



FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)



2016

Comprehensive Annual Financial Report

For the Year Ended September 30, 2016





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(An External Investment Pool)



2016

Comprehensive Annual Financial Report

For the Year Ended September 30, 2016

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

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

850-222-9684 • www.fmivt.com

TALLAHASSEE HEADQUARTERS



Mission Statement

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

ORLANDO HEADQUARTERS



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Introductory Section



Letter of Transmittal for the Florida Municipal Investment Trust

March 16, 2017

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Investment Trust (the “Trust”) for the year ended September 30, 2016.

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, 2016, 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, 2016. The independent auditor’s report is presented as the first component of the **Financial Section** of the report.

President **Susan Haynie**, Mayor, Boca Raton

First Vice President **Gil Ziffer**, Commissioner, Tallahassee • Second Vice President **Leo E. Longworth**, Commissioner, Bartow
Executive Director **Michael Sittig** • General Counsel **Harry Morrison, Jr.**

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 auditors' report.

PROFILE OF THE TRUST

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

History

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

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

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

Today

As of September 30, 2016, the Trust operates six fixed-income bond funds and five equity portfolios, with combined net assets of \$1.612 billion, and 58 local governments participating in the program.

Membership is open to any agency or political subdivision 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 your 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 fees for each portfolio are fixed, and as a result, expenses 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 during the fiscal year as needed. Major initiatives such as a new portfolio offering are typically in response to members' investment needs as recommended by the investment consultant and approved by the Board of Trustees.

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

OVERSIGHT

The Trust is governed by a Board of Trustees (the "Board") consisting of the president (or appointee) and second vice president of the Florida League of Cities, Inc., two appointed representatives from the Florida Municipal Insurance Trust and up to three additional

appointed members who are elected officials of governmental entities that actively participate in the Trust.

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

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

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

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

INVESTMENT OBJECTIVES, POLICIES AND PRACTICES

The Trust's portfolios are designed to attain a market rate of return throughout financial and economic cycles, taking into account each portfolio's investment objectives, risk constraints and permitted investments as referenced 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, for which the Administrator must have advance written notification.

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

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

FISCAL YEAR 2016

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; and the members' ability to budget surplus funds and pension obligations. The Trust's net position at the close of fiscal year 2016 was \$1.612 billion, compared to \$1.631 billion in 2015, a slight decrease of \$19 million or 1.14%. The decline in net position is attributed to net shares redeemed. During the year, the Trust added two new members with total contributions of \$10.05 million. The Trust adopted GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application*. Additional financial highlights and the supplementary combining financial statements are contained in [Financial Section](#) of this report.

For fiscal year 2016, the net-of-fee returns of the various portfolios ranged as low as .58% for the 0-2 Year High Quality Bond Fund to as high as 17.19% for the Diversified Small to Mid Cap Equity Portfolio. Additional information on the Trust's investment performance is included in the [Investment Section](#) of this report.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its CAFR for the year ended September 30, 2015. This was the 7th consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

The preparation of this report was made possible by the dedicated staff of the financial services and publication departments of the Florida League Cities,

Inc., as well as all additional individuals who assisted with this effort including the staff of Asset Consulting Group and Shorstein and Shorstein, P.A. Appreciation is also expressed to the Board of Trustees and the Investment Advisory Committee members for their leadership and service in matters pertaining to the Trust's operations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Trust's activities during fiscal year **2016**. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report will also be available at www.fmivt.com.

Respectfully submitted,



Michael Sittig
Executive Director
Florida League of Cities, Inc., Administrator





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

Florida Municipal Investment Trust

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Executive Director/CEO

Florida Municipal Investment Trust Organizational Chart

Florida Municipal Investment Trust

Board of Trustees

**Administrator & Investment Manager
Florida League of Cities, Inc.**

**Investment Consultant
Asset Consulting Group**

**Investment Advisory
Committee**

**0-2 Year
High Quality
Bond Fund**
Atlanta Capital
Mgmt. Co.

(For portfolio
information
see page 56
of the
Investment
Section)

**1-3 Year
High Quality
Bond Fund**
Atlanta Capital
Mgmt. Co.

(For portfolio
information
see page 57
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Investment
Section)

**Intermediate
High Quality
Bond Fund**
Atlanta Capital
Mgmt. Co.

(For portfolio
information
see page 58
of the
Investment
Section)

**Broad Market
High Quality
Bond Fund**
Atlanta Capital
Mgmt. Co.

(For portfolio
information
see page 59
of the
Investment
Section)

**Expanded
High Yield
Bond Fund**
Oaktree Capital
Mgmt.

(For portfolio
information
see page 60
of the
Investment
Section)

**Core Plus
Fixed Income
Fund**
Franklin
Templeton
Investments/
Pioneer
Investments

(For portfolio
information
see page 61
of the
Investment
Section)

**High Quality
Growth
Portfolio**
Atlanta Capital
Mgmt. Co.

(For portfolio
information
see page 62
of the
Investment
Section)

**Diversified
Small to Mid
Cap Equity
Portfolio**
Atlanta Capital
Mgmt. Co.

(For portfolio
information
see page 63
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Investment
Section)

**Russell 1000
Enhanced
Index
Portfolio**
Janus/INTECH

(For portfolio
information
see page 64
of the
Investment
Section)

**International
Equity
Portfolio**
Investec Asset
Management

(For portfolio
information
see page 65
of the
Investment
Section)

**Large Cap
Diversified
Value
Portfolio**
Hotchkis & Wiley
Capital Mgmt.

(For portfolio
information
see page 66
of the
Investment
Section)

Florida Municipal Investment Trust
Board of Trustees As of September 30, 2016

John P. “Jack” Seiler, Chair

Mayor, City of Fort Lauderdale

Frank C. Ortis, Vice Chair

Mayor, City of Pembroke Pines

Scott Black

Florida Municipal Insurance Trust Representative
Commissioner, City of Dade City

Anthony DeFillipo

Commissioner, City of North Miami Beach

Leo Longworth

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

Andrea Samuels

Florida Municipal Insurance Trust Representative
Commissioner, City of St. Augustine Beach

Matthew Surrency

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

Florida League of Cities, Inc.
Investment Advisory Committee

Linda Davidson, Chair

Financial Services Director, City of Boca Raton

Joseph Lo Bello

Town Manager, Town of Juno Beach

Christopher McCullion

City Treasurer, City of Orlando

Francine Ramaglia

Assistant City Manager, City of Delray Beach

Jane Struder

Finance Director, Town of Palm Beach

Darrel Thomas

Assistant City Manager/COO, City of Weston

William F. Underwood, II

Town Manager, Town of Loxahatchee Groves

Bonnie Wise

Chief Financial Administrator, Hillsborough County
BOCC

Florida League of Cities, Inc. (Administrator)
Executive and Financial Management Team As of September 30, 2016

Michael Sittig

Executive Director, Service since July 12, 1971

Jeannie Garner

Deputy Executive Director, Service since June 1, 1994

Teresa Colvin, CPA

Trust Services Comptroller, Service since July 6, 1993

Paul Shamoun

Associate Director Financial Services, Service since
August 15, 1995

Jeff Blomeley

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

Kathleen Sexton

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

Dana Anderson

Financial Services Specialist, Service since
June 1, 2012



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
SAMUEL R. SHORSTEIN, C.P.A.
MARK J. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
BARBARA J. HOUSTON, C.P.A.
JOAN B. MOELL, C.P.A.
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PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. McCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.

February 9, 2017

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, 2016, 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 eleven 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, 2016, 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, 2016, 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 eleven individual portfolios which comprise the Trust as of September 30, 2016, 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, 2016

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, 2016. 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 11 bond and equity portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2016 was \$1.612 billion, compared to \$1.631 billion in 2015, a slight decrease of \$19 million or 1.14%. For 2016, the decline in net position is mainly a result of net shares redeemed.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2016 were \$(16.3) million, compared to \$(1.3) million in 2015. This is a change of \$15.0 million and is a result of an increase in net shares redeemed over prior year.
- Net investment income was \$74 million for fiscal year 2016, compared to \$15.97 million in 2015, an increase of \$58.03 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(90.3) million for fiscal year 2016 compared to \$(17.3) million for 2015. The 1-3 Year High Quality Bond Fund had the highest net decrease in share transactions at \$112.22 million of which one member made net redemptions of \$85 million from this fund.
- The Trust added two new members for the fiscal year with total contributions of \$10.05 million. Both new members, City of Tallahassee and Southern Manatee Fire and Rescue, joined in February of 2016.
- Total deductions were \$2.27 million for fiscal year 2016, compared to \$2.38 million for 2015. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is the result of reduced administrative fees and insurance expense. Administrative fees are based on the asset size of the Trust, and the total asset value decreased since last fiscal year.
- For fiscal year 2016, the net-of-fee returns of the various portfolios ranged from as low as .58% for the 0-2 Year High Quality Bond Fund to as high as 17.19% for the Diversified Small to Mid Cap Equity Portfolio.
- During the year ended September 30, 2016, the Trust adopted GASB Statement No. 72, (GASB 72), Fair Value Measurement and Application.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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 and five equity portfolios, for a total of eleven investment funds or portfolios.

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of fiduciary net position provides information about the assets, liabilities and net position at a specific point in time, in this case September 30, 2016. 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, 2015 through September 30, 2016.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at fair value, as provided by an independent pricing service. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio is detailed in the notes to the financial statements.

Notes to the Financial Statements

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

Supplementary Combining Financial Statements

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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

	Fiduciary Net Position			%
	9/30/2016	9/30/2015	Change	
ASSETS				
Investments in Securities at Fair Value	\$ 1,591,378,648	\$ 1,603,566,899	\$ (12,188,251)	-0.76%
Cash and Cash Equivalents	19,861,830	30,775,319	(10,913,489)	-35.46%
Receivables:				
Interest and Dividends	2,664,577	2,833,366	(168,789)	-5.96%
Securities Sold	<u>58,061,429</u>	<u>1,239,897</u>	<u>56,821,532</u>	4582.76%
TOTAL ASSETS	1,671,966,484	1,638,415,481	33,551,003	2.05%
LIABILITIES				
Payables:				
Securities Purchased	58,401,723	6,275,796	52,125,927	830.59%
Accrued Expenses:				
Investment Management Fee Payable	717,325	716,988	337	0.05%
Administrative Fee Payable	492,052	499,514	(7,462)	-1.49%
Audit Fee Payable	133,199	133,199	-	0.00%
Insurance Payable	<u>8,998</u>	<u>48,598</u>	<u>(39,600)</u>	-81.48%
TOTAL LIABILITIES	59,753,297	7,674,095	52,079,202	678.64%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,612,213,187</u>	<u>\$ 1,630,741,386</u>	<u>\$ (18,528,199)</u>	-1.14%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Changes in Fiduciary Net Position			%
	9/30/2016	9/30/2015	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 20,947,609	\$ 21,463,585	\$ (515,976)	-2.40%
Fair Value Increases and Decreases	<u>56,226,560</u>	<u>(2,266,594)</u>	<u>58,493,154</u>	-2580.66%
Total Investment Income	77,174,169	19,196,991	57,977,178	302.01%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,174,782</u>	<u>3,227,142</u>	<u>(52,360)</u>	-1.62%
Net Investment Income	73,999,387	15,969,849	58,029,538	363.37%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	186,885,486	174,734,681	12,150,805	6.95%
Cost of Shares Redeemed	<u>(277,144,268)</u>	<u>(192,026,890)</u>	<u>(85,117,378)</u>	44.33%
Net (Decrease) from Share Transactions	<u>(90,258,782)</u>	<u>(17,292,209)</u>	<u>(72,966,573)</u>	421.96%
Total Additions	(16,259,395)	(1,322,360)	(14,937,035)	1129.57%
DEDUCTIONS:				
Administrative Fees	1,954,123	1,997,343	(43,220)	-2.16%
Audit Fees	138,996	137,214	1,782	1.30%
Consulting Fees	119,922	119,064	858	0.72%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	-	66,086	(66,086)	-100.00%
Trustee Fees and Travel	9,900	14,344	(4,444)	-30.98%
Miscellaneous	<u>9,863</u>	<u>13,254</u>	<u>(3,391)</u>	-25.58%
Total Deductions	<u>2,268,804</u>	<u>2,383,305</u>	<u>(114,501)</u>	-4.80%
Change in Net Position Restricted for Trust Participants	(18,528,199)	(3,705,665)	(14,822,534)	400.00%
Net Position				
Beginning of Year	<u>1,630,741,386</u>	<u>1,634,447,051</u>	<u>(3,705,665)</u>	-0.23%
End of Year	<u>\$ 1,612,213,187</u>	<u>\$ 1,630,741,386</u>	<u>\$ (18,528,199)</u>	-1.14%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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 U.S. economic conditions remained mixed for the third quarter. On the positive side, consumer spending remains solid due to continued job creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an ongoing recession in business spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a potential rate hike before the end of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging pressures, and the U.S. housing market fundamentals were solid.

