



# FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)

# 2021

## Annual Comprehensive Financial Report

For the Year Ended September 30, 2021

Prepared by the Financial Services Department of the Florida League of Cities, Inc.,  
Administrator for the Florida Municipal Investment Trust (FMIvT)  
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## TALLAHASSEE HEADQUARTERS



## INVESTING TOGETHER FOR LOCAL BENEFIT

## ORLANDO HEADQUARTERS



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## INTRODUCTORY SECTION



Investing **Together** for Local **Benefit**

## Letter of Transmittal for the Florida Municipal Investment Trust

March 23, 2022

To the Pool Participants and the Board of Trustees of the Florida Municipal Investment Trust:

I am pleased to submit the Annual Comprehensive Financial Report of the Florida Municipal Investment Trust (the "Trust") for the year ended September 30, 2021.

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 is responsible for maintaining adequate internal controls designed to provide reasonable assurance that transactions are executed in accordance with the Trust's authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Due to the inherent limitations in internal control, no system of controls can provide absolute assurance that misstatements, whether as a result of error or fraud, will not occur or that all control issues and instances of fraud, if any, have been detected. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and that the

valuation of costs and benefits requires estimates and judgments by management. The Administrator believes the internal control structure provides reasonable assurance regarding the safekeeping of assets and reliability of all financial records.

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 of the Trust's financial activities have been included.

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Trust's basic financial statements for the year ended September 30, 2021, are free of material misstatement. The independent accounting firm, Shorstein & Shorstein, P.A., has issued an unmodified ("clean") opinion on the Trust's financial statements for the year ended September 30, 2021. The independent auditor's report is presented as the first component of the **Financial Section** of the 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 auditor's report.

## PROFILE OF THE TRUST

The Florida Municipal Investment Trust is an interlocal governmental entity created pursuant to Section 163.01, Florida Statutes. The Trust provides its members with an investment vehicle to pool their surplus and pension funds in one or more investment funds or portfolios under the direction and daily supervision of an investment advisor.

## HISTORY

The Trust was formed by the Cities of Palatka, Lauderhill and Bradenton, under an 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 and Orlando making initial contributions to the Trust's Short-Term Bond Portfolio, which was subsequently renamed the 1-3 Year High Quality Bond Fund. Since that time, the Trust has continued to expand.

## TODAY

As of September 30, 2021, the Trust operates six fixed income bond funds, three equity portfolios and one real estate portfolio with combined net assets of \$1.835 billion. The Trust has 53

local governments participating in the program. Membership is open to agencies or political subdivisions of the State of Florida.

## OVERVIEW

Because the program is administered by the Florida League of Cities, Inc., members of the Trust have the advantage of working with an organization that has extensive governmental investment knowledge, extensive knowledge about how local governments operate and a commitment to provide unsurpassed customer service.

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 services provided by the Trust save many hours of members' staff time.

An operating budget is approved annually by the Board of Trustees and includes projections for contributions, investment income, investment management fees, administrative fees and other professional fees. As the Trust is an investment pool with a voluntary membership for investing surplus and pension funds, the budget is inherently conservative and limited to an annual budgetary process.

The portfolio expenses will vary depending on the level of assets in each portfolio. Forecasting of revenues and expenses is contained within the annual operating budget. Major initiatives such as a new portfolio offering are typically in response to members' investment needs and as recommended by the investment consultant and approved by the Board of Trustees.

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., one member of the Board of Trustees of the Florida Municipal Insurance Trust, one member of the Board of Trustees of the Florida Municipal Pension Trust Fund 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 and Investment Manager. The Florida League of Cities, Inc. is a nonprofit 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/Investment Manager, 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 consultant, custodian, trustee, auditor, attorney or other service provider rendering services to the Trust.

Investment consulting services are provided by Asset Consulting Group (ACG) and involve investment performance measurement and compliance monitoring of all portfolios and funds. Performance and compliance results are reported quarterly to the Board. As of April 1, 2020, The Northern Trust Company became custodian.

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 OBJECTIVES, 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 disclosed 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, with the exception of the Core Real Estate portfolio, which are permitted quarterly, for which the Administrator must have advance written notification.

The Trust has adopted standards for investment manager performance and retention. Investment manager performance is monitored on an ongoing basis and evaluated based on absolute return, relative return, volatility profile and consistency with stated style.

Investment returns are prepared by ACG, using



a time-weighted rate of return based on the Modified Dietz Method. Additional information regarding the Trust's investment policy and portfolios can be found in the **Investment Section** of the Annual Comprehensive Financial Report.

## FISCAL YEAR 2021

Local governments across Florida utilize the Trust for investing surplus and pension funds. Investment results are directly impacted by the financial markets, economic conditions across the state, the U.S. and abroad, as well as the members' ability to budget surplus funds and pension obligations. The Trust's net position at the close of fiscal year 2021 was \$1.835 billion, compared to \$1.643 billion in 2020, an increase of \$192 million or 11.66%. The increase in net position was a result of investment income. Additional financial highlights and the supplementary combining financial statements are contained in the **Financial Section** of this report.

For fiscal year 2021, the net-of-fee returns of the various portfolios ranged as low as (2.21)% for the Broad Market High Quality Bond Fund to as high as 34.19% for the Diversified Large Cap Equity Portfolio. Additional information on the Trust's investment performance is included in the **Investment Section** of this report.

## 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 Annual Comprehensive Financial Report for the year ended September 30, 2020. This was the 12th consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized annual comprehensive 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 of Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of ACG 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 2021. 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 S. Bronough St., Suite 300, Tallahassee, FL 32301. Copies of the annual comprehensive financial report will also be available at [flcities.com/services/investments-\(fmivt\)/investor-resources/fmivt-audit-and-gasb-40-information](http://flcities.com/services/investments-(fmivt)/investor-resources/fmivt-audit-and-gasb-40-information).

Respectfully submitted,



Jeannie Garner

Executive Director/CEO

Florida League of Cities, Inc., Administrator





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Florida Municipal Investment Trust**

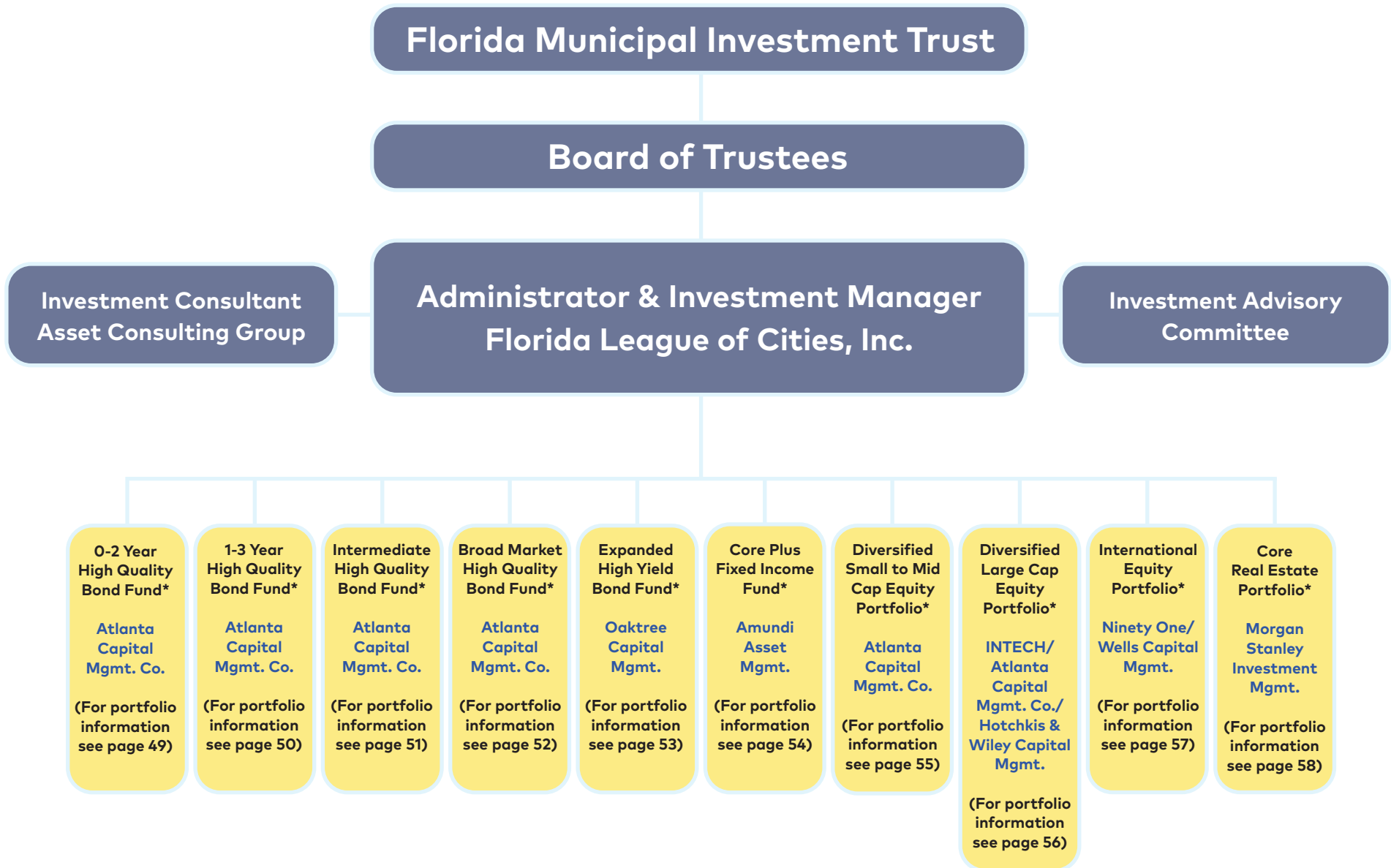
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# Florida Municipal Investment Trust Organizational Chart



\*See pages 68-69 for the schedules of fees and commissions.

## Florida Municipal Investment Trust **Board of Trustees** As of September 30, 2021

### **Frank C. Ortis, Chair**

Mayor, City of Pembroke Pines

### **Matthew Surrency, Vice Chair**

Florida Municipal Insurance Trust Representative  
Commissioner, City of Hawthorne

### **Joseph Barkley, III**

Florida Municipal Pension Trust Representative  
Vice Mayor, City of Belleair Bluffs

### **Steve Graber**

Council Member, City of Oldsmar

### **Curtis Richardson**

Mayor Pro-Tem, City of Tallahassee

### **Greg Ross**

Second Vice President, Florida League of Cities  
Mayor, City of Cooper City

### **Morris West**

Presidential Appointee, Florida League of Cities  
Mayor, City of Haines City

## Florida League of Cities, Inc. **Investment Advisory Committee**

### **Linda Davidson, Chair**

Financial Services Director, City of Boca Raton

### **Al Braithwaite**

City Manager, City of Oldsmar

### **Joseph Lo Bello**

Town Manager, Town of Juno Beach

### **Christopher McCullion**

Chief Financial Officer, City of Orlando

### **Francine Ramaglia**

Assistant Town Manager, Town of Loxahatchee Groves

### **Jane Le Clainche**

Finance Director, Town of Palm Beach

### **Darrel L. Thomas**

Assistant City Manager/CFO, City of Weston

### **Bonnie Wise**

County Administrator, Hillsborough County

## Florida League of Cities, Inc. (Administrator)

### **Executive and Financial Management Team** As of September 30, 2021

#### **Jeannie Garner**

Executive Director/CEO, Service since June 1, 1994

#### **Scott Hamilton, CPA**

Comptroller, Service since September 27, 1982

#### **Teresa Colvin, CPA**

Trust Services Comptroller, Service since July 6, 1993

#### **Paul Shamoun**

Director Financial Services, Service since August 15, 1995

#### **Jeff Blomeley**

Investment and Retirement Services Manager,  
Financial Services, Service since September 4, 2012

#### **Kathleen Sexton**

Senior Analyst, Service since May 8, 1995

#### **Dana Bucklin**

Investment Analyst, Service since June 1, 2012



## FINANCIAL SECTION

Florida Municipal Investment Trust

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

**SHORSTEIN & SHORSTEIN, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS  
8265 BAYBERRY ROAD  
JACKSONVILLE, FLORIDA 32256

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MARK J. SHORSTEIN, C.P.A.  
BENJAMIN I. SHORSTEIN, C.P.A.  
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PHILLIP H. CAMPBELL, C.P.A.  
JEWEL A. MCCANCE, C.P.A.  
BEVERLY W. PARKER, C.P.A.

February 15, 2022

Independent Auditor's Report

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

We have audited the accompanying financial statements of the Florida Municipal Investment Trust, which comprise the combined statement of fiduciary net position as of September 30, 2021, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

We also have audited the financial statements of each of the ten individual portfolios which comprise the Trust presented as supplementary information in the accompanying combining financial statements as of and for the year ended September 30, 2021, as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2021, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the combining financial statements referred to previously present fairly, in all material respects, the respective financial position of each of the ten individual portfolios which comprise the Trust as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the Florida Municipal Investment Trust's basic financial statements, as well as an opinion on the supplementary information comprising the combining financial statements. The introductory section, investment section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory, investment and statistical sections 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, 2021

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, 2021. This is to be read in conjunction with the Trust's financial statements following the MD&A.

