see “Additional Information about the Trust” for more information on the steps that may be taken if the share price falls below \$1.00 per share.

**Variable NAV Risk.** In contrast with the FL SAFE Stable NAV Fund, the net asset value of the Variable NAV Fund will fluctuate as the market value of the securities in the portfolio changes over time, and the net asset value of a Participant’s investment could decline below the amount originally invested by the Participant. A Participant that cannot bear this risk should not invest in the Variable NAV Fund.

**Temporary Suspension of Redemptions.** Under certain circumstances described in “How to Buy and Redeem Shares of the Funds,” redemptions from the Funds may be temporarily suspended.

**U.S. Government Obligations Risk.** U.S. government obligations may be adversely impacted by changes in interest rates. For U.S. government obligations that are not backed by the full faith and credit of the U.S. government, there can be no assurance that the U.S. government will provide financial support when it is not obligated to do so.

# How the Trust is Managed



The Trust is a common law trust, organized in 2007 under the laws of the State of Florida, which began operations in 2008. Each Series is an investment opportunity for government units in Florida. It is authorized to issue an unlimited number of shares of beneficial interest. The Trust has two Series of indefinite duration called the “Stable NAV Fund” and “Variable NAV Fund” and one or more additional series, as may be established from time to time, of a definite duration called the “Term Series”. Investors in the Trust are entitled to vote on the election of Trustees, certain amendments to the Trust’s Indenture of Trust and reorganization of the Trust. Investors also are entitled to vote on other matters as required by the Trust’s Indenture of Trust. Each investor is entitled to one vote, so long as Trust shares are held on the record date.

## Board of Trustees

The Board of Trustees oversees the actions of the Investment Advisor, Administrator, Operational Manager, Custodian, Legal Counsel, Safekeeping Bank and any other Service Providers (as described below), as supported by the Administrator following Board direction, and decides on general policies.

The majority of the Board of Trustees will be constituted by finance representatives that also serve as the Investment Officer per Florida Statutes for their respective governments. The Board of Trustees

serve with three year overlapping terms and do not receive any monetary compensation for their service. The current Board of Trustees (as of the date hereof) are listed below:

<b>Trustee</b>	<b>Position<sup>1</sup></b>	<b>Board Term</b>
Linda Senne, CPA, CGMA, City of Venice	Madam Chair	January 1, 2027
Jerry Boop, CPA, CGFO, City of Oviedo	Vice Chair	January 1, 2025
Heather Abrams, City of Cape Coral	Treasurer	January 1, 2027
William Spivey, Seminole County Port Authority	Secretary	January 1, 2026
Christine Cajuste, CPA, MBA, City of Tamarac	Board Member	January 1, 2027

## Advisory Council

The Advisory Council members are recommended by the FL SAFE Administrator and Investment Advisor, and the Advisory Council is confirmed by the Board. They serve at will, and as a Participant, provide additional insight and advice of FL SAFE Investment programs and services.

### Members

<b>Dan Carpenter</b> <b>Finance Director</b> <b>City of Indian Rocks Beach</b>	<b>Jerry Gray, CPA</b> <b>Finance Director</b> <b>City of Maitland</b>
<b>Jordan Steffens</b> <b>Senior Finance Director</b> <b>Okaloosa County Clerk &amp; Comptroller</b>	<b>Chris Reeder</b> <b>Finance Director</b> <b>City of Auburndale</b>
<b>Alexis Koter</b> <b>Finance Director</b> <b>City of Inverness</b>	

## Administrator

Florida Management and Administrative Services, LLC (“FMAS”) is a full service management and administrative services firm based in Orlando, Florida. Its President, Jeff Larson, was involved in the establishment of FLSAFE in 2007-2008, and was retained in May 2011 by the FLSAFE Board to serve as its Administrator. Mr. Larson and the FMAS Team are active members of the FGFOA, FCCMA and other statewide organizations.

The Administrator’s primary responsibilities include, among other things, serving the Board as Administrator for the Funds, FIPP Program, and Term Series Program; coordinating requirements for Board or Participant meetings pursuant to Florida laws governing open meetings and public records; assisting with and maintaining ongoing communications and customer service with Participants; establishing an annual marketing and investment education program; assisting the Board as needed; arranging for annual audits in cooperation with the Investment Advisor; serving and assisting the Board; preparing and distributing RFPs or RFQs for services, as requested by the Board; and otherwise maintaining Trust records.

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<sup>1</sup> The Board of Trustees elects its officers each year at the Trust's January meeting of the Board of Trustees for that calendar year.

Mr. Larson is also the President of Larson Consulting Services, LLC, Orlando (“LCS”), a SEC and MSRB licensed Municipal Advisor. Some of LCS’s Financial Advisor clients are also Participants in FL SAFE.

## **Operational Manager**

Chandler Asset Management, Inc. (the “Operational Manager”) provides operational management services to FL SAFE. The Operational Manager makes available to Participants certain investments including bank deposit products as part of the Fixed Income Portfolio Program. The Operational Manager is a financial services provider. The headquarters for the Operational Manager is San Diego, California and it has a regional office in Orlando, Florida.

The Operational Manager services all investor accounts in all Funds of the Trust; determines and allocates income of the Trust; provides administrative personnel and facilities to the Trust; determines the net asset value of all Funds on a daily basis; and performs related administrative services for the Trust. The Operational Manager supervises all operational aspects of the Trust, other than those delegated to the Administrator, Investment Advisor, Custodian, and as part of the Fixed Income Portfolio Program.

