



FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)



2018

Comprehensive Annual Financial Report

For the Year Ended September 30, 2018





FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)



2018

Comprehensive Annual Financial Report

For the Year Ended September 30, 2018

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

301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301

850-222-9684 • www.fmivt.com

TALLAHASSEE HEADQUARTERS



Mission Statement

“Providing innovative and comprehensive financial solutions to Florida local governments.”

ORLANDO HEADQUARTERS



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Introductory Section



301 South Bronough Street • Suite 300 • P.O. Box 1757 • Tallahassee, FL 32302-1757 • (850) 222-9684 • Fax (850) 222-3806 • www.floridaleagueofcities.com

Letter of Transmittal for the Florida Municipal Investment Trust

March 13, 2019

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Investment Trust (the “Trust”) for the year ended September 30, 2018.

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

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

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

the safekeeping of assets and reliability of all financial records.

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

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Trust’s basic financial statements for the year ended September 30, 2018, are free of material misstatement. The independent accounting firm, Shorstein & Shorstein, P.A. has issued an unmodified (“clean”) opinion on the Trust’s financial statements for the year ended September 30, 2018. The independent auditor’s report is presented as the first component of the **Financial Section** of the report.

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

President **Leo E. Longworth**, Mayor, Bartow

First Vice President **Isaac Salver**, Councilman, Bay Harbor Islands • Second Vice President **Tony Ortiz**, Commissioner, Orlando

Executive Director **Michael Sittig** • General Counsel **Kraig Conn**

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

PROFILE OF THE TRUST

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

History

The Trust was formed by the cities of Palatka, Lauderhill and Bradenton, under an Agreement and Declaration of Trust dated April 28, 1993, as amended.

On September 30, 1993, the Trust's former Interim Term Bond Portfolio began managing investments for the Florida Municipal Insurance Trust and the Florida Municipal Self Insurance Fund.

In 1996, the Trust's membership was expanded with the cities of Fort Lauderdale and Orlando making initial contributions to the Trust's Short-Term Bond Portfolio, which was renamed the 1-3 Year High Quality Bond Fund. Since that time, the Trust has experienced continuous growth.

Today

On October 1, 2017, the Trust created two new investment portfolios, the Diversified Large Cap Equity Portfolio and the Core Real Estate Portfolio. As of September 30, 2018, the Trust operates six fixed income bond funds, three equity portfolios and one real estate portfolio, with combined net assets of \$1.753 billion. The Trust has 56 local governments participating in the program. Membership is open to agencies or political subdivisions of the State of Florida.

Overview

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

Members benefit from the Trust's ability to offer a variety of investment options, coupled with extensive oversight, ease of administration, and an experienced team of professional and support staff. The services provided by the Trust save many hours of members' staff time.

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

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

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

OVERSIGHT

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

The Trust does not employ personnel, rather the management and administration including investment management services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 412 municipalities as members.

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

Investment consulting services are provided by Asset Consulting Group (ACG) and involve investment performance measurement and compliance monitoring of all portfolios and funds. Performance and compliance results are reported quarterly to the Board. Wells Fargo Bank provides custodian services.

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

INVESTMENT OBJECTIVES, POLICIES AND PRACTICES

The Trust's portfolios are designed to attain a market rate of return throughout financial and economic cycles, taking into account each portfolio's investment objectives, risk constraints and permitted investments as disclosed in the informational statements.

The portfolios are managed and accounted for independently of one another and are structured to meet a variety of investment horizons.

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

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

Investment returns are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method. Additional information regarding the Trust's investment policy and portfolios can be found in the [Investment Section](#) of the CAFR.

FISCAL YEAR 2018

Local governments across Florida utilize the Trust for investing surplus and pension funds. Investment results are directly impacted by the financial markets; economic conditions across the state, the U.S. and abroad, as well as the members' ability to budget surplus funds and pension obligations. The Trust's net position at the close of fiscal year 2018 was \$1.753 billion, compared to \$1.597 billion in 2017, an increase of \$156 million or 9.74%. The increase in net position is attributed to a net increase in share transactions and investment income.

For fiscal year 2018, the net-of-fee returns of the various portfolios ranged as low as (2.04)% for the Core Plus Fixed Income Fund to as high as 24.15% for the Diversified Small to Mid Cap Equity Portfolio. Additional information on the Trust's investment performance is included in the [Investment Section](#) of this report.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its CAFR for the year ended September 30, 2017. This was the 9th consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Trust's activities during fiscal year **2018**. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report will also be available at www.fmivt.com.

Respectfully submitted,



Michael Sittig

Executive Director

Florida League of Cities, Inc., Administrator





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida Municipal Investment Fund

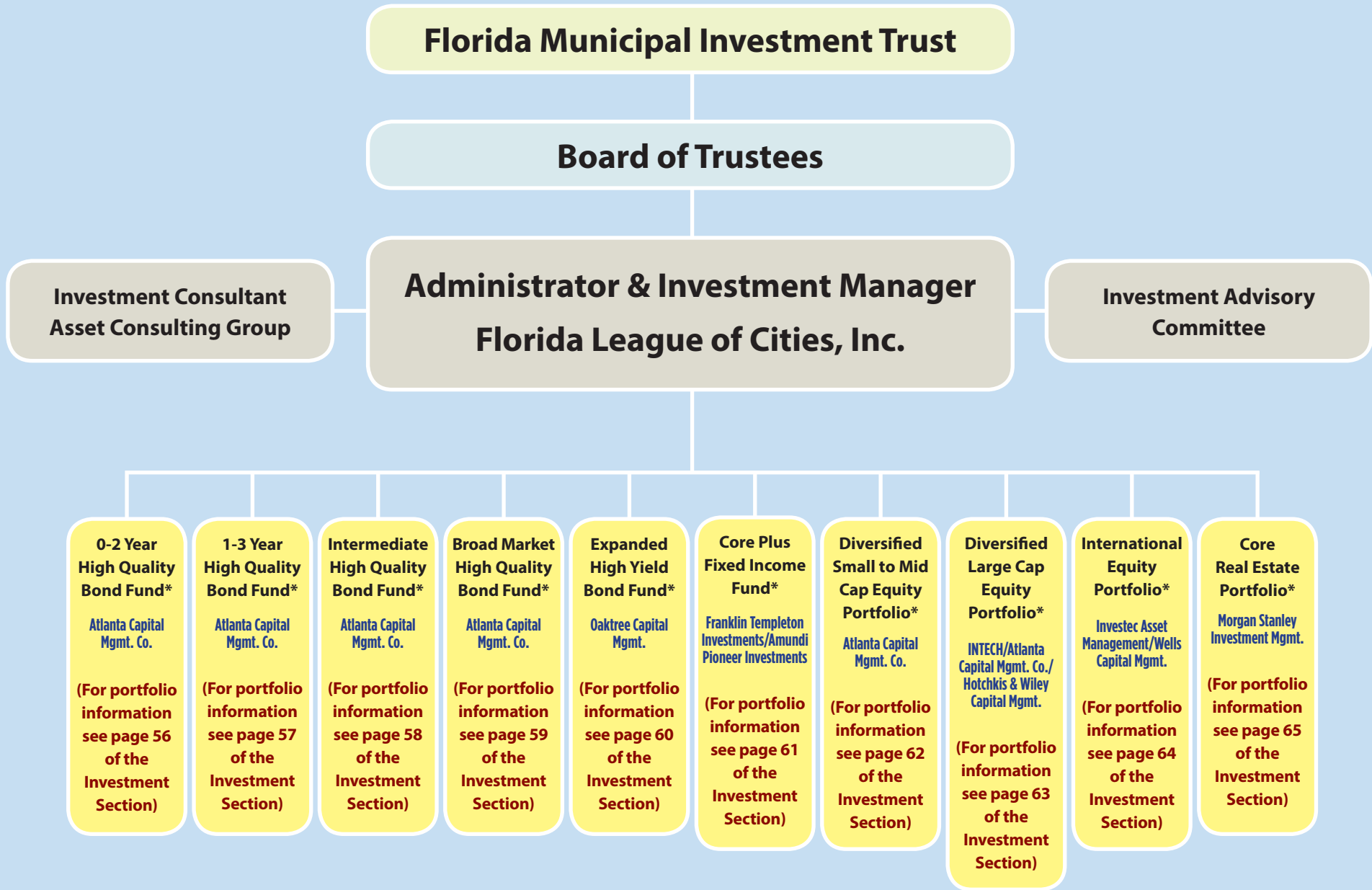
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017

Christopher P. Morill

Executive Director/CEO

Florida Municipal Investment Trust Organizational Chart



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

Florida Municipal Investment Trust
Board of Trustees As of September 30, 2018

Frank C. Ortis, Chair

Mayor, City of Pembroke Pines

Kevin Ruane, Vice Chair

Florida Municipal Insurance Trust Representative
Mayor, City of Sanibel

Scott Black

Florida Municipal Insurance Trust Representative
Commissioner, City of Dade City

Anthony DeFillipo

Mayor, City of North Miami Beach

Joseph McMullen

Presidential Appointee, Florida League of Cities
Commissioner, Town of Oakland

Ashira Mohammed

Mayor, Town of Pembroke Park

Tony Ortiz

2nd Vice-President, Florida League of Cities
Commissioner, City of Orlando

Florida League of Cities, Inc.
Investment Advisory Committee

Linda Davidson, Chair

Financial Services Director, City of Boca Raton

Joseph Lo Bello

Town Manager, Town of Juno Beach

Christopher McCullion

Chief Financial Officer, City of Orlando

Francine Ramaglia

Jane Struder

Finance Director, Town of Palm Beach

Darrel Thomas

Assistant City Manager/COO, City of Weston

William F. Underwood, II

Town Manager, Town of Loxahatchee Groves

Bonnie Wise

Chief Financial Administrator, Hillsborough County
BOCC

Florida League of Cities, Inc. (Administrator)
Executive and Financial Management Team As of September 30, 2018

Michael Sittig

Executive Director, Service since July 12, 1971

Jeannie Garner

Executive Director-Designate, Service since June 1, 1994

Scott Hamilton, CPA

Comptroller, Service since September 27, 1982

Teresa Colvin, CPA

Trust Services Comptroller, Service since July 6, 1993

Paul Shamoun

Director, Financial Services, Service since August 15, 1995

Jeff Blomeley

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

Kathleen Sexton

Senior Analyst, Financial Services, Service since
May 8, 1995

Dana Anderson

Financial Analyst, Service since June 1, 2012



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

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SAMUEL R. SHORSTEIN
MARK J. SHORSTEIN, C.P.A.
BENJAMIN I. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
BARBARA J. HOUSTON, C.P.A.
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JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. MCCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.

February 5, 2019

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, 2018, 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, 2018, 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, 2018, 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, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The introductory, investment and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Shorsten & Shorsten, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018

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, 2018. 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 2018 was \$1.753 billion, compared to \$1.597 billion in 2017, an increase of \$156 million or 9.74%. For 2018, the increase in net position was a result of a net increase in share transactions and investment income.
- On October 1, 2017, the Trust combined the three large cap equity portfolios into one portfolio. The Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio, the Diversified Large Cap Equity Portfolio. The investment managers remain the same.
- On October 1, 2017, the Trust created the Core Real Estate Portfolio. The Core Real Estate Portfolio is an open-ended commingled real estate investment fund diversified by property type and location that is designed to provide a stable, income driven rate of return over the long term with potential for growth of income and appreciation of value. The portfolio was initially funded in March 2018 with transfers from certain members' accounts in the Intermediate and Broad Market High Quality Bond Funds and the Diversified Large Cap Equity Portfolio.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2018 were \$158.1 million, compared to \$(12.6) million in 2017. This is an increase of \$170.7 million over prior year.
- Net investment income was \$74.3 million for fiscal year 2018 compared to \$105.8 million in 2017, a decrease of \$31.5 million. The decrease 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 \$83.8 million for fiscal year 2018 compared to \$(118.4) million for 2017.
- Total deductions were \$2.52 million for fiscal year 2018, compared to \$2.31 million for 2017. Deductions consist of fees associated with the operation of the Trust. The increase in total deductions is 9.0%. The majority of the increase was due to administrative fees.
- For fiscal year 2018, the net-of-fee returns of the various portfolios ranged from as low as (2.04)% for the Core Plus Fixed Income Fund to as high as 24.15% for the Diversified Small to Mid Cap Equity Portfolio.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018

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.

