

On Friday, September 22, 2017 the Florida Trust Board of Trustees held a special meeting to discuss the proposed changes by S&P to their ratings methodologies. ([click here for more information regarding the S&P changes](#))

After receiving feedback from the Investment Advisory Board, our Investment Advisors Payden & Rygel, as well as from fund participants, the Board voted to keep the AAAs rating for the Short Term Bond Fund and to pursue an additional rating by Fitch. While it is estimated that maintaining the AAA rating with S&P in the current market environment may result in a 10-15 bps lower yield for the fund, and a similar reduction in expected total return per annum, we are pleased to announce that **the Short Term Bond Fund will continue to offer the highest possible safety and stability for your investments.**

Please note that these changes by S&P will not affect our Day to Day Fund which continues to be rated AAAs.

If you have any questions or concerns regarding this issue or for more information about our funds, please feel free to reach out to a client representative or the Florida Trust operations staff.