### Financial Highlights

- The Trust provides local government members a variety of investment options consisting of 10 separate funds and portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2021 was \$1.835 billion, compared to \$1.643 billion in 2020, an increase of \$192 million or 11.66%. For 2021, the increase in net position was a result of investment income.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2021 were \$194.3 million, compared to \$168.7 million in 2020. This is an increase of \$25.6 million over prior year.
- Net investment income was \$203.2 million for fiscal year 2021 compared to \$77.1 million in 2020, an increase of \$126.1 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(8.9) million for fiscal year 2021 compared to \$91.6 million for 2020.
- Total deductions were \$2.71 million for fiscal year 2021, compared to \$2.33 million for 2020. Deductions consist of fees associated with the operation of the Trust. The increase in total deductions is 16.22%. The majority of the increase was in administrative fees which is related to an increase in total assets.
- For fiscal year 2021, the net-of-fee returns of the various portfolios ranged from as low as (2.21)% for the Broad Market High Quality Bond Fund to as high as 34.19% for the Diversified Large Cap Equity Portfolio.

### 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) notes to the financial statements; and 3) supplementary combining financial statements. The Trust operates six fixed-income portfolios, three equity portfolios and one real estate portfolio for a total of ten investment funds or portfolios.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021

## 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 fiduciary net position provides information about the assets, liabilities and net position at a specific point in time, in this case September 30, 2021. The combined statement of changes in fiduciary net position provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2020 through September 30, 2021.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred. Investments are recorded at fair value, as provided by an independent pricing service, when available, or estimated in good faith based on information provided by the investment managers. 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.

## 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 Trust's basic financial statements.

## Supplementary Combining Financial Statements

Combining financial statements for each individual portfolio are included in the supplementary section of 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 fiduciary net position and the combined statement of changes in fiduciary net position are the sums of the amounts reported in the combining financial statements.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021

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

	Fiduciary Net Position			%
	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>Change</u>	<u>Change</u>
<b>ASSETS</b>				
Investments in Securities at Fair Value	\$ 1,815,736,329	\$ 1,623,213,939	\$ 192,522,390	11.86%
Cash and Cash Equivalents	22,972,757	26,109,605	(3,136,848)	-12.01%
Receivables:				
Interest and Dividends	1,723,071	2,088,233	(365,162)	-17.49%
Securities Sold	<u>188,262</u>	<u>5,979,471</u>	<u>(5,791,209)</u>	-96.85%
<b>TOTAL ASSETS</b>	1,840,620,419	1,657,391,248	183,229,171	11.06%
<b>LIABILITIES</b>				
Payables:				
Securities Purchased	3,712,232	12,336,417	(8,624,185)	-69.91%
Accrued Expenses:				
Investment Management Fee Payable	983,440	816,454	166,986	20.45%
Administrative Fee Payable	610,174	507,849	102,325	20.15%
Audit Fee Payable	129,800	135,800	(6,000)	-4.42%
Consulting Fee Payable	<u>33,080</u>	<u>32,640</u>	<u>440</u>	1.35%
<b>TOTAL LIABILITIES</b>	5,468,726	13,829,160	(8,360,434)	-60.46%
<b>NET POSITION RESTRICTED FOR TRUST PARTICIPANTS</b>	<u>\$ 1,835,151,693</u>	<u>\$ 1,643,562,088</u>	<u>\$ 191,589,605</u>	11.66%

Florida Municipal Investment Trust  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2021

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

	Changes in Fiduciary Net Position			%
	9/30/2021	9/30/2020	Change	
<b>ADDITIONS:</b>				
<b>INVESTMENT INCOME</b>				
Interest and Dividend Income	\$ 24,093,442	\$ 25,394,259	\$ (1,300,817)	-5.12%
Fair Value Increases and Decreases	<u>183,349,170</u>	<u>55,059,433</u>	<u>128,289,737</u>	233.00%
Total Investment Income	207,442,612	80,453,692	126,988,920	157.84%
<b>INVESTMENT EXPENSES</b>				
Investment Management Fees	<u>4,225,612</u>	<u>3,333,099</u>	<u>892,513</u>	26.78%
Net Investment Income	203,217,000	77,120,593	126,096,407	163.51%
<b>Beneficial Interest Share Transactions</b>				
Proceeds from Sale of Shares	182,929,271	127,662,097	55,267,174	43.29%
Cost of Shares Redeemed	<u>(191,849,618)</u>	<u>(36,045,141)</u>	<u>(155,804,477)</u>	432.25%
Net Increase (Decrease) from Share Transactions	<u>(8,920,347)</u>	<u>91,616,956</u>	<u>(100,537,303)</u>	-109.74%
Total Additions	194,296,653	168,737,549	25,559,104	15.15%
<b>DEDUCTIONS:</b>				
Administrative Fees	2,336,387	1,972,589	363,798	18.44%
Audit Fees	129,800	137,410	(7,610)	-5.54%
Consulting Fees	131,890	129,830	2,060	1.59%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	55,000	40,000	15,000	37.50%
Trustee Fees and Travel	10,211	6,040	4,171	69.06%
Miscellaneous	<u>7,760</u>	<u>7,430</u>	<u>330</u>	4.44%
Total Deductions	<u>2,707,048</u>	<u>2,329,299</u>	<u>377,749</u>	16.22%
Change in Net Position Restricted for Trust Participants	191,589,605	166,408,250	25,181,355	15.13%
<b>Net Position</b>				
Beginning of Year	<u>1,643,562,088</u>	<u>1,477,153,838</u>	<u>166,408,250</u>	11.27%
End of Year	<u>\$ 1,835,151,693</u>	<u>\$ 1,643,562,088</u>	<u>\$ 191,589,605</u>	11.66%

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021

### Capital Asset and Long-Term Debt Activity

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

### Economic Factors

The Trust's operations are dependent on the financial markets, overall economic conditions and the members' ability to budget surplus funds and pension obligations. Our performance consultant, Asset Consulting Group, reported the following Economic and Market Update for the fiscal year ending September 30, 2021.

#### Economic and Market Update

The global rally in risk assets stalled in September as investors reacted to weaker economic data, uncertainty over the US federal debt ceiling, and growing momentum for the withdrawal of pandemic-era policy support. Messaging from the September FOMC meeting tilted hawkish, with Chair Powell indicating that tapering is likely to be announced in November and finish by mid-2022. While Congress passed a stopgap measure at the end of September to avoid a government shutdown, the bill did nothing to address the larger issue of the debt ceiling, which will continue to be a point of contention and weigh on investor sentiment as the mid-October deadline approaches. September PMIs fell to a 12-month low in the US and 7-month low in Europe, confirming the slowdown in global growth, though growth overall remains strong. The Delta Covid surge has continued to decline both in the US and abroad, and the decision to allow expanded unemployment benefits in the US to expire in September underscores the diminishing economic impact of the virus. However economic effects of the virus continue to be felt, notably in labor markets and supply chains, and the risk for further disruption remains.

**Global Equity** – Equity indices declined in September. US Large Cap stocks underperformed as the S&P 500 suffered its worst month since March 2020. Emerging market weakness continued as issues in China weighed heavily on the index, most recently the potential collapse of property giant Evergrande Group. Index level P/E multiples on forward earnings remain elevated but have declined recently amid supportive earnings growth and weaker returns, and valuations currently favor non-US equities. The spread of Covid variants, peaking growth momentum, and a more hawkish Fed could produce headwinds for equities, but near-term support remains. Strong earnings growth is expected to continue, and relative valuations favor equities over credit given low interest rates and credit spreads.

**Global Fixed Income** – US Treasuries posted negative returns in the month with the 10-Yr yield rising from 1.31% to 1.49% as the FOMC tilted hawkish at its September meeting and signaled increased support for raising rates next year. Credit spreads were little changed, with investment grade 3 bps tighter and high yield 1 bp wider, and credit outperformed treasuries on a duration-adjusted basis. Core fixed income investing remains a challenge with nominal yields trailing current inflation across the entire treasury curve and most grades of corporate credit, and with credit spreads tight from a historical perspective. However, a robust economy and demand for income should continue to support spread sectors. ACG continues to value Absolute Return strategies that often benefit from volatility and can offer downside protection, while a marginally higher cash allocation provides portfolio flexibility.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021

## Economic Factors (Continued)

**Global Real Assets & Private Markets** – A disparity remains across property sectors with industrial continuing to lead followed by multifamily, office, retail, and hotels. Global PE activity has been on a record-setting pace in 2021, and measures for private equity purchase price multiples remain elevated as managers look to deploy dry powder. The broad commodities index was positive, driven by a rally in energy as oil was up over 9%. Other commodity sectors declined as worries about demand from China weighed on sentiment. Inflation remains elevated, and 10-year inflation break evens rose 4 bps in September to 2.38%.

### State of Florida

The Florida Legislature Office of Economic and Demographic Research, in August of 2021, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product posted growth of 7.0%, climbing to 15th in the nation during the first quarter of calendar year 2021. The Estimating Conference projects growth to slow to 2.0% in FY21 and then increase again to 4.5% in FY22. State personal income growth is strong, with an annualized growth rate of 8.5% from July 2020 – June 2021. This increase was led by federal stimulus and relief programs. Going forward in the near term, annual growth rates are projected to remain above 4.0%, due to workers re-entering the workforce. Despite the robust year-over-year growth, Florida's average annual wage continues to remain below the U.S. average. Data from 2020 continues this downward trend with the average wage dropping to 87.2%, matching the lowest since 2014. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth grew by 1.83% from April 2019 to April 2020. However, population growth for Florida is expected to slow to 1.53% in 2021, due to the COVID-19 pandemic. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Homeownership rates for 2020 increased above the long-term average, posting 68.7% for the year, but 2021 second quarter data indicates the rate has decreased to 67%. Florida's leisure and hospitality industry was strongly impacted by the pandemic-induced economic contraction, resulting in long-term economic consequences. During the second quarter of 2020, the total number of tourists declined 69% from the prior year but did recover to 68% of the last full pre-COVID quarter by the first quarter of 2021. Previous economic studies of pandemics have shown that tourism may not return to pre-pandemic levels until up to 12 to 15 months after the outbreak ends. The Delta variant of COVID-19 may further extend this timeline, with several industry groups predicting that it will take at least two years to reach full recovery. Despite shrinking 0.5% in FY20, Florida's economy grew 2.0% in FY21. Back-to-back federal stimulus packages in December 2020 and March 2021, coupled with a faster than expected reopening of the economy in second quarter of the 2021 calendar year, led to this turnaround. Therefore, the Estimating Conference is projecting stronger growth for FY22.

The economic conditions and financial markets are important elements to consider for the Trust as well as the members throughout the state of Florida. The Trust will continue to monitor the financial landscape in order to offer strategic and competitive investment products that serve our members' short-term and long-term investment objectives.

### 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 Jeannie Garner, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

Florida Municipal Investment Trust  
 \*COMBINED STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2021

ASSETS

Investment in Securities at Fair Value	\$1,815,736,329	
Cash and Cash Equivalents	22,972,757	
Receivables:		
Interest and Dividends	1,723,071	
Securities Sold	188,262	
Total Assets		\$1,840,620,419

LIABILITIES

Payables:		
Securities Purchased	3,712,232	
Accrued Expenses:		
Investment Management Fee Payable	983,440	
Administrative Fee Payable	610,174	
Audit Fee Payable	129,800	
Consulting Fee Payable	33,080	
Total Liabilities		5,468,726
Net Position Restricted for Trust Participants		\$1,835,151,693

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

# Combined Statement of Changes in Fiduciary Net Position

Florida Municipal Investment Trust  
 \*COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Year Ended September 30, 2021

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 24,093,442	
Fair Value Increases and Decreases	183,349,170	
Total Investment Income		\$ 207,442,612

Investment Expenses

Investment Management Fees		4,225,612
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Net Investment Income

203,217,000

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	182,929,271	
Cost of Shares Redeemed	(191,849,618)	
Net Decrease from Share Transactions		(8,920,347)

Total Additions		194,296,653
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DEDUCTIONS:

Administrative Fees	2,336,387	
Audit Fees	129,800	
Consulting Fees	131,890	
Rating Agency Fees	36,000	
General Insurance	55,000	
Trustee Fees and Travel	10,211	
Miscellaneous	7,760	
Total Deductions		2,707,048

Change in Net Position Restricted for Trust Participants		191,589,605
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Net Position Beginning of Year		1,643,562,088
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Net Position End of Year		\$1,835,151,693
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\*The accompanying notes are an integral part of these financial statements.



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 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 is comprised of the following bond funds, equity portfolios, and a real estate portfolio (collectively referred to as funds or portfolios):

- 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
- Core Plus Fixed Income Fund
- Diversified Small to Mid Cap Equity Portfolio
- Diversified Large Cap Equity Portfolio
- International Equity Portfolio
- Core Real Estate Portfolio

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), one representative of the Florida Municipal Insurance Trust, one representative of the Florida Municipal Pension Trust Fund 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, 2021

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' fair value of each portfolio were obtained from an independent pricing service, when available. 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.

