

Florida Municipal Investment Trust

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Florida Municipal Investment Trust
Financial Statements
September 30, 2023

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SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

8265 BAYBERRY ROAD

JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)

SAMUEL R. SHORSTEIN

MARK J. SHORSTEIN, C.P.A.

BENJAMIN I. SHORSTEIN, C.P.A.

BARBARA J. HOUSTON, C.P.A.

MARGARET R. CONOVER, C.P.A.

JEFFREY C. PHILLIPS, C.P.A.

MICHAEL K. PARRISH, C.P.A.

TELEPHONE (904) 739-1311

FACSIMILE (904) 739-2069

WWW.SHORSTEINCPA.COM

JOAN B. MOELL, C.P.A.

WALTER L. HUNTER, C.P.A.

MELISSA R. STEPHENS, C.P.A.

PHILLIP H. CAMPBELL, C.P.A.

JEWEL A. MCCANCE, C.P.A.

BEVERLY W. PARKER, C.P.A.

MICHAEL H. BROSS, C.P.A.

MARINA CUNNINGHAM, C.P.A.

February 14, 2024

Independent Auditor's Report

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

Opinions

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, 2023, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Florida Municipal Investment Trust's basic financial statements. We also have audited the financial statements of each of the ten individual funds or portfolios which comprise the Trust presented as supplementary information as defined by the Governmental Accounting Standards Board, in the accompanying combining financial statements as of and for the year ended September 30, 2023, as listed in the table of contents.

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, 2023, 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 above present fairly, in all material respects, the respective financial position of each of the ten individual funds or portfolios of the Florida Municipal Investment Trust as of September 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Municipal Investment Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Investment Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Florida Municipal Investment Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Investment Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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, 2023. 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 2023 was \$1.623 billion, compared to \$1.608 billion in 2022, an increase of \$15 million or 0.93%. For 2023, 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 2023 were \$17.6 million, compared to \$(224.3) million in 2022. This is an increase of \$241.9 million over prior year.
- Net investment income was \$103.8 million for fiscal year 2023 compared to \$(172.4) million in 2022, an increase of \$276.2 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 \$(86.2) million for fiscal year 2023 compared to \$(51.9) million for 2022.
- Total deductions were \$2.62 million for fiscal year 2023, compared to \$2.75 million for 2022. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is 4.89%.
- For fiscal year 2023, the net-of-fee returns of the various portfolios ranged from as low as (7.42)% for the Core Real Estate Portfolio to as high as 20.43% 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, 2023

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, 2023. 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, 2022 through September 30, 2023.

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, 2023

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

	Fiduciary Net Position			%
	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>Change</u>	
ASSETS				
Investment in Securities at Fair Value	\$ 1,601,595,860	\$ 1,590,774,636	\$ 10,821,224	0.68%
Cash and Cash Equivalents	21,112,818	18,230,745	2,882,073	15.81%
Receivables:				
Interest and Dividends	2,751,827	1,716,566	1,035,261	60.31%
Securities Sold	<u>540,624</u>	<u>260,794</u>	<u>279,830</u>	107.30%
Total Assets	1,626,001,129	1,610,982,741	15,018,388	0.93%
LIABILITIES				
Payables:				
Securities Purchased	1,299,452	1,355,238	(55,786)	-4.12%
Accrued Expenses:				
Investment Management Fee Payable	845,133	803,776	41,357	5.15%
Administrative Fee Payable	551,111	552,037	(926)	-0.17%
Audit Fee Payable	141,800	129,800	12,000	9.24%
Consulting Fee Payable	<u>37,500</u>	<u>35,410</u>	<u>2,090</u>	5.90%
Total Liabilities	<u>2,874,996</u>	<u>2,876,261</u>	<u>(1,265)</u>	-0.04%
Net Position Restricted For Trust Participants	<u>\$ 1,623,126,133</u>	<u>\$ 1,608,106,480</u>	<u>\$ 15,019,653</u>	0.93%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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

