



Florida Municipal Investment Trust

(An External Investment Pool)

2009

Comprehensive Annual Financial Report

For the Year Ended September 30, 2009





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(An External Investment Pool)

2009

Comprehensive Annual Financial Report

For the Year Ended September 30, 2009

**Prepared by the Florida League of Cities, Inc.
for the**

Florida Municipal Investment Trust

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Tallahassee, Florida 32301

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Tallahassee
Headquarters

Mission Statement

“ Utilizing economies of scale to provide local governments in Florida innovative and comprehensive financial solutions while remaining competitive for large governments. ”

Orlando
Headquarters





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Introductory Section





Letter of Transmittal for the Florida Municipal Investment Trust

March 30, 2010

To the Board of Trustees of the
Florida Municipal Investment Trust:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Investment Trust (the "Trust") for the year ended September 30, 2009. The report that follows is the first CAFR to be produced by the Trust.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Florida League of Cities, Inc., as the Administrator for the Trust.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Trust. All disclosures necessary to enable the reader to gain an understanding to the Trust's financial activities have been included.

The Trust's financial statements have been audited by Shorstein and Shorstein, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Trust for the year ended September 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified ("clean") opinion that the Trust's financial statements for the year ended September 30, 2009, were fairly presented in conformity with generally accepted accounting principles. The independent auditors' report is presented as the first component of the **Financial Section** of this report.

Management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is

Letter of Transmittal for the Florida Municipal Investment Trust

designed to complement the MD&A and should be read in conjunction with it. The Trust's MD&A can be found after the independent auditors' report.

Profile of the Trust ■ ■ ■

The Trust is an interlocal governmental entity created pursuant to section 163.01, Florida Statutes. The Trust provides eligible units of local government with an investment vehicle to pool their surplus funds in one or more investment funds or portfolios under the direction and daily supervision of an investment advisor. The Trust was formed by the City of Palatka, Fla., the City of Lauderhill, Fla., and the City of Bradenton, Fla. and operates under the Agreement and Declaration of Trust dated April 28, 1993, as amended.

On September 30, 1993, the Trust's former Interim Term Bond Portfolio began managing investments for the Florida Municipal Insurance Trust and the Florida Municipal Self Insurers' Fund. In 1996, the Trust's membership was expanded with the cities of Fort Lauderdale, Fla., and Orlando, Fla., making initial contributions to the Trust's Short-Term Bond Portfolio, which was renamed the 1-3 Year High Quality Bond Fund. Since that time, the Trust has experienced continuous growth.

As of September 30, 2009, the Trust operates five fixed income bond funds and five equity portfolios, with combined net assets exceeding \$1.218 billion and more than 58 local governments participating. Membership is limited to agencies in, or political subdivisions of, the State of Florida which include, but are not limited to the state, its agencies, counties, municipalities, special districts and school districts. Members benefit from the Trust's ability to offer a variety of investment options, coupled with extensive oversight, ease of administration, and an experienced team of professional and support staff.

The Trust is considered an external investment pool under Governmental Accounting Standards Board (GASB) reporting requirements.

Oversight ■ ■ ■

The Trust is governed by a Board of Trustees (the "Board") consisting of the president (or appointee) and second vice president of the Florida League of Cities, Inc., two appointed representatives from the Florida

Municipal Insurance Trust and up to three additional appointed members who are elected officials of municipalities that actively participate in the Trust.

The Trust does not employ personnel, rather the management and administration including investment management services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a not-for-profit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 411 municipalities as members.

The Administrator, on behalf of the Trust, has entered into agreements with various investment managers to provide investment management services. The Administrator is also responsible for servicing members' accounts, maintaining accounting records and financial reports, and approving applications for membership. Further, the Administrator is charged with supervising and coordinating the activities of the investment advisor, custodian, trustee, investment consultant, auditor, attorney, or other service provider rendering services to the Trust.

Consulting services are provided by Asset Consulting Group and involve investment performance measurement and compliance monitoring of all portfolios and funds. Performance and compliance results are reported quarterly to the Board. Wells Fargo Bank provides custodian services, including reporting and participant statements.

An Investment Advisory Committee comprised of finance directors from throughout Florida and past presidents of the Florida Government Finance Officers Association (FGFOA) assists the Administrator with developing and maintaining the investment guidelines and policies of the Trust. The Trust is not subject to SEC or other regulatory oversight.

Investment Policies and Practices ■ ■ ■

The Trust's portfolios are designed to attain a market rate of return throughout financial and economic cycles, taking into account each portfolio's investment objectives, risk constraints and permitted investments as referenced in the informational statements. The portfolios are managed and accounted for independently of one another and are structured to meet a variety of investment horizons.

The investments are diversified relative to a broad market standard, and both market and nonmarket risk are monitored and acted upon to avoid or minimize potential losses. Short-term holdings are of high quality and ready marketability with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of each portfolio. Contributions and redemptions are permitted either once or twice a month, for which the Administrator must have advance written notification.

Additional information regarding the Trust's investment portfolios can be found in the **Investment Section** of the CAFR.

Budgetary Control ■ ■ ■

The Trust is not required by law to prepare a budget. However, an annual budget is prepared and approved by the Board with quarterly results reported to the Board. Additionally, budget amendments are presented to the Board for their approval.

Economic Condition ■ ■ ■

Since the Trust's financial results are directly impacted by the economic conditions in the U.S. and abroad, as well as members' share activities, the following highlights for fiscal year 2009 are noted below.

Due to the housing market contraction and severe national recession, Florida lost more than 800,000 jobs between 2007 and 2009, and its unemployment rate rose from about 4 to 11 percent according to the University of Florida's Bureau of Economic and Business Research. As a result, local governments are facing unprecedented financial challenges. Property tax reform, along with declining property values, reduced revenues and substantially lower investment returns, have forced local governments to cut programs and services and tap surplus funds to balance budgets.

On a broader scale, the U.S. financial markets appear to have stabilized as recent data has shown that growth resumed in the third quarter of 2009 with market indices reaching new highs. The Federal Reserve's zero interest rate policy, while contributing to the economic recovery, has caused short-term interest rates to plunge.

At the Trust level, net investment income for the fiscal year 2009 was \$57.2 million compared to a loss of \$25.8 million for 2008 with the increase of fair value of investments being a significant source. Total revenues for the fiscal year 2009 were \$61.5 million compared to a loss of \$10.2 million in the prior year. At the close of the fiscal year 2009, the Trust's net assets were \$1.218 billion, an increase of \$209 million or 21% over the prior year.

Additionally, for fiscal year 2009, proceeds from sale of shares (contributions) exceeded cost of shares redeemed (redemptions) by \$153 million compared to \$193 million in 2008, a 21% decline. The Trust's activities were also impacted by the unwinding of the securities lending program as further described in the notes to the financial statements. For fiscal year 2009, the returns of the various portfolios ranged as high as 14.95% for the Expanded High Yield Bond Fund and as low as -8.18% for the Russell 1000 Enhanced Index Portfolio, net of fees. Additional information on the Trust's investment performance is included in the **Investment Section** of this report.

Given the low interest rate environment and the early signs of a market rebound, many local governments have found the Trust's portfolios and structure attractive as they seek to balance safety of capital and liquidity of funds with investment returns.

Acknowledgements ■ ■ ■

The preparation of this report was made possible by the dedicated service of the financial and publication staff of the Florida League Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of Asset Consulting Group and Shorstein and Shorstein, P.A. Appreciation is also expressed to the Board of Trustees and the Investment Advisory Committee members for their leadership and guidance in matters pertaining to the Trust's operations.

Respectfully submitted,


Michael Sittig
For the Administrator



Florida Municipal Investment Trust

Board of Trustees

**Florida League of Cities, Inc.
Administrator & Investment Manager**

**Asset Consulting Group
Investment Consultant**

**Investment Advisory
Committee**

**Intermediate
High Quality
Bond Fund**

**Atlanta Capital
Mgmt. Co.**

(See page 84)

**1-3 Year
High Quality
Bond Fund**

**Atlanta Capital
Mgmt. Co.**

(See page 85)

**Broad Market
High Quality
Bond Fund**

**Atlanta Capital
Mgmt. Co.**

(See page 86)

**High Quality
Growth
Portfolio**

**Atlanta Capital
Mgmt. Co.**

(See page 87)

**Diversified
Small Cap
Equity
Portfolio**

**Atlanta Capital
Mgmt. Co.**

(See page 88)

**Russell 1000
Enhanced
Index
Portfolio**

Janus/INTECH

(See page 89)

**0-2 Year
High Quality
Bond Fund**

**Atlanta Capital
Mgmt. Co.**

(See page 90)

**International
Blend
Portfolio**

AllianceBernstein

(See page 91)

**Large Cap
Diversified
Value
Portfolio**

**Hotchkis & Wiley
Capital Mgmt.**

(See page 92)

**Expanded
High Yield
Bond Fund**

**Oaktree Capital
Mgmt.**

(See page 93)

Florida Municipal Investment Trust Board of Trustees

Julio Robaina, Chair

Mayor, City of Hialeah

Pat Bates

2nd Vice President, Florida League of Cities
Mayor, City of Altamonte Springs

Margaret Bates

Florida Municipal Insurance Trust Representative
Commissioner, City of Lauderhill

David Lodwick

Florida Municipal Insurance Trust Representative
Mayor, Village of Royal Palm Beach

Bill Arrowsmith, Vice Chair

Vice Mayor, City of Apopka

Beverly Billiris

Mayor, City of Tarpon Springs

Susan Starkey

Councilmember, Town of Davie

Florida League of Cities, Inc. Investment Advisory Committee

G. Michael Miller, Chairman

Chief Financial Officer, City of Jacksonville

Robert B. Inzer

Clerk of Circuit Court, Leon County

Joseph F. Lo Bello

Town Manager, Town of Juno Beach

Francine Ramaglia

Director of Administrative Services,
Village of Wellington

Margaret Simmons

Financial Services Administrator,
City of Clearwater

Jane Struder

Finance Director, Town of Palm Beach

Mervyn C. Timberlake, Jr.

Director of Financial Services,
City of Boca Raton

William F. Underwood

Director of Financial Services,
City of Oakland Park

Bonnie Wise

Director of Revenue and Finance,
City of Tampa

Florida League of Cities, Inc. (Administrator) Executive and Financial Management Team

Michael Sittig, Executive Director • Service since July 12, 1971.

Jeannie Garner, Director of Financial Services • Service since June 1, 1994.

Teresa Bilek Colvin, CPA, Controller, Financial Services • Service since July 6, 1993.

Dustin Heintz, Investment Services Manager • Service since June 22, 2006.

Kathleen Sexton, Investment Analyst • Service since May 8, 1995.





Financial Section





FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2009



FLORIDA MUNICIPAL INVESTMENT TRUST
Financial Statements
September 30, 2009

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January 29, 2010

Independent Auditors' Report

To the Board of Trustees of the
Florida Municipal Investment Trust:

We have audited the accompanying combined statement of net assets of the Florida Municipal Investment Trust as of September 30, 2009 and the related combined statement of changes in net assets for the year then ended. We have also audited the financial statements of the ten individual portfolios which comprise the Trust as listed in the table of contents. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2009, and the changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles. Also in our opinion, the financial statements of the ten individual portfolios as listed in the table of contents present fairly, in all material respects, the financial position of each portfolio as of September 30, 2009 and the changes in each portfolio's net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis on pages three through eight is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information in the combining statement of net assets and combining statement of changes in net assets is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Shorsten & Shorsten, P.A.



Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

The following Management Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's financial activities for the fiscal year ended September 30, 2009. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The net assets of the Trust at the close of fiscal year 2009 were \$1.218 billion, compared to \$1.009 billion in 2008, an increase of \$209 million or 21% over the prior year.
- Total revenues for fiscal year 2009 were \$61.5 million compared to \$(10.2) million for fiscal year 2008. This increase in revenues is primarily attributed to the \$86 million increase in the change in fair value of assets between fiscal year 2009 and fiscal year 2008.
- Total expenses dropped to \$4.2 million for fiscal year 2009, compared to \$15.6 million the previous year. The decline in expenses of \$11.4 million or 73% over the previous year was a direct result of the ongoing unwinding of the securities lending program.
- The amount of the Trust's securities on loan in the securities lending program has been reduced to \$82.9 million at fiscal year-end 2009 from \$344 million at fiscal year-end 2008. See Note 2 of the financial statements for additional information on the securities lending program.
- On April 1, 2009, the High Quality Government Fund was restructured and renamed the 0-2 Year High Quality Bond Fund. The investment guidelines of the fund were changed to incorporate a 0-2 year high quality mandate. The fund is designed to provide an investment pool alternative for excess funds that have an investment horizon greater than that of money market instruments.
- In September 2009, the Administrator completed contract negotiations with QED Financial Systems to provide a web-based portfolio and participant accounting reporting system for the Trust.

Overview of the Basic Financial Statements

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) individual portfolio financial statements; and 3) notes to the financial statements. The Trust operates five fixed income portfolios and five equity portfolios, for a total of ten investment funds or portfolios.

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of net assets provides information about the assets and liabilities at a specific point in time, in this case September 30, 2009. The combined statement of changes in net assets provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2008 through September 30, 2009.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

Overview of the Basic Financial Statements (Continued)

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at market, as provided by the Trust's Custodian. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio is detailed in the notes to the financial statements.

Individual Portfolio Financial Statements

Financial statements for each individual portfolio are included in this report and are prepared using the same measurement focus and basis of accounting as the combined financial statements. The amounts reported in the combined statement of net assets and the combined statement of changes in net assets are the sums of the amounts reported in the financial statements of the individual portfolios.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to an understanding of the data provided in the Trust's financial statements. The notes to the financial statements can be found following the individual portfolio financial statements.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

**Financial Analysis of the Trust as a Whole
Comparative Financial Information**

	Net Assets			%
	9/30/2009	9/30/2008	Change	
ASSETS				
Investments in Securities at Fair Value:				
Collateral Held Under				
Securities Lending Agreements	\$ 71,058,248	\$ 335,204,848	\$ (264,146,600)	-78.80%
Other Investments	<u>1,207,694,225</u>	<u>962,259,489</u>	<u>245,434,736</u>	25.51%
Total Investments	1,278,752,473	1,297,464,337	(18,711,864)	-1.44%
Cash Equivalents	49,243,637	60,563,926	(11,320,289)	-18.69%
Receivables				
Interest and Dividends	4,908,995	6,908,795	(1,999,800)	-28.95%
Securities Lending Income	8,955	79,338	(70,383)	-88.71%
Securities Sold	<u>2,388,324</u>	<u>3,527,683</u>	<u>(1,139,359)</u>	-32.30%
TOTAL ASSETS	1,335,302,384	1,368,544,079	(33,241,695)	-2.43%
LIABILITIES				
Payables:				
Collateral Held Under Securities				
Lending Agreements	85,018,830	352,625,246	(267,606,416)	-75.89%
Securities Purchased	31,197,292	5,912,795	25,284,497	427.62%
Accrued Expenses:				
Investment Management				
Fees Payable	404,566	393,758	10,808	2.74%
Administrative Fees Payable	305,553	247,394	58,159	23.51%
Custodian Fees Payable	31,446	29,836	1,610	5.40%
Audit Fees Payable	94,458	82,460	11,998	14.55%
Consulting Fees Payable	26,630	-	26,630	-
Miscellaneous Accrued Expenses	<u>11,329</u>	<u>9,984</u>	<u>1,345</u>	13.46%
TOTAL LIABILITIES	117,090,104	359,301,473	(242,211,369)	-67.41%
NET ASSETS	<u>\$1,218,212,280</u>	<u>\$1,009,242,606</u>	<u>\$ 208,969,674</u>	20.71%

Management's Discussion and Analysis

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

**Financial Analysis of the Trust as a Whole
Comparative Financial Information**

	Changes in Net Assets			%
	9/30/2009	9/30/2008	Change	
REVENUES				
Interest and Dividend Income	\$ 36,474,637	\$ 39,076,396	\$ (2,601,759)	-6.66%
Securities Lending Income	1,953,408	13,760,014	(11,806,606)	-85.80%
Fair Value Increases and Decreases	<u>23,030,011</u>	<u>(63,045,406)</u>	<u>86,075,417</u>	136.53%
Total Revenues	61,458,056	(10,208,996)	71,667,052	702.00%
EXPENSES				
Securities Lending Expense:				
Borrower Rebates	1,261,534	12,384,067	(11,122,533)	-89.81%
Agent Fees	<u>-</u>	<u>358,020</u>	<u>(358,020)</u>	-100.00%
Total Securities Lending Expense	1,261,534	12,742,087	(11,480,553)	-90.10%
Investment Management Fees	1,578,431	1,541,678	36,753	2.38%
Administrative Fees	1,010,169	924,119	86,050	9.31%
Custodian Fees	117,234	119,402	(2,168)	-1.81%
Audit Fees	98,711	97,166	1,545	1.59%
Consulting Fees	102,750	91,500	11,250	12.30%
Rating Agency Fees	35,000	29,000	6,000	20.69%
General Insurance	3,747	5,183	(1,436)	-27.71%
Trustee Fees and Travel	15,575	13,184	2,391	18.14%
Production and Merchandising	634	294	340	115.65%
Legal Fees	98	1,271	(1,173)	-92.29%
Miscellaneous	<u>90</u>	<u>1,588</u>	<u>(1,498)</u>	-94.33%
Total Expenses	4,223,973	15,566,472	(11,342,499)	-72.86%
Net Investment Income (Loss)	57,234,083	(25,775,468)	83,009,551	322.05%
Dividends	(765,712)	(4,637,080)	3,871,368	-83.49%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	316,339,383	351,128,370	(34,788,987)	-9.91%
Cost of Shares Redeemed	<u>(163,838,080)</u>	<u>(158,150,049)</u>	<u>(5,688,031)</u>	3.60%
Net Increase from Shares Transactions	152,501,303	192,978,321	(40,477,018)	-20.97%
Total Increase in Net Assets	208,969,674	162,565,773	46,403,901	28.54%
Net Assets				
Beginning of Year	<u>1,009,242,606</u>	<u>846,676,833</u>	<u>162,565,773</u>	19.20%
End of Year	<u>\$1,218,212,280</u>	<u>\$1,009,242,606</u>	<u>\$ 208,969,674</u>	20.71%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

As previously noted, Trust net assets (assets-liabilities) increased by \$209 million to \$1.218 billion for 2009. Trust investments increased as a result of fair value increases and new contributions. There were significant decreases in securities lending assets and liabilities as a result of the unwinding of the program.