## **Investment Advisor**

Chandler Asset Management, Inc. (the “Investment Advisor”), a corporation organized under the laws of the State of California and an investment advisor registered with the Securities and Exchange Commission, serves as the Investment Advisor of the Trust.

The Investment Advisor’s primary responsibility is to formulate a continuing investment program and to make all decisions regarding the purchase and sale of securities for the Series of the Trust in accordance with the applicable Series’ investment objectives and policies.

## **Custodian**

BMO Bank N.A. (BMO) serves as the Custodian of the Trust and maintains custody of all securities and cash assets purchased for the benefit of Trust Participants. BMO also processes trades upon receipt of authorized and proper instructions within the defined deadlines. It also serves as the depository in connection with direct investments and redemptions.

## **Legal Counsel**

Akerman LLP, Orlando, Florida serves as legal counsel to the Trust.

## **Independent Auditor**

Clifton Larson Allen serves as the independent auditor of the Trust.

## **FL SAFE Operating Bank**

BMO Bank N.A. is the operating bank of the Trust.

## Fees and Expenses of the Funds

The Trust pays fees to the Administrator, the Investment Advisor, the Operational Manager as reflected below. The Trust also has other operating expenses such as legal, custodian, banking, rating services, insurance premiums, auditing fees and any other operating expenses not expressly assumed by any of the Trust's service providers. Each of the Funds is invested in a separate portfolio of Permitted Investments and has separate expenses. With respect to the Funds, each Fund pays those fees that identifiable to that Fund, and pays a pro-rata share of any expenses that are not specifically identified to a particular Fund based on Average Daily Net Assets ("ADNA") of such Fund.

### ***The Administrator:***

The Stable NAV Fund pays the Administrator a monthly fee of \$7,500 on the first business day of each month. In addition to the monthly fee, the Stable NAV Fund also pays the Administrator based on the growth of the Stable NAV Fund. This fee, paid monthly in arrears, will be determined by the Board based on the Administrator's leadership and efforts with the execution and success of the Trust's Marketing Plan. This additional fee will not exceed an amount determined as follows: 0.05% for ADNA of the Stable NAV Fund of \$200,000,001 up to and including \$500 million; 0.04% for ADNA of \$500,000,001 up to and including \$1 billion; 0.03% for ADNA over \$1 billion up to and including \$5 billion; and 0.02% for ADNA over \$5 billion. The Variable NAV Fund will pay the Administrator a monthly fee of \$2,500 on the first business day of each month. In addition to the monthly fee, the Variable NAV Fund will pay the Administrator a fee based on the ADNA of the Variable NAV Fund, computed at the annual rate of 0.05% up to and including \$500 million and 0.04% for ADNA over \$500 million. The Term Series will pay the Administrator a fee based on the ADNA of the Term Series, computed at the annual rate of 0.01% on all assets.

For additional administrative duties with respect to the Fixed Income Portfolio Program, the Board determined that the Administrator shall also receive a fee of 0.01% on the calculated on the daily market value (plus accrued interest) of the portfolio paid by the Operational Manager. These fees shall be accrued daily and paid monthly in arrears on the fifteenth business day of each month.

### ***The Investment Advisor:***

The Stable NAV Fund pays the Investment Advisor a fee based on the ADNA of the Stable NAV Fund, computed at the annual rate of 0.05% on the first \$1 billion of assets and 0.06% for assets in excess of \$1 billion. The Variable NAV Fund will pay the Investment Advisor a fee based on the ADNA of the Variable NAV Fund, computed at the annual rate of 0.08% of all assets. The Term Series will pay the Investment Advisor a fee based on the ADNA of the Term Series, computed at the annual rate of 0.02% of all assets. These fees shall be accrued daily and paid monthly in arrears on the first business day of each month.

The Investment Advisor's fees for the Fixed Income Portfolio Program are 0.03 % calculated on the daily market value (plus accrued interest) of the portfolio. These fees are only applicable to portfolio assets as applicable to individual participant portfolios, not the Trust. The fees shall be computed and accrued daily and paid monthly in arrears on the 15<sup>th</sup> day of each month. Fees will be deducted directly from the third-party custodial account.



### ***The Operational Manager:***

The Stable NAV Fund pays the Operational Manager a fee based on the ADNA of the Stable NAV Fund, computed at the annual rate of 0.05% on all assets. The Variable NAV Fund will pay the Investment Advisor a fee based on the ADNA of the Variable NAV Fund, computed at the annual rate of 0.07% of all assets. The Term Series will pay the Operational Manager a fee based on the ADNA of the Term Series, computed at the annual rate of 0.02% of all assets. These fees shall be accrued daily and paid monthly in arrears on the first business day of each month.

The Operational Manager's fees for the Fixed Income Portfolio Program are 0.02 % calculated on the daily market value (plus accrued interest) of the portfolio. These fees are only applicable to portfolio assets as applicable to individual participant portfolios, not the Trust. The fees shall be computed and accrued daily and paid monthly in arrears on the 15<sup>th</sup> day of each month. Fees will be deducted directly from the third-party custodial account.