	Changes in Fiduciary Net Position			%
	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>Change</u>	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 33,023,692	\$ 27,711,121	\$ 5,312,571	19.17%
Fair Value Increases and Decreases	<u>74,469,268</u>	<u>(195,907,154)</u>	<u>270,376,422</u>	-138.01%
Total Investment Income (Loss)	107,492,960	(168,196,033)	275,688,993	-163.91%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,688,015</u>	<u>4,156,581</u>	<u>(468,566)</u>	-11.27%
Net Investment Income (Loss)	103,804,945	(172,352,614)	276,157,559	-160.23%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	19,036,440	91,214,980	(72,178,540)	-79.13%
Cost of Shares Redeemed	<u>(105,205,943)</u>	<u>(143,157,305)</u>	<u>37,951,362</u>	-26.51%
Net Decrease from Share Transactions	<u>(86,169,503)</u>	<u>(51,942,325)</u>	<u>(34,227,178)</u>	65.89%
Total Additions	17,635,442	(224,294,939)	241,930,381	-107.86%
DEDUCTIONS:				
Administrative Fees	2,202,667	2,357,796	(155,129)	-6.58%
Audit Fees	142,430	130,490	11,940	9.15%
Consulting Fees	150,000	139,319	10,681	7.67%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	60,180	60,750	(570)	-0.94%
Trustee Fees and Travel	11,630	15,569	(3,939)	-25.30%
Miscellaneous	<u>12,882</u>	<u>10,350</u>	<u>2,532</u>	24.46%
Total Deductions	<u>2,615,789</u>	<u>2,750,274</u>	<u>(134,485)</u>	-4.89%
Change in Net Position Restricted for Trust Participants	15,019,653	(227,045,213)	242,064,866	-106.62%
Net Position				
Beginning of Year	<u>1,608,106,480</u>	<u>1,835,151,693</u>	<u>(227,045,213)</u>	-12.37%
End of Year	<u>\$ 1,623,126,133</u>	<u>\$ 1,608,106,480</u>	<u>\$ 15,019,653</u>	0.93%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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, 2023.

Economic and Market Update

A hawkish Fed weighed on markets in September. While the target rate remained unchanged at 5.25% - 5.50%, the decision was accompanied by upward revisions for growth forecasts and a reiteration of the Fed's 'higher-for-longer' messaging, which sent Treasury yields higher and stock markets lower. Higher oil prices stemming from recent OPEC+ production cuts have also hurt sentiment, as rising gas prices pressure consumer spending and contribute upside risk to inflation. Headline inflation surprised to the upside with its largest monthly gain of the year, fed by higher energy prices. Core CPI still eased with the year-over-year change falling from 4.7% to 4.3% while core PCE, the Fed's preferred gauge, declined to a 3.9% annual rate after its smallest monthly increase since 2020. The US government narrowly avoided a shutdown with a last-minute deal to fund the government. However, that potential economic headwind was only delayed for now, with the deal extending funding to November 17th.

Global Equity – Higher rate expectations, rising oil prices, and uncertainty over the UAW strike and government shutdown combined to drag equities to their worst month of the year. Valuations on forward earnings declined and are now very near their averages across equity indices, with the exception of US large caps where valuations remain elevated. US dollar strength reemerged as a headwind for non-US equity, with USD returns trailing their local currency counterpart by over 200 bps in September for developed markets. The possibility of an additional hike from the Fed could limit currency tailwinds for non-US equities in the near-term.

Global Fixed Income – US Treasury yields rose sharply across the curve in response to a hawkish Fed and higher than expected inflation, with the 10-yr UST yield rising 46 bps to its highest level in 16 years. Sovereign yields moved higher around the world. While central bank rates are thought to be near their peak, investors have come around to the idea that rates could remain high for some time. The ECB raised its rate but signaled that the hike was likely the last, while the Bank of England paused after 14 straight hikes. Credit spreads rose in September, with investment grade rising 3 bps and high yield 22 bps higher, though both measures remain well below their averages.

Global Real Assets & Private Markets – Core real estate returns delivered a fourth consecutive quarter of negative returns in Q3, while the appreciation component of returns had its fifth consecutive negative quarter. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

Economic Factors (Continued)