The Trust's net investment income was \$57.2 million compared to net investment loss of \$25.8 million the previous year. Revenue sources for the Trust include interest and dividend income, securities lending income, and fair value changes on investments.

For fiscal year 2009, the returns of the various portfolios ranged as high as 14.95% for the Expanded High Yield Bond Fund and as low as (8.18)% for the Russell 1000 Enhanced Index Portfolio net of fees.

With the exception of securities lending, the majority of Trust operating expenses increased due to additional investments under management. Securities lending expenses declined by \$11.5 million and contributed to the overall decline in total Trust expenses.

As part of the 0-2 Year High Quality Bond Fund restructuring on April 1, 2009, the fund assumed a floating net asset value. No dividends were declared and paid after this date resulting in a decrease in dividends paid for the year.

Annual Budget

The Trust does not have a legislative budget. However, an annual budget is prepared and budgetary results are reported quarterly to the Trustees.

Capital Asset and Long-Term Debt Activity

The Trust has no capital assets or any long-term debt.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

Economic Factors

The U.S. economy remains in a recession; however, as reported by the Trust's investment consultant, it appears the economy is improving as recent data has shown that growth resumed in the third quarter of 2009. Government sponsored programs helped boost consumer spending and appear to have brought back stability to the U.S. housing market, while a rebound in manufacturing activity began to spread to the broader economy. As of December 2009, the Federal Reserve's target range for the federal funds rate was 0 to 1/4 percent. Additionally, the Federal Reserve has stated it will continue purchasing U.S. Treasuries and securities backed by home mortgages to support lending activity.

The budgeted forecast of net assets is mixed. A reduction in net assets appears to be possible due to the state's legislative policy, property tax reform, and current financial market conditions. Expectations are that local governmental units, such as municipalities, will have less operating reserves to invest as budgets continue to be reduced throughout the state. However, an increase in net assets is possible due to the current environment of extremely low interest rates on money market type investments coupled with the higher yields of the Trust's bond portfolios.

Request for Information

The information contained in this MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Michael Sittig, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 71,058,248	
Other Investments	<u>1,207,694,225</u>	
Total Investments	1,278,752,473	
Cash Equivalents	49,243,637	
Receivables:		
Securities Sold	2,388,324	
Interest and Dividends	4,908,995	
Securities Lending Income	<u>8,955</u>	
Total Assets		<u>\$1,335,302,384</u>

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	85,018,830	
Securities Purchased	31,197,292	
Accrued Expenses:		
Investment Management Fee Payable	404,566	
Administrative Fee Payable	305,553	
Custodian Fee Payable	31,446	
Audit Fee Payable	94,458	
Consulting Fee Payable	26,630	
Miscellaneous Accrued Expenses	<u>11,329</u>	
Total Liabilities		<u>117,090,104</u>

NET ASSETS

Net Assets	<u><u>\$1,218,212,280</u></u>
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*The accompanying notes are an integral part of these financial statements.

Combined Statement of Changes in Net Assets

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 36,474,637	
Securities Lending Income	1,953,408	
Fair Value Increases and Decreases	23,030,011	
Total Revenues		\$ 61,458,056
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	1,261,534	
Investment Management Fees	1,578,431	
Administrative Fees	1,010,169	
Custodian Fees	117,234	
Audit Fees	98,711	
Consulting Fees	102,750	
Rating Agency Fees	35,000	
General Insurance	3,747	
Trustee Fees and Travel	15,575	
Production and Merchandising	634	
Legal Fees	98	
Miscellaneous	90	
Total Expenses		4,223,973
<u>Net Investment Income</u>		57,234,083
<u>Dividends</u>		(765,712)
<u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	316,339,383	
Cost of Shares Redeemed	(163,838,080)	
Net Increase from Share Transactions		152,501,303
Total Increase in Net Assets		208,969,674
<u>Net Assets</u>		
Beginning of Year		1,009,242,606
End of Year		\$ 1,218,212,280

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 6,711,911	
Other Investments	271,081,409	
Total Investments	<u>277,793,320</u>	
Cash Equivalents	20,312,897	
Receivables:		
Interest and Dividends	1,321,824	
Securities Lending Income	<u>2,398</u>	
Total Assets		\$ 299,430,439

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	10,450,678	
Securities Purchased	11,041,547	
Accrued Expenses:		
Investment Management Fee Payable	64,722	
Administrative Fee Payable	58,249	
Custodian Fee Payable	5,303	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>2,629</u>	
Total Liabilities		<u>21,635,221</u>

NET ASSETS

Net Assets (Equivalent to \$19.40 per share based on 14,317,400.0408 shares outstanding)	<u>\$ 277,795,218</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

Revenues

Interest and Dividend Income	\$ 10,421,613	
Securities Lending Income	497,095	
Fair Value Increases and Decreases	<u>10,275,695</u>	
Total Revenues		\$ 21,194,403

Expenses

Securities Lending Expense:		
Borrower Rebates	342,766	
Investment Management Fees	243,277	
Administrative Fees	218,949	
Custodian Fees	17,593	
Audit Fees	10,424	
Consulting Fees	10,275	
Rating Agency Fees	9,000	
General Insurance	132	
Trustee Fees and Travel	1,493	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>853,933</u>

Net Investment Income 20,340,470

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	40,000,000	
Cost of Shares Redeemed	<u>(4,462,610)</u>	
Net Increase from Share Transactions		<u>35,537,390</u>

Total Increase in Net Assets 55,877,860

Net Assets

Beginning of Year		<u>221,917,358</u>
End of Year		<u>\$ 277,795,218</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
1-3 Year High Quality Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:			
Collateral Held Under Securities Lending Agreements	\$	31,979,372	
Other Investments		<u>401,204,813</u>	
Total Investments		433,184,185	
Cash Equivalents		3,580,178	
Receivables:			
Securities Sold		2,043,936	
Interest and Dividends		1,572,232	
Securities Lending Income		<u>4,486</u>	
Total Assets	\$		440,385,017

LIABILITIES

Payables:			
Collateral Held Under Securities Lending Agreements		38,972,860	
Securities Purchased		2,677,269	
Accrued Expenses:			
Investment Management Fee Payable		90,382	
Administrative Fee Payable		81,343	
Custodian Fee Payable		6,033	
Audit Fee Payable		9,430	
Consulting Fee Payable		2,663	
Miscellaneous Accrued Expenses		<u>2,458</u>	
Total Liabilities			<u>41,842,438</u>

NET ASSETS

Net Assets (Equivalent to \$17.20 per share based on 23,164,552.9718 shares outstanding)			<u>\$ 398,542,579</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
1-3 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

Revenues

Interest and Dividend Income	\$ 12,938,861	
Securities Lending Income	1,027,588	
Fair Value Increases and Decreases	<u>7,883,776</u>	
Total Revenues		\$ 21,850,225

Expenses

Securities Lending Expense:		
Borrower Rebates	657,025	
Investment Management Fees	346,114	
Administrative Fees	311,502	
Custodian Fees	24,113	
Audit Fees	10,655	
Consulting Fees	10,275	
Rating Agency Fees	9,000	
Trustee Fees and Travel	1,589	
Miscellaneous	<u>10</u>	
Total Expenses		<u>1,370,283</u>

Net Investment Income 20,479,942

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	96,597,120	
Cost of Shares Redeemed	<u>(69,742,370)</u>	
Net Increase from Share Transactions		<u>26,854,750</u>

Total Increase in Net Assets 47,334,692

Net Assets

Beginning of Year		<u>351,207,887</u>
End of Year		<u><u>\$ 398,542,579</u></u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Broad Market High Quality Bond Fund
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 15,460,373	
Other Investments	139,501,683	
Total Investments	<u>154,962,056</u>	
Cash Equivalents	10,483,463	
Receivables:		
Interest and Dividends	644,392	
Securities Lending Income	<u>1,524</u>	
Total Assets		\$ 166,091,435

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	17,836,130	
Securities Purchased	5,808,814	
Accrued Expenses:		
Investment Management Fee Payable	51,950	
Administrative Fee Payable	45,023	
Custodian Fee Payable	3,029	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>848</u>	
Total Liabilities		<u>23,757,887</u>

NET ASSETS

Net Assets (Equivalent to \$18.72 per share based on 7,604,219.2272 shares outstanding)	<u>\$ 142,333,548</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
Broad Market High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 5,485,502	
Securities Lending Income	355,754	
Fair Value Increases and Decreases	<u>5,839,400</u>	
Total Revenues		\$ 11,680,656
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	228,332	
Investment Management Fees	200,629	
Administrative Fees	173,879	
Custodian Fees	11,663	
Audit Fees	10,031	
Consulting Fees	10,275	
Rating Agency Fees	9,000	
Trustee Fees and Travel	1,589	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>645,422</u>
 <u>Net Investment Income</u>		 11,035,234
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	11,965,390	
Cost of Shares Redeemed	<u>(8,454,994)</u>	
Net Increase from Share Transactions		<u>3,510,396</u>
Total Increase in Net Assets		14,545,630
 <u>Net Assets</u>		
Beginning of Year		<u>127,787,918</u>
End of Year		<u>\$ 142,333,548</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 High Quality Growth Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$	4,134,302
Other Investments		<u>23,197,502</u>
Total Investments		27,331,804
Cash Equivalents		500,228
Receivables:		
Securities Sold		35,538
Interest and Dividends		21,302
Securities Lending Income		<u>73</u>
Total Assets	\$	27,888,945

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	4,247,998	
Accrued Expenses:		
Investment Management Fee Payable	22,175	
Administrative Fee Payable	6,406	
Custodian Fee Payable	2,502	
Audit Fee Payable	9,588	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>794</u>	
Total Liabilities		<u>4,292,126</u>

NET ASSETS

Net Assets (Equivalent to \$13.17 per share based on 1,791,483.7353 shares outstanding)	\$	<u><u>23,596,819</u></u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
High Quality Growth Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 339,781	
Securities Lending Income	12,874	
Fair Value Increases and Decreases	<u>(535,933)</u>	
Total Revenues		\$ (183,278)
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	7,349	
Investment Management Fees	78,057	
Administrative Fees	22,550	
Custodian Fees	8,830	
Audit Fees	9,430	
Consulting Fees	10,275	
General Insurance	621	
Trustee Fees and Travel	<u>1,493</u>	
Total Expenses		<u>138,605</u>
 <u>Net Investment Loss</u>		 (321,883)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	5,035,090	
Cost of Shares Redeemed	<u>(1,846,643)</u>	
Net Increase from Share Transactions		<u>3,188,447</u>
Total Increase in Net Assets		2,866,564
 <u>Net Assets</u>		
Beginning of Year		<u>20,730,255</u>
End of Year		<u>\$ 23,596,819</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Diversified Small Cap Equity Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 7,406,337	
Other Investments	39,800,483	
Total Investments	47,206,820	
Cash Equivalents	1,180,675	
Receivables:		
Securities Sold	2,912	
Interest and Dividends	21,479	
Securities Lending Income	343	
Total Assets		\$ 48,412,229

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	7,941,069	
Accrued Expenses:		
Investment Management Fee Payable	40,768	
Administrative Fee Payable	11,777	
Custodian Fee Payable	2,405	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	807	
Total Liabilities		<u>8,008,919</u>

NET ASSETS

Net Assets (Equivalent to \$22.93 per share based on 1,762,055.4852 shares outstanding)	<u>\$ 40,403,310</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
 Diversified Small Cap Equity Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 398,334	
Securities Lending Income	37,121	
Fair Value Increases and Decreases	<u>543,507</u>	
Total Revenues		\$ 978,962
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	9,868	
Investment Management Fees	145,568	
Administrative Fees	42,053	
Custodian Fees	11,569	
Audit Fees	9,592	
Consulting Fees	10,275	
General Insurance	431	
Trustee Fees and Travel	1,586	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>230,966</u>
<u>Net Investment Income</u>		747,996
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	4,141,148	
Cost of Shares Redeemed	<u>(2,725,889)</u>	
Net Increase from Share Transactions		<u>1,415,259</u>
Total Increase in Net Assets		2,163,255
 <u>Net Assets</u>		
Beginning of Year		<u>38,240,055</u>
End of Year		<u>\$ 40,403,310</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Russell 1000 Enhanced Index Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value	\$	69,733,288	
Cash Equivalents		<u>28,894</u>	
Total Assets			\$ 69,762,182

LIABILITIES

Payables:			
Securities Purchased		7,204,953	
Accrued Expenses:			
Investment Management Fee Payable		2,572	
Administrative Fee Payable		12,454	
Custodian Fee Payable		1,406	
Audit Fee Payable		9,430	
Consulting Fee Payable		2,663	
Miscellaneous Accrued Expenses		<u>928</u>	
Total Liabilities			<u>7,234,406</u>

NET ASSETS

Net Assets (Equivalent to \$8.82 per share based on 7,091,134.9132 shares outstanding)		\$ <u>62,527,776</u>	
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
 Russell 1000 Enhanced Index Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 2,950	
Fair Value Increases and Decreases	<u>(2,985,387)</u>	
Total Revenues		\$ (2,982,437)
 <u>Expenses</u>		
Investment Management Fees	81,510	
Administrative Fees	43,509	
Custodian Fees	5,750	
Audit Fees	9,689	
Consulting Fees	10,275	
General Insurance	437	
Trustee Fees and Travel	1,589	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>152,783</u>
<u>Net Investment Loss</u>		(3,135,220)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	15,307,583	
Cost of Shares Redeemed	<u>(5,244,808)</u>	
Net Increase from Share Transactions		<u>10,062,775</u>
Total Increase in Net Assets		6,927,555
 <u>Net Assets</u>		
Beginning of Year		<u>55,600,221</u>
End of Year		<u>\$ 62,527,776</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 0-2 Year High Quality Bond Fund
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value	\$ 170,195,221	
Cash Equivalents	13,036,396	
Receivables:		
Interest and Dividends	487,362	
Total Assets		\$ 183,718,979

LIABILITIES

Payables:		
Securities Purchased	4,241,253	
Accrued Expenses:		
Investment Management Fee Payable	36,457	
Administrative Fee Payable	32,812	
Custodian Fee Payable	4,763	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	770	
Total Liabilities		4,328,148

NET ASSETS

Net Assets (Equivalent to \$10.12 per share based on 17,724,837.2581 shares outstanding)		\$ 179,390,831
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
0-2 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

Revenues

Interest and Dividend Income	\$ 2,778,196	
Fair Value Increases and Decreases	<u>(178,905)</u>	
Total Revenues		\$ 2,599,291

Expenses

Investment Management Fees	157,459	
Administrative Fees	106,060	
Custodian Fees	13,248	
Audit Fees	10,216	
Consulting Fees	10,275	
Rating Agency Fees	8,000	
General Insurance	224	
Trustee Fees and Travel	1,469	
Production and Merchandising	317	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>307,292</u>

Net Investment Income 2,291,999

Dividends (765,712)

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	129,414,923	
Cost of Shares Redeemed	<u>(67,702,371)</u>	
Net Increase from Share Transactions		<u>61,712,552</u>

Total Increase in Net Assets 63,238,839

Net Assets

Beginning of Year		<u>116,151,992</u>
End of Year		<u>\$ 179,390,831</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
International Blend Portfolio
*STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value	\$ 30,358,912	
Cash Equivalents	<u>2,524</u>	
Total Assets		\$ 30,361,436

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	55,216	
Administrative Fee Payable	8,445	
Custodian Fee Payable	1,419	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>552</u>	
Total Liabilities		<u>77,725</u>

NET ASSETS

Net Assets (Equivalent to \$10.45 per share based on 2,899,045.6875 shares outstanding)		<u>\$ 30,283,711</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
International Blend Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 1,458	
Fair Value Increases and Decreases	<u>(155,272)</u>	
Total Revenues		\$ (153,814)
 <u>Expenses</u>		
Investment Management Fees	189,090	
Administrative Fees	28,920	
Custodian Fees	4,967	
Audit Fees	9,573	
Consulting Fees	10,275	
General Insurance	633	
Trustee Fees and Travel	1,589	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>245,071</u>
<u>Net Investment Loss</u>		(398,885)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	7,626,199	
Cost of Shares Redeemed	<u>(1,859,517)</u>	
Net Increase from Share Transactions		<u>5,766,682</u>
Total Increase in Net Assets		5,367,797
 <u>Net Assets</u>		
Beginning of Year		<u>24,915,914</u>
End of Year		<u>\$ 30,283,711</u>

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Large Cap Diversified Value Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 5,365,953	
Other Investments	<u>22,342,667</u>	
Total Investments	27,708,620	
Cash and Cash Equivalents	113,266	
Receivables:		
Securities Sold	305,938	
Interest and Dividends	25,539	
Securities Lending Income	<u>131</u>	
Total Assets		\$ 28,153,494

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	5,570,095	
Securities Purchased	223,456	
Accrued Expenses:		
Investment Management Fee Payable	35,533	
Administrative Fee Payable	5,774	
Custodian Fee Payable	3,316	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>764</u>	
Total Liabilities		<u>5,851,031</u>

NET ASSETS

Net Assets (Equivalent to \$6.46 per share based on 3,453,089.2665 shares outstanding)	<u>\$ 22,302,463</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
Large Cap Diversified Value Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

Revenues

Interest and Dividend Income	\$	468,368	
Securities Lending Income		22,976	
Fair Value Increases and Decreases		604,472	
Total Revenues			\$ 1,095,816

Expenses

Securities Lending Expense:			
Borrower Rebates		16,194	
Investment Management Fees		119,860	
Administrative Fees		19,477	
Custodian Fees		14,149	
Audit Fees		9,518	
Consulting Fees		10,275	
General Insurance		640	
Trustee Fees and Travel		1,589	
Miscellaneous		10	
Total Expenses			191,712

Net Investment Income 904,104

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		6,251,930	
Cost of Shares Redeemed		(1,798,878)	
Net Increase from Share Transactions			4,453,052

Total Increase in Net Assets 5,357,156

Net Assets

Beginning of Year			16,945,307
End of Year			\$ 22,302,463

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Expanded High Yield Bond Fund
 *STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value	\$ 40,278,247	
Cash Equivalents	5,116	
Receivables:		
Interest and Dividends	814,865	
Total Assets		\$ 41,098,228

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	4,791	
Administrative Fee Payable	43,270	
Custodian Fee Payable	1,270	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	779	
Total Liabilities		62,203

NET ASSETS

Net Assets (Equivalent to \$10.53 per share based on 3,897,359.6698 shares outstanding)		\$ 41,036,025
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 3,639,574	
Fair Value Increases and Decreases	1,738,658	
Total Revenues		\$ 5,378,232
 <u>Expenses</u>		
Investment Management Fees	16,867	
Administrative Fees	43,270	
Custodian Fees	5,352	
Audit Fees	9,583	
Consulting Fees	10,275	
General Insurance	629	
Trustee Fees and Travel	1,589	
Production and Merchandising	317	
Legal Fees	14	
Miscellaneous	10	
Total Expenses		87,906
<u>Net Investment Income</u>		5,290,326
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	-	
Cost of Shares Redeemed	-	
Net Increase from Share Transactions		-
Total Increase in Net Assets		5,290,326
 <u>Net Assets</u>		
Beginning of Year		35,745,699
End of Year		\$ 41,036,025

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
1-3 Year High Quality Bond Fund
Broad Market High Quality Bond Fund
High Quality Growth Portfolio
Diversified Small Cap Equity Portfolio
Russell 1000 Enhanced Index Portfolio
0-2 Year High Quality Bond Fund
International Blend Portfolio
Large Cap Diversified Value Portfolio
Expanded High Yield Bond Fund

NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Florida Municipal Investment Trust (Trust) was created on April 28, 1993, under the laws of the State of Florida, to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Trust began operations on October 1, 1993.