U.S. consumers are playing a larger role in the pace of the current U.S. economic expansion as household consumption was the primary driver of second quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending contributing 288 basis points (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the momentum continued during the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and accelerating wealth are underpinning consumer activity.

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the past three months, but was still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer posting, monthly gains averaged 192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the last 12 months was 204,000 compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9%, but the increase was caused by an influx of new workers joining the workforce, an encouraging sign that Americans' confidence in the economy is building.

The U.S. and global economies have an impact on the investments of the Trust, whereas the Florida economy has an impact on the members of the Trust. All members of the FMIvT operate in Florida, and the economic well-being of the state will impact investment decisions. The Florida Legislature Office of Economic and Demographic Research issued a report in January of 2017 entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product (GDP) grew 2.3% in the second quarter of 2016 which ranked 7th in the country. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. The report indicates Florida is expected to grow by 1.58% between 2015 and 2016 and average 1.52% annually between 2015 and 2020, and the national average growth will be about 0.75% between 2015 and 2030. Overall, Florida's economic growth rates are generally returning to more typical levels and continue to show progress.

All of the above-mentioned economic factors and financial markets will be monitored by the members of the Trust in the coming year so they may make informed decisions on how to invest their funds.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

Request for Information

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF FIDUCIARY NET POSITION
September 30, 2016

ASSETS

Investment in Securities at Fair Value	\$1,591,378,648	
Cash and Cash Equivalents	19,861,830	
Receivables:		
Interest and Dividends	2,664,577	
Securities Sold	58,061,429	
Total Assets		\$1,671,966,484

LIABILITIES

Payables:		
Securities Purchased	58,401,723	
Accrued Expenses:		
Investment Management Fee Payable	717,325	
Administrative Fee Payable	492,052	
Audit Fee Payable	133,199	
Insurance Payable	8,998	
Total Liabilities		59,753,297
Net Position Restricted for Trust Participants		\$1,612,213,187

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

Combined Statement of Changes in Fiduciary Net Position

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Year Ended September 30, 2016

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 20,947,609	
Fair Value Increases and Decreases	56,226,560	
Total Investment Income	\$ 77,174,169	

Investment Expenses

Investment Management Fees		3,174,782
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Net Investment Income

73,999,387

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	186,885,486	
Cost of Shares Redeemed	(277,144,268)	
Net Decrease from Share Transactions		(90,258,782)

Total Additions		(16,259,395)
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DEDUCTIONS:

Administrative Fees	1,954,123	
Audit Fees	138,996	
Consulting Fees	119,922	
Rating Agency Fees	36,000	
Trustee Fees and Travel	9,900	
Miscellaneous	9,863	
Total Deductions		2,268,804

Change in Net Position Restricted for Trust Participants		(18,528,199)
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Net Position Beginning of Year		1,630,741,386
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Net Position End of Year		\$1,612,213,187
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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 and equity portfolios (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
- High Quality Growth Portfolio
- Diversified Small to Mid Cap Equity Portfolio
- Russell 1000 Enhanced Index Portfolio
- International Equity Portfolio
- Large Cap Diversified Value Portfolio

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

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values of each portfolio were obtained from an independent pricing service. 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.
- 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, 2016

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

There is currently no set target duration for the Expanded High Yield Bond Fund or the Core Plus Fixed Income 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>
0-2 Year High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Intermediate High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA

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, 2016

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,980,974	\$ -	\$ -	\$ 59,168,914	\$ 61,149,888	AAA
-	57,703,747	29,317,705	-	87,021,452	AA
<u>\$ 1,980,974</u>	<u>\$ 57,703,747</u>	<u>\$ 29,317,705</u>	<u>\$ 59,168,914</u>	<u>\$148,171,340</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>
\$ 1,424,273	\$ -	\$ -	\$148,895,459	\$150,319,732	AAA
-	144,662,426	79,281,685	-	223,944,111	AA
<u>\$ 1,424,273</u>	<u>\$ 144,662,426</u>	<u>\$ 79,281,685</u>	<u>\$148,895,459</u>	<u>\$374,263,843</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 8,345,941	\$ -	\$ -	\$ 97,026,029	\$ -	\$105,371,970	AAA
-	122,109,786	92,469,233	-	4,026,861	218,605,880	AA
-	-	-	-	2,008,140	2,008,140	A
<u>\$ 8,345,941</u>	<u>\$122,109,786</u>	<u>\$ 92,469,233</u>	<u>\$ 97,026,029</u>	<u>\$ 6,035,001</u>	<u>\$325,985,990</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,180,499	\$ -	\$ -	\$ 34,722,583	\$ -	\$ 36,903,082	AAA
-	50,987,072	28,064,199	1,886,125	1,722,960	82,660,356	AA
-	-	-	-	3,477,690	3,477,690	A
<u>\$ 2,180,499</u>	<u>\$ 50,987,072</u>	<u>\$ 28,064,199</u>	<u>\$ 36,608,708</u>	<u>\$ 5,200,650</u>	<u>\$123,041,128</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

Expanded High Yield Bond Fund - At September 30, 2016, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2016, the fund's only investments, Franklin Templeton Global and Pioneer Institutional Multi-Sector, were not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual series of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2016 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	Fair Value of Security	Percentage of Portfolio Investments
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	11.47%
CarMax Auto Owner Trust	N/A	8.29%
Federal National Mortgage Association	N/A	7.97%
Americ Credit	N/A	7.14%
Case New Holland Equipment Trust	N/A	5.36%
 <u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
CarMax Auto Owner Trust	N/A	9.44%
Federal National Mortgage Association	N/A	9.23%
Federal Home Loan Mortgage Corporation	N/A	8.67%
 <u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	24.24%
Santander Drive Auto Receivable	N/A	5.08%
 <u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	16.25%
Federal National Mortgage Association	N/A	6.97%
Santander Drive Auto Receivable	N/A	5.50%
 <u>Security</u>		
Federal Home Loan Mortgage Corporation	\$ 7,028,980	5.82%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

The following is a detail 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>
58,000,000	United States Treasury Bills, due 2017	\$ 57,703,747	0.88
25,105,088	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2015 to 2038	25,503,022	0.76
3,812,339	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.675% to 0.955%; due 2017 to 2037	3,814,683	0.10
1,303,648	Variable-Rate Asset-Backed Security, 0.974%; due 2018	1,305,176	0.10
57,793,472	Fixed-Rate Asset-Backed Securities, 0.78% to 2.36%; due 2017 to 2021	57,863,738	0.63
<u>146,014,547</u>	Total Investments	<u>\$ 146,190,366</u>	0.73

Cash and Cash Equivalents

1,980,974	Money Market Mutual Fund	\$ 1,980,974	0.11
<u>1,980,974</u>	Total Cash and Cash Equivalents	<u>\$ 1,980,974</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

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>
144,250,000	United States Treasury Notes, 0.625% to 1.375%; due 2017 to 2019	\$ 144,662,426	1.68
19,650,000	United States Agencies, 1% to 1.25%; due 2019	19,706,295	2.53
58,779,664	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2017 to 2040	59,575,390	1.11
148,132,116	Fixed-Rate Asset-Backed Securities, 0.79% to 5.65%; due 2018 to 2021	148,895,459	1.10
<u>370,811,780</u>	Total Investments	<u>\$ 372,839,570</u>	1.40
<u>Cash and Cash Equivalents</u>			
1,424,273	Money Market Mutual Fund	\$ 1,424,273	0.11
<u>1,424,273</u>	Total Cash and Cash Equivalents	<u>\$ 1,424,273</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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>
18,750,000	United States Treasury Bill, due 2017	\$ 18,654,415	0.88
100,750,000	United States Treasury Notes, 0.5% to 2.75%; due 2017 to 2026	103,455,371	4.26
9,095,000	United States Agencies, 1% to 2.375%; due 2018 to 2022	9,534,199	4.65
76,117,863	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2018 to 2044	81,089,533	4.44
1,847,282	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.924%; due 2040	1,845,501	0.10
3,053,350	Variable-Rate Asset-Backed Security, 0.974%; due 2018	3,056,929	0.10
93,755,020	Fixed-Rate Asset-Backed Securities, 0.67% to 2.36%; due 2017 to 2025	93,969,100	0.88
5,875,000	Corporate Bonds and Notes, 1.8% to 2.75%; due 2018 to 2023	6,035,001	4.37
<u>309,243,515</u>	Total Investments	<u>\$ 317,640,049</u>	3.06

Cash and Cash Equivalents

8,345,941	Money Market Mutual Fund	\$ 8,345,941	0.11
<u>8,345,941</u>	Total Cash and Cash Equivalents	<u>\$ 8,345,941</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

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>
16,750,000	United States Treasury Bills, due 2017	\$ 16,667,728	0.87
28,540,000	United States Treasury Notes and Bonds, 0.5% to 7.5%; due 2017 to 2045	34,319,344	11.24
7,000,000	United States Agencies, 1.25%; due 2017	7,028,980	0.61
19,271,800	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.428% to 5.5%; due 2019 to 2044	20,645,056	4.44
390,196	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.694% to 0.925%; due 2018 to 2020	390,163	0.10
35,284,564	Fixed-Rate Asset-Backed Securities, 0.67% to 2.36%; due 2017 to 2025	35,375,304	0.88
1,231,960	Variable-Rate Asset-Backed Securities, 0.974%; due 2018	1,233,404	0.10
5,075,000	Corporate Bonds and Notes, 1.998% to 5.625%; due 2017 to 2026	5,200,650	5.26
<u>113,543,520</u>	Total Investments	<u>\$ 120,860,629</u>	4.59
<u>Cash and Cash Equivalents</u>			
2,180,499	Money Market Mutual Fund	\$ 2,180,499	0.11
<u>2,180,499</u>	Total Cash and Cash Equivalents	<u>\$ 2,180,499</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

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>
762,501	Commingled Fund	\$ 51,545,435	3.52
<u>762,501</u>	Total Investments	<u>\$ 51,545,435</u>	

Cash and Cash Equivalents

1,390	Money Market Mutual Fund	\$ 1,390	0.11
<u>1,390</u>	Total Cash and Cash Equivalents	<u>\$ 1,390</u>	

