Florida Education Investment Trust Fund FEITF Term Portfolio

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Executive Summary

Kroll Bond Rating Agency (KBRA) has assigned a Fund Rating of AAAkf to the Florida Education Investment Trust Fund FEITF Term Portfolio. The rating reflects the Portfolio's Primary Quantitative Rating (PQR) as measured by the KBRA Funds Credit Quality Rating Matrix, which is based on the credit quality of the underlying instruments that comprise the portfolio. Additionally, the fund rating is influenced by the results of the qualitative assessment of the investment advisor, PFM Asset Management LLC (PFMAM). The qualitative shadow rating (QSR) for the fund was found to be **strong**.

Program Overview

Program Details
Inception Date: October 2010
Portfolio AUM: $486MM, as of January 2017
Redemption: At maturity
Minimum Investment: $1.0MM
Benchmark: Prime Money Market funds
Important Service Providers
Investment Manager: PFM Asset Management LLC
Administrator: PFM Asset Management LLC
Custodian: Wells Fargo Bank NA
Sponsors: Fla School Boards Assoc. & Fla Assoc. of District School Superintendents
Auditor: Carr, Riggs & Ingram LLC

The Florida Education Investment Trust Fund ("FEITF" or "the Fund") was created in October 2010. FEITF is a common law trust organized under the laws of the State of Florida. The sponsors of the Fund are the Florida School Boards Association and the Florida Association of District School Superintendents. The Fund is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State of Florida or instrumentalities of political subdivisions of the state. Specifically, the Fund is meant as an investment option for all public funds, including general and operating funds; proceeds from debt issuance; capital reserves; and debt service reserve funds.

FEITF is classified as a local government investment pool (LGIP). The Fund's investment objective is to offer conservative, efficient, and liquid investment alternatives to school districts and other public agencies in the State of Florida. Specifically, the primary investment objectives of the FEITF are safety of funds and investments; maintenance of sufficient liquidity; diversification to avoid unreasonable risks; and a competitive yield.

Fund documents permit and provide for the creation of specialized asset portfolios within the FEITF structure. This allows FEITF to offer participants portfolios designed to meet specific investment objectives and needs of those participating. Currently, FEITF offers two portfolios: the FEITF Portfolio and the FEITF Term Portfolio, which can have multiple series with staggered maturity dates.

The FEITF Term Portfolio investment objective is to provide an investment subject to present redemptions occurring from 60 days to one year that will produce the highest earnings consistent with maintain principal at maturity and meeting the redemption schedule. The FEITF Term Portfolio seeks to return principal on the planned maturity date. There may be a penalty for early withdrawal and the net asset value (NAV) may fluctuate prior to maturity. The minimum initial investment is $1 million, the minimum investment period is 60 days with a maximum of one year.

PFM Asset Management LLC (PFMAM) serves as the investment adviser to FEITF, and has done so since the Fund's inception in 2010. In February 2015, PFMAM was also engaged to be the Fund's Administrator. Wells Fargo Bank serves as the custodian, and Carr, Riggs & Ingram serves as the auditor.

Florida Education Investment Trust Fund FEITF Term Portfolio

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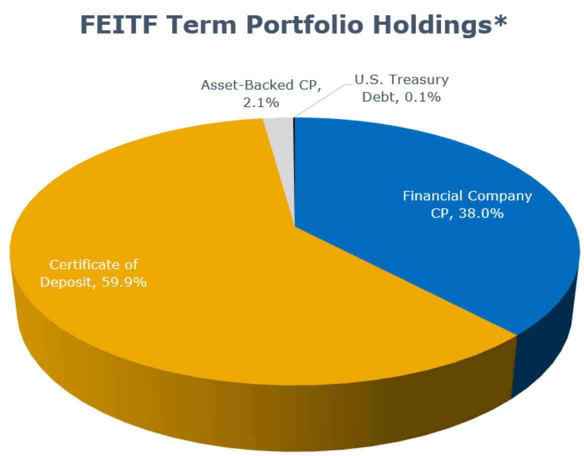
Permitted Investments

The FEITF Term Portfolio investment objective is to provide an investment subject to preset redemptions occurring from 60 days to one year that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The FEITF Term Portfolio seeks to return principal on the planned maturity date. There may be a penalty for early withdrawal and the NAV may fluctuate prior to maturity.