### ***Other Expenses/Waivers:***

Other expenses payable by the Funds include, among other things, out-of-pocket expenses incurred by the Trustees in the discharge of their duties, legal fees, recording costs, fees of the Funds' independent accountants and the cost of insurance for the Funds and its Trustees and officers. The Investment Advisor, Operational Manager have agreed to a voluntary fee waiver to support a positive yield to the Funds that, in the opinion of such service provider, is competitive with other AAAM/AAAF or equivalent rated Local Government Investment Pools across the country. Such service providers may also waive any additional fees payable for such period as they see fit. Any fee not paid or waived shall cease to be due and payable. From time to time, the Administrator may voluntarily waive a portion of its fees. Any such voluntary fee waivers or adjustments to fees waivers due to changing market conditions by the Investment Advisor, Operational Manager, and Administrator are communicated to the Board at subsequent meetings.

## **Additional Information About the Trust**

### ***Portfolio Valuation Stable NAV Fund***

Portfolio securities are valued using the amortized cost method of valuation. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any discount or premium. Amortized cost valuation provides certainty in valuation, but may result in valuations that are higher or lower than the market price of a particular portfolio security. As a result, the Stable NAV Fund has implemented a NAV Monitoring Policy which requires the portfolio to be priced at least weekly using a third-party pricing service. In the event that the net asset value based on market prices falls outside certain tolerance levels (even though such within the limits of \$0.9950 and \$1.005 for maintaining a \$1.00 NAV), the Stable NAV Fund has implemented procedures for certain additional actions or disclosures.

Under the Indenture of Trust, the net income of the Stable NAV Fund (including realized gains and losses on the portfolio assets) is determined once on each business day and credited proportionately to the accounts of the Participants in such manner, and with the result, that the net asset value per Share of the Stable NAV Fund shall remain at a constant dollar value of \$1.00 or integral of 1/100ths

thereof. The net asset value of the Stable NAV Fund is determined as of 8:00 a.m. Eastern Time on each business day for the prior business day. Any change in the constant dollar value shall be made on a pro rata basis by increasing or reducing the number of each Participant's shares. If there is a net loss, the loss will first be offset against income accrued to each Participant. To the extent that such a net loss would exceed such accrued income, the aggregate number of the Stable NAV Fund's allocated Shares will be reduced in an amount equal to the amount by which the net loss exceeds accrued income by having each Participant contribute to the Stable NAV Fund's corpus its pro rata portion of the total number of Shares required to be redeemed in order to permit the net asset value per Share of the Stable NAV Fund to be maintained at a constant dollar value. Each Participant will be deemed to have agreed to such contribution in these circumstances by its investment in the Stable NAV Fund and its adoption of the Indenture of Trust.

### ***Distributions***

Dividends of the Funds are declared daily and paid monthly. Participants are entitled to receive dividends on shares of the applicable Fund beginning on the day of purchase provided the Funds were deposited into such Fund on the day of purchase. A purchase order for shares of the Funds is accepted: (1) immediately upon receipt of a federal funds wire, or (2) when funds in the amount of the purchase are credited to the Fund's account with the Custodian (generally, one business day after your check is received).

### ***Tax Issues***

The Funds are not subject to Federal or Florida income tax on income it realizes, nor are distributions of such income to any investor taxable if the investor is a political subdivision of the State of Florida for Federal tax purposes.

### ***Performance Information***

***Stable NAV Fund.*** The current yield of the Stable NAV Fund, 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 a 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 days and dividing by 7. The Stable NAV Fund may also quote a current effective yield of the Stable NAV Fund in advertisements, sales materials and investor reports available on the Trust's website at <http://www.flSAFE.org>. The effective yield is calculated in the same manner, but when annualized, the income earned by an investment in the Stable NAV Fund is assumed to be reinvested. The effective yield will be slightly higher than the current yield because of the compounding effect of the assumed reinvestment. At the request of the Trustees or Participants, the Stable NAV Fund may also quote the current yield from time to time on basis other than seven days for the information of its Participants.

***Variable NAV Fund.*** Information regarding total returns and yield for the Variable NAV Fund is available on the Trust's website at <http://www.flSAFE.org> and by contacting the Operational Manager, Chandler Asset Management, Inc., telephone, 1-844-915-5700, during regular business hours or by mail at 9255 Towne Centre Drive Suite, 600, San Diego, CA 92121.

For both Funds, current yield information for the Funds may be quoted in reports, literature and advertisements published by the Funds. Any waivers of fees, as set forth herein, may positively impact the performance of the Funds. Performance data quoted represents past performance, which is no guarantee of future results. Yields will vary. Any current performance information will be posted on the Trust's website at <http://www.flSAFE.org>.

In addition, comparative performance information about the Funds may be used from time to time in advertisements, sales literature and investor reports. This information may include data, ratings and rankings from industry publications and services. Comparisons to recognized market indices and to the returns on specific money market securities or types of securities or investments also may be used. A description of the comparison will be provided to document that the Funds' performance is comparable to the indices used in any such advertisement. "Total return" refers to the average annual compounded rate of return over a specified period (as stated in the advertisement) that would equate an initial amount invested at the beginning of the period to the end of the period redeemable value of the investment, assuming the reinvestment of all dividends and distributions.

**Fixed Rate Portfolio Program.** Information regarding the yield of investments made through the Fixed Income Portfolio Program may be provided or reported from time to time by the Operational Manager. It will be reported on the basis of simple interest calculated on a 365 day year or will be based on such other methods of calculation as the Operational Manager shall deem appropriate.

#### ***Reports to Board and Participants***

The Board and Participants will receive an audited annual report from the Trust's independent auditor, which contains important financial information about the Funds of the Trust. Participants will also receive confirmation of purchases and redemption of shares in the Funds, as well as a monthly statement detailing the entire month's activity.

Participants may elect to receive electronic statements detailing entire monthly activity and electronic confirmations.