CORE PLUS FIXED INCOME FUND

Investments

149,468,676	Commingled Fund	\$ 152,455,751	2.04
<u>149,468,676</u>	Total Investments	<u>\$ 152,455,751</u>	

Cash and Cash Equivalents

67,235	Money Market Mutual Fund	\$ 67,235	0.11
<u>67,235</u>	Total Cash and Cash Equivalents	<u>\$ 67,235</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

605,996	Common Stocks	\$ 49,322,567	
<u>605,996</u>	Total Investments	<u>\$ 49,322,567</u>	

Cash and Cash Equivalents

2,150,595	Money Market Mutual Fund	\$ 2,150,595	0.11
<u>2,150,595</u>	Total Cash and Cash Equivalents	<u>\$ 2,150,595</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

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

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
1,571,581	Common Stocks	\$ 104,669,413	
<u>1,571,581</u>	Total Investments	<u>\$ 104,669,413</u>	

Cash and Cash Equivalents

2,382,763	Money Market Mutual Fund	\$ 2,382,763	0.11
<u>2,382,763</u>	Total Cash and Cash Equivalents	<u>\$ 2,382,763</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

7,856,957	Commingled Fund	\$ 151,818,822	
<u>7,856,957</u>	Total Investments	<u>\$ 151,818,822</u>	

Cash and Cash Equivalents

7,921	Money Market Mutual Fund	\$ 7,921	0.11
<u>7,921</u>	Total Cash and Cash Equivalents	<u>\$ 7,921</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

INTERNATIONAL EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
742,235	Commingled Fund	\$ 72,657,373	
<u>742,235</u>	Total Investments	<u>\$ 72,657,373</u>	

Cash and Cash Equivalents

14,076	Money Market Mutual Fund	\$ 14,076	0.11
<u>14,076</u>	Total Cash and Cash Equivalents	<u>\$ 14,076</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,771,531	Common Stocks	\$ 51,378,673	
<u>1,771,531</u>	Total Investments	<u>\$ 51,378,673</u>	

Cash and Cash Equivalents

1,306,163	Money Market Mutual Fund	\$ 1,306,163	0.11
<u>1,306,163</u>	Total Cash and Cash Equivalents	<u>\$ 1,306,163</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$1,591,378,648</u>
Total Cash and Cash Equivalents	<u>\$ 19,861,830</u>

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

During the year ended September 30, 2016, the Trust adopted GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application*, which defines fair value as the price the Trust would receive upon selling the investment in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Trust to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels below:

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

The Trust has the following recurring fair value measurements as of September 30, 2016:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 375,463,031	1
U.S. Agencies	229,132,822	2
Asset-Backed Securities	341,699,110	2
Corporate Bonds and Notes	11,235,651	2
Common Stocks	205,370,653	1
Investments measured at the net asset value (NAV)		
Commingled Bond Funds	\$ 204,001,186	
Commingled Equity Funds	224,476,195	
Total Investments	<u>\$ 1,591,378,648</u>	

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 matrix pricing and prices based on yield curves or credit spreads as provided by independent pricing services.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

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 Russell 1000 Enhanced Index Portfolio and the International Equity Portfolio are each invested in commingled equity funds. The investment objective of each fund is to meet or exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years). The fund of the Russell 1000 Enhanced Index Portfolio invests in common stocks of companies included in the Russell 1000 Index. The fund of the International Equity Portfolio invests primarily in foreign stocks that offer attractive return potential. Withdrawals from the portfolios 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 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. Withdrawals 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 comingled 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 can be made on a monthly or semi-monthly basis and require a five to fifteen day notice of withdrawal.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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 other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2016 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	1,046,752.64	\$ 10,842,798
Shares Redeemed	<u>(2,093,880.63)</u>	<u>(21,685,262)</u>
Net Decrease	<u>(1,047,127.99)</u>	<u>\$ (10,842,464)</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,198,409.22	\$ 94,450,688
Shares Redeemed	<u>(11,336,831.74)</u>	<u>(206,673,246)</u>
Net Decrease	<u>(6,138,422.52)</u>	<u>\$ (112,222,558)</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,877,745.75	\$ 43,600,000
Shares Redeemed	<u>(828,530.09)</u>	<u>(19,151,760)</u>
Net Increase	<u>1,049,215.66</u>	<u>\$ 24,448,240</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	177,471.08	\$ 4,065,000
Shares Redeemed	<u>(174,700.80)</u>	<u>(3,985,000)</u>
Net Increase	<u>2,770.28</u>	<u>\$ 80,000</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	2,046,733.90	\$ 20,267,000
Shares Redeemed	<u>(1,056,739.42)</u>	<u>(10,382,000)</u>
Net Increase	<u>989,994.48</u>	<u>\$ 9,885,000</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	4,754.92	\$ 125,000
Shares Redeemed	<u>(47,898.55)</u>	<u>(1,292,000)</u>
Net Decrease	<u>(43,143.63)</u>	<u>\$ (1,167,000)</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	2,886.39	\$ 175,000
Shares Redeemed	<u>(96,608.68)</u>	<u>(5,950,000)</u>
Net Decrease	<u>(93,722.29)</u>	<u>\$ (5,775,000)</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	166,568.83	\$ 3,325,000
Shares Redeemed	<u>(309,157.57)</u>	<u>(6,415,000)</u>
Net Decrease	<u>(142,588.74)</u>	<u>\$ (3,090,000)</u>
<u>International Equity Portfolio</u>		
Shares Sold	567,467.09	\$ 6,045,000
Shares Redeemed	<u>(37,683.25)</u>	<u>(410,000)</u>
Net Increase	<u>529,783.84</u>	<u>\$ 5,635,000</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	344,332.53	\$ 3,990,000
Shares Redeemed	<u>(89,723.46)</u>	<u>(1,200,000)</u>
Net Increase	<u>254,609.07</u>	<u>\$ 2,790,000</u>
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	11,433,122.35	\$ 186,885,486
Shares Redeemed	<u>(16,071,754.19)</u>	<u>(277,144,268)</u>
Net (Decrease)	<u>(4,638,631.84)</u>	<u>\$ (90,258,782)</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2016

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 146,190,366	\$ 372,839,570	\$ 317,640,049	\$ 120,860,629	\$ 51,545,435	\$ 152,455,751
Cash and Cash Equivalents	1,980,974	1,424,273	8,345,941	2,180,499	1,390	67,235
Receivables:						
Interest and Dividends	107,202	513,064	764,924	493,310	663,409	15
Securities Sold	22,978,892	17,050,357	9,737,329	7,243,639	-	-
Total Assets	171,257,434	391,827,264	336,488,243	130,778,077	52,210,234	152,523,001
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	22,871,898	16,013,179	11,540,296	7,209,620	-	-
Accrued Expenses:						
Investment Management Fee Payable	37,721	101,294	80,642	46,312	6,377	34,137
Administrative Fee Payable	39,607	106,359	84,674	44,768	18,492	54,999
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	12,109
Insurance Payable	818	818	818	818	818	818
Total Liabilities	22,962,153	16,233,759	11,718,539	7,313,627	37,796	102,063
Net Position Restricted for Trust Participants	\$ 148,295,281	\$ 375,593,505	\$ 324,769,704	\$ 123,464,450	\$ 52,172,438	\$ 152,420,938
Shares Outstanding	14,241,717.35	20,516,957.42	13,846,264.68	5,297,063.28	3,022,184.83	15,001,401.41
Net Position Per Share	\$ 10.41	\$ 18.31	\$ 23.46	\$ 23.31	\$ 17.26	\$ 10.16

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2016

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 49,322,567	\$ 104,669,413	\$ 151,818,822	\$ 72,657,373	\$ 51,378,673	\$ 1,591,378,648
Cash and Cash Equivalents	2,150,595	2,382,763	7,921	14,076	1,306,163	19,861,830
Receivables:						
Interest and Dividends	36,795	50,804	2	4	35,048	2,664,577
Securities Sold	342,502	598,155	110,555	-	-	58,061,429
Total Assets	51,852,459	107,701,135	151,937,300	72,671,453	52,719,884	1,671,966,484
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	165,372	262,226	225,000	20,000	94,132	58,401,723
Accrued Expenses:						
Investment Management Fee Payable	58,947	123,170	55,914	68,952	103,859	717,325
Administrative Fee Payable	18,994	39,688	40,652	24,995	18,824	492,052
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	133,199
Insurance Payable	818	818	818	818	818	8,998
Total Liabilities	256,240	438,011	334,493	126,874	229,742	59,753,297
Net Position Restricted for Trust Participants	\$ 51,596,219	\$ 107,263,124	\$ 151,602,807	\$ 72,544,579	\$ 52,490,142	\$ 1,612,213,187
Shares Outstanding	1,880,460.20	1,670,104.96	7,162,616.49	6,416,306.96	3,867,135.85	
Net Position Per Share	\$ 27.44	\$ 64.23	\$ 21.17	\$ 11.31	\$ 13.57	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2016

	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	\$ 1,449,645	\$ 5,868,351	\$ 5,611,278	\$ 2,468,409	\$ 2,730,381	\$ 138
Fair Value Increases and Decreases	(152,299)	(1,298,334)	2,576,802	1,960,459	2,057,234	7,156,055
Total Investment Income	1,297,346	4,570,017	8,188,080	4,428,868	4,787,615	7,156,193
<u>Investment Expenses</u>						
Investment Management Fees	148,933	458,116	299,365	180,248	24,310	131,282
Net Investment Income (Loss)	1,148,413	4,111,901	7,888,715	4,248,620	4,763,305	7,024,911
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	10,842,798	94,450,688	43,600,000	4,065,000	-	20,267,000
Cost of Shares Redeemed	(21,685,262)	(206,673,246)	(19,151,760)	(3,985,000)	-	(10,382,000)
Net Increase (Decrease) from Share Transactions	(10,842,464)	(112,222,558)	24,448,240	80,000	-	9,885,000
Total Additions	(9,694,051)	(108,110,657)	32,336,955	4,328,620	4,763,305	16,909,911
DEDUCTIONS:						
Administrative Fees	156,379	481,022	314,334	174,240	70,500	211,509
Audit Fees	12,636	12,636	12,636	12,636	12,636	12,636
Consulting Fees	10,902	10,902	10,902	10,902	10,902	10,902
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
Trustee Fees and Travel	900	900	900	900	900	900
Miscellaneous	899	895	896	896	897	898
Total Deductions	190,716	515,355	348,668	208,574	95,835	236,845
Change in Net Position Restricted for Trust Participants	(9,884,767)	(108,626,012)	31,988,287	4,120,046	4,667,470	16,673,066
Net Position Beginning of Year	158,180,048	484,219,517	292,781,417	119,344,404	47,504,968	135,747,872
Net Position End of Year	<u>\$ 148,295,281</u>	<u>\$ 375,593,505</u>	<u>\$ 324,769,704</u>	<u>\$ 123,464,450</u>	<u>\$ 52,172,438</u>	<u>\$ 152,420,938</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2016

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 713,233	\$ 931,079	\$ 12	\$ 26	\$ 1,175,057	\$ 20,947,609
Fair Value Increases and Decreases	4,194,968	16,081,625	16,309,361	3,261,024	4,079,665	56,226,560
Total Investment Income	4,908,201	17,012,704	16,309,373	3,261,050	5,254,722	77,174,169
<u>Investment Expenses</u>						
Investment Management Fees	228,040	470,089	580,191	266,940	387,268	3,174,782
Net Investment Income (Loss)	4,680,161	16,542,615	15,729,182	2,994,110	4,867,454	73,999,387
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	125,000	175,000	3,325,000	6,045,000	3,990,000	186,885,486
Cost of Shares Redeemed	(1,292,000)	(5,950,000)	(6,415,000)	(410,000)	(1,200,000)	(277,144,268)
Net Increase (Decrease) from Share Transactions	(1,167,000)	(5,775,000)	(3,090,000)	5,635,000	2,790,000	(90,258,782)
Total Additions	3,513,161	10,767,615	12,639,182	8,629,110	7,657,454	(16,259,395)
DEDUCTIONS:						
Administrative Fees	73,480	151,473	154,228	96,766	70,192	1,954,123
Audit Fees	12,636	12,636	12,636	12,636	12,636	138,996
Consulting Fees	10,902	10,902	10,902	10,902	10,902	119,922
Rating Agency Fees	-	-	-	-	-	36,000
Trustee Fees and Travel	900	900	900	900	900	9,900
Miscellaneous	898	897	896	896	895	9,863
Total Deductions	98,816	176,808	179,562	122,100	95,525	2,268,804
Change in Net Position Restricted for Trust Participants	3,414,345	10,590,807	12,459,620	8,507,010	7,561,929	(18,528,199)
Net Position Beginning of Year	48,181,874	96,672,317	139,143,187	64,037,569	44,928,213	1,630,741,386
Net Position End of Year	<u>\$ 51,596,219</u>	<u>\$ 107,263,124</u>	<u>\$ 151,602,807</u>	<u>\$ 72,544,579</u>	<u>\$ 52,490,142</u>	<u>\$ 1,612,213,187</u>

*See accompanying notes.