To meet the above discussed investment objective, the Investment Advisor, PFMAM (discussed in detail below), must abide by certain investment restrictions. The portfolios only purchase U.S. dollar-denominated instruments, and the investment advisor will invest in a security only if they are satisfied the credit risk of that instrument is minimal. Only the following are considered permitted investments for the Fund:

- Obligations of the United States government and its agencies and instrumentalities
  - Bills, notes, and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States.
  - Obligations of any agency or instrumentality of the U.S., including, but not limited to, obligations of Fannie Mae, Freddie mac, the Federal Home Loan Banks, the Federal Farm Credit Banks, and the Government National Mortgage Association (Ginnie Mae).
  - Obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities.

- Repurchase Agreements (Repo)
  - Repo agreements will be collateralized at 102%, backed by securities or instruments listed in the obligations of the United States Government and its agencies and instrumentalities listed above.
- Commercial Paper (CP)
  - "Prime Quality" CP of corporations organized under the laws of the U.S. or any state thereof, including that issued by bank holding companies and asset-backed securities with a maturity of 270 days or less. "Prime quality" means that it shall be rated in the top short-term rating category by a nationally recognized statistical rating organization (NRSRO).
- Corporate Notes and Bonds
  - Bonds, notes and obligations issued by corporations organized under the laws of the U.S. or any state having a remaining maturity of one year or less and rated 'A' or better by an NRSRO.
- Obligations of Banks
  - Bankers' acceptances (BAs); negotiable certificates of deposit (CDs); and negotiable bank deposits with maturities of one year or less if rated in the top short-term rating category of an NRSRO
  - Savings accounts, time deposits (TDs), or share accounts of institutions to the extent those deposits are insured by the Federal Deposit Insurance Corp. or National Credit Union Administration.
  - In all cases, the bank obligation must have a remaining maturity of 365 days or less.
- Municipal Obligations
  - Bonds, notes and obligations issued by municipal entities including any state, city, county, town of the U.S. with remaining maturity less than or equal to 397 days rated 'A' or better by an NRSRO.
- Securities Issued by Money Market Funds
  - SEC registered money market funds rated, with a stable NAV, and rated 'AAA' by an NRSRO.



Source: PFM Asset Management
**as of January 2017*

Investment Period & Liquidity

The minimum initial investment for FEITF Term Portfolio is $1 million. The minimum investment period is 60 days, with a maximum of one year. Upon becoming a participant in the program, that entity contracts to a specific target date maturity within those minimums and maximums.

The FEITF Term Portfolio seeks the return of principal on the planned maturity date. Due to the target maturity date of the FEITF Term Portfolio, participants' ultimate liquidity is limited to that maturity target date. Participants can request redemption prior to the maturity date, but there can be a penalty for early withdrawal, and because the NAV does float, it can be more or less than $1.00 a share.

Duration

As discussed above, duration is up to one year.

Diversification

The FEITF Term Portfolio does not have a daily liquidity requirement, unlike its sister portfolio, the FEITF Portfolio. Management typically invests both portfolios in a similar manner, except the Term Portfolios are structured as a simple asset to liability matching allocation exercise. Most importantly, FEITF Term can, by the nature of its product being a set maturity date, and due to its floating NAV, purchase longer dated maturities. PFMAM typically abides by certain diversification limits as it relates to their portfolios. These generally mean that exposures to an issuer, on a portfolio basis, are limited and there is a 5% limit to illiquid investments. As of January 31, 2017, the portfolio's three largest exposures per issuer are: ING Funding at 8.4%; Sumitomo Bank, 8.2%; and Bank of Tokyo Mitsubishi, 8.1%.

