



FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)

2020

Comprehensive Annual Financial Report

For the Year Ended September 30, 2020





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(An External Investment Pool)

2020

Comprehensive Annual Financial Report

For the Year Ended September 30, 2020

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

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TALLAHASSEE HEADQUARTERS



INVESTING TOGETHER FOR LOCAL BENEFIT

ORLANDO HEADQUARTERS



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INTRODUCTORY SECTION



Letter of Transmittal for the Florida Municipal Investment Trust

March 25, 2021

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

I am pleased to submit the Comprehensive Annual Financial Report of the Florida Municipal Investment Trust (the "Trust") for the year ended September 30, 2020.

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, 2020, 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, 2020. The independent auditor's report is presented as the first component of the **Financial Section** of the report.



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Management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Trust's MD&A can be found after the independent auditor's report.

PROFILE OF THE TRUST

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

HISTORY

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

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

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

TODAY

As of September 30, 2020, the Trust operates six fixed income bond funds, three equity portfolios and one real estate portfolio with combined net assets of \$1.643 billion. The Trust has 54

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., one member of the Board of Trustees of the Florida Municipal Insurance Trust, one member of the Board of Trustees of the Florida Municipal Pension Trust Fund, and up to three additional appointed members who are elected officials of governmental entities that actively participate in the Trust.

The Trust does not employ personnel, rather the management and administration including investment management services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 411 municipalities as members.

The Administrator, 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 served as custodian until March 31, 2020. As of April 1, 2020, The Northern Trust Company became custodian.

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

INVESTMENT OBJECTIVES, POLICIES AND PRACTICES

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

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

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

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

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

FISCAL YEAR 2020

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 2020 was \$1.643 billion, compared to \$1.477 billion in 2019, an increase of \$166 million or 11.27%. The increase in net position was a result of a net increase in share transaction and investment income. Additional financial highlights and the supplementary combining financial statements are contained in **Financial Section** of this report.

For fiscal year 2020, the net-of-fee returns of the various portfolios ranged as low as (3.97)% for the Diversified Small to Mid-Cap Equity Portfolio to as high as 12.79% for the International 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 Comprehensive Annual Financial Report for the year ended September 30, 2019. This was the 11th 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 com-

prehensive 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 2020. 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 [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

Respectfully submitted,



Jeannie Garner
Executive Director





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida Municipal Investment Trust

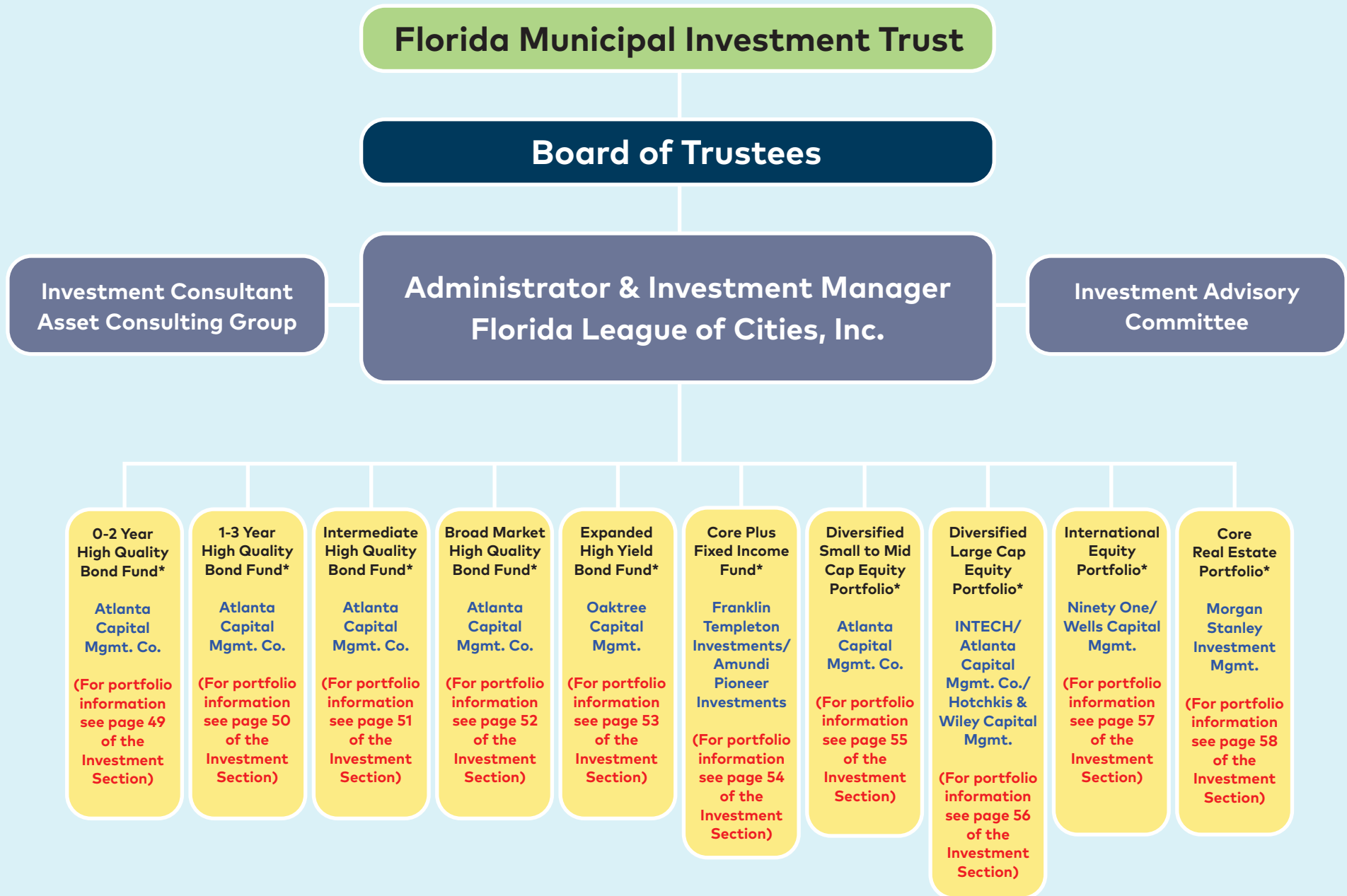
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morrill

Executive Director/CEO

Florida Municipal Investment Trust Organizational Chart



*See pages 65-66 for the schedules of fees and commissions.

Florida Municipal Investment Trust **Board of Trustees** As of September 30, 2020

Frank C. Ortis, Chair

Mayor, City of Pembroke Pines

Kevin Ruane, Vice Chair

Florida Municipal Pension Trust Fund Representative
Mayor, City of Sanibel

Tony Ortiz

President, Florida League of Cities
Commissioner, City of Orlando

Jolien Caraballo

2nd Vice-President, Florida League of Cities
Councilwoman, City of Port St. Lucie

Matthew Surrency

Florida Municipal Insurance Trust Representative
Mayor, City of Hawthorne

Anthony DeFillipo

Mayor, City of North Miami Beach

Ashira Mohammed

Mayor, Town of Pembroke Park

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

Linda Davidson, Chair

Financial Services Director, City of Boca Raton

Al Braithwaite

City Manager, City of Oldsmar

Joseph Lo Bello

Town Manager, Town of Juno Beach

Christopher McCullion

Chief Financial Officer, City of Orlando

Francine Ramaglia

Assistant Town Manager, Town of Loxahatchee Groves

Jane Le Clainche

Finance Director, Town of Palm Beach

Darrel L. Thomas

Assistant City Manager/CFO, City of Weston

Bonnie Wise

County Administrator, Hillsborough County

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team As of September 30, 2020

Jeannie Garner

Executive Director, 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

Investment Analyst, Service since June 1, 2012



FINANCIAL SECTION

Florida Municipal Investment Trust
FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

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MARK J. SHORSTEIN, C.P.A.
BENJAMIN I. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, 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 19, 2021

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, 2020, 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, 2020, 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, 2020, 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, 2020, 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.

Shostein & Shostein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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, 2020. 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 2020 was \$1.643 billion, compared to \$1.477 billion in 2019, an increase of \$166 million or 11.27%. For 2020, the increase in net position was a result of a net increase in share transactions and investment income.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2020 were \$168.7 million, compared to \$(273.4) million in 2019. This is an increase of \$442.1 million over prior year.
- Net investment income was \$77.1 million for fiscal year 2020 compared to \$78.1 million in 2019, a decrease of \$1 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 \$91.6 million for fiscal year 2020 compared to \$(351.5) million for 2019.
- Total deductions were \$2.33 million for fiscal year 2020, compared to \$2.34 million for 2019. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is 0.62%. The decrease was due to a decrease in trustee fees and travel due to the coronavirus pandemic, and the Trust had no expenditures for legal fees.
- For fiscal year 2020, the net-of-fee returns of the various portfolios ranged from as low as (3.97)% for the Diversified Small to Mid Cap Equity Portfolio to as high as 12.79% for the International Equity Portfolio.

Overview of the Basic Financial Statements

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) notes to the financial statements; and 3) supplementary combining financial statements. The Trust operates six fixed-income portfolios, three equity portfolios and one real estate portfolio for a total of ten investment funds or portfolios.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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, 2020. 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, 2019 through September 30, 2020.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred. Investments are recorded at fair value, as provided by an independent pricing service, when available, or estimated in good faith based on information provided by the investment managers. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio is detailed in the notes to the financial statements.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to an understanding of the data provided in the Trust's financial statements. The notes to the financial statements can be found following the Trust's basic financial statements.

