



Florida Municipal Investment Trust

(An External Investment Pool)

2010

Comprehensive Annual Financial Report

For the Year Ended September 30, 2010





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(An External Investment Pool)

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Comprehensive Annual Financial Report

For the Year Ended September 30, 2010

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

301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301
850-222-9684 • www.fmivt.com



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



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Letter of Transmittal for the Florida Municipal Investment Trust

March 25, 2011

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, 2010.

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.

The Administrator on behalf of the Trust is responsible for maintaining a system of adequate internal controls designed to provide reasonable assurance that transactions are executed in accordance with management's authorization, and are recorded as necessary to maintain accountability for assets and liabilities and to permit the preparation of financial statements in accordance with generally accepted accounting principles. We believe the internal controls in effect during the fiscal year ended September 30, 2010, adequately safeguard the assets held in trust and provide reasonable assurance regarding the proper recording of financial transactions.

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, 2010, 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 auditor 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, 2010, 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 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.

President **Joy Cooper**, Mayor, Hallandale Beach

First Vice President **Patricia J. Bates**, Mayor, Altamonte Springs • Second Vice President **Manny Maroño**, Mayor, Sweetwater

Executive Director **Michael Sittig** • General Counsel **Harry Morrison, Jr.**

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 Insurance 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, 2010, the Trust operates five fixed income bond funds and five equity portfolios, with combined net assets exceeding \$1.344 billion and more than 60 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 governmental entities 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 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

The Trust's financial results are directly impacted by the economic conditions across the state, as well as

the U.S. and abroad. The following highlights for fiscal year 2010 are noted below.

The U.S. economy is in the early stages of a recovery. According to the Trust's investment consultant, the economy continued to expand during the third quarter, albeit at a more moderate pace from the first-half of 2010, because of restrained consumer spending. Businesses continue to lead the economy through the early stages of the recovery as the rebound in global economic activity has bolstered profit growth and strengthened balance sheets. However, although companies have the ability to hire, they still are not willing to make a significant commitment to add to payrolls.

The national recession significantly slowed Florida's population gains, the primary engine of economic growth for the state. This has led to record unemployment and poor job growth. Additionally, with the meltdown in the mortgage market and the subsequent credit crunch, housing starts and jobs associated with the construction industry went into a significant decline that showed little improvement until this year. Finally, Florida's \$60 billion tourism industry, already reeling from the downturn, took an additional hit from the oil spill. Slowing economic growth is squeezing tax revenues and forcing state and local governments to either raise taxes or reduce expenses and service levels.

At the Trust level, net investment income for the fiscal year 2010 increased by 16.76% to \$66.8 million compared to \$57.2 million for 2009, with the increase of fair value of investments being a significant source. Total revenues for the fiscal year 2010 increased by 15.33% to \$70.9 million compared to \$61.5 million in the prior year. At the close of fiscal year 2010, the Trust's net assets held in trust for fund participants were \$1.344 billion, an increase of \$125.6 million or 10.3% over the prior year.

Additionally, for fiscal year 2010, proceeds from sale of shares (contributions) exceeded cost of

shares redeemed (redemptions) by \$58.7 million compared to \$153 million in 2009, a 61.5% 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 2010, the net-of-fee returns of the various portfolios ranged as high as 14.93% for the Expanded High Yield Bond Fund and as low as .86% for the 0-2 Year High Quality Bond Fund. Additional information on the Trust's investment performance is included in the Investment Section of this report.

Given the continued low interest rate environment and the market indicators of an economic recovery, 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.

Awards and Acknowledgement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its CAFR for the year ended September 30, 2009. Fiscal year 2008/2009 was the first year that the Trust applied for and achieved the prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe this current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the dedicated staff of the financial services and publication departments 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 service in matters pertaining to the Trust's operations.

Requests for Information

This financial report is designed to provide a general overview of the Trust's activities during fiscal year 2009/2010. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report will also be available at www.fmivt.com.

Respectfully submitted,



Michael Sittig
For the Administrator





**The Government Finance Officers Association
of the United States and Canada**

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Florida League of Cities, Inc., Insurance and Financial Services
Florida Municipal Investment Trust



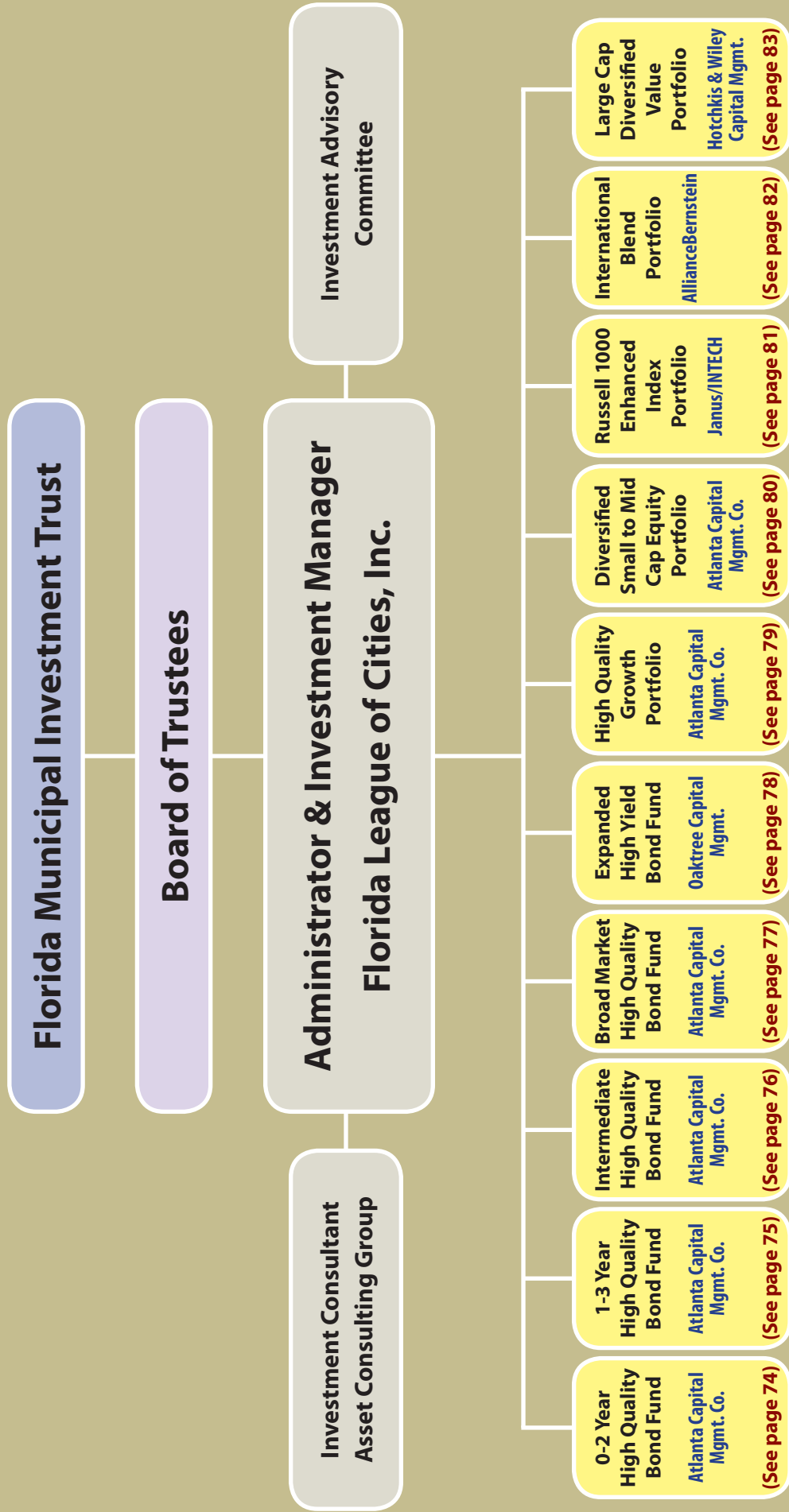
The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

A handwritten signature in black ink that reads 'Jeffrey R. Egan'.

Date November 16, 2010

Florida Municipal Investment Trust Organizational Chart



Florida Municipal Investment Trust Board of Trustees

Julio Robaina, Chair

Mayor, City of Hialeah

Manny Maroño

2nd Vice President, Florida League of Cities
Mayor, City of Sweetwater

Margaret Bates

Florida Municipal Insurance Trust Representative
Commissioner, City of Lauderhill

Dr. Carmine Priore

Florida Municipal Insurance Trust Representative
Mayor Pro Tem, Village of Wellington

Bill Arrowsmith, Vice Chair

Vice Mayor, City of Apopka

Susan Starkey

Councilmember, Town of Davie

Andrew Gillum

Commissioner, City of Tallahassee

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

Linda Davidson

Financial Services Director
City of Boca Raton

Joseph Lo Bello

Town Manager
Town of Juno Beach

Christopher McCullion

Treasurer, City of Orlando

Francine Ramaglia

Assistant Village Manager
Village of Wellington

Jane Struder

Finance Director
Town of Palm Beach

William F. Underwood

Director of Financial Services
City of Oakland Park

Bonnie Wise

Chief Financial Officer
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 Insurance and Financial Services

Service since June 1, 1994.

Teresa Bilek Colvin, CPA, Assistant Director, Financial Services

Service since July 6, 1993.

Dustin Heintz, Investment and Retirement Services Manager, Financial Services

Service since June 22, 2006.

Kathleen Sexton, Investment Analyst, Financial Services

Service since May 8, 1995.



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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CERTIFIED PUBLIC ACCOUNTANTS
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February 10, 2011

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, 2010 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 on pages 27 through 46. 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 auditing standards generally accepted in the United States of America. 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, 2010, and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the financial statements of the ten individual portfolios on pages 27 through 46 present fairly, in all material respects, the financial position of each portfolio as of September 30, 2010 and the changes in each portfolio's net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 through 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with

auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Florida Municipal Investment Trust financial statements as a whole. The introductory section, combining financial statements, investment section and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the combining financial statements is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section, investment section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Shorstein + Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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, 2010. 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 2010 were \$1.344 billion, compared to \$1.218 billion in 2009, an increase of \$126 million or 10.3% over the prior year.
- Total revenues for fiscal year 2010 were \$70.9 million compared to \$61.5 million for 2009. The increase in revenues was primarily attributed to the \$8.9 million increase in the change in fair value of assets between fiscal year 2010 and 2009.
- Total expenses decreased to \$4.1 million for fiscal year 2010, compared to \$4.2 million the previous year. The decline in expenses of \$173,512 or 4.1% over the previous year was due to the ongoing unwinding of the securities lending program.
- Effective October 1, 2009, administrative fees increased by 1.5 basis points for all portfolios and custodian fees were absorbed by the Administrator.
- The amount of the Trust's securities on loan in the securities lending program has been reduced to \$30.1 million at fiscal year 2010 from \$82.9 million at fiscal year 2009. See Note 2 of the financial statements for additional information on the securities lending program.

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, 2010. 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, 2009 through September 30, 2010.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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

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, 2010

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

	Net Assets			%
	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value:				
Collateral Held Under				
Securities Lending Agreement	\$ 30,725,405	\$ 71,058,248	\$ (40,332,843)	-56.76%
Other Investments	<u>1,303,149,349</u>	<u>1,207,694,225</u>	<u>95,455,124</u>	7.90%
Total Investments	1,333,874,754	1,278,752,473	55,122,281	4.31%
Cash Equivalents	42,488,345	49,243,637	(6,755,292)	-13.72%
Receivables				
Interest and Dividends	4,575,072	4,908,995	(333,923)	-6.80%
Securities Lending Income	2,145	8,955	(6,810)	-76.05%
Securities Sold	<u>177,569</u>	<u>2,388,324</u>	<u>(2,210,755)</u>	-92.57%
TOTAL ASSETS	1,381,117,885	1,335,302,384	45,815,501	3.43%
LIABILITIES				
Payables:				
Collateral Held Under Securities				
Lending Agreement	30,725,405	85,018,830	(54,293,425)	-63.86%
Securities Purchased	5,591,842	31,197,292	(25,605,450)	-82.08%
Accrued Expenses:				
Investment Management				
Fees Payable	520,746	404,566	116,180	28.72%
Administrative Fees Payable	393,334	305,553	87,781	28.73%
Custodian Fees Payable	-	31,446	(31,446)	-100.00%
Audit Fees Payable	107,200	94,458	12,742	13.49%
Consulting Fees Payable	-	26,630	(26,630)	-100.00%
Miscellaneous Accrued Expenses	<u>6,863</u>	<u>11,329</u>	<u>(4,466)</u>	-39.42%
TOTAL LIABILITIES	37,345,390	117,090,104	(79,744,714)	-68.11%
NET ASSETS HELD IN TRUST FOR POOL PARTICIPANTS	<u>\$1,343,772,495</u>	<u>\$1,218,212,280</u>	<u>\$ 125,560,215</u>	10.31%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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