Notable Service Providers

PFMAM is the investment advisor. As such, PFMAM is responsible for supervising the Fund's investment program, managing the Fund's assets, and providing the Fund Trustees with quarterly performance evaluations.

PFMAM is also the administrator of the Fund, which requires it to provide certain services, including calculating the NAV of each portfolio; arranging for quarterly Board meetings; overseeing Board, Participant reports; and coordinating activities with other service providers.

The custodian of the Fund is Wells Fargo Bank, NA, and the auditor is Carr, Riggs & Ingram.

PQR

Credit quality is analyzed utilizing a matrix approach. The KBRA model computes an expected cumulative default rate based on the portfolio holdings, and then benchmarks that default rate to historic idealized default rates to determine portfolio credit quality. Furthermore, and in an effort to more closely align expected default probability profiles to corresponding portfolios with certain duration characteristics, KBRA utilizes 1-year idealized default probabilities for investment funds with a duration of 1.5 years and less, and 5-year idealized default probabilities for investment funds with a duration of greater than 1.5 years.

More specifically, the modeling approach is based on taking into account individual investment exposures that comprise the portfolio. Those exposures are measured, from a credit standpoint, by relying upon those investments' assigned ratings, or for those securities not rated, assigning a credit risk proxy.

Utilizing the KBRA Funds Credit Quality Rating Matrix, public ratings and credit estimates, the end of January 2017 portfolio has generated a PQR of AA-. Portfolios for this LGIP typically generate PQRs in the AA- to AA category.

Fund Investment Advisor

Background

Harrisburg, Pennsylvania-based PFM Asset Management LLC (PFMAM) is the investment advisor. PFMAM, is a registered investment advisor, and a subsidiary of the PFM Group. The PFM Group was founded in 1975 with a stated mandate of providing financial services exclusively for the benefit of government and not-for-profit clients. The PFM Group has grown steadily over the years and today has over 500 professionals in over 40 office locations across the U.S., offering a diversified line of services while at the same time staying true to the firm's original mandate. Indeed, today the PFM Group professionals are considered national leaders in providing independent financial advice, investment advisory services, and management and consulting services to local, state, and regional governments, non-profit organizations; and other institutional clients.

Structurally the PFM Group is comprised of a number of companies and subsidiaries, and while the focus and services of each firm is varied, the client focus remains committed to the government and non-profit space.

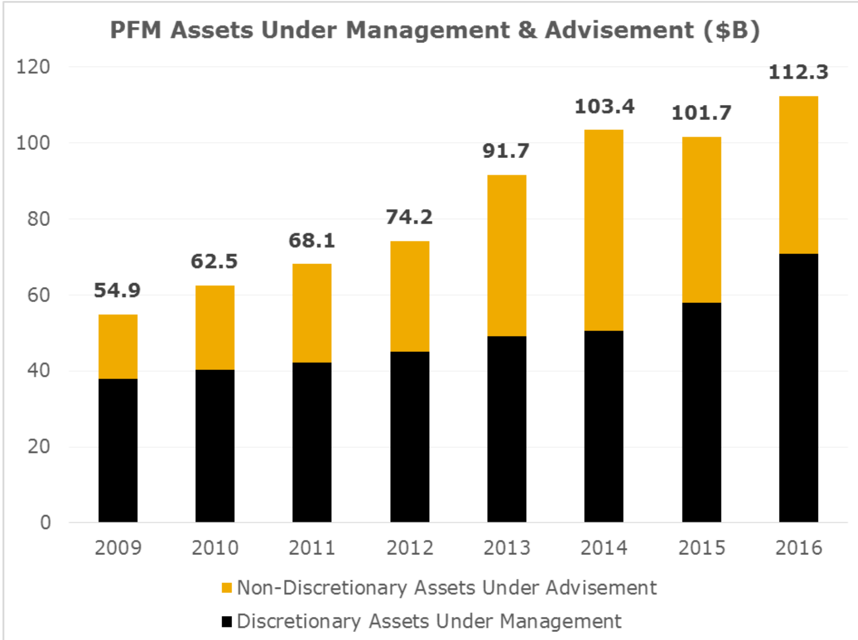
Those organizations, include, but are not limited to:

- **PFM Asset Management LLC**: a registered investment advisor, specializes in creating investment strategies and managing funds for public sector, not-for-profit and other institutional clients. The firm is responsible for some $112.3 billion in total assets, as of December 31, 2016.
- PFM Financial Advisors LLC and Public Financial Management Inc.: registered municipal advisory firms, provide financial advice on more than $755 billion in debt and more than 14,500 separate transactions over the past 18 years. The advice provided includes capital formation, bond pricing, debt management, risk management, quantitative strategies, and public/private partnerships.
- PFM Group Consulting LLC: management and budget consulting advisor, including strategies for budgeting best practices, organizational improvement, workforce consulting, health and human services management consulting, and retirement finance services.
- PFM Swap Advisors LLC: registered municipal and commodity trading advisor, provides independent evaluation of investment risks on behalf of end-users of swaps.

Overview

PFMAM is the investment advisor for the program(s). As mentioned, the Harrisburg-based manager is a member of the PFM Group, which, when including PFMAM and affiliates, has more than 35 years of experience with regards to the management of high-quality portfolios.

PFMAM is a registered investment advisor, and provides investment advice and portfolio management services to a broad group of government and non-for-profit organizations, corporations, pension funds and other institutions. Asset growth has been steady over the past few years, increasing from about $55 billion in total assets under management and advisement to $112.3 billion, as of year-end 2016. On a discretionary versus non-discretionary basis, discretionary assets under management has typically been over 50% of total assets under management and advisement, and as of year-end 2016, was 63%, or some $70.9 billion, of the firm's total assets under management and advisement.



Source: PFM Asset Management, as of 12/31/16

PFMAM's organization is defined by steady, consistent home-grown leadership, with those in senior positions having served in their current positions for a number of years. CEO John Bonow has over 30 years of experience in the financial services industry and has been with the PFM Group for some 26 years, having served in a variety of positions before being tapped to lead the firm in 2012. As CEO, Mr. Bonow sets the firm's strategic direction and is responsible for the overall daily management of the PFM Group.

Chief Investment Officer and President of PFMAM, Marty Margolis, founded the investment management business at the PFM Group in 1980. Mr. Margolis has over 40 years of financial services experience, with 38 of those years being spent at the PFM Group. Mr. Margolis oversees the development and implementation of client investment policies, as well as credit research and client portfolio management. Importantly, Mr. Margolis has been a leader in the development of the pooled investment program industry, having spent the past 30 years helping to develop statewide programs in Pennsylvania, California, Virginia, New Jersey, Florida, and Texas.

Mike Varano is Senior Portfolio Manager and the head of the portfolio team responsible for the management of the short-term fixed income assets for public agencies. Mr. Varano has over 35 years of industry experience, and has spent 32 of those years at PFM. Mr. Varano manages, develops strategies, and determines asset allocation for the investment of assets in individual portfolios for school districts, counties, state and local government agencies and self-insurance organizations. Mr. Varano is a member of the PFMAM's Fixed-Income Investment and Credit Committees. Working with Mr. Varano is a staff of traders and portfolio managers, including Jeff Rowe, Senior Portfolio Manager, who has 12 years of industry experience, all of which has been with PFMAM; and Kerri Staub Muskin, Portfolio Manager, with 10 years of fixed-income experience, all of which has been with PFMAM.

Bob Cheddar is a Senior Portfolio Manager, Chief Credit Officer and chair of the Fixed-Income Credit Committee for PFMAM. As a senior portfolio manager, Mr. Cheddar manages client accounts in separately managed account portfolios for cities, counties, insurance, school districts, state and local government agencies, public finance authorities, and universities, specializing in high-quality fixed-income assets. As chief credit officer, Mr. Cheddar leads the team responsible for PFMAM's independent credit research and strategy. Mr. Cheddar has 19 years of industry experience, and has now been with PFMAM for 13 years.