The Trust's attorneys have advised that the Trust is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940, and the Florida Securities and Investor Protection Act.

The Trust is governed by a Board of Trustees consisting of the President (or his appointee) and Second Vice President of the Florida League of Cities, Inc. (League), two representatives of the Florida Municipal Insurance Trust, and up to three additional appointed members who are elected officials of the governmental entities who actively participate in the Trust.

- B. Reporting Entity and Basis of Accounting - The Trust is an independent reporting entity accounted for as a fiduciary trust fund in accordance with generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). The Trust uses the flow of economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. These financial statements have been prepared utilizing accounting principles for governmental external investment pools.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values were provided by the Custodian of each portfolio, utilizing an independent pricing service. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.
- D. Cash equivalents include short-term investments with original maturities of three months or less, other than short-term investments purchased with cash collateral and held by the securities lending agent.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period. Securities lending income is comprised of interest and dividends earned on collateral investments, but excludes realized and unrealized gains and losses on cash collateral investments.

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements

A. Securities Lending

As authorized under its investment policy, the Trust participates in a securities lending program managed by the Trust's custodian, Wells Fargo Bank, N.A. (Custodian). Securities owned by the Trust are loaned to participating brokers-dealers who must provide cash collateral. Under the terms of the agreement, collateral is initially pledged at 102% of the fair market value of the loaned securities. Additional collateral must be provided by the next business day if the value of the collateral falls to 100% of the fair market value of the loaned securities. The Trust cannot pledge or sell securities received as collateral unless the borrower defaults. The amount of loans that could be made was limited by the Trust and was reduced throughout the year from \$400 million to \$100 million at September 30, 2009.

At September 30, 2009, the Trust had no credit risk exposure because the amounts the Trust owed to the borrowers exceeded the amounts the borrowers owed the Trust. The contract with the Custodian requires it to indemnify the Trust if the borrowers fail to return the securities or if the cash collateral received is insufficient to replace the securities.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

A. Securities Lending (Continued)

There were no losses on security lending transactions during the year ended September 30, 2009 resulting from the default of a borrower.

Securities loans are either open-ended with no fixed expiration date, or for a certain term. However, all securities loans can be terminated on demand by either the Trust or the borrower. Since the loans are terminable on demand, the duration of the loans generally does not match the duration of the investments made with the cash collateral.

At September 30, 2009, securities with fair market value of \$82.9 million were on loan, for which borrowers provided cash collateral of \$85 million. The fair value of the investments made with the cash collateral was \$71 million. The changes in unrealized loss are included in the Trust's statement of changes in net assets as fair value increases and decreases. This amount has been allocated to the six funds and portfolios that participate in securities lending based upon the portfolio balances in the securities lending program as of September 30, 2008.

B. Collateral Held Under Securities Lending Agreements

Until September 18, 2008, securities lending cash collateral was invested in certain commingled funds operated by the Custodian, the Wells Fargo Collateral Investment for Term Loans Trust and the Wells Fargo Collateral Investment Trust Fund (commingled funds). On September 19, 2008, the Custodian closed the commingled funds. The underlying securities representing the Trust's pro rata share of the commingled funds were transferred to the Trust. The Custodian holds these securities in a separately managed account on behalf of the Trust.

The commingled funds were an allowable investment for the cash collateral. The securities transferred from the commingled funds complied with the investment guidelines of the commingled funds. However, several of the transferred securities do not comply with the investment guidelines of the Trust, due, in part, to various security ratings downgrades. These investments include securities with a par value of \$18.4 million and fair market value at year-end of \$4 million that are in default. It is not known at this time what the recovery rate will be on these securities. The separately managed account also includes several corporate notes which are private placement securities. These are prohibited investments under the informational statements of three portfolios that participate in securities lending. The Trust subsequently amended its investment policy to specifically allow all securities transferred directly to the Trust from the previously owned commingled funds.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

The following rating information is based on the lowest credit rating provided by Standard & Poor's, Moody's or Fitch. The certificate of deposit is rated AA. The mortgage-backed security is rated CCC. The money market mutual funds are rated AAA. The repurchase agreements are rated AAA or A-1, and the commercial paper is rated A-1. The medium term notes are rated as follows: 16.07% are rated AAA, 12.05% are rated AA, 22.03% are rated A, 6.44% are rated BBB, 12.46% are rated D, and 30.95% are not rated. The corporate pass through note is not rated. The following table reports securities and repurchase agreements which comprise more than five percent of the market value of the separately managed account as of September 30, 2009.

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
Bank of America Repurchase Agreement	\$ 4,000,000	5.6%
Morgan Stanley Repurchase Agreement	\$ 5,000,000	7.0%
JP Morgan Repurchase Agreement	\$ 4,000,000	5.6%
Danske Bank Medium Term Note	\$ 5,149,461	7.3%
Credit Suisse USA Medium Term Note	\$ 3,862,197	5.4%
Liberty Lighthouse Medium Term Note	\$ 5,063,433	7.1%

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

Information about the amounts and types of investments held in the separately managed account at year-end is included below.

Shares or Par Value	Description	Fair Value	Weighted Average Maturity (Days)
414,809.00	Variable Rate Non Agency Mortgage Backed Security, 0.38%; due 2037	\$ 335,334	391
3,327,819.00	Corporate Pass Through Note, due 2010	1,128,131	309
46,288,799.00	Variable Rate Corporate Medium Term Notes, 0% to 0.60%; due 2008 to 2010	30,922,325	76
2,156,208.00	Certificate of Deposit, .25%; due 2010	2,144,864	177
8,380,000.00	Commercial Paper, 0.30% to 0.50%; due 2009	8,379,939	2
14,600,000.00	Money Market Funds	14,600,000	1
13,547,223.00	Repurchase Agreements, due 10/1/2009	13,547,223	1
	Cash	432	
<u>88,714,858.00</u>	Totals	<u>\$ 71,058,248</u>	41

The securities of the separately managed account were allocated to the six funds and portfolios of the Trust that participate in securities lending.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

Subsequent to the transfer described above, the Trust provided the Custodian with new investment guidelines covering the investment and reinvestment of cash collateral within the separately managed account. These guidelines restrict the investment of cash collateral to repurchase agreements, money market funds, direct obligations of the United States or obligations that are guaranteed or insured by the United States or its agencies, time deposits issued by domestic banks and commercial paper. These guidelines specify minimum credit ratings, maturity constraints, issuer diversification and liquidity parameters. Furthermore, the Trust instructed the Custodian to maintain at least thirty percent liquidity in the separately managed account to avoid a forced sale of a security at a loss. Investment maturity of newly purchased securities cannot exceed seven days. Cash in excess of the thirty percent limit is being used to recall loans and unwind the securities lending program as rapidly as market conditions allow.

Note 3 - Investments and Cash and Cash Equivalents

The Board of Trustees adopted an investment policy which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, banker's acceptances, municipal obligations, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, mortgage obligations and real property located within the State of Florida. Each portfolio's informational statement includes investment guidelines which describe the investments authorized within the portfolio.

The former High Quality Government Fund was restructured and renamed the 0-2 Year High Quality Bond Fund on April 1, 2009 and assumed a floating net asset value on this date.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

Interest Rate Risk. Through its investment policy and guidelines, the Trust manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of certain bond funds, as follows:

<u>Fund</u>	<u>Expected Target Duration</u>
Intermediate High Quality Bond Fund	3 to 4.5 years
1-3 Year High Quality Bond Fund	1 to 2.25 years
Broad Market High Quality Bond Fund	4 to 5.5 years
0-2 Year High Quality Bond Fund	0.5 to 1.25 years

The Expanded High Yield Bond Fund should provide broad exposure to the domestic and European high yield markets through investment in fixed income securities. There is currently no set target duration for this fund.

Credit Risk. Except for the Expanded High Yield Bond Fund which is not rated, the investment guidelines of the remaining bond funds state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization (NRSRO), as follows:

<u>Fund</u>	<u>Target Rating</u>
Intermediate High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA
0-2 Year High Quality Bond Fund	AAA

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, and commingled investment funds. The other funds may also invest in corporate bonds issued by any corporation in the United States with at least an A rating. The Expanded High Yield Bond Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada and Europe.

The following rating information is based on the lowest credit rating provided by Standard & Poor's, Moody's or Fitch. The money market mutual fund included in each fund or portfolio is rated AAA.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

Intermediate High Quality Bond Fund - At September 30, 2009, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA. Of the fund's investments in corporate bonds and notes, \$7,863,205 were rated AA and \$5,216,190 were rated A.

1-3 Year High Quality Bond Fund - At September 30, 2009, the fund's investments in asset-backed securities, United States agency obligations and non-agency mortgage backed securities were rated AAA.

Broad Market High Quality Bond Fund - At September 30, 2009, the fund's investments in asset-backed securities and United States agency obligations were rated AAA. Of the fund's investment in corporate bonds and notes, \$4,584,395 were rated AA and \$2,761,427 were rated A.

0-2 Year High Quality Bond Fund - At September 30, 2009, the portfolio's investments in asset-backed securities, United States Agency Obligations, and collateralized mortgage obligations were rated AAA.

Expanded High Yield Bond Fund - At September 30, 2009, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual trust of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency. At September 30, 2009, no individual issue accounted for five percent or more of a portfolio.

Intermediate High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2009. These investments represent 14.80% and 53.30% respectively, of the fund's total investments.

1-3 Year High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2009. These investments represent 29.34%, 19.59% and 13.61% respectively, of the fund's total investments.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

Broad Market High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2009. These investments represent 9.58% and 45.78% respectively, of the fund's total investments.

0-2 Year High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2009. These investments represent 28.30%, 11.45% and 5.89% respectively, of the fund's total investments.

Notes to Financial Statements

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
20,332,000	United States Treasury Notes, 1.375% to 4.5%; due 2011 to 2016	\$ 20,870,872	3.12
68,675,000	United States Agencies, 1.625% to 5.625%; due 2010 to 2017	72,946,280	3.07
137,031,720	United States Agencies - CMO's and Pass-throughs, 3.5% to 10%; due 2013 to 2039	141,530,066	3.32
1,990,387	Non-Agencies Mortgage Backed Securities, 3.75% to 5.5%; due 2017 to 2018	1,953,429	1.09
20,425,363	Fixed Rate Asset-Backed Securities, 2.04% to 5.23%; due 2011 to 2032	20,701,367	1.04
12,255,000	Corporate Bonds and Notes, 4.65% to 7.375%; due 2012 to 2019	13,079,395	6.19
<u>260,709,470</u>	Total Other Investments	<u>\$ 271,081,409</u>	3.19
<u>Cash Equivalents</u>			
20,312,897	Money Market Mutual Fund	\$ 20,312,897	0.10
<u>20,312,897</u>	Total Cash Equivalents	<u>\$ 20,312,897</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

1-3 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
81,100,000	United States Treasury Notes, 0.875% to 4.625%; due 2011 to 2012	\$ 81,847,642	1.83
133,155,000	United States Agencies, 1.375% to 5.125%; due 2010 to 2014	135,488,757	1.77
115,120,747	United States Agencies - CMO's and Pass-throughs, 4% to 6%; due 2010 to 2033	119,131,815	1.31
1,348,168	Non-Agency Mortgage Backed Securities, 3.75% to 4.25%; due 2018 to 2034	1,318,189	0.54
62,326,394	Fixed Rate Asset-Backed Securities, 2.22% to 5.38%; due 2010 to 2013	63,418,410	1.09
<u>393,050,309</u>	Total Other Investments	<u>\$ 401,204,813</u>	1.53
<u>Cash Equivalents</u>			
3,580,178	Money Market Mutual Fund	\$ 3,580,178	0.10
<u>3,580,178</u>	Total Cash Equivalents	<u>\$ 3,580,178</u>	

Notes to Financial Statements

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

BROAD MARKET HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
25,295,000	United States Treasury Notes & Bonds, 1.375% to 5.25%; due 2010 to 2028	\$ 25,954,750	3.59
1,880,000	United States Treasury Strips, due 2020	1,252,005	10.42
29,395,000	United States Agencies, 1.625% to 5.625%; due 2010 to 2017	31,317,431	3.63
2,750,000	United States Agencies Zero Coupon, due 2017	2,011,378	7.51
60,928,379	United States Agency - CMO's and Pass-throughs, 3.5% to 6%; due 2013 to 2039	62,767,027	3.75
542,403	Non-Agency Mortgage Backed Securities, 3.75%; due 2018	530,172	0.55
8,122,622	Fixed Rate Asset-Backed Securities, 3.3% to 5.23%; due 2011 to 2032	8,323,098	1.10
6,940,000	Corporate Bonds and Notes, 4.875% to 7.125%; due 2010 to 2032	7,345,822	6.74
<u>135,853,404</u>	Total Other Investments	<u>\$ 139,501,683</u>	3.79
<u>Cash Equivalents</u>			
10,483,463	Money Market Mutual Fund	10,483,463	0.10
<u>10,483,463</u>	Total Cash Equivalents	<u>\$ 10,483,463</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

HIGH QUALITY GROWTH PORTFOLIO
Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
593,894	Common Stocks	\$ 23,197,502	
<u>593,894</u>	Total Other Investments	<u>\$ 23,197,502</u>	
<u>Cash Equivalents</u>			
500,228	Money Market Mutual Fund	\$ 500,228	0.10
<u>500,228</u>	Total Cash Equivalents	<u>\$ 500,228</u>	

DIVERSIFIED SMALL CAP EQUITY PORTFOLIO
Investments

1,441,791	Common Stocks	\$ 39,800,483	
<u>1,441,791</u>	Total Other Investments	<u>\$ 39,800,483</u>	
<u>Cash Equivalents</u>			
1,180,675	Money Market Mutual Fund	\$ 1,180,675	0.10
<u>1,180,675</u>	Total Cash Equivalents	<u>\$ 1,180,675</u>	

Notes to Financial Statements

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
8,924,657	Mutual Fund	\$ 69,733,288	
<u>8,924,657</u>	Total Investments	<u>\$ 69,733,288</u>	

Cash Equivalents

28,894	Money Market Mutual Fund	\$ 28,894	0.10
<u>28,894</u>	Total Cash Equivalents	<u>\$ 28,894</u>	

0-2 YEAR HIGH QUALITY BOND FUND

Investments

37,000,000	United States Treasury Bills, due 2010	\$ 36,891,540	0.56
5,100,000	United States Treasury Notes, 0.875% to 2.625%; due 2010 to 2011	5,151,648	1.08
21,500,000	United States Agencies, 1.625% to 4.375%; due 2010 to 2011	22,064,995	0.93
55,538,662	United States Agencies - CMO's and Pass-throughs, 3.5% to 6%; due 2010 to 2032	57,497,661	1.07
4,085,000	United States Agencies Discount Note, due 2010	4,054,848	0.56
43,908,532	Fixed Rate Asset-Backed Securities, 1.5% to 5.41%; due 2011 to 2015	44,534,529	0.93
<u>167,132,194</u>	Total Investments	<u>\$ 170,195,221</u>	0.89

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

0-2 YEAR HIGH QUALITY BOND FUND (Continued)

Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
7,000,000	United States Treasury Bill, due 2009	\$ 6,996,990	0.02
6,039,406	Money Market Mutual Fund	6,039,406	0.10
<u>13,039,406</u>	Total Cash Equivalents	<u>\$ 13,036,396</u>	

INTERNATIONAL BLEND PORTFOLIO

Investments

1,394,779	Mutual Funds	\$ 30,358,912
<u>1,394,779</u>	Total Investments	<u>\$ 30,358,912</u>

Cash Equivalents

2,524	Money Market Mutual Fund	\$ 2,524	0.10
<u>2,524</u>	Total Cash Equivalents	<u>\$ 2,524</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

907,667	Common Stocks	\$ 22,342,667
<u>907,667</u>	Total Other Investments	<u>\$ 22,342,667</u>

Cash and Cash Equivalents

	Cash	\$ 2,470	
110,796	Money Market Mutual Fund	110,796	0.10
<u>110,796</u>	Total Cash and Cash Equivalents	<u>\$ 113,266</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

EXPANDED HIGH YIELD BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
569,071	Mutual Funds	\$ 40,278,247	3.77
<u>569,071</u>	Total Investments	<u>\$ 40,278,247</u>	

Cash Equivalents

5,116	Money Market Mutual Fund	\$ 5,116	0.10
<u>5,116</u>	Total Cash Equivalents	<u>\$ 5,116</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 4 - Shares of Beneficial Interest

The Agreement and Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest, no par value. Sales and redemptions of shares are made only on a valuation date at the net asset value used to report investments. No legally binding guarantees have been provided or obtained to support the value of the shares. The net asset value of the 1-3 Year High Quality Bond Fund and the 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the other funds and portfolios are determined on the last business day of each month.