Securities for which information is unavailable from pricing services are reported at their fair value as estimated in good faith by the administrator based on information provided by the investment managers responsible for such investments. Fair values for investments in pooled investment vehicles are based on that vehicle's net asset value or equivalent as determined by the investment manager.

- D. Cash equivalents include short-term investments with original maturities of three months or less.
- 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.

Note 2 - 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	1.0 to 2.25 years
Intermediate High Quality Bond Fund	3.0 to 4.5 years
Broad Market High Quality Bond Fund	4.0 to 5.5 years

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

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.

The Core Plus Fixed Income Fund invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. There is currently no set target duration for this fund.

*Credit Risk.* Except for the Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund, which are 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>	<u>NRSRO Rating</u>
0-2 Year High Quality Bond Fund	AAA	AAAf/S1
1-3 Year High Quality Bond Fund	AAA	AAAf/S2
Intermediate High Quality Bond Fund	AAA	AAAf/S3
Broad Market High Quality Bond Fund	AA	AAf/S4

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. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. 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 Core Plus Fixed Income Fund also may invest in commingled funds which seek a broadly diversified portfolio of fixed-income securities that maximize return through a combination of interest income, capital appreciation and currency gains.

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

As required by the GASB, the following tables present information based on the lowest credit ratings on individual securities provided by an NRSRO. The fund target ratings discussed above are calculated by the NRSRO providing the rating and do not require utilizing the lowest credit rating on individual securities.

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 5,948,027	\$ -	\$ -	\$ 70,791,623	\$ 76,739,650	AAA
-	57,985,896	46,188,664	-	104,174,560	AA
<u>\$ 5,948,027</u>	<u>\$ 57,985,896</u>	<u>\$ 46,188,664</u>	<u>\$ 70,791,623</u>	<u>\$ 180,914,210</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 4,080,721	\$ -	\$ -	\$ 75,875,689	\$ 79,956,410	AAA
-	72,700,436	76,463,519	-	149,163,955	AA
<u>\$ 4,080,721</u>	<u>\$ 72,700,436</u>	<u>\$ 76,463,519</u>	<u>\$ 75,875,689</u>	<u>\$ 229,120,365</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporate</u>	<u>Total</u>	<u>Rating</u>
\$ 610,020	\$ -	\$ 4,939,976	\$ 35,028,007	\$ -	\$ 40,578,003	AAA
-	74,710,292	79,456,746	1,508,460	4,628,970	160,304,468	AA
<u>\$ 610,020</u>	<u>\$ 74,710,292</u>	<u>\$ 84,396,722</u>	<u>\$ 36,536,467</u>	<u>\$ 4,628,970</u>	<u>\$ 200,882,471</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,049,153	\$ -	\$ -	\$ 32,213,888	\$ -	\$ 34,263,041	AAA
-	79,219,728	44,796,309	4,476,982	3,764,896	132,257,915	AA
-	-	-	-	5,747,003	5,747,003	A
<u>\$ 2,049,153</u>	<u>\$ 79,219,728</u>	<u>\$ 44,796,309</u>	<u>\$ 36,690,870</u>	<u>\$ 9,511,899</u>	<u>\$ 172,267,959</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

Expanded High Yield Bond Fund - At September 30, 2021, the fund's only investment, the Oaktree Expanded High Yield Fund, L.P., was not rated.

Core Plus Fixed Income Fund - At September 30, 2021, the fund's only investment, the Institutional Multi-Sector Fixed Income Portfolio, LLC, was not rated. Effective May 2021, Franklin Templeton Global Multisector Plus Fund, L.P. was removed from the fund lineup.

*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 fair value. The guidelines also limit the amount that may be invested in an individual series 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.

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2021 by disclosing investments that represent more than five percent of total investments in any one issuer. No individual security comprised more than five percent of the investments of any fund or portfolio.

	<u>Percentage of Fund Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	21.42%
CarMax Auto Owner Trust	6.81%
<u>1-3 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	16.90%
Federal Home Loan Mortgage Corporation	15.38%
CarMax Auto Owner Trust	8.27%
World Omni Auto Receivables Trust	5.42%
<u>Intermediate High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	23.07%
Federal Home Loan Mortgage Corporation	19.06%
<u>Broad Market High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	14.23%
Federal National Mortgage Association	12.09%

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The following are the details of investments and cash and cash equivalents by bond fund or equity portfolio:

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>
36,000,000	United States Treasury Bills, due 2021 to 2022	\$ 35,981,496	0.68
22,000,000	United States Treasury Note, 0.125%; due 2022	22,004,400	1.00
43,119,603	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 5.00%; due 2021 to 2042	43,925,971	0.81
2,263,414	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.236% to 0.586%; due 2023 to 2040	2,262,693	0.12
70,004,178	Fixed-Rate Asset-Backed Securities, 0.30% to 3.50%; due 2022 to 2025	70,791,623	0.68
<u>173,387,195</u>	Total Investments	<u>\$ 174,966,183</u>	0.75

Cash and Cash Equivalents

5,948,027	Money Market Mutual Fund	\$ 5,948,027	0.15
<u>5,948,027</u>	Total Cash and Cash Equivalents	<u>\$ 5,948,027</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - 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>
11,500,000	United States Treasury Bill, due 2021	\$ 11,498,996	0.13
61,000,000	United States Treasury Notes, 0.375% to 2.50%; due 2022 to 2024	61,201,440	1.56
74,200,353	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.582% to 5.50%; due 2022 to 2046	76,142,061	2.26
320,945	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.364% to 0.436%; due 2025 to 2036	321,458	0.24
74,959,332	Fixed-Rate Asset-Backed Securities, 0.24% to 3.33%; due 2023 to 2026	75,875,689	0.93
<u>221,980,630</u>	Total Investments	<u>\$ 225,039,644</u>	1.51

Cash and Cash Equivalents

4,080,721	Money Market Mutual Fund	\$ 4,080,721	0.15
<u>4,080,721</u>	Total Cash and Cash Equivalents	<u>\$ 4,080,721</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - 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>
73,040,000	United States Treasury Notes, 0.375% to 2.875%; due 2022 to 2030	\$ 74,710,292	4.74
5,800,000	United States Agency, due 2030	4,939,976	9.06
74,496,749	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 9.00%; due 2022 to 2050	77,430,424	3.36
2,021,288	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.336% to 0.346%; due 2035 to 2042	2,026,322	0.28
36,313,723	Fixed-Rate Asset-Backed Securities, 0.30% to 4.14%; due 2022 to 2030	36,536,467	1.16
4,500,000	Corporate Bond, 2.20%; due 2029	4,628,970	7.20
<u>196,171,760</u>	Total Investments	<u>\$ 200,272,451</u>	3.67

Cash and Cash Equivalents

610,020	Money Market Mutual Fund	\$ 610,020	0.15
<u>610,020</u>	Total Cash and Cash Equivalents	<u>\$ 610,020</u>	



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - 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>
76,385,000	United States Treasury Notes, 0.375% to 3.375%; due 2024 to 2045	\$ 79,219,728	7.83
41,486,730	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 5.50%; due 2022 to 2050	44,081,822	3.54
715,173	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.286% to 0.586%; due 2027 to 2040	714,487	0.30
36,379,390	Fixed-Rate Asset-Backed Securities, 0.30% to 4.14%; due 2022 to 2030	36,690,870	1.12
9,310,000	Corporate Bonds, 2.20% to 2.522%; due 2029 to 2031	9,511,899	7.50
<u>164,276,293</u>	Total Investments	<u>\$ 170,218,806</u>	5.23

Cash and Cash Equivalents

2,049,153	Money Market Mutual Fund	\$ 2,049,153	0.15
<u>2,049,153</u>	Total Cash and Cash Equivalents	<u>\$ 2,049,153</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - 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>
867,650	Commingled Fund	\$ 56,274,788	3.54
<u>867,650</u>	Total Investments	<u>\$ 56,274,788</u>	

Cash and Cash Equivalents

53,969	Money Market Mutual Fund	\$ 53,969	0.15
<u>53,969</u>	Total Cash and Cash Equivalents	<u>\$ 53,969</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Fund	\$ 164,359,785	4.42
<u>N/A</u>	Total Investments	<u>\$ 164,359,785</u>	

Cash and Cash Equivalents

51,763	Money Market Mutual Fund	\$ 51,763	0.15
<u>51,763</u>	Total Cash and Cash Equivalents	<u>\$ 51,763</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

2,149,158	Common Stocks	\$ 187,239,127	
<u>2,149,158</u>	Total Investments	<u>\$ 187,239,127</u>	

Cash and Cash Equivalents

6,750,273	Money Market Mutual Fund	\$ 6,750,273	0.15
<u>6,750,273</u>	Total Cash and Cash Equivalents	<u>\$ 6,750,273</u>	

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

DIVERSIFIED LARGE CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
4,109,448	Commingled Fund	\$ 174,539,149	N/A
1,733,126	Common Stocks	124,301,877	N/A
<u>5,842,574</u>	Total Investments	<u>\$ 298,841,026</u>	

Cash and Cash Equivalents

3,044,290	Money Market Mutual Fund	\$ 3,044,290	0.15
<u>3,044,290</u>	Total Cash and Cash Equivalents	<u>\$ 3,044,290</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,336,121	Commingled Funds	\$ 215,151,188	N/A
<u>2,336,121</u>	Total Investments	<u>\$ 215,151,188</u>	

Cash and Cash Equivalents

178,761	Money Market Mutual Fund	\$ 178,761	0.15
<u>178,761</u>	Total Cash and Cash Equivalents	<u>\$ 178,761</u>	

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

CORE REAL ESTATE PORTFOLIO

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
6,114	Commingled Fund	\$ 123,373,331	N/A
<u>6,114</u>	Total Investments	<u>\$ 123,373,331</u>	

Cash and Cash Equivalents

205,780	Money Market Mutual Fund	\$ 205,780	0.15
<u>205,780</u>	Total Cash and Cash Equivalents	<u>\$ 205,780</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$1,815,736,329</u>
Total Cash and Cash Equivalents	<u>\$ 22,972,757</u>

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The Trust values investments pursuant to GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application*, which defines fair value as the price the Trust would receive upon selling the investment in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Trust to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 includes unadjusted quoted prices for identical investments in active markets;
- Level 2 includes other significant observable inputs such as quoted prices for similar investments, quoted prices in inactive markets, adjusted quoted prices in active markets and other market-corroborated inputs; and
- Level 3 includes significant unobservable inputs, which are used only when relevant Level 1 and Level 2 inputs are unavailable.

The Trust has the following recurring fair value measurements as of September 30, 2021:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>			
U.S. Treasury Bills and Notes	\$ 284,616,352	1			
U.S. Agencies	251,845,214	2			
Asset-Backed Securities	219,894,649	2			
Corporate Bonds	14,140,869	2			
Common Stocks	311,541,004	1			
			<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
<u>Investments measured at the net</u>			<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
<u>asset value (NAV)</u>					
Commingled Bond Funds	220,634,573	-		Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	389,690,337	-		Daily	1-3 days
Core Real Estate Portfolio	123,373,331	-		Quarterly	90 days
Total Investments	<u>\$1,815,736,329</u>				

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 2 - Investments and Cash and Cash Equivalents (Continued)

Debt and equity securities classified in Level 1 are valued by independent pricing services using quoted prices and bid/ask prices for identical securities in active markets for those securities. Debt securities classified in Level 2 are valued based on market-corroborated inputs, such as quoted prices for similar securities, matrix pricing and prices based on yield curves or credit spreads as provided by independent pricing services.

The fair values of the commingled equity and bond funds have been determined using the NAV per share or its equivalent of the investments.

The International Equity Portfolio and a portion of the Diversified Large Cap Equity Portfolio each invest in one or more commingled equity funds. The investment objective of each commingled equity fund is to exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years) while reducing the risk of underperformance. The commingled fund of the Diversified Large Cap Equity Portfolio invests in common stocks of companies included in the Russell 1000 Index. The commingled funds of the International Equity Portfolio invest primarily in foreign stocks that offer attractive return potential. Withdrawals from the commingled equity funds can be made on a daily basis and require one to three days' notice of impending withdrawal.

The Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund are invested in commingled bond funds. The Expanded High Yield Bond Fund is designed to provide an investment alternative to members seeking a higher-yielding longer-term bond fund. The commingled fund's objective is to obtain a high total return as compared to both the relevant high yield bond index and the investment grade market by providing exposure to the domestic and European high-yield markets through investment in below-grade corporate fixed-income securities. Withdrawals from the commingled fund require a ten-day notice and can be made on a monthly basis. The Core Plus Fixed Income Fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed-income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The commingled funds of the Core Plus Fixed Income Fund invest in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. Withdrawals from the commingled funds can be made on a monthly or semi-monthly basis and require a five- to fifteen-day notice of impending withdrawal.