#### ***Daily Income Allocations***

Stable NAV Fund Shares. All net income of the Stable NAV Fund is determined as of the close of business on each Florida banking day (and at such other times, if any, as set forth in the Custodian or Investment Advisory, Operational Manager and Distribution Agreements or as the Trustees may determine) and is credited immediately thereafter pro rata to each Participant's account. Net income, which has thus accrued to the Participants is converted as of the close of business of each calendar month into additional shares of beneficial interest which thereafter are held in each Participant's Stable NAV Fund 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) credited. Although daily income accruals are not automatically transmitted in cash, Participants may obtain cash by withdrawing shares at their net asset value without charge.

Net income for each income period consists of (i) all accrued interest income on Fund assets, (ii) plus or minus all realized gains or losses on Portfolio assets and any amortized purchase discount or premium, and (iii) less the Stable NAV Fund accrued and paid expenses (including accrued expenses

and fees payable to the Investment Advisor, the Operational Manager, the Administrator and the Custodian) applicable to that income period.

Under the Indenture of Trust, the net income of the Stable NAV Fund (including realized gains and losses on the portfolio assets) is determined once on each business day and credited proportionately to the accounts of the Participants in such manner, and with the result, that the net asset value per Share of the Stable NAV Fund shall remain at a constant dollar value of \$1.00 or integral of 1/100ths thereof. The net asset value of the Stable NAV Fund is determined as of 8:00 a.m. Eastern Time on each business day for the prior business day. Any change in the constant dollar value shall be made on a pro rata basis by increasing or reducing the number of each Participant's shares. If there is a net loss, the loss will first be offset against income accrued to each Participant. To the extent that such a net loss would exceed such accrued income, the aggregate number of the Stable NAV Fund's allocated Shares will be reduced in an amount equal to the amount by which the net loss exceeds accrued income by having each Participant contribute to the Stable NAV Fund's corpus its pro rata portion of the total number of Shares required to be redeemed in order to permit the net asset value per Share of the Stable NAV Fund to be maintained at a constant dollar value. Each Participant will be deemed to have agreed to such contribution in these circumstances by its investment in the Stable NAV Fund and its adoption of the Indenture of Trust.

#### ***Automatic Reinvestment***

**Stable NAV Fund.** The Stable NAV Fund pays out—or distributes—the net investment income of the Fund to investors. For convenience, distributions will automatically be reinvested in the Stable NAV Fund at the then current net asset value.

**Variable NAV Fund.** The net income of the Variable NAV Fund is accrued daily, which has the effect of increasing the net asset value of the Series by the amount of such net income. The Series does not expect to make any distributions to shareholders of such net income.

The net asset value per share of the Variable NAV Fund for the purpose of calculating the price at which share are issued and redeemed is determined by the Operational Manager as of the close of business of each Florida banking day. Such determination is made by subtracting from the value of the assets of such Series the amount of the applicable liabilities and dividing the remainder by the number of outstanding shares for that Series.

Under the pricing and valuation policies and procedures, debt securities held by the Variable NAV Fund are generally valued using prices provided by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Debt securities with a remaining maturity of 60 days or less may be valued at amortized cost or fair value if a market price is not available. In some cases, prices may be provided by alternative pricing services or dealers. Shares of the Variable NAV Fund are valued at their last calculated net asset value per share. If market quotes are not readily available for a security held by the Variable NAV Fund, a price cannot be obtained from a pricing service or a dealer, or if the Operational Manager or its affiliate believes the price provided by the pricing service does not represent “fair value” for the security, the security is valued at “fair value” by the Fund's Investment Advisor or affiliate. In determining fair value, the Investment Advisor or affiliate applies valuation methods that take into account all relevant factors

and available information. Consequently, the value of the security used by the Variable NAV Fund to calculate its net asset value per share may differ from a quoted or published price for the same security. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

Term Series. The net income of each Term Series is allocated among the Participants participating in that Term Series.

## How to Buy and Redeem Shares of the Funds

### How to Buy Shares in the Funds

To buy shares in the Funds, Participants may contact the Administrator (see below) or the Operational Manager at 1-844-915-5700 or obtain account opening forms on the Trust's website at [www.flSAFE.org](http://www.flSAFE.org). Completed forms should be provided to the Administrator through a secure access link on the Trust website, faxed or mailed to:

Attention: Jeffrey T. Larson, President  
**FLORIDA MANAGEMENT AND ADMINISTRATIVE SERVICES, LLC. (FMAS)**  
**FL SAFE Administrator**  
10151 University Blvd. #227  
Orlando, Florida 32817  
Tel: 407-496-1597  
Fax: 407-542-3991  
[jlanson@floridamanagementservices.com](mailto:jlanson@floridamanagementservices.com)

Transactions in the Funds can be made by telephone with a representative of the Operational Manager. In addition, orders for the Funds may be placed electronically through the FL SAFE Participant Portal. Investors will be able to access the Participant Portal through the Trust's website ([www.flSAFE.org](http://www.flSAFE.org)).

The net asset value of the Funds is determined as of 8:00 a.m. Eastern Time on each Business Day for the prior Business Day. When shares of the Funds are purchased, the price paid will be the net asset value of the applicable Fund next determined after receipt of the order to purchase. Requests to purchase must be received by 1:00 p.m. Eastern Time for processing that day. Requests received after 1:00 p.m. Eastern Time will be processed on the following Business Day. A "Business Day" for the Program is every business day except for Federal Reserve Bank holidays or those holidays recommended by SIFMA and observed by the bond market. A Holiday Schedule shall be established and posted to the Fund's website each year.