	Changes in Net Assets			%
	9/30/2010	9/30/2009	Change	
ADDITIONS:				
REVENUES				
Interest and Dividend Income	\$ 38,871,619	\$ 36,474,637	\$ 2,396,982	6.57%
Securities Lending Income	91,279	1,953,408	(1,862,129)	-95.33%
Fair Value Increases and Decreases	<u>31,913,954</u>	<u>23,030,011</u>	<u>8,883,943</u>	38.58%
Total Revenues	70,876,852	61,458,056	9,418,796	15.33%
EXPENSES				
Securities Lending Expense:				
Borrower Rebates	64,173	1,261,534	(1,197,361)	-94.91%
Agent Fees	<u>904</u>	<u>-</u>	<u>904</u>	100.00%
Total Securities Lending Expense	65,077	1,261,534	(1,196,457)	-94.84%
Investment Management Fees	2,169,504	1,578,431	591,073	37.45%
Administrative Fees	1,527,860	1,010,169	517,691	51.25%
Custodian Fees	1,699	117,234	(115,535)	-98.55%
Audit Fees	116,981	98,711	18,270	18.51%
Consulting Fees	108,880	102,750	6,130	5.97%
Rating Agency Fees	35,500	35,000	500	1.43%
General Insurance	6,400	3,747	2,653	70.80%
Trustee Fees and Travel	16,740	15,575	1,165	7.48%
Production and Merchandising	256	634	(378)	-59.62%
Legal Fees	-	98	(98)	-100.00%
Miscellaneous	<u>1,564</u>	<u>90</u>	<u>1,474</u>	1,637.78%
Total Expenses	4,050,461	4,223,973	(173,512)	-4.11%
Net Investment Income	66,826,391	57,234,083	9,592,308	16.76%
DEDUCTIONS:				
Dividends	-	(765,712)	765,712	-100.00%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	228,652,285	316,339,383	(87,687,098)	-27.72%
Cost of Shares Redeemed	<u>(169,918,461)</u>	<u>(163,838,080)</u>	<u>(6,080,381)</u>	3.71%
Net Increase from Shares Transactions	58,733,824	152,501,303	(93,767,479)	-61.49%
Total Increase in Net Assets	125,560,215	208,969,674	(83,409,459)	-39.91%
Net Assets				
Beginning of Year	<u>1,218,212,280</u>	<u>1,009,242,606</u>	<u>208,969,674</u>	20.71%
End of Year	<u>\$1,343,772,495</u>	<u>\$1,218,212,280</u>	<u>\$ 125,560,215</u>	10.31%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

As previously noted, Trust net assets (assets-liabilities) increased by \$126 million to \$1.344 billion for 2010. Trust investments increased as a result of fair value increases and net 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 \$66.8 million compared to \$57.2 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 2010, the net-of-fee returns of the various portfolios ranged as high as 14.93% for the Expanded High Yield Bond Fund and as low as 0.86% for the 0-2 Year High Quality Bond Fund.

With the exception of securities lending and custodian fees, the majority of trust operating expenses increased due to additional investments under management for the year. Securities lending expenses declined by \$1.2 million and contributed to the overall decline in total Trust expenses.

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, 2010

Economic Factors

The U.S. economy is in the early stages of a recovery. According to the Trust's investment consultant, the economy continued to expand during the third quarter, albeit at a more moderate pace from the first-half of 2010, because of restrained consumer spending. Consumers are constrained by continued economic uncertainty, high unemployment levels, and modest income growth. However, business spending on equipment and software has been healthy as corporations use excess cash that accumulated during the economic downturn.

The Federal Reserve (Fed) began considering additional steps to boost economic growth such as purchasing additional Treasury bonds. By purchasing more Treasuries, the Fed seeks to drive down interest rates on mortgages, corporate debt and other loans hoping lower interest rates will spur credit lending and increase spending.

Florida's Office of Economic and Demographic Research (EDR) reports that the state is on a different recovery path than the nation as a whole. The Deepwater Horizon oil spill has exacerbated these differences. The national recession significantly slowed Florida's population gains, the primary engine of economic growth for the state. This has led to record unemployment and poor job growth. Additionally, with the meltdown in the mortgage market and the subsequent credit crunch, housing starts and jobs associated with the construction industry went into a significant decline that showed little improvement until this year. Finally, Florida's \$60 billion tourism industry, already reeling from the downturn, took an additional hit from the oil spill.

The budgeted forecast of the FMIVT's net assets is cautiously optimistic. As local governments, such as cities and counties, meet the challenges of declining tax revenues, many are faced with either raising tax rates to meet service demands or cutting expenses and service levels. A reduction in the FMIVT's net assets appears likely as local governments tap investment reserves to balance their budgets. Even with these expected withdrawals, however, an increase in net assets is also anticipated due to the continued 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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 30,725,405	
Other Investments	<u>1,303,149,349</u>	
Total Investments	1,333,874,754	
Cash Equivalents	42,488,345	
Receivables:		
Interest and Dividends	4,575,072	
Securities Lending Income	2,145	
Securities Sold	<u>177,569</u>	
Total Assets		\$1,381,117,885

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	30,725,405	
Securities Purchased	5,591,842	
Accrued Expenses:		
Investment Management Fee Payable	520,746	
Administrative Fee Payable	393,334	
Audit Fee Payable	107,200	
Miscellaneous Accrued Expenses	<u>6,863</u>	
Total Liabilities		<u>37,345,390</u>

NET ASSETS

Net Assets Held in Trust for Pool Participants	<u>\$1,343,772,495</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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 38,871,619	
Securities Lending Income	91,279	
Fair Value Increases and Decreases	<u>31,913,954</u>	
Total Revenues		\$ 70,876,852

Expenses

Securities Lending Expense:		
Borrower Rebates	64,173	
Agent Fees	<u>904</u>	
Total Securities Lending Expense	65,077	
Investment Management Fees	2,169,504	
Administrative Fees	1,527,860	
Custodian Fees	1,699	
Audit Fees	116,981	
Consulting Fees	108,880	
Rating Agency Fees	35,500	
General Insurance	6,400	
Trustee Fees and Travel	16,740	
Production and Merchandising	256	
Miscellaneous	<u>1,564</u>	
Total Expenses		<u>4,050,461</u>

Net Investment Income 66,826,391

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	228,652,285	
Cost of Shares Redeemed	<u>(169,918,461)</u>	
Net Increase from Share Transactions		<u>58,733,824</u>

Total Increase in Net Assets 125,560,215

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>1,218,212,280</u>
End of Year		<u><u>\$ 1,343,772,495</u></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, 2010

ASSETS

Investment in Securities at Fair Value	\$ 156,544,207	
Cash Equivalents	13,659,322	
Receivables:		
Interest and Dividends	334,490	
Total Assets		\$ 170,538,019

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	48,901	
Administrative Fee Payable	51,346	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	297	
Total Liabilities		111,264

NET ASSETS

Net Assets Held in Trust for Fund Participants		
(Equivalent to \$10.22 per share based on 16,682,942.5082 shares outstanding)		\$ 170,426,755

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

Statement of Changes in Net Assets – 0-2 Year High Quality Bond Fund

Florida Municipal Investment Trust
0-2 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 5,459,726	
Fair Value Increases and Decreases	<u>(3,189,190)</u>	
Total Revenues		\$ 2,270,536

Expenses

Investment Management Fees	197,958	
Administrative Fees	207,273	
Audit Fees	11,714	
Consulting Fees	10,888	
Rating Agency Fees	8,500	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>156</u>	
Total Expenses		<u>438,803</u>

Net Investment Income 1,831,733

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	45,824,467	
Cost of Shares Redeemed	<u>(56,620,276)</u>	
Net Decrease from Share Transactions		<u>(10,795,809)</u>

Total Decrease in Net Assets (8,964,076)

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>179,390,831</u>
End of Year		<u>\$ 170,426,755</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, 2010

ASSETS

Investment in Securities at Fair Value:			
Collateral Held Under Securities Lending Agreements	\$	4,200,199	
Other Investments		<u>420,482,181</u>	
Total Investments		424,682,380	
Cash Equivalents		4,042,230	
Receivables:			
Interest and Dividends		1,484,852	
Securities Lending Income		<u>1,075</u>	
Total Assets			\$ 430,210,537

LIABILITIES

Payables:			
Collateral Held Under Securities Lending Agreements		4,200,199	
Accrued Expenses:			
Investment Management Fee Payable		114,111	
Administrative Fee Payable		119,817	
Audit Fee Payable		10,720	
Miscellaneous Accrued Expenses		<u>1,986</u>	
Total Liabilities			<u>4,446,833</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants			
(Equivalent to \$17.61 per share based			
on 24,176,754.7263 shares outstanding)			<u>\$ 425,763,704</u>

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

Statement of Changes in Net Assets – 1-3 Year High Quality Bond Fund

Florida Municipal Investment Trust
1-3 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 11,081,411	
Securities Lending Income	46,075	
Fair Value Increases and Decreases	<u>115,771</u>	
Total Revenues		\$ 11,243,257

Expenses

Securities Lending Expense:		
Borrower Rebates	32,393	
Agent Fees	<u>456</u>	
Total Securities Lending Expense	32,849	
Investment Management Fees	441,161	
Administrative Fees	463,219	
Custodian Fees	509	
Audit Fees	11,714	
Consulting Fees	10,888	
Rating Agency Fees	9,000	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>156</u>	
Total Expenses		<u>971,810</u>

Net Investment Income 10,271,447

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	97,806,775	
Cost of Shares Redeemed	<u>(80,857,097)</u>	
Net Increase from Share Transactions		<u>16,949,678</u>

Total Increase in Net Assets 27,221,125

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>398,542,579</u>
End of Year		<u>\$ 425,763,704</u>

*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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 21,338,607	
Other Investments	<u>294,673,056</u>	
Total Investments	316,011,663	
Cash Equivalents	8,370,253	
Receivables:		
Interest and Dividends	1,342,475	
Securities Lending Income	<u>575</u>	
Total Assets		\$ 325,724,966

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	21,338,607	
Securities Purchased	2,952,216	
Accrued Expenses:		
Investment Management Fee Payable	74,792	
Administrative Fee Payable	78,531	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>2,157</u>	
Total Liabilities		<u>24,457,023</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$20.52 per share based on 14,680,995.4526 shares outstanding)	<u>\$ 301,267,943</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – Intermediate High Quality Bond Fund

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 10,688,379	
Securities Lending Income	24,551	
Fair Value Increases and Decreases	<u>6,400,256</u>	
Total Revenues		\$ 17,113,186

Expenses

Securities Lending Expense:		
Borrower Rebates	17,260	
Agent Fees	<u>243</u>	
Total Securities Lending Expense	17,503	
Investment Management Fees	291,449	
Administrative Fees	305,025	
Audit Fees	11,714	
Consulting Fees	10,888	
Rating Agency Fees	9,000	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>156</u>	
Total Expenses		<u>648,049</u>

Net Investment Income 16,465,137

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	33,256,446	
Cost of Shares Redeemed	<u>(26,248,858)</u>	
Net Increase from Share Transactions		<u>7,007,588</u>

Total Increase in Net Assets 23,472,725

DEDUCTIONS:

Net Assets

Beginning of Year		<u>277,795,218</u>
End of Year		<u>\$ 301,267,943</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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 2,036,235	
Other Investments	<u>143,336,100</u>	
Total Investments	145,372,335	
Cash Equivalents	14,199,146	
Receivables:		
Interest and Dividends	501,837	
Securities Lending Income	<u>365</u>	
Total Assets		\$ 160,073,683

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	2,036,235	
Securities Purchased	2,227,110	
Accrued Expenses:		
Investment Management Fee Payable	58,059	
Administrative Fee Payable	56,123	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>405</u>	
Total Liabilities		<u>4,388,652</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$19.99 per share based on 7,787,748.2313 shares outstanding)	<u>\$ 155,685,031</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – Broad Market High Quality Bond Fund

Florida Municipal Investment Trust
Broad Market High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 6,849,380	
Securities Lending Income	15,537	
Fair Value Increases and Decreases	<u>3,549,079</u>	
Total Revenues		\$ 10,413,996

Expenses

Securities Lending Expense:		
Borrower Rebates	10,923	
Agent Fees	<u>154</u>	
Total Securities Lending Expense	11,077	
Investment Management Fees	222,507	
Administrative Fees	214,849	
Audit Fees	11,714	
Consulting Fees	10,888	
Rating Agency Fees	9,000	
General Insurance	640	
Trustee Fees and Travel	1,674	
Production and Merchandising	29	
Miscellaneous	<u>157</u>	
Total Expenses		<u>482,535</u>

Net Investment Income 9,931,461

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	8,392,400	
Cost of Shares Redeemed	<u>(4,972,378)</u>	
Net Increase from Share Transactions		<u>3,420,022</u>

Total Increase in Net Assets 13,351,483

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>142,333,548</u>
End of Year		<u><u>\$ 155,685,031</u></u>

*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, 2010

ASSETS

Investment in Securities at Fair Value	\$ 46,329,581	
Cash Equivalents	18,918	
Receivables:		
Interest and Dividends	<u>836,109</u>	
 Total Assets		 \$ 47,184,608

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	5,693	
Administrative Fee Payable	16,509	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>307</u>	
 Total Liabilities		 <u>33,229</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$12.10 per share based on 3,897,359.6698 shares outstanding)		 <u>\$ 47,151,379</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets — Expanded High Yield Bond Fund

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 3,292,320	
Fair Value Increases and Decreases	<u>2,933,583</u>	
Total Revenues		\$ 6,225,903

