

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund

Key Rating Drivers

Portfolio: Florida Municipal Investment Trust (FMIVT) 0-2 Year High Quality Bond Fund is part of the broader FMIVT interlocal governmental entity that provides local governments in Florida with an investment vehicle to pool surplus capital into a diversified investment portfolio. The pool invests in U.S. Treasury and government agency securities as well as the senior-most tranches of asset-backed and mortgage-backed securities. See chart below for a recent breakout of the portfolio's asset allocation.

Duration: The fund's board of trustees has specified that its modified duration is to be greater than 0.50 year but less than 1.25 years.

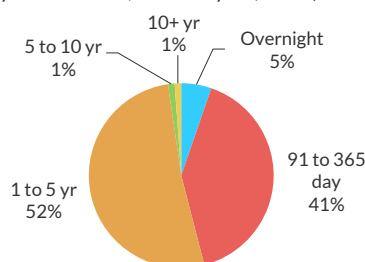
Investor Base/Liquidity Management: The fund does not offer daily liquidity, thereby substantially limiting liquidity risk. The portfolio will be open twice a month for participants to make redemptions, and written notification of redemptions must be made five business days prior to the valuation of the portfolio. The fund is not managed to provide a stable NAV.

Investment Advisor: All the FMIVT funds are managed by Atlanta Capital Management Company, LLC (ACM) on behalf of the Florida League of Cities. ACM was established in 1969 and manages investment mandates for public funds, employee benefit trusts, endowments and individual investors. ACM is part of Morgan Stanley Investment Management.

Oversight: Portfolio oversight and operational controls are consistent with the assigned rating. FMIVT is governed by a board of trustees and works with an investment advisory committee that assists the administrator with developing and maintaining the investment guidelines. The fund is also subject to annual audits from external auditors.

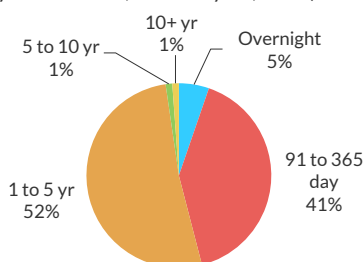
Rating Rationale: FMIVT 0-2 Year High Quality Bond Fund is rated 'AAAF'/'S1' by Fitch. The 'AAAF' Fund Credit Quality Rating reflects the investment portfolio's vulnerability to losses as a result of defaults in its bond holdings, and is based on the actual and expected credit quality of the portfolio's 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 the management and operational capabilities of ACM, and the legal and regulatory framework under which the portfolio operates.

FMIVT 0-2 Year HQ Bond Fund
(Maturity Distribution, as of May 31, 2021)



Source: Florida League of Cities.

FMIVT 0-2 Year HQ Bond Fund
(Maturity Distribution, as of May 31, 2021)



Source: Florida League of Cities.

Pool Characteristics

Data as of: May 31, 2021

Fund Credit Quality Rating	AAAf
Weighted Average Risk Factor	0.07
Fund Market Risk Sensitivity Rating	S1
Market Risk Factor	0.66
Assets (\$ Mil.)	183
Weighted Average Life (Years)	0.69
Investment Advisor	Atlanta Capital Management Company, LLC
Objective	The portfolio's investment objective is to preserve capital and to exceed the return of the Bank of America Merrill Lynch One Year Treasury Note Index over three-year periods.
Inception Date	April 2009
Source: Fitch Ratings, Atlanta Capital Management Company, LLC.	

Applicable Criteria

[Bond Fund Rating Criteria \(July 2019\)](#)

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Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund

Key Rating Drivers

Portfolio: The Florida Municipal Investment Trust (FMIVT) 1-3 Year High Quality Bond Fund is part of the broader FMIVT interlocal governmental entity that provides local governments in Florida with an investment vehicle to pool surplus capital into a diversified investment portfolio. The pool invests in U.S. Treasury and government agency securities, as well as the seniormost tranches of asset-backed securities (ABS) and mortgage-backed securities (MBS). See the chart at the bottom right for a recent breakout of the portfolio's asset allocation.

Duration: The fund's board of trustees has specified that the fund's modified duration is to be greater than one year but less than 130% of the modified duration of the Bank of America Merrill Lynch 1-3 Year Government Index. The fund is expected to maintain a modified duration in the range of 1.00 years-2.25 years.

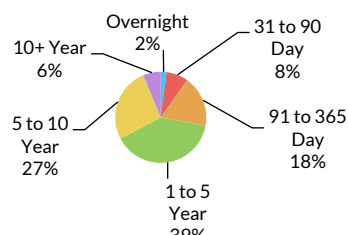
Investor Base/Liquidity Management: The fund does not offer daily liquidity, thereby substantially limiting liquidity risk. The portfolio will be open twice a month for participants to make redemptions, and written notification of redemptions must be made at least five business days prior to the valuation of the portfolio. The fund is not managed to provide a stable NAV.