Account information can be obtained via the Trust's website at [www.flSAFE.org](http://www.flSAFE.org). To acquire on-line access, simply complete an "Account Authorization Form" and submit it to the Operational Manager at 9255 Towne Centre Dr., Suite 600, San Diego, CA 92121. These forms can be obtained by logging onto the Funds' website at [www.flSAFE.org](http://www.flSAFE.org) or by calling the Operational Manager at 1-844-915-5700.

### ***Term Series or FIPP***

For purchases in a Term Series or through the Fixed Income Portfolio Program, investors should contact the Operational Manager or the Investment Advisor at 1-844-915-5700. Completed forms should be delivered through a secure access link on the Trust website or mailed to:

Chandler Asset Management, Inc.  
801 International Parkway, Suite 500  
Lake Mary, FL 32746  
flsafe@chandlerasset.com

## **How to Redeem Shares in the Funds**

Authorized Participants may withdraw funds from the Funds online via the Participant Portal available through the Trust's website or by calling the Operational Manager or Investment Advisor at 844-915-5700. When shares of the Funds are redeemed, the price received will be the net asset value of the applicable Fund next determined after receipt of the order to redeem. Redemption requests must be received by 1:00 p.m. Eastern Time for payment that day. Requests received after 1:00 p.m. Eastern Time will be processed on the following Business Day. A "Business Day" for the Program is every business day except for Federal Reserve Bank holidays or those holidays recommended by SIFMA and observed by the bond market. A Holiday Schedule shall be established and posted to the Fund's website each year.

Per the Indenture of Trust, the Trustees may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares during any period (i) when there shall have occurred any state of war, national emergency, act of God, banking moratorium or suspension of payments by banks in the State of Florida or any general suspension of trading or limitation of prices on the New York Stock Exchange ("NYSE") or American Stock Exchange (now known as NYSE AMEX) (other than customary week-end or holiday closings) or (ii) when any emergency exists as a result of which disposal by the Funds of its investments is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the applicable Fund fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in subsection (a) or in this subsection (b) shall have expired, as to which the determination of the Trustees shall be conclusive. In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant may either (i) withdraw its request for redemption or (ii) receive payment based on the net asset value existing after the termination of the suspension.

For additional information on redeeming shares in the Funds, please call the Operational Manager at 1-844-915-5700.

## Term Series Information

Each Term Series is a separate series of shares of beneficial interest of the Trust within a fixed investment term and a maturity of no less than seven (7) days and no more than three (3) years. A Term Series' portfolio may consist of one or more bank obligations, obligations of the U.S. government or its agencies or instrumentalities, municipal securities, corporate obligations, including general account guaranteed investment contract of insurance companies and other investments permitted under Florida statutes.

Each Term Series will have a final fixed maturity as determined by the Operational Manager and ratified by the Trustees. Term Series may have only one holding, and therefore may be highly concentrated. A Term Series may have one or more investors. Information regarding any investments or collateral for a Term Series' portfolio will be provided to the investors in that Series by the Operational Manager or Investment Manager prior to settlement.

Generally, investments purchased by a Term Series will be held to maturity. However, the Investment Advisor maintains discretion to dispose of, or substitute, a security held by a Term Series if doing so is in the best interests of the Term Series. A disposition or substitution of portfolio securities will likely affect a Term Series' net rate of return. Dividends from net investment income are declared daily and paid at maturity.

Each Term Series is independent from all other Term Series. This means that if one Term Series loses money, no other Term Series will suffer that loss.

Although investors in certain Term Series may have redemption rights, Term Series are designed to be held for the full term of that Series. Shares in certain Term Series may be redeemed prior to the maturity date of that Series upon a seven days' advance notice of redemption to the Operational Manager and a penalty will likely be assessed. The penalty, which may be substantial, could include the amount necessary to recoup for the Series any penalty charges, losses and other costs attributable to the early redemption. The redeeming investor may also experience investment losses. Term Series with certain holdings such as guaranteed investment contracts do not allow for an early redemption and must be held until maturity.

While most Term Series are subject to the terms described above, there are select Term Series that offer weekly redemption rights with no penalties that are referred to in this document as a Term Series-Flex. While these Term Series-Flex Portfolios are Term Series authorized by the Board under the Indenture of Trust, they have certain distinct characteristics from the Term Series described above. Unlike a standard Term Series which generally offers a fixed net rate of return, the net rate for a Term Series-FLEX can fluctuate over the period of the investment, which means the net interest rate of the Term Series can increase and/or decrease over the period of the investment. Any full or partial redemption from a Term Series-Flex can only be transacted on the specified date for the weekly redemption provided that notice of such redemption was provided to the Administrator at least one business day before such redemption date. Please note that any specified redemption date will be moved up one business day if the notification day falls on a holiday.

Each Term Series Portfolio may have a weighted average maturity equal to its duration. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall

not impact other Term Series Portfolios. Unless otherwise disclosed at the time of purchase of the Series, earnings from any Term Series are distributed at maturity.

The Term Series are not rated by a rating agency.

