

Florida Municipal Investment Trust

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Florida Municipal Investment Trust  
Financial Statements  
September 30, 2021

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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 on pages 3 - 8 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.

*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>	
<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>	<b>1,840,620,419</b>	<b>1,657,391,248</b>	<b>183,229,171</b>	<b>11.06%</b>
<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>	<b>5,468,726</b>	<b>13,829,160</b>	<b>(8,360,434)</b>	<b>-60.46%</b>
<b>NET POSITION RESTRICTED FOR TRUST PARTICIPANTS</b>	<b><u>\$ 1,835,151,693</u></b>	<b><u>\$ 1,643,562,088</u></b>	<b><u>\$ 191,589,605</u></b>	<b>11.66%</b>

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	<u>188,262</u>	
Total Assets		<u>\$ 1,840,620,419</u>

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	<u>33,080</u>	
Total Liabilities		<u>5,468,726</u>
Net Position Restricted for Trust Participants		<u><u>\$ 1,835,151,693</u></u>

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

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

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.

	Percentage of Fund Investments
<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
<u>Cash and Cash Equivalents</u>			
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

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
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>Investments measured at the net asset value (NAV)</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Bond Funds	220,634,573	-	Semi-Monthly & Monthly
Commingled Equity Funds	389,690,337	-	Daily
Core Real Estate Portfolio	123,373,331	-	Quarterly
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:

	Shares	Amount
<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><u>(15,735.14)</u></u>	<u><u>\$ (176,217)</u></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><u>144,561.88</u></u>	<u><u>\$ 2,891,130</u></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><u>(41,739.63)</u></u>	<u><u>\$ (1,085,260)</u></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><u>1,453,144.26</u></u>	<u><u>\$ 38,440,000</u></u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u><u>-</u></u>	<u><u>\$ -</u></u>

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

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	2,330,492.24	\$ 26,865,000
Shares Redeemed	-	-
Net Increase	2,330,492.24	\$ 26,865,000
<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	126,727.35	\$ 16,960,000
<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	(7,501,457.67)	\$ (129,250,000)
<u>International Equity Portfolio</u>		
Shares Sold	2,609,598.21	\$ 49,615,000
Shares Redeemed	(730,891.63)	(13,180,000)
Net Increase	1,878,706.58	\$ 36,435,000
<u>Core Real Estate Portfolio</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -
<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	(1,625,300.13)	\$ (8,920,347)

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	<u>422,296</u>	<u>513,577</u>	<u>(1,118,985)</u>	<u>(3,125,298)</u>	<u>5,343,361</u>	<u>6,661,022</u>
<u>Investment Expenses</u>						
Investment Management Fees	176,472	228,220	203,342	234,848	27,162	130,839
Net Investment Income (Loss)	<u>245,824</u>	<u>285,357</u>	<u>(1,322,327)</u>	<u>(3,360,146)</u>	<u>5,316,199</u>	<u>6,530,183</u>
<u>Beneficial Interest Share 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	<u>(176,217)</u>	<u>2,891,130</u>	<u>(1,085,260)</u>	<u>38,440,000</u>	<u>-</u>	<u>26,865,000</u>
Total Additions	<u>69,607</u>	<u>3,176,487</u>	<u>(2,407,587)</u>	<u>35,079,854</u>	<u>5,316,199</u>	<u>33,395,183</u>
<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	<u>227,750</u>	<u>282,086</u>	<u>255,964</u>	<u>269,475</u>	<u>112,225</u>	<u>244,251</u>
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	<u>177,579,794</u>	<u>226,488,161</u>	<u>203,862,509</u>	<u>137,875,037</u>	<u>51,081,224</u>	<u>131,153,234</u>
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>					
<u>Investment Income</u>					
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	<u>45,412,503</u>	<u>106,943,237</u>	<u>32,689,799</u>	<u>13,701,100</u>	<u>207,442,612</u>
<u>Investment Expenses</u>					
Investment Management Fees	781,338	1,602,106	784,769	56,516	4,225,612
<b>Net Investment Income (Loss)</b>	<u>44,631,165</u>	<u>105,341,131</u>	<u>31,905,030</u>	<u>13,644,584</u>	<u>203,217,000</u>
<u>Beneficial Interest Share Transactions</u>					
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	<u>61,591,165</u>	<u>(23,908,869)</u>	<u>68,340,030</u>	<u>13,644,584</u>	<u>194,296,653</u>
<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	<u>285,220</u>	<u>534,639</u>	<u>298,086</u>	<u>197,352</u>	<u>2,707,048</u>
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	<u>132,414,069</u>	<u>326,096,024</u>	<u>146,953,374</u>	<u>110,058,662</u>	<u>1,643,562,088</u>
Net Position End of Year	<u>\$ 193,720,014</u>	<u>\$ 301,652,516</u>	<u>\$ 214,995,318</u>	<u>\$ 123,505,894</u>	<u>\$ 1,835,151,693</u>

\*See accompanying notes.