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, 2018. 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, 2017 through September 30, 2018.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at fair value, as provided by an independent pricing service. 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, 2018

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

	Fiduciary Net Position			%
	9/30/2018	9/30/2017	Change	
ASSETS				
Investments in Securities at Fair Value	\$ 1,737,850,574	\$ 1,546,712,959	\$ 191,137,615	12.36%
Cash and Cash Equivalents	12,265,354	29,460,423	(17,195,069)	-58.37%
Receivables:				
Interest and Dividends	2,599,470	2,870,422	(270,952)	-9.44%
Securities Sold	4,412,203	30,938,875	(26,526,672)	-85.74%
TOTAL ASSETS	1,757,127,601	1,609,982,679	147,144,922	9.14%
LIABILITIES				
Payables:				
Securities Purchased	2,700,967	11,296,635	(8,595,668)	-76.09%
Accrued Expenses:				
Investment Management Fee Payable	790,916	752,970	37,946	5.04%
Administrative Fee Payable	568,329	494,291	74,038	14.98%
Audit Fee Payable	135,797	133,200	2,597	1.95%
Consulting Fee Payable	34,441	-	34,441	N/A
Miscellaneous Fees Payable	255	-	255	N/A
TOTAL LIABILITIES	4,230,705	12,677,096	(8,446,391)	-66.63%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,752,896,896</u>	<u>\$ 1,597,305,583</u>	<u>\$ 155,591,313</u>	9.74%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Changes in Fiduciary Net Position			%
	9/30/2018	9/30/2017	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 27,208,904	\$ 22,022,363	\$ 5,186,541	23.55%
Fair Value Increases and Decreases	<u>50,800,891</u>	<u>87,111,931</u>	<u>(36,311,040)</u>	-41.68%
Total Investment Income	78,009,795	109,134,294	(31,124,499)	-28.52%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,716,842</u>	<u>3,360,332</u>	<u>356,510</u>	10.61%
Net Investment Income	74,292,953	105,773,962	(31,481,009)	-29.76%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	467,730,760	187,553,430	280,177,330	149.39%
Cost of Shares Redeemed	<u>(383,916,657)</u>	<u>(305,927,044)</u>	<u>(77,989,613)</u>	25.49%
Net Increase (Decrease) from Share Transactions	<u>83,814,103</u>	<u>(118,373,614)</u>	<u>202,187,717</u>	-170.80%
Total Additions	158,107,056	(12,599,652)	170,706,708	-1354.85%
DEDUCTIONS:				
Administrative Fees	2,169,866	1,960,281	209,585	10.69%
Audit Fees	137,576	138,292	(716)	-0.52%
Consulting Fees	124,603	122,031	2,572	2.11%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	30,402	29,007	1,395	4.81%
Trustee Fees and Travel	10,331	13,288	(2,957)	-22.25%
Miscellaneous	<u>6,965</u>	<u>9,053</u>	<u>(2,088)</u>	-23.06%
Total Deductions	<u>2,515,743</u>	<u>2,307,952</u>	<u>207,791</u>	9.00%
Change in Net Position Restricted for Trust Participants	155,591,313	(14,907,604)	170,498,917	-1143.70%
Net Position				
Beginning of Year	<u>1,597,305,583</u>	<u>1,612,213,187</u>	<u>(14,907,604)</u>	-0.92%
End of Year	<u>\$ 1,752,896,896</u>	<u>\$ 1,597,305,583</u>	<u>\$ 155,591,313</u>	9.74%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018

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, 2018.

Economic and Market Update

Global growth continued to decelerate through the fiscal year ending September 30, 2018, with the divergence between the buoyant U.S. economy and the rest of the world becoming more apparent. Trade relations with China remained a key source of anxiety for global markets, even as things eased after a tentative agreement with Canada and Mexico in a new, revised NAFTA.

The Federal Open Market Committee (FOMC) met at the end of September 2018, voting unanimously to increase short-term interest rates to a targeted range of 2.00% to 2.25%. The official statement dropped the word "accommodative" in describing monetary policy, with Chairman Powell noting that it's no longer necessary to signal a cautious approach. Projections for future increases were essentially unchanged, and still suggested four more rate hikes by the end of 2019.

The Fed's preferred measure of inflation, Core PCE, came in at 2.0% and consumer confidence remains elevated. The third estimate of 2Q-18 GDP remained at an annualized rate of 4.2%. Business investment and imports were revised downward, but this was offset by an increase in state and government spending, fixed investments and exports. The consensus forecast for 3Q-18 moved higher to around 3.2%, with the Atlanta Fed's GDP Now model projecting 4.1%.

The unemployment rate was down 0.2% in September to 3.7% despite employers adding only 134,000 new jobs. The labor force participation rate remained anchored at 62.7%. Average hourly wages continued to rise, with a year-over-year increase of 2.8%, but real wage gains remain subdued after accounting for inflation expectations.

Country-specific shocks and tightening global financial conditions have pressured emerging market economies beyond what internal fundamentals might suggest. Despite some settling toward the end of the fiscal year, this has caused the implied volatility for the JP Morgan EM Currency Index to recently spike above levels witnessed during the "Taper Tantrum" of 2013. As the linchpin for transmitting growth more broadly, it's notable how China is attempting to offset trade tensions with policy.

Global equities were a mixed bag for the fiscal year ending September 30, 2018, with U.S. Stocks across all market caps leading the way. The S&P 500, which represents large U.S.-based companies, finished the fiscal year up 17.31%, while the Russell 2000 Index, which represents small cap U.S.-based companies, finished the fiscal year up 15.24%.

Non-U.S. stocks, while positive, posted much more muted returns than U.S. stocks for the year. The MSCI EAFE index, which represents non-U.S. developed market stocks, was up 3.25% for the fiscal year, and the MSCI Emerging Market Index was slightly negative for the year at -4%. The ongoing weakness in the MSCI Emerging Markets index continues as investors have struggled with escalating trade frictions and local currency weakness versus the U.S. dollar.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018

Economic Factors (Continued)

Real estate, as measured by the NFI-ODCE Index, returned 7.71% for the fiscal year ending September 30, 2018.

U.S. Treasury (UST) yields moved meaningfully higher during the fiscal year ending September 30, 2018, creating a challenging environment for high-quality fixed income. Given signs of strength in the domestic economy, the rates market essentially passed through tighter financial conditions while discounting the ongoing uncertainty associated with global trade. The yield curve flattened dramatically over the course of the fiscal year with short rates rising dramatically. The 2-year U.S. Treasury bill finished September at 2.82%, which represented a 1.53% increase in yield from the prior fiscal year end. Over the same period the yield on the 10-year U.S. Treasury Bond went from 2.33% to 3.06%.

Market-implied probabilities indicate a 70% chance that the Federal Open Market Committee (FOMC) will hike rates by another 25 bps at its December meeting.

Total returns for the Bloomberg US Aggregate Bond Index were down -1.2% for the fiscal year ending September 30, 2018.

Shorter duration bond indexes fared slightly better as sensitivity to rising rates is more muted and they can benefit from reinvestment of coupon payments at higher yields throughout the year to offset some mark to market declines.

Consistent with the positive response in U.S. equities, High Yield bonds were able to produce a positive return of 3.05% for the year as measured by the Bloomberg US Corporate High Yield benchmark.

State of Florida

The U.S. and global economies have an impact on the investments of the Trust, whereas the Florida economy has an impact on the members of the Trust. All members of the Trust operate in Florida, and the economic well-being of the state will impact investment decisions. The Florida Legislature Office of Economic and Demographic Research, in August of 2018, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product dropped to 17th in the nation with a real growth gain of 2.2% for the 2017 calendar year. This rate, while slightly lower than the 2016 rate of 2.6%, was still above the national average of 2.1%. Revised data for State Personal Income showed a 7.4% growth rate in 2015 compared to the national average of 5.0%. In 2016 the growth rate slowed to 3.0% which was still above the national average of 2.3%. Preliminary 2017 figures reflect an increase of 3.8% compared to 3.1% for the national average. However, Florida's 2017 per capita personal income growth of 2.2% was less than the national average of 2.4% for the second consecutive year.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018

Economic Factors (Continued)

Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth is expected to remain above 1.4% over the next four years. But it is also expected that the future will be different than the past. Florida's long-term growth rate between 1970 and 1995 was over 3%. Projections show that total population will grow to more than 24.2 million by 2030 and more than 26.3 million by 2040. Home ownership rates for 2017 dropped to 64.1% which is the lowest rate recorded since 1989 (64.4%). Existing home sales volume in the 2014, 2015, 2016 and 2017 calendar years exceeded the 2005 peak year. 2018 home sales appear to be following that same pattern. Overall, the report closed by saying that the state's growth rates are generally returning to more typical levels and continue to show progress. However, the drags, particularly construction, continue to be more persistent than past events. The report notes that the strength in tourism is largely compensating for this. The downside risk is that the forecast relies heavily on tourism growth which is very sensitive to disease outbreaks or natural and manmade disasters.

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 Michael Sittig, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

Combined Statement of Fiduciary Net Position

Florida Municipal Investment Trust
*COMBINED STATEMENT OF FIDUCIARY NET POSITION
September 30, 2018

ASSETS

Investment in Securities at Fair Value	\$1,737,850,574	
Cash and Cash Equivalents	12,265,354	
Receivables:		
Interest and Dividends	2,599,470	
Securities Sold	<u>4,412,203</u>	
Total Assets		\$1,757,127,601

LIABILITIES

Payables:		
Securities Purchased	2,700,967	
Accrued Expenses:		
Investment Management Fee Payable	790,916	
Administrative Fee Payable	568,329	
Audit Fee Payable	135,797	
Consulting Fee Payable	34,441	
Miscellaneous Fees Payable	<u>255</u>	
Total Liabilities		<u>4,230,705</u>
Net Position Restricted for Trust Participants		<u>\$1,752,896,896</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, 2018

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 27,208,904	
Fair Value Increases and Decreases	50,800,891	
Total Investment Income		\$ 78,009,795

Investment Expenses

Investment Management Fees		3,716,842
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Net Investment Income

74,292,953

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	467,730,760	
Cost of Shares Redeemed	(383,916,657)	
Net Increase from Share Transactions		83,814,103

Total Additions		158,107,056
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DEDUCTIONS:

Administrative Fees	2,169,866	
Audit Fees	137,576	
Consulting Fees	124,603	
Rating Agency Fees	36,000	
General Insurance	30,402	
Trustee Fees and Travel	10,331	
Miscellaneous	6,965	
Total Deductions		2,515,743

Change in Net Position Restricted for Trust Participants		155,591,313
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Net Position Beginning of Year		1,597,305,583
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Net Position End of Year		\$1,752,896,896
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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, 2018

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), two representatives of the Florida Municipal Insurance Trust, and up to three additional appointed members who are elected officials of the governmental entities who actively participate in the Trust.