Expenses

Investment Management Fees	21,886	
Administrative Fees	63,467	
Custodian Fees	123	
Audit Fees	11,714	
Consulting Fees	10,888	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>157</u>	
Total Expenses		<u>110,549</u>

Net Investment Income 6,115,354

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	-	
Cost of Shares Redeemed	<u>-</u>	
Net Increase from Share Transactions		<u>-</u>

Total Increase in Net Assets 6,115,354

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>41,036,025</u>
End of Year		<u>\$ 47,151,379</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, 2010

ASSETS

Investment in Securities at Fair Value:			
Collateral Held Under Securities Lending Agreements	\$	1,016,659	
Other Investments		<u>30,447,665</u>	
Total Investments		31,464,324	
Cash Equivalents		593,221	
Receivables:			
Interest and Dividends		32,089	
Securities Lending Income		<u>17</u>	
Total Assets	\$		32,089,651

LIABILITIES

Payables:			
Collateral Held Under Securities Lending Agreements		1,016,659	
Accrued Expenses:			
Investment Management Fee Payable		30,521	
Administrative Fee Payable		9,835	
Audit Fee Payable		10,720	
Miscellaneous Accrued Expenses		<u>320</u>	
Total Liabilities			<u>1,068,055</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants			
(Equivalent to \$14.29 per share based			
on 2,170,626.8913 shares outstanding)			<u>\$ 31,021,596</u>

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

Statement of Changes in Net Assets — High Quality Growth Portfolio

Florida Municipal Investment Trust
 High Quality Growth Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 403,562	
Securities Lending Income	578	
Fair Value Increases and Decreases	<u>2,225,879</u>	
Total Revenues		\$ 2,630,019

Expenses

Securities Lending Expense:		
Borrower Rebates	406	
Agent Fees	<u>6</u>	
Total Securities Lending Expense	412	
Investment Management Fees	120,437	
Administrative Fees	38,779	
Audit Fees	11,555	
Consulting Fees	10,888	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>156</u>	
Total Expenses		<u>184,541</u>

Net Investment Income 2,445,478

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,131,472	
Cost of Shares Redeemed	<u>(152,173)</u>	
Net Increase from Share Transactions		<u>4,979,299</u>

Total Increase in Net Assets 7,424,777

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>23,596,819</u>
End of Year		<u><u>\$ 31,021,596</u></u>

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

Florida Municipal Investment Trust
 Diversified Small to Mid Cap Equity Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 2,133,705	
Other Investments	<u>51,139,954</u>	
Total Investments	53,273,659	
Cash Equivalents	1,312,510	
Receivables:		
Interest and Dividends	17,405	
Securities Lending Income	<u>82</u>	
Total Assets		\$ 54,603,656

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	2,133,705	
Accrued Expenses:		
Investment Management Fee Payable	53,430	
Administrative Fee Payable	17,216	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>335</u>	
Total Liabilities		<u>2,215,406</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants		
(Equivalent to \$26.22 per share based on 1,997,767.1665 shares outstanding)		<u>\$ 52,388,250</u>

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

Florida Municipal Investment Trust
 Diversified Small to Mid Cap Equity Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:Revenues

Interest and Dividend Income	\$ 397,579	
Securities Lending Income	3,362	
Fair Value Increases and Decreases	<u>6,493,695</u>	
Total Revenues		\$ 6,894,636

Expenses

Securities Lending Expense:		
Borrower Rebates	2,364	
Agent Fees	<u>33</u>	
Total Securities Lending Expense	2,397	
Investment Management Fees	209,631	
Administrative Fees	67,548	
Custodian Fees	340	
Audit Fees	11,714	
Consulting Fees	10,888	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>156</u>	
Total Expenses		<u>304,988</u>

Net Investment Income 6,589,648

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,742,292	
Cost of Shares Redeemed	<u>(347,000)</u>	
Net Increase from Share Transactions		<u>5,395,292</u>

Total Increase in Net Assets 11,984,940

DEDUCTIONS:Net Assets

Beginning of Year		<u>40,403,310</u>
End of Year		<u>\$ 52,388,250</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, 2010

ASSETS

Investment in Securities at Fair Value	\$ 86,418,042	
Cash Equivalents	1,387	
Receivables:		
Securities Sold	<u>11,239</u>	
 Total Assets		 \$ 86,430,668

LIABILITIES

Payables:		
Securities Purchased	259,268	
Accrued Expenses:		
Administrative Fee Payable	20,291	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>456</u>	
 Total Liabilities		 <u>290,735</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$9.91 per share based on 8,688,291.4341 shares outstanding)		 <u>\$ 86,139,933</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Russell 1000 Enhanced Index Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:Revenues

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>9,549,582</u>	
Total Revenues			\$ 9,549,583

Expenses

Investment Management Fees	136,541	
Administrative Fees	75,431	
Custodian Fees	157	
Audit Fees	11,714	
Consulting Fees	10,888	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>157</u>	
Total Expenses		<u>237,202</u>

Net Investment Income 9,312,381

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	14,755,834	
Cost of Shares Redeemed	<u>(456,058)</u>	
Net Increase from Share Transactions		<u>14,299,776</u>

Total Increase in Net Assets 23,612,157

DEDUCTIONS:Net Assets

Beginning of Year		<u>62,527,776</u>
End of Year		<u>\$ 86,139,933</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, 2010

ASSETS

Investment in Securities at Fair Value	\$ 43,600,749	
Cash Equivalents	<u>932</u>	
Total Assets		\$ 43,601,681

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	79,411	
Administrative Fee Payable	13,547	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>307</u>	
Total Liabilities		<u>103,985</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$10.57 per share based based on 4,116,259.2936 shares outstanding)		<u>\$ 43,497,696</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
International Blend Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		1,277,663	
Total Revenues			\$ 1,277,664

Expenses

Investment Management Fees		310,697	
Administrative Fees		52,895	
Audit Fees		11,714	
Consulting Fees		10,888	
General Insurance		640	
Trustee Fees and Travel		1,674	
Production and Merchandising		227	
Miscellaneous		156	
Total Expenses			388,891

Net Investment Income 888,773

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		12,359,151	
Cost of Shares Redeemed		(33,939)	
Net Increase from Share Transactions			12,325,212

Total Increase in Net Assets 13,213,985

DEDUCTIONS: -

Net Assets

Beginning of Year			30,283,711
End of Year			\$ 43,497,696

*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, 2010

ASSETS

Investment in Securities at Fair Value	\$ 30,177,814	
Cash and Cash Equivalents	290,426	
Receivables:		
Interest and Dividends	25,815	
Securities Lending Income	31	
Securities Sold	<u>166,330</u>	
 Total Assets		 \$ 30,660,416

LIABILITIES

Payables:		
Securities Purchased	153,248	
Accrued Expenses:		
Investment Management Fee Payable	55,828	
Administrative Fee Payable	10,119	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>293</u>	
 Total Liabilities		 <u>230,208</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$7.17 per share based on 4,241,550.4923 shares outstanding)		 <u>\$ 30,430,208</u>
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*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – Large Cap Diversified Value Portfolio

Florida Municipal Investment Trust
 Large Cap Diversified Value Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	699,260	
Securities Lending Income		1,176	
Fair Value Increases and Decreases		<u>2,557,636</u>	
Total Revenues			\$ 3,258,072

Expenses

Securities Lending Expense:			
Borrower Rebates		827	
Agent Fees		<u>12</u>	
Total Securities Lending Expense		839	
Investment Management Fees		217,237	
Administrative Fees		39,374	
Custodian Fees		570	
Audit Fees		11,714	
Consulting Fees		10,888	
General Insurance		640	
Trustee Fees and Travel		1,674	
Miscellaneous		<u>157</u>	
Total Expenses			<u>283,093</u>

Net Investment Income 2,974,979

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,383,448		
Cost of Shares Redeemed		<u>(230,682)</u>	
Net Increase from Share Transactions			<u>5,152,766</u>

Total Increase in Net Assets 8,127,745

DEDUCTIONS:

Net Assets

Beginning of Year			<u>22,302,463</u>
End of Year			<u>\$ 30,430,208</u>

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

Florida Municipal Investment Trust

0-2 Year High Quality Bond Fund

1-3 Year High Quality Bond Fund

Intermediate High Quality Bond Fund

Broad Market High Quality Bond Fund

Expanded High Yield Bond Fund

High Quality Growth Portfolio

Diversified Small to Mid Cap Equity Portfolio

Russell 1000 Enhanced Index Portfolio

International Blend Portfolio

Large Cap Diversified Value Portfolio

NOTES TO FINANCIAL STATEMENTS

September 30, 2010Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The 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, 2010

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 and fees paid by borrowers providing non-cash collateral, 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 \$100 million to \$30.1 million at September 30, 2010.

At September 30, 2010, 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, 2010

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, 2010 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, 2010, securities with fair market value of \$30.1 million were on loan, for which borrowers provided cash collateral of \$30.7 million. The fair value of the investments made with the cash collateral was \$30.7 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 did not comply with the investment guidelines of the Trust, due, in part, to various security ratings downgrades. The Trust subsequently amended its investment policy to specifically allow all securities transferred directly to the Trust from the previously owned commingled funds. These investments either matured during the year or were sold at fair market value in September 2010.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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 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 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, 2010.

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
Banc of America Repurchase Agreement	\$ 4,301,550	14.0%
Barclays Capital Repurchase Agreement	\$ 4,301,553	14.0%
BNP Paribas Repurchase Agreement	\$ 4,301,553	14.0%
JP Morgan Repurchase Agreement	\$ 4,301,550	14.0%
Morgan Stanley Repurchase Agreement	\$ 4,300,000	14.0%
Scudder Daily Assets Fund Money Market	\$ 3,652,620	11.9%
SSGA Prime Fund Money Market	\$ 2,007,081	6.5%

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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.

FMIT Total Securities Lending Collateral

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
2,306,000	Commercial Paper, 0.25% to 0.35%; due October 2010	\$ 2,306,000	1
5,659,701	Money Market Funds	5,659,701	1
22,759,703	Repurchase Agreement due October 1, 2010	22,759,703	1
<u>30,725,404</u>	Totals	<u>\$ 30,725,404</u>	1

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

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.

Since September 30, 2010, the Administrator has completed the unwinding of the securities lending program and ceased participation in the program.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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.

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>
0-2 Year High Quality Bond Fund	0.5 to 1.25 years
1-3 Year High Quality Bond Fund	1 to 2.25 years
Intermediate High Quality Bond Fund	3 to 4.5 years
Broad Market High Quality Bond Fund	4 to 5.5 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>
0-2 Year High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Intermediate High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

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 CMOs, and commingled investment funds. Additionally, the 1-3 Year High Quality Bond Fund may invest in securities transferred to the fund from previously owned commingled investment funds. The other funds may invest in corporate bonds issued by any corporation in the United States with at least an A rating and collateralized mortgage obligations having a rating of AAA. 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.

0-2 Year High Quality Bond Fund - At September 30, 2010, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA.

1-3 Year High Quality Bond Fund - At September 30, 2010, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA.

Intermediate High Quality Bond Fund - At September 30, 2010, 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, \$9,113,189 were rated AA and \$6,084,094 were rated A.

Broad Market High Quality Bond Fund - At September 30, 2010, 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 investment in corporate bonds and notes, \$6,358,060 were rated AA and \$3,622,989 were rated A.

Expanded High Yield Bond Fund - At September 30, 2010, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

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.

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, 2010. These investments represent 33.51%, 5.64% and 9.63%, respectively, of the fund's total investments. The following individual security comprises more than five percent of the market value of the fund's investments: Federal Home Loan Mortgage Corporation, \$13,195,954, comprising 7.75%.

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, 2010. These investments represent 30.47%, 8.42% and 20.29%, respectively, of the fund's total investments. The following individual security comprises more than five percent of the market value of the fund's investments: Federal Home Loan Mortgage Corporation, \$21,681,200, comprising 5.11%.

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, 2010. These investments represent 14.10% and 41.33%, respectively, of the fund's total investments. At September 30, 2010, no individual issue accounted for more than five percent of the market value of the fund's investments.