Investment Section



Administrative Overview ■ ■ ■

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

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

The Trust currently has 11 separate investment portfolios. Since each participant is responsible for its own investment decisions, there is no specific asset allocation associated with the Trust's investment portfolios. Many participants utilize the Trust's services to invest excess reserve funds. The short duration bond funds (the 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund) are the most commonly selected.

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

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

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

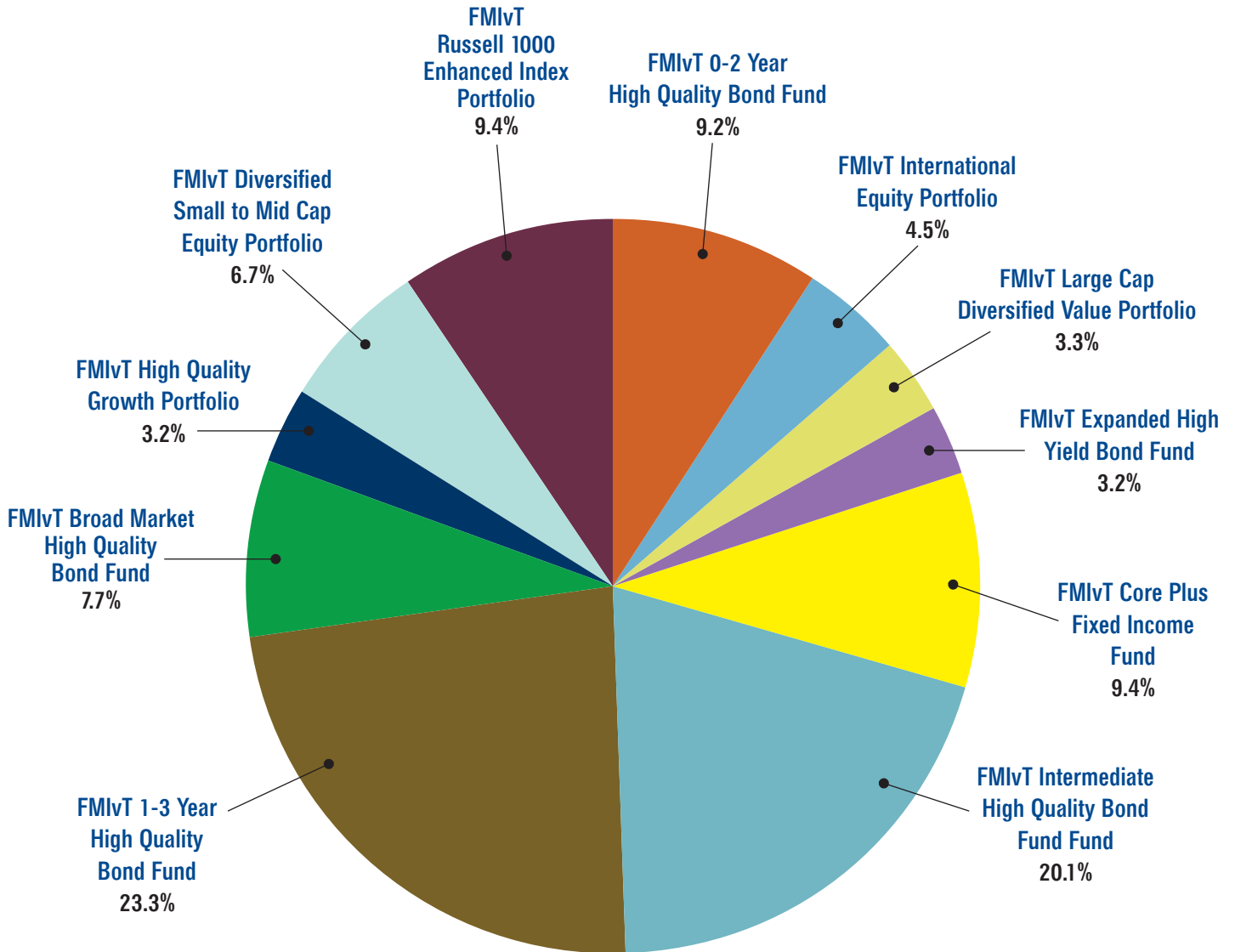
The NAV on each valuation date is calculated by adding the fair value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio.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

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

As of September 30, 2016, all funds and portfolios were in compliance with the Trust's investment policy and stated guidelines. A detailed list of securities or holdings is available from the Administrator. Additional information on the Trust's portfolios can be found in the informational statements and are available upon request or on the Trust's Web site at www.fmivt.com. The Trust's investment policy is provided at the end of the **Investment Section**.

Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2016



Total Net Position: \$1,612,213,187

Economic Review ■ ■ ■

For the Periods Ending September 30, 2016, as reported by the Trust's investment consultant, Asset Consulting Group.

US economic conditions remained mixed over the past three months. On the positive side, consumer spending remains solid due to continued job creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an ongoing recession in business spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a potential rate hike before the end of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging pressures and the US housing market fundamentals were solid.

Consumer spending remains the engine of growth . . .

US consumers are playing a larger role in the pace of the current US economic expansion as household consumption was the primary driver of second quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending contributing 288 basis points (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the momentum continued during the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and accelerating wealth are underpinning consumer activity.

Employment gains steady but softening . . .

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the past three months, but were still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer posting, monthly gains averaged 192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the last 12 months was 204,000 compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9% but the increase was caused by an influx of new workers joining the workforce, an encouraging sign that American's confidence in the economy is building.

Business investment weak but there are signs of a rebound . . .

Recent economic data showed a diminished pace of business spending. However, forward looking indicators implied increasing demand. Business fixed investment has declined for three consecutive quarters (thru 2Q16), denoting a capital spending recession. A strong US dollar coupled with sluggish global demand has curtailed plans to expand operations and add new equipment. However, there were signs the downturn could be in the later stages amid a jump in new factory orders in both July and August.

The Fed kept interest rates unchanged during the quarter. However, they noted that the economy was strengthening and that inflation would likely move toward their 2.0% target. Fed comments reinforced the notion that without a significant economic shock, they could look to increase rates before the end of the year. They did lower their estimates of the projected pace of interest rate hikes next year from three to two.

Portfolio Review ■ ■ ■

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

As of September 30, 2016, the 0-2 Year High Quality Bond Fund had a net position of \$148 million, representing 31 participants. The fund is actively managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

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

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

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

Performance. The fund rose 0.2% in the third quarter, in line with the enhanced cash manager peer group but modestly ahead of the Bank of America Merrill Lynch 1-Year Treasury Note Index due to modest Treasury-related exposure. In the 7 years since inception of this strategy, the portfolio advanced 0.6% on average annually, adding value over the BofA Merrill Lynch 1-Year Treasury Note Index (up 0.4%), although keeping pace with the peer groups of short duration and enhanced cash managers was challenging due to the high quality focus of this strategy. 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 high quality fixed income options within the FMIVT.

As of September 30, 2016, the 0-2 Year High Quality Bond Fund held 91 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name		Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill July 2017	\$	29,862	20.15%
2	US Treasury Bill September 2017		27,841	18.79%
3	CARMX 16-2 A2A 1.240% June 2019		3,029	2.04%
4	AmeriCredit Auto 16-3 A2A 1.370% November 2019		3,028	2.04%
5	CNH Equipment Trust 16-B A2A 1.310% October 2019		3,003	2.03%
6	CNH Equipment Trust 16-A A2A 1.220% July 2019		3,002	2.03%
7	BMW Vehicle Lease Trust 2016-1 A2A 1.170% January 2018		3,001	2.03%
8	FHLMC PC GOLD #G15925 5.000% June 2026		2,933	1.98%
9	FHLMC PC GOLD #G15924 4.500% September 2026		2,909	1.96%
10	World Omni Auto 2015-A A2A 1.060% May 2018		2,867	1.93%
	TOTAL	\$	81,475	54.97%

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

As of September 30, 2016, the 1-3 Year High Quality Bond Fund had a net position of \$376 million, representing 63 participants. The fund is actively managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 21 bps.

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

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

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

Performance. The fund advanced 0.1% in the third quarter, displaying downside protection compared to the Bank of America Merrill Lynch 1-3 Year Government Index (down 0.1%) as modest exposure to the Treasury-related securities bolstered returns. While this strategy has lagged the peer group of short duration fixed income managers over the past several years due to its high quality bias, it has performed in line with its benchmark, with a lower risk profile resulting in a very favorable risk-adjusted return comparison.

As of September 30, 2016, the 1-3 Year High Quality Bond Fund held 94 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name		Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 0.875% November 2017	\$	25,049	6.69%
2	US Treasury Notes 1.000% September 2018		24,096	6.44%
3	US Treasury Notes 1.000% March 2018		24,093	6.44%
4	US Treasury Notes 1.000% May 2018		23,342	6.24%
5	US Treasury Notes 0.875% May 2019		16,008	4.28%
6	US Treasury Notes 0.750% February 2018		12,504	3.34%
7	BMW Vehicle Lease Trust 2016-1 A3 1.340% January 2019		12,025	3.21%
8	Ally Auto Receivable Trust 2016-1 A3 1.470% April 2020		11,723	3.13%
9	Mercedes Benz Auto Receivable Trust 2015-1 A3 1.340% December 2019		10,780	2.88%
10	World Omni Auto 13-A A4 0.870% July 2019		10,486	2.80%
		TOTAL	\$ 170,106	45.45%

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

As of September 30, 2016, the Intermediate High Quality Bond Fund had a net position of \$325 million, representing 31 participants. The fund is managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

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

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is to exceed the return of the Barclays 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 matched the performance of the Barclays Capital Intermediate Government Credit (Ex-Baa) +ABS+MBS Index in the third quarter as beneficial treasury security exposure was offset by the modest duration posture for this fund. The fund has displayed a consistent pattern of performance, posting absolute returns of better than 4% annually over the past 10 years. This performance is modestly below 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 over the past 10 years.