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values 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, 2018

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, 2018

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>
\$ 1,457,434	\$ -	\$ -	\$ 72,317,483	\$ 73,774,917	AAA
-	77,202,702	29,982,777	-	107,185,479	AA
<u>\$ 1,457,434</u>	<u>\$ 77,202,702</u>	<u>\$ 29,982,777</u>	<u>\$ 72,317,483</u>	<u>\$ 180,960,396</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>
\$ 3,881,401	\$ -	\$ -	\$ 151,799,391	\$ 155,680,792	AAA
-	156,789,528	85,790,651	-	242,580,179	AA
<u>\$ 3,881,401</u>	<u>\$ 156,789,528</u>	<u>\$ 85,790,651</u>	<u>\$ 151,799,391</u>	<u>\$ 398,260,971</u>	

Intermediate 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>
\$ 2,443,362	\$ -	\$ -	\$ 58,677,898	\$ -	\$ 61,121,260	AAA
-	65,390,267	67,055,590	-	5,028,139	137,473,996	AA
-	-	-	-	3,784,519	3,784,519	A
<u>\$ 2,443,362</u>	<u>\$ 65,390,267</u>	<u>\$ 67,055,590</u>	<u>\$ 58,677,898</u>	<u>\$ 8,812,658</u>	<u>\$202,379,775</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>
\$ 789,034	\$ -	\$ -	\$ 37,428,681	\$ -	\$ 38,217,715	AAA
-	56,580,899	34,952,380	-	3,053,142	94,586,421	AA
-	-	-	-	1,591,940	1,591,940	A
<u>\$ 789,034</u>	<u>\$ 56,580,899</u>	<u>\$ 34,952,380</u>	<u>\$ 37,428,681</u>	<u>\$ 4,645,082</u>	<u>\$134,396,076</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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

Expanded High Yield Bond Fund - At September 30, 2018, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2018, the fund's only investments, Franklin Templeton Global Multisector Plus Fund, L.P. and Institutional Multi-Sector Fixed Income Portfolio, LLC, were not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual 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.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2018 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Fair Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	12.80%
CarMax Auto Owner Trust	N/A	7.04%
CNH Industrial	N/A	5.58%
 <u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	11.97%
CarMax Auto Owner Trust	N/A	8.71%
Federal National Mortgage Association	N/A	6.88%
CNH Industrial	N/A	5.45%
 <u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	24.35%
Santander Drive Auto Receivable	N/A	6.99%
Federal National Mortgage Association	N/A	6.79%
 <u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	16.23%
Federal National Mortgage Association	N/A	7.48%

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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>
79,000,000	United States Treasury Bills, due 2019	\$ 77,202,702	0.91
22,928,129	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.00% to 6.00%; due 2018 to 2038	22,883,184	0.70
7,088,556	Variable-Rate United States Agencies - CMOs and Pass-throughs, 2.366% to 2.646%; due 2020 to 2040	7,099,593	0.10
226,200	Variable-Rate Asset-Backed Securities, 2.385% to 2.698%; due 2019 to 2021	226,652	0.10
72,347,444	Fixed-Rate Asset-Backed Securities, 1.33% to 2.96%; due 2019 to 2022	72,090,831	0.55
<u>181,590,329</u>	Total Investments	<u>\$ 179,502,962</u>	0.70

Cash and Cash Equivalents

1,457,434	Money Market Mutual Fund	\$ 1,457,434	0.10
<u>1,457,434</u>	Total Cash and Cash Equivalents	<u>\$ 1,457,434</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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

1-3 YEAR HIGH QUALITY BOND FUND

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
161,500,000	United States Treasury Notes, 1.00% to 2.75%; due 2019 to 2021	\$ 156,789,528	2.08
19,650,000	United States Agencies, 1.00% to 1.125%; due 2019	19,495,588	0.56
63,757,979	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.00% to 6.00%; due 2018 to 2040	63,292,990	1.50
3,002,254	Variable-Rate United States Agencies - CMOs, 2.438% to 2.566%; due 2025 to 2036	3,002,073	0.10
152,837,987	Fixed-Rate Asset-Backed Securities, 1.18% to 3.19%; due 2019 to 2023	151,799,391	0.95
<u>400,748,220</u>	Total Investments	<u>\$ 394,379,570</u>	1.46

Cash and Cash Equivalents

3,881,401	Money Market Mutual Fund	\$ 3,881,401	0.10
<u>3,881,401</u>	Total Cash and Cash Equivalents	<u>\$ 3,881,401</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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>
68,565,000	United States Treasury Notes, 1.25% to 2.875%; due 2021 to 2028	\$ 65,390,267	5.76
4,600,000	United States Agencies, 1.07% to 3.00%; due 2018 to 2027	4,506,922	6.66
61,282,651	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.00% to 10.00%; due 2018 to 2048	60,600,234	4.72
1,944,991	Variable-Rate United States Agencies - CMOs and Pass-throughs, 2.325% to 2.615%; due 2035 to 2039	1,948,434	0.10
58,930,321	Fixed-Rate Asset-Backed Securities, 1.34% to 3.15%; due 2019 to 2025	58,677,898	0.62
8,950,000	Corporate Bonds and Notes, 2.75% to 3.40%; due 2023 to 2024	8,812,658	4.42
<u>204,272,963</u>	Total Investments	<u>\$ 199,936,413</u>	3.84

Cash and Cash Equivalents

2,443,362	Money Market Mutual Fund	\$ 2,443,362	0.10
<u>2,443,362</u>	Total Cash and Cash Equivalents	<u>\$ 2,443,362</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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

BROAD MARKET HIGH QUALITY BOND FUND

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
58,670,000	United States Treasury Notes and Bonds, 1.25% to 6.25%; due 2021 to 2045	\$ 56,580,899	8.41
1,695,000	United States Agencies, 3.00%; due 2027	1,658,168	7.38
27,938,955	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.50% to 5.50%; due 2019 to 2048	27,831,091	5.04
5,440,270	Variable-Rate United States Agencies - CMOs and Pass-throughs, 2.314% to 2.716%; due 2023 to 2040	5,463,121	0.10
37,556,291	Fixed-Rate Asset-Backed Securities, 1.39% to 3.19%; due 2019 to 2025	37,428,681	0.68
4,715,000	Corporate Bonds and Notes, 2.75% to 3.40%; due 2023 to 2024	4,645,082	4.48
<u>136,015,516</u>	Total Investments	<u>\$ 133,607,042</u>	5.05

Cash and Cash Equivalents

789,034	Money Market Mutual Fund	\$ 789,034	0.10
<u>789,034</u>	Total Cash and Cash Equivalents	<u>\$ 789,034</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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>
787,037	Commingled Fund	\$ 51,031,120	3.59
<u>787,037</u>	Total Investments	<u>\$ 51,031,120</u>	

Cash and Cash Equivalents

26,639	Money Market Mutual Fund	\$ 26,639	0.10
<u>26,639</u>	Total Cash and Cash Equivalents	<u>\$ 26,639</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Funds	\$ 142,151,301	2.13
<u>N/A</u>	Total Investments	<u>\$ 142,151,301</u>	

Cash and Cash Equivalents

23,689	Money Market Mutual Fund	\$ 23,689	0.10
<u>23,689</u>	Total Cash and Cash Equivalents	<u>\$ 23,689</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,599,550	Common Stocks	\$ 137,350,043	
<u>1,599,550</u>	Total Investments	<u>\$ 137,350,043</u>	

Cash and Cash Equivalents

709,630	Money Market Mutual Fund	\$ 709,630	0.10
<u>709,630</u>	Total Cash and Cash Equivalents	<u>\$ 709,630</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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>
6,006,311	Commingled Fund	\$ 161,403,345	N/A
2,085,782	Common Stocks	113,732,851	N/A
<u>8,092,093</u>	Total Investments	<u>\$ 275,136,196</u>	

Cash and Cash Equivalents

2,906,492	Money Market Mutual Fund	\$ 2,906,492	0.10
<u>2,906,492</u>	Total Cash and Cash Equivalents	<u>\$ 2,906,492</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,111,414	Commingled Funds	\$ 122,337,666	N/A
<u>2,111,414</u>	Total Investments	<u>\$ 122,337,666</u>	

Cash and Cash Equivalents

27,673	Money Market Mutual Fund	\$ 27,673	0.10
<u>27,673</u>	Total Cash and Cash Equivalents	<u>\$ 27,673</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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>
5,486	Commingled Fund	\$ 102,418,261	N/A
<u>5,486</u>	Total Investments	<u>\$ 102,418,261</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$1,737,850,574</u>
Total Cash and Cash Equivalents	<u>\$ 12,265,354</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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

The Trust adopted 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, 2018:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>		
U.S. Treasury Bills and Notes	\$ 355,963,396	1		
U.S. Agencies	217,781,398	2		
Asset-Backed Securities	320,223,453	2		
Corporate Bonds and Notes	13,457,740	2		
Common Stocks	251,082,894	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	193,182,421	-	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	283,741,011	-	Daily	1-3 days
Core Real Estate Portfolio	102,418,261	-	Quarterly	90 days
Total Investments	<u>\$1,737,850,574</u>			

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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, 2018

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, 2018 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	2,884,417.08	\$ 30,390,323
Shares Redeemed	<u>(3,098,675.90)</u>	<u>(32,728,752)</u>
Net Decrease	<u>(214,258.82)</u>	<u>\$ (2,338,429)</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	13,305,354.92	\$ 244,167,691
Shares Redeemed	<u>(6,093,043.84)</u>	<u>(112,104,309)</u>
Net Increase	<u>7,212,311.08</u>	<u>\$ 132,063,382</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	253,965.37	\$ 5,908,616
Shares Redeemed	<u>(3,691,825.40)</u>	<u>(86,018,196)</u>
Net Decrease	<u>(3,437,860.03)</u>	<u>\$ (80,109,580)</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,091,207.01	\$ 25,075,825
Shares Redeemed	<u>(1,015,387.54)</u>	<u>(23,364,000)</u>
Net Increase	<u>75,819.47</u>	<u>\$ 1,711,825</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	5,456.02	\$ 100,000
Shares Redeemed	<u>(109,698.10)</u>	<u>(2,000,000)</u>
Net Decrease	<u>(104,242.08)</u>	<u>\$ (1,900,000)</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	231,999.60	\$ 2,544,085
Shares Redeemed	<u>(2,174,551.18)</u>	<u>(23,739,000)</u>
Net Decrease	<u>(1,942,551.58)</u>	<u>\$ (21,194,915)</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	84,140.50	\$ 6,578,362
Shares Redeemed	<u>(205,730.58)</u>	<u>(17,717,000)</u>
Net Decrease	<u>(121,590.08)</u>	<u>\$ (11,138,638)</u>
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	1,027,186.51	\$ 10,876,558
Shares Redeemed	<u>(7,334,316.16)</u>	<u>(76,682,100)</u>
Net Decrease	<u>(6,307,129.65)</u>	<u>\$ (65,805,542)</u>
<u>International Equity Portfolio</u>		
Shares Sold	3,062,637.08	\$ 42,089,300
Shares Redeemed	<u>(667,608.60)</u>	<u>(9,563,300)</u>
Net Increase	<u>2,395,028.48</u>	<u>\$ 32,526,000</u>
<u>Core Real Estate Portfolio</u>		
Shares Sold	9,999,997.78	\$ 100,000,000
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u>9,999,997.78</u>	<u>\$ 100,000,000</u>
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	31,946,361.87	\$ 467,730,760
Shares Redeemed	<u>(24,390,837.30)</u>	<u>(383,916,657)</u>
Net Increase	<u>7,555,524.57</u>	<u>\$ 83,814,103</u>

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2018

Note 3 - Shares of Beneficial Interest (Continued)

Effective October 1, 2017, the Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined to create the new Diversified Large Cap Equity Portfolio. Each member's shares in the old portfolios were exchanged for shares in the new portfolio. Beginning net position for the Diversified Large Cap Equity Portfolio comprised the following transferred amounts:

	Amount
Russell 1000 Enhanced Index Portfolio	\$ 178,681,573
High Quality Growth Portfolio	62,409,004
Large Cap Diversified Value Portfolio	60,701,582
Total Beginning Net Position	\$ 301,792,159

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2018

	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	\$ 179,502,962	\$ 394,379,570	\$ 199,936,413	\$ 133,607,042	\$ 51,031,120	\$ 142,151,301
Cash and Cash Equivalents	1,457,434	3,881,401	2,443,362	789,034	26,639	23,689
Receivables:						
Interest and Dividends	120,856	1,040,654	648,603	573,372	39	36
Securities Sold	2,934,399	-	-	-	-	-
Total Assets	184,015,651	399,301,625	203,028,378	134,969,448	51,057,798	142,175,026
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	-
Accrued Expenses:						
Investment Management						
Fee Payable	48,601	101,836	53,462	45,018	6,333	35,271
Administrative Fee Payable	51,031	106,928	56,136	43,517	18,367	56,825
Audit Fee Payable	14,335	14,334	14,334	14,334	14,334	14,334
Consulting Fee Payable	3,131	3,131	3,131	3,131	3,131	3,131
Miscellaneous Fees Payable	-	-	-	-	-	-
Total Liabilities	117,098	226,229	127,063	106,000	42,165	109,561
Net Position Restricted for Trust Participants	\$ 183,898,553	\$ 399,075,396	\$ 202,901,315	\$ 134,863,448	\$ 51,015,633	\$ 142,065,465
Shares Outstanding	17,305,340.30	21,569,086.12	8,695,482.10	5,880,589.62	2,728,100.33	13,235,313.36
Net Position Per Share	\$ 10.63	\$ 18.50	\$ 23.33	\$ 22.93	\$ 18.70	\$ 10.73