The Trust's Core Real Estate Portfolio owns an interest in the Prime Property Fund, L.L.C. The L.L.C. holds real property, interests in partnerships and operating companies, and mortgage loans and notes receivable. Investments in real property are valued based on appraisals prepared by independent real estate appraisers or on estimated valuations determined by the manager of the L.L.C. Interests in partnerships and operating companies are stated at the L.L.C.'s share of the net asset value. The L.L.C. is diversified by property type and location and is designed to provide a stable, income-driven rate of return over the longer term with potential for appreciation of value. Withdrawals from the portfolio can be made on the last business day of each quarter with a minimum notice of ninety days.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 3 - 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 Core Real Estate Portfolio is determined once a quarter, on the last business day of each calendar quarter. 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, 2021 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	704,006.91	\$ 7,869,832
Shares Redeemed	<u>(719,742.05)</u>	<u>(8,046,049)</u>
Net Decrease	<u>(15,735.14)</u>	<u>\$ (176,217)</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	1,330,986.47	\$ 26,530,823
Shares Redeemed	<u>(1,186,424.59)</u>	<u>(23,639,693)</u>
Net Increase	<u>144,561.88</u>	<u>\$ 2,891,130</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	47,032.59	\$ 1,233,616
Shares Redeemed	<u>(88,772.22)</u>	<u>(2,318,876)</u>
Net Decrease	<u>(41,739.63)</u>	<u>\$ (1,085,260)</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,476,749.16	\$ 39,070,000
Shares Redeemed	<u>(23,604.90)</u>	<u>(630,000)</u>
Net Increase	<u>1,453,144.26</u>	<u>\$ 38,440,000</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u>-</u>	<u>\$ -</u>

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	2,330,492.24	\$ 26,865,000
Shares Redeemed	-	-
Net Increase	<u>2,330,492.24</u>	<u>\$ 26,865,000</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	194,935.22	\$ 26,285,000
Shares Redeemed	(68,207.87)	(9,325,000)
Net Increase	<u>126,727.35</u>	<u>\$ 16,960,000</u>
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	363,583.01	\$ 5,460,000
Shares Redeemed	(7,865,040.68)	(134,710,000)
Net Decrease	<u>(7,501,457.67)</u>	<u>\$ (129,250,000)</u>
<u>International Equity Portfolio</u>		
Shares Sold	2,609,598.21	\$ 49,615,000
Shares Redeemed	(730,891.63)	(13,180,000)
Net Increase	<u>1,878,706.58</u>	<u>\$ 36,435,000</u>
<u>Core Real Estate Portfolio</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	<u>-</u>	<u>\$ -</u>
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	9,057,383.81	\$ 182,929,271
Shares Redeemed	(10,682,683.94)	(191,849,618)
Net Decrease	<u>(1,625,300.13)</u>	<u>\$ (8,920,347)</u>



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021

Note 4 - 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. Certain trustees are appointed by related parties as described in Note 1A.

Note 5 - Investment Manager and Administrator

The Trust entered into an investment management agreement with the League to direct the investments of the funds and portfolios for fees of ten to one hundred twenty-four basis points of the 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 net asset values.

Note 6 - Custodian

Northern Trust Company serves as Custodian for the Trust.

Note 7 - Risks and Uncertainties

The current worldwide pandemic, caused by the novel coronavirus known as COVID-19, has created widespread economic uncertainty. Management cannot estimate the economic impact, if any, of this uncertainty on the condition of the Trust or the funds and portfolios. However, management does not believe there will be a material adverse effect on the financial condition of the Trust or the funds and portfolios as reflected in these financial statements.

Supplementary Information

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
September 30, 2021

	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	Core Plus Fixed Income Fund
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 174,966,183	\$ 225,039,644	\$ 200,272,451	\$ 170,218,806	\$ 56,274,788	\$ 164,359,785
Cash and Cash Equivalents	5,948,027	4,080,721	610,020	2,049,153	53,969	51,763
Receivables:						
Interest and Dividends	168,994	394,179	436,734	558,245	-	-
Securities Sold	-	-	-	-	-	-
<b>Total Assets</b>	<b>181,083,204</b>	<b>229,514,544</b>	<b>201,319,205</b>	<b>172,826,204</b>	<b>56,328,757</b>	<b>164,411,548</b>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	3,554,249	-	-	-	-	-
Accrued Expenses:						
Investment Management Fee Payable	44,398	56,436	50,712	63,305	6,993	34,887
Administrative Fee Payable	46,618	59,258	53,247	61,195	20,278	56,207
Audit Fee Payable	12,980	12,980	12,980	12,980	12,980	12,980
Consulting Fee Payable	3,308	3,308	3,308	3,308	3,308	3,308
<b>Total Liabilities</b>	<b>3,661,553</b>	<b>131,982</b>	<b>120,247</b>	<b>140,788</b>	<b>43,559</b>	<b>107,382</b>
<b>Net Position Restricted for Trust Participants</b>	<b>\$ 177,421,651</b>	<b>\$ 229,382,562</b>	<b>\$ 201,198,958</b>	<b>\$ 172,685,416</b>	<b>\$ 56,285,198</b>	<b>\$ 164,304,166</b>
Shares Outstanding	15,876,909.78	11,520,092.71	7,708,493.39	6,601,651.16	2,587,246.82	13,996,305.10
Net Position Per Share	\$ 11.17	\$ 19.91	\$ 26.10	\$ 26.16	\$ 21.75	\$ 11.74

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**  
September 30, 2021

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 187,239,127	\$ 298,841,026	\$ 215,151,188	\$ 123,373,331	\$ 1,815,736,329
Cash and Cash Equivalents	6,750,273	3,044,290	178,761	205,780	22,972,757
Receivables:					
Interest and Dividends	55,561	109,358	-	-	1,723,071
Securities Sold	-	188,262	-	-	188,262
<b>Total Assets</b>	<b>194,044,961</b>	<b>302,182,936</b>	<b>215,329,949</b>	<b>123,579,111</b>	<b>1,840,620,419</b>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	-	157,983	-	-	3,712,232
Accrued Expenses:					
Investment Management Fee Payable	233,440	240,607	238,065	14,597	983,440
Administrative Fee Payable	75,219	115,542	80,278	42,332	610,174
Audit Fee Payable	12,980	12,980	12,980	12,980	129,800
Consulting Fee Payable	3,308	3,308	3,308	3,308	33,080
<b>Total Liabilities</b>	<b>324,947</b>	<b>530,420</b>	<b>334,631</b>	<b>73,217</b>	<b>5,468,726</b>
<b>Net Position Restricted for Trust Participants</b>	<b>\$ 193,720,014</b>	<b>\$ 301,652,516</b>	<b>\$ 214,995,318</b>	<b>\$ 123,505,894</b>	<b>\$ 1,835,151,693</b>
Shares Outstanding	1,473,265.17	16,624,199.71	11,539,337.69	9,999,997.78	
Net Position Per Share	\$ 131.49	\$ 18.15	\$ 18.63	\$ 12.35	

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2021**

	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	Core Plus Fixed Income Fund
<b>ADDITIONS:</b>						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 2,800,282	\$ 4,259,408	\$ 3,704,783	\$ 3,205,744	\$ 2,506,859	\$ (6)
Fair Value Increases and Decreases	(2,377,986)	(3,745,831)	(4,823,768)	(6,331,042)	2,836,502	6,661,028
Total Investment Income	422,296	513,577	(1,118,985)	(3,125,298)	5,343,361	6,661,022
<u>Investment Expenses</u>						
Investment Management Fees	176,472	228,220	203,342	234,848	27,162	130,839
Net Investment Income (Loss)	245,824	285,357	(1,322,327)	(3,360,146)	5,316,199	6,530,183
<u>Beneficial Interest Share</u>						
<u>Transactions</u>						
Proceeds from Sale of Shares	7,869,832	26,530,823	1,233,616	39,070,000	-	26,865,000
Cost of Shares Redeemed	(8,046,049)	(23,639,693)	(2,318,876)	(630,000)	-	-
Net Increase (Decrease) from Share Transactions	(176,217)	2,891,130	(1,085,260)	38,440,000	-	26,865,000
Total Additions	69,607	3,176,487	(2,407,587)	35,079,854	5,316,199	33,395,183
<b>DEDUCTIONS:</b>						
Administrative Fees	185,295	239,631	213,509	227,020	78,770	210,796
Audit Fees	12,980	12,980	12,980	12,980	12,980	12,980
Consulting Fees	13,189	13,189	13,189	13,189	13,189	13,189
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	5,500	5,500	5,500	5,500	5,500	5,500
Trustee Fees and Travel	1,010	1,010	1,010	1,010	1,010	1,010
Miscellaneous	776	776	776	776	776	776
Total Deductions	227,750	282,086	255,964	269,475	112,225	244,251
Change in Net Position Restricted for Trust Participants	(158,143)	2,894,401	(2,663,551)	34,810,379	5,203,974	33,150,932
Net Position Beginning of Year	177,579,794	226,488,161	203,862,509	137,875,037	51,081,224	131,153,234
Net Position End of Year	<u>\$ 177,421,651</u>	<u>\$ 229,382,562</u>	<u>\$ 201,198,958</u>	<u>\$ 172,685,416</u>	<u>\$ 56,285,198</u>	<u>\$ 164,304,166</u>

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**  
**For the Year Ended September 30, 2021**

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<b>ADDITIONS:</b>					
<b>Investment Income</b>					
Interest and Dividend Income	\$ 1,194,993	\$ 1,966,025	\$ 12	\$ 4,455,342	\$ 24,093,442
Fair Value Increases and Decreases	44,217,510	104,977,212	32,689,787	9,245,758	183,349,170
Total Investment Income	45,412,503	106,943,237	32,689,799	13,701,100	207,442,612
<b>Investment Expenses</b>					
Investment Management Fees	781,338	1,602,106	784,769	56,516	4,225,612
<b>Net Investment Income (Loss)</b>	44,631,165	105,341,131	31,905,030	13,644,584	203,217,000
<b>Beneficial Interest Share Transactions</b>					
Proceeds from Sale of Shares	26,285,000	5,460,000	49,615,000	-	182,929,271
Cost of Shares Redeemed	(9,325,000)	(134,710,000)	(13,180,000)	-	(191,849,618)
Net Increase (Decrease) from Share Transactions	16,960,000	(129,250,000)	36,435,000	-	(8,920,347)
Total Additions	61,591,165	(23,908,869)	68,340,030	13,644,584	194,296,653
<b>DEDUCTIONS:</b>					
Administrative Fees	251,765	501,073	264,631	163,897	2,336,387
Audit Fees	12,980	12,980	12,980	12,980	129,800
Consulting Fees	13,189	13,189	13,189	13,189	131,890
Rating Agency Fees	-	-	-	-	36,000
General Insurance	5,500	5,500	5,500	5,500	55,000
Trustee Fees and Travel	1,010	1,121	1,010	1,010	10,211
Miscellaneous	776	776	776	776	7,760
Total Deductions	285,220	534,639	298,086	197,352	2,707,048
Change in Net Position Restricted for Trust Participants	61,305,945	(24,443,508)	68,041,944	13,447,232	191,589,605
Net Position Beginning of Year	132,414,069	326,096,024	146,953,374	110,058,662	1,643,562,088
Net Position End of Year	\$ 193,720,014	\$ 301,652,516	\$ 214,995,318	\$ 123,505,894	\$ 1,835,151,693

\*See accompanying notes.



## 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 as Investment Manager to provide 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 advisors, 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. Many participants utilize the Trust's services to invest excess reserve funds. 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 convey that the investments are made with the judgment and care under the circumstances then prevailing in 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 re-

turn 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 (NAV) and the valuation of the members' shares of beneficial interest.

The NAV on each valuation date is calculated by adding the fair 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 NAV 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.