Broad Market 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, 2010. These investments represent 6.58% and 34.14%, respectively, of the fund's total investments. At September 30, 2010, no individual issue accounted for more than five percent of the market value of the fund's investments.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
15,000,000	United States Treasury Bills, due 2011	\$ 14,994,845	0.30
9,100,000	United States Treasury Notes, 0.875% to 1.00%; due 2011	9,135,336	0.57
24,075,000	United States Agencies, 1.625% to 5.50%; due 2011	24,818,184	0.82
56,737,230	United States Agencies - CMOs and Pass-throughs, 3.5% to 6%; due 2011 to 2032	58,301,887	0.78
3,922,453	Variable Rate Asset-Backed Securities, 0.307% to 0.317%; due 2012 to 2013	3,914,402	0.09
45,041,894	Fixed Rate Asset-Backed Securities, 0.82% to 5.29%; due 2011 to 2016	45,379,553	0.91
<u>153,876,577</u>	Total Investments	<u>\$ 156,544,207</u>	0.75
<u>Cash Equivalents</u>			
8,500,000	United States Treasury Bills, due 2010	\$ 8,499,240	0.06
5,160,082	Money Market Mutual Fund	5,160,082	0.10
<u>13,660,082</u>	Total Cash Equivalents	<u>\$ 13,659,322</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
35,800,000	United States Treasury Notes, 1% to 4.5%; due 2011 to 2012	\$ 36,135,872	1.16
141,040,000	United States Agencies, 1.125% to 5.125%; due 2011 to 2014	145,383,008	1.86
110,414,512	United States Agencies - CMOs and Pass-throughs, 1.5% to 5.5%; due 2011 to 2033	114,071,337	1.51
135,698	Non-Agency Mortgage Backed Securities, 3.75%; due 2018	137,431	0.17
5,796,362	Variable Rate Asset-Backed Securities, 0.336%; due 2013	5,776,075	0.08
118,011,732	Fixed Rate Asset-Backed Securities, 0.7% to 5.14%; due 2011 to 2016	118,978,458	1.18
<u>411,198,304</u>	Total Other Investments	<u>\$ 420,482,181</u>	1.49
<u>Cash Equivalents</u>			
1,750,000	United States Treasury Bill, due 2010	\$ 1,749,844	0.06
2,292,386	Money Market Mutual Fund	2,292,386	0.10
<u>4,042,386</u>	Total Cash Equivalents	<u>\$ 4,042,230</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
41,332,000	United States Treasury Notes, 1% to 4.125%; due 2012 to 2020	\$ 42,854,437	3.98
49,175,000	United States Agencies, 1.625% to 5.625%; due 2011 to 2017	53,178,336	2.56
112,723,071	United States Agencies - CMOs and Pass-throughs, 3.5% to 10%; due 2013 to 2039	118,124,457	2.71
800,273	Non-Agency Mortgage Backed Securities, 3.75% to 5.5%; due 2017 to 2018	817,596	1.44
62,816,010	Fixed Rate Asset-Backed Securities, 0.7% to 5.81%; due 2011 to 2032	64,500,947	1.97
13,595,000	Corporate Bonds and Notes, 4.875% to 7.375%; due 2012 to 2020	15,197,283	5.92
<u>280,441,354</u>	Total Other Investments	<u>\$ 294,673,056</u>	2.87
<u>Cash Equivalents</u>			
4,000,000	United States Treasury Bill, due 2010	\$ 3,999,642	0.06
4,370,611	Money Market Mutual Fund	4,370,611	0.10
<u>8,370,611</u>	Total Cash Equivalents	<u>\$ 8,370,253</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
8,500,000	United States Treasury Bill, due 2011	\$ 8,496,866	0.31
19,865,000	United States Treasury Notes, 1% to 5.375%; due 2011 to 2040	21,721,081	11.41
1,880,000	United States Treasury Strips, due 2020	1,439,084	9.49
7,075,000	United States Agencies, 4.125% to 5.625%; due 2011 to 2014	7,522,967	1.80
54,469,500	United States Agencies - CMOs and Pass-throughs, 3.5% to 5.5%; due 2013 to 2039	57,109,199	3.00
55,406	Non-Agency Mortgage Backed Securities, 3.75%; due 2018	56,114	0.17
36,152,250	Fixed Rate Asset-Backed Securities, 0.77% to 5.81%; due 2011 to 2032	37,009,740	1.63
8,920,000	Corporate Bonds and Notes, 4.875% to 6.625%; due 2013 to 2032	9,981,049	6.13
<u>136,917,156</u>	Total Other Investments	<u>\$ 143,336,100</u>	3.91
<u>Cash Equivalents</u>			
10,500,000	United States Treasury Bills, due	\$ 10,498,719	0.08
3,700,427	Money Market Mutual Fund	3,700,427	0.10
<u>14,200,427</u>	Total Cash Equivalents	<u>\$ 14,199,146</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
612,009	Mutual Funds	\$ 46,329,581	3.41
<u>612,009</u>	Total Investments	<u>\$ 46,329,581</u>	

Cash Equivalents

18,918	Money Market Mutual Fund	\$ 18,918	0.10
<u>18,918</u>	Total Cash Equivalents	<u>\$ 18,918</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

679,730	Common Stocks	\$ 30,447,665	
<u>679,730</u>	Total Other Investments	<u>\$ 30,447,665</u>	

Cash Equivalents

593,221	Money Market Mutual Fund	\$ 593,221	0.10
<u>593,221</u>	Total Cash Equivalents	<u>\$ 593,221</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,445,966	Common Stocks	\$ 51,139,954	
<u>1,445,966</u>	Total Other Investments	<u>\$ 51,139,954</u>	

Cash Equivalents

1,312,510	Money Market Mutual Fund	\$ 1,312,510	0.10
<u>1,312,510</u>	Total Cash Equivalents	<u>\$ 1,312,510</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
9,806,876	Mutual Fund	\$ 86,418,042	
<u>9,806,876</u>	Total Investments	<u>\$ 86,418,042</u>	

Cash Equivalents

1,387	Money Market Mutual Fund	\$ 1,387	0.10
<u>1,387</u>	Total Cash Equivalents	<u>\$ 1,387</u>	

INTERNATIONAL BLEND PORTFOLIO

Investments

1,948,318	Mutual Funds	\$ 43,600,749	
<u>1,948,318</u>	Total Investments	<u>\$ 43,600,749</u>	

Cash Equivalents

932	Money Market Mutual Fund	\$ 932	0.10
<u>932</u>	Total Cash Equivalents	<u>\$ 932</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,154,926	Common Stocks	\$ 30,177,814	
<u>1,154,926</u>	Total Investments	<u>\$ 30,177,814</u>	

Cash and Cash Equivalents

2,144	Cash	\$ 2,144	
288,282	Money Market Mutual Fund	288,282	0.10
<u>290,426</u>	Total Cash and Cash Equivalents	<u>\$ 290,426</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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 is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2010 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	4,511,061.124	\$ 45,824,467
Shares Redeemed	<u>(5,552,955.874)</u>	<u>(56,620,276)</u>
Net Decrease	<u>(1,041,894.750)</u>	<u>\$ (10,795,809)</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,634,603.176	\$ 97,806,775
Shares Redeemed	<u>(4,622,401.422)</u>	<u>(80,857,097)</u>
Net Increase	<u>1,012,201.754</u>	<u>\$ 16,949,678</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,699,053.412	\$ 33,256,446
Shares Redeemed	<u>(1,335,458.000)</u>	<u>(26,248,858)</u>
Net Increase	<u>363,595.412</u>	<u>\$ 7,007,588</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	441,227.986	\$ 8,392,400
Shares Redeemed	<u>(257,698.982)</u>	<u>(4,972,378)</u>
Net Increase	<u>183,529.004</u>	<u>\$ 3,420,022</u>
<u>Expanded High Yield Bond Fund</u>		

No shares were sold or redeemed.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 4 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	390,044.189	\$ 5,131,472
Shares Redeemed	<u>(10,901.033)</u>	<u>(152,173)</u>
Net Increase	<u>379,143.156</u>	<u>\$ 4,979,299</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	249,623.222	\$ 5,742,292
Shares Redeemed	<u>(13,911.541)</u>	<u>(347,000)</u>
Net Increase	<u>235,711.681</u>	<u>\$ 5,395,292</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,646,957.272	\$ 14,755,834
Shares Redeemed	<u>(49,800.751)</u>	<u>(456,058)</u>
Net Increase	<u>1,597,156.521</u>	<u>\$ 14,299,776</u>
<u>International Blend Portfolio</u>		
Shares Sold	1,220,660.300	\$ 12,359,151
Shares Redeemed	<u>(3,446.694)</u>	<u>(33,939)</u>
Net Increase	<u>1,217,213.606</u>	<u>\$ 12,325,212</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	824,056.706	\$ 5,383,448
Shares Redeemed	<u>(35,595.480)</u>	<u>(230,682)</u>
Net Increase	<u>788,461.226</u>	<u>\$ 5,152,766</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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 certain portfolios for fees of ten to eighty-five basis points of the portfolios' net asset values. The Trust has also entered into an administrative services agreement with the League for fees of ten and one half to fourteen and one half basis points of the portfolios' net asset values.

Note 7 - Custodian

Pursuant to an agreement with the Administrator, Wells Fargo Bank serves as Custodian for the Trust.

Florida Municipal Investment Trust
 COMBINING STATEMENT OF NET ASSETS
 September 30, 2010

	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio	Total
<u>ASSETS</u>					
Investment in Securities at Fair Value:					
Collateral Held Under Securities Lending Agreements	\$ 2,133,705	-	-	-	\$ 30,725,405
Other Investments	51,139,954	86,418,042	43,600,749	30,177,814	1,303,149,349
Total Investments	53,273,659	86,418,042	43,600,749	30,177,814	1,333,874,754
Cash Equivalents	1,312,510	1,387	932	290,426	42,488,345
Receivables:					
Interest and Dividends	17,405	-	-	25,815	4,575,072
Securities Lending Income	82	-	-	31	2,145
Securities Sold	-	11,239	-	166,330	177,569
Total Assets	54,603,656	86,430,668	43,601,681	30,660,416	1,381,117,885
<u>LIABILITIES</u>					
Payables:					
Collateral Held Under Securities Lending Agreements	2,133,705	-	-	-	30,725,405
Securities Purchased	-	259,268	-	153,248	5,591,842
Accrued Expenses:					
Investment Management Fee Payable	53,430	-	79,411	55,828	520,746
Administrative Fee Payable	17,216	20,291	13,547	10,119	393,334
Audit Fee Payable	10,720	10,720	10,720	10,720	107,200
Miscellaneous Accrued Expenses	335	456	307	293	6,863
Total Liabilities	2,215,406	290,735	103,985	230,208	37,345,390
<u>NET ASSETS</u>					
Held in Trust for Participants	\$ 52,388,250	\$ 86,139,933	\$ 43,497,696	\$ 30,430,208	\$ 1,343,772,495

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2010

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio
ADDITIONS:						
Revenues						
Interest and Dividend Income	\$ 5,459,726	\$ 11,081,411	\$ 10,688,379	\$ 6,849,380	\$ 3,292,320	\$ 403,562
Securities Lending Income	-	46,075	24,551	15,537	-	578
Fair Value Increases and Decreases	(3,189,190)	115,771	6,400,256	3,549,079	2,933,583	2,225,879
Total Revenues	<u>2,270,536</u>	<u>11,243,257</u>	<u>17,113,186</u>	<u>10,413,996</u>	<u>6,225,903</u>	<u>2,630,019</u>
Expenses						
Securities Lending Expense:						
Borrower Rebates	-	32,393	17,260	10,923	-	406
Agent Fees	-	456	243	154	-	6
Total Securities Lending Expense	-	<u>32,849</u>	<u>17,503</u>	<u>11,077</u>	-	<u>412</u>
Investment Management Fees	197,958	441,161	291,449	222,507	21,886	120,437
Administrative Fees	207,273	463,219	305,025	214,849	63,467	38,779
Custodian Fees	-	509	-	-	123	-
Audit Fees	11,714	11,714	11,714	11,714	11,714	11,555
Consulting Fees	10,888	10,888	10,888	10,888	10,888	10,888
Rating Agency Fees	8,500	9,000	9,000	9,000	-	-
General Insurance	640	640	640	640	640	640
Trustee Fees and Travel	1,674	1,674	1,674	1,674	1,674	1,674
Production and Merchandising	-	-	-	29	-	-
Miscellaneous	156	156	156	157	157	156
Total Expenses	<u>438,803</u>	<u>971,810</u>	<u>648,049</u>	<u>482,535</u>	<u>110,549</u>	<u>184,541</u>
Net Investment Income	<u>1,831,733</u>	<u>10,271,447</u>	<u>16,465,137</u>	<u>9,931,461</u>	<u>6,115,354</u>	<u>2,445,478</u>
Beneficial Interest Share Transactions						
Proceeds from Sale of Shares	45,824,467	97,806,775	33,256,446	8,392,400	-	5,131,472
Cost of Shares Redeemed	(56,620,276)	(80,857,097)	(26,248,858)	(4,972,378)	-	(152,173)
Net Increase (Decrease) from Share Transactions	<u>(10,795,809)</u>	<u>16,949,678</u>	<u>7,007,588</u>	<u>3,420,022</u>	-	<u>4,979,299</u>
Total Increase (Decrease) in Net Assets	(8,964,076)	27,221,125	23,472,725	13,351,483	6,115,354	7,424,777
DEDUCTIONS:						
Net Assets						
Beginning of Year	179,390,831	398,542,579	277,795,218	142,333,548	41,036,025	23,596,819
End of Year	<u>\$ 170,426,755</u>	<u>\$ 425,763,704</u>	<u>\$ 301,267,943</u>	<u>\$ 155,685,031</u>	<u>\$ 47,151,379</u>	<u>\$ 31,021,596</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2010