As of September 30, 2016, the Intermediate High Quality Bond Fund held 128 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 2.125% May 2025	\$ 17,564	5.39%
2	US Treasury Notes 2.750% February 2024	15,113	4.64%
3	US Treasury Notes 1.375% April 2021	13,136	4.03%
4	US Treasury Notes 1.000% May 2018	13,051	4.00%
5	US Treasury Notes 1.875% August 2017	12,282	3.77%
6	FHMS K026 A2 2.510% November 2022	10,440	3.20%
7	US Treasury Bill September 2017	9,696	2.97%
8	US Treasury Bill July 2017	8,959	2.75%
9	FHMS K049 A2 3.010% August 2025	8,701	2.67%
10	FHLMC 2.375% January 2022	8,524	2.61%
	TOTAL	\$ 117,466	36.03%

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

As of September 30, 2016, the Broad Market High Quality Bond Fund had a net position of \$123 million, representing seven participants. The fund is actively 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 32 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 advanced 0.2% in the third quarter, which was in line with the Barclays Capital Aggregate A+ Index but below the core bond manager peer group due to its lower duration and a high quality focus. The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% on average over the past 10 years. These results were modestly below objectives as the high quality focus provided a headwind, particularly over the past several years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return profile compared with its primary benchmark over the long term.

As of September 30, 2016, the Broad Market High Quality Bond Fund held 85 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill July 2017	\$ 9,458	7.69%
2	US Treasury Bonds 7.500% November 2024	8,162	6.63%
3	US Treasury Bill September 2017	7,210	5.86%
4	FHLMC 1.250% May 2017	7,029	5.71%
5	US Treasury Bonds 3.375% May 2044	6,589	5.35%
6	US Treasury Notes 0.500% July 2017	4,246	3.45%
7	FHMS K049 3.010% August 2025	3,545	2.88%
8	FHLMC Gold #G08615 3.500% November 2044	3,388	2.75%
9	US Treasury Bonds 3.625% February 2044	3,037	2.47%
10	US Treasury Bonds 2.875% May 2043	2,850	2.32%
	TOTAL	\$ 55,514	45.11%

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

As of September 30, 2016, the Expanded High Yield Bond Fund had a net position of \$52 million, representing three participants. The fund is 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 76 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 generated the strongest returns in the FMIvT fixed income lineup during the third quarter, rising 4.5% in conjunction with the strong performance in high yield assets during this period. The fund has turned in very strong absolute returns in the 9 years since inception, rising 6.6% on average annually during that period, as high yield securities posted outsized returns compared with the investment grade sector of the marketplace particularly during the last 7 years. 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, 2016, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund.

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

As of September 30, 2016, the Core Plus Fixed Income Fund had a net position of \$152 million, representing three participants. The fund has two underlying managers with strong expertise in the global marketplace and is implemented with equal allocations to the Pioneer Institutional Multi-Sector Fixed Income Portfolio and the Franklin Templeton Global Multi-Sector Plus Fund since April 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 69 bps and administrative fees are 14.5 bps. Total expenses are approximately 86 bps.

The comingled 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 Barclays 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 fund rose 1.2% in the third quarter, outpacing the Barclays Multiverse Index but below that of the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the very conservative duration posture. In the 2 years since inception, this fund has been challenged to keep pace with its benchmark and peer group, as fixed income investors have vacillated between a risk-on, risk-off sentiment globally. Last year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which was recently terminated due to regulatory issues. Their parent company (UniCredit) will retain its ownership, but are exploring other options to monetize this position due to a need to raise capital.

As of September 30, 2016, the Core Plus Fixed Income Fund was 51.6% invested in the Pioneer Institutional Multi-Sector Fixed Income Portfolio and 48.4% invested in the Franklin Templeton Global Multisector Plus Fund.

High Quality Growth Portfolio (Inception 1/1/1998)

As of September 30, 2016, the High Quality Growth Portfolio had a net position of \$52 million, representing five participants. The fund is managed by Atlanta Capital Management Company since January 1, 1998. 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 64 bps.

The portfolio invests in large cap growth style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

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 will generally invest in common stocks of U.S. corporations that offer superior returns as compared to bonds over long periods of time, but with greater volatility in fair value during shorter interim periods. The strategy for generating superior returns is to invest in a diversified portfolio of high-quality companies capable of sustaining superior rates of earnings growth. This portfolio seeks to meet or exceed the performance of the Russell 1000 Growth Index.

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

Performance. The portfolio was up 2.9% in the third quarter, below that of the Russell 1000 Growth Index and the large cap growth manager peer group primarily due to above average exposure to relatively weak healthcare and consumer sectors. This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy. The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

As of September 30, 2016, the High Quality Growth Portfolio held 50 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Alphabet Inc	\$ 2,450	4.76%
2	Visa Inc Class A	2,428	4.72%
3	Wells Fargo Government Money Market Fund	2,151	4.18%
4	CVS Health Corporation	1,947	3.78%
5	Thermo Fisher Scientific Inc	1,740	3.38%
6	Amphenol Corporation	1,592	3.09%
7	Dollar General Corporation	1,485	2.89%
8	Lowe's Cos Inc	1,469	2.85%
9	Ecolab Inc	1,451	2.82%
10	Priceline Group Inc	1,426	2.77%
	TOTAL	\$ 18,139	35.24%

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

As of September 30, 2016, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$107 million, representing seven participants. The portfolio is managed by Atlanta Capital Management Company since January 1, 2000. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 62 bps.

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

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

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

Performance. On the heels of very strong relative performance for the Diversified Small to Mid Cap Equity Fund earlier this year, this strategy rose 1.8% in the third quarter, lagging both the Russell 2500 Index (up 6.6%) and the small cap manager peer group (up 6.3%) on weak healthcare performance. This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.6% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

As of September 30, 2016, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Markel Corporation	\$ 4,872	4.55%
2	Ansys Inc	4,177	3.90%
3	SEI Investments Co	3,512	3.28%
4	Sally Beauty Co Inc	3,409	3.18%
5	Teleflex Inc	3,384	3.16%
6	Dentsply Sirona Inc	3,174	2.97%
7	Acuity Brands Inc	3,136	2.93%
8	IDEX Corporation	2,917	2.72%
9	Fair Isaac Corporation	2,829	2.64%
10	Bio-Rad Labs Inc Class A	2,787	2.60%
	TOTAL	\$ 34,197	31.93%

Russell 1000 Enhanced Index Portfolio (Inception 1/1/2000)

As of September 30, 2016, the Russell 1000 Enhanced Index Portfolio had a net position of \$152 million, representing five participants. The commingled fund is managed by Janus/INTECH since August 1, 2007. The portfolio is valued on the last business day of the month. Management fees are 39.5 bps and administrative fees are 10.5 bps. Total expenses are approximately 52 bps.

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

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 fund of the Russell 1000 Enhanced Index Portfolio invests in common stocks of companies included in the Russell 1000 Index, which is made up of 1,000 of the largest companies in the U.S.

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

Performance. The portfolio was up 2.4% in the third quarter compared to returns of 4.0% for the Russell 1000 Index and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities moderated returns during this period. This enhanced large cap strategy is focused on producing a consistent enhancement to the Russell 1000 Index and has achieved this objective over the long-term, outperforming the benchmark by over 40 percentage points on average annually over the past 10 years.

As of September 30, 2016, the Russell 1000 Enhanced Index Portfolio held one security, the Janus/INTECH Broad Enhanced Plus Fund, LLC.

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2016, the International Equity Portfolio had a net position of \$73 million, representing four participants. The portfolio is managed by Investec Asset Management since October 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 40 bps and administrative fees are 14.5 bps. Total expenses are approximately 58 bps.

The commingled fund primarily invests in developed markets outside the U.S. and 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 fund of the International Equity Portfolio invests primarily in foreign stocks that offer attractive return potential. The portfolio seeks to meet or exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years). The portfolio invests in developed markets outside the U.S.

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 posted the strongest returns in the FMIvT lineup in the third quarter, rising 9.0% and outpacing the 7.0% returns of both the MSC ACWI-Ex US Index and the core international equity manager peer group. The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this new manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance somewhat. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

As of September 30, 2016, the International Equity Portfolio held one security, the Investec International Dynamic Equity Fund LLC.

Large Cap Diversified Value Portfolio (Inception 11/1/2006)

As of September 30, 2016, the Large Cap Diversified Value Portfolio had a net position of \$52 million, representing five participants. The portfolio is managed by Hotchkis & Wiley Capital Management since November 1, 2006. The portfolio is valued on the last business day of the month. Management fees are 80 bps and administrative fees are 14.5 bps. Total expenses are approximately 100 bps.

The portfolio invests in large cap value 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. These securities offer the potential of returns greater than bonds, but with greater volatility in fair value. The portfolio seeks to meet or exceed the performance of the Russell 1000 Value Index.

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

Performance. The portfolio rose 6.7% in the third quarter, well ahead of the Russell 1000 Value Index (up 3.5%) and the large cap value manager peer group (up 4.0%) as above average exposure to the strengthening technology and financial sectors was beneficial. Despite the performance challenges over the past year, this strategy remains ahead of both the benchmark and peer group over the past five years, ranking in the top 28th percentile of other large cap value managers. While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to the other large cap managers in the FMIVT lineup.

As of September 30, 2016, the Large Cap Diversified Value Portfolio held 66 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	American International Group	\$ 2,516	4.78%
2	Bank of America Corporation	2,288	4.34%
3	Citigroup Inc	2,160	4.10%
4	Microsoft Corporation	1,970	3.74%
5	Marathon Oil Corporation	1,843	3.50%
6	Hess Corporation	1,764	3.35%
7	Corning Inc	1,644	3.12%
8	Oracle Corporation	1,559	2.96%
9	Cummins Inc	1,422	2.70%
10	Wells Fargo Government Money Market Fund	1,306	2.48%
	TOTAL	\$ 18,472	35.07%

Florida Municipal Investment Trust

Summary of Performance Returns – Gross

Periods Ending September 30, 2016

	Market Values (000s)	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FIXED INCOME PORTFOLIOS							
FMIvT 0-2 Year High Quality Bond Fund¹	148,291	0.19	0.82	0.58	0.54	0.64	--
<i>BofA ML 1 Yr Treasury Note</i>		0.06	0.54	0.35	0.33	0.44	1.53
FMIvT 1-3 Year High Quality Bond Fund	375,598	0.14	0.98	0.91	0.79	1.03	2.34
<i>BofA ML 1-3 Yr Gov't</i>		-0.10	0.89	0.86	0.72	1.05	2.33
FMIvT Intermediate High Quality Bond Fund	324,747	0.15	2.72	2.72	2.13	2.90	4.02
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		0.18	3.24	2.95	2.37	3.31	4.21
FMIvT Broad Market High Quality Bond Fund	123,437	0.17	3.74	3.34	2.51	3.45	4.40
<i>BloomBar US Aggregate A+</i>		0.23	4.50	3.78	2.79	3.82	4.58
FMIvT Expanded High Yield Bond Fund	52,172	4.49	10.10	4.31	7.42	7.61	--
<i>BloomBar HY 2% Constrained</i>		5.55	12.74	5.30	8.34	8.72	7.80
FMIvT Core Plus Fixed Income Fund	152,421	1.23	5.14	--	--	--	--
<i>BloomBar Multiverse</i>		1.05	9.23	2.22	.97	2.86	4.38
EQUITY PORTFOLIOS							
FMIvT High Quality Growth Portfolio	51,597	2.92	10.19	9.78	14.31	11.76	7.91
<i>Russell 1000 Growth</i>		4.58	13.76	11.83	16.60	14.11	8.85
FMIvT Diversified Value Portfolio	52,490	6.71	10.40	7.47	16.41	12.32	--
<i>Russell 1000 Value</i>		3.48	16.20	9.70	16.15	12.34	5.85
FMIvT Russell 1000 Enhanced Index Portfolio	151,603	2.41	11.63	11.00	16.55	13.84	7.83
<i>Russell 1000</i>		4.03	14.93	10.78	16.41	13.25	7.40
FMIvT Diversified Small to Mid Cap Equity Portfolio	107,264	1.81	17.92	11.89	19.37	16.49	12.56
<i>SMID Benchmark²</i>		6.56	14.44	7.77	16.30	13.28	7.60
FMIvT International Equity Portfolio³	72,545	8.99	4.52	-0.68	5.61	1.78	-0.88
<i>MSCI ACWI ex US</i>		7.00	9.80	0.64	6.52	4.12	2.63