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2018

	<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>
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 137,350,043	\$ 275,136,196	\$ 122,337,666	\$ 102,418,261	\$ 1,737,850,574
Cash and Cash Equivalents	709,630	2,906,492	27,673	-	12,265,354
Receivables:					
Interest and Dividends	90,889	124,979	42	-	2,599,470
Securities Sold	1,304,739	173,065	-	-	4,412,203
Total Assets	<u>139,455,301</u>	<u>278,340,732</u>	<u>122,365,381</u>	<u>102,418,261</u>	<u>1,757,127,601</u>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	783,956	1,758,511	158,500	-	2,700,967
Accrued Expenses:					
Investment Management Fee Payable	150,364	203,253	131,096	15,682	790,916
Administrative Fee Payable	48,451	97,390	44,207	45,477	568,329
Audit Fee Payable	14,334	14,334	14,334	6,790	135,797
Consulting Fee Payable	3,131	3,131	3,131	6,262	34,441
Miscellaneous Fees Payable	-	-	-	255	255
Total Liabilities	<u>1,000,236</u>	<u>2,076,619</u>	<u>351,268</u>	<u>74,466</u>	<u>4,230,705</u>
Net Position Restricted for Trust Participants	<u>\$ 138,455,065</u>	<u>\$ 276,264,113</u>	<u>\$ 122,014,113</u>	<u>\$ 102,343,795</u>	<u>\$ 1,752,896,896</u>
Shares Outstanding	1,464,739.85	23,872,086.04	8,943,223.14	9,999,997.78	
Net Position Per Share	\$ 94.53	\$ 11.57	\$ 13.64	\$ 10.23	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2018

	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	\$ 3,657,298	\$ 6,215,053	\$ 5,920,101	\$ 3,163,641	\$ 3,791,798	\$ 511
Fair Value Increases and Decreases	(788,802)	(2,562,614)	(7,196,840)	(3,972,397)	(3,019,716)	(2,626,774)
Total Investment Income	2,868,496	3,652,439	(1,276,739)	(808,756)	772,082	(2,626,263)
<u>Investment Expenses</u>						
Investment Management Fees	186,853	355,113	260,521	186,483	25,697	147,194
Net Investment Income (Loss)	2,681,643	3,297,326	(1,537,260)	(995,239)	746,385	(2,773,457)
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	30,390,323	244,167,691	5,908,616	25,075,825	100,000	2,544,085
Cost of Shares Redeemed	(32,728,752)	(112,104,309)	(86,018,196)	(23,364,000)	(2,000,000)	(23,739,000)
Net Increase (Decrease) from Share Transactions	(2,338,429)	132,063,382	(80,109,580)	1,711,825	(1,900,000)	(21,194,915)
Total Additions	343,214	135,360,708	(81,646,840)	716,586	(1,153,615)	(23,968,372)
DEDUCTIONS:						
Administrative Fees	196,196	372,868	273,548	180,267	74,521	237,145
Audit Fees	14,496	14,496	14,496	14,496	14,496	14,496
Consulting Fees	13,149	13,149	13,149	13,149	13,149	13,149
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	3,378	3,378	3,378	3,378	3,378	3,378
Trustee Fees and Travel	1,069	1,069	1,069	1,069	1,069	1,069
Miscellaneous	714	714	714	714	714	714
Total Deductions	238,002	414,674	315,354	222,073	107,327	269,951
Change in Net Position Restricted for Trust Participants	105,212	134,946,034	(81,962,194)	494,513	(1,260,942)	(24,238,323)
Net Position Beginning of Year	183,793,341	264,129,362	284,863,509	134,368,935	52,276,575	166,303,788
Net Position End of Year	<u>\$ 183,898,553</u>	<u>\$ 399,075,396</u>	<u>\$ 202,901,315</u>	<u>\$ 134,863,448</u>	<u>\$ 51,015,633</u>	<u>\$ 142,065,465</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2018

	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	\$ 1,161,228	\$ 2,062,439	\$ 1,271	\$ 1,235,564	\$ 27,208,904
Fair Value Increases and Decreases	28,700,621	40,048,462	1,036,254	1,182,697	50,800,891
Total Investment Income	29,861,849	42,110,901	1,037,525	2,418,261	78,009,795
<u>Investment Expenses</u>					
Investment Management Fees	607,312	1,388,423	543,564	15,682	3,716,842
Net Investment Income (Loss)	29,254,537	40,722,478	493,961	2,402,579	74,292,953
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	6,578,362	10,876,558	42,089,300	100,000,000	467,730,760
Cost of Shares Redeemed	(17,717,000)	(76,682,100)	(9,563,300)	-	(383,916,657)
Net Increase (Decrease) from Share Transactions	(11,138,638)	(65,805,542)	32,526,000	100,000,000	83,814,103
Total Additions	18,115,899	(25,083,064)	33,019,961	102,402,579	158,107,056
DEDUCTIONS:					
Administrative Fees	195,689	410,860	183,295	45,477	2,169,866
Audit Fees	14,496	14,818	14,496	6,790	137,576
Consulting Fees	13,149	13,149	13,149	6,262	124,603
Rating Agency Fees	-	-	-	-	36,000
General Insurance	3,378	3,378	3,378	-	30,402
Trustee Fees and Travel	1,069	1,597	1,069	182	10,331
Miscellaneous	714	1,180	714	73	6,965
Total Deductions	228,495	444,982	216,101	58,784	2,515,743
Change in Net Position Restricted for Trust Participants	17,887,404	(25,528,046)	32,803,860	102,343,795	155,591,313
Net Position Beginning of Year	120,567,661	301,792,159	89,210,253	-	1,597,305,583
Net Position End of Year	<u>\$ 138,455,065</u>	<u>\$ 276,264,113</u>	<u>\$ 122,014,113</u>	<u>\$ 102,343,795</u>	<u>\$ 1,752,896,896</u>

*See accompanying notes.



Investment Section



Administrative Overview ■ ■ ■

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

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

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

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

Informational statements for all investment portfolios have been prepared describing the purpose of the Trust; the investment objectives of the portfolio; authorized and any restricted investments; Trust policies on income,

expenses, dividends, yield and total return; policies and procedures on the determination of the portfolios' Net Asset Value (NAV); and the valuation of the members' shares of beneficial interest.

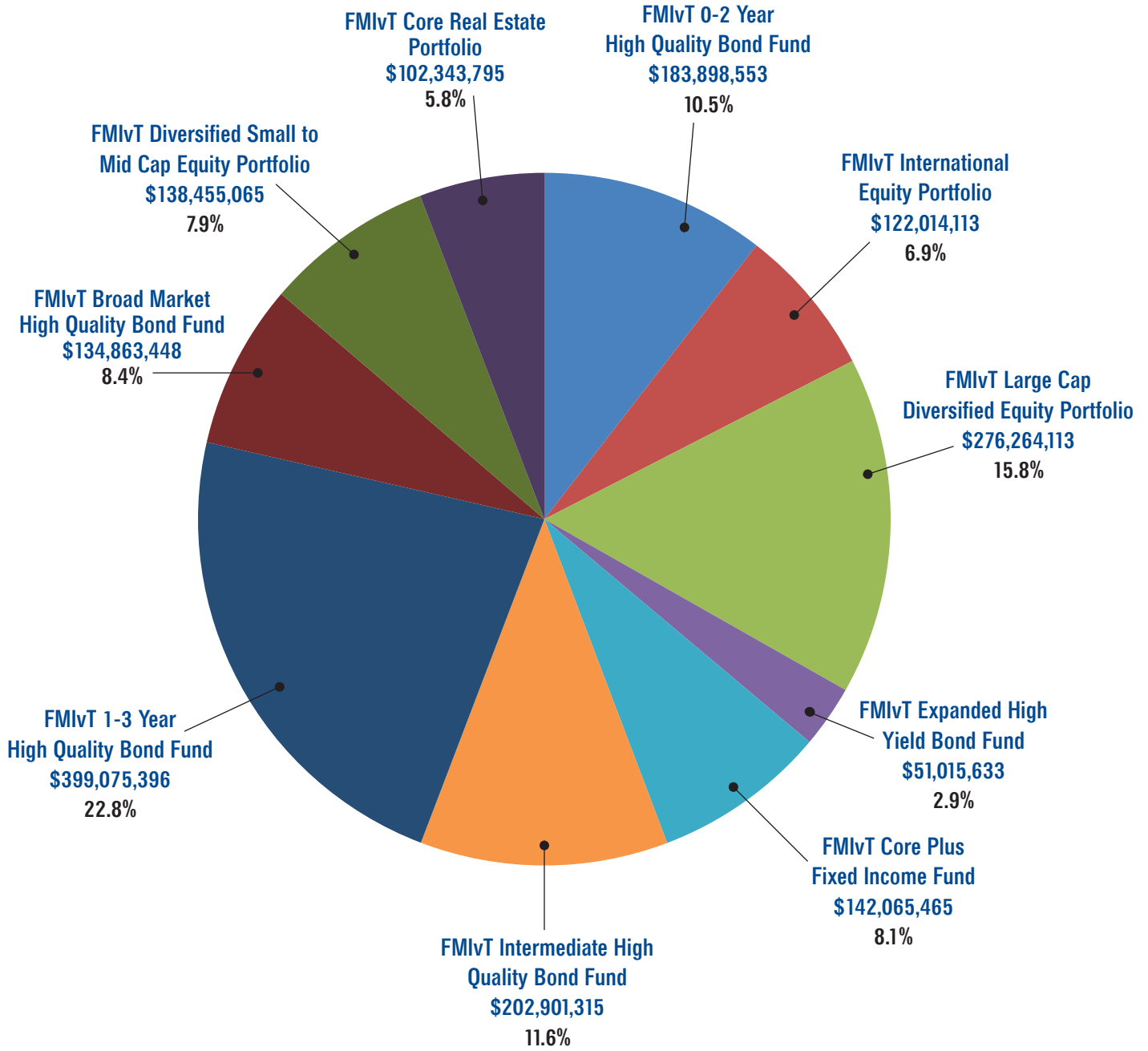
The NAV on each valuation date is calculated by adding the fair value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio.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

Following the **Economic Review** discussion are summaries of each portfolio. Investment return calculations were prepared by the investment consultant, Asset Consulting Group, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. Therefore, securities lending activity is excluded from the gross-of-fees performance returns. Beginning with July 2008, the net-of-fee performance returns include the securities lending activity. In October 2010, the securities lending program administered by Wells Fargo was completely unwound. The Trust's portfolios are no longer participating in any securities lending activities. The schedules on pages 66-67 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2018, all funds and portfolios were in compliance with the Trust's investment policy and stated guidelines. A detailed list of securities or holdings is available from the Administrator. Additional information on the Trust's portfolios can be found in the informational statements and are available upon request or on the Trust's Web site at www.fmivt.com. The Trust's investment policy is provided at the end of the **Investment Section**.

**Florida Municipal Investment Trust
Investment Portfolios**

For the Period Ending September 30, 2018



Total Net Position: \$1,752,896,896

Economic Review ■ ■ ■

For the Periods Ending September 30, 2018, as reported by the Trust's investment consultant, Asset Consulting Group.

Global growth continued to decelerate through the fiscal year ending September 30, 2018, with the divergence between the buoyant US economy and the rest of the world becoming more apparent. Trade relations with China remained a key source of anxiety for global markets, even as things eased after a tentative agreement with Canada and Mexico in a new, revised NAFTA.

The Federal Open Market Committee (FOMC) met at the end of September 2018, voting unanimously to increase short-term interest rates to a targeted range of 2.00% to 2.25%. The official statement dropped the word "accommodative" in describing monetary policy, with Chairman Powell noting that it's no longer necessary to signal a cautious approach. Projections for future increases were essentially unchanged, and still suggested four more rate hikes by the end of 2019.

The Fed's preferred measure of inflation, Core PCE, came in at 2.0% and consumer confidence remains elevated. The third estimate of 2Q-18 GDP remained at an annualized rate of 4.2%. Business investment and imports were revised downward, but this was offset by an increase in state and government spending, fixed investments and exports. The consensus forecast for 3Q-18 moved higher to around 3.2%, with the Atlanta Fed's GDPNow model projecting 4.1%.

The unemployment rate was down 0.2% in September to 3.7% despite employers adding only 134,000 new jobs. The labor force participation rate remained anchored at 62.7%. Average hourly wages continued to rise, with a year-over-year increase of 2.8%, but real wage gains remain subdued after accounting for inflation expectations.