	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio	Total						
ADDITIONS:											
Revenues											
Interest and Dividend Income	\$ 397,579	\$ 1	\$ 1	\$ 699,260	\$ 38,871,619						
Securities Lending Income	3,362	-	-	1,176	91,279						
Fair Value Increases and Decreases	6,493,695	9,549,582	1,277,663	2,557,636	31,913,954						
Total Revenues	<u>6,894,636</u>	<u>9,549,583</u>	<u>1,277,664</u>	<u>3,258,072</u>	<u>70,876,852</u>						
Expenses											
Securities Lending Expense:											
Borrower Rebates	2,364	-	-	827	64,173						
Agent Fees	33	-	-	12	904						
Total Securities Lending Expense	<u>2,397</u>	<u>-</u>	<u>-</u>	<u>839</u>	<u>65,077</u>						
Investment Management Fees	209,631	136,541	310,697	217,237	2,169,504						
Administrative Fees	67,548	75,431	52,895	39,374	1,527,860						
Custodian Fees	340	157	-	570	1,699						
Audit Fees	11,714	11,714	11,714	11,714	116,981						
Consulting Fees	10,888	10,888	10,888	10,888	108,880						
Rating Agency Fees	-	-	-	-	35,500						
General Insurance	640	640	640	640	6,400						
Trustee Fees and Travel	1,674	1,674	1,674	1,674	16,740						
Production and Merchandising	-	-	227	-	256						
Miscellaneous	156	157	156	157	1,564						
Total Expenses	<u>304,988</u>	<u>237,202</u>	<u>388,891</u>	<u>283,093</u>	<u>4,050,461</u>						
Net Investment Income	<u>6,589,648</u>	<u>9,312,381</u>	<u>888,773</u>	<u>2,974,979</u>	<u>66,826,391</u>						
Beneficial Interest Share Transactions											
Proceeds from Sale of Shares	5,742,292	14,755,834	12,359,151	5,383,448	228,652,285						
Cost of Shares Redeemed	(347,000)	(456,058)	(33,939)	(230,682)	(169,918,461)						
Net Increase (Decrease) from Share Transactions	<u>5,395,292</u>	<u>14,299,776</u>	<u>12,325,212</u>	<u>5,152,766</u>	<u>58,733,824</u>						
Total Increase (Decrease) in Net Assets	11,984,940	23,612,157	13,213,985	8,127,745	125,560,215						
DEDUCTIONS:											
Net Assets											
Beginning of Year	40,403,310	62,527,776	30,283,711	22,302,463	1,218,212,280						
End of Year	<u>\$ 52,388,250</u>	<u>\$ 86,139,933</u>	<u>\$ 43,497,696</u>	<u>\$ 30,430,208</u>	<u>\$ 1,343,772,495</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). The goal of this program has been to produce income to offset a portion of expenses to participants. The Trust has six portfolios participating in the securities lending program, including the 1-3 Year High Quality Bond Fund, Intermediate High Quality Bond Fund, Broad Market High Quality Bond Fund, High Quality Growth Portfolio, Diversified Small to Mid Cap Equity Portfolio, and the Large Cap Diversified Value Portfolio. 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

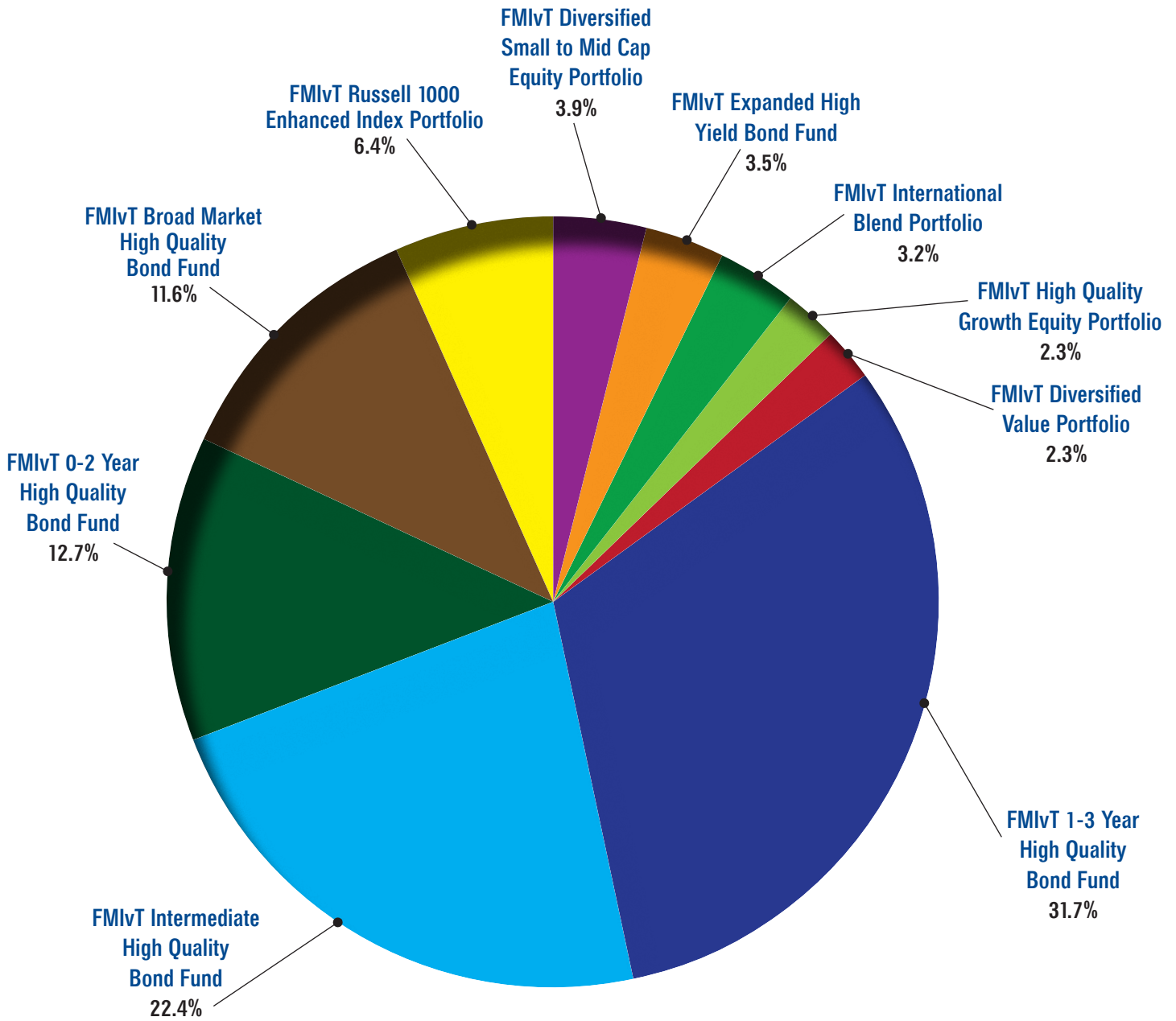
performance returns. Beginning with July 2008, the net-of-fee performance returns include the securities lending activity. The schedules on pages 84-85 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2010, 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 Manager Allocation

For the Period Ending September 30, 2010



Total Net Asset Value: \$1,343,772,495

Economic Review ■ ■ ■

For the Periods Ending September 30, 2010, as reported by the Trust's investment consultant, Asset Consulting Group.

The economy continued to expand during the third quarter, albeit at a more moderate pace from the first-half of 2010, hindered by restrained consumer spending. Consumers are constrained by continued economic uncertainty, high unemployment levels, and modest income growth. However, business spending on equipment and software has been healthy as corporations use excess cash that accumulated during the economic downturn. The Federal Reserve (Fed) took notice of this economic soft patch and began considering additional steps to boost economic growth.

The economy is growing slower than expected... Moderating growth has led the Fed to consider additional stimulus to boost slower than anticipated growth and to raise investor's expectations for the future direction of inflation. The Fed is discussing two major steps: buying more Treasury bonds to drive down long-term interest rates and communicating increased tolerance for a higher-than-normal rate of inflation. By purchasing more Treasuries the Fed seeks to drive down interest rates on mortgages, corporate debt and other loans hoping lower interest rates will spur credit lending and increase spending.

Underlying inflation remains steady... The cost of living in the US rose 1.1% in the 12-months ended in September, matching the year-over-year gain in August, but well below the 3.7% average rate since 1948. The Fed believes inflation is too low and is considering targeting a higher preferred rate of inflation (currently 2%) in an effort to raise inflation expectations. The goal is to make companies more inclined to raise prices and to persuade consumers to spend today before prices potentially rise down the road.

Pace of the employment rebound has been sluggish... US companies added to their payrolls for a ninth consecutive month in September, but these gains were overshadowed by decreasing government payrolls. Slowing economic growth is squeezing tax revenues and forcing state and local governments to reduce payrolls to balance their budgets. Despite the positive gains within the private sector, employers are still cautious about hiring. Instead they are committing cash for capital improvements to expand operations and primarily using temporary help for additional staffing needs.

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

As of September 30, 2010, the 0-2 Year High Quality Bond Fund had a net asset value of \$170 million, representing 45 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 10.5 bps. Total expenses are approximately 23 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, and 2) 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 year since inception of the new mandate, the fund gained 1.1%, which is 21 basis points better than the BofA Merrill Lynch 1-Year Treasury Note benchmark. The high quality asset-backed securities provided the majority of the outperformance for this strategy during this time frame. As a result of the merger with Merrill Lynch a year ago, Bank of America changed the formal name of the Merrill Lynch benchmarks to include the Bank of America name. This change has been incorporated in all reports and policies.

As of September 30, 2010, the 0-2 Year High Quality Bond Fund held 77 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	FHLMC 5.500% September 2011	\$	13,196	7.74%
2	US Treasury Bill January 2011		9,997	5.87%
3	US Treasury Bill October 2010		8,499	4.99%
4	FHLB 1.625% July 2011		8,085	4.74%
5	U.S. Treasury Notes 0.875% February 2011		7,020	4.12%
6	Wells Fargo Government Money Market Fund		5,160	3.03%
7	FHLMC 2934 NB 5.000% January 2028		5,134	3.01%
8	US Treasury Bill January 2011		4,998	2.93%
9	Chrysler Financial 2010-A A3 0.910% August 2013		4,750	2.79%
10	FNMA 2010-59 PA 5.000% April 2017		4,741	2.78%
	Total	\$	71,580	42.00%

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

As of September 30, 2010, the 1-3 Year High Quality Bond Fund had a net asset value of \$426 million, representing 57 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 10.5 bps. Total expenses are approximately 22 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, and 2) exceed the return of the Bank of America Merrill Lynch One to Three Year Government 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 advanced 0.6% in the third quarter, in line with both the BofA Merrill Lynch 1-3 Year Government Index and the peer group of short-term bond managers. While the fund's 2.1% return over the past year trailed that of the benchmark primarily due to the high quality nature of the holdings, it was almost 30 basis points better than the peer group. Capitalizing on the volatility in the markets over the past several years, the fund's performance now displays a consistent pattern of outperformance of its objectives over the past 5-10 years with a lower risk profile, thereby generating a strong risk-adjusted return profile over the past 10 years. As a result of the merger with Merrill Lynch a year ago, Bank of America changed the formal name of the Merrill Lynch benchmarks to include the Bank of America name. This change has been incorporated in all reports and policies.

As of September 30, 2010, the 1-3 Year High Quality Bond Fund held 79 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	U.S. Treasury Notes 1.000% October 2011	\$ 28,209	6.63%
2	FHLMC 4.625% October 2012	21,681	5.09%
3	FHLMC 2.125% March 2012	20,494	4.81%
4	FHLMC 1.125% July 2012	20,231	4.75%
5	FNMA 1.125% July 2012	18,197	4.27%
6	FHLB 1.625% November 2012	15,839	3.72%
7	FHLB 1.875% June 2012	14,369	3.37%
8	Volkswagen Auto Lease 2009-A A3 3.41% April 2012	12,292	2.89%
9	FHLMC 3640 JA 1.50% March 2015	10,693	2.51%
10	FNMA 2.75% March 2014	10,591	2.49%
	Total	\$ 172,596	40.53%

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

As of September 30, 2010, the Intermediate High Quality Bond Fund had a net asset value of \$301 million, representing 28 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 10.5 bps. Total expenses are approximately 22 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 1.5% in the third quarter, modestly behind the Barclays Capital Intermediate Government Credit (Ex-Baa)+ABS+MBS Index (up 1.9%) and the intermediate bond manager peer group (up 1.6%) primarily due to the high percentage of AAA or better rated securities which failed to keep pace with the lower-rated securities as the market displayed a great risk appetite during this period. The fund's conservative 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 like what transpired in 2008 and early 2009. Over the past 10 years, the fund has returned an annualized 5.9%, which is in line with the Barclays Capital Intermediate Government Credit (Ex-Baa)+ABS+MBS Index, and ranks in the top 36th percentile of its peer group.

As of September 30, 2010, the Intermediate High Quality Bond Fund held 114 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	FHLMC 4.5000% January 2013	\$ 11,707	3.89%
2	FNMA Pool #AC8596 4.000% January 2025	11,211	3.72%
3	FNMA Pool #AA7720 4.000% August 2039	10,546	3.50%
4	FNMA Pool #931410 4.000% June 2024	10,450	3.47%
5	FNMA Pool #931279 4.000% June 2024	8,870	2.94%
6	U.S. Treasury Notes 1.375% November 2012	8,664	2.88%
7	FNMA Pool #931195 4.500% May 2024	8,560	2.84%
8	U.S. Treasury Notes 2.500% April 2015	8,481	2.82%
9	FNMA Pool #AA4315 4.000% April 2024	8,362	2.78%
10	FNMA 5.375% June 2017	7,810	2.59%
	Total	\$ 94,661	31.43%

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

As of September 30, 2010, the Broad Market High Quality Bond Fund had a net asset value of \$156 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 14.5 bps. Total expenses are approximately 32 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 a complete market cycle (usually 3 to 5 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 advanced 1.8% in the third quarter, falling short of both the Barclays Capital Aggregate A+ Index and the core bond manager peer group, primarily due to portfolio positioning (shorter duration and higher percentage of AAA rated securities) that was at odds with the benchmark which benefited from an increased risk appetite and longer dated security outperformance. Strong relative performance in 2008 and 2009 has bolstered multi-year returns, with this fund's performance in line with its benchmark over the past 3-10 years. The fund has grown 6.1% on average annually over the past 10 years, with a modest risk posture and a favorable risk-adjusted return profile. 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 like we experienced in 2008 and early 2009.