The former High Quality Government Fund was restructured and renamed the 0-2 Year High Quality Bond Fund on April 1, 2009. Shares were converted from a stable value of \$1 per share to a floating value of \$10 per share, resulting in a reduction in the number of shares outstanding of 102,070,619.685.

Beneficial interest share transactions for the year ended September 30, 2009 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	2,116,045.195	\$ 40,000,000
Shares Redeemed	<u>(241,230.126)</u>	<u>(4,462,610)</u>
Net Increase	<u>1,874,815.069</u>	<u>\$ 35,537,390</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,698,272.870	\$ 96,597,120
Shares Redeemed	<u>(4,192,805.793)</u>	<u>(69,742,370)</u>
Net Increase	<u>1,505,467.077</u>	<u>\$ 26,854,750</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	676,319.973	\$ 11,965,390
Shares Redeemed	<u>(486,270.383)</u>	<u>(8,454,994)</u>
Net Increase	<u>190,049.590</u>	<u>\$ 3,510,396</u>

Notes to Financial Statements

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 4 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	401,140.710	\$ 5,035,090
Shares Redeemed	<u>(137,677.968)</u>	<u>(1,846,643)</u>
Net Increase	<u>263,462.742</u>	<u>\$ 3,188,447</u>
<u>Diversified Small Cap Equity Portfolio</u>		
Shares Sold	191,049.696	\$ 4,141,148
Shares Redeemed	<u>(121,499.465)</u>	<u>(2,725,889)</u>
Net Increase	<u>69,550.231</u>	<u>\$ 1,415,259</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,856,559.659	\$ 15,307,583
Shares Redeemed	<u>(549,189.865)</u>	<u>(5,244,808)</u>
Net Increase	<u>1,307,369.794</u>	<u>\$ 10,062,775</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	46,094,367.525	\$ 129,414,923
Shares Redeemed	<u>(42,450,902.962)</u>	<u>(67,702,371)</u>
Shares Converted	<u>(102,070,619.685)</u>	-
Net Change	<u>(98,427,155.122)</u>	<u>\$ 61,712,552</u>
<u>International Blend Portfolio</u>		
Shares Sold	788,398.521	\$ 7,626,199
Shares Redeemed	<u>(172,129.836)</u>	<u>(1,859,517)</u>
Net Increase	<u>616,268.685</u>	<u>\$ 5,766,682</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	1,045,010.650	\$ 6,251,930
Shares Redeemed	<u>(288,475.834)</u>	<u>(1,798,878)</u>
Net Increase	<u>756,534.816</u>	<u>\$ 4,453,052</u>

Expanded High Yield Bond Fund

No shares were sold or redeemed.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 5 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as Administrator of certain of the Trust's members.

Note 6 - Investment Manager and Administrator

The Trust entered into an investment management agreement with the League to direct the investments of the portfolios for fees of ten to eighty-five basis points of the portfolios' net asset value. The Trust has also entered into an administrative services agreement with the League for fees of nine to thirteen basis points of the portfolios' net asset value.

Note 7 - Custodian

Wells Fargo Bank serves as Custodian for the Trust for a fee of zero and three-tenths basis points of each portfolio's net asset value, plus reporting and transaction fees.

Note 8 - Subsequent Event

Since September 30, 2009, the Administrator has restricted the amount of loans that can be made in the securities lending program to \$65 million. Additionally, the Administrator was informed that Wells Fargo Bank will continue to rebate all of the bank's earnings from the program through March 31, 2010, but as of April 1, 2010, the previously agreed upon 70/30 earnings split will be reinstated.

Florida Municipal Investment Trust
COMBINING STATEMENT OF NET ASSETS
September 30, 2009

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio
<u>ASSETS</u>						
Investment in Securities at Fair Value:						
Collateral Held Under Securities Lending Agreements	\$ 6,711,911	\$ 31,979,372	\$ 15,460,373	\$ 4,134,302	\$ 7,406,337	\$ -
Other Investments	271,081,409	401,204,813	139,501,683	23,197,502	39,800,483	69,733,288
Total Investments	<u>277,793,320</u>	<u>433,184,185</u>	<u>154,962,056</u>	<u>27,331,804</u>	<u>47,206,820</u>	<u>69,733,288</u>
Cash Equivalents	20,312,897	3,580,178	10,483,463	500,228	1,180,675	28,894
Receivables:						
Securities Sold	-	2,043,936	-	35,538	2,912	-
Interest and Dividends	1,321,824	1,572,232	644,392	21,302	21,479	-
Securities Lending Income	2,398	4,486	1,524	73	343	-
Total Assets	<u>299,430,439</u>	<u>440,385,017</u>	<u>166,091,435</u>	<u>27,888,945</u>	<u>48,412,229</u>	<u>69,762,182</u>
<u>LIABILITIES</u>						
Payables:						
Collateral Held Under Securities Lending Agreements	10,450,678	38,972,860	17,836,130	4,247,998	7,941,069	-
Securities Purchased	11,041,547	2,677,269	5,808,814	-	-	7,204,953
Accrued Expenses:						
Investment Management Fee Payable	64,722	90,382	51,950	22,175	40,768	2,572
Administrative Fee Payable	58,249	81,343	45,023	6,406	11,777	12,454
Custodian Fee Payable	5,303	6,033	3,029	2,502	2,405	1,406
Audit Fee Payable	9,430	9,430	9,430	9,588	9,430	9,430
Consulting Fee Payable	2,663	2,663	2,663	2,663	2,663	2,663
Miscellaneous Accrued Expenses	2,629	2,458	848	794	807	928
Total Liabilities	<u>21,635,221</u>	<u>41,842,438</u>	<u>23,757,887</u>	<u>4,292,126</u>	<u>8,008,919</u>	<u>7,234,406</u>
<u>NET ASSETS</u>						
	<u>\$ 277,795,218</u>	<u>\$ 398,542,579</u>	<u>\$ 142,333,548</u>	<u>\$ 23,596,819</u>	<u>\$ 40,403,310</u>	<u>\$ 62,527,776</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF NET ASSETS
 September 30, 2009

	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<u>ASSETS</u>					
Investment in Securities at Fair Value:					
Collateral Held Under Securities Lending Agreements	\$ -	\$ -	\$ 5,365,953	\$ -	\$ 71,058,248
Other Investments	170,195,221	30,358,912	22,342,667	40,278,247	1,207,694,225
Total Investments	<u>170,195,221</u>	<u>30,358,912</u>	<u>27,708,620</u>	<u>40,278,247</u>	<u>1,278,752,473</u>
Cash Equivalents	13,036,396	2,524	113,266	5,116	49,243,637
Receivables:					
Securities Sold	-	-	305,938	-	2,388,324
Interest and Dividends	487,362	-	25,539	814,865	4,908,995
Securities Lending Income	-	-	131	-	8,955
Total Assets	<u>183,718,979</u>	<u>30,361,436</u>	<u>28,153,494</u>	<u>41,098,228</u>	<u>1,335,302,384</u>
<u>LIABILITIES</u>					
Payables:					
Collateral Held Under Securities Lending Agreements	-	-	5,570,095	-	85,018,830
Securities Purchased	4,241,253	-	223,456	-	31,197,292
Accrued Expenses:					
Investment Management Fee Payable	36,457	55,216	35,533	4,791	404,566
Administrative Fee Payable	32,812	8,445	5,774	43,270	305,553
Custodian Fee Payable	4,763	1,419	3,316	1,270	31,446
Audit Fee Payable	9,430	9,430	9,430	9,430	94,458
Consulting Fee Payable	2,663	2,663	2,663	2,663	26,630
Miscellaneous Accrued Expenses	770	552	764	779	11,329
Total Liabilities	<u>4,328,148</u>	<u>77,725</u>	<u>5,851,031</u>	<u>62,203</u>	<u>117,090,104</u>
<u>NET ASSETS</u>					
	<u>\$ 179,390,831</u>	<u>\$ 30,283,711</u>	<u>\$ 22,302,463</u>	<u>\$ 41,036,025</u>	<u>\$ 1,218,212,280</u>

Florida Municipal Investment Trust
COMBINING STATEMENT OF CHANGES IN NET ASSETS
September 30, 2009

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio
Revenues						
Interest and Dividend Income	\$ 10,421,613	\$ 12,938,861	\$ 5,485,502	\$ 339,781	\$ 398,334	\$ 2,950
Securities Lending Income	497,095	1,027,588	355,754	12,874	37,121	-
Fair Value Increases and Decreases	10,275,695	7,883,776	5,839,400	(535,933)	543,507	(2,985,387)
Total Revenues	<u>21,194,403</u>	<u>21,850,225</u>	<u>11,680,656</u>	<u>(183,278)</u>	<u>978,962</u>	<u>(2,982,437)</u>
Expenses						
Securities Lending Expense:						
Borrower Rebates	342,766	657,025	228,332	7,349	9,868	-
Investment Management Fees	243,277	346,114	200,629	78,057	145,568	81,510
Administrative Fees	218,949	311,502	173,879	22,550	42,053	43,509
Custodian Fees	17,593	24,113	11,663	8,830	11,569	5,750
Audit Fees	10,424	10,655	10,031	9,430	9,592	9,689
Consulting Fees	10,275	10,275	10,275	10,275	10,275	10,275
Rating Agency Fees	9,000	9,000	9,000	-	-	-
General Insurance	132	-	-	621	431	437
Trustee Fees and Travel	1,493	1,589	1,589	1,493	1,586	1,589
Production and Merchandising	-	-	-	-	-	-
Legal Fees	14	-	14	-	14	14
Miscellaneous	10	10	10	-	10	10
Total Expenses	<u>853,933</u>	<u>1,370,283</u>	<u>645,422</u>	<u>138,605</u>	<u>230,966</u>	<u>152,783</u>
Net Investment Income (Loss)	<u>20,340,470</u>	<u>20,479,942</u>	<u>11,035,234</u>	<u>(321,883)</u>	<u>747,996</u>	<u>(3,135,220)</u>
Dividends						
Beneficial Interest Share Transactions						
Proceeds from Sale of Shares	40,000,000	96,597,120	11,965,390	5,035,090	4,141,148	15,307,583
Cost of Shares Redeemed	(4,462,610)	(69,742,370)	(8,454,994)	(1,846,643)	(2,725,889)	(5,244,808)
Net Increase from Share Transactions	<u>35,537,390</u>	<u>26,854,750</u>	<u>3,510,396</u>	<u>3,188,447</u>	<u>1,415,259</u>	<u>10,062,775</u>
Total Increase in Net Assets	55,877,860	47,334,692	14,545,630	2,866,564	2,163,255	6,927,555
Net Assets						
Beginning of Year	<u>221,917,358</u>	<u>351,207,887</u>	<u>127,787,918</u>	<u>20,730,255</u>	<u>38,240,055</u>	<u>55,600,221</u>
End of Year	<u>\$ 277,795,218</u>	<u>\$ 398,542,579</u>	<u>\$ 142,333,548</u>	<u>\$ 23,596,819</u>	<u>\$ 40,403,310</u>	<u>\$ 62,527,776</u>

Florida Municipal Investment Trust
COMBINING STATEMENT OF CHANGES IN NET ASSETS
September 30, 2009

	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<u>Revenues</u>					
Interest and Dividend Income	\$ 2,778,196	\$ 1,458	\$ 468,368	\$ 3,639,574	\$ 36,474,637
Securities Lending Income	-	-	22,976	-	1,953,408
Fair Value Increases and Decreases	(178,905)	(155,272)	604,472	1,738,658	23,030,011
Total Revenues	<u>2,599,291</u>	<u>(153,814)</u>	<u>1,095,816</u>	<u>5,378,232</u>	<u>61,458,056</u>
<u>Expenses</u>					
Securities Lending Expense:					
Borrower Rebates	-	-	16,194	-	1,261,534
Investment Management Fees	157,459	189,090	119,860	16,867	1,578,431
Administrative Fees	106,060	28,920	19,477	43,270	1,010,169
Custodian Fees	13,248	4,967	14,149	5,352	117,234
Audit Fees	10,216	9,573	9,518	9,583	98,711
Consulting Fees	10,275	10,275	10,275	10,275	102,750
Rating Agency Fees	8,000	-	-	-	35,000
General Insurance	224	633	640	629	3,747
Trustee Fees and Travel	1,469	1,589	1,589	1,589	15,575
Production and Merchandising	317	-	-	317	634
Legal Fees	14	14	-	14	98
Miscellaneous	10	10	10	10	90
Total Expenses	<u>307,292</u>	<u>245,071</u>	<u>191,712</u>	<u>87,906</u>	<u>4,223,973</u>
<u>Net Investment Income (Loss)</u>	<u>2,291,999</u>	<u>(398,885)</u>	<u>904,104</u>	<u>5,290,326</u>	<u>57,234,083</u>
<u>Dividends</u>	<u>(765,712)</u>				<u>(765,712)</u>
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	129,414,923	7,626,199	6,251,930	-	316,339,383
Cost of Shares Redeemed	(67,702,371)	(1,859,517)	(1,798,878)	-	(163,838,080)
Net Increase from Share Transactions	<u>61,712,552</u>	<u>5,766,682</u>	<u>4,453,052</u>	<u>-</u>	<u>152,501,303</u>
Total Increase in Net Assets	63,238,839	5,367,797	5,357,156	5,290,326	208,969,674
<u>Net Assets</u>					
Beginning of Year	<u>116,151,992</u>	<u>24,915,914</u>	<u>16,945,307</u>	<u>35,745,699</u>	<u>1,009,242,606</u>
End of Year	<u>\$ 179,390,831</u>	<u>\$ 30,283,711</u>	<u>\$ 22,302,463</u>	<u>\$ 41,036,025</u>	<u>\$ 1,218,212,280</u>





Investment Section



Administrative Overview ■ ■ ■

As stated previously, the Trust was created through an interlocal agreement in 1993 to provide local governmental entities with an investment vehicle to pool their surplus funds. Membership is limited to agencies or political subdivisions in or of the State of Florida. The Trust has entered into an agreement with the Florida League of Cities, Inc. as Administrator to provide administrative services and investment management services for the portfolios.

By pooling funds, members or participants are able to create increased economies of scale to invest and reinvest such funds in one or more investment portfolios. All investment portfolios are under the direction and daily supervision of professional investment advisers, in a manner consistent with the mutual investment policies and parameters established by the Board.

The Trust currently has 10 separate investment portfolios. Since each participant is responsible for its own investment decisions, there is no specific asset allocation associated with the Trust's investment portfolios. Most participants utilize the Trust's services to invest public excess reserve funds; therefore, the short duration bond funds (the 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund) are the most commonly selected.

The Board is responsible for determining the general types of securities eligible for investment purposes, including appropriate maturity limitations and other guidelines necessary for the prudent investment of the assets of the Trust. In formulating such guidelines, the Board seeks to provide that the investments are made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard

to the permanent disposition of the funds considering the probable income, total return and the probable safety of the invested funds.

Informational statements for all investment portfolios have been prepared describing the purpose of the Trust; the investment objectives of the portfolio; authorized and any restricted investments; Trust policies on income, expenses, dividends, yield and total return; policies and procedures on the determination of the portfolios' net asset value; and the valuation of the members' shares of beneficial interest.

The net asset value on each valuation date is calculated by adding the fair market value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio. The value of each participant's account is determined by dividing the net asset value of each portfolio by the total number of shares of beneficial interest outstanding in each portfolio, multiplied by the number of shares owned by each participant.

Securities Lending. The Trust has participated in a securities lending program since 2003. Securities owned by the Trust are loaned out in return for cash collateral, and the Trust's custodial agent (Wells Fargo) invests the cash collateral in a manner consistent with money market investments (commercial paper, repurchase agreements, and money market funds). This program has historically produced income used to offset a portion of portfolio expenses to the participants. The Trust has six portfolios participating in the securities lending program, including the Intermediate High Quality Bond Fund, the 1-3 Year High Quality Bond Fund, the Broad Market High Quality Bond Fund, the High Quality Growth Portfolio, the

Diversified Small Cap Equity Portfolio, and the Large Cap Diversified Value Portfolio. The Trust records the difference between the market value of the cash collateral and the outstanding amounts of securities on loan resulting in unrealized gains and losses in each of the portfolios participating in the securities lending program. The Trust is currently unwinding the program and has been steadily reducing the amount of securities on loan since October 2008. The notes to the financial statements include additional information on the Trust's securities lending program.