State of Florida

The Florida Legislature Office of Economic and Demographic Research, in August of 2023, issued a report entitled "Florida: An Economic Overview." Per the report, the Economic Estimating Conference anticipates the state's economy expanded at 3.0% during the period from July 2022 through June 2023. It projects the state's economy will expand only by 2.5% during FY24, as economic imbalances weigh down the economy. Florida's GDP growth was ranked 11th in the nation during the first quarter of calendar year 2023. State personal income growth grew at an anticipated growth rate of 7.8% from July 2022 through June 2023. The state's personal income growth rate increased from FY22, primarily due to the continued strength of salary growth. Going forward in the near term, annual growth rates are projected to remain above 4.0%. Florida's average annual wage data from 2022 indicates the average wage climbed to 91.1% of the US average. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth is expected to be 1.58% from April 2022 through April 2023. However, population growth for Florida is expected to slow to a long-term average of 1.27% between 2022 and 2030. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Homeownership rates for 2022 remained close to the long-term average, posting 67.3% for the year. Data from the first two quarters of calendar year 2023 indicate that the rate has remained steady. Florida's leisure and hospitality industry was strongly impacted by the pandemic-induced economic contraction, resulting in long-term economic consequences. While the year over year growth in tourists during the period from July 2021 through June 2022 was 39%, the year over year growth in tourists during the period from July 2022 through June 2023 has returned to a more moderate level of 4.5%.

Economic conditions and financial markets are important elements to consider for the Trust as well as the members throughout the state of Florida.

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, 2023

ASSETS

Investment in Securities at Fair Value	\$ 1,601,595,860	
Cash and Cash Equivalents	21,112,818	
Receivables:		
Interest and Dividends	2,751,827	
Securities Sold	<u>540,624</u>	
Total Assets		\$ 1,626,001,129

LIABILITIES

Payables:		
Securities Purchased	1,299,452	
Accrued Expenses:		
Investment Management Fee Payable	845,133	
Administrative Fee Payable	551,111	
Audit Fee Payable	141,800	
Consulting Fee Payable	<u>37,500</u>	
Total Liabilities		<u>2,874,996</u>
Net Position Restricted for Trust Participants		<u><u>\$ 1,623,126,133</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, 2023

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 33,023,692	
Fair Value Increases and Decreases	74,469,268	
Total Investment Income		\$ 107,492,960

Investment Expenses

Investment Management Fees		3,688,015
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Net Investment Income

103,804,945

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	19,036,440	
Cost of Shares Redeemed	(105,205,943)	
Net Decrease from Share Transactions		(86,169,503)

Total Additions		17,635,442
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DEDUCTIONS:

Administrative Fees	2,202,667	
Audit Fees	142,430	
Consulting Fees	150,000	
Rating Agency Fees	36,000	
General Insurance	60,180	
Trustee Fees and Travel	11,630	
Miscellaneous	12,882	
Total Deductions		2,615,789

Change in Net Position Restricted for Trust Participants		15,019,653
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Net Position Beginning of Year		1,608,106,480
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Net Position End of Year		\$ 1,623,126,133
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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, 2023

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, 2023

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, 2023

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	AA	AAf/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, 2023

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

As required by 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>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,143,645	\$ -	\$ -	\$ 65,091,159	\$ 66,234,804	AAA
-	76,670,767	22,000,137	-	98,670,904	AA
<u>\$ 1,143,645</u>	<u>\$ 76,670,767</u>	<u>\$ 22,000,137</u>	<u>\$ 65,091,159</u>	<u>\$ 164,905,708</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 976,472	\$ -	\$ -	\$ 79,396,395	\$ 80,372,867	AAA
-	92,665,301	26,490,787	-	119,156,088	AA
<u>\$ 976,472</u>	<u>\$ 92,665,301</u>	<u>\$ 26,490,787</u>	<u>\$ 79,396,395</u>	<u>\$ 199,528,955</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 3,646,598	\$ -	\$ -	\$ 47,924,502	\$ 51,571,100	AAA
-	78,211,665	30,570,760	-	108,782,425	AA
<u>\$ 3,646,598</u>	<u>\$ 78,211,665</u>	<u>\$ 30,570,760</u>	<u>\$ 47,924,502</u>	<u>\$ 160,353,525</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,915,650	\$ -	\$ -	\$ 41,649,136	\$ -	\$ 44,564,786	AAA
-	62,702,148	29,922,608	-	-	92,624,756	AA
-	-	-	-	3,788,297	3,788,297	A
<u>\$ 2,915,650</u>	<u>\$ 62,702,148</u>	<u>\$ 29,922,608</u>	<u>\$ 41,649,136</u>	<u>\$ 3,788,297</u>	<u>\$ 140,977,839</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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

Expanded High Yield Bond Fund - At September 30, 2023, the fund's only investment, the Oaktree Expanded High Yield Fund, L.P., was not rated.