## How the Term Series Invest

### ***Investment Policies***

The Term Series invests in high-quality short-term debt instruments. Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Term Series may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, commercial paper, bank obligations and other obligations permitted by applicable Florida statutes. The permitted investments of the Terms Series comply with specific requirements of Florida law applicable to the investment of Participants' funds, and may include:

1. Direct obligations of the United States Treasury;
2. Obligations backed by the full faith and credit of the United States government;
3. Obligations of agencies and instrumentalities of the United States government;
4. Certificates of deposit and other evidences of deposit with approved financial institutions;
5. Bankers' acceptances rated in the highest rating tier by a nationally recognized rating agency;
6. Corporate debt obligations including commercial paper and funding agreements;
7. Obligations of state and local governments and public authorities rated in the two (2) highest rating tiers by a nationally recognized rating agency;
8. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities;
9. Repurchase agreements whose underlying purchased securities consist only of the instruments listed in categories 1 through 8 above; and
10. Without limiting the foregoing, any investments authorized under Section 218.415(16), Fla. Stat.

***U.S. Government Obligations.*** Term Series may invest in U.S. government obligations. These obligations include debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal and interest on U.S. government obligations. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself. In these cases, there can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities when it is not obligated to do so.

***Corporate Debt Obligations.*** The Term Series may also invest in debt obligations of corporations, including such securities sometimes referred to as "commercial paper" and general account guaranteed investment contracts of certain insurance companies. Guaranteed investment contracts are funding agreements through which investors provide a deposit with an insurance company in exchange for a guaranteed rate of return over a pre-determined time period, backed by the full faith and credit of the insurance company. Term Series may purchase corporate obligations if rated in the three highest rating tiers by a nationally recognized rating agency. The Term Series may also invest in



commercial paper if it is rated in the highest rating tier by a nationally recognized rating agency. The Term Series may utilize the credit rating of the issuer for unsecured general corporation obligations.

**Bank Obligations.** Term Series may invest in interest-bearing certificates of deposit, interest-bearing time deposits or any other investments that are direct obligations of a bank that are permitted by applicable Florida law. These include bankers' acceptances, which are time drafts or bills of exchange which, when accepted by a bank, become an irrevocable primary and unconditional obligation of the accepting bank. The CDs held by any Term Series will either be insured by the FDIC up to the maximum amount of such insurance or fully collateralized by pledged securities, excess FDIC deposit insurance bonds, or letters of credit provided by Federal Home Loan Banks for amounts in excess of FDIC insurance.

**Repurchase Agreements.** Term Series may enter into repurchase agreements, where a party agrees to sell a U.S. government obligation to the Term Series and then repurchase it at an agreed-upon price at a stated time. A repurchase agreement is like a loan by the Term Series to the other party that creates a fixed return for the Term Series. All repurchase agreements are fully collateralized with U.S. government obligations. The Term Series could incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Term Series' ability to sell the collateral is restricted or delayed.

**Municipal Obligations.** The Term Series may invest in interest-bearing obligations, including tax anticipation warrants, of any governmental unit of any other state eligible for investment by Participants, the interest on which is taxable or tax-exempt under federal law. These municipal obligations must be rated in the highest two (2) rating categories by a major rating organization. The municipal obligations held by a Term Series may be backed only by the taxing power of the issuer of such securities or may be secured by specific revenues received by the issuer.

**Floating-Rate and Variable-Rate Obligations.** The interest rates of certain debt obligations the Term Series may purchase may be subject to reset on predetermined dates. Such securities are referred to as "floating-rate obligations" and "variable-rate obligations." Because the interest these securities pay is adjustable, there are market environments where they may have a beneficial or detrimental impact to the yield of the Term Series relative to fixed-rate securities issued by similar issuers and with similar terms to maturity. For purposes of calculating weighted average maturity for the Series, the interest reset date on these instruments is used.

**Demand Instruments.** Demand instruments are debt securities where the issuer is obligated to repay principal and pay accrued interest upon demand of the holder. Other demand instruments designate a third party to fulfill the repayment obligation. Such parties may be a dealer or bank acting on behalf of the tender agent to repurchase the security for its face value upon demand. The Term Series treat demand instruments as short-term securities. For purposes of calculating weighted average maturity for the Series, the longer of the interest-rate reset date or the next demand date is used, even though the investment's stated maturity may extend beyond one year.

**Prohibited Investments.** The Term Series may not invest in any types or categories of investments except as provided above in the list of Permitted Investments. By way of example and not by limitation, the Term Series cannot invest in the following types or categories of investments ("Prohibited Investments"):

1. Asset backed commercial paper securities that are classified as structured investment vehicles (SIV), collateralized debt obligations (CDO), structured arbitrage vehicles (SAV) or extendible commercial paper;
2. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
3. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest; and
4. Collateralized mortgage obligations.

**Derivatives.** In addition to the list of Prohibited Investments, set forth above, Term Series may not invest in “derivatives.” When used herein, the term “derivatives” refers to (i) instruments with embedded features that alter their characteristics or income stream or allow holders to hedge or speculate on a market or spreads between markets that are external to the issuer of such instruments, or (ii) instruments which are not directly correlated on a one-to-one basis to the associated index or market.

## Investment Restrictions

Term Series’ investments are subject to the restrictions listed below. These restrictions are fundamental policies of the Trust, which means that they cannot be changed without the affirmative vote of a majority of the Trust’s Participants. The Term Series:

1. may not make any investment other than investments authorized by the Indenture of Trust and the Permitted Investments List, as the same may be amended from time to time;
2. may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by Law;
3. may not make loans, provided that the Term Series may make Permitted Investments (which may include securities lending);
4. may not hold or provide for the custody of any Term Series Property in a manner not authorized by Law or by any institution or Person not authorized by Law; and
5. may not purchase securities or shares of investment companies or any entities similar to the Trust.