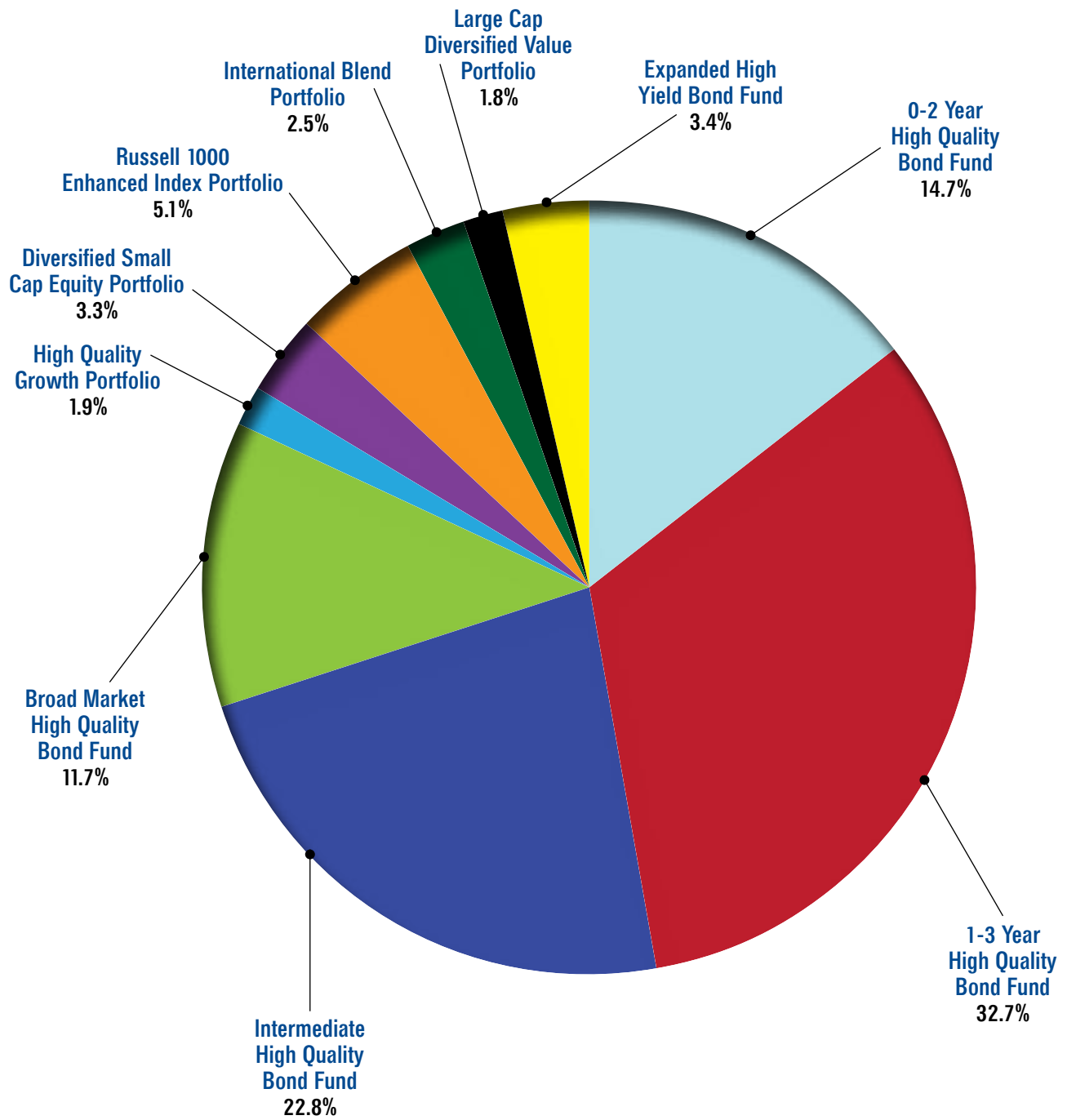
Following the **Economic Review** discussion are summaries of each portfolio. Investment return calculations were prepared by the investment consultant, Asset Consulting Group, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries

use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. Therefore, securities lending activity is excluded from the gross-of-fees performance returns. Beginning with July 2008, the net-of-fee performance returns include the securities lending activity. The schedules on pages 94-95 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2009, all funds and portfolios were in compliance with the Trust's investment policy and stated guidelines. A detailed list of securities or holdings is available from the Administrator. Additional information on the Trust's portfolios can be found in the informational statements and are available upon request or on the Trust's Web site at www.fmivt.com. The Trust's investment policy is provided at the end of the **Investment Section**.

**Florida Municipal Investment Trust
Investment Portfolios**

As of September 30, 2009



Total Market Vaue: \$1.218 Billion



Economic Review ■ ■ ■

As of September 30, 2009, as reported by the Trust's investment consultant, Asset Consulting Group.

One year after the meltdown in the global financial markets that sent the U.S. economy into a deeper recession, it appears the economy is improving, as recent data has shown that growth resumed in the third quarter. Government-sponsored programs helped boost consumer spending and brought back stability to the U.S. housing market, while a rebound in manufacturing activity began to spread to the broader economy. Still, the economy faces headwinds from a deteriorating job market, which is restraining growth in household income and leaving into question the speed of the recovery.

The Federal Reserve maintained a zero interest rate policy... The Federal Reserve's (Fed) outlook on the economy improved over the course of the past three months, although they still feel the pace of business activity could be weak initially. There is substantial excess capacity within the economy and it is expected that inflation will remain subdued for some time. The Fed intends to continue purchasing U.S. Treasuries and securities backed by home mortgages to support lending activity and emphasized they will begin withdrawing accommodative monetary policy when appropriate to prevent any persistent increase in inflation.

Tentative signs of an uptick in business activity... Companies appeared to be making progress in bringing inventories back in line with sales

over the past three months as a pick-up in foreign economic activity, particularly in Asia, led to increased new production. In addition, recent data on new orders and shipments pointed to an earlier bottoming out in equipment and investment spending. Another positive sign was an uptick in spending on new orders for nondefense capital goods, excluding aircraft, as this sector typically leads future business spending.

The pace of job losses slowed, but remained sizable... The economy shed another 768,000 jobs during the third quarter of 2009, sending the unemployment rate up to 9.8%, its highest level since 1983. Still, the pace of job losses decelerated from the first half of 2009 when significant cost cutting by firms led to average monthly job cuts of nearly 600,000. Despite the ongoing job losses, consumer spending rose in the last two months of the year, partly boosted by government credits to purchase automobiles. The economy is showing some signs of stability as corporations are running much leaner and household wealth is being supported by rising equity prices. Many economists, including the Federal Reserve, believe the economy likely bottomed sometime the summer of 2009 and now is on track for a gradual recovery. Nonetheless, corporations' cautious hiring practices could dampen consumers' demand and, in turn, the strength of the recovery. Once the government stimulus is withdrawn, the key to a sustainable recovery will be organic growth driven by business and consumer spending.

Portfolio Review ■ ■ ■

Intermediate High Quality Bond Fund (Inception 10/1/1995)

As of September 30, 2009, the Intermediate High Quality Bond Fund had a value of \$277 million, representing 24 participants. The fund is managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 9 bps. Total expenses are approximately 21 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, commingled investment funds and corporate bonds issued by any corporation in the U.S. with at least an A rating. The fund is rated AAA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is to exceed the return of the Barclays Capital Intermediate Government/Credit (Ex-Baa)+ABS+MBS Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund rose 1.99% in the third quarter of 2009, below both the Barclays Capital Intermediate Government Credit (Ex Baa)+ABS+MBS Index and the intermediate bond manager universe as the modest exposure to the surging credit sectors held back relative returns. This sector positioning also hindered comparisons for the past year, although absolute returns were quite strong. For the one-year period ending September 30, 2009, the fund returned 7.98%. The portfolio's risk profile and high quality bias are in line with the objectives of the fund and position this strategy for outperformance, particularly during periods of economic weakness such as what transpired in 2008. Over the past 10 years, the fund has returned an annualized 6.07%, which is modestly ahead of the Barclays Capital Intermediate Government Credit (Ex Baa)+ABS+MBS Index, and ranks in the top 26th percentile of its peer group.

As of September 30, 2009, the Intermediate High Quality Bond Fund held 103 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Wells Fargo Government Money Market Fund	\$ 20,313	6.97%
2	FNMA Pool #931410 4.000% June 2024	12,020	4.13%
3	FHLMC 4.5000 January 2013	11,667	4.00%
4	FNMA Pool #931195 4.500% May 2024	11,058	3.79%
5	FNMA Pool #A7720 4.000% August 2039	10,535	3.62%
6	FNMA Pool #931279 4.000% June 2024	10,396	3.57%
7	FNMA 3.250% August 2010	10,238	3.51%
8	FNMA 5.375% June 2017	10,167	3.49%
9	FNMA Pool #745515 5.000% May 2036	9,749	3.35%
10	FHLMC 5.625% March 2011	8,032	2.76%
	Total	\$ 114,175	39.18%

1-3 Year High Quality Bond Fund (Inception 10/1/1995)

As of September 30, 2009, the 1-3 Year High Quality Bond Fund had a value of \$398 million, representing 52 participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 9 bps. Total expenses are approximately 21 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, and commingled investment funds. The fund is rated AAA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is: 1) to preserve capital; 2) achieve a total rate of return that exceeds the return of T-Bills by 1% per year over rolling three-year periods; and 3) exceed the return of the Merrill Lynch One to Three Year Treasury Note Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund's 5.31% one-year return as of September 30, 2009, was more than 1 full percentage point better than the benchmark, thereby ranking in the top 37th percentile of its short bond manager peer universe. Modest exposure to the relatively weak U.S. Treasury sector of the bond market aided performance this year, with longer time periods positively impacted by the high quality nature of the portfolio compared to the peer group. Capitalizing on the volatility in the markets over the past year, the fund's long-term performance now displays a consistent pattern of outperformance of its objectives over all time periods. Over the past 10 years, the fund has outperformed both its benchmark and peer group with lower risk, resulting in a strong risk-adjusted return profile and a top 11th percentile ranking within the peer group.

As of September 30, 2009, the 1-3 Year High Quality Bond Fund held 76 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill April 2010	\$ 14,965	8.17%
2	US Treasury Bill July 2010	14,936	8.15%
3	FHLMC 2934 NB 5.000% January 2028	7,582	4.14%
4	FHLMC 2890 NB 5.000% November 2027	7,339	4.01%
5	FHLMC 5.00% June 2028	7,146	3.90%
6	US Treasury Bill October 2009	6,997	3.82%
7	US Treasury Bill January 2010	6,991	3.82%
8	Wells Fargo Government Money Market Fund	6,039	3.30%
9	FHLB 4.375% September 2010	5,183	2.83%
10	FHLMC 3.125% October 2010	5,136	2.80%
	Total	\$ 82,314	44.93%

Broad Market High Quality Bond Fund (Inception 1/1/1998)

As of September 30, 2009, the Broad Market High Quality Bond Fund had a value of \$142 million, representing six participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of approximately eight and one-half years. The portfolio is valued on the last business day of the month. Management fees are 15 bps and administrative fees are 13 bps. Total expenses are approximately 31 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, commingled investment funds, corporate bonds issued by any corporation in the U.S. with at least an A rating and U.S. dollar-denominated and issued obligations and securities of foreign sovereign states or non-U.S. corporations (Yankee bonds) with at least an A rating. The fund is rated AA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that seek a longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The investment objective is to exceed the return of the Barclays Capital Aggregate A+ Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund rose 2.22% in the third quarter of 2009, but failed to keep pace with the Barclays Capital Aggregate A+ benchmark and core bond manager peer group, which continued to benefit from surging credit-related sector returns. The lack of meaningful corporate securities also provided a headwind to results relative to objectives over the past year, although absolute returns were strong. For the one-year period ending September 30, 2009, the fund returned 7.70%. Strong relative performance in 2008 has bolstered multi-year returns, with this fund ahead of its peer group and benchmark over the past three to five years. Over the past five years, this fund has grown 5.57% on average annually, compared with the 5.11% benchmark return, and ranks in the top 37th percentile of the core bond manager universe. The portfolio's conservative nature and high quality bias are in line with its objectives and position this strategy to outperform particularly during periods of economic distress such as experienced last year.

As of September 30, 2009, the Broad Market High Quality Bond Fund held 62 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Wells Fargo Government Money Market Fund	\$ 10,484	6.99%
2	U.S. Treasury Notes 2.000% September 2010	9,647	6.43%
3	U.S. Treasury Notes 3.125% September 2013	7,335	4.89%
4	FHLB 5.000% November 2017	6,664	4.44%
5	U.S. Treasury Notes 3.000% August 2016	6,287	4.19%
6	FNMA Pool #931279 4.000% June 2024	6,048	4.03%
7	FHLB 1.625% July 2011	6,039	4.03%
8	FNMA Pool #931195 4.500% May 2024	5,817	3.88%
9	FNMA Pool #A7720 4.000% August 2039	5,688	3.79%
10	FNMA 3.25% August 2010	5,631	3.75%
	Total	\$ 69,640	46.43%

High Quality Growth Portfolio (Inception 1/1/1998)

As of September 30, 2009, the High Quality Growth Portfolio had a value of \$23 million, representing four participants. The fund is managed by Atlanta Capital Management Company. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 13 bps. Total expenses are approximately 72 bps.

The portfolio invests in large cap growth style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio will generally invest in common stocks of U.S. corporations that offer superior returns as compared to bonds over long periods of time, but with greater volatility in market value during shorter interim periods. The strategy for generating superior returns is to invest in a diversified portfolio of high-quality companies capable of sustaining superior rates of earnings growth. This portfolio seeks to meet or exceed the performance of the Russell 1000 Growth Index.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio gained 16.15% in the third quarter of 2009, outpacing the strong advance in the Russell 1000 Growth Index and the peer group of large cap growth managers (both up 13.96%). Strong stock selection in the energy, financial and materials sectors was the primary driver of outperformance during the quarter, while adverse stock selection in healthcare and an underweighting to the energy sector paced the advance. For the one-year period ending September 30, 2009, the fund returned -2.34%. The high quality bias for this strategy has generated strong performance for this fund over the past two years, thereby boosting long-term results ahead of its benchmark and peer group for each of the 3, 5, and 10 year time periods.

As of September 30, 2009, the High Quality Growth Portfolio held 53 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Apple Inc	\$ 834	3.52%
2	Abbot Laboratories	767	3.24%
3	Hewlett Packard Company	765	3.23%
4	CVS/Caremark Corporation	751	3.17%
5	Apache Corporation	735	3.10%
6	Cisco Systems Inc	673	2.84%
7	Procter & Gamble Company	672	2.84%
8	National Oilwell Varco Inc	625	2.64%
9	Staples Inc	622	2.63%
10	Schlumberger LTD	596	2.52%
	Total	\$ 7,040	29.71%

Diversified Small Cap Equity Portfolio (Inception 1/1/2000)

As of September 30, 2009, the Diversified Small Cap Equity Portfolio had a value of \$40 million, representing five participants. The portfolio is managed by Atlanta Capital Management Company. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 13 bps. Total expenses are approximately 66 bps.

The portfolio invests in small cap core style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 2000 Index, which is made up of 2,000 of the smallest companies in the Russell 3000 Index. The portfolio primarily invests in the stocks that comprise the index.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio advanced 15.44% in the third quarter of 2009, compared with gains of 19.28% and 19.4% for the Russell 2000 Index and small cap core equity manager peer group, respectively. The strategy's focus on quality securities has been at odds with the market's penchant for lower quality securities with higher potential upside leverage in an improving economy. As of September 30, 2009, this strategy has displayed very strong downside protection, rising 1.65% versus the 9.54% loss in the benchmark and ranking in the top 12th percentile of its peer group. Favorable timing and positioning in financials, technology and consumer discretionary sectors were the primary drivers of this strong relative performance. Since inception, this fund has generated very strong returns relative to its benchmark for almost 10 years, rising 9.3% on average annually compared to 3.0% for the Russell 2000 Index, with a lower risk profile and very strong risk adjusted return profile.

As of September 30, 2009, the Diversified Small Cap Equity Portfolio held 60 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Affiliated Managers Group Inc	\$ 1,820	4.44%
2	Morningstar Inc	1,651	4.03%
3	Forest City Enterprises	1,589	3.88%
4	Blackbaud Inc	1,468	3.58%
5	Kirby Corp	1,396	3.41%
6	Bio Rad Laboratories Inc	1,240	3.03%
7	Dril-Quip Inc	1,207	2.94%
8	LKQ Corp	1,112	2.71%
9	Ansys Inc	1,108	2.70%
10	Aaron's Inc	1,056	2.58%
	Total	\$ 13,647	33.30%

Russell 1000 Enhanced Index Portfolio (Inception 1/1/2000)

As of September 30, 2009, the Russell 1000 Enhanced Index Portfolio had a value of \$62 million, representing four participants. The commingled fund is managed by Janus/INTECH. The portfolio is valued on the last business day of the month. Management fees are 39.5 bps and administrative fees are 9 bps. Total expenses are approximately 55 bps.

The portfolio invests in large cap core style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 1000 Index, which is made up of 1,000 of the largest companies in the U.S. The portfolio primarily invests in the stocks that comprise the index.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio rose 15.12% in the third quarter of 2009, and was challenged to keep pace with both the Russell 1000 Index (up 16.07%) and the peer group of large cap core managers (up 15.6%). For the one-year period ending September 30, 2009, the performance of this fund was -8.00% trailing its benchmark return of -6.14% and peer group return of -6.7%, as many quantitative strategies struggled. The strategy added a new factor to its quantitative model late last year, as a means to reduce the size difference between its portfolio and the benchmark, thereby potentially reducing the portfolio's tracking error. This has resulted in the weighted average market cap of the portfolio being more closely in line with that of the index. Over the past three years, this strategy has modestly outperformed its benchmark, with a top 41st percentile ranking within the universe of domestic large cap managers, providing support for the change in strategy from passive to enhanced in August 2007.

As of September 30, 2009, the Russell 1000 Enhanced Index Portfolio held one security, the INTECH Broad Enhanced Plus Fund LLC.

0-2 Year High Quality Bond Fund (Inception 12/3/2002)

As of September 30, 2009, the 0-2 Year High Quality Bond Fund had a value of \$179 million, representing 34 participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 9 bps. Total expenses are approximately 22 bps.

The fund invests in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, and commingled investment funds. The fund is rated AAA by Standard and Poor's.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objectives are to: 1) preserve capital; 2) achieve a total rate of return that exceeds the return of T-Bills by 1% per year over rolling three-year periods; and 3) exceed the return of the Merrill Lynch One Year Treasury Note Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The investment guidelines for this fund were changed on April 1, 2009, to incorporate a 0-2 year high-quality mandate, with the manager beginning the transition of the portfolio at that time. In the first two quarters since inception of the new mandate, the fund gained 1.3%, 60 basis points better than the Merrill Lynch 1 Year Treasury Note benchmark due to minimal exposure to the relatively weak Treasury sector of the bond market.

As of September 30, 2009, the 0-2 Year High Quality Bond Fund held 56 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill April 2010	\$ 14,965	8.17%
2	US Treasury Bill July 2010	14,936	8.15%
3	FHLMC 2934 NB 5.000% January 2028	7,582	4.14%
4	FHLMC 2890 NB 5.000% November 2027	7,339	4.01%
5	FHLMC 5.00% June 2028	7,146	3.90%
6	US Treasury Bill October 2009	6,997	3.82%
7	US Treasury Bill January 2010	6,991	3.82%
8	Wells Fargo Government Money Market Fund	6,039	3.30%
9	FHLB 4.375% September 2010	5,183	2.83%
10	FHLMC 3.125% October 2010	5,136	2.80%
	Total	\$ 82,314	44.93%

International Blend Portfolio (Inception 6/1/2005)

As of September 30, 2009, the International Blend Portfolio had a value of \$30 million, representing four participants. The fund is managed by AllianceBernstein. The portfolio is valued on the last business day of the month. Management fees are 85 bps and administrative fees are 13 bps. Total expenses are approximately 110 bps.

