

**FMIvT Diversified Large Cap Equity Portfolio  
Guidelines  
Revised 11/1/2023**

**Benchmark: Russell 1000**

**Portfolio Objective**

The investment management style and process utilized in this Portfolio is important and, therefore, adherence to this discipline is a critical issue. The Portfolio may be implemented via a multi manager approach that will attempt to provide a balanced exposure between growth and value over time. The target allocation of the Diversified Large Cap Equity Portfolio shall be as follows:

	<b>Target</b>	<b>Range</b>
State Street S&P 500 Index	60%	50% - 70%
Atlanta Capital High Quality Growth	20%	10% - 30%
Hotchkis and Wiley Diversified Value	20%	10% - 30%

Each commingled fund or separate account manager's portion of the Portfolio should be managed in a style consistent with the fund's or asset manager's other portfolios within the same investment mandate or product. Any significant deviation from the fund or manager's stated style will require written approval from the Florida Municipal Investment Trust Board of Trustees.

***Portfolio Characteristics*** (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. This Portfolio should provide broad exposure to the large cap US Equity Markets.
2. The Portfolio may be implemented through commingled funds or through separately managed accounts.
3. Commingled funds will be managed in the style/strategy consistent with the fund's stated objective and constraints.
4. Equity securities shall mean 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); Real Estate Investment Trusts (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.
5. The Portfolio is expected to be prudently diversified in economic sectors, number of securities, and size of positions.
6. Securities lending activity with approved dealers and custodians is allowed.

***Allowable Investment Securities***

1. Common stocks of companies organized under the laws of the United States of America and traded on the New York Stock Exchange, American Stock Exchange or NASDAQ.

2. Common stocks of companies organized outside the United States, including American Depositary Receipts (ADRs), that are traded on the New York Stock Exchange, American Stock Exchange or NASDAQ.
3. Convertible or preferred stocks or bonds of similarly organized companies.
4. Warrants resulting from a corporate action of a security held by the Portfolio.
5. Cash or Short Term Investment Funds – which may include custodian overnight cash sweep, Treasuries, Agencies or other US Government Obligations of 90 days or less, Money Market Obligations (To include Commercial Paper, Banker's Acceptance, Repurchase Agreements, Reverse Repurchase Agreements, Money Market Accounts and other interest bearing accounts).
6. Securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds.

***Security Restrictions*** (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. While it is understood that temporary cash positions within the Portfolio will fluctuate due to end of month contributions and withdrawals, on an ongoing basis cash or short-term investment funds should not exceed 10% of this Portfolio.
2. The following categories of securities are prohibited:
  - a. Private Placements
  - b. Unregistered or Registered Stock
  - c. Options and Futures
  - d. Margin Trading
  - e. Commodities
3. The investment of collateral involved with the securities lending program is subject to its own unique guidelines and restrictions that restrict investment to U.S. dollar denominated Repurchase Agreements, money market mutual funds that determine net asset value based on SEC Rule 2a-7, U.S. Government Securities (direct obligations or guaranteed or insured issues of the United States and its agencies), Time Deposits issued by U.S. Banks, and Commercial Paper, along with securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds. The maturity dates for these new purchases are restricted to seven days or less.