Core Plus Fixed Income Fund - At September 30, 2023, the fund's only investment, the Institutional Multi-Sector Fixed Income Portfolio, LLC, was not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on 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, 2023 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	9.66%
<u>1-3 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	7.04%
CNH Industrial	6.44%
Federal Home Loan Mortgage Corporation	5.11%
<u>Intermediate High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	12.44%
CarMax Auto Owner Trust	8.07%
Federal Home Loan Mortgage Corporation	7.05%
<u>Broad Market High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	13.07%
Federal National Mortgage Association	8.61%
CarMax Auto Owner Trust	6.98%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
27,810,000	United States Treasury Bills, due 2024	\$ 26,448,160	0.91
51,445,000	United States Treasury Notes, 1.50% to 2.50%; due 2024	50,222,607	0.71
22,520,221	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 5.00%; due 2023 to 2057	21,941,442	0.83
58,710	Variable-Rate United States Agencies - CMOs and Pass-throughs, 5.779% to 5.828%; due 2025 to 2040	58,695	0.11
65,732,068	Fixed-Rate Asset-Backed Securities, 0.37% to 5.90%; due 2024 to 2027	65,091,159	0.70
<u>167,565,999</u>	Total Investments	<u>\$ 163,762,063</u>	0.75

Cash and Cash Equivalents

1,143,645	Money Market Mutual Fund	\$ 1,143,645	0.07
<u>1,143,645</u>	Total Cash and Cash Equivalents	<u>\$ 1,143,645</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
96,575,000	United States Treasury Notes, 0.25% to 4.375%; due 2024 to 2026	\$ 92,665,301	1.56
28,227,932	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.582% to 5.50%; due 2023 to 2049	26,450,859	2.26
39,981	Variable-Rate United States Agencies - CMOs and Pass-throughs, 5.50% to 5.779%; due 2025 to 2036	39,928	0.18
81,034,066	Fixed-Rate Asset-Backed Securities, 0.26% to 5.81%; due 2025 to 2029	79,396,395	1.47
<u>205,876,979</u>	Total Investments	<u>\$ 198,552,483</u>	1.62

Cash and Cash Equivalents

976,472	Money Market Mutual Fund	\$ 976,472	0.07
<u>976,472</u>	Total Cash and Cash Equivalents	<u>\$ 976,472</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
1,500,000	United States Treasury Bill, due 2024	\$ 1,453,983	0.61
84,925,000	United States Treasury Notes, .375% to 4.375%; due 2025 to 2033	76,757,682	4.96
34,868,232	Fixed-Rate United States Agencies-CMOs and Pass-throughs, 1.50% to 6.50%; due 2023 to 2052	29,643,905	5.86
936,509	Variable-Rate United States Agency - CMOs and Pass-throughs, 5.6794%; due 2042	926,855	0.38
49,900,000	Fixed-Rate Asset-Backed Securities, 0.82% to 5.80%; due 2027 to 2031	47,924,502	2.62
<u>172,129,741</u>	Total Investments	<u>\$ 156,706,927</u>	4.35

Cash and Cash Equivalents

3,646,598	Money Market Mutual Fund	\$ 3,646,598	0.07
<u>3,646,598</u>	Total Cash and Cash Equivalents	<u>\$ 3,646,598</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
74,015,000	United States Treasury Notes, 0.625% to 4.375%; due 2027 to 2045	\$ 62,702,148	7.36
34,778,156	Fixed-Rate United States Agencies-CMOs and Pass-throughs, 2.002% to 5.50%; due 2024 to 2052	29,746,352	6.40
176,527	Variable-Rate United States Agencies - CMOs and Pass-throughs, 5.629% to 5.829%; due 2027 to 2034	176,256	0.19
43,136,702	Fixed-Rate Asset-Backed Securities, 1.10% to 5.80%; due 2025 to 2031	41,649,136	2.61
4,700,000	Corporate Bonds, 2.496% to 2.522%; due 2031	3,788,297	5.56
<u>156,806,385</u>	Total Investments	<u>\$ 138,062,189</u>	5.66

Cash and Cash Equivalents

2,915,650	Money Market Mutual Fund	\$ 2,915,650	0.07
<u>2,915,650</u>	Total Cash and Cash Equivalents	<u>\$ 2,915,650</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
967,643	Commingled Fund	\$ 52,935,587	3.33
<u>967,643</u>	Total Investments	<u>\$ 52,935,587</u>	