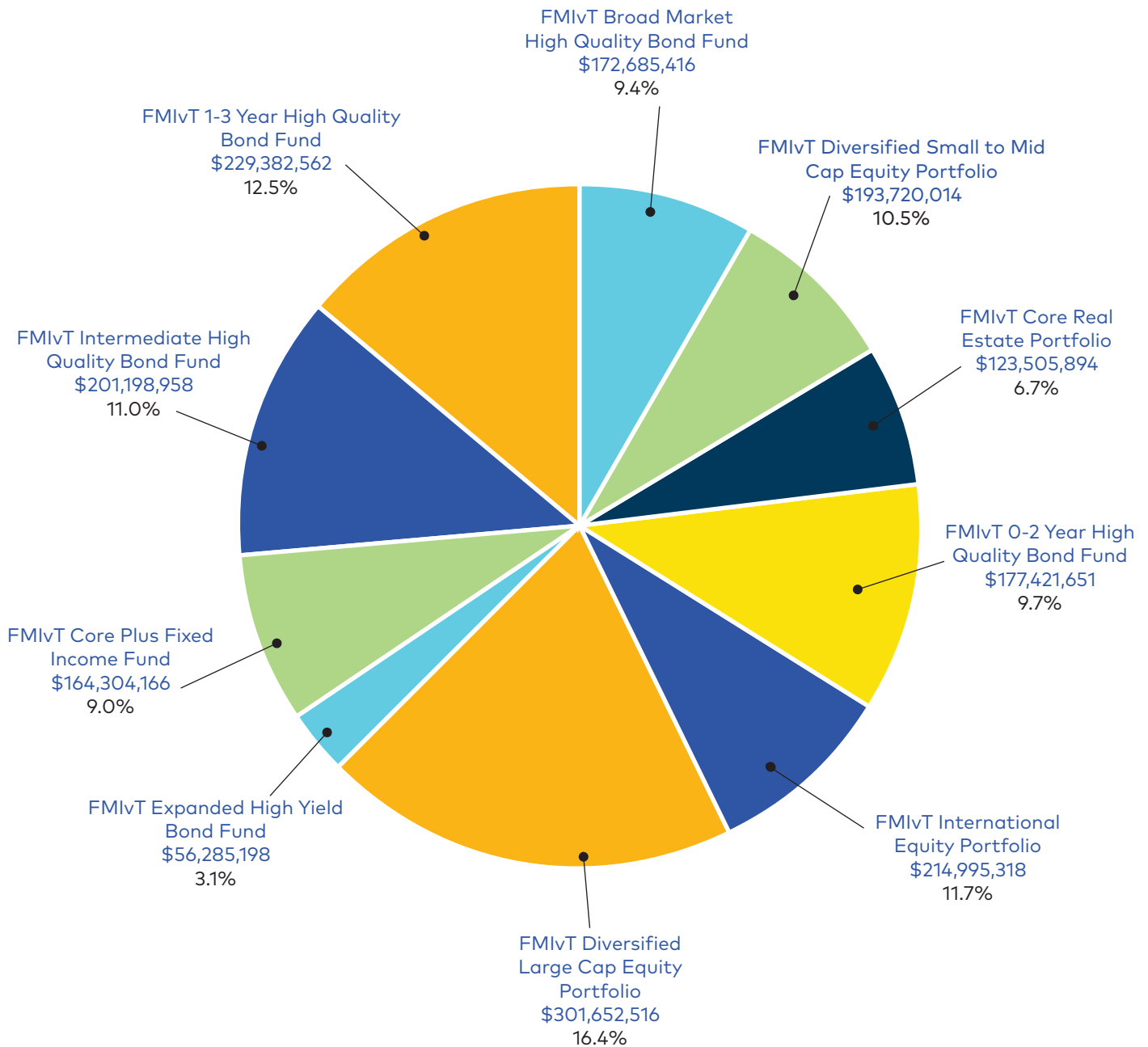
Following the **Economic Review** discussion are summaries of each portfolio. Investment return calculations were prepared by the investment consultant, ACG, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. The schedules on pages 66-67 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2021, 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 website at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)). The Trust's investment policy is provided at the end of the **Investment Section**.



# Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2021



Total Net Position: \$1,835,151,693

## Economic Review

*For the periods ending September 30, 2021, as reported by the Trust's investment consultant, ACG.*

The global rally in risk assets stalled in September as investors reacted to weaker economic data, uncertainty over the U.S. federal debt ceiling, and growing momentum for the withdrawal of pandemic-era policy support. Messaging from the September Federal Open Market Committee (FOMC) meeting tilted hawkish, with Chair Jerome H. Powell indicating that tapering is likely to be announced in November and finish by mid-2022. While Congress passed a stopgap measure at the end of September to avoid a government shutdown, the bill did nothing to address the larger issue of the debt ceiling, which will continue to be a point of contention and weigh on investor sentiment as the mid-October deadline approaches. September PMIs fell to a 12-month low in the U.S. and seven-month low in Europe, confirming the slowdown in global growth, though growth overall remains strong. The Delta COVID-19 surge has continued to decline both in the U.S. and abroad, and the decision to allow expanded unemployment benefits in the U.S. to expire in September underscores the diminishing economic impact of the virus. However, economic effects of the virus continue to be felt, notably in labor markets and supply chains, and the risk for further disruption remains.

**Global Equity** – Equity indices declined in September. U.S. Large Cap stocks underperformed as the S&P 500 suffered its worst month since March 2020. Emerging market weakness continued as issues in China weighed heavily on the index, most recently the potential collapse of property giant Evergrande Group. Index level P/E multiples on forward earnings remain elevated but have declined recently amid supportive earnings growth and weaker returns, and valuations currently favor non-US equities. The spread of COVID-19 variants, peaking growth momentum and a more hawkish Fed could produce headwinds for equities, but near-term support remains. Strong earnings growth is expected to continue, and relative valuations favor equities over credit given low interest rates and credit spreads.

**Global Fixed Income** – U.S. Treasuries posted negative returns in the month with the 10-year yield rising from 1.31% to 1.49% as the FOMC tilted hawkish at its September meeting and signaled increased support for raising rates next year. Credit spreads were little changed, with investment grade 3 bps tighter and high yield 1 bp wider, and credit outperformed treasuries on a duration-adjusted basis. Core fixed income investing remains a challenge with nominal yields trailing current inflation across the entire treasury curve and most grades of corporate credit, and with credit spreads tight from a historical perspective. However, a robust economy and demand for income should continue to support spread sectors. ACG continues to value Absolute Return strategies that often benefit from volatility and can offer downside protection, while a marginally higher cash allocation provides portfolio flexibility.

**Global Real Assets & Private Markets** – A disparity remains across property sectors with industrial continuing to lead followed by multifamily, office, retail and hotels. Global private equity (PE) activity has been on a record-setting pace in 2021, and measures for PE purchase price multiples remain elevated as managers look to deploy dry powder. The broad commodities index was positive, driven by a rally in energy as oil was up over 9%. Other commodity sectors declined as worries about demand from China weighed on sentiment. Inflation remains elevated and 10-year inflation break evens rose 4 bps in September to 2.38%.

## Portfolio Review

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

As of September 30, 2021, the 0-2 Year High Quality Bond Fund had a net position of \$177 million, representing 29 participants. The fund has been managed by Atlanta Capital Management Company since April 1, 2009, 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 CMOs, and commingled investment funds. The fund is rated AAA by Fitch Ratings.

**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 Bank of America (BofA) Merrill Lynch 1-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 Federal Deposit Insurance Corporation (FDIC). The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

**Performance.** The fund modestly outperformed in line with the BofA Merrill Lynch 1-Year Treasury Note Index in the third quarter. Over the past year, the portfolio is up 0.4%, outperforming the BofA Merrill Lynch 1-Year Treasury Note Index by nearly 20 basis points. This strategy is meeting the objective of providing consistent return enhancement over its benchmark, while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other fixed-income options within the FMIVT.

As of September 30, 2021, the 0-2 Year High Quality Bond Fund held 96 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. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	U.S. Treasury Bill 2022	\$ 28,983	16.02%
2	U.S. Treasury Notes 0.125% September 2022	22,004	12.16%
3	U.S. Treasury Bill 2021	6,998	3.87%
4	Northern Trust Institutional U.S. Government Money Market	5,948	3.29%
5	FHLMC K028 3.111% February 2023	5,156	2.85%
6	FHMS K026 2.510% November 2022	5,106	2.82%
7	World Omni Auto Receivables Trust 19-C 1.960% December 2024	4,433	2.45%
8	Mercedes-Benz Auto Receivables Trust 18-1 3.150% October 2024	4,052	2.24%
9	CARMAX Auto Owner Trust 19-3 2.180% August 2024	3,925	2.17%
10	FHMS 12-K021 2.396% June 2022	3,593	1.99%
TOTAL		\$ 90,198	49.86%

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

As of September 30, 2021, the 1-3 Year High Quality Bond Fund had a net position of \$229 million, representing 34 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, 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 23 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 CMOs, 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 BofA Merrill Lynch 1-3 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 fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

**Performance.** The fund matched the performance of the BofA Merrill Lynch 1-3 Year Government Index in the third quarter and has managed to outpace the benchmark over all longer-term time periods. This strategy has returned 1.4% annually on average over the past 10 years. While this strategy has struggled to keep pace with the peer group of short duration fixed income managers (up 2.0%), it has moderately outperformed its benchmark despite a lower risk profile.

As of September 30, 2021, the 1-3 Year High Quality Bond Fund held 127 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. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name		Fair Value (\$000's)	% of Account Fair Value
1	U.S. Treasury Notes 0.375% August 2024	\$	28,393	12.39%
2	U.S. Treasury Bill 2021		11,499	5.02%
3	U.S. Treasury Notes 2.125% May 2022		11,141	4.86%
4	U.S. Treasury Notes 2.000% February 2022		9,569	4.18%
5	U.S. Treasury Notes 2.500% February 2022		7,063	3.08%
6	World Omni Auto Receivables Trust 19-C 1.960% December 2024		5,736	2.50%
7	Toyota Auto Receivables Owner Trust 19-B 2.600% November 2024		5,677	2.48%
8	CARMAX Auto Owner Trust 19-3 A3 2.180% August 2024		5,066	2.21%
9	U.S. Treasury Notes 2.500% January 2022		5,035	2.20%
10	FNMA #MA4149 1.500% October 2030		4,999	2.18%
		TOTAL	\$ 94,178	41.10%

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

As of September 30, 2021, the Intermediate High Quality Bond Fund had a net position of \$201 million, representing 26 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, 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 23 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 CMOs, 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 BloomBar Capital Intermediate Government/Credit (exBAA+ABS+MBS) 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 fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

**Performance.** The fund slightly trailed the BloomBar Capital Intermediate Government Credit (exBAA+ABS+MBS) Index in the third quarter (down 0.1% vs. up 0.0%) but has outpaced the benchmark by over 20 basis points over the past year. The fund has displayed a consistent pattern of performance, posting absolute returns of 2.3% annually over the past 10 years. This performance matches the benchmark and is slightly below the peer group during this period, as the high quality focus provided a headwind, especially over the past several years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund and have led to more favorable risk adjusted return comparisons since inception.

As of September 30, 2021, the Intermediate High Quality Bond Fund held 99 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. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$'000's)	% of Account Fair Value
1	U.S. Treasury Notes 0.750% January 2028	\$ 10,189	5.07%
2	U.S. Treasury Notes 2.750% February 2024	8,291	4.13%
3	U.S. Treasury Notes 2.125% May 2025	7,880	3.92%
4	U.S. Treasury Notes 2.125% November 2023	6,700	3.34%
5	FHLMC K027-A2 2.637% January 2023	6,146	3.06%
6	U.S. Treasury Notes 1.125% February 2028	5,462	2.72%
7	U.S. Treasury Notes 0.375% August 2024	4,981	2.48%
8	FNMA 0.000% November 2030	4,940	2.46%
9	Apple Inc 2.200% September 2029	4,629	2.30%
10	FHLMC RD-5052 1.500% February 2031	4,581	2.28%
<b>TOTAL</b>		<b>\$ 63,799</b>	<b>31.76%</b>

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

As of September 30, 2021, the Broad Market High Quality Bond Fund had a net position of \$173 million, representing seven participants. The fund has been managed by Atlanta Capital Management Company since January 1, 1998, 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 33 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 CMOs, 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 Bloombar U.S. Aggregate A+ Index over three-year periods.

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

**Performance.** The fund slightly trailed the Bloombar U.S. Aggregate A+ Index in the third quarter (down 0.1% vs. up 0.1%). Despite the difficult results relative to the peer group of U.S. Core Fixed Income managers over the past five years, this fund has been able to outpace the benchmark. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long term.

As of September 30, 2021, the Broad Market High Quality Bond Fund held 89 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. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](http://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	U.S. Treasury Notes 2.250% November 2025	\$ 9,516	5.52%
2	U.S. Treasury Notes 1.125% February 2028	7,646	4.44%
3	U.S. Treasury Notes 1.250% April 2028	6,990	4.06%
4	U.S. Treasury Notes 3.375% May 2044	6,698	3.89%
5	U.S. Treasury Notes 2.000% November 2026	6,366	3.70%
6	U.S. Treasury Notes 0.625% December 2027	5,784	3.36%
7	U.S. Treasury Notes 1.500% February 2030	5,027	2.92%
8	U.S. Treasury Notes 3.000% May 2045	4,918	2.86%
9	U.S. Treasury Notes 0.750% January 2028	4,852	2.82%
10	U.S. Treasury Notes 2.875% May 2043	4,220	2.45%
TOTAL		\$ 62,017	36.02%

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

As of September 30, 2021, the Expanded High Yield Bond Fund had a net position of \$56 million, representing four participants. The fund has been managed by Oaktree Capital Management since June 1, 2007. 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 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 relevant high yield bond index and the investment grade market by providing exposure to the domestic, Canadian and European high-yield markets through investment in below grade corporate fixed-income securities.

**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 fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

**Performance.** The Expanded High Yield Bond Fund once again achieved strong results in the third quarter, rising 1.0% as high yield bonds continued their rebound from the struggles brought on by the COVID-19 pandemic. The fund has turned in strong absolute returns over the past 10 years, rising 6.2%, capitalizing on the robust performance in the high-yield marketplace. While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group since inception, the strategy's modest risk profile offers downside protection and has resulted in favorable comparisons on a risk-adjusted basis.

As of September 30, 2021, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund, L.P.

## Core Plus Fixed Income Fund (Inception 4/1/2014)

As of September 30, 2021, the Core Plus Fixed Income Fund had a net position of \$164 million, representing four participants. The fund has been managed by Amundi Asset Management (previously Amundi Pioneer) Institutional Multi-Sector Fixed Income Portfolio since April 1, 2014. 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 72 bps.