**Investment Policy.** The Trust’s Trustees have adopted an investment policy for the Term Series. The investment policy may contain additional constraints and investment restrictions.

## Principal Risk Factors

All investments involve risk and investing in the Term Series is no exception. Set forth below are the principal risk factors of the Term Series.

**Concentration Risk.** Any fund that concentrates in a particular segment of the market or invests in a limited number of investments will generally be more volatile than a fund that invests more broadly.

Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions may have a significant impact on a Term Series' performance.

**Credit Risk.** The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Term Series' returns.

**Counterparty Risk.** The Term Series is exposed to the risk that third parties that owe it money, securities or other assets will not perform their obligations. These parties may default on their obligations to a Series due to bankruptcy, lack of liquidity, operational failure, or other reasons. This risk arises, for example, when entering into guaranteed investment contracts under which insurance company counterparties have obligations to periodically make payments to a Series. Given the limited number of holdings, which may be one holding, this risk is increased for the Term Series.

**Interest Rate Risk.** Rising interest rates could cause the value of the Term Series' investments — and therefore its share price as well — to decline. Conversely, any decline in interest rates is likely to cause the Term Series' yield to decline, and during periods of unusually low interest rates, the Term Series' yield may approach zero.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Lack of Governmental Insurance or Guarantee.** An investment in a Term Series is not a bank deposit. An investment in a Term Series is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Management Risk.** The Term Series are subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause a Term Series to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of the Term Series' performance or that the Term Series will meet their objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of investments of Term Series may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**NAV Risk.** Although the Term Series seeks to maintain the value of your investment at \$1.00 per share, at maturity, upon redemption or at fiscal year-end, each outstanding Term Series will be marked to market. It is expected that the market value of a Term Series at maturity will approximate the amortized cost of the portfolio. To the extent the mark to market value deviates from the amortized cost, the share price may be above or below \$1.00. Accordingly, investors could experience a loss. For Term Series that have a maturity in excess of one year, the NAV Risk may be particularly acute. Please see "How to Buy and Redeem Shares of the Term Series" for more information on the amortized cost method of valuation.

**Redemption Risk.** Redemptions by a holder of a Term Series that allow an early redemption may have a significant adverse effect on the Term Series' ability to maintain a stable \$1.00 share price. An investor who redeems prior to maturity of a Term Series may realize a loss on their investment, including being subject to a penalty in an amount necessary to recoup the penalty charges, losses and other costs attributable to the early redemption. Certain assets in a Term Series such as a

guaranteed investment contract do not allow for an early redemption and must be held under maturity.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Repurchase Agreement Risk.** If the party that sells the securities to a Term Series defaults on its obligation to repurchase them at the agreed-upon time and price, the Term Series could lose money.

**Temporary Suspension of Redemptions.** Under certain circumstances described in “How to Buy and Redeem Shares of the Term Series,” redemptions from the Term Series may be temporarily suspended.

**U.S. Government Obligations Risk.** U.S. government obligations may be adversely impacted by changes in interest rates. For U.S. government obligations that are not backed by the full faith and credit of the U.S. government, there can be no assurance that the U.S. government will provide financial support when it is not obligated to do so.

**Special considerations for Term Series-Flex.** The net rate of interest for these instruments could fluctuate within the term of the Term Series. As a result, the net rate of interest could go up and/or go down within the term of the Term Series. The net rate shown at the time of the commencement of the Portfolio is the net rate on that day only. These Series allow for a weekly redemption provided that the applicable notice is timely provided.

## How the Term Series are Managed

**Board of Trustees.** The Trustees oversee the actions of the Investment Advisor, the Operational Manager, the Administrator, the Custodian, the Bank, and the Legal Counsel; and decide on general policies.

**Chandler Entities.** Chandler Asset Management, Inc. serves as the Investment Advisor of the Term Series.

The Investment Advisor’s primary responsibility is to formulate a continuing investment program and to oversee all decisions regarding the purchase and sale of securities for the Term Series in accordance with the Term Series’ investment objective and policies. With approval of the Trustees, the Investment Advisor is also responsible for determining the maturity of a Term Series.

The Operational Manager generally provide the same services to the Term Series as are provided to the Funds. The Operational Manager is responsible for calculating each Term Series’ NAV as described below under “How to Buy and Redeem Shares of the Term Series.”

## Fees and Expenses of the Term Series

Each Term Series pays an advisory and management fee to the Investment Advisor and the Operational Manager. Each Term Series may also have other operating expenses.

The fees paid by the Term Series are calculated as follows:

***The Investment Advisor:***

In connection with investments in a Term Series, Participants pay to the Investment Advisor an annualized advisory and management fee of up to 0.02% exclusive of insurance costs and any third-party placement fees. The fees are computed and accrued daily.

***The Operational Manager:***

In connection with investments in a Term Series, Participants pay to the Investment Advisor an annualized advisory and management fee of up to 0.02% exclusive of insurance costs and any third-party placement fees. The fees are computed and accrued daily.

***The Administrator:***

In connection with investments in a Term Series, Participants pay to the Administrator an annualized advisory and management fee of up to 0.01% exclusive of insurance costs and any third-party placement fees. The fees are computed and accrued daily.

***Other Fees and Expenses Paid by the Term Series:***

Except as provided herein, all expenses of the Term Series not allocated to the Investment Advisor and its affiliated entities, including the Operational Manager, shall be paid by the applicable Term Series, including expenses of the Trustees, legal expenses, audits, custody, costs of insurance, and such other non-recurring expenses as may arise.