Cash and Cash Equivalents

155,313	Money Market Mutual Fund	\$ 155,313	0.07
<u>155,313</u>	Total Cash and Cash Equivalents	<u>\$ 155,313</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Fund	\$ 128,964,901	6.76
<u>N/A</u>	Total Investments	<u>\$ 128,964,901</u>	

Cash and Cash Equivalents

225,425	Money Market Mutual Fund	\$ 225,425	0.07
<u>225,425</u>	Total Cash and Cash Equivalents	<u>\$ 225,425</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,681,862	Common Stocks	\$ 164,483,902	N/A
<u>1,681,862</u>	Total Investments	<u>\$ 164,483,902</u>	

Cash and Cash Equivalents

5,726,617	Money Market Mutual Fund	\$ 5,726,617	0.07
<u>5,726,617</u>	Total Cash and Cash Equivalents	<u>\$ 5,726,617</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
3,330,168	Commingled Fund	\$ 137,164,435	N/A
1,651,918	Common Stocks	101,522,502	N/A
<u>4,982,086</u>	Total Investments	<u>\$ 238,686,937</u>	

Cash and Cash Equivalents

2,734,772	Money Market Mutual Fund	\$ 2,734,772	0.07
<u>2,734,772</u>	Total Cash and Cash Equivalents	<u>\$ 2,734,772</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,353,357	Commingled Funds	\$ 184,152,205	N/A
<u>2,353,357</u>	Total Investments	<u>\$ 184,152,205</u>	

Cash and Cash Equivalents

356,580	Money Market Mutual Fund	\$ 356,580	0.07
<u>356,580</u>	Total Cash and Cash Equivalents	<u>\$ 356,580</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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>
8,383	Commingled Fund	\$ 175,288,666	N/A
<u>8,383</u>	Total Investments	<u>\$ 175,288,666</u>	

Cash and Cash Equivalents

3,231,746	Money Market Mutual Fund	\$ 3,231,746	0.07
<u>3,231,746</u>	Total Cash and Cash Equivalents	<u>\$ 3,231,746</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,601,595,860</u>
Total Cash and Cash Equivalents	<u>\$ 21,112,818</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>			
U.S. Treasury Bills and Notes	\$ 310,249,881	1			
U.S. Agencies	108,984,292	2			
Asset-Backed Securities	234,061,192	2			
Corporate Bonds	3,788,297	2			
Common Stocks	266,006,404	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	181,900,488	\$ -	-	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	321,316,640		-	Daily	1-3 days
Core Real Estate Portfolio	175,288,666		-	Quarterly	90 days
Total Investments	<u>\$ 1,601,595,860</u>				

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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 fund of 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. 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, 2023

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, 2023 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	172,932.54	\$ 1,962,824
Shares Redeemed	(286,189.17)	(3,200,476)
Net Decrease	(113,256.63)	\$ (1,237,652)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	52,199.69	\$ 1,000,000
Shares Redeemed	(1,290,383.64)	(25,214,545)
Net Decrease	(1,238,183.95)	\$ (24,214,545)
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	87,546.07	\$ 2,058,616
Shares Redeemed	(700,054.08)	(17,003,009)
Net Decrease	(612,508.01)	\$ (14,944,393)
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	234,510.51	\$ 5,600,000
Shares Redeemed	(224,598.97)	(5,350,000)
Net Increase	9,911.54	\$ 250,000
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	(581,531.55)	(6,130,000)
Net Decrease	(581,531.55)	\$ (6,130,000)
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	4,538.10	\$ 600,000
Shares Redeemed	(119,011.03)	(16,085,000)
Net Decrease	(114,472.93)	\$ (15,485,000)
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	97,152.26	\$ 1,700,000
Shares Redeemed	(1,336,173.90)	(23,060,000)
Net Decrease	(1,239,021.64)	\$ (21,360,000)
<u>International Equity Portfolio</u>		
Shares Sold	448,250.07	\$ 6,115,000
Shares Redeemed	-	-
Net Increase	448,250.07	\$ 6,115,000
<u>Core Real Estate Portfolio</u>		
Shares Sold	-	\$ -
Shares Redeemed	(653,805.55)	(9,162,913)
Net Decrease	(653,805.55)	\$ (9,162,913)
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	1,097,129.24	\$ 19,036,440
Shares Redeemed	(5,191,747.89)	(105,205,943)
Net Decrease	(4,094,618.65)	\$ (86,169,503)