The commingled fund primarily invests in developed markets outside the U.S. and maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to outperform the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index in all market environments. The portfolio invests in non-U.S. equities.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The portfolio's investment in foreign securities generally poses greater risk than domestic securities, including potentially greater price fluctuation and higher transaction costs. Foreign investments may also be affected by changes in currency rates or currency controls. With respect to certain foreign countries there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes and political or social instability that could affect investment in those countries.

Performance. The portfolio rose 19.15% in the third quarter of 2009, in line with both the MSCI EAFE Index and the peer group of international developed market managers. As of September 30, 2009, the one-year return was -3.23% lagging the MSCI EAFE benchmark of 3.78%. In the four years since inception, this portfolio has been challenged to keep pace with the index and peer group, with the excess returns generated in 2007 and 2005 more than offset by adverse performance in 2006 and 2008.

As of September 30, 2009, the International Blend Portfolio held two securities, Bernstein International Value Developing Markets Series I DBT and Alliance Institutional International Large Cap Growth Fund representing 51.15% and 48.85% respectively.

Large Cap Diversified Value Portfolio (Inception 11/1/2006)

As of September 30, 2009, the Large Cap Diversified Value Portfolio had a value of \$22 million, representing four participants. The portfolio is managed by Hotchkis & Wiley Capital Management. The portfolio is valued on the last business day of the month. Management fees are 80 bps and administrative fees are 13 bps. Total expenses are approximately 108 bps.

The portfolio invests in large cap value style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The primary objective of the portfolio is long-term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. These securities offer the potential of returns greater than bonds, but with greater volatility in market value. The portfolio seeks to meet or exceed the performance of the Russell 1000 Value Index.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio generated the strongest performance in the Trust's line-up in the third quarter of 2009, advancing 21.21% and outpacing both the Russell 1000 Value Index (up 18.24%) and the median large cap value manager (up 18.3%). Recent strong performance has erased the performance deficit for this strategy over the past year, with the fund now displaying marked outperformance of both its benchmark and peer group over this time frame and a top 2nd percentile ranking among similar value managers. For the one year period ending September 30, 2009, the portfolio returned 3.58%. In the two years since inception, this strategy have been at odds with volatile sector rotation trends within the marketplace, with early positioning in homebuilders and financials hindering returns early in this period. The recent overweighting in technology, underweighting in telecom and strong stock selection in financials has helped bolster returns.

As of September 30, 2009, the Large Cap Diversified Value Portfolio held 61 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	JPMorgan Chase & Co	\$ 968	4.31%
2	Wells Fargo & Company	906	4.03%
3	Royal Dutch Shell PLC	887	3.95%
4	ConocoPhillips	885	3.94%
5	Bank of America Corporation	858	3.82%
6	CA Inc	750	3.34%
7	Vodafone Group PLC	673	3.00%
8	Eli Lilly and Company	627	2.79%
9	Microsoft Corporation	561	2.50%
10	Exelon Corporation	531	2.36%
	Total	\$ 7,646	34.05%

Expanded High Yield Bond Fund (Inception 6/1/2007)

As of September 30, 2009, the Expanded High Yield Bond Fund had a value of \$41 million, representing one participant. The fund is managed by Oaktree Capital Management. The portfolio is valued on the last business day of the month. Management fees are 55 bps and administrative fees are 13 bps. Total expenses are approximately 77 bps.

The commingled fund primarily invests in high yield fixed income securities and/or debt issuers organized or located in the United States, Canada and Europe. The fund is not rated.

Objective. The fund is designed to provide an investment pool alternative for members that seek a higher-yielding longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The fund's objective is to obtain a high total return as compared to both the Barclays Capital High Yield 2% Constrained Index and the investment grade bond market by investing in a diversified portfolio of domestic and European high yield fixed income securities. As a secondary objective, the portfolio seeks to provide high current income consistent with reasonable risk. The fund seeks to outperform the Barclays Capital High Yield 2% Constrained Index over a complete market cycle usually three to five years.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund rallied 11.75% in the third quarter of 2009, outpacing the median high yield bond manager (up 11.5%) but behind the 14.20% advance in the Barclays Capital High Yield 2% Constrained Index, which benefited from a surge in securities with lower quality ratings. For the one-year period ending September 30, 2009, the fund returned 15.06%. The gain in this fund so far this year has helped erase the losses experienced in 2008, such that the fund is now up 3.4% in the two years since inception, in line with the peer group. The fund maintains a defensive posture within the high yield universe, with minimal exposure to issues rated below B. While this has held back relative returns this year, this lower risk profile is in line with objectives and has led to strong risk-adjusted returns in the two years since inception.

As of September 30, 2009, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund.

Florida Municipal Investment Trust

Summary of Performance Returns – Gross of Fees

As of September 30, 2009

	Market Values (000s)	Month	Qtr.	Sept. 30, FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Portfolios									
FMIvT 0-2 Year High Quality Bond Fund¹	\$179,425	0.14 %	0.51 %	N/A	N/A	N/A	N/A	N/A	N/A
Merrill 1 Year Treasury Note Index		0.08 %	0.33 %	2.34 %	2.34 %	4.13 %	3.62 %	2.97 %	3.86 %
FMIvT 1-3 High Quality Year Bond Fund	\$398,727	0.32 %	1.11 %	5.31 %	5.31 %	5.44 %	4.49 %	3.76 %	4.81 %
Merrill 1-3 Yr Government Index		0.25 %	0.81 %	4.28 %	4.28 %	5.33 %	4.17 %	3.53 %	4.66 %
FMIvT Intermediate High Quality Bond Fund	\$277,938	0.67 %	1.99 %	7.98 %	7.98 %	6.68 %	5.29 %	4.70 %	6.07 %
Barclays Capital High Quality Intermediate Aggregate ²		0.82 %	2.93 %	9.17 %	9.17 %	6.34 %	5.02 %	4.66 %	6.02 %
FMIvT Broad Market High Quality Bond Fund	\$142,506	0.81 %	2.22 %	7.70 %	7.70 %	6.67 %	5.57 %	4.77 %	6.16 %
Barclays Capital Aggregate A+		0.95 %	3.29 %	9.75 %	9.75 %	6.37 %	5.11 %	4.77 %	6.23 %
FMIvT Expanded High Yield Bond Fund	\$41,098	4.23 %	11.75 %	15.06 %	15.06 %	N/A	N/A	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		5.71 %	14.20 %	22.52 %	22.52 %	5.67 %	6.16 %	10.13 %	6.40 %
Equity Portfolios									
FMIvT High Quality Growth Portfolio	\$23,641	4.54 %	16.15 %	(2.34) %	(2.34) %	(0.55) %	3.27 %	6.69 %	1.23 %
Russell 1000 Growth		4.25 %	13.96 %	(1.85) %	(1.85) %	(2.50) %	1.87 %	5.81 %	(2.55) %
FMIvT Diversified Value Portfolio	\$22,360	3.17 %	21.21 %	3.58 %	3.58 %	N/A	N/A	N/A	N/A
Russell 1000 Value		3.86 %	18.24 %	(10.62) %	(10.62) %	(7.88) %	0.89 %	6.63 %	2.59 %
FMIvT Russell 1000 Enhanced Index Portfolio³	\$62,557	4.12 %	15.12 %	(8.00) %	(8.00) %	(4.99) %	1.58 %	6.17 %	N/A
Russell 1000		4.06 %	16.07 %	(6.14) %	(6.14) %	(5.10) %	1.49 %	6.31 %	0.41 %
FMIvT Diversified Small Cap Equity Portfolio	\$40,472	5.26 %	15.44 %	1.65 %	1.65 %	3.88 %	7.68 %	11.48 %	N/A
Russell 2000		5.77 %	19.28 %	(9.54) %	(9.54) %	(4.57) %	2.41 %	8.99 %	4.88 %
FMIvT International Blend Portfolio	\$30,361	5.07 %	19.15 %	(3.23) %	(3.23) %	(6.82) %	N/A	N/A	N/A
MSCI EAFE		3.85 %	19.52 %	3.78 %	3.78 %	(3.12) %	6.56 %	11.41 %	2.96 %

¹ Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.

² Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.

³ Portfolio renamed and manager changed in August 2007.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

Summary of Performance Returns – Net of All Fees and Expenses

As of September 30, 2009

	Market Values (000s)	Month	Qtr.	Sept. 30, FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Portfolios									
FMIvT 0-2 Year High Quality Bond Fund¹	\$179,425	0.13 %	0.47 %	N/A	N/A	N/A	N/A	N/A	N/A
Merrill 1 Year Treasury Note Index		0.08 %	0.33 %	2.34 %	2.34 %	4.13 %	3.62 %	2.97 %	3.86 %
FMIvT 1-3 Year High Quality Bond Fund	\$398,727	0.35 %	1.34 %	5.96 %	5.96 %	4.57 %	3.88 %	3.27 %	4.39 %
Merrill 1-3 Yr Government Index		0.25 %	0.81 %	4.28 %	4.28 %	5.33 %	4.17 %	3.53 %	4.66 %
FMIvT Intermediate High Quality Bond Fund	\$277,938	0.69 %	2.16 %	8.52 %	8.52 %	5.88 %	4.72 %	4.23 %	5.66 %
Barclays Capital High Quality Intermediate Aggregate ²		0.82 %	2.93 %	9.17 %	9.17 %	6.34 %	5.02 %	4.66 %	6.02 %
FMIvT Broad Market High Quality Bond Fund	\$142,506	0.83 %	2.40 %	8.28 %	8.28 %	5.75 %	4.88 %	4.19 %	5.63 %
Barclays Capital Aggregate A+		0.95 %	3.29 %	9.75 %	9.75 %	6.37 %	5.11 %	4.77 %	6.23 %
FMIvT Expanded High Yield Bond Fund	\$41,098	4.20 %	11.71 %	14.95 %	14.95 %	N/A	N/A	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		5.71 %	14.20 %	22.52 %	22.52 %	5.67 %	6.16 %	10.13 %	6.40 %
Equity Portfolios									
FMIvT High Quality Growth Portfolio	\$23,641	4.50 %	16.09 %	(2.72)%	(2.72)%	(1.35)%	2.51 %	5.93 %	0.54 %
Russell 1000 Growth		4.25 %	13.96 %	(1.85)%	(1.85)%	(2.50)%	1.87 %	5.81 %	(2.55)%
FMIvT Diversified Value Portfolio	\$22,360	3.11 %	21.13 %	3.08 %	3.08 %	N/A	N/A	N/A	N/A
Russell 1000 Value		3.86 %	18.24 %	(10.62)%	(10.62)%	(7.88)%	0.89 %	6.63 %	2.59 %
FMIvT Russell 1000 Enhanced Index Portfolio³	\$62,557	4.11 %	15.06 %	(8.18)%	(8.18)%	(5.20)%	1.35 %	5.93 %	N/A
Russell 1000		4.06 %	16.07 %	(6.14)%	(6.14)%	(5.10)%	1.49 %	6.31 %	0.41 %
FMIvT Diversified Small Cap Equity Portfolio	\$40,472	5.24 %	15.50 %	1.78 %	1.78 %	2.85 %	6.77 %	10.59 %	N/A
Russell 2000		5.77 %	19.28 %	(9.54)%	(9.54)%	(4.57)%	2.41 %	8.99 %	4.88 %
FMIvT International Blend Portfolio	\$30,361	4.98 %	18.86 %	(4.58)%	(4.58)%	(7.86)%	N/A	N/A	N/A
MSCI EAFE		3.85 %	19.52 %	3.78 %	3.78 %	(3.12)%	6.56 %	11.41 %	2.96 %

¹ Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.

² Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.

³ Portfolio renamed and manager changed in August 2007.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust Schedule of Fees

For the Year Ended September 30, 2009

	Investment Management Fees		Administrative Fees		Total Fees (1)	
Intermediate High Quality Bond Fund	\$ 243,277	0.10%	\$ 218,949	0.09%	\$ 511,167	0.21%
1-3 Year High Quality Bond Fund	\$ 346,114	0.10%	\$ 311,502	0.09%	\$ 713,258	0.21%
Broad Market High Quality Bond Fund	\$ 200,629	0.15%	\$ 173,879	0.13%	\$ 417,090	0.31%
High Quality Growth Portfolio	\$ 78,057	0.45%	\$ 22,550	0.13%	\$ 131,256	0.76%
Diversified Small Cap Equity Portfolio	\$ 145,568	0.45%	\$ 42,053	0.13%	\$ 221,098	0.68%
Russell 1000 Enhanced Index Portfolio (2)	\$ 81,510	0.395%	\$ 43,509	0.09%	\$ 152,783	0.32%
0-2 Year High Quality Bond Fund	\$ 157,459	0.10%	\$ 106,060	0.09%	\$ 307,292	0.25%
International Blend Portfolio	\$ 189,090	0.85%	\$ 28,920	0.13%	\$ 245,071	1.10%
Large Cap Diversified Value Portfolio	\$ 119,860	0.80%	\$ 19,477	0.13%	\$ 175,518	1.17%
Expanded High Yield Bond Fund (2)	\$ 16,867	0.55%	\$ 43,270	0.13%	\$ 87,906	0.26%

(1) Total Fees are calculated using average net assets.

(2) Total Fees do not reflect investment management fees directly charged to underlying investments.

Florida Municipal Investment Trust
Schedule of Commission Fees

For the Year Ended September 30, 2009

Broker	Trades	Commission	% Total
Morgan Stanley & Co.	281	\$14,510	19.49%
Donaldson & Co Incorporated.	56	\$8,938	12.00%
Citigroup Global Markets	140	\$6,264	8.41%
Liquidnet, Inc.	137	\$5,369	7.21%
Barclays Capital LE	46	\$3,289	4.42%
JP Morgan Chase Securites	63	\$2,983	4.01%
Lynch, Jones & Ryan	36	\$2,675	3.59%
Knight Securities Broadcort Ca	40	\$2,449	3.29%
Warburg Dillon Read LLC	94	\$2,332	3.13%
Bernstein Sanford C. & Co.	90	\$2,270	3.05%
Abel Noser Corp.	120	\$1,699	2.28%
Weeden & Company	117	\$1,681	2.26%
Cantor Fitzgerald & Co. Inc.	78	\$1,463	1.96%
First Union Capital Markets	26	\$1,434	1.93%
Robert W. Baird	11	\$1,305	1.75%
Merrill Lynch Pierce Fenner &	26	\$1,293	1.74%
Jefferies & Company	51	\$1,290	1.73%
CS First Boston Corp.	80	\$1,165	1.56%
Bny Brokerage Inc.	65	\$1,114	1.50%
Pershing	56	\$1,077	1.45%
Loop Capital Markets LLC	36	\$860	1.15%
ISI Group Inc.	23	\$855	1.15%
National Financial Services	16	\$685	0.92%
Deutsche Bank Securities Inc.	10	\$655	0.88%
Midwest Research Securities	41	\$588	0.79%
Other	352	\$6,225	8.36%
Total	2091	\$74,468	

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2009

Participant	Net Asset Values (\$000s)	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund
Apopka	\$ 141	x	x								
Boca Raton	38,507	x	x					x			
Boynton Beach	45,387		x					x			
Bradenton	2,876	x									
Brooksville Water and Sewer Bond Reserves	886		x					x			
Davie	55							x			
Daytona Beach	1,682		x								
DeFuniak Springs	2,002	x	x								
Delta Farms Water Control District	240	x									
Flagler Beach	6,811	x	x					x			
Florida Municipal Insurance Trust	375,921	x	x	x	x	x	x		x	x	x
Florida Municipal Loan Council	24,739		x					x			
Florida Municipal Pension Trust Fund	173,962			x	x	x	x		x	x	
Florida Municipal Pension Trust Fund OPEB	17,076			x	x	x	x		x	x	
Fort Myers Beach	4,523	x									
Fort Pierce	504	x	x								
Greenacres	11,636		x					x			
Gulf Breeze	61		x								
Hialeah Firemen's Relief and Pension Fund	4,274			x		x					
Hialeah Water and Sewer	25,340	x	x								
Housing Finance Authority of Lee County	1,385		x	x				x			
Indian Harbour Beach	1,976							x			
Indian Shores	2,136							x			
Inverness	2,096	x	x	x							
Jacksonville Beach	62,736	x	x					x			
Jacksonville Self Insurance Fund	20,433	x									
Juno Beach	1,006	x	x					x			
Lady Lake	4,457	x	x								
Lake City	5,952		x					x			
Leon County Board of County Commissioners	55,845		x					x			
Lighthouse Point	1,369	x	x					x			
Madeira Beach	10,072							x			
Marco Island	1,010		x								
Mount Dora	1,001		x					x			
New Port Richey	14,248							x			
North Miami Beach	11,382		x								

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2009

Participant	Net Asset Values (\$000s)	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund
Oldsmar	1,032							x			
Palm Beach	36,992	x	x								
Palmetto	2,794	x	x								
Panama City	10,419							x			
Pembroke Park	6,893		x								
Pembroke Pines	62,782	x	x					x			
Pembroke Pines OPEB Trust	8,298		x		x	x			x	x	
Pinellas Park	5,232	x	x								
Pompano Beach	3,118		x								
Pompano Beach CRA East	143		x								
Pompano Beach CRA Northwest	420		x								
Ponce Inlet	399		x					x			
Sarasota	8,484	x	x								
Seminole	586							x			
St Cloud	110	x	x								
St. Lucie County Fire District	5,087							x			
St. Pete Beach	100							x			
Stuart	315							x			
Sumter Landing CDD Lake Sumter Landing	388		x								
Sumter Landing CDD Project Wide	1,915		x								
Tallahassee	67,224		x								
Tarpon Springs	11,929	x	x					x			
Village CDD #1	831		x								
Village CDD #2	1,168		x					x			
Village CDD #3	1,028		x								
Village CDD #4	1,708		x					x			
Village CDD #5	5,816		x					x			
Village CDD #6	2,751		x								
Village CDD #7	203		x								
Village CDD Little Sumter Service Area Utility	524		x					x			
Village CDD Recreation Amenities Division	15,641		x					x			
Village CDD Road Maintenance	134		x								
Village CDD Village Center Service Area	2,249		x					x			
Village Center CDD Public Safety Fund	500							x			
Wellington	17,272	x	x								
Total	\$1,218,212										

Florida Municipal Investment Trust

Statement Of Investment Policy

Revised 12-04-08

I. AUTHORITY

In accordance with the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust, dated April 28, 1993, and as subsequently amended, the Board of Trustees shall have the exclusive and absolute control over the Trust property and the affairs of the Trust. Pursuant to Article IV, Section 2., Investments, of the Agreement and Declaration of Trust, the Board of Trustees shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of investments of every nature and kind, provided such investment is, in the sole and absolute discretion of the Board of Trustees, consistent with this Statement of Investment Policy, as most recently amended or supplemented, and to exercise any and all rights, powers and privileges of ownership or interest with respect to any and all such investments of every kind and description, including without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more persons, firms, associations or corporations to exercise any of said rights, powers and privileges with respect to any of said investments.