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

²Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

³Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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

Fiscal year end is September.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

Summary of Performance Returns – Net of All Fees and Expenses

Periods Ending September 30, 2016

	Market Values (000s)	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FIXED INCOME PORTFOLIOS							
FMIvT 0-2 Year High Quality Bond Fund¹	148,291	0.14	0.58	0.34	0.31	0.41	--
<i>BofA ML 1 Yr Treasury Note</i>		<i>0.06</i>	<i>0.54</i>	<i>0.35</i>	<i>0.33</i>	<i>0.44</i>	<i>1.53</i>
FMIvT 1-3 Year High Quality Bond Fund	375,598	0.09	0.76	0.69	0.58	0.87	2.19
<i>BofA ML 1-3 Yr Gov't</i>		<i>-0.10</i>	<i>0.89</i>	<i>0.86</i>	<i>0.72</i>	<i>1.05</i>	<i>2.33</i>
FMIvT Intermediate High Quality Bond Fund	324,747	0.10	2.50	2.50	1.91	2.72	3.83
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		<i>0.18</i>	<i>3.24</i>	<i>2.95</i>	<i>2.37</i>	<i>3.31</i>	<i>4.21</i>
FMIvT Broad Market High Quality Bond Fund	123,437	0.09	3.39	3.00	2.17	3.16	4.15
<i>BloomBar US Aggregate A+</i>		<i>0.23</i>	<i>4.50</i>	<i>3.78</i>	<i>2.79</i>	<i>3.82</i>	<i>4.58</i>
FMIvT Expanded High Yield Bond Fund	52,172	4.43	9.83	4.05	7.14	7.34	--
<i>BloomBar HY 2% Constrained</i>		<i>5.55</i>	<i>12.74</i>	<i>5.30</i>	<i>8.34</i>	<i>8.72</i>	<i>7.80</i>
FMIvT Core Plus Fixed Income Fund	152,421	1.17	4.87	--	--	--	--
<i>BloomBar Multiverse</i>		<i>1.05</i>	<i>9.23</i>	<i>2.22</i>	<i>1.97</i>	<i>2.86</i>	<i>4.38</i>
EQUITY PORTFOLIOS							
FMIvT High Quality Growth Portfolio	51,597	2.75	9.46	9.05	13.55	11.04	7.22
<i>Russell 1000 Growth</i>		<i>4.58</i>	<i>13.76</i>	<i>11.83</i>	<i>16.60</i>	<i>14.11</i>	<i>8.85</i>
FMIvT Diversified Value Portfolio	52,490	6.45	9.29	6.38	15.24	11.21	--
<i>Russell 1000 Value</i>		<i>3.48</i>	<i>16.20</i>	<i>9.70</i>	<i>16.15</i>	<i>12.34</i>	<i>5.85</i>
FMIvT Russell 1000 Enhanced Index Portfolio	151,603	2.29	11.13	10.50	16.03	13.39	7.46
<i>Russell 1000</i>		<i>4.03</i>	<i>14.93</i>	<i>10.78</i>	<i>16.41</i>	<i>13.25</i>	<i>7.40</i>
FMIvT Diversified Small to Mid Cap Equity Portfolio	107,264	1.65	17.19	11.19	18.62	15.80	11.95
<i>SMID Benchmark²</i>		<i>6.56</i>	<i>14.44</i>	<i>7.77</i>	<i>16.30</i>	<i>13.28</i>	<i>7.60</i>
FMIvT International Equity Portfolio³	72,545	8.84	3.91	-1.17	5.17	1.22	-1.60
<i>MSCI ACWI ex US</i>		<i>7.00</i>	<i>9.80</i>	<i>0.64</i>	<i>6.52</i>	<i>4.12</i>	<i>2.63</i>

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

²Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

³Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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

Fiscal year end is September.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2016

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$ 148,933	0.10%	\$ 156,379	0.105%	\$ 305,312	0.205%
1-3 Year High Quality Bond Fund	\$ 458,116	0.10%	\$ 481,022	0.105%	\$ 939,138	0.205%
Intermediate High Quality Bond Fund	\$ 299,365	0.10%	\$ 314,334	0.105%	\$ 613,699	0.205%
Broad Market High Quality Bond Fund	\$ 180,248	0.15%	\$ 174,240	0.145%	\$ 354,488	0.295%
Expanded High Yield Bond Fund (2)	\$ 24,310	0.55%	\$ 70,500	0.145%	\$ 94,810	0.695%
Core Plus Fixed Income Fund (2)	\$ 131,282	0.69%	\$ 211,509	0.145%	\$ 342,791	0.835%
High Quality Growth Portfolio	\$ 228,040	0.45%	\$ 73,480	0.145%	\$ 301,520	0.595%
Diversified Small to Mid Cap Equity Portfolio	\$ 470,089	0.45%	\$ 151,473	0.145%	\$ 621,562	0.595%
Russell 1000 Enhanced Index Portfolio (2)	\$ 580,191	0.395%	\$ 154,228	0.105%	\$ 734,419	0.500%
International Equity Portfolio	\$ 266,940	0.40%	\$ 96,766	0.145%	\$ 363,706	0.545%
Large Cap Diversified Value Portfolio	\$ 387,268	0.80%	\$ 70,192	0.145%	\$ 457,460	0.945%
Total	\$ 3,174,782		\$ 1,954,123			

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

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

Florida Municipal Investment Trust
Schedule of Commission Fees

As of September 30, 2016

Broker	Trades	Commission	% Total
Merrill Lynch Pierce Fenner & Smith	211	\$2,274	4.29%
Robert W. Baird	171	\$5,681	10.72%
Bernstein Sanford C. & Co.	158	\$1,911	3.61%
Credit Suisse Securities USA	130	\$2,726	5.15%
Merrill Lynch Government Securities	129	\$3,432	6.48%
Morgan Stanley & Co.	108	\$1,638	3.09%
Bidsbar Cap	104	\$1,310	2.47%
Liquidnet	102	\$1,929	3.64%
JP Morgan Chase Securities	93	\$2,093	3.95%
Loop Capital Markets LLC	89	\$1,529	2.89%
BNY ConvergEx	86	\$1,999	3.77%
Jefferies & Company	79	\$1,212	2.29%
Knight Securities Broadcort CA	42	\$8,202	15.48%
Abel Noser Corp.	38	\$852	1.61%
Wells Fargo Securities	37	\$420	0.79%
Investment Technology Group IN	35	\$625	1.18%
Jones Trading Svcs LLC	32	\$308	0.58%
Citigroup Global Markets	29	\$1,343	2.54%
Wells Fargo Reorg	24	\$1,561	2.95%
BTIG LLC	22	\$402	0.76%
J. P. Morgan	21	\$362	0.68%
Blockcross	20	\$74	0.14%
Barclays Bank PLC	19	\$1,999	3.77%
Goldman Sachs & Company	19	\$1,185	2.24%
Cantor Fitzgerald & Co. Inc.	18	\$96	0.18%
Raymond James & Assoc.	17	\$484	0.91%
Aqua Securities	16	\$255	0.48%
Barclays Capital LE	15	\$436	0.82%
Deutsche Bank Securities Inc.	13	\$672	1.27%
Weeden & Company	12	\$309	0.58%
Sanford Bernstein	11	\$368	0.70%
Bom Capital	10	\$79	0.15%
Other	140	\$5,210	9.83%
Total	2,050	\$52,976	100.00%

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2016

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	High Quality Growth Portfolio	Diversified Small to Mid (SMID) Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
Apopka	\$161		X	X								
Boca Raton	53,262	X	X	X								
Boynton Beach	48,364	X	X	X								
Boynton Beach Employees' Pension Plan	9,948								X			
Bradenton	7,615	X	X	X								
Brooksville	9,623	X	X	X								
Brownwood CDD	252		X									
Coconut Creek	36,329	X	X	X								
Cooper City	2,298	X	X	X								
Davie	5,232	X	X									
Davie Firefighters Pension Trust	6,351								X			
DeFuniak Springs	2,538		X	X								
Delta Farms Water Control District	290			X								
Flagler Beach	7,347	X	X	X								
Florida Association of Counties	14,029		X	X	X	X		X	X	X	X	X
Florida Municipal Insurance Trust	439,358		X	X	X	X	X	X	X	X	X	X
Florida Municipal Loan Council	6,621	X										
Florida Municipal Pension Trust Fund	459,443				X		X	X	X	X	X	X
Florida Municipal Pension Trust Fund OPEB	50,016				X		X	X	X	X	X	X
Fort Lauderdale	46,093		X									
Fort Myers Beach	2,877			X								
Fort Pierce	587		X	X								
Greenacres	14,556	X	X	X								
Gulf Breeze	65		X									
Hialeah Water & Sewer	22,307	X	X	X	X							
HFA of Lee County	1,497	X	X		X							
Indian Harbour Beach	218	X										
Indian Shores	992	X										
Inverness	65	X										
Jacksonville Beach	11,785	X										
Jacksonville Self Insurance Fund	24,701			X								
Juno Beach	1,125	X	X	X								
Lady Lake	5,121		X	X								
Lake Alfred	618	X	X	X								
Lake City	4,107	X	X									
Lighthouse Point	438	X	X	X								
Marco Island	68,115	X	X									
Mount Dora	4,678	X	X									
New Port Richey	4,568	X										
North Miami Beach	2,243		X									
North Sumter County Utility - NSU	3,471		X									
North Sumter County Utility - SSF	306		X									
Palm Beach	36,744		X	X								

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2016

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	High Quality Growth Portfolio	Diversified Small to Mid (SMID) Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
Palmetto	2,410		x	x								
Panama City	10,719	x										
Pembroke Park	6,449		x									
Pembroke Pines	102,953	x	x	x								
Pinellas Park	5,972		x	x								
Pompano Beach	3,355		x									
Pompano Beach CRA - East	152		x									
Pompano Beach CRA - Northwest	447		x									
Port Orange General Employees DB	2,651								x			
Seminole	603	x										
Shalimar	214		x	x								
South Pasadena	1,126	x	x									
Southern Manatee Fire-Rescue	50		x									
St Cloud	1,258		x	x								
St Lucie County Fire District	1,380			x								
St Pete Beach	103	x										
Sumter Landing CDD - Fitness Enterprise	766		x									
Sumter Landing CDC - Lake Sumter Landing	795		x									
Sumter Landing CDD -Project Wide	1,768		x									
Sumter Landing CDD -Sumter Landing Amenity	3,497		x									
Tallahassee	10,053	x										
Tampa Sports Authority	51	x										
Tarpon Springs	6,878	x	x	x								
Valparaiso	309			x	x	x		x		x		x
Village CDD -Little Sumter	2,510		x									
Village CDD -Public Safety Fund	881		x									
Village CDD -Recreation Amenities (RAD)	10,723		x									
Village CDD -Road Maintenance	92		x									
Village CDD -Village Center (VCSA)	3,280		x									
Village CDD -Spanish Springs (VOSS)	182		x									
Village Cmnty Development District #1	504		x									
Village Cmnty Development District #2	659		x									
Village Cmnty Development District #3	624		x									
Village Cmnty Development District #4	1,523		x									
Village Cmnty Development District #5	4,238		x									
Village Cmnty Development District #6	2,564		x									
Village Cmnty Development District #7	931		x									
Village Cmnty Development District #8	716		x									
Village Cmnty Development District #9	1,071		x									
Village Cmnty Development District #10	505		x									
Wellington	897		x	x								
TOTAL	\$1,612,213											

Florida Municipal Investment Trust

Statement Of Investment Policy

Revised 12-12-13

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.