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2023

	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
ASSETS						
Investment in Securities at Fair Value	\$ 163,762,063	\$ 198,552,483	\$ 156,706,927	\$ 138,062,189	\$ 52,935,587	\$ 128,964,901
Cash and Cash Equivalents	1,143,645	976,472	3,646,598	2,915,650	155,313	225,425
Receivables:						
Interest and Dividends	471,221	702,390	635,943	717,341	-	-
Securities Sold	-	-	-	-	-	-
Total Assets	165,376,929	200,231,345	160,989,468	141,695,180	53,090,900	129,190,326
LIABILITIES						
Payables:						
Securities Purchased	-	-	-	1,299,452	-	-
Accrued Expenses:						
Investment Management Fee Payable	40,970	49,884	40,925	53,907	6,640	29,884
Administrative Fee Payable	43,018	52,378	42,971	52,110	19,255	48,147
Audit Fee Payable	14,180	14,180	14,180	14,180	14,180	14,180
Consulting Fee Payable	3,750	3,750	3,750	3,750	3,750	3,750
Total Liabilities	101,918	120,192	101,826	1,423,399	43,825	95,961
Net Position Restricted for Trust Participants	\$ 165,275,011	\$ 200,111,153	\$ 160,887,642	\$ 140,271,781	\$ 53,047,075	\$ 129,094,365
Shares Outstanding	14,364,980.81	10,131,988.60	6,728,887.21	6,103,894.49	2,505,306.54	12,578,913.57
Net Position Per Share	\$ 11.51	\$ 19.75	\$ 23.91	\$ 22.98	\$ 21.17	\$ 10.26

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2023

	<u>Diversified Small to Mid Cap Equity Portfolio</u>	<u>Diversified Large Cap Equity Portfolio</u>	<u>International Equity Portfolio</u>	<u>Core Real Estate Portfolio</u>	<u>Totals</u>
ASSETS					
Investment in Securities at Fair Value	\$ 164,483,902	\$ 238,686,937	\$ 184,152,205	\$ 175,288,666	\$ 1,601,595,860
Cash and Cash Equivalents	5,726,617	2,734,772	356,580	3,231,746	21,112,818
Receivables:					
Interest and Dividends	116,749	108,183	-	-	2,751,827
Securities Sold	<u>407,055</u>	<u>133,569</u>	<u>-</u>	<u>-</u>	<u>540,624</u>
Total Assets	<u>170,734,323</u>	<u>241,663,461</u>	<u>184,508,785</u>	<u>178,520,412</u>	<u>1,626,001,129</u>
LIABILITIES					
Payables:					
Securities Purchased	-	-	-	-	1,299,452
Accrued Expenses:					
Investment Management Fee Payable	202,944	186,307	211,161	22,511	845,133
Administrative Fee Payable	65,393	91,352	71,206	65,281	551,111
Audit Fee Payable	14,180	14,180	14,180	14,180	141,800
Consulting Fee Payable	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>	<u>37,500</u>
Total Liabilities	<u>286,267</u>	<u>295,589</u>	<u>300,297</u>	<u>105,722</u>	<u>2,874,996</u>
Net Position Restricted for Trust Participants	<u>\$ 170,448,056</u>	<u>\$ 241,367,872</u>	<u>\$ 184,208,488</u>	<u>\$ 178,414,690</u>	<u>\$ 1,623,126,133</u>
Shares Outstanding	1,253,234.14	13,534,800.58	11,852,944.67	12,946,161.39	
Net Position Per Share	\$ 136.01	\$ 17.83	\$ 15.54	\$ 13.78	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2023