II. SCOPE AND PURPOSE

All financial assets held or controlled by the Trust, not otherwise classified as restricted assets by the Board of Trustees, shall be invested under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Trust, except as authorized by the Board of Trustees. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Trust's assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase

such that the Trust may be required to operate under a more restrictive policy. In such cases, the authority to use more restrictive policies shall be disclosed in the Trust's Informational Statements. Additionally, at times, exceptions to the policy may need to be made, on a case-by-case basis, and with the approval of the Board of Trustees.

III. OBJECTIVES

The objectives of the Trust's investment program will vary in accordance with each of the investment portfolio's objectives which are described in the Trust's Informational Statements. The Trust's holdings shall be generally diversified relative to a broad market standard and both market and nonmarket risk shall be monitored and acted upon to avoid or minimize potential losses. Short-term holdings of the Trust shall be of high quality and ready marketability with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of the Trust's portfolios. The Trust's portfolios are generally designed to attain a market rate of return throughout financial and economic cycles, taking into account each Trust portfolio's investment objectives, risk constraints and permitted investments as referenced in the Informational Statements.

IV. DUTIES AND RESPONSIBILITIES

Under the direction of the Board of Trustees, it shall be the responsibility of the Administrator to supervise and administer the Trust's investment program pursuant to a written agreement between the Trust and the Administrator including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisers in keeping with this investment policy and other policies as set forth by the Board of Trustees.

2. Provide advice and assistance in the administration and operation of the Trust's investment program and portfolios.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Trust including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Trust's investment program for compliance with this policy. Advise the Board of Trustees as to recommendations relative to amendments to this policy. Inform the Board of Trustees of unaddressed concerns with the Trust's investment program.
5. Immediately notify the Board of Trustees in the event of any information that may have a severe and adverse effect on the Trust's investment program under the provisions of the Administration Agreement or of this policy.
6. Coordinate with the Trust's professional advisers in designing investment portfolios to meet the needs of Trust members and in establishing appropriate levels of investment risk and liquidity for meeting current and projected obligations of the Trust's investment portfolios.

V. PRUDENCE AND ETHICS

The standard of prudence to be used by professional investment advisers, money managers or other qualified parties or individuals with contracted investment responsibilities with the Trust (the "Managers") shall be by "prudent person" which provides that the investments of the Trust shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested funds considering the probable income, total return and probable safety of these funds. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Trust's portfolios. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Board of Trustees.

Before engaging in any investment transactions on behalf of the Trust, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Trust's account have reviewed this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Trust.

VI. REPORTING AND PERFORMANCE

The Administrator shall submit to the Board of Trustees a periodic investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. This report summarizes recent market conditions, economic developments and anticipated investment conditions. The report would also summarize the investment strategies employed in the most recent quarter, and describe the Trust's portfolios in terms of investment securities, maturities, risk characteristics and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity including asset valuation, yield and total return data and such other relative performance data of the Trust's portfolios on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers, and other contracted parties shall provide to the Trust's Auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Trust, and the footnotes thereto.

The Administrator shall recommend and provide appropriate performance measures or indices in

Statement of Investment Policy

evaluating the performance of the Trust's portfolios. The Administrator shall monitor portfolio performance and determine the applicability of the indices and recommend changes as needed.

VII. BANK AND DEALER SELECTION

Repurchase and reverse repurchase agreements shall be negotiated only with firms approved in accordance with this policy.

For broker/dealers of other investment instruments, the Trust shall utilize primary dealers and such other reputable and recognized dealers as may be recommended by the Administrator.

VIII. SAFEKEEPING AND CUSTODY

All securities purchased by the Trust under this policy shall be properly designated as assets of the Trust and shall be protected through the use of a third-party custody/safekeeping agent. The Administrator on behalf of the Trust shall enter into a formal agreement with an institution of such size and expertise as is necessary to provide the services needed to protect and secure the investment assets of the Trust and as set forth by the Agreement and Declaration of Trust and/or the Board of Trustees.

All securities purchased by the Trust under this policy shall be purchased using the "delivery versus payment" procedure if applicable. If it is ever determined to be necessary to perform security transactions on a "free delivery" basis, or to have securities held by the broker/dealer for a temporary period, the approval of the Administrator must be secured prior thereto and the reason documented in writing and presented to the Board of Trustees.

The Trust may lend its investment securities held under the provisions of this policy to qualified brokers, dealers, banks or other financial institutions, provided the loan is collateralized by cash or United States Government securities having a market value of at least 102 percent of the market value of the securities loaned and such authorization is disclosed in the Trust's Informational Statements.

IX. RISKS

The Trust recognizes that investment risks can result from numerous factors including business and industry specific risk, market risk, credit risk, liquidity risk, reinvestment risk, etc. . . . Managers

are expected to display prudence in the selection of securities and in the diversification of portfolios as a way to minimize risk. In order to effectively monitor and manage risk, the Trust has detailed portfolio guidelines that define the style and strategy of each investment portfolio, the allowable investment securities for that particular portfolio and the restrictions or constraints that must be adhered to in the management of each particular portfolio. Compliance with the Investment Policy and Guidelines is monitored by the Trustees based on data provided by the Administrator, the investment manager, the custodian bank and the investment consultant. In the event that a portfolio is out of compliance with guidelines, the Investment Manager shall immediately notify the Administrator and shall provide recommendations for rectifying any non-compliance with this policy within five business days of discovery of the non-compliance.

X. SECURITY SELECTION PROCESS

When purchasing or selling securities, Managers shall select securities which provide the highest rate of expected return within the parameters of this policy. Managers shall exercise prudence in managing transaction costs associated with the purchasing and selling of securities in accordance with this policy.

XI. LIQUIDITY

To meet the redemption needs of the Trust's portfolios, the Trust shall maintain sufficient amounts of liquidity in investments including repurchase agreements, open repurchase agreements, negotiable certificates of deposit, banker's acceptances, commercial paper, U.S. Treasury direct and agency obligations all having a maturity of 90 days or less, all as purchased under the dictates of this investment policy.

XII. AUTHORIZED INVESTMENTS

In an effort to accomplish the objectives of the Trust's portfolios, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The investments authorized within each portfolio shall be identified in the Informational Statements.

- A. Repurchase Agreements which are purchased only from dealers authorized by the Board of Trustees and may only involve the sale and re-

- purchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Trust in a commingled pool or separate account are permitted.
- D. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSRO); and that the corporation's long term debt, if any, is rated at least "A1/A+" by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized statistical rating organizations publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- E. Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Board of Trustees. The invested account of a Manager may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- F. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office. and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.
- G. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation.
- H. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
- I. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and Collateralized Mortgage Obligations (CMOs) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are prohibited.
- J. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO.
- K. Asset-Backed Securities issued in the United States.
- L. U.S. dollar denominated and issued obligations and securities of foreign sovereign states or non U.S. corporations (referred to as Yankee bonds) which are rated A or better.
- M. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
- N. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed

Statement of Investment Policy

no-load mutual funds are authorized investments as provided herein or as may be approved by the Board of Trustees.

- O. Guaranteed Investment Contracts (GIC's) issued by insurance companies rated in the highest category by AM Best Rating System and maintaining claims paying ability of AA/Aa by a NRSRO.
- P. Investment Agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution.
- Q. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.
- R. Securities lending with approved dealers & custodians.
- S. Commingled funds, specifically the Expanded High Yield Bond fund, managed by Oaktree Capital Management in the style/strategy consistent with the fund's stated objective and constraints.
- T. Securities transferred directly to the Trust from previously owned commingled investment funds.

XIII. ADDITIONAL INVESTMENT AUTHORITY

Subject to the approval of the Board of Trustees, the following investments may be authorized under this policy, provided that these instruments are consistent with the investment objectives of the Trust's portfolios and the Trust's advisers have provided such information demonstrating the expected benefits and potential risks of such investments; methods for monitoring and measuring the performance of the investment; a complete description of the type, nature, extent and purpose of the investment, including a description of issuer, securities in

which investments are proposed to be made, voting rights or lack thereof and control to be acquired, restrictions upon voting, transfer, and other material rights of ownership, and the existence of any contracts, arrangements, understandings or relationships with any person or entity with respect to the proposed investment; and assurances that sufficient expertise is available to the Trust to properly manage and evaluate such activity.

- A. Non-U.S. dollar general obligations backed by the full faith and credit of a foreign government which has not defaulted on similar obligations for a minimum period of 25 years prior to purchase of the obligation and has met its payments of similar obligations when due.
- B. Corporate obligations and securities of any kind, including commingled pools and mutual funds comprised of such securities, of a foreign corporation or a foreign entity having its principal office located in any country other than the United States of America or its possessions or territories including dollar denominated securities listed and traded on a U.S. exchange.
- C. Such real property located in the State of Florida and certain interests in real property and related personal property, including mortgage and related instruments on commercial or individual real property, with provisions for equity or income participation or with provisions for converting to equity ownership and interests in collective real property investment funds.
- D. Synthetics and derivatives of the obligations and securities not otherwise authorized herein are permitted. Certain derivatives including financial futures, options, swap, and currency exchange contracts may be used in a portfolio risk management strategy design to offset unexpected market conditions. No synthetic or derivative instruments shall be used solely for speculative gain or profit and the use of such instruments shall not exceed 10 percent of the underlying portfolio allocation and 5 percent of the total invested portfolio.

XIV. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board of Trustees wishes to adopt standards by which ongoing retention of an investment manager should be determined. Manager performance shall be monitored over current and long term time periods.

Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Performance will be reviewed over the following periods with an emphasis on 3 and 5 year periods:

3 months
Year to date
One Year
Three Years
Five Years

The manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

With this in mind, the following guidelines have been adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Board of Trustees serious concern for the Trust continued safety and performance and manager termination could occur.

1. Consistent performance below the fiftieth (50th) percentile in the specified universe over rolling three-year periods.
2. Consistent under-performance of the stated target index over rolling three-year periods.
3. Loss by the manager of any senior personnel deemed detrimental to the manager's ability to perform required duties.
4. Substantial change in basic investment philosophy by the manager or significant deviation from stated style and strategy.
5. Substantial change of ownership of the firm deemed detrimental to the manager's ability to perform required duties.
6. Failure to attain at least a fifty-one (51%) percent vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this document.

This shall in no way limit or diminish the Administrator's right to terminate a manager or redeem its interest in a commingled fund at any time for any reason.

Investment Management Agreements will be entered into between the Administrator and each Investment Management Firm or commingled fund. The agreements will include such items as Fiduciary Standards, notice requirements, duties and responsibilities and specific investment guidelines for the man-

agement of the Trust and will be subject to the prior review and approval of an attorney for the Administrator.

All investment managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Board of Trustees. Any investment manager appointed shall promptly notify the Board of Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

Investment manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be primary criteria for their retention.

XV. EXPANDED HIGH YIELD BOND FUND

Notwithstanding any other provisions on this statement of investment policy, the authorized investments and investment limitations of the Expanded High Yield Bond Fund shall be as set forth in the Informational Statement of the portfolio as amended from time to time.

XVI. EFFECTIVE DATE

This amended investment policy shall become effective immediately upon its adoption by the Board of Trustees.

As adopted by the Board of Trustees on the **4th day of December 2008**.







Statistical Section



Introduction

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Investment Trust's CAFR is intended to provide readers additional information. To allow readers a simplified view of trends occurring in this period, the schedules in this section provide an historical overview of the Trust's portfolios over the past ten years. The changes in net assets schedule details annual contributions, redemptions, and net investment income for each portfolio. The financial highlights schedule provides net asset value, total net return, net assets, and shares outstanding for each portfolio. Finally, the expense and financial ratio highlights show the expense ratios and ratios of interest, dividends, and securities lending net income trends for each portfolio.

The schedules comply with the requirements of GASB 44 by providing ten years of data as applicable, with the only exceptions being portfolios that have not been in existence for ten years.

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

Intermediate High Quality Bond Fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 40,000,000	\$ 8,013,322	\$ 7,000,000	\$ 4,025,000	\$ 3,904,249	\$ 18,869,643	\$ 11,717,208	\$ 20,496,742	\$ 9,958,012	\$ 1,365,596
Net Investment Income (Loss)	20,340,470	7,523,697	10,745,078	7,489,903	4,603,032	5,490,134	7,904,978	17,719,801	24,762,869	13,505,309
Total Additions	60,340,470	15,537,019	17,745,078	11,514,903	8,507,281	24,359,777	19,622,186	38,216,543	34,720,881	14,870,905
Deductions:										
Cost of Shares Redeemed	(4,462,610)	(541,557)	(15,000,000)	(6,147,687)	(5,747,650)	(63,105,876)	(27,551,693)	(22,948,667)	(10,293)	(46,114,280)
Changes in Net Assets	\$ 55,877,860	\$ 14,995,462	\$ 2,745,078	\$ 5,367,216	\$ 2,759,631	\$ (38,746,099)	\$ (7,929,507)	\$ 15,267,876	\$ 34,710,588	\$ (31,243,375)

1-3 Year High Quality Bond Fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 96,597,120	\$ 171,281,072	\$ 19,420,000	\$ 6,566,509	\$ -	\$ 84,690,892	\$ 64,708,649	\$ 104,781,127	\$ 61,048,030	\$ 27,662,469
Net Investment Income (Loss)	20,479,942	3,265,477	10,341,335	7,884,344	4,963,463	3,845,771	5,110,187	14,020,867	18,240,586	12,587,466
Total Additions	117,077,062	174,546,549	29,761,335	14,450,853	4,963,463	88,536,663	69,818,836	118,801,994	79,288,616	40,249,935
Deductions:										
Cost of Shares Redeemed	(69,742,370)	(24,793,155)	(10,587,000)	(90,666,531)	(48,041,249)	(8,065,547)	(155,710,181)	(29,317,443)	(44,945,805)	(122,598,520)
Changes in Net Assets	\$ 47,334,692	\$ 149,753,394	\$ 19,174,335	\$ (76,215,678)	\$ (43,077,786)	\$ 80,471,116	\$ (85,891,345)	\$ 89,484,551	\$ 34,342,811	\$ (82,348,585)

Broad Market High Quality Bond Fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 11,965,390	\$ 17,753,409	\$ 36,357,243	\$ 8,070,968	\$ 6,232,467	\$ 9,800,682	\$ 2,684,935	\$ 8,269,058	\$ 9,499,312	\$ 2,236,160
Net Investment Income (Loss)	11,035,234	4,265,807	5,222,316	2,509,572	2,123,398	1,409,336	836,020	3,891,948	4,726,160	2,325,805
Total Additions	23,000,624	22,019,216	41,579,559	10,580,540	8,355,865	11,210,018	3,520,955	12,161,006	14,225,472	4,561,965
Deductions:										
Cost of Shares Redeemed	(8,454,994)	(8,120,776)	-	-	(435,405)	(3,246,911)	(7,500,000)	(12,158,800)	(145,861)	-
Changes in Net Assets	\$ 14,545,630	\$ 13,898,440	\$ 41,579,559	\$ 10,580,540	\$ 7,920,460	\$ 7,963,107	\$ (3,979,045)	\$ 2,206	\$ 14,079,611	\$ 4,561,965

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

High Quality Growth Portfolio

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 5,035,090	\$ 3,112,500	\$ 496,900	\$ 621,174	\$ 4,848,306	\$ 8,011,765	\$ 9,000,715	\$ 15,583,591	\$ 3,371,647	\$ 2,013,879
Net Investment Income (Loss)	(321,883)	(4,038,923)	6,066,654	3,251,331	5,807,806	3,677,287	6,866,399	(8,254,993)	(9,252,010)	7,589,248
Total Additions	4,713,207	(926,423)	6,563,554	3,872,505	10,656,112	11,689,052	15,867,114	7,328,598	(5,880,363)	9,603,127
Deductions:										
Cost of Shares Redeemed	(1,846,643)	(6,030,750)	(34,353,731)	(2,730,000)	(8,850,000)	(2,118,067)	-	(7,812,000)	(201,475)	(10,400,000)
Changes in Net Assets	\$ 2,866,564	\$ (6,957,173)	\$ (27,790,177)	\$ 1,142,505	\$ 1,806,112	\$ 9,570,985	\$ 15,867,114	\$ (483,402)	\$ (6,081,838)	\$ (796,873)

Diversified Small Cap Equity Portfolio

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 4,141,148	\$ 6,044,145	\$ 1,331,964	\$ 1,429,726	\$ 1,087,063	\$ 3,185,038	\$ 1,035,855	\$ 3,114,300	\$ 753,940	\$ 9,500,000
Net Investment Income (Loss)	747,996	(3,003,327)	4,865,901	2,199,912	3,931,682	2,940,001	2,991,904	368,209	146,200	995,545
Total Additions	4,889,144	3,040,818	6,197,865	3,629,638	5,018,745	6,125,039	4,027,759	3,482,509	900,140	10,495,545
Deductions:										
Cost of Shares Redeemed	(2,725,889)	(64,500)	(755,283)	-	-	(400,000)	-	(3,409,600)	(48,620)	-
Changes in Net Assets	\$ 2,163,255	\$ 2,976,318	\$ 5,442,582	\$ 3,629,638	\$ 5,018,745	\$ 5,725,039	\$ 4,027,759	\$ 72,909	\$ 851,520	\$ 10,495,545

