



Fitch Affirms Ratings on Four Florida Municipal Investment Trust Bond Funds

Fitch Ratings-New York-21 September 2018: Fitch Ratings has affirmed the Fund Credit Quality Ratings (FCQR) and Fund Market Risk Sensitivity Ratings on the following funds:

- Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund at 'AAAf''S1';
- Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund at 'AAAf''S2';
- Florida Municipal Investment Trust Intermediate High Quality Bond Fund at 'AAAf''S3';
- Florida Municipal Investment Trust Broad Market High Quality Bond Fund at 'AAf''S4'.

KEY RATING DRIVERS

Asset Credit Quality

As of the review date, these bond funds met or were managed more conservatively than the assigned FCQR. Specifically, FMIvT Broad Market Funds' weighted average rating factor (WARF) is currently more conservative than Fitch's rating criterion for the current assigned FCQR, but the fund's current rating is consistent with the investments allowed under its investment guidelines. WARF is a risk-weighted measure of a portfolio of assets that accounts for the portfolio's credit quality and maturity profile.

Portfolio Sensitivity to Market Risks

The four bond funds manage their duration to meet or be more conservative than Fitch's rating criteria relative to the assigned Fund Market Risk Sensitivity Ratings. Specifically, FMIvT 1-3 Year, FMIvT Intermediate and FMIvT Broad Market Funds' durations are more conservative than Fitch's sensitivity rating criterion for the current assigned sensitivities, but the funds' current ratings are consistent with the duration allowed under their investment guidelines.

INVESTMENT MANAGER

FMIvT funds are managed by the Atlanta Capital Management Co. on behalf of the Florida League of Cities. Atlanta Capital Management Co. was established in 1969 and is owned by Eaton Vance Company. As of June 30, 2018, Atlanta Capital Management Co. managed approximately \$21.7 billion in assets on behalf of its retail and institutional clients.

Fitch views the investment management capabilities, resource commitment, operational controls, compliance, and oversight processes of the

pool's investment managers as consistent with the assigned ratings.

RATING SENSITIVITIES

The ratings are sensitive to material changes in the credit quality or market risk profiles of the funds. A material decrease in portfolio credit quality could result in the FCQR being lowered, while a material increase in portfolio duration could result in fund sensitivity ratings being lowered.

Fitch conducted stress tests as outlined in its rating criteria to test the sensitivity of the funds' ratings against potential changes in the portfolios' credit quality.

Fitch receives monthly fund portfolio holdings information including credit quality, market value and duration of the individual securities to conduct surveillance against ratings criteria.

The sources of information used to assess this rating were the public domain and Atlanta Capital Management Co.

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Applicable Criteria

Global Bond Fund Rating Criteria (pub. 22 Aug 2016) (<https://www.fitchratings.com/site/re/882068>)

Additional Disclosures

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