Supplementary Combining Financial Statements

Combining financial statements for each individual portfolio are included in the supplementary section of this report and are prepared using the same measurement focus and basis of accounting as the combined financial statements. The amounts reported in the combined statement of fiduciary net position and the combined statement of changes in fiduciary net position are the sums of the amounts reported in the combining financial statements.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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

	Fiduciary Net Position			%
	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>Change</u>	<u>Change</u>
ASSETS				
Investments in Securities at Fair Value	\$ 1,623,213,939	\$ 1,459,573,211	\$ 163,640,728	11.21%
Cash and Cash Equivalents	26,109,605	22,629,218	3,480,387	15.38%
Receivables:				
Interest and Dividends	2,088,233	2,218,201	(129,968)	-5.86%
Securities Sold	<u>5,979,471</u>	<u>246,102</u>	<u>5,733,369</u>	2329.67%
TOTAL ASSETS	1,657,391,248	1,484,666,732	172,724,516	11.63%
LIABILITIES				
Payables:				
Securities Purchased	12,336,417	5,994,303	6,342,114	105.80%
Accrued Expenses:				
Investment Management Fee Payable	816,454	859,715	(43,261)	-5.03%
Administrative Fee Payable	507,849	476,166	31,683	6.65%
Audit Fee Payable	135,800	135,800	-	0.00%
Consulting Fee Payable	32,640	31,910	730	2.29%
Legal Fee Payable	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>	-100.00%
TOTAL LIABILITIES	13,829,160	7,512,894	6,316,266	84.07%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,643,562,088</u>	<u>\$ 1,477,153,838</u>	<u>\$ 166,408,250</u>	11.27%

Florida Municipal Investment Trust
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Year Ended September 30, 2020

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Changes in Fiduciary Net Position			%
	9/30/2020	9/30/2019	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 25,394,259	\$ 27,121,468	\$ (1,727,209)	-6.37%
Fair Value Increases and Decreases	55,059,433	54,451,330	608,103	1.12%
Total Investment Income	80,453,692	81,572,798	(1,119,106)	-1.37%
INVESTMENT EXPENSES				
Investment Management Fees	3,333,099	3,486,718	(153,619)	-4.41%
Net Investment Income	77,120,593	78,086,080	(965,487)	-1.24%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	127,662,097	92,794,544	34,867,553	37.58%
Cost of Shares Redeemed	(36,045,141)	(444,279,943)	408,234,802	-91.89%
Net Increase (Decrease) from Share Transactions	91,616,956	(351,485,399)	443,102,355	-126.07%
Total Additions	168,737,549	(273,399,319)	442,136,868	-161.72%
DEDUCTIONS:				
Administrative Fees	1,972,589	1,976,326	(3,737)	-0.19%
Audit Fees	137,410	137,954	(544)	-0.39%
Consulting Fees	129,830	127,040	2,790	2.20%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	40,000	30,400	9,600	31.58%
Legal Fees	-	15,000	(15,000)	-100.00%
Trustee Fees and Travel	6,040	12,199	(6,159)	-50.49%
Miscellaneous	7,430	8,820	(1,390)	-15.76%
Total Deductions	2,329,299	2,343,739	(14,440)	-0.62%
Change in Net Position Restricted for Trust Participants	166,408,250	(275,743,058)	442,151,308	-160.35%
Net Position				
Beginning of Year	1,477,153,838	1,752,896,896	(275,743,058)	-15.73%
End of Year	\$ 1,643,562,088	\$ 1,477,153,838	\$ 166,408,250	11.27%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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, 2020.

Economic and Market Update

The US economy continues to rebound from the pandemic-induced recession but faces a new hurdle as Commerce Department figures show personal income falling with the expiration of government aid. Countries around the world continue to grapple with increasing case counts and new lockdowns. Experts agree that controlling the virus will ultimately be the key to sustained economic momentum. Experts are generally optimistic a Covid-19 vaccine will be produced, at some point. Following a record GDP decline in the 2nd quarter of 2020, many potential outcomes for the size and speed of recovery remain. In the midst of one of the sharpest recessions in history, valuations provide limited cushion against a bumpy path forward.

The Federal Open Market Committee met in September but did not change policy rates. The meeting statement added language to reflect the changes in inflation targeting and employment objectives outlined at the prior month's Jackson Hole Summit. Forward guidance indicated strong support within the committee for maintaining the current target range through 2023. After expanding rapidly early in the pandemic, the Fed balance sheet has remained stable in recent months as strained financial conditions have eased, hovering around \$7 trillion and rising only modestly in September.

The third estimate of 2Q-20 real GDP indicated the US GDP contracted at a record rate of -31.4% annualized, a moderate improvement from the initial and second estimates. The upward revision in the third estimate primarily reflected an increase to personal consumption expenditures that was partly offset by downward revisions to exports and to nonresidential fixed investment. Analysts expected a significant recovery for 3Q-20, with estimates ranging from +15.0% to +30.0% annualized. The 3Q-20 GDP growth rate of 33.4% exceeded the expectations of analysts.

More than 62 million US workers have filed initial unemployment claims since mid-March. Weekly initial claims continued to trend downward in September but remain elevated. There were 661,000 jobs added in the month as unemployment fell to 7.9%, the smallest gain since the recovery began in May. Every sector added jobs except government, which saw layoffs of temporary Census workers and in-state and local government education departments. Core CPI rose to +1.7% year-over-year, while the FOMC's preferred measure, Core PCE, increased to +1.6% year-over-year through August.

Despite the hurdles posed by the global spread of Covid-19, returns ended the fiscal year up solidly across most risk assets. The S&P 500, which represents large US-based entities, ended in positive territory for the fiscal year ending September 30, 2020, rising 15.2%. Small cap stocks, as represented by the Russell 2000, haven't recovered quite as quickly as their large cap counterparts, but were still able to end the fiscal year in positive territory, rising 0.4%.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Economic Factors (Continued)

International markets advanced in both emerging and developed markets over the 2020 fiscal year. Emerging market equities (MSCI EM Index) posted a healthy 10.9% return, followed by international developed equities (MSCI EAFE Index), which posted a modest 0.9% return. Currency translation boosted US dollar-denominated returns in both regions but was more pronounced for the EM Index.

Real estate, as measured by the NFI ODCE index, returned 0.5% for the fiscal year ending September 30, 2020.

The BloomBar US Aggregate Bond index underperformed risk-free US Treasuries on both an absolute and duration-matched basis as credit spreads closed the fiscal year wider. While the benchmark lost -0.1% in September, the fiscal year 2020 performance of +7.0% remains impressive given prevailing yield levels.

The BloomBar US Corporate High Yield index returned +3.3% for the fiscal year, directionally consistent with higher-risk equities. High yield spreads tightened from 626 to 477 basis points at the end of August, before widening back out in September to close the fiscal year at 517 basis points. Spreads remain above the pre-crisis low.

State of Florida

The Florida Economic Estimating Conference met on July 17, 2020 to adopt a new forecast for the state's economy. The Conference downgraded the near- and long-term outlooks compared to the most recent report adopted in December 2019. The adjustments are a direct result of the coronavirus outbreak, the actions to contain it, and the pandemic-induced economic contraction that followed. One measure for assessing the state's economic health is the year-to-year change in real state gross domestic product. On July 7, 2020, the US Department of Commerce released GDP data by state for the first quarter of 2020. Florida was ranked 24th in the country with a real growth rate of -4.9%, compared to the US as a whole, which was reported at -5.0%. A second gauge used to measure a state's health is personal income growth. Florida's growth rate increased at an annual rate of 3% in the first quarter of 2020 ranking 13th in the country. The Conference estimates that the state's personal income declined -6.6% in the second quarter which reflects a decline in wage and property income that overwhelmed the federal stimulus payments. Because of the strength from previous quarters, growth remains positive at 3.3% for the year. Key measures of employment are job growth and the unemployment rate. Florida's job market experienced an unprecedented contraction in the second quarter of 2020 when a large part of the economy was shut down and workers were sent home to slow the spread of the coronavirus. Employment dropped by 1.2 million jobs from February 2020 to April 2020. Protected by federal stimulus programs and a recovery in consumer demand, some of those jobs have returned. Florida's unemployment rate was around 2.8% in February 2020. When the coronavirus outbreak occurred, the rate spiked to 13.8 percent in April 2020. Lastly, Florida's tourism industry is particularly vulnerable to the longer-term effects of the pandemic.

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.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Request for Information

The information contained in this MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Jeannie Garner, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF FIDUCIARY NET POSITION
September 30, 2020

ASSETS

Investment in Securities at Fair Value	\$1,623,213,939	
Cash and Cash Equivalents	26,109,605	
Receivables:		
Interest and Dividends	2,088,233	
Securities Sold	5,979,471	
Total Assets		\$1,657,391,248

LIABILITIES

Payables:		
Securities Purchased	12,336,417	
Accrued Expenses:		
Investment Management Fee Payable	816,454	
Administrative Fee Payable	507,849	
Audit Fee Payable	135,800	
Consulting Fee Payable	32,640	
Total Liabilities		13,829,160
Net Position Restricted for Trust Participants		\$1,643,562,088

*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, 2020

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 25,394,259	
Fair Value Increases and Decreases	<u>55,059,433</u>	
Total Investment Income		\$ 80,453,692

Investment Expenses

Investment Management Fees		<u>3,333,099</u>
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Net Investment Income

77,120,593

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	127,662,097	
Cost of Shares Redeemed	<u>(36,045,141)</u>	
Net Increase from Share Transactions		<u>91,616,956</u>

Total Additions

168,737,549

DEDUCTIONS:

Administrative Fees	1,972,589	
Audit Fees	137,410	
Consulting Fees	129,830	
Rating Agency Fees	36,000	
General Insurance	40,000	
Trustee Fees and Travel	6,040	
Miscellaneous	<u>7,430</u>	
Total Deductions		<u>2,329,299</u>

Change in Net Position Restricted for Trust Participants

166,408,250

Net Position Beginning of Year

1,477,153,838

Net Position End of Year

\$1,643,562,088

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Trust was created on April 28, 1993, under the laws of the State of Florida, to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Trust began operations on October 1, 1993.

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

- 0-2 Year High Quality Bond Fund
- 1-3 Year High Quality Bond Fund
- Intermediate High Quality Bond Fund
- Broad Market High Quality Bond Fund
- Expanded High Yield Bond Fund
- Core Plus Fixed Income Fund
- Diversified Small to Mid Cap Equity Portfolio
- Diversified Large Cap Equity Portfolio
- International Equity Portfolio
- Core Real Estate Portfolio

The Trust's attorneys have advised that the Trust is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940, and the Florida Securities and Investor Protection Act.

The Trust is governed by a Board of Trustees consisting of the President (or his appointee) and Second Vice President of the Florida League of Cities, Inc. (League), one representative of the Florida Municipal Insurance Trust, one representative of the Florida Municipal Pension Trust Fund and up to three additional appointed members who are elected officials of the governmental entities who actively participate in the Trust.

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' fair value of each portfolio were obtained from an independent pricing service, when available. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.

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

- D. Cash equivalents include short-term investments with original maturities of three months or less.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.

Note 2 - Investments and Cash and Cash Equivalents

The Board of Trustees adopted an investment policy which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, banker's acceptances, municipal obligations, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, mortgage obligations and real property located within the state of Florida. Each portfolio's informational statement includes investment guidelines which describe the investments authorized within the portfolio.