As of September 30, 2010, the Broad Market High Quality Bond Fund held 71 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	U.S. Treasury Bond 3.875% August 2040	\$ 9,076	5.83%
2	U.S. Treasury Bill January 2011	8,497	5.46%
3	U.S. Treasury Bill October 2010	7,499	4.82%
4	FNMA Pool #AA7720 4.000% August 2039	5,694	3.66%
5	U.S. Treasury Notes 3.125% September 2013	5,367	3.45%
6	FNMA Pool #AC8596 4.000% January 2025	5,179	3.33%
7	FNMA Pool #931279 4.000% June 2024	5,160	3.31%
8	FNMA Pool #931410 4.000% June 2024	4,789	3.08%
9	Nissan Auto Lease Tr 2009-A A3 2.920% December 2011	4,622	2.97%
10	U.S. Treasury Bond 5.375% February 2031	4,596	2.95%
	Total	\$ 60,479	38.86%

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

As of September 30, 2010, the Expanded High Yield Bond Fund had a net asset value of \$47 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 14.5 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 rose sharply in the third quarter (up 5.7%), behind its high yield bond manager universe (up 6.2%) and the Barclays Capital High Yield 2% Constrained Index (up 6.6%) as the high yield market benefitted from an increased risk appetite during the quarter due to the Fed's quantitative easing posture. The fund advanced 15.1% in each of the past two years, providing by far the best strong absolute return attributes to participants' fixed income exposure, while maintaining a quality bias within the high yield marketplace. As such, while this fund has been challenged to keep pace with the index, the risk-adjusted return profile remains favorable.

As of September 30, 2010, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Fund.

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

As of September 30, 2010, the High Quality Growth Portfolio had a net asset value of \$31 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 14.5 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 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 gained 13.8% in the third quarter, as the equity markets rebounded sharply from prior quarter weakness. This performance outpaced both the Russell 1000 Growth Index and the large cap growth manager peer group, as stock selection in the cyclical consumer discretionary and energy bolstered returns. Over the past five years, the strategy's focus on companies with sound financial condition and above average growth prospects has led to strong outperformance relative to objectives, with the fund rising 2.8% compared with advances of 2.1% and 2.2% for the benchmark and peer group, respectively. Strong relative performance over the past several years has boosted long-term returns, with this portfolio recording outperformance of 330 basis points on average annually over its benchmark over the past ten years.

As of September 30, 2010, the High Quality Growth Portfolio held 55 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Apple Inc	\$ 1,419	4.57%
2	Qualcomm Inc	1,223	3.94%
3	Netflix Inc	1,070	3.45%
4	Cisco System Inc	990	3.19%
5	Hewlett Packard Co	989	3.19%
6	CVS/Caremark Corp	966	3.11%
7	Wells Fargo & Co	859	2.77%
8	Procter & Gamble Co	822	2.65%
9	Apache Corp	802	2.58%
10	Schlumberger Ltd	739	2.38%
	Total	\$ 9,879	31.83%

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

As of September 30, 2010, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net asset value of \$52 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 14.5 bps. Total expenses are approximately 67 bps.

The portfolio invests in small to mid cap core 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. The portfolio seeks to meet or exceed the performance of the Russell 2500 Index, which measures the performance of the small to mid-cap segment of the US equity universe commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index measurement.

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. In the first full quarter since inception of the small to mid cap strategy, the portfolio gained 11.2% which was below that of the Russell 2500 Index and the peer group of SMID managers, due to adverse sector positioning in industrials and technology stocks. Over the past 3-5 years, this strategy has displayed very strong and consistent relative performance, rising 6.9% on average annually in the past 5 years, compared to the 1.9% rise in the custom benchmark, and ranking in the top decile of the universe of small and mid cap managers. The mandate for this fund was expanded in June 2010 to include both small and mid cap domestic equity exposure, providing a stronger complement to the large cap funds within the FMIvT line-up.

As of September 30, 2010, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 51 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Markel Corp	\$ 2,250	4.30%
2	Affiliated Managers Group	2,183	4.17%
3	O'Reilly Automotive Inc	1,830	3.49%
4	Morningstar Inc	1,602	3.06%
5	Forest City Enterprises Inc	1,577	3.01%
6	Blackbaud Inc	1,446	2.76%
7	Henry Schein Inc	1,432	2.73%
8	LKQ Corp	1,415	2.70%
9	Dentsply International Inc	1,359	2.59%
10	IDEX Corp	1,312	2.50%
	Total	\$ 16,406	31.31%

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

As of September 30, 2010, the Russell 1000 Enhanced Index Portfolio had a net asset value of \$86 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 10.5 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 advanced 11.7% in the third quarter, modestly ahead of the Russell 1000 Index and the peer group of large cap core managers. Strong outperformance relative to objectives over the past year (portfolio up 12.8%, or 200 basis points better than the benchmark, and ranked in the top 8th percentile of its peer group) has aided relative performance over the past 3-5 years such that the strategy is meeting all objectives over that time frame. In the three years since inception of the new manager and enhanced strategy, this portfolio has outpaced the Russell 1000 Index by 50 basis points on average annually, yielding a ranking in the top 30th percentile of its large cap core peer group.

As of September 30, 2010, the Russell 1000 Enhanced Index Portfolio held one security, the INTECH Broad Enhanced Plus Fund LLC.

International Blend Portfolio (Inception 6/1/2005)

As of September 30, 2010, the International Blend Portfolio had a net asset value of \$44 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 14.5 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 naturalization, 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 generated the strongest performance in the FMIvT fund lineup in the third quarter, advancing 17.1% and outperforming the MSCI EAFE Index and international equity manager peer group by 60 and 80 basis points, respectively. Over the past year, this portfolio has been challenged to consistently outperform the very strong benchmark and peer groups, due to volatility in the style trends and a focus on stocks with strong fundamental trends as opposed to earnings improvement trends. In the five years since inception, this portfolio has been challenged to consistently meet the index and peer group objectives, with the excess returns generated in 2009, 2007 and 2005 more than offset by adverse performance in 2006, 2008 and so far in 2010.

As of September 30, 2010, the International Blend Portfolio held two securities the Alliance Institutional International Large Cap Growth Fund and the International Value EAFE Unhedged Delaware Business Trust (DBT) representing 49.9% and 50.1% respectively.

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

As of September 30, 2010, the Large Cap Diversified Value Portfolio had a net asset value of \$31 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 14.5 bps. Total expenses are approximately 109 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. Following a sharp reversal in the equity markets in the second quarter of 2010, the portfolio rose 12.0% in the third quarter, easily beating the large cap value manager peer group (up 9.1%) and the Russell 1000 Value Index (up 8.9%). The overweighting of the strong and cyclical consumer discretionary and industrial sectors bolstered returns during the quarter, paced somewhat by modest exposure to the telecommunications and materials sectors of the market. Strong performance over the past 18 months has aided multi-year performance for this fund, such that this strategy has now performed in line with its benchmark in the three years since inception. The strategy ranks in the top 15th percentile and 2nd percentile of its peer group of value managers in the one year periods ending September 2010 and 2009, respectively. This strategy focuses on economic principles and valuations as the key drivers of stock price rather than price momentum. While this can result in periods of shorter-term volatility, the strategy has consistently been able to achieve excess returns over long-term time periods.

As of September 30, 2010, 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	\$ 1,271	4.18%
2	Royal Dutch Shell PLC	1,229	4.04%
3	Conoco Phillips	1,200	3.94%
4	Wells Fargo & Co	1,189	3.91%
5	CA Inc	1,077	3.54%
6	Bank of America Corp	1,035	3.40%
7	Exelon Corp	937	3.08%
8	Vodafone Group PLC New	849	2.79%
9	JC Penney Co Inc	840	2.76%
10	Lockheed Martin Corp	748	2.46%
	Total	\$ 10,375	34.10%

Florida Municipal Investment Trust

Summary of Performance Returns – Gross of Fees

Periods Ending September 30, 2010

	Market Values (000s)	One Month	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Portfolios								
FMIvT 0-2 Year High Quality Bond Fund ¹	\$170,420	0.05 %	0.33 %	1.13 %	N/A	N/A	N/A	N/A
<i>BofA ML 1 Year Treasury Note Index</i>		0.05 %	0.25 %	0.92 %	2.61 %	3.47 %	2.84 %	3.37 %
FMIvT 1-3 Year High Quality Bond Fund	\$425,829	0.17 %	0.63 %	2.12 %	4.21 %	4.51 %	3.73 %	4.40 %
<i>BofA ML 1-3 Yr Government Index</i>		0.17 %	0.61 %	2.54 %	4.24 %	4.47 %	3.49 %	4.33 %
FMIvT Intermediate High Quality Bond Fund	\$301,174	0.04 %	1.47 %	5.53 %	6.62 %	5.90 %	4.99 %	5.90 %
<i>Barclays Capital High Quality Intermediate Aggregate²</i>		0.15 %	1.92 %	7.16 %	6.94 %	6.00 %	5.07 %	6.05 %
FMIvT Broad Market High Quality Bond Fund	\$155,694	(0.20) %	1.84 %	6.55 %	7.03 %	6.08 %	5.35 %	6.07 %
<i>Barclays Capital Aggregate A+</i>		0.02 %	2.21 %	7.59 %	7.17 %	6.07 %	5.22 %	6.28 %
FMIvT Expanded High Yield Bond Fund	\$47,166	2.39 %	5.69 %	15.09 %	7.15 %	N/A	N/A	N/A
<i>Barclays Capital High Yield 2% Constrained Index</i>		2.96 %	6.62 %	18.23 %	9.04 %	8.39 %	8.71 %	8.09 %
Equity Portfolios								
FMIvT High Quality Growth Portfolio	\$31,073	11.02 %	13.75 %	9.13 %	(3.33) %	2.82 %	4.96 %	(0.06) %
<i>Russell 1000 Growth</i>		10.65 %	13.00 %	12.66 %	(4.36) %	2.06 %	4.14 %	(3.44) %
FMIvT Diversified Value Portfolio	\$30,507	9.77 %	11.42 %	11.95 %	(9.66) %	N/A	N/A	N/A
<i>Russell 1000 Value</i>		7.76 %	10.13 %	8.91 %	(9.39) %	(0.48) %	4.63 %	2.59 %
FMIvT Russell 1000 Enhanced Index Portfolio ³	\$86,419	8.89 %	11.69 %	12.78 %	(6.32) %	1.31 %	4.81 %	(0.18) %
<i>Russell 1000</i>		9.19 %	11.56 %	10.75 %	(6.80) %	0.85 %	4.47 %	(0.21) %
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$52,470	12.16 %	11.28 %	14.64 %	3.22 %	6.93 %	10.16 %	9.80 %
<i>Custom Index⁴</i>		11.44 %	12.22 %	15.05 %	(3.81) %	1.90 %	6.36 %	4.15 %
FMIvT International Blend Portfolio	\$43,602	9.81 %	17.11 %	2.99 %	(13.37) %	(0.18) %	N/A	N/A
<i>MSCI EAFE</i>		9.82 %	16.53 %	3.71 %	(9.06) %	2.44 %	8.29 %	2.99 %

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.

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

Notes: Investment return calculations were prepared using a time-weighted rate of return based on the Modified Dietz Method. 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.