Statement of Investment Policy

- 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 Pioneer Multisector Fixed Income Fund.
- T. 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 **12th day of December 2013.**



P.C. Wu
Chairman, Board of Trustees
Florida Municipal Investment Trust



Michael Sittig
Attest:
Executive Director, Florida League of Cities



Statistical Section



Introduction ■ ■ ■

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	1,148,413	670,835	642,466	476,733	964,875	1,050,071	2,072,578	2,441,832	4,773,144	8,650,920
Net Increase (Decrease) from Share Transactions	(10,842,464)	(42,732,255)	(38,341,072)	45,918,113	(13,217,547)	33,569,292	(10,795,809)	61,712,552	(24,748,499)	(57,430,055)
Total Additions	(9,694,051)	(42,061,420)	(37,698,606)	46,394,846	(12,252,672)	34,619,363	(8,723,231)	64,154,384	(19,975,355)	(48,779,135)
Deductions:										
Total Expense Deductions	190,716	232,962	260,791	249,049	258,034	247,382	240,845	149,833	136,064	25,923
Dividends								765,712	4,637,080	8,624,997
Changes in Net Position	\$ (9,884,767)	\$ (42,294,382)	\$ (37,959,397)	\$ 46,145,797	\$ (12,510,706)	\$ 34,371,981	\$ (8,964,076)	\$ 63,238,839	\$ (24,748,499)	\$ (57,430,055)
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	4,111,901	4,033,693	3,539,088	827,976	5,375,461	4,976,588	10,769,247	20,847,086	3,613,617	10,582,446
Net Increase (Decrease) from Share Transactions	(112,222,558)	10,147,018	(30,297,843)	(27,027,880)	6,497,745	83,232,069	16,949,678	26,854,750	146,487,917	8,833,000
Total Additions	(108,110,657)	14,180,711	(26,758,755)	(26,199,904)	11,873,206	88,208,657	27,718,925	47,701,836	150,101,534	19,415,446
Deductions:										
Total Expense Deductions	515,355	554,033	575,117	588,170	603,294	527,488	497,800	367,144	348,140	241,111
Changes in Net Position	\$ (108,626,012)	\$ 13,626,678	\$ (27,333,872)	\$ (26,788,074)	\$ 11,269,912	\$ 87,681,169	\$ 27,221,125	\$ 47,334,692	\$ 149,753,394	\$ 19,174,335

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	7,888,715	7,979,510	6,604,443	(4,181,110)	10,712,179	12,224,395	16,804,234	20,608,360	7,794,159	11,005,301
Net Increase (Decrease) from Share Transactions	24,448,240	9,032,311	(2,572,402)	(76,864,375)	41,313,659	(10,936,506)	7,007,588	35,537,390	7,471,765	(8,000,000)
Total Additions	32,336,955	17,011,821	4,032,041	(81,045,485)	52,025,838	1,287,889	23,811,822	56,145,750	15,265,924	3,005,301
Deductions:										
Total Expense Deductions	348,668	341,415	332,204	399,978	369,480	355,553	339,097	267,890	270,462	260,223
Changes in Net Position	\$ 31,988,287	\$ 16,670,406	\$ 3,699,837	\$ (81,445,463)	\$ 51,656,358	\$ 932,336	\$ 23,472,725	\$ 55,877,860	\$ 14,995,462	\$ 2,745,078
<u>Broad Market High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	4,248,620	3,868,519	5,392,501	(3,590,207)	7,151,945	8,977,260	10,180,412	11,251,695	4,483,046	5,387,204
Net Increase (Decrease) from Share Transactions	80,000	(32,514,676)	(79,168,064)	23,537,929	11,631,442	19,869,623	3,420,022	3,510,396	9,632,633	36,357,243
Total Additions	4,328,620	(28,646,157)	(73,775,563)	19,947,722	18,783,387	28,846,883	13,600,434	14,762,091	14,115,679	41,744,447
Deductions:										
Total Expense Deductions	208,574	228,601	326,437	348,667	312,621	280,573	248,951	216,461	217,239	164,888
Changes in Net Position	\$ 4,120,046	\$ (28,874,758)	\$ (74,102,000)	\$ 19,599,055	\$ 18,470,766	\$ 28,566,310	\$ 13,351,483	\$ 14,545,630	\$ 13,898,440	\$ 41,579,559

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>Expanded High Yield Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	4,763,305	(1,312,985)	2,818,966	2,705,149	7,636,120	854,483	6,204,017	5,361,365	(2,549,093)	308,783
Net Increase (Decrease) from Share Transactions	0	(1,950,000)	200,000	1,400,000	(6,500,000)	(5,000,000)	0	0	18,000,000	20,000,000
Total Additions	4,763,305	(3,262,985)	3,018,966	4,105,149	1,136,120	(4,145,517)	6,204,017	5,361,365	15,450,907	20,308,783
Deductions:										
Total Expense Deductions	95,835	105,596	105,211	98,101	95,642	93,594	88,663	71,039	9,394	4,597
Changes in Net Position	\$ 4,667,470	\$ (3,368,581)	\$ 2,913,755	\$ 4,007,048	\$ 1,040,478	\$ (4,239,111)	\$ 6,115,354	\$ 5,290,326	\$ 15,441,513	\$ 20,304,186
<u>Core Plus Fixed Income Fund</u>										
Additions:										
Net Investment Income (Loss)	7,024,911	(6,103,969)	1,775,963	NA	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	9,885,000	41,943,676	98,440,000	NA	NA	NA	NA	NA	NA	NA
Total Additions	16,909,911	35,839,707	100,215,963	NA	NA	NA	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	236,845	216,494	91,304	NA	NA	NA	NA	NA	NA	NA
Changes in Net Position	\$ 16,673,066	\$ 35,623,213	\$ 100,124,659	NA	NA	NA	NA	NA	NA	NA

Florida Municipal Investment Trust Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>High Quality Growth Portfolio</u>										
Additions:										
Net Investment Income (Loss)	4,680,161	574,690	7,882,807	7,345,521	9,010,804	590,252	2,509,170	(268,684)	(3,981,229)	6,145,794
Net Increase (Decrease) from Share Transactions	(1,167,000)	118,900	(11,569,311)	528,908	2,710,642	437,853	4,979,299	3,188,447	(2,918,250)	(33,856,831)
Total Additions	<u>3,513,161</u>	<u>693,590</u>	<u>(3,686,504)</u>	<u>7,874,429</u>	<u>11,721,446</u>	<u>1,028,105</u>	<u>7,488,469</u>	<u>2,919,763</u>	<u>(6,899,479)</u>	<u>(27,711,037)</u>
Deductions:										
Total Expense Deductions	98,816	104,411	100,784	99,181	87,571	78,841	63,692	53,199	57,694	79,140
Changes in Net Position	<u>\$ 3,414,345</u>	<u>\$ 589,179</u>	<u>\$ (3,787,288)</u>	<u>\$ 7,775,248</u>	<u>\$ 11,633,875</u>	<u>\$ 949,264</u>	<u>\$ 7,424,777</u>	<u>\$ 2,866,564</u>	<u>\$ (6,957,173)</u>	<u>\$ (27,790,177)</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	16,542,615	8,931,600	6,846,448	22,008,801	16,401,873	3,285,885	6,682,608	823,526	(2,932,203)	4,930,721
Net Increase (Decrease) from Share Transactions	(5,775,000)	(1,795,000)	(7,772,085)	2,114,505	(1,350,722)	(3,659,299)	5,395,292	1,415,259	5,979,645	576,681
Total Additions	<u>10,767,615</u>	<u>7,136,600</u>	<u>(925,637)</u>	<u>24,123,306</u>	<u>15,051,151</u>	<u>(373,414)</u>	<u>12,077,900</u>	<u>2,238,785</u>	<u>3,047,442</u>	<u>5,507,402</u>
Deductions:										
Total Expense Deductions	176,808	177,105	167,668	148,818	120,055	114,293	92,960	75,530	71,124	64,820
Changes in Net Position	<u>\$ 10,590,807</u>	<u>\$ 6,959,495</u>	<u>\$ (1,093,305)</u>	<u>\$ 23,974,488</u>	<u>\$ 14,931,096</u>	<u>\$ (487,707)</u>	<u>\$ 11,984,940</u>	<u>\$ 2,163,255</u>	<u>\$ 2,976,318</u>	<u>\$ 5,442,582</u>

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>Russell 1000 Enhanced Index Portfolio</u>										
Additions:										
Net Investment Income (Loss)	15,729,182	4,429,617	22,747,067	22,774,450	26,670,625	2,407,981	9,413,042	(3,063,947)	(13,699,382)	7,101,611
Net Increase (Decrease) from Share Transactions	(3,090,000)	(3,357,000)	(16,148,160)	(1,702,766)	(366,256)	(3,666,907)	14,299,776	10,062,775	16,935,523	6,225,518
Total Additions	12,639,182	1,072,617	6,598,907	21,071,684	26,304,369	(1,258,926)	23,712,818	6,998,828	3,236,141	13,327,129
Deductions:										
Total Expense Deductions	179,562	186,088	175,591	159,457	137,750	126,511	100,661	71,273	62,607	51,514
Changes in Net Position	\$ 12,459,620	\$ 886,529	\$ 6,423,316	\$ 20,912,227	\$ 26,166,619	\$ (1,385,437)	\$ 23,612,157	\$ 6,927,555	\$ 3,173,534	\$ 13,275,615
<u>International Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	2,994,110	(4,185,235)	(206,898)	9,979,629	6,753,058	(8,023,157)	966,967	(342,904)	(13,092,285)	4,625,383
Net Increase (Decrease) from Share Transactions	5,635,000	3,283,000	(5,924,955)	2,941,216	12,274,582	4,230,740	12,325,212	5,766,682	6,791,225	16,439,253
Total Additions	8,629,110	(902,235)	(6,131,853)	12,920,845	19,027,640	(3,792,417)	13,292,179	5,423,778	(6,301,060)	21,064,636
Deductions:										
Total Expense Deductions	122,100	132,798	129,739	123,078	103,477	93,015	78,194	55,981	50,530	34,699
Changes in Net Position	\$ 8,507,010	\$ (1,035,033)	\$ (6,261,592)	\$ 12,797,767	\$ 18,924,163	\$ (3,885,432)	\$ 13,213,985	\$ 5,367,797	\$ (6,351,590)	\$ 21,029,937