Leo Karwejna is PFMAM's Chief Compliance Officer (CCO). As CCO, Mr. Karwejna is responsible for all regulatory compliance program efforts related to PFMAM's business activities and personnel, including assisting PFMAM staff with specific compliance advisory guidance, and leads the compliance department's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures and regulatory requirements. Mr. Karwejna has 16 years of experience, including roles at Prudential Financial and Deutsche Asset Management, and has now been with PFMAM for six years.

PFMAM considers itself to be a relative value manager, focusing on downside protection. PFMAM specializes in serving a client base that is focused on the public sector, more specifically government and not-for-profit organizations, pension funds, state and local government, and similar institutional investors. PFMAM fulfills its investment mandates through two distinct investment strategies, including being a specialist in high-quality, short and intermediate duration fixed income portfolios, and the management of multi-asset class portfolios. PFMAM assets under management and advisement continue to grow (see above), and management expects asset growth to be in the 8-9% range over the next year. As of year-end 2016, assets under management and advisement was reported to be $112.3 billion, with $70.9 billion in discretionary assets under management and $41.3 billion in assets under advisement (non-discretionary). Broken down further, of the $70.9 billion in discretionary assets under management, separate accounts were responsible for about $38 billion; government liquid investment pools, $23 billion; and multi-asset class portfolios, about $9 billion.

Of importance is the Fixed-Income Investment Strategy Committee (FISC), a standing committee for PFMAM that meets formally on a monthly basis (although if circumstances require, it can meet more frequently). As detailed in their written procedures, the committee must consist of at least five permanent voting members with the CIO serving as chairman and the CCO serving as an ex-officio member of the committee. The committee, however, is open to all members of the fixed-income portfolio management team, as well as the portfolio strategies group.

Ultimately, FISC has the overall responsibility for the investment decisions, operation, and administration of fixed income portfolios, and was established to fulfill oversight responsibilities regarding client accounts by establishing investment policies and overseeing PFMAM-directed investments for discretionary accounts and recommendations for non-discretionary accounts. More specifically, FISC is responsible for:

- Monitoring and reviewing economic, interest rate, and market conditions as they impact the fixed-income investment portfolios managed by PFMAM;
- Setting the duration, curve, and asset allocation targets, ranges and risk limits for managed portfolios, taking into consideration market conditions;
- Reviewing portfolio variances from target and overall investment strategy;
- Overseeing development of analytic models and production of analytic reports for use in portfolio decision process and performance review and attribution;
- Communication of the fixed-income portfolio strategy firm-wide; and
- Considering recommendations and approving reports from any sub-committees that have been created.

In addition to those topics, analysts from each sector make presentations to the committee, highlighting performance of their sectors, detailing economic, sector-specific structural reasons or individual performers who influenced that performance, near-term expectations for that sector going forward, and actionable items, if any. Sectors covered include, but are not limited to: corporates, enhanced cash, agency, municipal, mortgage-backed securities (agency), and asset-backed securities (ABS).

Strategic shifts in investment management areas that result from FISC are voted on, with ultimate approval relying on a majority of members of the committee present. As a follow-up to the committee, a summary is sent, along with a package of presentations made at the committee, to necessary investment and trading personnel.

In addition, the short-term investment desk meets informally on a daily basis, during which the team of portfolio managers and traders discusses markets, trades, model output with regards to liquidity, new trade ideas and the overall market strategy for the next day's trading. Technology-wise, and in addition to their own proprietary models, the investment team utilizes Bloomberg AIM, TradeWeb, and MarketAxess, to help with the daily management of the LGIPs daily liquidity portfolios, Term portfolios, and other funds under their direction.

Strategically, the short-term team was focused on money market reform and the credit and spread fallout prior to implementation of those reforms and the aftermath. Because of the asset movement from prime institutional money market funds, management expected to see widening credit spreads and found value in those credit names as asset movement occurred. However, management was cognizant of the fact that while credit was value, liquidity could be difficult if selling had to occur due to unexpected redemptions. As a result, management was cautious while adding credit by prudently laddering exposure maturities. Going forward, management expects to see some assets moving back into institutional prime money market funds, and a tightening of spreads.