Russell 1000 Enhanced Index Portfolio

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 15,307,583	\$ 17,125,919	\$ 6,825,518	\$ 9,226,392	\$ 7,103,276	\$ 2,745,038	\$ 1,002,214	\$ 6,214,300	\$ 753,940	\$ 9,500,000
Net Investment Income (Loss)	(3,135,220)	(13,761,989)	7,050,097	3,679,421	2,589,660	1,802,517	2,397,229	(2,238,756)	(2,895,882)	129,943
Total Additions	12,172,363	3,363,930	13,875,615	12,905,813	9,692,936	4,547,555	3,399,443	3,975,544	(2,141,942)	9,629,943
Deductions:										
Cost of Shares Redeemed	(5,244,808)	(190,396)	(600,000)	(500,000)	-	(400,000)	-	(1,909,600)	(48,620)	-
Changes in Net Assets	\$ 6,927,555	\$ 3,173,534	\$ 13,275,615	\$ 12,405,813	\$ 9,692,936	\$ 4,147,555	\$ 3,399,443	\$ 2,065,944	\$ (2,190,562)	\$ 9,629,943

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

0-2 Year High Quality Bond Fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 129,414,923	\$ 92,838,766	\$ 34,356,701	\$ 118,376,617	\$ 90,220,543	\$ 106,559,406	\$ 294,121,677	NA	NA	NA
Net Investment Income (Loss)	2,291,999	4,637,080	8,624,997	10,048,949	5,660,832	2,728,129	1,952,982	NA	NA	NA
Total Additions	131,706,922	97,475,846	42,981,698	128,425,566	95,881,375	109,287,535	296,074,659	-	-	-
Deductions:										
Dividends	(765,712)	(4,637,080)	(8,624,997)	(10,048,949)	(5,660,832)	(2,728,129)	(1,952,982)	NA	NA	NA
Cost of Shares Redeemed	(67,702,371)	(117,587,265)	(91,786,756)	(113,091,628)	(97,043,292)	(150,045,741)	(50,767,036)	NA	NA	NA
Changes in Net Assets	\$ 63,238,839	\$ (24,748,499)	\$ (57,430,055)	\$ 5,284,989	\$ (6,822,749)	\$ (43,486,335)	\$ 243,354,641	-	-	-

International Blend Portfolio

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 7,626,199	\$ 7,487,625	\$ 17,189,253	\$ 500,000	\$ 7,750,000	NA	NA	NA	NA	NA
Net Investment Income (Loss)	(398,885)	(13,142,815)	4,590,684	1,600,948	886,619	NA	NA	NA	NA	NA
Total Additions	7,227,314	(5,655,190)	21,779,937	2,100,948	8,636,619	-	-	-	-	-
Deductions:										
Cost of Shares Redeemed	(1,859,517)	(696,400)	(750,000)	(500,000)	-	NA	NA	NA	NA	NA
Changes in Net Assets	\$ 5,367,797	\$ (6,351,590)	\$ 21,029,937	\$ 1,600,948	\$ 8,636,619	-	-	-	-	-

Large Cap Diversified Value Portfolio

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ 6,251,930	\$ 9,471,612	\$ 16,691,786	NA	NA	NA	NA	NA	NA	NA
Net Investment Income (Loss)	904,104	(8,961,988)	(130,853)	NA	NA	NA	NA	NA	NA	NA
Total Additions	7,156,034	509,624	16,560,933	-	-	-	-	-	-	-
Deductions:										
Cost of Shares Redeemed	(1,798,878)	(125,250)	-	NA	NA	NA	NA	NA	NA	NA
Changes in Net Assets	\$ 5,357,156	\$ 384,374	\$ 16,560,933	-	-	-	-	-	-	-

Florida Municipal Investment Trust Schedule of Changes in Net Assets

Periods Ending September 30

Expanded High Yield Bond Fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions:										
Proceeds from Sale of Shares	\$ -	\$ 18,000,000	\$ 20,000,000	NA	NA	NA	NA	NA	NA	NA
Net Investment Income (Loss)	5,290,326	(2,558,487)	304,186	NA	NA	NA	NA	NA	NA	NA
Total Additions	5,290,326	15,441,513	20,304,186	-	-	-	-	-	-	-
Deductions:										
Cost of Shares Redeemed	-	-	-	NA	NA	NA	NA	NA	NA	NA
Changes in Net Assets	\$ 5,290,326	\$ 15,441,513	\$ 20,304,186	-	-	-	-	-	-	-

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	0-2 Year High Quality Bond Fund (1)	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund
2009										
Net Asset Value, end of year	\$19.40	\$17.20	\$18.72	\$13.17	\$22.93	\$8.82	\$10.12	\$10.45	\$6.46	\$10.53
Total net return (2)	8.79%	6.10%	8.60%	-2.91%	1.49%	-8.27%	1.21%	-4.29%	2.78%	14.80%
Net Assets, end of year (\$000s)	\$277,795	\$398,543	\$142,334	\$23,597	\$40,403	\$62,528	\$179,391	\$30,284	\$22,302	\$41,036
Shares outstanding, end of year (000's)	14,317	23,165	7,604	1,791	1,762	7,091	17,725	2,899	3,453	3,897
2008										
Net Asset Value, end of year	\$17.84	\$16.22	\$17.24	\$13.57	\$22.59	\$9.61	\$1.00	\$10.91	\$6.28	\$9.17
Total net return (2)	3.70%	2.25%	3.70%	-16.93%	-7.94%	-20.88%	N/A	-35.45%	-38.11%	-7.17%
Net Assets, end of year (\$000s)	\$221,917	\$351,208	\$127,788	\$20,730	\$38,240	\$55,600	\$116,152	\$24,916	\$16,945	\$35,746
Shares outstanding, end of year (000's)	12,443	21,659	7,414	1,528	1,693	5,784	116,152	2,283	2,697	3,897
2007										
Net Asset Value, end of year	\$17.20	\$15.86	\$16.62	\$16.33	\$24.54	\$12.15	\$1.00	\$16.91	\$10.15	\$9.88
Total net return (2)	5.49%	5.58%	5.19%	18.04%	16.20%	16.95%	N/A	26.68%	1.53%	-1.20%
Net Assets, end of year (\$000s)	\$206,922	\$201,454	\$113,889	\$27,687	\$35,264	\$52,427	\$140,900	\$31,268	\$16,561	\$20,304
Shares outstanding, end of year (000's)	12,031	12,703	6,852	1,695	1,437	4,315	140,900	1,849	1,631	2,055
2006										
Net Asset Value, end of year	\$16.30	\$15.02	\$15.80	\$13.84	\$21.12	\$10.39	\$1.00	\$13.35	N/A	N/A
Total net return (2)	3.81%	3.95%	3.64%	6.32%	8.13%	10.14%	N/A	17.41%	N/A	N/A
Net Assets, end of year (\$000s)	\$204,177	\$182,280	\$72,310	\$55,478	\$29,821	\$39,151	\$198,331	\$10,238	N/A	N/A
Shares outstanding, end of year (000's)	12,524	12,136	4,576	4,010	1,412	3,768	198,331	767	N/A	N/A
2005										
Net Asset Value, end of year	\$15.70	\$14.45	\$15.25	\$13.01	\$19.53	\$9.43	\$1.00	\$11.37	N/A	N/A
Total net return (2)	2.37%	1.84%	3.71%	10.92%	18.12%	13.87%	N/A	13.69%	N/A	N/A
Net Assets, end of year (\$000s)	\$198,810	\$258,496	\$61,729	\$54,335	\$26,192	\$26,745	\$193,046	\$8,637	N/A	N/A
Shares outstanding, end of year (000's)	12,659	17,890	4,049	4,175	1,341	2,835	193,046	760	N/A	N/A

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	0-2 Year High Quality Bond Fund (1)	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund
2004										
Net Asset Value, end of year	\$15.34	\$14.19	\$14.70	\$11.73	\$16.54	\$8.28	\$1.00	N/A	N/A	N/A
Total net return (2)	2.77%	1.37%	2.83%	8.77%	17.80%	13.61%	N/A	N/A	N/A	N/A
Net Assets, end of year (\$000s)	\$196,050	\$301,574	\$53,809	\$52,529	\$21,173	\$17,052	\$199,868	N/A	N/A	N/A
Shares outstanding, end of year (000's)	12,779	21,255	3,660	4,477	1,280	2,058	199,868	N/A	N/A	N/A
2003										
Net Asset Value, end of year	\$14.93	\$14.00	\$14.30	\$10.79	\$14.04	\$7.29	\$1.00	N/A	N/A	N/A
Total net return (2)	3.37%	2.14%	2.11%	21.75%	23.96%	23.25%	N/A	N/A	N/A	N/A
Net Assets, end of year (\$000s)	\$234,796	\$221,103	\$45,846	\$42,958	\$15,448	\$12,905	\$243,355	N/A	N/A	N/A
Shares outstanding, end of year (000's)	15,729	15,797	3,207	3,983	1,100	1,770	243,355	N/A	N/A	N/A
2002										
Net Asset Value, end of year	\$14.44	\$13.70	\$14.00	\$8.86	\$11.32	\$5.92	N/A	N/A	N/A	N/A
Total net return (2)	7.87%	5.46%	8.51%	-22.82%	0.73%	-18.14%	N/A	N/A	N/A	N/A
Net Assets, end of year (\$000s)	\$242,726	\$306,994	\$49,825	\$27,091	\$11,420	\$9,505	N/A	N/A	N/A	N/A
Shares outstanding, end of year (000's)	16,808	22,403	3,559	3,058	1,008	1,607	N/A	N/A	N/A	N/A
2001										
Net Asset Value, end of year	\$13.39	\$12.99	\$12.90	\$11.48	\$11.24	\$7.23	N/A	N/A	N/A	N/A
Total net return (2)	12.49%	9.88%	11.90%	-25.80%	1.76%	-28.70%	N/A	N/A	N/A	N/A
Net Assets, end of year (\$000s)	\$227,458	\$217,509	\$49,823	\$27,574	\$11,347	\$7,439	N/A	N/A	N/A	N/A
Shares outstanding, end of year (000's)	16,990	16,739	3,861	2,402	1,009	1,029	N/A	N/A	N/A	N/A
2000										
Net Asset Value, end of year	\$11.90	\$11.83	\$11.53	\$15.47	\$11.05	\$10.14	N/A	N/A	N/A	N/A
Total net return (2)	6.99%	5.90%	7.10%	23.26%	10.48%	1.37%	N/A	N/A	N/A	N/A
Net Assets, end of year (\$000s)	\$192,747	\$183,166	\$35,743	\$33,656	\$10,496	\$9,630	N/A	N/A	N/A	N/A
Shares outstanding, end of year (000's)	16,195	15,489	3,100	2,176	950	950	N/A	N/A	N/A	N/A

(1) 0-2 Year High Quality Bond Fund changed from \$1.00 stable par value to floating NAV on April 1, 2009.

(2) Total net return calculation is based on the value of a single unit of participation outstanding throughout the year, or since inception if portfolio was created in that year.

Florida Municipal Investment Trust

Financial Highlights

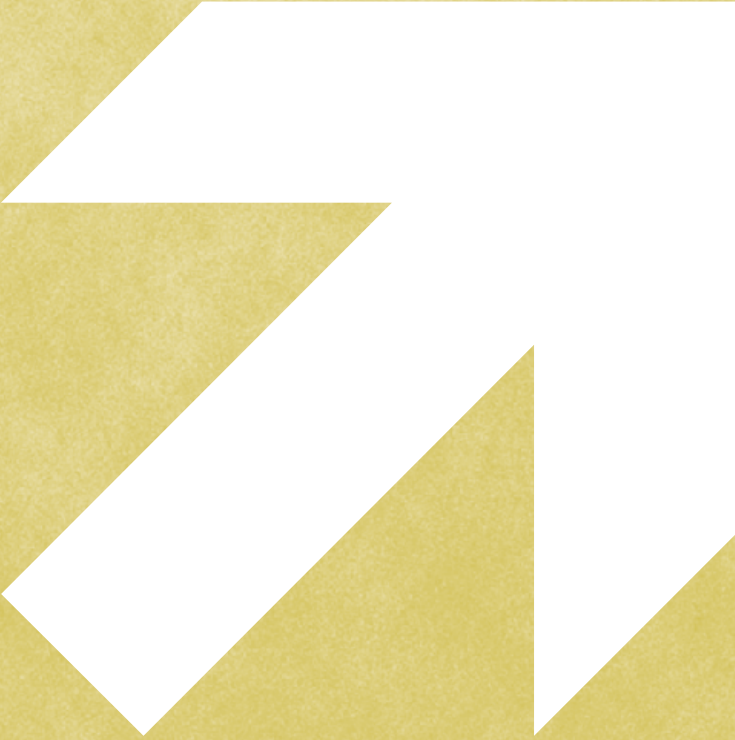
Periods Ending September 30

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio (2)	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund (2)
2009										
Ratio of expenses, including management fees	0.21%	0.21%	0.31%	0.76%	0.68%	0.32%	0.25%	1.10%	1.17%	0.26%
Ratio of expenses, excluding management fees	0.02%	0.02%	0.03%	0.18%	0.10%	0.06%	0.04%	0.12%	0.24%	0.08%
Ratio of interest, dividends, and securities lending net income	4.35%	3.83%	4.20%	1.99%	1.32%	0.01%	2.24%	0.01%	3.17%	10.79%
2008										
Ratio of expenses, including management fees	0.22%	0.22%	0.32%	0.69%	0.64%	0.29%	0.13%	1.01%	1.12%	0.03%
Ratio of expenses, excluding management fees	0.03%	0.03%	0.04%	0.11%	0.06%	0.02%	0.02%	0.03%	0.19%	0.03%
Ratio of interest, dividends, and securities lending net income	4.85%	4.67%	4.83%	1.41%	1.49%	0.00%	3.99%	0.00%	2.96%	9.21%
2007										
Ratio of expenses, including management fees	0.23%	0.23%	0.32%	0.65%	0.65%	0.27%	0.08%	1.03%	1.13%	0.21%
Ratio of expenses, excluding management fees	0.04%	0.04%	0.04%	0.07%	0.07%	0.02%	0.02%	0.05%	0.17%	0.05%
Ratio of interest, dividends, and securities lending net income	4.87%	4.70%	5.04%	1.33%	1.34%	1.46%	5.22%	0.01%	1.95%	3.06%
2006										
Ratio of expenses, including management fees	0.23%	0.23%	0.35%	0.65%	0.66%	0.22%	0.07%	1.08%	N/A	N/A
Ratio of expenses, excluding management fees	0.04%	0.04%	0.06%	0.07%	0.07%	0.03%	0.01%	0.08%	N/A	N/A
Ratio of interest, dividends, and securities lending net income	5.02%	4.07%	4.62%	1.40%	1.17%	2.00%	4.63%	0.00%	N/A	N/A
2005										
Ratio of expenses, including management fees	0.23%	0.22%	0.33%	0.62%	0.63%	0.24%	0.09%	1.09%	N/A	N/A
Ratio of expenses, excluding management fees	0.04%	0.03%	0.05%	0.04%	0.05%	0.04%	0.03%	0.08%	N/A	N/A
Ratio of interest, dividends, and securities lending net income	4.23%	3.76%	3.96%	1.65%	1.04%	2.13%	2.72%	0.00%	N/A	N/A
2004										
Ratio of expenses, including management fees	0.23%	0.23%	0.33%	0.63%	0.66%	0.23%	0.08%	N/A	N/A	N/A
Ratio of expenses, excluding management fees	0.04%	0.04%	0.05%	0.05%	0.08%	0.04%	0.02%	N/A	N/A	N/A
Ratio of interest, dividends, and securities lending net income	3.91%	3.41%	3.70%	1.09%	1.23%	1.75%	1.24%	N/A	N/A	N/A
2003										
Ratio of expenses, including management fees	0.20%	0.20%	0.30%	0.59%	0.60%	0.19%	0.06%	N/A	N/A	N/A
Ratio of expenses, excluding management fees	0.03%	0.03%	0.04%	0.03%	0.04%	0.02%	0.01%	N/A	N/A	N/A
Ratio of interest, dividends, and securities lending net income	3.75%	3.49%	3.72%	1.23%	1.17%	1.90%	1.10%	N/A	N/A	N/A
2002										
Ratio of expenses, including management fees	0.22%	0.21%	0.30%	0.61%	0.62%	0.20%	N/A	N/A	N/A	N/A
Ratio of expenses, excluding management fees	0.05%	0.04%	0.04%	0.05%	0.06%	0.03%	N/A	N/A	N/A	N/A
Ratio of interest, dividends, and securities lending net income	4.83%	4.63%	4.89%	1.26%	1.22%	1.43%	N/A	N/A	N/A	N/A
2001										
Ratio of expenses, including management fees	0.21%	0.21%	0.31%	0.60%	0.61%	0.20%	N/A	N/A	N/A	N/A
Ratio of expenses, excluding management fees	0.04%	0.04%	0.05%	0.04%	0.05%	0.03%	N/A	N/A	N/A	N/A
Ratio of interest, dividends, and securities lending net income	4.75%	5.72%	5.57%	1.21%	1.34%	0.01%	N/A	N/A	N/A	N/A
2000										
Ratio of expenses, including management fees	0.21%	0.21%	0.33%	0.61%	0.62%	0.20%	N/A	N/A	N/A	N/A
Ratio of expenses, excluding management fees	0.04%	0.04%	0.07%	0.05%	0.04%	0.02%	N/A	N/A	N/A	N/A
Ratio of interest, dividends, and securities lending net income	4.82%	5.97%	5.84%	0.99%	1.26%	0.00%	N/A	N/A	N/A	N/A

(1) Ratios use average net assets for fiscal year.

(2) Expense ratios do not reflect expenses charged to underlying investments.





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