Florida Municipal Investment Trust
Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>Large Cap Diversified Value Portfolio</u>										
Additions:										
Net Investment Income (Loss)	4,867,454	(2,916,426)	7,945,893	12,923,840	10,466,960	(2,475,612)	3,039,996	959,762	(8,902,535)	(91,084)
Net Increase (Decrease) from Share Transactions	2,790,000	531,817	(12,016,844)	(5,325,552)	1,777,137	4,058,688	5,152,766	4,453,052	9,346,362	16,691,786
Total Additions	<u>7,657,454</u>	<u>(2,384,609)</u>	<u>(4,070,951)</u>	<u>7,598,288</u>	<u>12,244,097</u>	<u>1,583,076</u>	<u>8,192,762</u>	<u>5,412,814</u>	<u>443,827</u>	<u>16,600,702</u>
Deductions:										
Total Expense Deductions	95,525	103,802	101,823	101,263	87,876	77,132	65,017	55,658	59,453	39,769
Changes in Net Position	<u>\$ 7,561,929</u>	<u>\$ (2,488,411)</u>	<u>\$ (4,172,774)</u>	<u>\$ 7,497,025</u>	<u>\$ 12,156,221</u>	<u>\$ 1,505,944</u>	<u>\$ 8,127,745</u>	<u>\$ 5,357,156</u>	<u>\$ 384,374</u>	<u>\$ 16,560,933</u>

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	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
2016											
Net Position per share, end of year	\$10.41	\$18.31	\$23.46	\$23.31	\$17.26	\$10.16	\$27.44	\$64.23	\$21.17	\$11.31	\$13.57
Total net return (2)	0.64%	0.77%	2.52%	3.40%	9.83%	4.87%	9.54%	17.18%	11.12%	3.93%	9.14%
Net Position, end of year (\$000s)	148,295	375,594	324,770	123,464	52,172	152,421	51,596	107,263	151,603	72,545	52,490
Shares outstanding, end of year (000s)	14,242	20,517	13,846	5,297	3,022	15,001	1,880	1,670	7,163	6,416	3,867
2015											
Net Position per share, end of year	\$10.35	\$18.17	\$22.88	\$22.54	\$15.72	\$9.69	\$25.05	\$54.81	\$19.05	\$10.88	\$12.44
Total net return (2)	0.25%	0.72%	2.73%	2.64%	-3.01%	-4.76%	1.00%	9.49%	2.88%	-6.39%	-6.29%
Net Position, end of year (\$000s)	158,180	484,220	292,781	119,344	47,505	135,748	48,182	96,672	139,143	64,038	44,928
Shares outstanding, end of year (000s)	15,289	26,655	12,797	5,294	3,022	14,011	1,924	1,764	7,305	5,887	3,613
2014											
Net Position per share, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$24.80	\$50.06	\$18.51	\$11.62	\$13.27
Total net return (2)	0.18%	0.59%	2.28%	2.97%	5.65%	1.72%	17.40%	7.27%	18.01%	-0.63%	17.68%
Net Position, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	47,593	89,713	138,257	65,073	47,417
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,919	1,792	7,468	5,599	3,573
2013											
Net Position per share, end of year	\$10.30	\$17.93	\$21.78	\$21.33	\$15.34	N/A	\$21.12	\$46.67	\$15.69	\$11.70	\$11.28
Total net return (2)	0.11%	0.04%	-1.16%	-1.76%	5.93%	N/A	16.16%	30.24%	19.73%	16.38%	29.86%
Net Position, end of year (\$000s)	238,434	497,927	272,411	222,321	47,960	N/A	51,380	90,806	131,833	71,334	51,589
Shares outstanding, end of year (000s)	23,145	27,769	12,510	10,423	3,126	N/A	2,432	1,946	8,404	6,099	4,574
2012											
Net Position per share, end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	N/A	\$18.19	\$35.83	\$13.10	\$10.05	\$8.68
Total net return (2)	0.35%	0.88%	3.23%	3.67%	18.31%	N/A	25.29%	31.22%	30.06%	14.45%	29.85%
Net Position, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	N/A	\$43,605	\$66,832	\$110,921	\$58,536	\$44,092
Shares outstanding, end of year (000s)	18,686	29,275	16,061	9,333	3,035	N/A	2,398	1,865	8,466	5,825	5,077
2011											
Net Position per share, end of year	\$10.25	\$17.77	\$21.34	\$20.95	\$12.24	N/A	\$14.51	\$27.31	\$10.07	\$8.78	\$6.69
Total net return (2)	0.38%	0.89%	4.00%	4.81%	1.18%	N/A	1.56%	4.13%	1.61%	-16.90%	-6.78%
Net Position, end of year (\$000s)	\$204,799	\$513,445	\$302,200	\$184,251	\$42,912	N/A	\$31,971	\$51,901	\$84,754	\$39,612	\$31,936
Shares outstanding, end of year (000s)	19,972	28,897	14,160	8,794	3,506	N/A	2,203	1,901	8,413	4,511	4,775
2010											
Net Position per share, end of year	\$10.22	\$17.61	\$20.52	\$19.99	\$12.10	N/A	\$14.29	\$26.22	\$9.91	\$10.57	\$7.17
Total net return (2)	0.94%	2.36%	5.76%	6.80%	14.90%	N/A	8.50%	14.36%	12.44%	1.16%	11.08%
Net Position, end of year (\$000s)	\$170,427	\$425,764	\$301,268	\$155,685	\$47,151	N/A	\$31,022	\$52,388	\$86,140	\$43,498	\$30,430
Shares outstanding, end of year (000s)	16,683	24,177	14,681	7,788	3,897	N/A	2,171	1,998	8,688	4,116	4,242
2009											
Net Position per share, end of year	\$10.12	\$17.20	\$19.40	\$18.72	\$10.53	N/A	\$13.17	\$22.93	\$8.82	\$10.45	\$6.46
Total net return (2)	1.21%	6.10%	8.79%	8.60%	14.80%	N/A	-2.91%	1.49%	-8.27%	-4.29%	2.78%
Net Position, end of year (\$000s)	\$179,391	\$398,543	\$277,795	\$142,334	\$41,036	N/A	\$23,597	\$40,403	\$62,528	\$30,284	\$22,302
Shares outstanding, end of year (000s)	17,725	23,165	14,317	7,604	3,897	N/A	1,791	1,762	7,091	2,899	3,453
2008											
Net Position per share, end of year	\$1.00	\$16.22	\$17.84	\$17.24	\$9.17	N/A	\$13.57	\$22.59	\$9.61	\$10.91	\$6.28
Total net return (2)	N/A	2.25%	3.70%	3.70%	-7.17%	N/A	-16.93%	-7.94%	-20.88%	-35.45%	-38.11%
Net Position, end of year (\$000s)	\$116,152	\$351,208	\$221,917	\$127,788	\$35,746	N/A	\$20,730	\$38,240	\$55,600	\$24,916	\$16,945
Shares outstanding, end of year (000s)	116,152	21,659	12,443	7,414	3,897	N/A	1,528	1,693	5,784	2,283	2,697
2007											
Net Position per share, end of year	\$1.00	\$15.86	\$17.20	\$16.62	\$9.88	N/A	\$16.33	\$24.54	\$12.15	\$16.91	\$10.15
Total net return (2)	N/A	5.58%	5.49%	5.19%	-1.20%	N/A	18.04%	16.20%	16.95%	26.68%	1.53%
Net Position, end of year (\$000s)	\$140,900	\$201,454	\$206,922	\$113,889	\$20,304	N/A	\$27,687	\$35,264	\$52,427	\$31,268	\$16,561
Shares outstanding, end of year (000s)	140,900	12,703	12,031	6,852	2,055	N/A	1,695	1,437	4,315	1,849	1,631

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

(2) Total net return calculation is based on the value of a single unit of participation outstanding throughout the year, or since inception if portfolio was created in that year.

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)	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio (2)	International Equity Portfolio	Large Cap Diversified Value Portfolio
2016											
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.32%	0.25%	0.25%	0.64%	0.62%	0.52%	0.58%	1.00%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.05%	0.02%	0.02%	0.04%	0.05%
Ratio of interest and dividends net income	0.97%	1.28%	1.87%	2.05%	5.62%	0.00%	1.41%	0.89%	0.00%	0.00%	2.43%
2015											
Ratio of expenses, including management fees	0.23%	0.23%	0.22%	0.33%	0.26%	0.26%	0.66%	0.63%	0.52%	0.59%	1.01%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.06%	0.03%	0.06%	0.03%	0.02%	0.05%	0.06%
Ratio of interest and dividends net income	0.74%	1.13%	1.85%	2.05%	8.66%	0.00%	1.32%	0.91%	0.00%	0.00%	2.19%
2014											
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.26%	0.14%	0.66%	0.63%	0.52%	1.04%	1.01%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	0.02%	0.07%	0.03%	0.02%	0.05%	0.07%
Ratio of interest and dividends net income	0.60%	1.00%	1.95%	2.10%	7.71%	0.00%	1.34%	0.93%	0.00%	0.00%	2.09%
2013											
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.31%	0.26%	N/A	0.66%	0.63%	0.53%	1.04%	1.01%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.07%	0.04%	0.03%	0.05%	0.06%
Ratio of interest and dividends net income	0.75%	1.22%	1.99%	2.25%	8.35%	N/A	1.57%	1.08%	0.00%	0.00%	2.36%
2012											
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.26%	N/A	0.67%	0.64%	0.45%	0.28%	1.03%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.08%	0.05%	0.03%	0.06%	0.08%
Ratio of interest and dividends net income	1.42%	1.72%	2.96%	2.91%	8.77%	N/A	1.11%	0.82%	0.00%	0.00%	2.58%
2011											
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.25%	N/A	0.67%	0.64%	0.42%	0.69%	1.02%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	N/A	0.07%	0.04%	0.03%	0.06%	0.07%
Ratio of interest and dividends net income	2.33%	2.09%	3.19%	2.99%	8.73%	N/A	1.05%	0.67%	0.00%	0.00%	2.47%
2010											
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.25%	N/A	0.69%	0.65%	0.31%	1.06%	1.04%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	N/A	0.09%	0.05%	0.03%	0.07%	0.09%
Ratio of interest, dividends, and securities lending net income	2.75%	2.52%	3.67%	4.62%	7.52%	N/A	1.51%	0.86%	0.00%	0.00%	2.58%
2009											
Ratio of expenses, including management fees	0.25%	0.21%	0.21%	0.31%	0.26%	N/A	0.76%	0.68%	0.32%	1.10%	1.17%
Ratio of expenses, excluding management fees	0.04%	0.02%	0.02%	0.03%	0.08%	N/A	0.18%	0.10%	0.06%	0.12%	0.24%
Ratio of interest, dividends, and securities lending net income	2.24%	3.83%	4.35%	4.20%	10.79%	N/A	1.99%	1.32%	0.01%	0.01%	3.17%
2008											
Ratio of expenses, including management fees	0.13%	0.22%	0.22%	0.32%	0.03%	N/A	0.69%	0.64%	0.29%	1.01%	1.12%
Ratio of expenses, excluding management fees	0.02%	0.03%	0.03%	0.04%	0.03%	N/A	0.11%	0.06%	0.02%	0.03%	0.19%
Ratio of interest, dividends, and securities lending net income	3.99%	4.67%	4.85%	4.83%	9.21%	N/A	1.41%	1.49%	0.00%	0.00%	2.96%
2007											
Ratio of expenses, including management fees	0.08%	0.23%	0.23%	0.32%	0.21%	N/A	0.65%	0.65%	0.27%	1.03%	1.13%
Ratio of expenses, excluding management fees	0.02%	0.04%	0.04%	0.04%	0.05%	N/A	0.07%	0.07%	0.02%	0.05%	0.17%
Ratio of interest, dividends, and securities lending net income	5.22%	4.70%	4.87%	5.04%	3.06%	N/A	1.33%	1.34%	1.46%	0.01%	1.95%

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

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



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