Due to the nature of managing LGIPs, oversight for each portfolio, in addition to PFMAM senior management, rests with each LGIP's Board. PFMAM, as investment adviser, typically presents to each of these respective LGIP Boards on a quarterly basis.

Credit

PFMAM utilizes an internal credit team for its research effort, and that team is considered appropriately staffed for the investment strategies deployed by the firm. As mentioned, Bob Cheddar is Chief Credit Officer, and head of credit. Mr. Cheddar leads a team that has a mandate to focus on the safety of principal, when considering the credit of issuers for potential investment.

PFMAM uses a top-down, bottom-up approach with regards to credit. This includes the emphasis of emerging industry and macro trends, which it uses to overlay a thorough review of issuer-specific trends. More specifically, when considering a macro analysis, PFMAM focuses on:

- Industry trends
- Competitive environment
- Business cycle
- Regulatory environment
- Rating agency actions
- Sovereign credit developments

While PFMAM's issuer-specific analysis focusses on such items as:

- Balance sheet analysis
- Earnings
- Asset quality

* Corporate governance
* Price movement of fixed-income and equity securities
* Credit default swap levels (5Y)
* Trading volume

Structurally, with regards to the credit process, PFMAM initially, and on a macro level, focuses on traditional credit sectors, avoiding areas that management feels might be too highly cyclical or prone to volatility. From that point, management conducts research on preferred sectors, identifying issuers with stable to improving credit characteristics and risk profiles credit analysts consider consistent with capital preservation. Once that initial, cursory analysis occurs, credit analysts perform a detailed, fundamental review of that potential credit, utilizing the credit focus and trends discussed above. Once an analysts feels comfortable with the credit, they bring the potential issuer to the credit committee for approval. At that point, the credit committee can vote to approve, decline, or request more data. Typically the process to approve a credit can take 2-3 months.

The PFMAM credit committee meets formally on a monthly basis, and ad hoc if market conditions require. The credit committee is chaired by the Chief Credit Officer, with the Chief Investment Officer and Senior Portfolio Managers attending. Traders and analysts provide research and lead the discussion. Lastly, the Chief Compliance Officer attends as an observer. The credit committee is responsible for managing credit risk, with regards to the firm's investment strategies, by reviewing fundamental changes in approved issuers as well as macro events and industry conditions. At the credit committee, credit analysts can present possible new issuers for approval, as well as presenting a review of previously approved credits.

PFMAM utilizes its own internal rating scale for those credits on its approved issuer list. Each credit on the approved issuer list is updated on at least a quarterly basis for corporate and financial institutions and monthly for structured finance or ABS issuers. A formal review of each credit on the approved issuer list is completed on at least an annual basis. Once a credit is approved by the credit committee and becomes a member of the approved issuer list, any limits in terms of exposure or maturity is also determined at that time. If conditions change over time and the credit analysts wish to modify exposure limits, if any exist, they must present that proposal to the credit committee for formal approval.

The approved issuer list and any restrictions are integrated into the PFMAM trading and compliance systems; thus, portfolio managers and traders are restricted to the names on the approved issuer list for possible investments, as well as any restraints in terms of exposure size or maturities that might exist. As Chief Credit Officer, Mr. Cheddar is the only one authorized to make changes to the approved issuer list. If changes do occur, the updated approved issuer list is sent to compliance, who is the only area that can make changes to the approved issuer list in the trading and compliance systems.

For the near-term, PFMAM credit is focused on the impact of geo-political actions and pressures on sovereigns. As a result, prior to Brexit, PFMAM had proactively identified issuers they felt were most vulnerable should approval occur. Once the result was known, PFMAM moved to place all credit purchases on hold in order to study whatever fallout might occur and not buy into what might be a volatile situation. Over time credit analysts have worked on re-evaluating those issuers impacted by Brexit and gradually reinstating most of those issuers.