Interest Rate Risk. Through its investment policy and guidelines, the Trust manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of certain bond funds as follows:

<u>Fund</u>	<u>Expected Target Duration</u>
0-2 Year High Quality Bond Fund	0.5 to 1.25 years
1-3 Year High Quality Bond Fund	1.0 to 2.25 years
Intermediate High Quality Bond Fund	3.0 to 4.5 years
Broad Market High Quality Bond Fund	4.0 to 5.5 years

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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, 2020

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>
\$ 4,847,422	\$ -	\$ -	\$ 70,298,164	\$ 75,145,586	AAA
-	73,291,952	32,133,638	-	105,425,590	AA
<u>\$ 4,847,422</u>	<u>\$ 73,291,952</u>	<u>\$ 32,133,638</u>	<u>\$ 70,298,164</u>	<u>\$ 180,571,176</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>
\$ 6,519,703	\$ -	\$ -	\$ 57,787,914	\$ 64,307,617	AAA
-	75,949,947	85,864,025	-	161,813,972	AA
<u>\$ 6,519,703</u>	<u>\$ 75,949,947</u>	<u>\$ 85,864,025</u>	<u>\$ 57,787,914</u>	<u>\$ 226,121,589</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 4,302,917	\$ -	\$ 8,087,487	\$ 29,594,895	\$ 41,985,299	AAA
-	91,123,437	72,010,897	-	163,134,334	AA
<u>\$ 4,302,917</u>	<u>\$ 91,123,437</u>	<u>\$ 80,098,384</u>	<u>\$ 29,594,895</u>	<u>\$ 205,119,633</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>
\$ 3,497,227	\$ -	\$ -	\$ 25,767,463	\$ -	\$ 29,264,690	AAA
-	44,529,224	54,880,760	2,023,970	2,150,820	103,584,774	AA
-	-	-	-	5,998,517	5,998,517	A
<u>\$ 3,497,227</u>	<u>\$ 44,529,224</u>	<u>\$ 54,880,760</u>	<u>\$ 27,791,433</u>	<u>\$ 8,149,337</u>	<u>\$ 138,847,981</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

Expanded High Yield Bond Fund - At September 30, 2020, the fund's only investment, the Oaktree Expanded High Yield Fund, L.P., was not rated.

Core Plus Fixed Income Fund - At September 30, 2020, 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 fair value. The guidelines also limit the amount that may be invested in an individual series of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency.

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2020 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	14.31%
CarMax Auto Owner Trust	N/A	6.05%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	19.91%
Federal National Mortgage Association	N/A	17.17%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	21.95%
Federal Home Loan Mortgage Corporation	N/A	15.53%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	21.13%
Federal Home Loan Mortgage Corporation	N/A	14.15%
Federal Home Loan Bank	N/A	5.12%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
9,000,000	United States Treasury Bill, due 2021	\$ 8,990,139	0.94
63,475,000	United States Treasury Notes, 1.125% to 2.75%; due 2020 to 2021	64,301,813	0.61
29,950,933	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 5.50%; due 2020 to 2048	30,491,129	0.93
1,644,631	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.298% to 0.578%; due 2025 to 2040	1,642,509	0.10
69,775,204	Fixed-Rate Asset-Backed Securities, 0.34% to 3.38%; due 2021 to 2024	70,298,164	0.62
<u>173,845,768</u>	Total Investments	<u>\$ 175,723,754</u>	0.68

Cash and Cash Equivalents

4,847,422	Money Market Mutual Fund	\$ 4,847,422	0.14
<u>4,847,422</u>	Total Cash and Cash Equivalents	<u>\$ 4,847,422</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

1-3 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
10,000,000	United States Treasury Bill, due 2021	\$ 9,989,981	0.87
64,250,000	United States Treasury Notes, 0.50% to 2.75%; due 2021 to 2023	65,959,966	1.43
3,000,000	United States Agency, 0.25%; due 2023	3,002,160	2.63
79,773,405	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.582% to 6.00%; due 2020 to 2044	82,248,792	2.26
612,343	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.432% to 0.498%; due 2025 to 2036	613,073	0.10
56,707,847	Fixed-Rate Asset-Backed Securities, 0.35% to 3.25%; due 2021 to 2025	57,787,914	0.89
<u>214,343,595</u>	Total Investments	<u>\$ 219,601,886</u>	1.59

Cash and Cash Equivalents

6,519,703	Money Market Mutual Fund	\$ 6,519,703	0.14
<u>6,519,703</u>	Total Cash and Cash Equivalents	<u>\$ 6,519,703</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
85,615,000	United States Treasury Notes, 1.25% to 2.875%; due 2021 to 2030	\$ 91,123,437	3.58
4,150,000	United States Agencies, 0.94% to 5.00%; due 2029 to 2030	4,736,793	8.53
67,770,408	Fixed-Rate United States Agencies-CMOs and Pass-throughs, 1.50% to 9.00%; due 2020 to 2050	71,883,355	3.22
3,471,491	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.398% to 0.606%; due 2035 to 2042	3,478,236	0.10
29,339,395	Fixed-Rate Asset-Backed Securities, 0.34% to 3.13%; due 2021 to 2025	29,594,895	0.85
<u>190,346,294</u>	Total Investments	<u>\$ 200,816,716</u>	3.11

Cash and Cash Equivalents

4,302,917	Money Market Mutual Fund	\$ 4,302,917	0.14
<u>4,302,917</u>	Total Cash and Cash Equivalents	<u>\$ 4,302,917</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

BROAD MARKET HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
37,675,000	United States Treasury Notes and Bonds, 1.50% to 6.25%; due 2023 to 2045	\$ 44,529,224	10.05
5,650,000	United States Agencies, 2.37% to 3.68%; due 2029 to 2034	6,930,749	10.00
43,190,675	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.00% to 5.50%; due 2020 to 2050	45,959,614	2.35
1,991,106	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.348% to 0.648%; due 2023 to 2040	1,990,397	0.10
27,444,973	Fixed-Rate Asset-Backed Securities, 0.34% to 3.66%; due 2022 to 2026	27,791,433	0.90
7,650,000	Corporate Bonds, 2.20% to 2.522%; due 2029 to 2031	8,149,337	8.74
<u>123,601,754</u>	Total Investments	<u>\$ 135,350,754</u>	5.33

Cash and Cash Equivalents

3,497,227	Money Market Mutual Fund	\$ 3,497,227	0.14
<u>3,497,227</u>	Total Cash and Cash Equivalents	<u>\$ 3,497,227</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2020

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>
831,609	Commingled Fund	\$ 51,106,437	3.60
<u>831,609</u>	Total Investments	<u>\$ 51,106,437</u>	

Cash and Cash Equivalents

16,380	Money Market Mutual Fund	\$ 16,380	0.14
<u>16,380</u>	Total Cash and Cash Equivalents	<u>\$ 16,380</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Funds	\$ 131,183,757	3.50
<u>N/A</u>	Total Investments	<u>\$ 131,183,757</u>	

Cash and Cash Equivalents

62,792	Money Market Mutual Fund	\$ 62,792	0.14
<u>62,792</u>	Total Cash and Cash Equivalents	<u>\$ 62,792</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,967,147	Common Stocks	\$ 128,419,339	
<u>1,967,147</u>	Total Investments	<u>\$ 128,419,339</u>	

Cash and Cash Equivalents

4,159,658	Money Market Mutual Fund	\$ 4,159,658	0.14
<u>4,159,658</u>	Total Cash and Cash Equivalents	<u>\$ 4,159,658</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2020

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>
6,174,568	Commingled Fund	\$ 202,665,177	N/A
2,695,333	Common Stocks	121,339,956	N/A
<u>8,869,901</u>	Total Investments	<u>\$ 324,005,133</u>	

Cash and Cash Equivalents

2,407,610	Money Market Mutual Fund	\$ 2,407,610	0.14
<u>2,407,610</u>	Total Cash and Cash Equivalents	<u>\$ 2,407,610</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,024,004	Commingled Funds	\$ 147,083,900	N/A
<u>2,024,004</u>	Total Investments	<u>\$ 147,083,900</u>	

Cash and Cash Equivalents

89,536	Money Market Mutual Fund	\$ 89,536	0.14
<u>89,536</u>	Total Cash and Cash Equivalents	<u>\$ 89,536</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
5,896	Commingled Fund	\$ 109,922,263	N/A
<u>5,896</u>	Total Investments	<u>\$ 109,922,263</u>	

Cash and Cash Equivalents

206,360	Money Market Mutual Fund	\$ 206,360	0.14
<u>206,360</u>	Total Cash and Cash Equivalents	<u>\$ 206,360</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$1,623,213,939</u>
Total Cash and Cash Equivalents	<u>\$ 26,109,605</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

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

The Trust has the following recurring fair value measurements as of September 30, 2020:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>		
U.S. Treasury Bills and Notes	\$ 284,894,560	1		
U.S. Agencies	252,976,807	2		
Asset-Backed Securities	185,472,406	2		
Corporate Bonds	8,149,337	2		
Common Stocks	249,759,295	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	182,290,194	-	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	349,749,077	-	Daily	1-3 days
Core Real Estate Portfolio	109,922,263	-	Quarterly	90 days
Total Investments	<u>\$1,623,213,939</u>			

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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, 2020

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, 2020 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	1,754,287.29	\$ 19,565,993
Shares Redeemed	<u>(742,222.89)</u>	<u>(8,240,692)</u>
Net Increase	<u>1,012,064.40</u>	<u>\$ 11,325,301</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	1,961,936.16	\$ 38,924,392
Shares Redeemed	<u>(439,605.78)</u>	<u>(8,700,000)</u>
Net Increase	<u>1,522,330.38</u>	<u>\$ 30,224,392</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,555,379.25	\$ 40,836,712
Shares Redeemed	<u>(43,100.24)</u>	<u>(1,125,099)</u>
Net Increase	<u>1,512,279.01</u>	<u>\$ 39,711,613</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	247,604.56	\$ 6,185,000
Shares Redeemed	<u>(351,520.45)</u>	<u>(9,340,000)</u>
Net Decrease	<u>(103,915.89)</u>	<u>\$ (3,155,000)</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u>-</u>	<u>\$ -</u>

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	564,791.93	\$ 6,385,000
Shares Redeemed	(2,286.79)	(25,000)
Net Increase	562,505.14	\$ 6,360,000
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	42,215.45	\$ 4,000,000
Shares Redeemed	(40,195.50)	(3,752,730)
Net Increase	2,019.95	\$ 247,270
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	596,007.80	\$ 7,165,000
Shares Redeemed	(403,108.47)	(4,846,620)
Net Increase	192,899.33	\$ 2,318,380
<u>International Equity Portfolio</u>		
Shares Sold	351,176.44	\$ 4,600,000
Shares Redeemed	(996.62)	(15,000)
Net Increase	350,179.82	\$ 4,585,000
<u>Core Real Estate Portfolio</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	7,073,398.88	\$ 127,662,097
Shares Redeemed	(2,023,036.74)	(36,045,141)
Net Increase	5,050,362.14	\$ 91,616,956

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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 served as custodian until March 31, 2020. As of April 1, 2020, The Northern Trust Company became custodian.