Country-specific shocks and tightening global financial conditions have pressured emerging market economies beyond what internal fundamentals might suggest. Despite some settling toward the end of the fiscal year, this has caused the implied volatility for the JP Morgan EM Currency Index to recently spike above levels witnessed during the "Taper Tantrum" of 2013. As the linchpin for transmitting growth more broadly, it's notable how China is attempting to offset trade tensions with policy.

Global equities were a mixed bag for the fiscal year ending September 30, 2018, with US Stocks across all market caps leading the way. The S&P 500, which represents large US-based companies, finished the fiscal year up 17.31%, while the Russell 2000 index, which represents small cap US-based companies, finished the fiscal year up 15.24%.

Non-US stocks, while positive, posted much more muted returns than US stocks for the year. The MSCI EAFE index, which represents Non-US Developed market stocks, was up 3.25% for the fiscal year; and the MSCI Emerging Market Index was slightly negative for the year at -.4%. The ongoing weakness in the MSCI Emerging Markets index continues as investors have struggled with escalating trade frictions and local currency weakness versus the US dollar.

Real estate, as measured by the NFI-ODCE index, returned 7.71% for the fiscal year ending September 30, 2018.

US Treasury (UST) yields moved meaningfully higher during the fiscal year ending September 30, 2018, creating a challenging environment for high-quality fixed income. Given signs of strength in the domestic economy, the rates market essentially passed through tighter financial conditions while discounting the ongoing uncertainty associated with global trade. The yield curve flattened dramatically over the course of the fiscal year with short rates rising dramatically. The 2-year US Treasury Bill finished September at 2.82%, which represented a 1.53% increase in yield from the prior fiscal year end. Over the same period, the yield on the 10 Year US Treasury Bond went from 2.33% to 3.06%.

Market-implied probabilities indicate a 70% chance that the Federal Open Market Committee (FOMC) will hike rates by another 25 bps at its December meeting.

Total returns for the BloomBar US Aggregate Bond index were down -1.2% for the fiscal year ending September 30, 2018.

Shorter duration bond indexes fared slightly better as sensitivity to rising rates is more muted, and they can benefit from reinvestment of coupon payments at higher yields throughout the year to offset some market declines.

Consistent with the positive response in US equities, High Yield bonds were able to produce a positive return of 3.05% for the year as measured by the BloomBar US Corporate High Yield benchmark.

Portfolio Review ■ ■ ■

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

As of September 30, 2018, the 0-2 Year High Quality Bond Fund had a net position of \$184 million, representing 31 participants. The fund has been actively managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

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

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objectives are to: 1) preserve capital; and 2) exceed the return of the Bank of America Merrill Lynch One Year Treasury Note Index over three-year periods.

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

Performance. The fund rose 0.6% in the third quarter, modestly ahead of the performance of the Bank of America Merrill Lynch 1-Year Treasury Note Index (up 0.4%). In the 9 years since inception of this strategy, the portfolio advanced 0.8% on average annually, adding value over the BofA Merrill Lynch 1-Year Treasury Note Index (up 0.5%). The high quality focus proved challenging relative to the peer group of enhanced cash managers. This strategy is meeting the objective of providing consistent return enhancement over its benchmark, while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other fixed income options within the FMIVT.

As of September 30, 2018, the 0-2 Year High Quality Bond Fund held 100 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill 2019	\$ 41,577	22.98%
2	US Treasury Bill 2019	35,626	19.69%
3	CNH Equipment Trust 2018-A A2 2.780% August 2021	3,797	2.10%
4	GM Financial Automobile Leasing 2018-1 A2A 2.390% April 2020	3,602	1.99%
5	GM Financial Securitized Term 2018-1 A2A 2.080% January 2021	3,593	1.99%
6	Barclays Drydock Issuance Trust 2016-1 A 1.520% May 2022	3,461	1.91%
7	Chase Issuance Trust 2016-A2 1.370% June 2021	3,219	1.78%
8	FHMS K709 A2 2.086% March 2019	3,116	1.72%
9	World Omni Automobile Lease 2018-B A2A 2.960% June 2021	2,800	1.55%
10	World Financial Network Credit 2012-C A 2.230% August 2022	2,800	1.55%
TOTAL		\$ 103,591	57.26%

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

As of September 30, 2018, the 1-3 Year High Quality Bond Fund had a net position of \$399 million, representing 36 participants. The fund has been actively managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

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

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is: 1) to preserve capital; and 2) exceed the return of the Bank of America Merrill Lynch One to Three Year Government Index over three-year periods.

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

Performance. The fund advanced 0.5% in the third quarter, ahead of the Bank of America Merrill Lynch 1-3 Year Government Index (up 0.2%) in the third quarter. While this strategy has struggled to keep up with the peer group of short duration fixed income managers over the past several years, it has returned 1.4% annually on average over the past 10 years, outperforming its benchmark (up 1.2%) despite the lower risk profile.

As of September 30, 2018, the 1-3 Year High Quality Bond Fund held 126 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 1.375% September 2020	\$ 51,027	12.81%
2	US Treasury Notes 1.125% June 2021	24,088	6.05%
3	US Treasury Notes 1.000% June 2019	17,798	4.47%
4	US Treasury Notes 1.625% November 2020	17,541	4.40%
5	US Treasury Notes 1.125% August 2021	14,265	3.58%
6	CNH Equipment Trust 2015-C A4 2.050% August 2022	12,544	3.15%
7	World Omni Automobile Lease 2018-A A2 2.590% November 2020	10,842	2.72%
8	US Treasury Notes 2.750% August 2021	10,710	2.69%
9	US Treasury Notes 1.250% March 2021	10,576	2.66%
10	FHLB 1.125% June 2019	10,294	2.58%
TOTAL		\$ 179,685	45.11%

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

As of September 30, 2018, the Intermediate High Quality Bond Fund had a net position of \$203 million, representing 28 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

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

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is to exceed the return of the BloomBar Capital Intermediate Government/Credit (Ex-Baa)+ABS+MBS Index over a complete market cycle (usually 3 to 5 years).

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

Performance. The fund outperformed the BloomBar Capital Intermediate Government Credit (Ex-Baa) +ABS+MBS Index in the third quarter (up 0.1% versus up 0.0%). Over the past year, this strategy provided strong downside protection relative to the benchmark (down 0.4% versus down 1.0%) while also ranking in the 44th percentile of its peer group of US Intermediate Duration Fixed Income managers. The fund has displayed a consistent pattern of performance, posting absolute returns of 2.8% annually over the past 10 years. This performance is modestly below both the benchmark and peer group during this period, as the high quality focus provided a headwind, especially over the past several years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund and have led to more favorable risk adjusted return comparisons since inception.

As of September 30, 2018, the Intermediate High Quality Bond Fund held 103 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 2.125% May 2025	\$ 15,907	7.86%
2	US Treasury Notes 2.750% February 2024	13,702	6.77%
3	US Treasury Notes 2.000% November 2026	7,725	3.82%
4	FHLMC K027 A2 2.637% January 2023	5,871	2.90%
5	FHMS K026 A2 2.510% November 2022	5,846	2.89%
6	US Treasury Notes 1.250% July 2023	5,728	2.83%
7	FHLMC #G07661 3.000% August 2043	5,405	2.67%
8	US Treasury Notes 2.125% November 2023	5,233	2.59%
9	FNMA # BH9277 3.500% February 2048	4,748	2.35%
10	Santander Drive Auto Receivable 2017-2 A3 1.870% December 2020	4,484	2.22%
	TOTAL	\$ 74,649	36.90%

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

As of September 30, 2018, the Broad Market High Quality Bond Fund had a net position of \$135 million, representing seven participants. The fund has been managed by Atlanta Capital Management Company since January 1, 1998, and invests in government and high quality debt securities while maintaining an average maturity of approximately eight and one-half years. The portfolio is valued on the last business day of the month. Management fees are 15 bps and administrative fees are 14.5 bps. Total expenses are approximately 33 bps.

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

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

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

Performance. The fund modestly underperformed the BloomBar US Aggregate A+ Index in the third quarter. However, this strategy outperformed the benchmark by nearly 70 basis points while also ranking in the top 32nd percentile of its group of US Core Fixed Income managers over the past year. The fund has displayed a consistent pattern of performance, posting absolute returns of 3.1% on average annually over the past 10 years. This slightly trails the benchmark (up 3.4%), with the high quality focus providing a headwind, particularly over the past several years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long term.

As of September 30, 2018, the Broad Market High Quality Bond Fund held 88 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 2.250% November 2025	\$ 8,555	6.37%
2	US Treasury Notes 1.250% July 2023	7,392	5.50%
3	US Treasury Notes 2.125% November 2023	6,342	4.72%
4	US Treasury Notes 3.375% May 2044	5,568	4.14%
5	US Treasury Notes 2.750% February 2028	4,850	3.61%
6	US Treasury Notes 1.250% October 2021	4,141	3.08%
7	FHMS K010 A2 4.333% October 2020	3,831	2.85%
8	US Treasury Notes 3.000% May 2045	3,561	2.65%
9	US Treasury Notes 2.875% May 2043	3,484	2.59%
10	US Treasury Notes 2.000% November 2026	3,303	2.46%
	TOTAL	\$ 51,027	37.97%

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

As of September 30, 2018, the Expanded High Yield Bond Fund had a net position of \$51 million, representing four participants. The fund has been managed by Oaktree Capital Management since June 1, 2007. The portfolio is valued on the last business day of the month. Management fees are 55 bps and administrative fees are 14.5 bps. Total expenses are approximately 77 bps.

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

Objective. The fund is designed to provide an investment alternative for members that seek a higher-yielding longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The fund's objective is to obtain a high total return as compared to both the relevant high yield bond index and the investment grade market by providing exposure to the domestic, Canadian and European high-yield markets through investment in below grade corporate fixed-income securities.

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

Performance. The Expanded High Yield Bond Fund struggled to keep pace with the BloomBar High Yield 2% Constrained Index and the high yield bond peer group, as modest exposure to the strongly-performing lowest quality sectors hindered results. The fund has turned in strong absolute returns over the past 5 years, rising 4.3% and capitalizing on the strong performance in the high yield marketplace. Over the past 10 years, this fund has outpaced the returns of the other FMIvT fixed income options, returning 7.7% annually. While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group since inception, the strategy's modest risk profile offers downside protection and has resulted in favorable comparisons on a risk-adjusted basis.

As of September 30, 2018, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund.

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

As of September 30, 2018, the Core Plus Fixed Income Fund had a net position of \$142 million, representing four participants. The fund has two underlying managers with strong expertise in the global marketplace and is implemented with equal allocations to the Amundi Pioneer Institutional Multi-Sector Fixed Income Portfolio and the Franklin Templeton Global Multi-Sector Plus Fund since April 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 69 bps and administrative fees are 14.5 bps. Total expenses are approximately 86 bps.

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

Objective. The fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The fund seeks to outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).

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

Performance. The Core Plus Fixed Income Fund outperformed the BloomBar Multiverse Index by over 140 basis points in the third quarter while also ranking in the 41st percentile of its peer group of Global Unconstrained Fixed Income managers. In the four years since inception, this fund has posted absolute returns of 2.1% on average annually, outperforming the benchmark (up 0.8%) by over 120 basis points.

As of September 30, 2018, the Core Plus Fixed Income Fund was 53.0% invested in the Institutional Multi-Sector Fixed Income Portfolio and 47.0% invested in the Franklin Templeton Global Multisector Plus Fund.

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

As of September 30, 2018, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$138 million, representing seven participants. The portfolio has been managed by Atlanta Capital Management Company since January 1, 2000. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 62 bps.

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

Objective. The primary objective of the portfolio is long-term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 2500 Index, which measures the performance of the small to mid-cap segment of the US equity universe commonly referred to as “smid” cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index measurement.