Risk Management & Compliance

Risk management and compliance is a strength of PFMAM, with procedures and policies considered appropriate for current investment strategies and firm initiatives, as well as those contemplated in the near term. As mentioned, Leo Karwejna is PFMAM's CCO; a role he has held for the past six years. Mr. Karwejna is responsible for all regulatory compliance program efforts related to PFM's business activities. Mr. Karwejna leads a staff of six compliance and risk-management professionals. Mr. Karwejna reports directly to the PFM Group Board of Directors. The reporting line is considered a strength as well.

PFMAM employees operate under a written compliance manual, which details procedures and policies that govern the day to day activities of the firm, its employees and investment personnel. Additionally, the firm has solid risk management practices in place, meant to provide a means to manage and defensively protect investment efforts.

Procedures and policies are meant to address firm compliance objectives such as providing proactive advice, while considering regulatory rules and solutions. As such, PFMAM's procedures and policies are meant to be comprehensive in nature, but encouraging a culture of transparency. The firm utilizes Bloomberg AIM for its trading and compliance needs, include the ability to actively monitor and test pre- and post-trade compliance. The technology is further buttressed by a rigorous oversight provided by the firm's internal compliance department's efforts which includes the resolution of error reports and trade blotter review. Lastly, as discussed above, compliance personnel regularly attend investment strategy and credit committees as observers, allowing them to keep abreast of investment activities and any potential issues that might arise in the future.

Risk management efforts focus on the day to day investment activities of the firm, and are additionally assessed formally on at least an annual basis. Management views its risk management efforts to be of a defensive bent with a focus on providing downside protection. Management regularly assesses portfolio characteristics and risk metrics, focusing on the use of duration management and issuer-specific credit outlooks and dynamic maturity limits as tools to aid in acting defensively when necessary.

Business Continuity

PFMAM has a detailed business continuity plan in place in case of declared disaster. The business continuity plan is tested at least annually. As part of this plan, personnel relocates for the test from Harrisburg to the firm's main hot site in Philadelphia to test and validate critical business functions and systems.

Data and files are backed up on a nightly basis to two locations, with transactional data replicated to devoted servers in real time. Furthermore, investment personnel can work remotely, with ready access to network facilities and Bloomberg services.

PFMAM LGIPs are all externally audited on an annual basis, as well as being subjected to an annual internal compliance audits as well.

QSR

Based on a review of management, personnel and systems, the QSR is **strong**.

Qualitative Shadow Rating Determinant 1: Management Structure and Ownership			
Sub-Determinant	**Strong**	**Average**	**Weak**
Organizational Form, Structure	✓		
Management Structure	✓		
Investment Team	✓		
Qualitative Shadow Rating Determinant 2: Credit			
Sub-Determinant	**Strong**	**Average**	**Weak**
Organizational Structure		✓	
Policies & Procedures	✓		
Analysis		✓	
Technology & Systems	✓		
Qualitative Shadow Rating Determinant 3: Fund Investment Policy & Process			
Sub-Determinant	Strong	Average	Weak
Investment Policy	✓		
Investment Process: Organization	✓		
Investment Process: Management	✓		
Technology & Systems	✓		
Qualitative Shadow Rating Determinant 4: Risk Management & Compliance			
Sub-Determinant	Strong	Average	Weak
Risk Management & Compliance: Policies	✓		
Risk Management & Compliance: Organization	✓		
Technology & Systems		✓	

Final KFR:

Florida Education Investment Trust Fund FEITF TERM Portfolio		
Rating Determinants	**Sub-Determinant Assessment**	**Score**
PQR		**AA-**
QSR		**Strong**
Management	**Strong**	
Credit	**Average**	
Fund Investment Policy & Process	**Strong**	
Risk Management	**Strong**	
Final KFR		**AAAkf**

Related Publications:

- **Money Market Funds Brace for Regulatory Launch**
- **Market Sentiment & its Impact on Investment Funds' Liquidity**