

Florida Local Government Investment Trust - Short Term Bond Fund

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Payden & Rygel
Portfolio Manager	Payden & Rygel - Team Managed
Pool Rated Since	November 1994
Custodian	Bank of New York Mellon Corp.

Pool Highlights

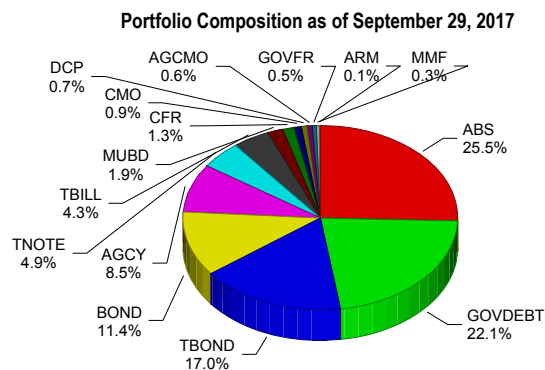
- The Florida Local Government Investment Trust is a short-term bond fund that seeks to maintain safety of principal and maximize available yield through a balance of quality and diversification.
- All securities in the fund are limited to a maximum duration of five years.

Management

The trust was organized on December 12, 1991. It is a local government investment pool developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). This pool has a short-term focus, with a fluctuating net asset value (NAV). It is designed to complement a local government's existing investment programs by providing an investment vehicle for pools that can be invested, on a short-term to intermediate-term basis, in securities with returns generally greater than those of money-market instruments. The pool is open-ended, professionally managed, and only available to Florida's public entities and special taxing districts. It is authorized to hire a professional investment firm to serve as portfolio manager and to help the pool achieve its objectives within the limits of its stated investment policies. Payden & Rygel, the portfolio manager, is registered with the SEC and the state of Florida and has been retained by the pool for this purpose. Payden & Rygel also manages the portfolio of another FACC- and FAC-sponsored fund, the Florida Trust Day to Day Fund, which S&P Global Ratings has rated 'AAAm' since its inception in January 2009.

Credit Quality

The Florida Local Government Investment Trust's credit quality is excellent. The fund invests in U.S. government securities, asset-backed securities, mortgage-backed securities and corporate bonds.



ABS - Asset-Backed Security; GOVDEBT - Sovereign Government Fixed Rate; TBOND - US Treasury Bond; BOND - Corporate Fixed Rate; AGCY - Agency Fixed Rate; TNOTE - US Treasury Note; TBILL - US Treasury Bill; MUBD - Municipal Bonds; CFR - Corporate Floating Rate; CMO - Private Collateralized Mortgage Obligations; DCP - Commercial Paper; AGCMO - Agency Collateralized Mortgage Obligations; GOVFR - Sovereign Government Floating Rate; MMF - Money Market Fund; ARM - Agency Adjustable Rate Mortgage

*As assessed by S&P Global Ratings

S&P Global Ratings rates this fund 'AAAf', its highest rating, due to the strong quality of the pool's assets and eligible investments. The 'AAAf' rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

Portfolio Assets

The pool seeks to achieve its investment objectives by actively managing its assets according to the guidelines set by the Florida Local Government Investment Trust. Payden & Rygel specializes in managing low-volatility, fixed-income investments, while preserving capital, maintaining liquidity, and adding value through active management. The pool is well diversified across various fixed-income sectors. The pool's 'S1' volatility rating is based on the portfolio's low-to-moderate level of risk and reflects the fund's holdings of securities that are limited to a maximum duration of five years. Funds rated 'S1' have a low sensitivity to changing market conditions and possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities that mature within one to three years and are denominated in the base currency of the fund. S&P Global Ratings regularly monitors the pool's portfolio to ensure the accuracy of the trust's ratings. By targeting a duration range of one to five years, the pool's team of managers attempt to limit its interest-rate risk exposure and also provide a relatively stable NAV.

S&P Global Ratings Analyst: Michael Masih - (1) 212-438-1642

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

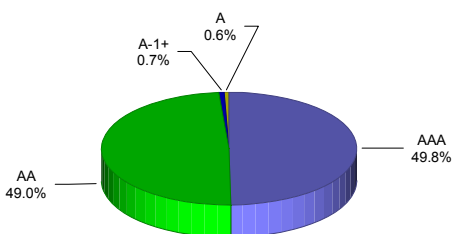
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 29, 2017

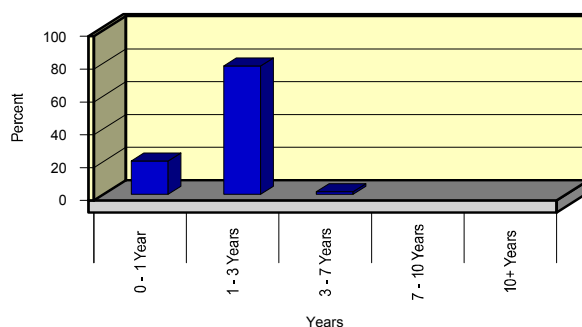
Ticker Symbol..... N/A
 NAV..... \$24.75

Net Assets (millions)..... \$1,003.46
 Inception Date..... December 1991

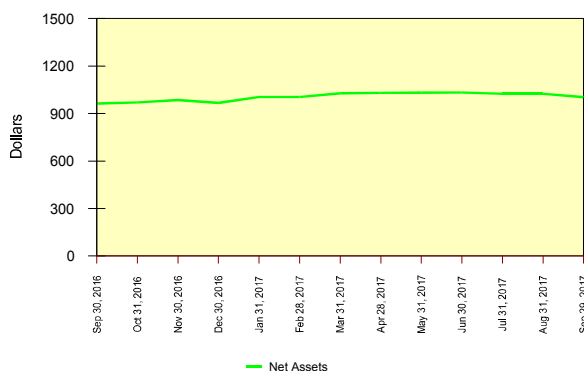
Portfolio Credit Quality as of September 29, 2017 *



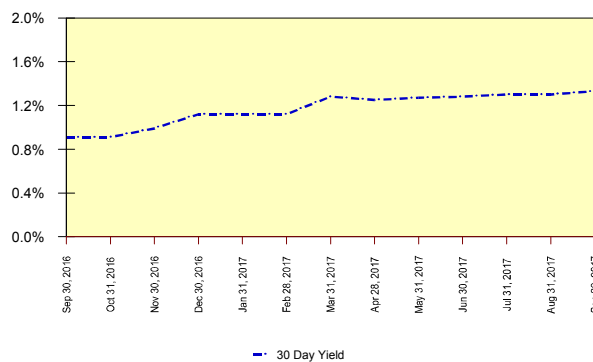
Portfolio Maturity Distribution as of September 29, 2017



Net Assets as of September 29, 2017



Portfolio 30 Day Yield as of September 29, 2017



Top Ten Holdings as of September 29, 2017

Security	%	Security	%
T-BOND 1.375 9/30/2019	7.36	FHLMC 1.375 8/15/2019	1.93
T-BOND 1.25 8/31/2019	5.15	T-BILL 0 9/13/2018	1.91
T-BOND 1.375 9/15/2020	4.47	DELL EQUIPMENT FINANCE TRUST 2015-2 Var	1.842
T-NOTE 1.25 6/30/2019	3.62	CITIBANK CREDIT CARD ISSUANCE TRUST M	1.330/2
T-BILL 0 3/22/2018	2.41	VERIZON OWNER TRUST 2016-1 Var. Corp 1/2	1.25

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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