Note 7 - Risks and Uncertainties

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

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2020

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
ASSETS						
Investment in Securities at Fair Value	\$ 175,723,754	\$ 219,601,886	\$ 200,816,716	\$ 135,350,754	\$ 51,106,437	\$ 131,183,757
Cash and Cash Equivalents	4,847,422	6,519,703	4,302,917	3,497,227	16,380	62,792
Receivables:						
Interest and Dividends	352,331	485,090	548,956	549,167	-	-
Securities Sold	5,748,156	-	-	-	-	-
Total Assets	186,671,663	226,606,679	205,668,589	139,397,148	51,122,817	131,246,549
LIABILITIES						
Payables:						
Securities Purchased	8,990,139	-	1,704,770	1,403,628	-	-
Accrued Expenses:						
Investment Management Fee Payable	41,408	49,597	41,203	51,681	6,346	29,287
Administrative Fee Payable	43,478	52,077	43,263	49,958	18,403	47,184
Audit Fee Payable	13,580	13,580	13,580	13,580	13,580	13,580
Consulting Fee Payable	3,264	3,264	3,264	3,264	3,264	3,264
Total Liabilities	9,091,869	118,518	1,806,080	1,522,111	41,593	93,315
Net Position Restricted for Trust Participants	\$ 177,579,794	\$ 226,488,161	\$ 203,862,509	\$ 137,875,037	\$ 51,081,224	\$ 131,153,234
Shares Outstanding	15,892,644.92	11,375,530.83	7,750,233.02	5,148,506.90	2,587,246.82	11,665,812.86
Net Position Per Share	\$ 11.17	\$ 19.91	\$ 26.30	\$ 26.78	\$ 19.74	\$ 11.24

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2020

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 128,419,339	\$ 324,005,133	\$ 147,083,900	\$ 109,922,263	\$ 1,623,213,939
Cash and Cash Equivalents	4,159,658	2,407,610	89,536	206,360	26,109,605
Receivables:					
Interest and Dividends	37,826	114,863	-	-	2,088,233
Securities Sold	12,159	219,156	-	-	5,979,471
Total Assets	132,628,982	326,746,762	147,173,436	110,128,623	1,657,391,248
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	-	237,880	-	-	12,336,417
Accrued Expenses:					
Investment Management Fee Payable	149,800	281,540	151,972	13,620	816,454
Administrative Fee Payable	48,269	114,474	51,246	39,497	507,849
Audit Fee Payable	13,580	13,580	13,580	13,580	135,800
Consulting Fee Payable	3,264	3,264	3,264	3,264	32,640
Total Liabilities	214,913	650,738	220,062	69,961	13,829,160
Net Position Restricted for Trust Participants	\$ 132,414,069	\$ 326,096,024	\$ 146,953,374	\$ 110,058,662	\$ 1,643,562,088
Shares Outstanding	1,346,537.82	24,125,657.38	9,660,631.11	9,999,997.78	
Net Position Per Share	\$ 98.34	\$ 13.52	\$ 15.21	\$ 11.01	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2020

	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	\$ 3,451,788	\$ 4,535,685	\$ 3,830,134	\$ 3,435,417	\$ 2,699,426	\$ 320
Fair Value Increases and Decreases	615,259	2,511,953	4,606,873	6,840,582	(1,541,439)	413,640
Total Investment Income	4,067,047	7,047,638	8,437,007	10,275,999	1,157,987	413,960
<u>Investment Expenses</u>						
Investment Management Fees	163,860	195,691	160,999	208,518	24,886	115,473
Net Investment Income (Loss)	3,903,187	6,851,947	8,276,008	10,067,481	1,133,101	298,487
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	19,565,993	38,924,392	40,836,712	6,185,000	-	6,385,000
Cost of Shares Redeemed	(8,240,692)	(8,700,000)	(1,125,099)	(9,340,000)	-	(25,000)
Net Increase (Decrease) from Share Transactions	11,325,301	30,224,392	39,711,613	(3,155,000)	-	6,360,000
Total Additions	15,228,488	37,076,339	47,987,621	6,912,481	1,133,101	6,658,487
DEDUCTIONS:						
Administrative Fees	172,053	205,476	169,049	201,567	72,169	186,040
Audit Fees	13,741	13,741	13,741	13,741	13,741	13,741
Consulting Fees	12,983	12,983	12,983	12,983	12,983	12,983
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	4,000	4,000	4,000	4,000	4,000	4,000
Trustee Fees and Travel	604	604	604	604	604	604
Miscellaneous	743	743	743	743	743	743
Total Deductions	213,124	246,547	210,120	242,638	104,240	218,111
Change in Net Position Restricted for Trust Participants	15,015,364	36,829,792	47,777,501	6,669,843	1,028,861	6,440,376
Net Position Beginning of Year	162,564,430	189,658,369	156,085,008	131,205,194	50,052,363	124,712,858
Net Position End of Year	<u>\$ 177,579,794</u>	<u>\$ 226,488,161</u>	<u>\$ 203,862,509</u>	<u>\$ 137,875,037</u>	<u>\$ 51,081,224</u>	<u>\$ 131,153,234</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2020

	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	\$ 1,122,352	\$ 1,982,937	\$ 450	\$ 4,335,750	\$ 25,394,259
Fair Value Increases and Decreases	(5,743,439)	32,637,800	17,623,673	(2,905,469)	55,059,433
Total Investment Income	(4,621,087)	34,620,737	17,624,123	1,430,281	80,453,692
<u>Investment Expenses</u>					
Investment Management Fees	588,628	1,262,118	558,003	54,923	3,333,099
Net Investment Income (Loss)	(5,209,715)	33,358,619	17,066,120	1,375,358	77,120,593
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	4,000,000	7,165,000	4,600,000	-	127,662,097
Cost of Shares Redeemed	(3,752,730)	(4,846,620)	(15,000)	-	(36,045,141)
Net Increase (Decrease) from Share Transactions	247,270	2,318,380	4,585,000	-	91,616,956
Total Additions	(4,962,445)	35,676,999	21,651,120	1,375,358	168,737,549
DEDUCTIONS:					
Administrative Fees	189,669	429,125	188,164	159,277	1,972,589
Audit Fees	13,741	13,741	13,741	13,741	137,410
Consulting Fees	12,983	12,983	12,983	12,983	129,830
Rating Agency Fees	-	-	-	-	36,000
General Insurance	4,000	4,000	4,000	4,000	40,000
Trustee Fees and Travel	604	604	604	604	6,040
Miscellaneous	743	743	743	743	7,430
Total Deductions	221,740	461,196	220,235	191,348	2,329,299
Change in Net Position Restricted for Trust Participants	(5,184,185)	35,215,803	21,430,885	1,184,010	166,408,250
Net Position Beginning of Year	137,598,254	290,880,221	125,522,489	108,874,652	1,477,153,838
Net Position End of Year	\$ 132,414,069	\$ 326,096,024	\$ 146,953,374	\$ 110,058,662	\$ 1,643,562,088

*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.

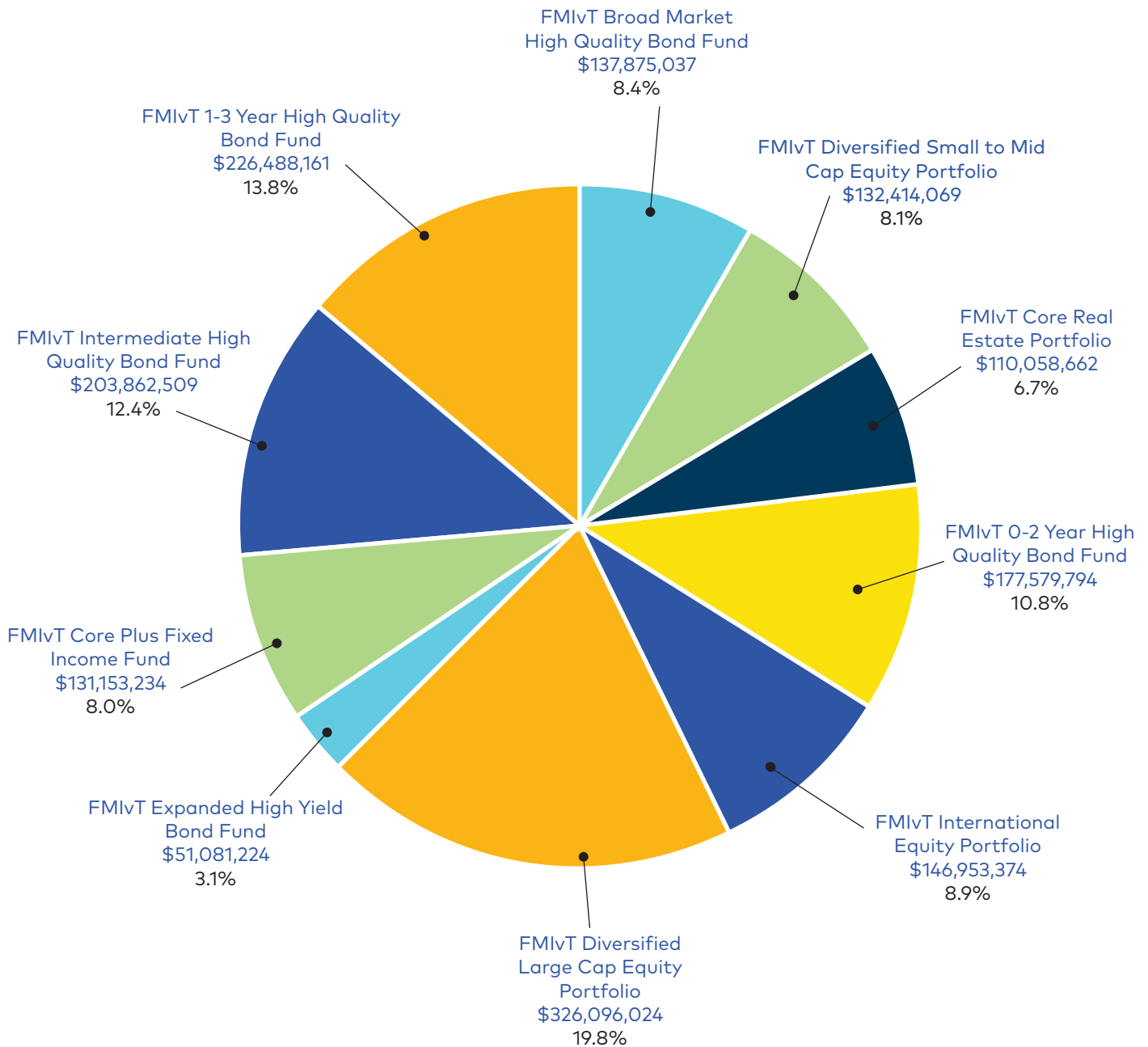
The NAV on each valuation date is calculated by adding the fair value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio. 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. The schedules on pages 66-67 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2020, 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 [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)). The Trust's investment policy is provided at the end of the **Investment Section**.

Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2020



Total Net Position: \$1,643,562,088

Economic Review

For the Periods Ending September 30, 2020, as reported by the Trust's investment consultant, Asset Consulting Group.

The US economy continues to rebound from the pandemic-induced recession but faces a new hurdle as Commerce Department figures show personal income falling with the expiration of government aid. Countries around the world continue to grapple with increasing case counts and new lockdowns. Experts agree that controlling the virus will ultimately be the key to sustained economic momentum. Experts are generally optimistic a Covid-19 vaccine will be produced, at some point. Following a record GDP decline in the 2nd quarter of 2020, many potential outcomes for the size and speed of recovery remain. In the midst of one of the sharpest recessions in history, valuations provide limited cushion against a bumpy path forward.

The Federal Open Market Committee met in September but did not change policy rates. The meeting statement added language to reflect the changes in inflation targeting and employment objectives outlined at the prior month's Jackson Hole Summit. Forward guidance indicated strong support within the committee for maintaining the current target range through 2023. After expanding rapidly early in the pandemic, the Fed balance sheet has remained stable in recent months as strained financial conditions have eased, hovering around \$7 trillion and rising only modestly in September.

The third estimate of 2Q-20 real GDP indicated the US GDP contracted at a record rate of -31.4% annualized, a moderate improvement from the initial and second estimates. The upward revision in the third estimate primarily reflected an increase to personal consumption expenditures that was partly offset by downward revisions to exports and to nonresidential fixed investment. Analysts expected a significant recovery for 3Q-20, with estimates ranging from +15.0% to +30.0% annualized. The 3Q-20 GDP growth rate of 33.4% exceeded the expectations of analysts.

More than 62 million US workers have filed initial unemployment claims since mid-March. Weekly initial claims continued to trend downward in Sep-

tember but remain elevated. There were 661,000 jobs added in the month as unemployment fell to 7.9%, the smallest gain since the recovery began in May. Every sector added jobs except government, which saw layoffs of temporary Census workers and in-state and local government education departments. Core CPI rose to +1.7% year-over-year, while the FOMC's preferred measure, Core PCE, increased to +1.6% year-over-year through August.

Despite the hurdles posed by the global spread of Covid-19, returns ended the fiscal year up solidly across most risk assets. The S&P 500, which represents large US-based entities, ended in positive territory for the fiscal year ending September 30, 2020, rising 15.2%. Small cap stocks, as represented by the Russell 2000, haven't recovered quite as quickly as their large cap counterparts, but were still able to end the fiscal year in positive territory, rising 0.4%.

International markets advanced in both emerging and developed markets over the 2020 fiscal year. Emerging market equities (MSCI EM Index) posted a healthy 10.9% return, followed by international developed equities (MSCI EAFE Index), which posted a modest 0.9% return. Currency translation boosted US dollar-denominated returns in both regions but was more pronounced for the EM Index.

Real estate, as measured by the NFI ODCE index, returned 0.5% for the fiscal year ending September 30, 2020.

The BloomBar US Aggregate Bond index underperformed risk-free US Treasuries on both an absolute and duration-matched basis as credit spreads closed the fiscal year wider. While the benchmark lost -0.1% in September, the fiscal year 2020 performance of +7.0% remains impressive given prevailing yield levels.

The BloomBar US Corporate High Yield index returned +3.3% for the fiscal year, directionally consistent with higher-risk equities. High yield spreads tightened from 626 to 477 basis points at the end of August, before widening back out in September to close the fiscal year at 517 basis points. Spreads remain above the pre-crisis low.

Portfolio Review

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

As of September 30, 2020, the 0-2 Year High Quality Bond Fund had a net position of \$177 million, representing 30 participants. The fund has been managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

The fund invests in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including 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 1-Year Treasury Note Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government

agency, including the 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 0.2% in the third quarter, in line with the peer group of enhanced cash managers but ahead of the performance of the BofA Merrill Lynch 1-Year Treasury Note Index by nearly 20 basis points. Over the past year, the portfolio is up 2.4% matching the performance of the BofA Merrill Lynch 1-Year Treasury Note Index and ranking in the top 36th percentile in 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, 2020, the 0-2 Year High Quality Bond Fund held 97 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$'000's)	% of Account Fair Value
1	US Treasury Notes 1.125% February 2021	\$ 24,101	13.35%
2	US Treasury Notes 2.625% July 2021	23,453	12.99%
3	US Treasury Notes 2.750% August 2021	11,738	6.50%
4	US Treasury Bill 2021	8,990	4.98%
5	US Treasury Notes 1.750% November 2020	5,010	2.77%
6	Northern Trust Institutional US Government Money Market	4,847	2.68%
7	FHMS K717 A2 2.991% September 2021	4,362	2.42%
8	FHMS K723 A1 2.219% April 2023	4,154	2.30%
9	CARMAX Auto Owner Trust 17-1 A4 2.270% September 2022	3,870	2.14%
10	World Omni Auto Receivables Trust 20-C A2 0.350% December 2023	3,751	2.08%
TOTAL		\$ 94,276	52.21%

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

As of September 30, 2020, the 1-3 Year High Quality Bond Fund had a net position of \$226 million, representing 34 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including 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 1-3 Year Government Index over three-year periods.

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

Performance. The fund outperformed the BofA Merrill Lynch 1-3 Year Government Index in the third quarter, and has managed to outpace the benchmark over all longer term time periods. This strategy has returned 1.4% annually on average over the past 10 years. While this strategy struggled to keep pace with the peer group of short duration fixed income managers (up 2.1%) it has moderately outperformed its benchmark despite a lower risk profile.

As of September 30, 2020, the 1-3 Year High Quality Bond Fund held 118 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name		Fair Value (\$000's)	% of Account Fair Value
1	US Treasury Notes 2.750% August 2021	\$	11,917	5.27%
2	US Treasury Notes 2.125% May 2022		11,357	5.02%
3	US Treasury Bill 2021		9,990	4.42%
4	US Treasury Notes 2.000% February 2022		9,745	4.31%
5	US Treasury Notes 1.625% August 2022		9,253	4.09%
6	US Treasury Notes 2.500% February 2022		7,228	3.20%
7	US Treasury Notes 1.375% October 2022		7,177	3.17%
8	Northern Trust Institutional US Government Money Market		6,520	2.88%
9	FNMA #MA4149 1.500% October 2030		6,315	2.79%
10	Ally Auto Receivables Trust 2019-1 2.910% September 2023		5,378	2.38%
		TOTAL	\$ 84,880	37.53%

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

As of September 30, 2020, the Intermediate High Quality Bond Fund had a net position of \$204 million, representing 27 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including 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 (up 0.3%) matched the performance of the BloomBar Capital Intermediate Government Credit (Ex-Baa)+ABS+MBS Index (up 0.3%) in the third quarter. The fund has displayed a consistent pattern of performance, posting absolute returns of 2.7% 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, 2020, the Intermediate High Quality Bond Fund held 97 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name		Fair Value (\$000's)	% of Account Fair Value
1	US Treasury Notes 2.125% November 2023	\$	16,405	8.00%
2	US Treasury Notes 1.625% August 2022		15,421	7.52%
3	US Treasury Notes 2.000% February 2022		10,257	5.00%
4	US Treasury Notes 2.125% May 2025		8,688	4.24%
5	US Treasury Notes 2.750% February 2024		8,531	4.16%
6	FHLMC REMIC SERIES 2.637% January 2023		6,251	3.05%
7	FNMA #FM2262 2.500% January 2035		5,616	2.74%
8	US Treasury Notes 1.500% February 2030		4,857	2.37%
9	FHMS K049 A2 3.010% August 2025		4,520	2.20%
10	FHMS K727 A2 2.946% July 2024		4,512	2.20%
		TOTAL	\$ 85,058	41.48%

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

As of September 30, 2020, the Broad Market High Quality Bond Fund had a net position of \$138 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 bounced back in the third quarter and was able to outpace the BloomBar US Aggregate A+ Index (up 0.6% versus up 0.4%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past year, this fund has achieved over 60 basis points of excel return over the benchmark during this time period. 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, 2020, the Broad Market High Quality Bond Fund held 83 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](http://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	US Treasury Notes 2.250% November 2025	\$ 9,894	7.13%
2	US Treasury Notes 3.375% May 2044	7,635	5.50%
3	US Treasury Notes 2.000% November 2026	5,566	4.01%
4	US Treasury Notes 3.000% May 2045	4,951	3.57%
5	FNMA #FM2262 2.500% January 3035	4,856	3.50%
6	US Treasury Notes 2.875% May 2043	4,820	3.47%
7	US Treasury Notes 2.125% November 2023	4,359	3.14%
8	FHLB 3.680% November 2034	4,105	2.96%
9	AmeriCredit Auto Receivables Trust 19-3 A3 2.060% April 2024	3,751	2.70%
10	FHMS K049 A2 3.010% August 2025	3,638	2.62%
TOTAL		\$ 53,575	38.60%

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

As of September 30, 2020, 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 achieved the highest third quarter return of all fixed income options in the FMIvT lineup, rising 4.6% as high yield bonds rebounded from the struggles early in the year. The fund has turned in strong absolute returns over the past 10 years, rising 5.3% capitalizing on the robust performance in the high yield marketplace. While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group since inception, the strategy's modest risk profile offers downside protection and has resulted in favorable comparisons on a risk-adjusted basis.

