

FLCLASS Enhanced Cash

Key Rating Drivers

Portfolio: The FLCLASS Enhanced Cash portfolio was organized in 2021 and created pursuant to Florida Statute 163.01. It provides local and state government entities access to a portfolio consisting of money market instruments and medium-term notes intended for short to intermediate cash reserves. See chart below for a breakout of the portfolio’s asset allocation.

Duration: The portfolio is expected to maintain a weighted average maturity between six months and 1.0 year.

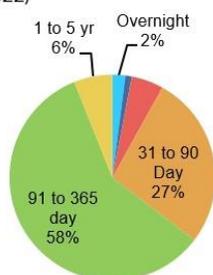
Investor Base/Liquidity Management: The pool consists of moneys deposited by Florida local government entities. The investment portfolio is structured to provide sufficient liquidity to pay expected redemptions, although Fitch’s rating does not address the portfolio’s ability to meet redemptions. The portfolio is a floating net asset value (NAV) product and provides daily liquidity for participants.

Investment Advisor: Public Trust Advisors, LLC (PTA) serves as investment advisor and administrator to the pool. PTA is a registered investment advisor that specializes in managing and servicing public-sector portfolios. The firm was founded in 2011 and is headquartered in Denver, CO.

Oversight: The FLCLASS program is supervised by a board of trustees, comprising eligible local government participants, which provides oversight of the pool to assure compliance with the investment policy statement and other applicable guidelines. Portfolio oversight and operational controls are consistent with the assigned ratings.

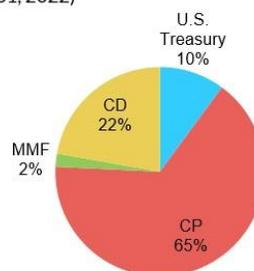
Rating Rationale: The FLCLASS Enhanced Cash pool is rated ‘AAAF’/‘S1’ by Fitch Ratings. The ‘AAAF’ Fund Credit Quality Rating reflects the investment portfolio’s vulnerability to losses as a result of defaults in its bond holdings, and is based on the actual and expected credit quality of the portfolio’s investments. The ‘S1’ Fund Market Risk Sensitivity Rating reflects the relative sensitivity of the portfolio’s total return and NAV to changes in interest rates and credit spread. Fitch’s evaluation of the portfolio also considered PTA’s management and operational capabilities, and the legal and regulatory framework under which the portfolio operates.

FLCLASS Enhanced Cash
Maturity Distribution
(As of Dec. 31, 2022)



Source: Public Trust Advisors, LLC

FLCLASS Enhanced Cash
Asset Allocation
(As of Dec. 31, 2022)



Source: Public Trust Advisors, LLC

Pool Characteristics

Data as of: December 31, 2022

Fund Credit Quality Rating	AAAf
Weighted Average Risk Factor	0.10
Fund Market Risk Sensitivity Rating	S1
Market Risk Factor	0.50
Asset (\$ Mil.)	439.6
Weighted Average Life (Years)	0.47
Investment Advisor	Public Trust Advisors, LLC
Objective	The general objective of the pool is to seek to generate a high level of income for participants while preserving capital by investing only in investments authorized by Florida Statutes.
Inception Date	May 2021

Source: Fitch Ratings, Public Trust Advisors, LLC.

Applicable Criteria

[Bond Fund Rating Criteria \(August 2022\)](#)

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