## How to Buy and Redeem Shares of the Term Series

Participants who have invested in the Funds and who wish to invest in a Term Series may do so by depositing funds to their Stable NAV Fund account to buy shares in the Term Series of their choice. Participants are provided the option to invest in each separate Term Series. When that particular Term Series matures or in the event of a redemption, the Participant's funds in that Series will then be transferred back to the Participant's Stable NAV Fund account.

To invest or redeem from a Term Series, contact the Operational Manager at 844-915-5700. To redeem prior to maturity, the investor must provide seven days' advance notice to the Administrator and may be subject to a penalty and other losses as described herein.

The net asset value (or NAV) of each outstanding Term Series is determined daily by the Operational Manager.

Other than at maturity, upon a redemption or at the fiscal year-end, portfolio securities are generally valued using the amortized cost method. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any discount or premium. Amortized cost valuation provides certainty in valuation, but may result in valuations that are higher or lower than the market price of a particular portfolio security. At maturity, upon redemption and at fiscal year-end, each Term Series' portfolio will be marked to market and such valuation will be used for determining distributions to investors and valuation for financial statement presentation. It is

expected that the market value of a Term Series at maturity will approximate the amortized cost of the portfolio. A Term Series may experience a loss or gain if the mark to market value deviates from the Term Series' amortized cost. For Term Series with longer maturities, there exists a greater likelihood that the amortized cost of a portfolio may deviate from the market value within the duration of the Term Series.

**WITH RESPECT TO THE TERM SERIES, REPRESENTATIVES OF THE OPERATIONAL MANAGER WILL GENERALLY CONTACT INVESTORS BY TELEPHONE REGARDING MATURITIES OF THEIR INVESTMENTS ON THE DAY OF MATURITY.**

### ***Reports to Participants***

Investors receive a confirmation of subscriptions and redemptions as well as a monthly statement detailing the entire month's activity. Investors will also receive an audited annual report which contains important financial information about the Term Series.

## Distributions and Taxes

***Distributions.*** Dividends of the Term Series are declared daily and paid at maturity. The Term Series must have available on the day of settlement funds equaling the amount of the investment in the Term Series.

***Tax Issues.*** The Trust is not subject to Federal or Florida income tax on income it realizes, nor are distributions of such income to any investor taxable if the investor is a political subdivision of the State of Florida for Federal income tax purposes.

## Conflicts of Interest

***Chandler Entities.*** The Chandler Entities and their affiliates and their respective directors, members, officers, partners and employees, including those involved in providing services to the Trust, are engaged in businesses in addition to the operational and investment management of the Trust.

For more information on the Investment Advisor, including a summary of potential and actual conflicts of interest relating to its advisory services, please see the Investment Advisor's Form ADV as filed with the Securities and Exchange Commission, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Jeffrey T. Larson.*** Jeffrey T. Larson serves as the President of the Administrator. Mr. Larson is also the President of an SEC and MSRB registered municipal advisor, Larson Consulting Services, LLC ("LCS") which is not associated with the Chandler Entities or FLSAFE. Mr. Larson is a Series 50 SEC licensed Municipal Advisor and a Series 54 Municipal Advisor Principal. Some of LCS's financial advisor clients are also Participants in FL SAFE, and may also access some of the additional programs. As noted below FMAS receives fees from the Trust and the Operational Manager for certain administrative services.

***Service Providers.*** The service providers to the Trust may from time-to-time act as manager, investment manager, broker, custodian, registrar, legal counsel, auditors, bankers, administrator or dealer in relation to, or otherwise be involved in, other investment funds that have similar objectives

or investments as those held by the Funds. It is therefore possible that such service providers or their affiliated persons may, in the course of business, have potential conflicts of interest with the Trust.

## Additional Programs and Services

### Fixed Income Portfolio Program

As authorized by the Board of Trustees and the Trust Administrator and the Operational Manager offer Trust Participants a Fixed Income Portfolio Program. Trust Participants may contact the Operational Manager directly to purchase investment instruments including CDs, commercial paper, bankers' acceptances, securities of the United States government and its agencies and instrumentalities pursuant to Section 218.415, Fla. Stat. The issuers of the instruments offered by this Program are selected based on criteria approved by the Trustees. Investors may purchase instruments of varying maturities (including maturities of up to three years) issued by a variety of issuers.

Interest on deposit products will be credited at maturity. Interest on U.S. government obligations will be posted to the investor's account on the day it is received. Interest payment dates that fall on a day other than a business day for the Trust will be credited on the next business day.

WITH RESPECT TO INVESTMENTS IN THE FIXED INCOME PORTFOLIO PROGRAM, REPRESENTATIVES OF THE OPERATIONAL MANAGER WILL GENERALLY CONTACT INVESTORS BY TELEPHONE REGARDING MATURITIES OF THEIR INVESTMENTS ON OR PRIOR TO THE DAY OF MATURITY.

### Additional Value Added Services

The Operational Manager and Investment Advisor also offer other "Value Added" programs and services for eligible Trust Participants for cash flow analysis and bond proceeds management that includes arbitrage compliance assistance.

Investors are advised that any additional services and programs that are made available directly by the Operational Manager, or other applicable party, including the Fixed Income Portfolio Program, are separate from the investment Series of the Trust. The parties offering such programs are solely responsible for them, and questions regarding any such program should be directed to the party offering it.

## Trust Service Providers

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