As of September 30, 2020, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund, L.P.

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

As of September 30, 2020, the Core Plus Fixed Income Fund had a net position of \$131 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 75 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 posted strong absolute returns in the third quarter, rising 2.0%, but was unable to keep pace with the BloomBar Multiverse Index (up 2.7%). Despite the difficult results year to date, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 3.6% on average annually, modestly trailing the benchmark (up 4.1%).

As of September 30, 2020, the Core Plus Fixed Income Fund was 55.5% invested in the Institutional Multi-Sector Fixed Income Portfolio, LLC and 44.5% invested in the Franklin Templeton Global Multisector Plus Fund, L.P.

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

As of September 30, 2020, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$132 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. govern-

ment 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 fund faced some headwinds in the third quarter and was unable to keep up with the SMID Benchmark (up 3.4% versus up 5.9%). Over the past 5 years, the fund has achieved an average annual return of 13.1%, ranking in the top 13th percentile of its peer group of US small-mid cap core equity managers. This strategy has generated very strong results over the past 10 years, rising 14.8% on average annually compared with 10.8% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

As of September 30, 2020, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 58 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](http://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	W.R. Berkley Corporation	\$ 6,084	4.59%
2	Aramark Corporation	4,558	3.44%
3	J.B. Hunt Transport Services Inc	4,262	3.22%
4	Northern Trust Institutional US Government Money Market	4,160	3.14%
5	Carlisle Companies Incorporated	4,104	3.10%
6	ServiceMaster Global Holdings Inc	4,079	3.08%
7	WEX Inc	4,031	3.04%
8	AptarGroup Inc Com	3,802	2.87%
9	Envista Holdings Corporation	3,315	2.50%
10	RPM International, Inc	3,173	2.39%
TOTAL		\$ 41,568	31.37%

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

As of September 30, 2020, the Diversified Large Cap Equity Portfolio had a net position of \$326 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 Equity Plus Fund and 20% each to the Atlanta Capital High Quality Growth Fund and to the Hotchkis & Wiley Large Cap Diversified Value Fund.

Objective. The portfolio is designed to provide an investment pool alternative for pension or retirement plans or other programs that have long-term investment horizons. This fund provides investors exposure to core, growth and value opportunities within the 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. Despite the weakness in September, global equity returns were positive as a broad appetite for risk remained through most of the third quarter. Growth stocks have continued to lead the Value peers that tend to be more cyclical. This strategy reaped the benefits of the increased market optimism, rising 9.7% in the third quarter, outpacing the Russell 1000 benchmark by nearly 30 basis points and ranking in the top 26th percentile of its US large cap core equity peer group universe. This strategy was able to overcome the first quarter challenges and is in positive territory for the year. Despite the headwinds posed by the US large cap value stocks over more recent time periods, exposure to US large cap growth stocks has been extremely additive with the Atlanta Capital High Quality Growth Fund rising 21.9% over the past 3 years.

As of September 30, 2020, the Diversified Large Cap Equity Portfolio was invested 62.1% in the Intech US Broad Equity Plus Fund, 21.3% in the Atlanta Capital Management High Quality Growth Fund, and 16.6% in the Hotchkis & Wiley Large Cap Diversified Value Fund.

As of September 30, 2020, the Diversified Large Cap Equity Portfolio held 117 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	Intech US Broad Equity Plus Fund, LLC	\$ 202,665	62.09%
2	Thermo Fisher Scientific Inc	3,415	1.05%
3	Danaher Corporation	3,411	1.05%
4	Alphabet Inc	3,235	0.99%
5	Microsoft Corporation	3,054	0.94%
6	VISA Inc Class A	2,997	0.92%
7	Facebook Inc	2,991	0.92%
8	General Electric Company	2,842	0.87%
9	Dollar General Corporation	2,621	0.80%
10	Zoetis Inc	2,572	0.79%
TOTAL		\$ 229,803	70.42%

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2020, the International Equity Portfolio had a net position of \$147 million, representing four participants. The portfolio has been managed by Ninety One (previously Investec Asset Management) since October 1, 2014. On October 1, 2017, a 10% allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to the portfolio. The portfolio is valued on the last business day of the month. Management fees are 43 bps and administrative fees are 14.5 bps. Total expenses are approximately 59 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 continued its rebound from the first quarter struggles, rising 11.0% in the third quarter and achieving the highest return of all strategies in the FMIvT lineup. This fund has outpaced the MSCI ASWI ex US benchmark by over 1,000 basis points and ranked in the top 27th percentile of its peer group of international core managers over the past year. Strong stock selection in the financials and technology sector led to the strong performance of this strategy in the third quarter. Over the past 5 years, this strategy has been able to outpace the benchmark by over 80 basis points on average annually. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

As of September 30, 2020, the International Equity Portfolio was invested 89.6% in the Ninety One International Dynamic Equity Fund and 10.4% in the Wells Capital Emerging Markets Large/Mid Cap Fund.

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

As of September 30, 2020, the Core Real Estate Portfolio had a net position of \$110 million, representing four participants. The fund is managed by Morgan Stanley Investment Management. On October 1, 2017, the Trust created the Core Real Estate Portfolio. The portfolio was initially funded in March 2018. The portfolio is valued on the last business day of the calendar quarter. Management fees should not exceed 124 bps and administrative fees are 14.5 bps. Total expenses are approximately 142 bps.

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

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

Performance. The Core Real Estate Portfolio (up 1.3%) outperformed the NFI ODCE Net benchmark (up 0.3%) in the third quarter and has achieved over 240 basis points of excess return over the benchmark over the past 2 years.

As of September 30, 2020, the Core Real Estate Portfolio held one investment, an interest in the Morgan Stanley Prime Property Fund, L.L.C.

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.

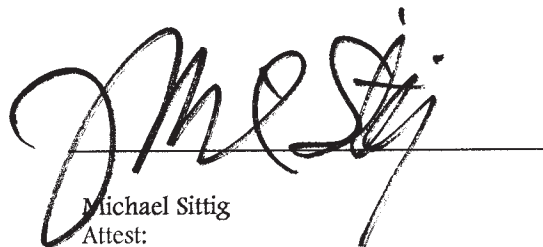
XVI. Effective Date

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



FLORIDA MUNICIPAL INVESTMENT TRUST

Florida Municipal Investment Trust
Summary of Performance Returns
For the Periods Ending September 30, 2020

	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	177,407	-0.01	0.24	2.43	2.32	1.74	1.37	1.12
<i>ICE BofA ML 1 Yr Treasury Note</i>		<i>0.04</i>	<i>0.08</i>	<i>2.37</i>	<i>2.19</i>	<i>1.54</i>	<i>1.17</i>	<i>0.93</i>
FMIvT 1-3 Year High Quality Bond Fund	226,292	-0.02	0.21	3.61	2.89	2.06	1.72	1.44
<i>ICE BofA ML 1-3 Yr Gov't</i>		<i>0.03</i>	<i>0.11</i>	<i>3.56</i>	<i>2.64</i>	<i>1.81</i>	<i>1.53</i>	<i>1.30</i>
FMIvT Intermediate High Quality Bond Fund	203,711	-0.00	0.29	5.27	4.09	3.04	2.95	2.73
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		<i>-0.02</i>	<i>0.31</i>	<i>5.56</i>	<i>4.07</i>	<i>3.07</i>	<i>3.00</i>	<i>2.82</i>
FMIvT Broad Market High Quality Bond Fund	137,851	0.19	0.58	7.55	5.35	3.86	3.65	3.32
<i>BloomBar US Aggregate A+</i>		<i>-0.01</i>	<i>0.37</i>	<i>6.92</i>	<i>5.04</i>	<i>3.82</i>	<i>3.70</i>	<i>3.38</i>
FMIvT Expanded High Yield Bond Fund	51,081	-0.97	4.64	2.32	2.56	4.95	3.96	5.32
<i>BloomBar HY 2% Constrained</i>		<i>-1.03</i>	<i>4.58</i>	<i>3.20</i>	<i>4.19</i>	<i>6.78</i>	<i>5.32</i>	<i>6.46</i>
FMIvT Core Plus Fixed Income Fund ²	131,153	-0.06	1.97	0.69	1.45	3.62	--	--
<i>BloomBar Multiverse</i>		<i>-0.43</i>	<i>2.71</i>	<i>5.99</i>	<i>4.00</i>	<i>4.08</i>	<i>2.57</i>	<i>2.50</i>
<i>BloomBar US Aggregate</i>		<i>-0.05</i>	<i>0.62</i>	<i>6.98</i>	<i>5.24</i>	<i>4.18</i>	<i>3.97</i>	<i>3.64</i>
Equity								
FMIvT Diversified Large Cap Equity Portfolio ³	326,048	-2.65	9.74	11.86	11.23	--	--	--
<i>Russell 1000</i>		<i>-3.65</i>	<i>9.47</i>	<i>16.01</i>	<i>12.38</i>	<i>14.09</i>	<i>12.54</i>	<i>13.76</i>
FMIvT Diversified Small to Mid Cap Equity Portfolio	132,414	-4.46	3.36	-3.37	9.57	13.06	11.88	14.81
<i>SMID Benchmark ⁴</i>		<i>-2.59</i>	<i>5.88</i>	<i>2.22</i>	<i>4.45</i>	<i>8.97</i>	<i>7.70</i>	<i>10.81</i>
FMIvT International Equity Portfolio ⁵	146,953	-1.72	10.96	13.54	4.39	7.58	4.39	4.24
<i>MSCI ACWI ex US</i>		<i>-2.42</i>	<i>6.36</i>	<i>3.45</i>	<i>1.65</i>	<i>6.74</i>	<i>3.66</i>	<i>4.48</i>
Core Real Estate								
FMIvT Core Real Estate Portfolio ⁶	110,059	1.28	1.28	2.22	--	--	--	--
<i>NFI ODCE Net</i>		<i>0.27</i>	<i>0.27</i>	<i>0.51</i>	<i>4.25</i>	<i>5.69</i>	<i>7.62</i>	<i>9.25</i>

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

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

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.

Fiscal year end is September.