Florida Municipal Investment Trust

Summary of Performance Returns – Net of All Fees and Expenses

Periods Ending September 30, 2010

Market Values (000s)	One Month	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Portfolios							
FMIvT 0-2 Year High Quality Bond Fund ¹ <i>BofA ML 1 Year Treasury Note Index</i>	0.03 %	0.27 %	0.86 %	N/A	N/A	N/A	N/A
FMIvT 1-3 Year High Quality Bond Fund <i>BofA ML 1-3 Yr Government Index</i>	0.05 %	0.25 %	0.92 %	2.61 %	3.47 %	2.84 %	3.37 %
FMIvT Intermediate High Quality Bond Fund <i>Barclays Capital High Quality Intermediate Aggregate²</i>	0.17 %	0.62 %	2.27 %	3.47 %	3.97 %	3.28 %	4.02 %
FMIvT Broad Market High Quality Bond Fund <i>Barclays Capital Aggregate A+</i>	0.17 %	0.61 %	2.54 %	4.24 %	4.47 %	3.49 %	4.33 %
FMIvT Expanded High Yield Bond Fund <i>Barclays Capital High Yield 2% Constrained Index</i>	0.01 %	1.43 %	5.60 %	5.93 %	5.38 %	4.55 %	5.52 %
	0.15 %	1.92 %	7.16 %	6.94 %	6.00 %	5.07 %	6.05 %
	(0.23) %	1.78 %	6.58 %	6.23 %	5.47 %	4.82 %	5.58 %
	0.02 %	2.21 %	7.59 %	7.17 %	6.07 %	5.22 %	6.28 %
	2.39 %	5.67 %	14.93 %	7.05 %	N/A	N/A	N/A
	2.96 %	6.62 %	18.23 %	9.04 %	8.39 %	8.71 %	8.09 %
Equity Portfolios							
FMIvT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	10.97 %	13.39 %	8.39 %	(4.12) %	2.05 %	4.22 %	(0.75) %
FMIvT Diversified Value Portfolio <i>Russell 1000 Value</i>	10.65 %	13.00 %	12.66 %	(4.36) %	2.06 %	4.14 %	(3.44) %
FMIvT Russell 1000 Enhanced Index Portfolio ³ <i>Russell 1000</i>	9.68 %	11.16 %	11.06 %	(10.80) %	N/A	N/A	N/A
FMIvT Diversified Small to Mid Cap Equity Portfolio <i>Custom Index⁴</i>	7.76 %	10.13 %	8.91 %	(9.39) %	(0.48) %	4.63 %	2.59 %
FMIvT International Blend Portfolio <i>MSCI EAFE</i>	8.88 %	11.64 %	12.54 %	(6.51) %	1.09 %	4.58 %	(0.39) %
	9.19 %	11.56 %	10.75 %	(6.80) %	0.85 %	4.47 %	(0.21) %
	12.10 %	11.13 %	14.17 %	2.28 %	6.07 %	9.33 %	8.98 %
	11.44 %	12.22 %	15.05 %	(3.81) %	1.90 %	6.36 %	4.15 %
	9.73 %	16.82 %	1.98 %	(14.34) %	(1.25) %	N/A	N/A
	9.82 %	16.53 %	3.71 %	(9.06) %	2.44 %	8.29 %	2.99 %

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.

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

Note: Investment return calculations were prepared using a time-weighted rate of return based on the Modified Dietz Method. 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

As of September 30, 2010

	Investment Management Fees		Administrative Fees		Total Fees (1)
0-2 Year High Quality Bond Fund	\$ 197,958	0.10%	\$ 207,273	0.105%	\$ 405,231
1-3 Year High Quality Bond Fund	\$ 441,161	0.10%	\$ 463,219	0.105%	\$ 904,380
Intermediate High Quality Bond Fund	\$ 291,449	0.10%	\$ 305,025	0.105%	\$ 596,474
Broad Market High Quality Bond Fund	\$ 222,507	0.15%	\$ 214,849	0.145%	\$ 437,356
Expanded High Yield Bond Fund (2)	\$ 21,886	0.55%	\$ 63,467	0.145%	\$ 85,353
High Quality Growth Portfolio	\$ 120,437	0.45%	\$ 38,779	0.145%	\$ 159,216
Diversified Small to Mid Cap Equity Portfolio	\$ 209,631	0.45%	\$ 67,548	0.145%	\$ 277,179
Russell 1000 Enhanced Index Portfolio (2)	\$ 136,541	0.395%	\$ 75,431	0.105%	\$ 211,972
International Blend Portfolio	\$ 310,697	0.85%	\$ 52,895	0.145%	\$ 363,592
Large Cap Diversified Value Portfolio	\$ 217,237	0.80%	\$ 39,374	0.145%	\$ 256,611

(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

As of September 30, 2010

Broker	Trades	Commission	% Total
Bernstein Sandford C. & Co.	242	\$3,972	3.69%
Morgan Stanley & Co.	184	\$9,794	9.11%
CS First Boston Corp.	153	\$2,802	2.61%
Lynch, Jones & Ryan	130	\$23,595	21.94%
Liquidnet Inc.	115	\$7,880	7.33%
Knight Securities Broadcort Capital	101	\$14,530	13.51%
Abel Noser Corp.	86	\$664	0.62%
Barclays Capital LE	84	\$7,207	6.70%
Citigroup Global Markets	84	\$4,506	4.19%
Wachovia Capital Markets LLC	51	\$1,216	1.13%
First Union Capital Markets	48	\$1,765	1.64%
Cantor Fitzgerald & Co. Inc.	45	\$1,517	1.41%
Robert W Baird	43	\$3,201	2.98%
Bear Sterns & Co.	38	\$1,926	1.79%
Merrill Lynch Pierce Fenner &	35	\$1,092	1.02%
Donaldson & Co Incorporated	33	\$3,609	3.36%
Weeden & Co.	27	\$381	0.35%
Goldman Sachs & Co.	24	\$2,003	1.86%
Pershing	23	\$781	0.73%
Jefferies & Company	20	\$387	0.36%
Deutsche Bank Securities Inc.	18	\$1,442	1.34%
Pulse Trading LLC	18	\$203	0.19%
BNY Brokerage Inc.	15	\$99	0.09%
ISI Group Inc.	15	\$1,625	1.51%
Baypoint Trading LLC	14	\$323	0.30%
Pipeline Trading Systems LLC	14	\$202	0.19%
Fahnestock & Co.	12	\$673	0.63%
Aqua Securities, LP	10	\$252	0.23%
McDonald & Co.	10	\$305	0.28%
Other	198	\$9,596	8.91%
Total	1,890	\$107,548	100.00%

Florida Municipal Investment Trust
Schedule of Members

As of September 30, 2010

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio
Apopka	\$ 147		x	x							
Boca Raton	49,970	x	x	x							
Boynton Beach	59,909	x	x	x							
Bradenton	7,080	x	x	x							
Brooksville	3,047	x	x	x							
Brooksville Water and Sewer Bond Reserves	964	x	x								
Cooper City	1,006	x	x								
Davie	56	x									
Daytona Beach	1,722		x								
DeFuniak Springs	2,079		x	x							
Delta Farms Water Control District	253		x	x							
Flagler Beach	6,981	x	x	x							
Florida Municipal Insurance Trust	406,445		x	x	x	x		x		x	x
Florida Municipal Loan Council	14,266	x	x								
Florida Municipal Pension Trust Fund	213,177				x		x	x	x	x	x
Florida Municipal Pension Trust Fund OPEB	22,805	x	x		x		x	x	x	x	x
Fort Myers Beach	4,783			x							
Fort Pierce	528		x	x							
Greenacres	13,912	x	x	x							
Gulf Breeze	62		x								
Hialeah Firemen's Relief and Pension Fund	4,646				x			x			
Hialeah Water and Sewer	19,122		x	x							
Housing Finance Authority of Lee County	1,418	x	x			x					
Indian Harbour Beach	1,995	x									
Indian Shores	2,156	x									
Inverness	8,061	x	x	x							
Jacksonville Beach	43,745	x	x	x							
Jacksonville Self Insurance Fund	21,611			x							
Juno Beach	1,042	x	x	x							
Lady Lake	4,651		x	x							
Lake City	6,016	x	x								
Leon County Board of County Commissioners	55,356	x	x								
Lighthouse Point	1,393	x	x	x							
Madeira Beach	11,170	x									
Marco Island	1,034										
Mount Dora	2,021	x	x								
New Port Richey	11,369	x									
North Miami Beach	13,789		x								

Florida Municipal Investment Trust Schedule of Members

As of September 30, 2010

Participant	Net Asset Values (\$000s)	0-2 Year High		1-3 Year High		Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio
		Quality Bond Fund	Quality Bond Fund	Quality Bond Fund	Quality Bond Fund								
Oldsmar	\$ 1,547	x	x										
Palm Beach	38,371		x		x								
Palmetto	2,949		x		x								
Panama City	10,516	x											
Pembroke Park	7,475		x										
Pembroke Pines	73,275	x	x		x				x				
Pembroke Pines OPEB Trust	18,335		x		x								x
Pinellas Park	7,061		x		x								
Pompano Beach	3,191		x										
Pompano Beach CRA East	146		x										
Pompano Beach CRA Northwest	430		x										
Sarasota	4,263		x										
Seminole	592		x										
Shallimar	102		x										
St Cloud	1,152		x		x								
St. Lucie County Fire District	19,883		x		x								
St. Pete Beach	101		x										
Stuart	298		x										
Sumter Landing CDD Fitness Enterprise	100		x										
Sumter Landing CDD Lake Sumter Landing	472		x		x								
Sumter Landing CDD Project Wide	2,639		x		x								
Sumter Landing CDD Sumter Landing Amenity	1,710		x										
Tallahassee	68,809				x								
Tarpon Springs	12,413		x		x								x
Village CDD #1	850				x								
Village CDD #2	1,207		x		x								
Village CDD #3	1,052				x								
Village CDD #4	1,845		x		x								
Village CDD #5	4,842		x		x								
Village CDD #6	3,193		x		x								
Village CDD #7	610		x		x								
Village CDD Little Sumter Service Area Utility	453		x		x								
Village CDD Recreation Amenity Division	13,199		x		x								
Village CDD Road Maintenance	137				x								
Village CDD Village Center Service Area	1,920		x		x								
Village Center CDD Public Safety Fund	806		x										
Village Center CDD Spanish Springs	49		x										
Wellington	17,993				x								x
Total	\$1,343,773												

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

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

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
0-2 Year High Quality Bond Fund										
Additions:										
Proceeds from Sale of Shares	\$ 45,824,467	\$ 129,414,923	\$ 92,838,766	\$ 34,356,701	\$ 118,376,617	\$ 90,220,543	\$ 106,559,406	\$ 294,121,677	NA	NA
Net Investment Income (Loss)	1,831,733	2,291,999	4,637,080	8,624,997	10,048,949	5,660,832	2,728,129	1,952,982	NA	NA
Total Additions	47,656,200	131,706,922	97,475,846	42,981,698	128,425,566	95,881,375	109,287,535	296,074,659	0	0
Dividends	NA	(765,712)	(4,637,080)	(8,624,997)	(10,048,949)	(5,660,832)	(2,728,129)	(1,952,982)	NA	NA
Deductions:										
Cost of Shares Redeemed	(56,620,276)	(67,702,371)	(117,587,265)	(91,786,756)	(113,091,628)	(97,043,292)	(150,045,741)	(50,767,036)	NA	NA
Changes in Net Assets	\$ (8,964,076)	\$ 63,238,839	\$ (24,748,499)	\$ (57,430,055)	\$ 5,284,989	\$ (6,822,749)	\$ (43,486,335)	\$ 243,354,641	0	0
1-3 Year High Quality Bond Fund										
Additions:										
Proceeds from Sale of Shares	\$ 97,806,775	\$ 96,597,120	\$ 171,281,072	\$ 19,420,000	\$ 6,566,509	\$ -	\$ 84,690,892	\$ 64,708,649	\$ 104,781,127	\$ 61,048,030
Net Investment Income (Loss)	10,271,447	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
Total Additions	108,078,222	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
Deductions:										
Cost of Shares Redeemed	(80,857,097)	(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)
Changes in Net Assets	\$ 27,221,125	\$ 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
Intermediate High Quality Bond Fund										
Additions:										
Proceeds from Sale of Shares	\$ 33,256,446	\$ 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
Net Investment Income (Loss)	16,465,137	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
Total Additions	49,721,583	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
Deductions:										
Cost of Shares Redeemed	(26,248,858)	(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)
Changes in Net Assets	\$ 23,472,725	\$ 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

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

Broad Market High Quality Bond Fund

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ 8,392,400	\$ 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
Net Investment Income (Loss)	9,931,461	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
Total Additions	18,323,861	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
Deductions:										
Cost of Shares Redeemed	(4,972,378)	(8,454,994)	(8,120,776)	0	0	(435,405)	(3,246,911)	(7,500,000)	(12,158,800)	(145,861)
Changes in Net Assets	\$ 13,351,483	\$ 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

Expanded High Yield Bond Fund

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ -	\$ -	\$ 18,000,000	\$ 20,000,000	NA	NA	NA	NA	NA	NA
Net Investment Income (Loss)	6,115,354	5,290,326	(2,558,487)	304,186	NA	NA	NA	NA	NA	NA
Total Additions	6,115,354	5,290,326	15,441,513	20,304,186	0	0	0	0	0	0
Deductions:										
Cost of Shares Redeemed	-	-	-	-	NA	NA	NA	NA	NA	NA
Changes in Net Assets	\$ 6,115,354	\$ 5,290,326	\$ 15,441,513	\$ 20,304,186	0	0	0	0	0	0

High Quality Growth Portfolio

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ 5,131,472	\$ 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
Net Investment Income (Loss)	2,445,478	(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)
Total Additions	7,576,950	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)
Deductions:										
Cost of Shares Redeemed	(152,173)	(1,846,643)	(6,030,750)	(34,353,731)	(2,730,000)	(8,850,000)	(2,118,067)	0	(7,812,000)	(201,475)
Changes in Net Assets	\$ 7,424,777	\$ 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)

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

Diversified Small to Mid Cap Equity Portfolio

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ 5,742,292	\$ 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
Net Investment Income (Loss)	6,589,648	747,996	(3,003,327)	4,865,901	2,199,912	3,931,682	2,940,001	2,991,904	368,209	146,200
Total Additions	12,331,940	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
Deductions:										
Cost of Shares Redeemed	(347,000)	(2,725,889)	(64,500)	(755,283)	0	0	(400,000)	0	(3,409,600)	(48,620)
Changes in Net Assets	\$ 11,984,940	\$ 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