The commingled fund invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. The fund is not rated.

**Objective.** The fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The fund seeks to outperform the BloomBar Multiverse 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 fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

**Performance.** The Core Plus Fixed Income Fund achieved strong results relative to the other fixed income managers in the FMIvT lineup in the third quarter, rising 0.6% while the BloomBar Multiverse Index was down 0.9%, ranking in the top 15th percentile of its peers of global unconstrained fixed income managers. Over the past year, the fund achieved a 5.1% absolute return and outperformed the benchmark by 550 basis points. In the seven years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, slightly ahead of the benchmark (up 2.3%). The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

As of September 30, 2021, the Core Plus Fixed Income Fund was 100% invested in the Institutional Multi-Sector Fixed Income Portfolio, LLC.



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

As of September 30, 2021, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$194 million, representing seven participants. The portfolio has been managed by Atlanta Capital Management Company since January 1, 2000. 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 62 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 U.S. equity universe commonly referred to as "SMID" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 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.** Despite the fund facing some headwinds in the third quarter, this strategy provided solid downside protection, with the fund outpacing the SMID Benchmark by 60 basis points. Over the past five years, the fund has achieved an average annual return of 16.1%, ranking in the top 35th percentile of its peer group of U.S. small-mid cap core equity managers. This strategy has generated very strong results over the past 10 years, rising 17.7% on average annually compared with 15.3% for the benchmark. Furthermore, the fund ranked in the top 12th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

As of September 30, 2021, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 56 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](http://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$'000's)	% of Account Fair Value
1	W.R. Berkley Corporation	\$ 8,885	4.58%
2	Carlisle Companies Inc.	8,044	4.15%
3	Northern Trust Institutional U.S. Government Money Market	6,750	3.48%
4	Aramark Corporation	6,709	3.46%
5	Envista Holdings Corporation	6,058	3.12%
6	Terminix Global Holdings Inc.	6,049	3.12%
7	WEX Inc.	5,801	2.99%
8	J.B. Hunt Transport Services Inc.	5,691	2.93%
9	AptarGroup Inc. Com	5,444	2.81%
10	Dentsply Sirona Inc.	4,805	2.48%
TOTAL		\$ 64,236	33.12%

## Diversified Large Cap Equity Portfolio (Inception 10/1/2017)

As of September 30, 2021, the Diversified Large Cap Equity Portfolio had a net position of \$302 million, representing five participants. On October 1, 2017, the Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio, the Diversified Large Cap Equity Portfolio. The investment managers remain the same. Management fees are 49 bps, and administrative fees are 14.5 bps. Total expenses are approximately 65 bps.

The fund is allocated 60% to the Intech U.S. Broad Equity Plus Fund and 20% each to the Atlanta Capital High Quality Growth Fund and the Hotchkis & Wiley Large Cap Diversified Value Fund.

**Objective.** The portfolio is designed to provide an investment pool alternative for pension or retirement plans or other programs that have long-term investment horizons. This fund provides investors exposure to core, growth and value opportunities within the U.S. large cap equity space.

**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.** This strategy struggled to keep pace with the Russell 1000 benchmark in the third quarter (down 0.5% vs. up 0.2%). In spite of the third quarter difficulties, the strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 by over 400 basis points while ranking in the top 16th percentile of its U.S. large cap core equity peer group universe over the past year. Despite the headwinds posed by the U.S. large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved a 62.2% return over the past year and is outperforming the Russell 1000 Value benchmark over all longer term time periods.

As of September 30, 2021, the Diversified Large Cap Equity Portfolio was invested 57.82% in the Intech U.S. Broad Equity Plus Fund, 20.77% in the Atlanta Capital Management High Quality Growth Fund and 21.41% in the Hotchkis & Wiley Large Cap Diversified Value Fund.

As of September 30, 2021, the Diversified Large Cap Equity Portfolio held 116 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](http://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	Intech U.S. Broad Equity Plus Fund, LLC	\$ 174,539	57.82%
2	Wells Fargo & Company	3,241	1.07%
3	Citigroup	3,182	1.05%
4	American International Group Inc.	3,129	1.04%
5	General Electric Company	3,084	1.02%
6	Northern Trust Institutional U.S. Government Money Market	3,044	1.01%
7	Thermo Fisher Scientific Inc.	2,982	0.99%
8	Alphabet Inc.	2,969	0.98%
9	Microsoft Corporation	2,899	0.96%
10	Danaher Corporation	2,898	0.96%
TOTAL		\$ 201,967	66.90%

## International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2021, the International Equity Portfolio had a net position of \$215 million, representing four participants. The portfolio has been managed by Ninety One (previously Investec Asset Management) since October 1, 2014. On October 1, 2017, a 10% allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to the portfolio. The portfolio is valued on the last business day of the month. Management fees are 43 bps, and administrative fees are 14.5 bps. Total expenses are approximately 60 bps.

The commingled fund primarily invests in developed and emerging markets outside the US. It 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 meet or exceed the return of its benchmark over a complete market cycle (usually three to five years). The portfolio is intended to provide strong diversification across the broad spectrum of equity markets outside the U.S. with exposure to both developed and emerging markets.

**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 struggled in the third quarter (down 3.5%) as issues in China weighted heavily on the emerging markets. Despite these difficulties, this fund has outpaced the MSCI ASWI ex U.S. benchmark by nearly 300 basis points and ranked in the top 34th percentile of its peer group of international core managers over the past three years. Over the past five years, this strategy has been able to outpace the benchmark by over 160 basis points on average annually. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the U.S., with exposure to both developed and emerging markets.

As of September 30, 2021, the International Equity Portfolio was invested 91.07% in the Ninety One International Dynamic Equity Fund and 8.93% in the Wells Capital Emerging Markets Large/Mid Cap Fund.

**Core Real Estate Portfolio** (Inception 10/1/2017)

As of September 30, 2021, the Core Real Estate Portfolio had a net position of \$124 million, representing four participants. The fund is managed by Morgan Stanley Investment Management. On October 1, 2017, the Trust created the Core Real Estate Portfolio. The portfolio was initially funded in March 2018. The portfolio is valued on the last business day of the calendar quarter. Management fees should not exceed 124 bps, and administrative fees are 14.5 bps. Total expenses are approximately 142 bps.

**Objective.** The Core Real Estate Portfolio is an open-ended commingled real estate investment fund that is designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

**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 risks inherent in the ownership and operation of real estate and real estate related businesses and assets.

**Performance.** The Core Real Estate Portfolio (up 6.0%) trailed the NFI ODCE Net (up 6.4%) benchmark in the third quarter but has achieved over 170 basis points of excess return over the benchmark over the past three years.

As of September 30, 2021, the Core Real Estate Portfolio held one investment, an interest in the Morgan Stanley Prime Property Fund, LLC.

# Florida Municipal Investment Trust

## Statement of Investment Policy

Revised 9-21-2017

### 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.

## 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 repurchase 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. 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.
- S. Commingled fund, specifically including the Franklin Resources Global Multisector Plus Fixed Income Fund and the Amundi Pioneer Multisector Fixed Income Fund.
- T. Commingled fund, specifically including the Morgan Stanley Prime Property Fund.
- U. Commingled fund, specifically including the Wells Fargo Asset Management Berkeley Street Emerging Markets Large/Mid Cap Equity.
- V. 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 management 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 and Core Plus Fixed Income Fund

Notwithstanding any other provisions on this statement of investment policy, the authorized investments and investment limitations of the Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund shall be as set forth in the Informational Statements of each of the respective portfolios 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 21<sup>st</sup> day of September, 2017.



John P. "Jack" Seiler  
Chairman, Board of Trustees  
Florida Municipal Investment Trust



Michael Sittig  
Attest:  
Executive Director, Florida League  
of Cities



**Florida Municipal Investment Trust**  
**Summary of Performance Returns**  
 For the Periods Ending September 30, 2021

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Fixed Income</b>								
<b>FMIvT 0-2 Year High Quality Bond Fund</b> <sup>1</sup>	<b>177,445</b>	<b>0.03</b>	<b>0.07</b>	<b>0.35</b>	<b>1.93</b>	<b>1.65</b>	<b>1.36</b>	<b>1.09</b>
<i>ICE BofA ML 1 Yr Treasury Note</i>		-0.01	0.02	0.17	1.88	1.46	1.16	0.89
<b>FMIvT 1-3 Year High Quality Bond Fund</b>	<b>229,312</b>	<b>-0.12</b>	<b>0.03</b>	<b>0.28</b>	<b>2.71</b>	<b>1.92</b>	<b>1.64</b>	<b>1.36</b>
<i>ICE BofA ML 1-3 Yr Gov't</i>		-0.10	0.06	0.03	2.64	1.63	1.46	1.17
<b>FMIvT Intermediate High Quality Bond Fund</b>	<b>201,185</b>	<b>-0.55</b>	<b>-0.07</b>	<b>-0.48</b>	<b>4.05</b>	<b>2.39</b>	<b>2.52</b>	<b>2.26</b>
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.51	0.03	-0.70	4.17	2.27	2.53	2.32
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>172,840</b>	<b>-0.90</b>	<b>-0.10</b>	<b>-1.90</b>	<b>4.89</b>	<b>2.70</b>	<b>2.89</b>	<b>2.60</b>
<i>BloomBar US Aggregate A+</i>		-0.83	0.05	-1.60	4.92	2.57	2.97	2.68
<b>FMIvT Expanded High Yield Bond Fund</b>	<b>56,285</b>	<b>0.23</b>	<b>1.04</b>	<b>10.47</b>	<b>5.47</b>	<b>5.02</b>	<b>4.59</b>	<b>6.21</b>
<i>BloomBar HY 2% Constrained</i>		-0.01	0.89	11.27	6.89	6.50	5.89	7.42
<b>FMIvT Core Plus Fixed Income Fund</b> <sup>2</sup>	<b>164,258</b>	<b>-0.26</b>	<b>0.61</b>	<b>5.05</b>	<b>3.64</b>	<b>3.54</b>	<b>2.67</b>	<b>--</b>
<i>BloomBar Multiverse</i>		-1.78	-0.90	-0.45	4.30	2.17	2.30	2.07
<i>BloomBar US Aggregate</i>		-0.87	0.05	-0.90	5.36	2.94	3.26	3.01
<b>Equity</b>								
<b>FMIvT Diversified Large Cap Equity Portfolio</b> <sup>3</sup>	<b>301,654</b>	<b>-4.27</b>	<b>-0.47</b>	<b>35.04</b>	<b>16.86</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>		-4.59	0.21	30.96	16.43	17.11	14.09	16.76
<b>FMIvT Diversified Small to Mid Cap Equity Portfolio</b>	<b>193,720</b>	<b>-4.32</b>	<b>-2.08</b>	<b>34.58</b>	<b>12.33</b>	<b>16.08</b>	<b>15.48</b>	<b>17.71</b>
<i>SMID Benchmark</i> <sup>4</sup>		-3.15	-2.68	45.03	12.47	14.25	12.19	15.27
<b>FMIvT International Equity Portfolio</b> <sup>5</sup>	<b>215,362</b>	<b>-3.30</b>	<b>-3.47</b>	<b>22.95</b>	<b>11.50</b>	<b>11.14</b>	<b>7.50</b>	<b>8.34</b>
<i>MSCI ACWI ex US</i>		-3.14	-2.88	24.45	8.52	9.45	6.17	7.97
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio</b> <sup>6</sup>	<b>123,506</b>	<b>6.03</b>	<b>6.03</b>	<b>13.79</b>	<b>7.85</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>		6.42	6.42	13.66	6.13	6.56	7.93	8.92

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

<sup>2</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

<sup>3</sup> The inception of this portfolio is 10/1/2017. As of 10/1/2017, the FMIvT Diversified Large Cap Equity Portfolio has a target allocation of 60% to the Intech US Broad Equity Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

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

<sup>5</sup> As of 10/1/2017, the FMIvT International Equity Portfolio has a target allocation of 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Investec International Dynamic Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

<sup>6</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

Fiscal year end is September.

Investment return calculations were prepared by the investment consultant, ACG, using a time-weighted rate of return based on the Modified Dietz Method.