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

Performance. The strategy rebounded from a difficult second quarter and achieved the strongest third quarter absolute return results of all funds in the FMIvT lineup, while also outperforming the SMID Benchmark by over 360 basis points. This strategy has generated very strong results over the past 10 years, rising 16.0% on average annually compared with 11.5% for the benchmark. Furthermore, the fund ranked in the top 9th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

As of September 30, 2018, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Teleflex Inc	\$ 5,865	4.25%
2	W.R. Berkley Corporation	5,850	4.24%
3	Transunion	5,460	3.95%
4	Aramark	5,044	3.65%
5	Ansys Inc	4,513	3.27%
6	CDW Corporation	4,256	3.08%
7	Wex Inc	3,874	2.81%
8	Fair Issac Corporation	3,849	2.79%
9	AptarGroup Inc Com	3,824	2.77%
10	Blackbaud Inc	3,808	2.76%
	TOTAL	\$ 46,343	33.57%

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

As of September 30, 2018, the Diversified Large Cap Equity Portfolio had a net position of \$276 million, representing five participants. On October 1, 2017, the Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio, the Diversified Large Cap Equity Portfolio. The investment managers remain the same. Management fees are 49 bps and administrative fees are 14.5 bps. Total expenses are approximately 65 bps.

The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund and 20% each to the Atlanta Capital High Quality Growth Fund and to the Hotchkis & Wiley Diversified Value Fund.

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

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

Performance. This strategy struggled to match the Russell 1000 Index in the third quarter, rising 6.7% compared to 7.4% for the benchmark due to the challenging results for the core and value strategies. However, this fund has posted a 10.2% return year to date, ranking in the top 40th percentile of its peer universe of US large cap core managers.

As of September 30, 2018, the Diversified Large Cap Equity Portfolio was invested 58.7% in the Russell 1000 Enhanced Index Portfolio, 21.3% in the Atlanta Capital Management High Quality Growth Portfolio, and 20.0% in the Hotchkis & Wiley Large Cap Diversified Value Portfolio.

As of September 30, 2018, the Diversified Large Cap Equity Portfolio held 116 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Intech US Broad Enhanced Plus Fund	\$ 161,403	58.05%
2	Thermo Fischer Scientific Inc	2,975	1.07%
3	Alphabet Inc	2,938	1.06%
4	VISA Inc Class A	2,915	1.05%
5	Wells Fargo Government Money Market Fund	2,906	1.05%
6	Danaher Corporation	2,856	1.03%
7	Microsoft Corporation	2,745	0.99%
8	American International Group	2,699	0.97%
9	MasterCard Inc	2,398	0.86%
10	Ecolab Inc	2,296	0.83%
	TOTAL	\$ 186,131	66.96%

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2018, the International Equity Portfolio had a net position of \$122 million, representing four participants. The portfolio has been managed by Investec Asset Management since October 1, 2014. On October 1, 2017, a 10% allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to the portfolio. The portfolio is valued on the last business day of the month. Management fees are 43 bps and administrative fees are 14.5 bps. Total expenses are approximately 61 bps.

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

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years). The portfolio is intended to provide strong diversification across the broad spectrum of equity markets outside the US with exposure to both developed and emerging markets.

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

Performance. The portfolio modestly lagged the MSCI ACWI ex-US Index in the third quarter (0.4% versus 0.8%) with an overweight position in the underperforming China market providing a headwind. This portfolio failed to keep up with the international markets over the past 3 years but has posted strong absolute returns over that time period (up 8.5% on average annually).

As of September 30, 2018, the International Equity Portfolio was invested 87.9% in the Investec Dynamic Equity Fund LLC and 12.1% in the Wells Capital Berkeley Street Emerging Markets Fund.

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

As of September 30, 2018, the Core Real Estate Portfolio had a net position of \$102 million, representing four participants. The fund is managed by Morgan Stanley Investment Management. On October 1, 2017, the Trust created the Core Real Estate Portfolio. The portfolio was initially funded in March 2018. The portfolio is valued on the last business day of the calendar quarter. Management fees should not exceed 124 bps and administrative fees are 14.5 bps. Total expenses are approximately 141 bps.

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

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to risks inherent in the ownership and operation of real estate and real estate related businesses and assets.

Performance. The Core Real Estate Portfolio (up 2.2%) outperformed the NFI ODCE Net benchmark (up 1.9%) in the third quarter. In the previous six months, the portfolio returned 4.1% compared to the benchmark (up 3.7%).

As of September 30, 2018, the Core Real Estate Portfolio held one investment, an interest in the Morgan Stanley Prime Property Fund, L.L.C.



Florida Municipal Investment Trust
Summary of Performance Returns
 For the Periods Ending September 30, 2018

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMIvT 0-2 Year High Quality Bond Fund ¹	183,880	0.15	0.57	1.50	1.09	0.83	0.74	--
<i>ICE BofA ML 1 Yr Treasury Note</i>		0.05	0.41	1.08	0.74	0.55	0.47	0.71
FMIvT 1-3 Year High Quality Bond Fund	398,974	0.04	0.45	0.81	0.83	0.84	0.78	1.40
<i>ICE BofA ML 1-3 Yr Gov't</i>		-0.13	0.20	0.05	0.40	0.57	0.55	1.19
FMIvT Intermediate High Quality Bond Fund	202,840	-0.44	0.12	-0.38	0.87	1.61	1.51	2.80
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.51	0.01	-0.98	0.72	1.55	1.54	3.10
FMIvT Broad Market High Quality Bond Fund	134,766	-0.71	-0.22	-0.59	0.90	1.79	1.64	3.06
<i>BloomBar US Aggregate A+</i>		-0.73	-0.18	-1.28	0.90	1.90	1.73	3.44
FMIvT Expanded High Yield Bond Fund	51,016	0.37	2.05	1.58	6.23	4.32	6.53	7.67
<i>BloomBar HY 2% Constrained</i>		0.56	2.40	3.05	8.15	5.55	7.65	9.46
FMIvT Core Plus Fixed Income Fund ²	142,065	0.53	0.66	-1.36	4.18	--	--	--
<i>BloomBar Multiverse</i>		-0.73	-0.80	-1.32	2.34	0.94	1.13	3.12
<i>BloomBar US Aggregate</i>		-0.64	0.02	-1.22	1.31	2.16	2.02	3.77
Equity								
FMIvT Diversified Large Cap Equity Portfolio ³	276,269	0.30	6.70	16.42	--	--	--	--
<i>Russell 1000</i>		0.38	7.42	17.77	17.07	13.67	16.90	12.09
FMIvT Diversified Small to Mid Cap Equity Portfolio	138,458	-0.04	8.34	24.90	20.59	15.81	20.10	15.97
<i>SMID Benchmark ⁴</i>		-1.52	4.70	16.19	16.13	11.37	16.49	11.47
FMIvT International Equity Portfolio ⁵	122,014	0.46	0.40	0.91	8.53	3.69	7.01	2.96
<i>MSCI ACWI ex US</i>		0.50	0.80	2.25	10.49	4.60	7.74	5.67
Core Real Estate								
FMIvT Core Real Estate Portfolio ⁶	102,344	2.22	2.22	--	--	--	--	--
<i>NFI ODCE Net</i>		1.87	1.87	7.71	7.83	9.71	10.14	4.62

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

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

³ The inception of this portfolio is 10/1/2017. The FMIvT Diversified Large Cap Equity Portfolio allocated 60% to the Intech US Broad Enhanced Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

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

⁵ As of 10/1/2017, the FMIvT International Equity Portfolio allocated 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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

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

Note: The investment performance returns as shown in the ten year investment performance review are all calculated using information derived from monthly statements provided by the Trust's custodial institution. Monthly returns are calculated using a time-weighted rate of return methodology based upon beginning and end of month market values and cash flows. Monthly returns are linked to provide compounded, annual, and annualized rates of return for periods of one, three, five and ten years. The returns as shown in this report are gross of investment manager fees.

Fiscal year end is September.



Florida Municipal Investment Trust Summary of Performance Returns - Net of All Fees and Expenses

For the Periods Ending September 30, 2018

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMIvT 0-2 Year High Quality Bond Fund ¹	183,880	0.13	0.52	1.27	0.85	0.60	0.51	--
<i>ICE BofA ML 1 Yr Treasury Note</i>		0.05	0.41	1.08	0.74	0.55	0.47	0.71
FMIvT 1-3 Year High Quality Bond Fund	398,974	0.02	0.39	0.59	0.60	0.62	0.56	1.30
<i>ICE BofA ML 1-3 Yr Gov't</i>		-0.13	0.20	0.05	0.40	0.57	0.55	1.19
FMIvT Intermediate High Quality Bond Fund	202,840	-0.46	0.06	-0.60	0.65	1.38	1.28	2.68
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.51	0.01	-0.98	0.72	1.55	1.54	3.10
FMIvT Broad Market High Quality Bond Fund	134,766	-0.73	-0.30	-0.91	0.57	1.46	1.31	2.85
<i>BloomBar US Aggregate A+</i>		-0.73	-0.18	-1.28	0.90	1.90	1.73	3.44
FMIvT Expanded High Yield Bond Fund	51,016	0.35	1.99	1.32	5.96	4.06	6.26	7.41
<i>BloomBar HY 2% Constrained</i>		0.56	2.40	3.05	8.15	5.55	7.65	9.46
FMIvT Core Plus Fixed Income Fund ²	142,065	0.47	0.49	-2.04	3.48	--	--	--
<i>BloomBar Multiverse</i>		-0.73	-0.80	-1.32	2.34	0.94	1.13	3.12
<i>BloomBar US Aggregate</i>		-0.64	0.02	-1.22	1.31	2.16	2.02	3.77
Equity								
FMIvT Diversified Large Cap Equity Portfolio ³	276,269	0.26	6.55	15.70	--	--	--	--
<i>Russell 1000</i>		0.38	7.42	17.77	17.07	13.67	16.90	12.09
FMIvT Diversified Small to Mid Cap Equity Portfolio	138,458	-0.09	8.18	24.15	19.85	15.09	19.35	15.36
<i>SMID Benchmark ⁴</i>		-1.52	4.70	16.19	16.13	11.37	16.49	11.47
FMIvT International Equity Portfolio ⁵	122,014	0.40	0.23	0.26	7.88	3.13	6.51	2.30
<i>MSCI ACWI ex US</i>		0.50	0.80	2.25	10.49	4.60	7.74	5.67
Core Real Estate								
FMIvT Core Real Estate Portfolio ⁶	102,344	1.88	1.88	--	--	--	--	--
<i>NFI ODCE Net</i>		1.87	1.87	7.71	7.83	9.71	10.14	4.62

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

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

³ The inception of this portfolio is 10/1/2017. The FMIvT Diversified Large Cap Equity Portfolio allocated 60% to the Intech US Broad Enhanced Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

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

⁵ As of 10/1/2017, the FMIvT International Equity Portfolio allocated 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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

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

Note: The investment performance returns as shown in the ten year investment performance review are all calculated using information derived from monthly statements provided by the Trust's custodial institution. Monthly returns are calculated using a time-weighted rate of return methodology based upon beginning and end of month market values and cash flows. Monthly returns are linked to provide compounded, annual, and annualized rates of return for periods of one, three, five and ten years. The returns as shown in this report are gross of investment manager fees.

Fiscal year end is September.