Russell 1000 Enhanced Index Portfolio

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ 14,755,834	\$ 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
Net Investment Income (Loss)	9,312,381	(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)
Total Additions	24,068,215	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)
Deductions:										
Cost of Shares Redeemed	(456,058)	(5,244,808)	(190,396)	(600,000)	(500,000)	0	(400,000)	0	(1,909,600)	(48,620)
Changes in Net Assets	\$ 23,612,157	\$ 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)

International Blend Portfolio

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ 12,359,151	\$ 7,626,199	\$ 7,487,625	\$ 17,189,253	\$ 500,000	\$ 7,750,000	NA	NA	NA	NA
Net Investment Income (Loss)	888,773	(398,885)	(13,142,815)	4,590,684	1,600,948	886,619	NA	NA	NA	NA
Total Additions	13,247,924	7,227,314	(5,655,190)	21,779,937	2,100,948	8,636,619	0	0	0	0
Deductions:										
Cost of Shares Redeemed	(33,939)	(1,859,517)	(696,400)	(750,000)	(500,000)	0	NA	NA	NA	NA
Changes in Net Assets	\$ 13,213,985	\$ 5,367,797	\$ (6,351,590)	\$ 21,029,937	\$ 1,600,948	\$ 8,636,619	\$ 0	\$ 0	\$ 0	\$ 0

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

Large Cap Diversified Value Portfolio

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions:										
Proceeds from Sale of Shares	\$ 5,383,448	\$ 6,251,930	\$ 9,471,612	\$ 16,691,786	NA	NA	NA	NA	NA	NA
Net Investment Income (Loss)	2,974,979	904,104	(8,961,988)	(130,853)	NA	NA	NA	NA	NA	NA
Total Additions	8,358,427	7,156,034	509,624	16,560,933	0	0	0	0	0	0
Deductions:										
Cost of Shares Redeemed	(230,682)	(1,798,878)	(125,250)	0	NA	NA	NA	NA	NA	NA
Changes in Net Assets	\$ 8,127,745	\$ 5,357,156	\$ 384,374	\$ 16,560,933	0	0	0	0	0	0

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio
2010										
Net Asset Value, end of year	\$10.22	\$17.61	\$20.52	\$19.99	\$12.10	\$14.29	\$26.22	\$9.91	\$10.57	\$7.17
Total net return (2)	0.94%	2.36%	5.76%	6.80%	14.90%	8.50%	14.36%	12.44%	1.16%	11.08%
Net Assets, end of year (\$000s)	\$170,427	\$425,764	\$301,268	\$155,685	\$47,151	\$31,022	\$52,388	\$86,140	\$43,498	\$30,430
Shares outstanding, end of year (000's)	16,683	24,177	14,681	7,788	3,897	2,171	1,998	8,688	4,116	4,242
2009										
Net Asset Value, end of year	\$10.12	\$17.20	\$19.40	\$18.72	\$10.53	\$13.17	\$22.93	\$8.82	\$10.45	\$6.46
Total net return (2)	1.21%	6.10%	8.79%	8.60%	14.80%	-2.91%	1.49%	-8.27%	-4.29%	2.78%
Net Assets, end of year (\$000s)	\$179,391	\$398,543	\$277,795	\$142,334	\$41,036	\$23,597	\$40,403	\$62,528	\$30,284	\$22,302
Shares outstanding, end of year (000's)	17,725	23,165	14,317	7,604	3,897	1,791	1,762	7,091	2,899	3,453
2008										
Net Asset Value, end of year	\$1.00	\$16.22	\$17.84	\$17.24	\$9.17	\$13.57	\$22.59	\$9.61	\$10.91	\$6.28
Total net return (2)	N/A	2.25%	3.70%	3.70%	-7.17%	-16.93%	-7.94%	-20.88%	-35.45%	-38.11%
Net Assets, end of year (\$000s)	\$116,152	\$351,208	\$221,917	\$127,788	\$35,746	\$20,730	\$38,240	\$55,600	\$24,916	\$16,945
Shares outstanding, end of year (000's)	116,152	21,659	12,443	7,414	3,897	1,528	1,693	5,784	2,283	2,697
2007										
Net Asset Value, end of year	\$1.00	\$15.86	\$17.20	\$16.62	\$9.88	\$16.33	\$24.54	\$12.15	\$16.91	\$10.15
Total net return (2)	N/A	5.58%	5.49%	5.19%	-1.20%	18.04%	16.20%	16.95%	26.68%	1.53%
Net Assets, end of year (\$000s)	\$140,900	\$201,454	\$206,922	\$113,889	\$20,304	\$27,687	\$35,264	\$52,427	\$31,268	\$16,561
Shares outstanding, end of year (000's)	140,900	12,703	12,031	6,852	2,055	1,695	1,437	4,315	1,849	1,631
2006										
Net Asset Value, end of year	\$1.00	\$15.02	\$16.30	\$15.80	N/A	\$13.84	\$21.12	\$10.39	\$13.35	N/A
Total net return (2)	N/A	3.95%	3.81%	3.64%	N/A	6.32%	8.13%	10.14%	17.41%	N/A
Net Assets, end of year (\$000s)	\$198,331	\$182,280	\$204,177	\$72,310	N/A	\$55,478	\$29,821	\$39,151	\$10,238	N/A
Shares outstanding, end of year (000's)	198,331	12,136	12,524	4,576	N/A	4,010	1,412	3,768	767	N/A
2005										
Net Asset Value, end of year	\$1.00	\$14.45	\$15.70	\$15.25	N/A	\$13.01	\$19.53	\$9.43	\$11.37	N/A
Total net return (2)	N/A	1.84%	2.37%	3.71%	N/A	10.92%	18.12%	13.87%	13.69%	N/A
Net Assets, end of year (\$000s)	\$193,046	\$258,496	\$198,810	\$61,729	N/A	\$54,335	\$26,192	\$26,745	\$8,637	N/A
Shares outstanding, end of year (000's)	193,046	17,890	12,659	4,049	N/A	4,175	1,341	2,835	760	N/A
2004										
Net Asset Value, end of year	\$1.00	\$14.19	\$15.34	\$14.70	N/A	\$11.73	\$16.54	\$8.28	N/A	N/A
Total net return (2)	N/A	1.37%	2.77%	2.83%	N/A	8.77%	17.80%	13.61%	N/A	N/A
Net Assets, end of year (\$000s)	\$199,868	\$301,574	\$196,050	\$53,809	N/A	\$52,529	\$21,173	\$17,052	N/A	N/A
Shares outstanding, end of year (000's)	199,868	21,255	12,779	3,660	N/A	4,477	1,280	2,058	N/A	N/A

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio
2003										
Net Asset Value, end of year	\$1.00	\$14.00	\$14.93	\$14.30	N/A	\$10.79	\$14.04	\$7.29	N/A	N/A
Total net return (2)	N/A	2.14%	3.37%	2.11%	N/A	21.75%	23.96%	23.25%	N/A	N/A
Net Assets, end of year (\$000s)	\$243,355	\$221,103	\$234,796	\$45,846	N/A	\$42,958	\$15,448	\$12,905	N/A	N/A
Shares outstanding, end of year (000's)	243,355	15,797	15,729	3,207	N/A	3,983	1,100	1,770	N/A	N/A
2002										
Net Asset Value, end of year	N/A	\$13.70	\$14.44	\$14.00	N/A	\$8.86	\$11.32	\$5.92	N/A	N/A
Total net return (2)	N/A	5.46%	7.87%	8.51%	N/A	-22.82%	0.73%	-18.14%	N/A	N/A
Net Assets, end of year (\$000s)	N/A	\$306,994	\$242,726	\$49,825	N/A	\$27,091	\$11,420	\$9,505	N/A	N/A
Shares outstanding, end of year (000's)	N/A	22,403	16,808	3,559	N/A	3,058	1,008	1,607	N/A	N/A
2001										
Net Asset Value, end of year	N/A	\$12.99	\$13.39	\$12.90	N/A	\$11.48	\$11.24	\$7.23	N/A	N/A
Total net return (2)	N/A	9.88%	12.49%	11.90%	N/A	-25.80%	1.76%	-28.70%	N/A	N/A
Net Assets, end of year (\$000s)	N/A	\$217,509	\$227,458	\$49,823	N/A	\$27,574	\$11,347	\$7,439	N/A	N/A
Shares outstanding, end of year (000's)	N/A	16,739	16,990	3,861	N/A	2,402	1,009	1,029	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

Expense and Financial Ratio Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund (2)	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio (2)	International Blend Portfolio	Large Cap Diversified Value Portfolio
2010										
	0.22%	0.21%	0.22%	0.32%	0.25%	0.69%	0.65%	0.31%	1.06%	1.04%
Ratio of expenses, including management fees	0.02%	0.01%	0.01%	0.02%	0.06%	0.09%	0.05%	0.03%	0.07%	0.09%
Ratio of expenses, excluding management fees	2.75%	2.52%	3.67%	4.62%	7.52%	1.51%	0.86%	0.00%	0.00%	2.58%
Ratio of interest, dividends, and securities lending net income										
2009										
	0.25%	0.21%	0.21%	0.31%	0.26%	0.76%	0.68%	0.32%	1.10%	1.17%
Ratio of expenses, including management fees	0.04%	0.02%	0.02%	0.03%	0.08%	0.18%	0.10%	0.06%	0.12%	0.24%
Ratio of expenses, excluding management fees	2.24%	3.83%	4.35%	4.20%	10.79%	1.99%	1.32%	0.01%	0.01%	3.17%
Ratio of interest, dividends, and securities lending net income										
2008										
	0.13%	0.22%	0.22%	0.32%	0.03%	0.69%	0.64%	0.29%	1.01%	1.12%
Ratio of expenses, including management fees	0.02%	0.03%	0.03%	0.04%	0.03%	0.11%	0.06%	0.02%	0.03%	0.19%
Ratio of expenses, excluding management fees	3.99%	4.67%	4.85%	4.83%	9.21%	1.41%	1.49%	0.00%	0.00%	2.96%
Ratio of interest, dividends, and securities lending net income										
2007										
	0.08%	0.23%	0.23%	0.32%	0.21%	0.65%	0.65%	0.27%	1.03%	1.13%
Ratio of expenses, including management fees	0.02%	0.04%	0.04%	0.04%	0.05%	0.07%	0.07%	0.02%	0.05%	0.17%
Ratio of expenses, excluding management fees	5.22%	4.70%	4.87%	5.04%	3.06%	1.33%	1.34%	0.00%	0.01%	1.95%
Ratio of interest, dividends, and securities lending net income										
2006										
	0.07%	0.23%	0.23%	0.35%	N/A	0.65%	0.66%	0.22%	1.08%	N/A
Ratio of expenses, including management fees	0.01%	0.04%	0.04%	0.06%	N/A	0.07%	0.07%	0.03%	0.08%	N/A
Ratio of expenses, excluding management fees	4.63%	4.07%	5.02%	4.62%	N/A	1.40%	1.17%	2.00%	0.00%	N/A
Ratio of interest, dividends, and securities lending net income										
2005										
	0.09%	0.22%	0.23%	0.33%	N/A	0.62%	0.63%	0.24%	1.09%	N/A
Ratio of expenses, including management fees	0.03%	0.03%	0.04%	0.05%	N/A	0.04%	0.05%	0.04%	0.08%	N/A
Ratio of expenses, excluding management fees	2.72%	3.76%	4.23%	3.96%	N/A	1.65%	1.04%	2.13%	0.00%	N/A
Ratio of interest, dividends, and securities lending net income										
2004										
	0.08%	0.23%	0.23%	0.33%	N/A	0.63%	0.66%	0.23%	N/A	N/A
Ratio of expenses, including management fees	0.02%	0.04%	0.04%	0.05%	N/A	0.05%	0.08%	0.04%	N/A	N/A
Ratio of expenses, excluding management fees	1.24%	3.41%	3.91%	3.70%	N/A	1.09%	1.23%	1.75%	N/A	N/A
Ratio of interest, dividends, and securities lending net income										
2003										
	0.06%	0.20%	0.20%	0.30%	N/A	0.59%	0.60%	0.19%	N/A	N/A
Ratio of expenses, including management fees	0.01%	0.03%	0.03%	0.04%	N/A	0.03%	0.04%	0.02%	N/A	N/A
Ratio of expenses, excluding management fees	1.10%	3.49%	3.75%	3.72%	N/A	1.23%	1.17%	1.90%	N/A	N/A
Ratio of interest, dividends, and securities lending net income										
2002										
	N/A	0.21%	0.22%	0.30%	N/A	0.61%	0.62%	0.20%	N/A	N/A
Ratio of expenses, including management fees	N/A	0.04%	0.05%	0.04%	N/A	0.05%	0.06%	0.03%	N/A	N/A
Ratio of expenses, excluding management fees	N/A	4.63%	4.83%	4.89%	N/A	1.26%	1.22%	1.43%	N/A	N/A
Ratio of interest, dividends, and securities lending net income										
2001										
	N/A	0.21%	0.21%	0.31%	N/A	0.60%	0.61%	0.20%	N/A	N/A
Ratio of expenses, including management fees	N/A	0.04%	0.04%	0.05%	N/A	0.04%	0.05%	0.03%	N/A	N/A
Ratio of expenses, excluding management fees	N/A	5.72%	4.75%	5.57%	N/A	1.21%	1.34%	0.01%	N/A	N/A
Ratio of interest, dividends, and securities lending net income										

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

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





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