Investment Advisor: All of the FMIVT funds are managed by Atlanta Capital Management Company, LLC (ACM) on behalf of the Florida League of Cities. ACM was established in 1969, and it manages investment mandates for public funds, employee benefit trusts, endowments and individual investors. ACM is a part of Morgan Stanley Investment Management.

Oversight: Portfolio oversight and operational controls are consistent with the assigned rating. FMIVT is governed by a board of trustees and works with an investment advisory committee that assists the administrator with developing and maintaining the investment guidelines. The fund is also subject to annual audits from external auditors.

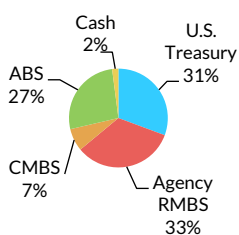
Rating Rationale: The FMIVT 1-3 Year High Quality Bond Fund is rated 'AAAF'/'S2' by Fitch Ratings. The 'AAAF' Fund Credit Quality Rating reflects the investment portfolio's vulnerability to losses as a result of defaults in its bond holdings and is based on the actual and expected credit quality of the portfolio's investments. The 'S2' 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 the management and operational capabilities of ACM and the legal and regulatory framework under which the portfolio operates.

FMIVT 1-3 Year HQ Bond Fund
(Maturity Distribution, as of May 31, 2021)



Source: Florida League of Cities.

FMIVT 1-3 Year HQ Bond Fund
(Asset Allocation, as of May 31, 2021)



Source: Florida League of Cities.

Pool Characteristics

Data as of: May 31, 2021

Fund Credit Quality Rating	AAAf
Weighted Average Risk Factor	0.12
Fund Market Risk Sensitivity Rating	S2
Market Risk Factor	1.59
Assets (\$ Mil.)	214
Weighted Average Life (Years)	1.60
Investment Advisor	Atlanta Capital Management Company, LLC
Objective	The portfolio's investment objective is to preserve capital and to exceed the return of the Bank of America Merrill Lynch One-to-Three Year Government Index over three-year periods.
Inception Date	July 1996.

Source: Fitch Ratings, Atlanta Capital Management Company, LLC.

Applicable Criteria

[Bond Fund Rating Criteria \(July 2019\)](#)

Analysts

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Florida Municipal Investment Trust Broad Market High Quality Bond Fund

Key Rating Drivers

Portfolio: The Florida Municipal Investment Trust (FMIvT) Broad Market High Quality Bond Fund is part of the broader FMIvT interlocal governmental entity to provide local governments in Florida with an investment vehicle to pool surplus capital into a diversified investment portfolio. The pool invests in U.S. Treasury and government agency securities and the senior-most tranches of asset-backed and mortgage-backed securities. See chart below for a recent breakout of the portfolio's asset allocation.

Duration: The fund's board of trustees has specified that the fund's modified duration will be managed to the Barclays U.S. Aggregate A+ Index plus or minus 30% but no greater than 7.00 years. The fund is expected to maintain a modified duration in the range of 4.00 years–5.50 years.

Investor Base/Liquidity Management: The fund does not offer daily liquidity, thereby substantially limiting liquidity risk. The portfolio will be open once a month for participants to make redemptions and written notification of redemptions must be made five business days prior to the valuation of the portfolio. The fund is not managed to provide a stable net asset value (NAV).

Investment Advisor: All of the FMIvT funds are managed by Atlanta Capital Management Company, LLC. (ACM) on behalf of the Florida League of Cities. ACM was established in 1969 and manages investment mandates for public funds, employee benefit trusts, endowments and individual investors. ACM is part of Morgan Stanley Investment Management.

Oversight: Portfolio oversight and operational controls are consistent with the assigned rating. FMIvT is governed by a board of trustees and works with an investment advisory committee that assists the administrator with developing and maintaining the investment guidelines. The fund is also subject to annual audits from external auditors.

Rating Rationale: FMIvT Broad Market High Quality Bond Fund is rated 'AAf'/'S4' by Fitch Ratings. The 'AAf' 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 'S4' 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 the management and operational capabilities of ACM and the legal and regulatory framework under which the portfolio operates.

Pool Characteristics

Data as of: May 31, 2021

Fund Credit Quality Rating	AAf
Weighted Average Risk Factor	0.22
Fund Market Risk Sensitivity Rating	S4
Market Risk Factor	5.19
Assets (\$ Mil.)	169
Weighted Average Life (Years)	5.99
Investment Advisor	Atlanta Capital Management Company, LLC
Objective	The investment objective is to exceed the return of the Barclays Capital A+ Aggregate Index over three-year periods.
Inception Date	January 1998

Source: Fitch Ratings, Atlanta Capital Management Company, LLC.