Schedule of Fees

Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2018

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$ 186,853	0.10%	\$ 196,196	0.105%	\$ 383,049	0.205%
1-3 Year High Quality Bond Fund	\$ 355,113	0.10%	\$ 372,868	0.105%	\$ 727,981	0.205%
Intermediate High Quality Bond Fund	\$ 260,521	0.10%	\$ 273,548	0.105%	\$ 534,069	0.205%
Broad Market High Quality Bond Fund	\$ 186,483	0.15%	\$ 180,267	0.145%	\$ 366,750	0.295%
Expanded High Yield Bond Fund (2)	\$ 25,697	0.55%	\$ 74,521	0.145%	\$ 100,218	0.695%
Core Plus Fixed Income Fund (2)	\$ 147,194	0.69%	\$ 237,145	0.145%	\$ 384,339	0.835%
Diversified Small to Mid Cap Equity Portfolio	\$ 607,312	0.45%	\$ 195,689	0.145%	\$ 803,001	0.595%
Diversified Large Cap Equity Portfolio (3)	\$ 1,388,423	0.49%	\$ 410,860	0.145%	\$ 1,799,283	0.635%
International Equity Portfolio	\$ 543,564	0.43%	\$ 183,295	0.145%	\$ 726,859	0.575%
Core Real Estate Portfolio	\$ 15,682	1.24%	\$ 45,477	0.145%	\$ 61,159	1.385%
Total	\$ 3,716,842		\$ 2,169,866			

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

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

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

Florida Municipal Investment Trust
Schedule of Commission Fees

As of September 30, 2018

Broker	Trades	Commission	% Total
Merrill Lynch Government Securities	217	\$5,880	12.77%
Bernstein Sanford C. & Co.	201	\$3,205	6.96%
Robert W. Baird	158	\$6,557	14.24%
CS First Boston Corp.	131	\$2,315	5.03%
SG Cowen	124	\$5,349	11.61%
Morgan Stanley & Co.	121	\$1,496	3.25%
RBC Dain Rauscher	80	\$2,629	5.71%
Bidsbar Cap	72	\$586	1.27%
Abel Noser Corp.	44	\$549	1.19%
JP Morgan Chase Securities	42	\$1,228	2.67%
Liquidnet	39	\$618	1.34%
Barclays Bank PLC	36	\$1,591	3.46%
Knight Securities Broadcort CA	31	\$1,029	2.24%
Jeffries & Company	31	\$530	1.15%
J.P. Morgan	29	\$832	1.81%
Jones Trading Services LLC	28	\$203	0.44%
Wells Fargo Reorg	23	\$794	1.72%
Barclays Capital Inc.	20	\$112	0.24%
Luminex	16	\$58	0.13%
Deutsche Bank Securities Inc.	14	\$681	1.48%
Evercore Group LLC	14	\$613	1.33%
Veritas Securities	14	\$2,551	5.54%
Citigroup Global Markets	13	\$528	1.15%
HSBC Securities	13	\$385	0.84%
Investment Technology Group IN	11	\$80	0.18%
Virtu	10	\$148	0.32%
Other	157	\$5,511	11.93%
Total	1,689	\$46,058	100.00%

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2018

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Apopka	161		X	X							
Boca Raton	43,909	X	X	X							
Boynton Beach	45,590	X	X	X							
Boynton Beach Employees' Pension Plan	14,642							X			
Bradenton	7,594	X	X	X							
Brooksville	9,595	X	X	X							
Coconut Creek	15,589	X	X	X							
Cooper City	1,898	X	X	X							
Davie	5,288	X	X								
Davie Firefighters Pension Trust	9,347							X			
DeFuniak Springs	1,981		X	X							
Delta Farms Water Control District	288			X							
Flagler Beach	7,425	X	X	X							
Florida Association of Counties	14,926		X	X	X	X	X	X	X	X	X
Florida Municipal Insurance Trust	446,144		X	X	X	X	X	X	X	X	X
Florida Municipal Loan Council	4,146	X									
Florida Municipal Pension Trust Fund	594,527				X		X	X	X	X	X
Florida Municipal Pension Trust Fund OPEB	64,669				X		X	X	X	X	X
Fort Lauderdale	195,767	X	X								
Fort Myers Beach	1,432			X							
Fort Pierce	48			X							
Greenacres	6,604	X	X	X							
Gulf Breeze	65		X								
Hialeah Water & Sewer	22,178	X	X	X	X						
HFA of Lee County	1,512	X	X		X						
Indian Harbour Beach	223	X									
Indian Shores	1,012	X									
Inverness	67	X									
Jacksonville Beach	12,060	X									
Jacksonville Self Insurance Fund	24,573			X							
Juno Beach	1,131	X	X	X							
Lady Lake	5,126		X	X							
Lake Alfred	623	X	X	X							
Lake City	4,186	X	X								
Marco Island	66,745	X	X								
Mount Dora	4,743	X	X								
New Port Richey	4,162	X									
Palm Beach	36,976	X	X								
Palmetto	2,576		X	X							
Panama City	9,722	X									
Pembroke Park	8,549		X								

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2018

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Pembroke Pines	27,967	X	X	X							
Pinellas Park	5,982		X	X							
Pompano Beach CRA - East	154		X								
Pompano Beach CRA - Northwest	452		X								
Port Orange General Employees DB	3,902							X			
Seminole	615	X									
Shalimar	316		X	X		X					
South Pasadena	1,148	X	X								
Southern Manatee Fire-Rescue	51		X								
St Cloud	1,260		X	X							
Tallahassee	10,260	X									
Tampa Sports Authority	52	X									
Tarpon Springs	1,673	X	X	X							
Valparaiso	371			X	X	X			X		
Wellington	894		X	X							
TOTAL	\$1,752,896										

Florida Municipal Investment Trust Statement Of Investment Policy

Revised 9-21-2017

I. AUTHORITY

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

II. SCOPE AND PURPOSE

All financial assets held or controlled by the Trust, not otherwise classified as restricted assets by the Board of Trustees, shall be invested under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Trust, except as authorized by the Board of Trustees. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Trust's assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase such that the Trust may be required to operate under a more restrictive policy. In such cases, the authority to use more restrictive policies shall be disclosed in the Trust's Informational Statements. Additionally, at times, exceptions to the policy may need to be made, on a case-by-case basis, and with the approval of the Board of Trustees.

III. OBJECTIVES

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

IV. DUTIES AND RESPONSIBILITIES

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

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisers in keeping with this investment policy and other policies as set forth by the Board of Trustees.
2. Provide advice and assistance in the administration and operation of the Trust's investment program and portfolios.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Trust including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Trust's investment program for compliance with this policy. Advise the Board of Trustees as to recommendations relative to amendments to this policy. Inform the Board of Trustees of unaddressed concerns with the Trust's investment program.
5. Immediately notify the Board of Trustees in the event of any information that may have a severe and adverse effect on the Trust's investment program under the provisions of the Administration Agreement or of this policy.

6. Coordinate with the Trust's professional advisers in designing investment portfolios to meet the needs of Trust members and in establishing appropriate levels of investment risk and liquidity for meeting current and projected obligations of the Trust's investment portfolios.

V. PRUDENCE AND ETHICS

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

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

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

VI. REPORTING AND PERFORMANCE

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

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

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

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

VII. BANK AND DEALER SELECTION

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

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

VIII. SAFEKEEPING AND CUSTODY

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

All securities purchased by the Trust under this policy shall be purchased using the "delivery versus payment" procedure if applicable. If it is ever determined to be necessary to perform security transactions on a "free delivery"

basis, or to have securities held by the broker/dealer for a temporary period, the approval of the Administrator must be secured prior thereto and the reason documented in writing and presented to the Board of Trustees.

IX. RISKS

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

X. SECURITY SELECTION PROCESS

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

XI. LIQUIDITY

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

XII. AUTHORIZED INVESTMENTS

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

- A. Repurchase Agreements which are purchased only from dealers authorized by the Board of Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Trust in a commingled pool or separate account are permitted.
- D. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSRO); and that the corporation's long term debt, if any, is rated at least "A1/A+" by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized statistical rating organizations publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- E. Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Board of Trustees. The invested account of a Manager may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- F. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office. and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

- G. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation.
- H. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
- I. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and Collateralized Mortgage Obligations (CMOs) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are prohibited.
- J. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO.
- K. Asset-Backed Securities issued in the United States.
- L. U.S. dollar denominated and issued obligations and securities of foreign sovereign states or non U.S. corporations (referred to as Yankee bonds) which are rated A or better.
- M. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
- N. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed no-load mutual funds are authorized investments as provided herein or as may be approved by the Board of Trustees.
- O. Guaranteed Investment Contracts (GIC's) issued by insurance companies rated in the highest category by AM Best Rating System and maintaining claims paying ability of AA/Aa by a NRSRO.
- P. Investment Agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution.
- Q. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.
- R. Commingled funds, specifically the Expanded High Yield Bond fund, managed by Oaktree Capital Management in the style/strategy consistent with the fund's stated objective and constraints.
- S. Commingled fund, specifically including the Franklin Resources Global Multisector Plus Fixed Income Fund and the Amundi Pioneer Multisector Fixed Income Fund.
- T. Commingled fund, specifically including the Morgan Stanley Prime Property Fund.
- U. Commingled fund, specifically including the Wells Fargo Asset Management Berkeley Street Emerging Markets Large/Mid Cap Equity.
- V. Securities transferred directly to the Trust from previously owned commingled investment funds.

XIII. ADDITIONAL INVESTMENT AUTHORITY

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

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

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

XIV. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board of Trustees wishes to adopt standards by which ongoing retention of an investment manager should be determined. Manager performance shall be monitored over current and long term time periods. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Performance will be reviewed over the following periods with an emphasis on 3 and 5 year periods:

3 months
Year to date
One Year
Three Years
Five Years

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

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

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

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

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

Investment Management Agreements will be entered into between the Administrator and each Investment Management Firm or commingled fund. The agreements will include such items as Fiduciary Standards, notice

requirements, duties and responsibilities and specific investment guidelines for the management of the Trust and will be subject to the prior review and approval of an attorney for the Administrator.

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

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

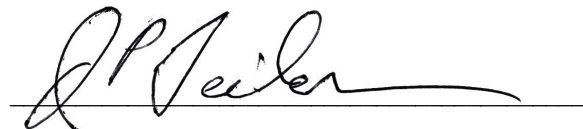
XV. Expanded High Yield Bond Fund and Core Plus Fixed Income Fund

Notwithstanding any other provisions on this statement of investment policy, the authorized investments and investment limitations of the Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund shall be as set forth in the Informational Statements of each of the respective portfolios as amended from time to time.

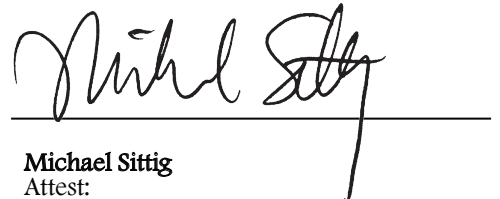
XVI. Effective Date

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

As adopted by the Board of Trustees on the **21st day of September, 2017.**



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



Michael Sittig
Attest:
Executive Director, Florida League
of Cities





Statistical Section



Introduction

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

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

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	2,681,643	1,535,839	1,148,413	670,835	642,466	476,733	964,875	1,050,071	2,072,578	2,441,832
Net Increase (Decrease) from Share Transactions	(2,338,429)	34,178,598	(10,842,464)	(42,732,255)	(38,341,072)	45,918,113	(13,217,547)	33,569,292	(10,795,809)	61,712,552
Total Additions	343,214	35,714,437	(9,694,051)	(42,061,420)	(37,698,606)	46,394,846	(12,252,672)	34,619,363	(8,723,231)	64,154,384
Deductions:										
Total Expense Deductions	238,002	216,377	190,716	232,962	260,791	249,049	258,034	247,382	240,845	149,833
Dividends										765,712
Changes in Net Position	\$105,212	\$35,498,060	\$(9,884,767)	\$(42,294,382)	\$(37,959,397)	\$46,145,797	\$(12,510,706)	\$34,371,981	\$(8,964,076)	\$63,238,839
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	3,297,326	2,016,501	4,111,901	4,033,693	3,539,088	827,976	5,375,461	4,976,588	10,769,247	20,847,086
Net Increase (Decrease) from Share Transactions	132,063,382	(113,095,172)	(112,222,558)	10,147,018	(30,297,843)	(27,027,880)	6,497,745	83,232,069	16,949,678	26,854,750
Total Additions	135,360,708	(111,078,671)	(108,110,657)	14,180,711	(26,758,755)	(26,199,904)	11,873,206	88,208,657	27,718,925	47,701,836
Deductions:										
Total Expense Deductions	414,674	385,472	515,355	554,033	575,117	588,170	603,294	527,488	497,800	367,144
Changes in Net Position	\$134,946,034	\$(111,464,143)	\$(108,626,012)	\$13,626,678	\$(27,333,872)	\$(26,788,074)	\$11,269,912	\$87,681,169	\$27,221,125	\$47,334,692

Florida Municipal Investment Trust
Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	(1,537,260)	367,385	7,888,715	7,979,510	6,604,443	(4,181,110)	10,712,179	12,224,395	16,804,234	20,608,360
Net Increase (Decrease) from										
Share Transactions	(80,109,580)	(39,913,342)	24,448,240	9,032,311	(2,572,402)	(76,864,375)	41,313,659	(10,936,506)	7,007,588	35,537,390
Total Additions	(81,646,840)	(39,545,957)	32,336,955	17,011,821	4,032,041	(81,045,485)	52,025,838	1,287,889	23,811,822	56,145,750
Deductions:										
Total Expense Deductions	315,354	360,238	348,668	341,415	332,204	399,978	369,480	355,553	339,097	267,890
Changes in Net Position	\$(81,962,194)	\$(39,906,195)	\$31,988,287	\$16,670,406	\$3,699,837	\$(81,445,463)	\$51,656,358	\$932,336	\$23,472,725	\$55,877,860
<u>Broad Market High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	(995,239)	(578,474)	4,248,620	3,868,519	5,392,501	(3,590,207)	7,151,945	8,977,260	10,180,412	11,251,695
Net Increase (Decrease) from										
Share Transactions	1,711,825	11,705,110	80,000	(32,514,676)	(79,168,064)	23,537,929	11,631,442	19,869,623	3,420,022	3,510,396
Total Additions	716,586	11,126,636	4,328,620	(28,646,157)	(73,775,563)	19,947,722	18,783,387	28,846,883	13,600,434	14,762,091
Deductions:										
Total Expense Deductions	222,073	222,151	208,574	228,601	326,437	348,667	312,621	280,573	248,951	216,461
Changes in Net Position	\$494,513	\$10,904,485	\$4,120,046	\$(28,874,758)	\$(74,102,000)	\$19,599,055	\$18,470,766	\$28,566,310	\$13,351,483	\$14,545,630