FLORIDA MUNICIPAL INVESTMENT TRUST

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

For the Periods Ending September 30, 2020

	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	177,407	-0.03	0.18	2.19	2.09	1.51	1.14	0.89
<i>ICE BofA ML 1 Yr Treasury Note</i>		0.04	0.08	2.37	2.19	1.54	1.17	0.93
FMIvT 1-3 Year High Quality Bond Fund	226,292	-0.04	0.16	3.38	2.66	1.83	1.50	1.22
<i>ICE BofA ML 1-3 Yr Gov't</i>		0.03	0.11	3.56	2.64	1.81	1.53	1.30
FMIvT Intermediate High Quality Bond Fund	203,711	-0.02	0.24	5.04	3.85	2.81	2.72	2.50
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.02	0.31	5.56	4.07	3.07	3.00	2.82
FMIvT Broad Market High Quality Bond Fund	137,851	0.16	0.50	7.20	5.01	3.52	3.31	2.98
<i>BloomBar US Aggregate A+</i>		-0.01	0.37	6.92	5.04	3.82	3.70	3.38
FMIvT Expanded High Yield Bond Fund	51,081	-0.99	4.58	2.06	2.29	4.68	3.69	5.05
<i>BloomBar HY 2% Constrained</i>		-1.03	4.58	3.20	4.19	6.78	5.32	6.46
FMIvT Core Plus Fixed Income Fund ²	131,153	-0.11	1.82	0.09	0.86	3.02	--	--
<i>BloomBar Multiverse</i>		-0.43	2.71	5.99	4.00	4.08	2.57	2.50
<i>BloomBar US Aggregate</i>		-0.05	0.62	6.98	5.24	4.18	3.97	3.64
Equity								
FMIvT Diversified Large Cap Equity Portfolio ³	326,048	-2.70	9.57	11.21	10.55	--	--	--
<i>Russell 1000</i>		-3.65	9.47	16.01	12.38	14.09	12.54	13.76
FMIvT Diversified Small to Mid Cap Equity Portfolio	132,414	-4.51	3.20	-3.97	8.90	12.36	11.18	14.09
<i>SMID Benchmark ⁴</i>		-2.59	5.88	2.22	4.45	8.97	7.70	10.81
FMIvT International Equity Portfolio ⁵	146,953	-1.78	10.78	12.79	3.70	6.91	3.79	3.67
<i>MSCI ACWI ex US</i>		-2.42	6.36	3.45	1.65	6.74	3.66	4.48
Core Real Estate								
FMIvT Core Real Estate Portfolio ⁶	110,059	1.01	1.01	1.07	--	--	--	--
<i>NFI ODCE Net</i>		0.27	0.27	0.51	4.25	5.69	7.62	9.25

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

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

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.

Fiscal year end is September.

Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2020

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$163,860	0.10%	\$172,053	0.105%	\$335,913	0.205%
1-3 Year High Quality Bond Fund	\$195,691	0.10%	\$205,476	0.105%	\$401,167	0.205%
Intermediate High Quality Bond Fund	\$160,999	0.10%	\$169,049	0.105%	\$330,048	0.205%
Broad Market High Quality Bond Fund	\$208,518	0.15%	\$201,567	0.145%	\$410,085	0.295%
Expanded High Yield Bond Fund (2)	\$24,886	0.55%	\$72,169	0.145%	\$97,055	0.695%
Core Plus Fixed Income Fund (2)	\$115,473	0.69%	\$186,040	0.145%	\$301,513	0.835%
Diversified Small to Mid Cap Equity Portfolio	\$588,628	0.45%	\$189,669	0.145%	\$778,297	0.595%
Diversified Large Cap Equity Portfolio (3)	\$1,262,118	0.49%	\$429,125	0.145%	\$1,691,243	0.635%
International Equity Portfolio	\$558,003	0.43%	\$188,164	0.145%	\$746,167	0.575%
Core Real Estate Portfolio	\$54,923	1.24%	\$159,277	0.145%	\$214,200	1.385%
Total	\$3,333,099		\$1,972,589		\$5,305,688	

(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 Equity Plus Fund.

Florida Municipal Investment Trust Schedule of Commission Fees

As of September 30, 2020

Broker	Trades	Commission	% Total
Merrill Lynch Government Securities	313	\$6,193	13.63%
Morgan Stanley & Co.	227	3,123	6.87%
Bernstein Sanford C. & Co.	203	3,215	7.07%
Robert W. Baird	184	3,039	6.69%
CS First Boston Corp.	132	2,629	5.78%
Wells Fargo Securities LLC	124	1,442	3.17%
Bidsbar Cap	118	1,572	3.46%
SG Cowen	109	5,131	11.29%
Liquidnet	108	1,234	2.72%
J.P. Morgan	106	1,631	3.59%
JP Morgan Chase Securities	86	878	1.93%
Merrill Lynch Pierce Fenner & Smith Inc	74	891	1.96%
Jeffries & Company	61	1,269	2.79%
Abel Noser Corp.	52	1,351	2.97%
Wells Fargo Reorg	49	910	2.00%
Virtu	43	1,725	3.80%
Luminex	42	286	0.63%
RBC Dain Rauscher	32	1,343	2.95%
Barclays Bank PLC	27	1,160	2.55%
Jones Trading Services LLC	20	128	0.28%
Goldman Sachs & Company	19	649	1.43%
Evercore Group LLC	17	448	0.99%
Guggenheim Securities	13	216	0.48%
Citigroup Global Markets	12	428	0.94%
Wolfe Trahan Securities	10	383	0.84%
Other	111	4,180	9.19%
Total	2,292	\$45,454	100.00%

Florida Municipal Investment Trust Schedule of Members

As of September 30, 2020

Participant	Net Asset Values (\$'000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Apopka	178		x	x							
Boca Raton	111,205	x	x	x							
Boynton Beach Employees' Pension Plan	15,232							x			
Bradenton	10,102	x	x	x							
Brooksville	9,898	x	x	x							
Coconut Creek	31,482	x	x	x							
Cooper City	2,109	x	x	x							
Davie	5,689	x	x								
Davie Firefighters Pension Trust	9,724							x			
DeFuniak Springs	2,183		x	x							
Delta Farms Water Control District	325			x							
FL Assoc of Counties Trust (FACT)	18,348		x	x	x	x	x	x	x	x	x
Flagler Beach	8,111	x	x	x							
Florida Municipal Insurance Trust	457,376		x	x	x	x	x	x	x	x	x
Florida Municipal Loan Council	2,430	x									
Florida Municipal Pension Trust Fund	646,323				x		x	x	x	x	x
Florida Municipal Pension Trust Fund OPEB	76,177				x		x	x	x	x	x
Fort Lauderdale	6,006	x	x								
Fort Myers Beach	1,614			x							
Fort Pierce	55			x							
Freeport	1,744			x							
Greenacres	7,177	x	x	x							
Gulf Breeze	70		x								
HFA of Lee County	1,637	x	x		x						
Hialeah Water & Sewer	8,753	x	x	x	x						
Indian Harbour Beach	234	x									
Indian Shores	1,831	x									
Inverness	70	x									
Jacksonville Beach	12,680	x									
Juno Beach	1,238	x	x	x							
Lake Alfred	677	x	x	x							
Lake City	4,415	x	x								

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Loxahatchee Groves	969	x									
Marco Island	71,106	x	x								
Mount Dora	5,065	x	x								
New Port Richey	4,376	x									
North Miami Beach	53		x								
Oldsmar	1,031		x								
Palm Beach	39,736	x	x	x							
Palmetto	3,014		x	x							
Pembroke Park	9,200		x								
Pembroke Pines	29,497	x	x	x							
Pinellas Park	6,609		x	x							
Port Orange General Employees DB	4,059							x			
Seminole	647	x									
Shalimar	344		x	x		x					
South Pasadena	1,210	x	x								
Southern Manatee Fire-Rescue	55		x								
St Cloud	1,390		x	x							
Tallahassee	6,777	x									
Tampa Sports Authority	55	x									
Tarpon Springs	1,848	x	x	x							
Valparaiso	425			x	x	x			x		
Wellington	1,003		x	x							
TOTAL	\$1,643,562										



STATISTICAL SECTION

Introduction

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Investment Trust's Comprehensive Annual Financial Report 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	3,903,187	4,967,879	2,681,643	1,535,839	1,148,413	670,835	642,466	476,733	964,875	1,050,071
Net Increase (Decrease) from Share Transactions	11,325,301	(26,079,323)	(2,338,429)	34,178,598	(10,842,464)	(42,732,255)	(38,341,072)	45,918,113	(13,217,547)	33,569,292
Total Additions	15,228,488	(21,111,444)	343,214	35,714,437	(9,694,051)	(42,061,420)	(37,698,606)	46,394,846	(12,252,672)	34,619,363
Deductions:										
Total Expense Deductions	213,124	222,679	238,002	216,377	190,716	232,962	260,791	249,049	258,034	247,382
Changes in Net Position	\$15,015,364	\$(21,334,123)	\$105,212	\$35,498,060	\$(9,884,767)	\$(42,294,382)	\$(37,959,397)	\$46,145,797	\$(12,510,706)	\$34,371,981
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	6,851,947	8,410,493	3,297,326	2,016,501	4,111,901	4,033,693	3,539,088	827,976	5,375,461	4,976,588
Net Increase (Decrease) from Share Transactions	30,224,392	(217,552,398)	132,063,382	(113,095,172)	(112,222,558)	10,147,018	(30,297,843)	(27,027,880)	6,497,745	83,232,069
Total Additions	37,076,339	(209,141,905)	135,360,708	(111,078,671)	(108,110,657)	14,180,711	(26,758,755)	(26,199,904)	11,873,206	88,208,657
Deductions:										
Total Expense Deductions	246,547	275,122	414,674	385,472	515,355	554,033	575,117	588,170	603,294	527,488
Changes in Net Position	\$36,829,792	\$(209,417,027)	\$134,946,034	\$(111,464,143)	\$(108,626,012)	\$13,626,678	\$(27,333,872)	\$(26,788,074)	\$11,269,912	\$87,681,169
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	8,276,008	11,032,870	(1,537,260)	367,385	7,888,715	7,979,510	6,604,443	(4,181,110)	10,712,179	12,224,395
Net Increase (Decrease) from Share Transactions	39,711,613	(57,635,314)	(80,109,580)	(39,913,342)	24,448,240	9,032,311	(2,572,402)	(76,864,375)	41,313,659	(10,936,506)
Total Additions	47,987,621	(46,602,444)	(81,646,840)	(39,545,957)	32,336,955	17,011,821	4,032,041	(81,045,485)	52,025,838	1,287,889
Deductions:										
Total Expense Deductions	210,120	213,863	315,354	360,238	348,668	341,415	332,204	399,978	369,480	355,553
Changes in Net Position	\$47,777,501	\$(46,816,307)	\$(81,962,194)	\$(39,906,195)	\$31,988,287	\$16,670,406	\$3,699,837	\$(81,445,463)	\$51,656,358	\$932,336