	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
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 4,515,463	\$ 4,843,306	\$ 4,761,172	\$ 4,102,211	\$ 3,676,567	\$ 6,516
Fair Value Increases and Decreases	<u>1,631,835</u>	<u>1,787,631</u>	<u>(2,345,655)</u>	<u>(3,799,295)</u>	<u>1,607,390</u>	<u>2,780,295</u>
Total Investment Income (Loss)	<u>6,147,298</u>	<u>6,630,937</u>	<u>2,415,517</u>	<u>302,916</u>	<u>5,283,957</u>	<u>2,786,811</u>
<u>Investment Expenses</u>						
Investment Management Fees	<u>161,518</u>	<u>210,053</u>	<u>170,508</u>	<u>214,504</u>	<u>25,692</u>	<u>120,910</u>
<u>Net Investment Income (Loss)</u>	<u>5,985,780</u>	<u>6,420,884</u>	<u>2,245,009</u>	<u>88,412</u>	<u>5,258,265</u>	<u>2,665,901</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	1,962,824	1,000,000	2,058,616	5,600,000	-	-
Cost of Shares Redeemed	<u>(3,200,476)</u>	<u>(25,214,545)</u>	<u>(17,003,009)</u>	<u>(5,350,000)</u>	-	<u>(6,130,000)</u>
Net Increase (Decrease) from Share Transactions	<u>(1,237,652)</u>	<u>(24,214,545)</u>	<u>(14,944,393)</u>	<u>250,000</u>	-	<u>(6,130,000)</u>
Total Additions	<u>4,748,128</u>	<u>(17,793,661)</u>	<u>(12,699,384)</u>	<u>338,412</u>	<u>5,258,265</u>	<u>(3,464,099)</u>
DEDUCTIONS:						
Administrative Fees	169,594	220,555	179,033	207,354	74,507	194,799
Audit Fees	14,243	14,243	14,243	14,243	14,243	14,243
Consulting Fees	15,000	15,000	15,000	15,000	15,000	15,000
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	6,018	6,018	6,018	6,018	6,018	6,018
Trustee Fees and Travel	1,163	1,163	1,163	1,163	1,163	1,163
Miscellaneous	<u>1,290</u>	<u>1,290</u>	<u>1,290</u>	<u>1,290</u>	<u>1,290</u>	<u>1,290</u>
Total Deductions	<u>216,308</u>	<u>267,269</u>	<u>225,747</u>	<u>254,068</u>	<u>112,221</u>	<u>232,513</u>
Change in Net Position Restricted for Trust Participants	4,531,820	(18,060,930)	(12,925,131)	84,344	5,146,044	(3,696,612)
Net Position Beginning of Year	<u>160,743,191</u>	<u>218,172,083</u>	<u>173,812,773</u>	<u>140,187,437</u>	<u>47,901,031</u>	<u>132,790,977</u>
Net Position End of Year	<u>\$ 165,275,011</u>	<u>\$ 200,111,153</u>	<u>\$ 160,887,642</u>	<u>\$ 140,271,781</u>	<u>\$ 53,047,075</u>	<u>\$ 129,094,365</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2023

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
ADDITIONS:					
<u>Investment Income</u>					
Interest and Dividend Income	\$ 1,796,601	\$ 1,767,537	\$ 10,626	\$ 7,543,693	\$ 33,023,692
Fair Value Increases and Decreases	23,357,823	43,653,749	27,793,048	(21,997,553)	74,469,268
Total Investment Income (Loss)	25,154,424	45,421,286	27,803,674	(14,453,860)	107,492,960
<u>Investment Expenses</u>					
Investment Management Fees	798,045	1,100,585	790,451	95,749	3,688,015
Net Investment Income (Loss)	24,356,379	44,320,701	27,013,223	(14,549,609)	103,804,945
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	600,000	1,700,000	6,115,000	-	19,036,440
Cost of Shares Redeemed	(16,085,000)	(23,060,000)	-	(9,162,913)	(105,205,943)
Net Increase (Decrease) from Share Transactions	(15,485,000)	(21,360,000)	6,115,000	(9,162,913)	(86,169,503)
Total Additions	8,871,379	22,960,701	33,128,223	(23,712,522)	17,635,442
DEDUCTIONS:					
Administrative Fees	257,148	355,458	266,547	277,672	2,202,667
Audit Fees	14,243	14,243	14,243	14,243	142,430
Consulting Fees	15,000	15,000	15,000	15,000	150,000
Rating Agency Fees	-	-	-	-	36,000
General Insurance	6,018	6,018	6,018	6,018	60,180
Trustee Fees and Travel	1,163	1,163	1,163	1,163	11,630
Miscellaneous	1,290	1,272	1,290	1,290	12,882
Total Deductions	294,862	393,154	304,261	315,386	2,615,789
Change in Net Position Restricted for Trust Participants	8,576,517	22,567,547	32,823,962	(24,027,908)	15,019,653
Net Position Beginning of Year	161,871,539	218,800,325	151,384,526	202,442,598	1,608,106,480
Net Position End of Year	\$ 170,448,056	\$ 241,367,872	\$ 184,208,488	\$ 178,414,690	\$ 1,623,126,133

*See accompanying notes.