Florida Municipal Investment Trust Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>Expanded High Yield Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	746,385	3,659,157	4,763,305	(1,312,985)	2,818,966	2,705,149	7,636,120	854,483	6,204,017	5,361,365
Net Increase (Decrease) from										
Share Transactions	(1,900,000)	(3,450,000)	0	(1,950,000)	200,000	1,400,000	(6,500,000)	(5,000,000)	0	0
Total Additions	(1,153,615)	209,157	4,763,305	(3,262,985)	3,018,966	4,105,149	1,136,120	(4,145,517)	6,204,017	5,361,365
Deductions:										
Total Expense Deductions	107,327	105,020	95,835	105,596	105,211	98,101	95,642	93,594	88,663	71,039
Changes in Net Position	\$(1,260,942)	\$104,137	\$4,667,470	\$(3,368,581)	\$2,913,755	\$4,007,048	\$1,040,478	\$(4,239,111)	\$6,115,354	\$5,290,326
<u>Core Plus Fixed Income Fund</u>										
Additions:										
Net Investment Income (Loss)	(2,773,457)	12,239,325	7,024,911	(6,103,969)	1,775,963	NA	NA	NA	NA	NA
Net Increase (Decrease) from										
Share Transactions	(21,194,915)	1,904,000	9,885,000	41,943,676	98,440,000	NA	NA	NA	NA	NA
Total Additions	(23,968,372)	14,143,325	16,909,911	35,839,707	100,215,963	NA	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	269,951	260,475	236,845	216,494	91,304	NA	NA	NA	NA	NA
Changes in Net Position	\$(24,238,323)	\$13,882,850	\$16,673,066	\$35,623,213	\$100,124,659	NA	NA	NA	NA	NA

Florida Municipal Investment Trust
Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>Diversified Small to Mid Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	29,254,537	19,497,039	16,542,615	8,931,600	6,846,448	22,008,801	16,401,873	3,285,885	6,682,608	823,526
Net Increase (Decrease) from Share Transactions	(11,138,638)	(6,000,000)	(5,775,000)	(1,795,000)	(7,772,085)	2,114,505	(1,350,722)	(3,659,299)	5,395,292	1,415,259
Total Additions	18,115,899	13,497,039	10,767,615	7,136,600	(925,637)	24,123,306	15,051,151	(373,414)	12,077,900	2,238,785
Deductions:										
Total Expense Deductions	228,495	192,502	176,808	177,105	167,668	148,818	120,055	114,293	92,960	75,530
Changes in Net Position	\$17,887,404	\$13,304,537	\$10,590,807	\$6,959,495	\$(1,093,305)	\$23,974,488	\$14,931,096	\$(487,707)	\$11,984,940	\$2,163,255
<u>Diversified Large Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	40,722,478	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	(65,805,542)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Additions	(25,083,064)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	444,982	NA	NA	NA	NA	NA	NA	NA	NA	NA
Changes in Net Position	\$(25,528,046)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>International Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	493,961	15,618,624	2,994,110	(4,185,235)	(206,898)	9,979,629	6,753,058	(8,023,157)	966,967	(342,904)
Net Increase (Decrease) from Share Transactions	32,526,000	1,190,006	5,635,000	3,283,000	(5,924,955)	2,941,216	12,274,582	4,230,740	12,325,212	5,766,682
Total Additions	33,019,961	16,808,630	8,629,110	(902,235)	(6,131,853)	12,920,845	19,027,640	(3,792,417)	13,292,179	5,423,778
Deductions:										
Total Expense Deductions	216,101	142,956	122,100	132,798	129,739	123,078	103,477	93,015	78,194	55,981
Changes in Net Position	\$32,803,860	\$16,665,674	\$8,507,010	\$(1,035,033)	\$(6,261,592)	\$12,797,767	\$18,924,163	\$(3,885,432)	\$13,213,985	\$5,367,797
<u>Core Real Estate Portfolio</u>										
Additions:										
Net Investment Income (Loss)	2,402,579	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	100,000,000	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Additions	102,402,579	NA	NA	NA	NA	NA	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	58,784	NA	NA	NA	NA	NA	NA	NA	NA	NA
Changes in Net Position	\$102,343,795	NA	NA	NA	NA	NA	NA	NA	NA	NA

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio
2018										
Net Asset Value (NAV), end of year	\$10.63	\$18.50	\$23.33	\$22.93	\$18.70	\$10.73	\$94.53	\$11.57	\$13.64	\$10.23
Net Position, end of year (\$000s)	183,899	399,075	202,901	134,863	51,016	142,065	138,455	276,264	122,014	102,344
Shares outstanding, end of year (000s)	17,305	21,569	8,695	5,881	2,728	13,235	1,465	23,872	8,943	10,000
2017										
Net Asset Value (NAV), end of year	\$10.49	\$18.40	\$23.48	\$23.15	\$18.46	\$10.96	\$76.00	N/A	\$13.62	N/A
Net Position, end of year (\$000s)	183,793	264,129	284,864	134,369	52,277	166,304	120,568	N/A	89,210	N/A
Shares outstanding, end of year (000s)	17,520	14,357	12,133	5,805	2,832	15,178	1,586	N/A	6,548	N/A
2016										
Net Asset Value (NAV), end of year	\$10.41	\$18.31	\$23.46	\$23.31	\$17.26	\$10.16	\$64.23	N/A	\$11.31	N/A
Net Position, end of year (\$000s)	148,295	375,594	324,770	123,464	52,172	152,421	107,263	N/A	72,545	N/A
Shares outstanding, end of year (000s)	14,242	20,517	13,846	5,297	3,022	15,001	1,670	N/A	6,416	N/A
2015										
Net Asset Value (NAV), end of year	\$10.35	\$18.17	\$22.88	\$22.54	\$15.72	\$9.69	\$54.81	N/A	\$10.88	N/A
Net Position, end of year (\$000s)	158,180	484,220	292,781	119,344	47,505	135,748	96,672	N/A	64,038	N/A
Shares outstanding, end of year (000s)	15,289	26,655	12,797	5,294	3,022	14,011	1,764	N/A	5,887	N/A
2014										
Net Asset Value, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$50.06	N/A	\$11.62	N/A
Net Assets, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	89,713	N/A	65,073	N/A
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,792	N/A	5,599	N/A
2013										
Net Asset Value (NAV), end of year	\$10.30	\$17.93	\$21.78	\$21.33	\$15.34	N/A	\$46.67	N/A	\$11.70	N/A
Net Position, end of year (\$000s)	238,434	497,927	272,411	222,321	47,960	N/A	90,806	N/A	71,334	N/A
Shares outstanding, end of year (000s)	23,145	27,769	12,510	10,423	3,126	N/A	1,946	N/A	6,099	N/A
2012										
Net Asset Value (NAV), end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	N/A	\$35.83	N/A	\$10.05	N/A
Net Position, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	N/A	\$66,832	N/A	\$58,536	N/A
Shares outstanding, end of year (000s)	18,686	29,275	16,061	9,333	3,035	N/A	1,865	N/A	5,825	N/A
2011										
Net Asset Value (NAV), end of year	\$10.25	\$17.77	\$21.34	\$20.95	\$12.24	N/A	\$27.31	N/A	\$8.78	N/A
Net Position, end of year (\$000s)	\$204,799	\$513,445	\$302,200	\$184,251	\$42,912	N/A	\$51,901	N/A	\$39,612	N/A
Shares outstanding, end of year (000s)	19,972	28,897	14,160	8,794	3,506	N/A	1,901	N/A	4,511	N/A
2010										
Net Asset Value (NAV), end of year	\$10.22	\$17.61	\$20.52	\$19.99	\$12.10	N/A	\$26.22	N/A	\$10.57	N/A
Net Position, end of year (\$000s)	\$170,427	\$425,764	\$301,268	\$155,685	\$47,151	N/A	\$52,388	N/A	\$43,498	N/A
Shares outstanding, end of year (000s)	16,683	24,177	14,681	7,788	3,897	N/A	1,998	N/A	4,116	N/A
2009										
Net Asset Value (NAV), end of year	\$10.12	\$17.20	\$19.40	\$18.72	\$10.53	N/A	\$22.93	N/A	\$10.45	N/A
Net Position, end of year (\$000s)	\$179,391	\$398,543	\$277,795	\$142,334	\$41,036	N/A	\$40,403	N/A	\$30,284	N/A
Shares outstanding, end of year (000s)	17,725	23,165	14,317	7,604	3,897	N/A	1,762	N/A	2,899	N/A

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

Florida Municipal Investment Trust

Expense and Financial Ratio Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund (2)	Core Plus Fixed Income Fund (2)	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio (2)
2018										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.33%	0.26%	0.26%	0.62%	0.65%	0.61%	0.36%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.02%	0.03%	0.06%	0.02%	0.02%	0.01%	0.03%	0.06%
Ratio of interest and dividends net income	1.96%	1.75%	2.27%	2.54%	7.38%	0.00%	0.86%	0.73%	0.00%	5.91%
2017										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.25%	0.25%	0.62%	N/A	0.58%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.03%	N/A	0.04%	N/A
Ratio of interest and dividends net income	1.39%	1.51%	1.98%	2.23%	5.23%	0.00%	0.83%	N/A	0.00%	N/A
2016										
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.32%	0.25%	0.25%	0.62%	N/A	0.58%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.02%	N/A	0.04%	N/A
Ratio of interest and dividends net income	0.97%	1.28%	1.87%	2.05%	5.62%	0.00%	0.89%	N/A	0.00%	N/A
2015										
Ratio of expenses, including management fees	0.23%	0.23%	0.22%	0.33%	0.26%	0.26%	0.63%	N/A	0.59%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.06%	0.03%	0.03%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.74%	1.13%	1.85%	2.05%	8.66%	0.00%	0.91%	N/A	0.00%	N/A
2014										
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.26%	0.14%	0.63%	N/A	1.04%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	0.02%	0.03%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.60%	1.00%	1.95%	2.10%	7.71%	0.00%	0.93%	N/A	0.00%	N/A
2013										
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.31%	0.26%	N/A	0.63%	N/A	1.04%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.04%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.75%	1.22%	1.99%	2.25%	8.35%	N/A	1.08%	N/A	0.00%	N/A
2012										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.26%	N/A	0.64%	N/A	0.28%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.05%	N/A	0.06%	N/A
Ratio of interest and dividends net income	1.42%	1.72%	2.96%	2.91%	8.77%	N/A	0.82%	N/A	0.00%	N/A
2011										
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.25%	N/A	0.64%	N/A	0.69%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	N/A	0.04%	N/A	0.06%	N/A
Ratio of interest and dividends net income	2.33%	2.09%	3.19%	2.99%	8.73%	N/A	0.67%	N/A	0.00%	N/A
2010										
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.25%	N/A	0.65%	N/A	1.06%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	N/A	0.05%	N/A	0.07%	N/A
Ratio of interest, dividends, and securities lending net income	2.75%	2.52%	3.67%	4.62%	7.52%	N/A	0.86%	N/A	0.00%	N/A
2009										
Ratio of expenses, including management fees	0.25%	0.21%	0.21%	0.31%	0.26%	N/A	0.68%	N/A	1.10%	N/A
Ratio of expenses, excluding management fees	0.04%	0.02%	0.02%	0.03%	0.08%	N/A	0.10%	N/A	0.12%	N/A
Ratio of interest, dividends, and securities lending net income	2.24%	3.83%	4.35%	4.20%	10.79%	N/A	1.32%	N/A	0.01%	N/A

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

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





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