**Florida Municipal Investment Trust**  
**Summary of Performance Returns - Net of All Fees and Expenses**  
 For the Periods Ending September 30, 2021

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Fixed Income</b>								
<b>FMIvT 0-2 Year High Quality Bond Fund <sup>1</sup></b>	<b>177,445</b>	<b>0.01</b>	<b>0.02</b>	<b>0.12</b>	<b>1.70</b>	<b>1.42</b>	<b>1.13</b>	<b>0.86</b>
<i>ICE BofA ML 1 Yr Treasury Note</i>		-0.01	0.02	0.17	1.88	1.46	1.16	0.89
<b>FMIvT 1-3 Year High Quality Bond Fund</b>	<b>229,312</b>	<b>-0.14</b>	<b>-0.02</b>	<b>0.06</b>	<b>2.48</b>	<b>1.69</b>	<b>1.42</b>	<b>1.14</b>
<i>ICE BofA ML 1-3 Yr Gov't</i>		-0.10	0.06	0.03	2.64	1.63	1.46	1.17
<b>FMIvT Intermediate High Quality Bond Fund</b>	<b>201,185</b>	<b>-0.57</b>	<b>-0.13</b>	<b>-0.71</b>	<b>3.81</b>	<b>2.16</b>	<b>2.29</b>	<b>2.04</b>
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.51	0.03	-0.70	4.17	2.27	2.53	2.32
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>172,840</b>	<b>-0.93</b>	<b>-0.18</b>	<b>-2.21</b>	<b>4.55</b>	<b>2.37</b>	<b>2.55</b>	<b>2.27</b>
<i>BloomBar US Aggregate A+</i>		-0.83	0.05	-1.60	4.92	2.57	2.97	2.68
<b>FMIvT Expanded High Yield Bond Fund</b>	<b>56,285</b>	<b>0.21</b>	<b>0.98</b>	<b>10.19</b>	<b>5.20</b>	<b>4.75</b>	<b>4.32</b>	<b>5.94</b>
<i>BloomBar HY 2% Constrained</i>		-0.01	0.89	11.27	6.89	6.50	5.89	7.42
<b>FMIvT Core Plus Fixed Income Fund <sup>2</sup></b>	<b>164,258</b>	<b>-0.31</b>	<b>0.48</b>	<b>4.47</b>	<b>3.05</b>	<b>2.94</b>	<b>2.08</b>	<b>--</b>
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<i>NFI ODCE Net</i>		6.42	6.42	13.66	6.13	6.56	7.93	8.92

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

<sup>2</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

<sup>3</sup> The inception of this portfolio is 10/1/2017. As of 10/1/2017, the FMIvT Diversified Large Cap Equity Portfolio has a target allocation of 60% to the Intech US Broad Equity Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

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

<sup>5</sup> As of 10/1/2017, the FMIvT International Equity Portfolio has a target allocation of 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Investec International Dynamic Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

<sup>6</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Fiscal year end is September.

Investment return calculations were prepared by the investment consultant, ACG, using a time-weighted rate of return based on the Modified Dietz Method.

## Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2021

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$176,472	0.10%	\$185,295	0.105%	\$361,767	0.205%
1-3 Year High Quality Bond Fund	\$228,220	0.10%	\$239,631	0.105%	\$467,851	0.205%
Intermediate High Quality Bond Fund	\$203,342	0.10%	\$213,509	0.105%	\$416,851	0.205%
Broad Market High Quality Bond Fund	\$234,848	0.15%	\$227,020	0.145%	\$461,868	0.295%
Expanded High Yield Bond Fund (2)	\$27,162	0.55%	\$78,770	0.145%	\$105,932	0.695%
Core Plus Fixed Income Fund (2)	\$130,839	0.55%	\$210,796	0.145%	\$341,635	0.695%
Diversified Small to Mid Cap Equity Portfolio	\$781,338	0.45%	\$251,765	0.145%	\$1,033,103	0.595%
Diversified Large Cap Equity Portfolio (3)	\$1,602,106	0.49%	\$501,073	0.145%	\$2,103,179	0.635%
International Equity Portfolio	\$784,769	0.43%	\$264,631	0.145%	\$1,049,400	0.575%
Core Real Estate Portfolio	\$56,516	1.24%	\$163,897	0.145%	\$220,413	1.385%
<b>Total</b>	<b>\$4,225,612</b>		<b>\$2,336,387</b>		<b>\$6,561,999</b>	

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

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

(3) Total Fees do not reflect investment management fees directly charged to underlying investments for the manager of the Intech U.S. Broad Equity Plus Fund.

## Florida Municipal Investment Trust Schedule of Commission Fees

As of September 30, 2021

Broker	Trades	Commission	% Total
Merrill Lynch Government Securities	334	\$6,965	11.91%
SG Cowen	294	\$18,293	31.28%
Sanford Bernstein	146	\$5,743	9.82%
Robert W. Baird	105	\$1,462	2.50%
Bank of America Securities LLC	86	\$1,293	2.21%
JP Morgan Chase Securities	83	\$1,339	2.29%
Bernstein Sanford C. & Co.	68	\$615	1.05%
Wells Fargo Securities LLC	66	\$759	1.30%
Loop Capital Markets LLC	60	\$1,891	3.23%
Liquidnet	58	\$350	0.60%
Morgan Stanley & Co.	58	\$791	1.35%
UBS Securities	58	\$914	1.56%
RBC Dain Rauscher	42	\$1,700	2.91%
Citigroup Global Markets	36	\$946	1.62%
CS First Boston Corp.	33	\$672	1.15%
Luminex	32	\$202	0.34%
Barclays Bank PLC	29	\$673	1.15%
Jeffries & Company	28	\$643	1.10%
Lodgenet Interactive	24	\$249	0.43%
Barclays Capital Inc.	18	\$192	0.33%
Raymond James & Associates	18	\$372	0.64%
Evercore Group LLC	17	\$544	0.93%
J. P. Morgan	17	\$847	1.45%
Wells Fargo Reorg	17	\$2,394	4.09%
HSBC Securities	16	\$760	1.30%
Abel Noser Corp.	15	\$175	0.30%
Goldman Sachs & Company	15	\$1,286	2.20%
D.A. Davidson & Company	12	\$284	0.49%
Virtu	12	\$2,120	3.63%
Bom Capital	11	\$354	0.61%
Redburn Partners	11	\$416	0.71%
Keybanc	10	\$260	0.44%
Other	85	\$2,974	5.09%
<b>Total</b>	<b>1,914</b>	<b>\$58,478</b>	<b>100.00%</b>

# Florida Municipal Investment Trust Schedule of Members

As of September 30, 2021

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	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Apopka	178		x	x							
Boca Raton	110,926	x	x	x							
Boynton Beach Employees' Pension Plan	20,368							x			
Bradenton	10,065	x	x	x							
Brooksville	10,347	x	x	x							
Coconut Creek	31,483	x	x	x							
Cooper City	2,097	x	x	x							
Davie	5,690	x	x								
Davie Firefighters Pension Trust	10,109							x			
DeFuniak Springs	2,174		x	x							
Delta Farms Water Control District	322			x							
Flagler Beach	8,098	x	x	x							
FL Assoc of Counties Trust (FACT)	18,323		x	x	x	x	x	x	x	x	x
Florida Municipal Insurance Trust	485,551		x	x	x	x	x	x	x	x	x
Florida Municipal Loan Council	2,430	x									
Florida Municipal Pension Trust Fund	782,225				x		x	x	x	x	x
Florida Municipal Pension Trust Fund OPEB	91,591				x		x	x	x	x	x
Fort Lauderdale	5,357	x	x								
Fort Myers Beach	1,602			x							
Fort Pierce - Health Reserve	54			x							
Freeport	1,731			x							
Greenacres	7,157	x	x	x							
Gulf Breeze	70		x								
Hialeah Water & Sewer	8,640	x	x		x						
HFA of Lee County	1,627	x	x	x	x						
Indian Harbour Beach	234	x									
Indian Shores	1,631	x									
Inverness	70	x									
Jacksonville Beach	12,682	x									
Juno Beach	1,233	x	x	x							
Lake Alfred	675	x	x	x							
Lake City	4,416	x	x								



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	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Loxahatchee Groves	969	x									
Marco Island	71,112	x	x								
Mount Dora	5,065	x	x								
New Port Richey	4,376	x									
North Miami Beach	53		x								
Oldsmar	2,031		x								
Palm Beach	44,687	x	x	x							
Palmetto	3,051		x	x							
Pembroke Park	9,200		x								
Pembroke Pines	29,498	x	x	x							
Pinellas Park	6,580		x	x							
Port Orange General Employees DB	5,428							x			
Seminole	647	x									
Shalimar	354		x	x		x					
South Pasadena	1,210	x	x								
Southern Manatee Fire-Rescue	55		x								
Tallahassee	5,278		x								
Tampa Sports Authority	55	x									
Tarpon Springs	4,838	x	x	x							
Valparaiso	513			x	x	x			x		
Wellington	996		x	x							
<b>TOTAL</b>	<b>\$1,835,152</b>										



# STATISTICAL SECTION

## Introduction

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Investment Trust's Annual Comprehensive Financial Report is intended to provide readers with 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 10 years. The changes in fiduciary net position schedule details additions from net investment income (loss) and net increase (decrease) from contributions and redemptions as well as expense deductions 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 and dividends net income trends for each portfolio.

The schedules comply with the requirements of GASB 44 by providing 10 years of data as applicable, with the only exceptions being portfolios that have not been in existence for 10 years.

# Florida Municipal Investment Trust

## Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	245,824	3,903,187	4,967,879	2,681,643	1,535,839	1,148,413	670,835	642,466	476,733	964,875
Net Increase (Decrease) from Share Transactions	(176,217)	11,325,301	(26,079,323)	(2,338,429)	34,178,598	(10,842,464)	(42,732,255)	(38,341,072)	45,918,113	(13,217,547)
Total Additions	69,607	15,228,488	(21,111,444)	343,214	35,714,437	(9,694,051)	(42,061,420)	(37,698,606)	46,394,846	(12,252,672)
Deductions:										
Total Expense Deductions	227,750	213,124	222,679	238,002	216,377	190,716	232,962	260,791	249,049	258,034
Changes in Net Position	\$(158,143)	\$15,015,364	\$(21,334,123)	\$105,212	\$35,498,060	\$(9,884,767)	\$(42,294,382)	\$(37,959,397)	\$46,145,797	\$(12,510,706)
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	285,357	6,851,947	8,410,493	3,297,326	2,016,501	4,111,901	4,033,693	3,539,088	827,976	5,375,461
Net Increase (Decrease) from Share Transactions	2,891,130	30,224,392	(217,552,398)	132,063,382	(113,095,172)	(112,222,558)	10,147,018	(30,297,843)	(27,027,880)	6,497,745
Total Additions	3,176,487	37,076,339	(209,141,905)	135,360,708	(111,078,671)	(108,110,657)	14,180,711	(26,758,755)	(26,199,904)	11,873,206
Deductions:										
Total Expense Deductions	282,086	246,547	275,122	414,674	385,472	515,355	554,033	575,117	588,170	603,294
Changes in Net Position	\$2,894,401	\$36,829,792	\$(209,417,027)	\$134,946,034	\$(111,464,143)	\$(108,626,012)	\$13,626,678	\$(27,333,872)	\$(26,788,074)	\$11,269,912
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	(1,322,327)	8,276,008	11,032,870	(1,537,260)	367,385	7,888,715	7,979,510	6,604,443	(4,181,110)	10,712,179
Net Increase (Decrease) from Share Transactions	(1,085,260)	39,711,613	(57,635,314)	(80,109,580)	(39,913,342)	24,448,240	9,032,311	(2,572,402)	(76,864,375)	41,313,659
Total Additions	(2,407,587)	47,987,621	(46,602,444)	(81,646,840)	(39,545,957)	32,336,955	17,011,821	4,032,041	(81,045,485)	52,025,838
Deductions:										
Total Expense Deductions	255,964	210,120	213,863	315,354	360,238	348,668	341,415	332,204	399,978	369,480
Changes in Net Position	\$(2,663,551)	\$47,777,501	\$(46,816,307)	\$(81,962,194)	\$(39,906,195)	\$31,988,287	\$16,670,406	\$3,699,837	\$(81,445,463)	\$51,656,358

# Florida Municipal Investment Trust

## Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

### Broad Market High Quality Bond Fund

Additions:

Net Investment Income (Loss)	(3,360,146)	10,067,481	11,714,161	(995,239)	(578,474)	4,248,620	3,868,519	5,392,501	(3,590,207)	7,151,945
Net Increase (Decrease) from Share Transactions	38,440,000	(3,155,000)	(15,136,920)	1,711,825	11,705,110	80,000	(32,514,676)	(79,168,064)	23,537,929	11,631,442

Total Additions	35,079,854	6,912,481	(3,422,759)	716,586	11,126,636	4,328,620	(28,646,157)	(73,775,563)	19,947,722	18,783,387
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Deductions:

Total Expense Deductions	269,475	242,638	235,495	222,073	222,151	208,574	228,601	326,437	348,667	312,621
Changes in Net Position	\$34,810,379	\$6,669,843	\$(3,658,254)	\$494,513	\$10,904,485	\$4,120,046	\$(28,874,758)	\$(74,102,000)	\$19,599,055	\$18,470,766

### Expanded High Yield Bond Fund

Additions:

Net Investment Income (Loss)	5,316,199	1,133,101	1,842,862	746,385	3,659,157	4,763,305	(1,312,985)	2,818,966	2,705,149	7,636,120
Net Increase (Decrease) from Share Transactions	0	0	(2,699,998)	(1,900,000)	(3,450,000)	0	(1,950,000)	200,000	1,400,000	(6,500,000)

Total Additions	5,316,199	1,133,101	(857,136)	(1,153,615)	209,157	4,763,305	(3,262,985)	3,018,966	4,105,149	1,136,120
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Deductions:

Total Expense Deductions	112,225	104,240	106,134	107,327	105,020	95,835	105,596	105,211	98,101	95,642
Changes in Net Position	\$5,203,974	\$1,028,861	\$(963,270)	\$(1,260,942)	\$104,137	\$4,667,470	\$(3,368,581)	\$2,913,755	\$4,007,048	\$1,040,478

### Core Plus Fixed Income Fund

Additions:

Net Investment Income (Loss)	6,530,183	298,487	6,439,461	(2,773,457)	12,239,325	7,024,911	(6,103,969)	1,775,963	NA	NA
Net Increase (Decrease) from Share Transactions	26,865,000	6,360,000	(23,564,999)	(21,194,915)	1,904,000	9,885,000	41,943,676	98,440,000	NA	NA

Total Additions	33,395,183	6,658,487	(17,125,538)	(23,968,372)	14,143,325	16,909,911	35,839,707	100,215,963	NA	NA
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Deductions:

Total Expense Deductions	244,251	218,111	227,069	269,951	260,475	236,845	216,494	91,304	NA	NA
Changes in Net Position	\$33,150,932	\$6,440,376	\$(17,352,607)	\$(24,238,323)	\$13,882,850	\$16,673,066	\$35,623,213	\$100,124,659	NA	NA

# Florida Municipal Investment Trust

## Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

### Diversified Small to Mid Cap Equity Portfolio

Additions:

Net Investment Income (Loss)	44,631,165	(5,209,715)	11,064,044	29,254,537	19,497,039	16,542,615	8,931,600	6,846,448	22,008,801	16,401,873
Net Increase (Decrease) from Share Transactions	16,960,000	247,270	(11,696,756)	(11,138,638)	(6,000,000)	(5,775,000)	(1,795,000)	(7,772,085)	2,114,505	(1,350,722)
<b>Total Additions</b>	<b>61,591,165</b>	<b>(4,962,445)</b>	<b>(632,712)</b>	<b>18,115,899</b>	<b>13,497,039</b>	<b>10,767,615</b>	<b>7,136,600</b>	<b>(925,637)</b>	<b>24,123,306</b>	<b>15,051,151</b>
Deductions:										
Total Expense Deductions	285,220	221,740	224,099	228,495	192,502	176,808	177,105	167,668	148,818	120,055
<b>Changes in Net Position</b>	<b>\$61,305,945</b>	<b>\$(5,184,185)</b>	<b>\$(856,811)</b>	<b>\$17,887,404</b>	<b>\$13,304,537</b>	<b>\$10,590,807</b>	<b>\$6,959,495</b>	<b>\$(1,093,305)</b>	<b>\$23,974,488</b>	<b>\$14,931,096</b>

### Diversified Large Cap Equity Portfolio

Additions:

Net Investment Income (Loss)	105,341,131	33,358,619	16,385,594	40,722,478	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	(129,250,000)	2,318,380	(1,332,740)	(65,805,542)	NA	NA	NA	NA	NA	NA
<b>Total Additions</b>	<b>(23,908,869)</b>	<b>35,676,999</b>	<b>15,052,854</b>	<b>(25,083,064)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Deductions:										
Total Expense Deductions	534,639	461,196	436,746	444,982	NA	NA	NA	NA	NA	NA
<b>Changes in Net Position</b>	<b>\$(24,443,508)</b>	<b>\$35,215,803</b>	<b>\$14,616,108</b>	<b>\$(25,528,046)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### International Equity Portfolio

Additions:

Net Investment Income (Loss)	31,905,030	17,066,120	(494,187)	493,961	15,618,624	2,994,110	(4,185,235)	(206,898)	9,979,629	6,753,058
Net Increase (Decrease) from Share Transactions	36,435,000	4,585,000	4,213,049	32,526,000	1,190,006	5,635,000	3,283,000	(5,924,955)	2,941,216	12,274,582
<b>Total Additions</b>	<b>68,340,030</b>	<b>21,651,120</b>	<b>3,718,862</b>	<b>33,019,961</b>	<b>16,808,630</b>	<b>8,629,110</b>	<b>(902,235)</b>	<b>(6,131,853)</b>	<b>12,920,845</b>	<b>19,027,640</b>
Deductions:										
Total Expense Deductions	298,086	220,235	210,486	216,101	142,956	122,100	132,798	129,739	123,078	103,477
<b>Changes in Net Position</b>	<b>\$68,041,944</b>	<b>\$21,430,885</b>	<b>\$3,508,376</b>	<b>\$32,803,860</b>	<b>\$16,665,674</b>	<b>\$8,507,010</b>	<b>\$(1,035,033)</b>	<b>\$(6,261,592)</b>	<b>\$12,797,767</b>	<b>\$18,924,163</b>

# Florida Municipal Investment Trust

## Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

### Core Real Estate Portfolio

#### Additions:

Net Investment Income (Loss)	13,644,584	1,375,358	6,722,903	2,402,579	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	-	-	-	100,000,000	NA	NA	NA	NA	NA	NA

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Total Additions	13,644,584	1,375,358	6,722,903	102,402,579	NA	NA	NA	NA	NA	NA
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#### Deductions:

Total Expense Deductions	197,352	191,348	192,046	58,784	NA	NA	NA	NA	NA	NA
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Changes in Net Position	\$13,447,232	\$1,184,010	\$6,530,857	\$102,343,795	NA	NA	NA	NA	NA	NA
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# 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	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio
2021										
Net Asset Value (NAV), end of year	\$11.17	\$19.91	\$26.10	\$26.16	\$21.75	\$11.74	\$131.49	\$18.15	\$18.63	\$12.35
Net Position, end of year (\$000s)	177,422	229,383	201,199	172,685	56,285	164,304	193,720	301,653	214,995	123,506
Shares outstanding, end of year (000s)	15,877	11,520	7,708	6,602	2,587	13,996	1,473	16,624	11,539	10,000
2020										
Net Asset Value (NAV), end of year	\$11.17	\$19.91	\$26.30	\$26.78	\$19.74	\$11.24	\$98.34	\$13.52	\$15.21	\$11.01
Net Position, end of year (\$000s)	177,580	226,488	203,863	137,875	51,081	131,153	132,414	326,096	146,953	110,059
Shares outstanding, end of year (000s)	15,893	11,376	7,750	5,149	2,587	11,666	1,347	24,126	9,661	10,000
2019										
Net Asset Value (NAV), end of year	\$10.92	\$19.25	\$25.02	\$24.98	\$19.35	\$11.23	\$102.34	\$12.15	\$13.48	\$10.89
Net Position, end of year (\$000s)	162,564	189,658	156,085	131,205	50,052	124,713	137,598	290,880	125,522	108,875
Shares outstanding, end of year (000s)	14,881	9,853	6,238	5,252	2,587	11,103	1,345	23,933	9,310	10,000
2018										
Net Asset Value (NAV), end of year	\$10.63	\$18.50	\$23.33	\$22.93	\$18.70	\$10.73	\$94.53	\$11.57	\$13.64	\$10.23
Net Position, end of year (\$000s)	183,899	399,075	202,901	134,863	51,016	142,065	138,455	276,264	122,014	102,344
Shares outstanding, end of year (000s)	17,305	21,569	8,695	5,881	2,728	13,235	1,465	23,872	8,943	10,000
2017										
Net Asset Value (NAV), end of year	\$10.49	\$18.40	\$23.48	\$23.15	\$18.46	\$10.96	\$76.00	N/A	\$13.62	N/A
Net Position, end of year (\$000s)	183,793	264,129	284,864	134,369	52,277	166,304	120,568	N/A	89,210	N/A
Shares outstanding, end of year (000s)	17,520	14,357	12,133	5,805	2,832	15,178	1,586	N/A	6,548	N/A
2016										
Net Asset Value (NAV), end of year	\$10.41	\$18.31	\$23.46	\$23.31	\$17.26	\$10.16	\$64.23	N/A	\$11.31	N/A
Net Position, end of year (\$000s)	148,295	375,594	324,770	123,464	52,172	152,421	107,263	N/A	72,545	N/A
Shares outstanding, end of year (000s)	14,242	20,517	13,846	5,297	3,022	15,001	1,670	N/A	6,416	N/A
2015										
Net Asset Value (NAV), end of year	\$10.35	\$18.17	\$22.88	\$22.54	\$15.72	\$9.69	\$54.81	N/A	\$10.88	N/A
Net Position, end of year (\$000s)	158,180	484,220	292,781	119,344	47,505	135,748	96,672	N/A	64,038	N/A
Shares outstanding, end of year (000s)	15,289	26,655	12,797	5,294	3,022	14,011	1,764	N/A	5,887	N/A
2014										
Net Asset Value, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$50.06	N/A	\$11.62	N/A
Net Assets, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	89,713	N/A	65,073	N/A
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,792	N/A	5,599	N/A
2013										
Net Asset Value (NAV), end of year	\$10.30	\$17.93	\$21.78	\$21.33	\$15.34	N/A	\$46.67	N/A	\$11.70	N/A
Net Position, end of year (\$000s)	238,434	497,927	272,411	222,321	47,960	N/A	90,806	N/A	71,334	N/A
Shares outstanding, end of year (000s)	23,145	27,769	12,510	10,423	3,126	N/A	1,946	N/A	6,099	N/A
2012										
Net Asset Value (NAV), end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	N/A	\$35.83	N/A	\$10.05	N/A
Net Position, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	N/A	\$66,832	N/A	\$58,536	N/A
Shares outstanding, end of year (000s)	18,686	29,275	16,061	9,333	3,035	N/A	1,865	N/A	5,825	N/A



# 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)	Core Plus Fixed Income Fund (2)	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio (2)
<b>2021</b>										
Ratio of expenses, including management fees	0.23%	0.22%	0.23%	0.32%	0.26%	0.26%	0.61%	0.62%	0.59%	0.22%
Ratio of expenses, excluding management fees	0.02%	0.02%	0.02%	0.03%	0.06%	0.02%	0.02%	0.01%	0.02%	0.04%
Ratio of interest and dividends net income	1.59%	1.87%	1.82%	2.05%	4.61%	0.00%	0.69%	0.57%	0.00%	3.94%
<b>2020</b>										
Ratio of expenses, including management fees	0.24%	0.24%	0.23%	0.32%	0.26%	0.27%	0.62%	0.57%	0.59%	0.22%
Ratio of expenses, excluding management fees	0.03%	0.04%	0.03%	0.02%	0.07%	0.03%	0.03%	0.00%	0.02%	0.03%
Ratio of interest and dividends net income	2.11%	2.32%	2.38%	2.47%	5.42%	0.00%	0.86%	0.67%	0.00%	3.95%
<b>2019</b>										
Ratio of expenses, including management fees	0.23%	0.22%	0.23%	0.33%	0.26%	0.26%	0.62%	0.66%	0.60%	0.23%
Ratio of expenses, excluding management fees	0.02%	0.02%	0.03%	0.03%	0.06%	0.02%	0.02%	0.02%	0.03%	0.04%
Ratio of interest and dividends net income	2.39%	2.16%	2.56%	2.72%	5.68%	0.00%	0.92%	0.75%	0.00%	3.94%
<b>2018</b>										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.33%	0.26%	0.26%	0.62%	0.65%	0.61%	0.36%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.02%	0.03%	0.06%	0.02%	0.02%	0.01%	0.03%	0.06%
Ratio of interest and dividends net income	1.96%	1.75%	2.27%	2.54%	7.38%	0.00%	0.86%	0.73%	0.00%	5.91%
<b>2017</b>										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.25%	0.25%	0.62%	N/A	0.58%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.03%	N/A	0.04%	N/A
Ratio of interest and dividends net income	1.39%	1.51%	1.98%	2.23%	5.23%	0.00%	0.83%	N/A	0.00%	N/A
<b>2016</b>										
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.32%	0.25%	0.25%	0.62%	N/A	0.58%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.02%	N/A	0.04%	N/A
Ratio of interest and dividends net income	0.97%	1.28%	1.87%	2.05%	5.62%	0.00%	0.89%	N/A	0.00%	N/A
<b>2015</b>										
Ratio of expenses, including management fees	0.23%	0.23%	0.22%	0.33%	0.26%	0.26%	0.63%	N/A	0.59%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.06%	0.03%	0.03%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.74%	1.13%	1.85%	2.05%	8.66%	0.00%	0.91%	N/A	0.00%	N/A
<b>2014</b>										
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.26%	0.14%	0.63%	N/A	1.04%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	0.02%	0.03%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.60%	1.00%	1.95%	2.10%	7.71%	0.00%	0.93%	N/A	0.00%	N/A
<b>2013</b>										
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.31%	0.26%	N/A	0.63%	N/A	1.04%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.04%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.75%	1.22%	1.99%	2.25%	8.35%	N/A	1.08%	N/A	0.00%	N/A
<b>2012</b>										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.26%	N/A	0.64%	N/A	0.28%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.05%	N/A	0.06%	N/A
Ratio of interest and dividends net income	1.42%	1.72%	2.96%	2.91%	8.77%	N/A	0.82%	N/A	0.00%	N/A

- (1) Ratios use average net assets for fiscal year.  
(2) Expense ratios do not reflect expenses charged to underlying investments.



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