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

Broad Market High Quality Bond Fund

Additions:

Net Investment Income (Loss)	10,067,481	11,714,161	(995,239)	(578,474)	4,248,620	3,868,519	5,392,501	(3,590,207)	7,151,945	8,977,260
Net Increase (Decrease) from Share Transactions	(3,155,000)	(15,136,920)	1,711,825	11,705,110	80,000	(32,514,676)	(79,168,064)	23,537,929	11,631,442	19,869,623

Total Additions	6,912,481	(3,422,759)	716,586	11,126,636	4,328,620	(28,646,157)	(73,775,563)	19,947,722	18,783,387	28,846,883
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Deductions:

Total Expense Deductions	242,638	235,495	222,073	222,151	208,574	228,601	326,437	348,667	312,621	280,573
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Changes in Net Position	\$6,669,843	\$(3,658,254)	\$494,513	\$10,904,485	\$4,120,046	\$(28,874,758)	\$(74,102,000)	\$19,599,055	\$18,470,766	\$28,566,310
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Expanded High Yield Bond Fund

Additions:

Net Investment Income (Loss)	1,133,101	1,842,862	746,385	3,659,157	4,763,305	(1,312,985)	2,818,966	2,705,149	7,636,120	854,483
Net Increase (Decrease) from Share Transactions	0	(2,699,998)	(1,900,000)	(3,450,000)	0	(1,950,000)	200,000	1,400,000	(6,500,000)	(5,000,000)

Total Additions	1,133,101	(857,136)	(1,153,615)	209,157	4,763,305	(3,262,985)	3,018,966	4,105,149	1,136,120	(4,145,517)
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Deductions:

Total Expense Deductions	104,240	106,134	107,327	105,020	95,835	105,596	105,211	98,101	95,642	93,594
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Changes in Net Position	\$1,028,861	\$(963,270)	\$(1,260,942)	\$104,137	\$4,667,470	\$(3,368,581)	\$2,913,755	\$4,007,048	\$1,040,478	\$(4,239,111)
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Core Plus Fixed Income Fund

Additions:

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

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

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

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

Diversified Small to Mid Cap Equity Portfolio

Additions:

Net Investment Income (Loss)	(5,209,715)	11,064,044	29,254,537	19,497,039	16,542,615	8,931,600	6,846,448	22,008,801	16,401,873	3,285,885
Net Increase (Decrease) from Share Transactions	247,270	(11,696,756)	(11,138,638)	(6,000,000)	(5,775,000)	(1,795,000)	(7,772,085)	2,114,505	(1,350,722)	(3,659,299)
Total Additions	(4,962,445)	(632,712)	18,115,899	13,497,039	10,767,615	7,136,600	(925,637)	24,123,306	15,051,151	(373,414)

Deductions:

Total Expense Deductions	221,740	224,099	228,495	192,502	176,808	177,105	167,668	148,818	120,055	114,293
Changes in Net Position	\$(5,184,185)	\$(856,811)	\$17,887,404	\$13,304,537	\$10,590,807	\$6,959,495	\$(1,093,305)	\$23,974,488	\$14,931,096	\$(487,707)

Diversified Large Cap Equity Portfolio

Additions:

Net Investment Income (Loss)	33,358,619	16,385,594	40,722,478	NA	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	2,318,380	(1,332,740)	(65,805,542)	NA	NA	NA	NA	NA	NA	NA
Total Additions	35,676,999	15,052,854	(25,083,064)	NA	NA	NA	NA	NA	NA	NA

Deductions:

Total Expense Deductions	461,196	436,746	444,982	NA	NA	NA	NA	NA	NA	NA
Changes in Net Position	\$35,215,803	\$14,616,108	\$(25,528,046)	NA	NA	NA	NA	NA	NA	NA

International Equity Portfolio

Additions:

Net Investment Income (Loss)	17,066,120	(494,187)	493,961	15,618,624	2,994,110	(4,185,235)	(206,898)	9,979,629	6,753,058	(8,023,157)
Net Increase (Decrease) from Share Transactions	4,585,000	4,213,049	32,526,000	1,190,006	5,635,000	3,283,000	(5,924,955)	2,941,216	12,274,582	4,230,740
Total Additions	21,651,120	3,718,862	33,019,961	16,808,630	8,629,110	(902,235)	(6,131,853)	12,920,845	19,027,640	(3,792,417)

Deductions:

Total Expense Deductions	220,235	210,486	216,101	142,956	122,100	132,798	129,739	123,078	103,477	93,015
Changes in Net Position	\$21,430,885	\$3,508,376	\$32,803,860	\$16,665,674	\$8,507,010	\$(1,035,033)	\$(6,261,592)	\$12,797,767	\$18,924,163	\$(3,885,432)

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

Core Real Estate Portfolio

Additions:

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

Total Additions	1,375,358	6,722,903	102,402,579	NA	NA	NA	NA	NA	NA	NA
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Deductions:

Total Expense Deductions	191,348	192,046	58,784	NA	NA	NA	NA	NA	NA	NA
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Changes in Net Position	\$1,184,010	\$6,530,857	\$102,343,795	NA	NA	NA	NA	NA	NA	NA
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Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio
2020										
Net Asset Value (NAV), end of year	\$11.17	\$19.91	\$26.30	\$26.78	\$19.74	\$11.24	\$98.34	\$13.52	\$15.21	\$11.01
Net Position, end of year (\$000s)	177,580	226,488	203,863	137,875	51,081	131,153	132,414	326,096	146,953	110,059
Shares outstanding, end of year (000s)	15,893	11,376	7,750	5,149	2,587	11,666	1,347	24,126	9,661	10,000
2019										
Net Asset Value (NAV), end of year	\$10.92	\$19.25	\$25.02	\$24.98	\$19.35	\$11.23	\$102.34	\$12.15	\$13.48	\$10.89
Net Position, end of year (\$000s)	162,564	189,658	156,085	131,205	50,052	124,713	137,598	290,880	125,522	108,875
Shares outstanding, end of year (000s)	14,881	9,853	6,238	5,252	2,587	11,103	1,345	23,933	9,310	10,000
2018										
Net Asset Value (NAV), end of year	\$10.63	\$18.50	\$23.33	\$22.93	\$18.70	\$10.73	\$94.53	\$11.57	\$13.64	\$10.23
Net Position, end of year (\$000s)	183,899	399,075	202,901	134,863	51,016	142,065	138,455	276,264	122,014	102,344
Shares outstanding, end of year (000s)	17,305	21,569	8,695	5,881	2,728	13,235	1,465	23,872	8,943	10,000
2017										
Net Asset Value (NAV), end of year	\$10.49	\$18.40	\$23.48	\$23.15	\$18.46	\$10.96	\$76.00	N/A	\$13.62	N/A
Net Position, end of year (\$000s)	183,793	264,129	284,864	134,369	52,277	166,304	120,568	N/A	89,210	N/A
Shares outstanding, end of year (000s)	17,520	14,357	12,133	5,805	2,832	15,178	1,586	N/A	6,548	N/A
2016										
Net Asset Value (NAV), end of year	\$10.41	\$18.31	\$23.46	\$23.31	\$17.26	\$10.16	\$64.23	N/A	\$11.31	N/A
Net Position, end of year (\$000s)	148,295	375,594	324,770	123,464	52,172	152,421	107,263	N/A	72,545	N/A
Shares outstanding, end of year (000s)	14,242	20,517	13,846	5,297	3,022	15,001	1,670	N/A	6,416	N/A
2015										
Net Asset Value (NAV), end of year	\$10.35	\$18.17	\$22.88	\$22.54	\$15.72	\$9.69	\$54.81	N/A	\$10.88	N/A
Net Position, end of year (\$000s)	158,180	484,220	292,781	119,344	47,505	135,748	96,672	N/A	64,038	N/A
Shares outstanding, end of year (000s)	15,289	26,655	12,797	5,294	3,022	14,011	1,764	N/A	5,887	N/A
2014										
Net Asset Value, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$50.06	N/A	\$11.62	N/A
Net Assets, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	89,713	N/A	65,073	N/A
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,792	N/A	5,599	N/A
2013										
Net Asset Value (NAV), end of year	\$10.30	\$17.93	\$21.78	\$21.33	\$15.34	N/A	\$46.67	N/A	\$11.70	N/A
Net Position, end of year (\$000s)	238,434	497,927	272,411	222,321	47,960	N/A	90,806	N/A	71,334	N/A
Shares outstanding, end of year (000s)	23,145	27,769	12,510	10,423	3,126	N/A	1,946	N/A	6,099	N/A
2012										
Net Asset Value (NAV), end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	N/A	\$35.83	N/A	\$10.05	N/A
Net Position, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	N/A	\$66,832	N/A	\$58,536	N/A
Shares outstanding, end of year (000s)	18,686	29,275	16,061	9,333	3,035	N/A	1,865	N/A	5,825	N/A
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

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)
2020										
Ratio of expenses, including management fees	0.24%	0.24%	0.23%	0.32%	0.26%	0.27%	0.62%	0.57%	0.59%	0.22%
Ratio of expenses, excluding management fees	0.03%	0.04%	0.03%	0.02%	0.07%	0.03%	0.03%	0.00%	0.02%	0.03%
Ratio of interest and dividends net income	2.11%	2.32%	2.38%	2.47%	5.42%	0.00%	0.86%	0.67%	0.00%	3.95%
2019										
Ratio of expenses, including management fees	0.23%	0.22%	0.23%	0.33%	0.26%	0.26%	0.62%	0.66%	0.60%	0.23%
Ratio of expenses, excluding management fees	0.02%	0.02%	0.03%	0.03%	0.06%	0.02%	0.02%	0.02%	0.03%	0.04%
Ratio of interest and dividends net income	2.39%	2.16%	2.56%	2.72%	5.68%	0.00%	0.92%	0.75%	0.00%	3.94%
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

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



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