Applicable Criteria

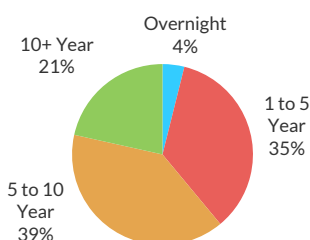
[Bond Fund Rating Criteria \(July 2019\)](#)

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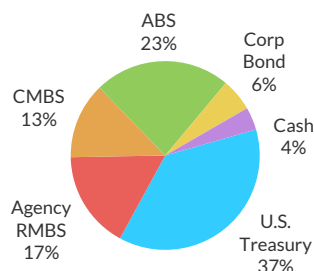
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FMIvT Broad HQ Bond Fund
(Maturity Distribution, as of May 31, 2021)



Source: Florida League of Cities.

FMIvT Broad HQ Bond Fund
(Asset Allocation, as of May 31, 2021)



Source: Florida League of Cities.

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Florida Municipal Investment Trust Intermediate High Quality Bond Fund

Key Rating Drivers

Portfolio: The Florida Municipal Investment Trust (FMIVT) Intermediate High Quality Bond Fund is part of the broader FMIVT interlocal governmental entity that provides local governments in Florida with an investment vehicle to pool surplus capital into a diversified investment portfolio. The pool invests in U.S. Treasury and government agency securities, as well as the senior most tranches of asset-backed securities (ABS) and mortgage-backed securities (MBS). See the chart at the bottom right for a recent breakout of the portfolio's asset allocation.

Duration: The fund's board of trustees has specified that the fund's modified duration will be equal to that of the Barclays Capital Intermediate Government/Credit (Ex-Baa) + ABS + MBS Index plus or minus 30% but no greater than 4.5. The fund is expected to maintain a modified duration in the range of 2.55 years-4.50 years.

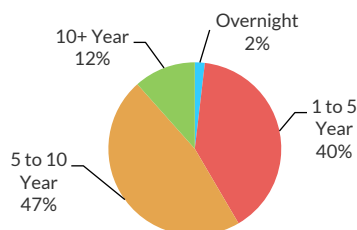
Investor Base/Liquidity Management: The fund does not offer daily liquidity, thereby substantially limiting liquidity risk. The portfolio will be open once a month for participants to make redemptions, and written notification of redemptions must be made at least five business days prior to the valuation of the portfolio. The fund is not managed to provide a stable NAV.

Investment Advisor: All of the FMIVT funds are managed by Atlanta Capital Management Company, LLC (ACM) on behalf of the Florida League of Cities. ACM was established in 1969, and it manages investment mandates for public funds, employee benefit trusts, endowments and individual investors. ACM is part of Morgan Stanley Investment Management.

Oversight: Portfolio oversight and operational controls are consistent with the assigned rating. FMIVT is governed by a board of trustees and works with an investment advisory committee that assists the administrator with developing and maintaining the investment guidelines. The fund is also subject to annual audits from external auditors.

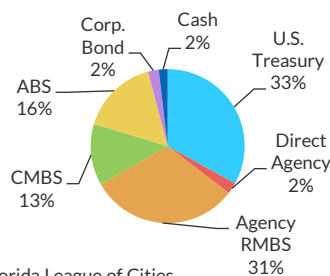
Rating Rationale: The FMIVT Intermediate High Quality Bond Fund is rated 'AAAf'/'S3' by Fitch Ratings. The 'AAAf' Fund Credit Quality Rating reflects the investment portfolio's vulnerability to losses as a result of defaults in its bond holdings and is based on the actual and expected credit quality of the portfolio's investments. The 'S3' 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 the management and operational capabilities of ACM and the legal and regulatory framework under which the portfolio operates.

FMIVT Intermediate HQ Bond Fund
(Maturity Distribution, as of May 31, 2021)



Source: Florida League of Cities.

FMIVT Intermediate HQ Bond Fund
(Asset Allocation, as of May 31, 2021)



Source: Florida League of Cities.

Pool Characteristics

Data as of: May 31, 2021	
Fund Credit Quality Rating	AAAf
Weighted Average Risk Factor	0.19
Fund Market Risk Sensitivity Rating	S3
Market Risk Factor	3.52
Assets (\$ Mil.)	205
Weighted Average Life (Years)	3.65
Investment Advisor	Atlanta Capital Management Company, LLC
Objective	The investment objective is to exceed the return of the Barclays Capital Intermediate Government/Credit (Ex-Baa) + ABS + MBS Index over three-year periods.
Inception Date	July 1996.
Source: Fitch Ratings, Atlanta Capital Management Company, LLC.	

Applicable Criteria

[Bond Fund Rating Criteria \(July 2019\)](#)

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