

Florida Municipal Investment Trust (FMIvT) 9/30/17

Established in 1993, the Florida Municipal Investment Trust (the "Trust") is an interlocal governmental entity created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to invest such funds into one or more investment portfolios under the direction and daily supervision of **investment managers** (Atlanta Capital Management Company, Hotchkis & Wiley, Oaktree Capital Management, INVESTEC Asset Management, JanusINTECH (index)). A core plus fixed income fund was added 4-1-14 which is co-managed by Franklin Templeton and Amundi Pioneer. These portfolios (other than the index) are actively traded and have been structured to meet a variety of investment horizons using those investments permitted under the Trust's investment policy. Fitch Ratings assigns **bond fund ratings** to the Trust's four fixed income funds. **Investment performance and compliance** are monitored by Asset Consulting Group, the **custodian bank** is Wells Fargo and the statement provider is **QED Financial Systems**. The **independent auditing firm** of Shorstein & Shorstein, P.A. conducts the Trust's annual audit in accordance with generally accepted auditing standards. Copies of the annual audit, Informational Statements, membership forms, etc. are available on the League's website: www.floridaleagueofcities.com.

Oversight is provided by a **Board of Trustees** consisting of the President (or appointee) and Second Vice President of the Florida League of Cities, two appointed representatives from the Florida Municipal Insurance Trust, and three additional appointed members who are elected officials of municipalities (city, town or village) who actively participate in the Trust. In addition, an **Investment Advisory Committee** comprised of Finance Directors from throughout the state, assists the Administrator with developing and maintaining the investment guidelines and policies of the Trust. The FMIvT is not subject to SEC or other regulatory oversight.

Investment Disclosures GASB 40: In early December, the League will provide its annual GASB 40 letter on its website. The Florida Municipal Investment Trust is a local Government Investment Pool (LGIP), and is therefore considered an external investment pool for GASB reporting requirements. **FMIvT follows GASB 31** and does not report realized gains and losses separately from the unrealized gains and losses. Furthermore, they do not payout interest or dividends. All income to the member is considered a change in the fair value. **GASB 40 and GASB 72** are available on the League's website: www.floridaleagueofcities.com/financial-services

Your government owns shares in the portfolio(s). Your government's investment is in the FMIvT portfolio, not the individual securities held within each portfolio. The fair value of the positions in the FMIvT portfolios is the same as the value of the portfolio shares. The Trust holds legal title to all funds, investments, and assets of the Trust on behalf of the Members of the Trust. The Florida League of Cities, Inc. serves as administrator of the Trust.

The following is excerpted from the suggested Ordinance/Resolution format for Governmental Unit participation in the Florida Municipal Investment Trust and the Agreement and Declaration of Trust Creating the Florida Municipal Investment Trust, as amended:

WHEREAS, Sec. 163.01, Fla. Stat., authorizes the state, or any county, municipality or political subdivision of the state, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and

WHEREAS, by Resolutions dated the 14th day of January, 1993, the 25th day of January, 1993, and the 27th day of January, 1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment Trust serves a municipal purpose and will offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities and other agencies or political subdivisions in or of the state; and

WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, have executed the Agreement and Declaration of Trust on the 28th day of April, 1993, creating the Florida Municipal Investment Trust which governs the purpose, administration and operation of the Trust and its activities; and

WHEREAS, the constitutional, statutory and judicial authorities in the State of Florida authorize municipalities and other agencies or political subdivisions in or of the state to join with other municipalities and other agencies or political subdivisions in or of the state for the purpose of investing and reinvesting surplus public funds; and

WHEREAS, under the terms and provisions of the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust any municipality and any other agency or political subdivision in or of the state desiring to participate in the Trust as a member must become a party to the Agreement and Declaration of Trust; and

The Florida Municipal Investment Trust is an authorized investment under Section 218.415, Florida Statutes. (a) ...or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in s. 163.01.

NOTE: The Florida Municipal Investment Trust does not meet the definition of a "qualified public depository" (Chapter 280, Florida Statutes).