



FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)

2023

Annual Comprehensive Financial Report

For the Year Ended September 30, 2023

Prepared by the Financial Services Department of the Florida League of Cities, Inc.,
Administrator for the Florida Municipal Investment Trust (FMIvT)
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TALLAHASSEE HEADQUARTERS



INVESTING TOGETHER FOR LOCAL BENEFIT

ORLANDO HEADQUARTERS



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INTRODUCTORY SECTION



Investing **Together** for Local **Benefit**

Letter of Transmittal for the Florida Municipal Investment Trust

March 23, 2024

To the Pool Participants and the Board of Trustees of the Florida Municipal Investment Trust:

I am pleased to submit the Annual Comprehensive Financial Report of the Florida Municipal Investment Trust (the "Trust") for the year ended September 30, 2023.

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 in the report.

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, 2023, 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, 2023. The independent auditor's report is presented as the first component of the **Financial Section** of the report.

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

PROFILE OF THE TRUST

The 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 continued to expand.

TODAY

As of September 30, 2023, the Trust operates six fixed income bond funds, three equity portfolios and one real estate portfolio with combined net assets of \$1.623 billion. The Trust has 53

local governments participating in the program. Membership is open to agencies or political subdivisions of the State of Florida.

OVERVIEW

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

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

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

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

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

OVERSIGHT

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

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

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

Investment consulting services are provided by Asset Consulting Group (ACG) and involve investment performance measurement and compliance monitoring of all portfolios and funds. Performance and compliance results are reported quarterly to the Board. As of April 1, 2020, Northern Trust Company became custodian.

An Investment Advisory Committee comprised

of finance directors from throughout Florida and past presidents of the Florida Government Finance Officers Association (FGFOA) assists the Administrator with developing and maintaining the investment guidelines and policies of the Trust. The Trust is not subject to Securities and Exchange Commission 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, and they take into account each portfolio's investment objectives, risk constraints and permitted investments as disclosed in the informational statements.

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

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

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

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

FISCAL YEAR 2023

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 United States and abroad; as well as the members' ability to budget surplus funds and pension obligations. The Trust's net position at the close of fiscal year 2023 was \$1.623 billion, compared to \$1.608 billion in 2022, an increase of \$15 million or 0.93%. The increase in net position was a result of investment income. Additional financial highlights and the supplementary combining financial statements are contained in the **Financial Section** of this report.

For fiscal year 2023, the net-of-fee returns of the various portfolios ranged as low as (7.42)% for the Core Real Estate Portfolio to as high as 20.43% for the Diversified Large Cap Equity Portfolio. Additional information on the Trust's investment performance is included in the **Investment Section** of this report.

AWARDS AND ACKNOWLEDGEMENT

The GFOA of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its Annual Comprehensive Financial Report for the year ended September 30, 2022. This was the 14th consecutive year that the Trust has achieved this prestigious award. To be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized annual comprehensive financial report. The report must

satisfy 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. 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 External Affairs departments of the Florida League of Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of ACG 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 2023. 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 S. Bronough St., Suite 300, Tallahassee, FL 32301. Copies of the annual comprehensive financial report will also be available at [flcities.com/services/investments-\(fmivt\)/investor-resources/fmivt-audit-and-gasb-40-information](https://flcities.com/services/investments-(fmivt)/investor-resources/fmivt-audit-and-gasb-40-information).

Respectfully submitted,



Jeannie Garner
Executive Director/CEO
Florida League of Cities, Inc., Administrator





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida Municipal Investment Trust

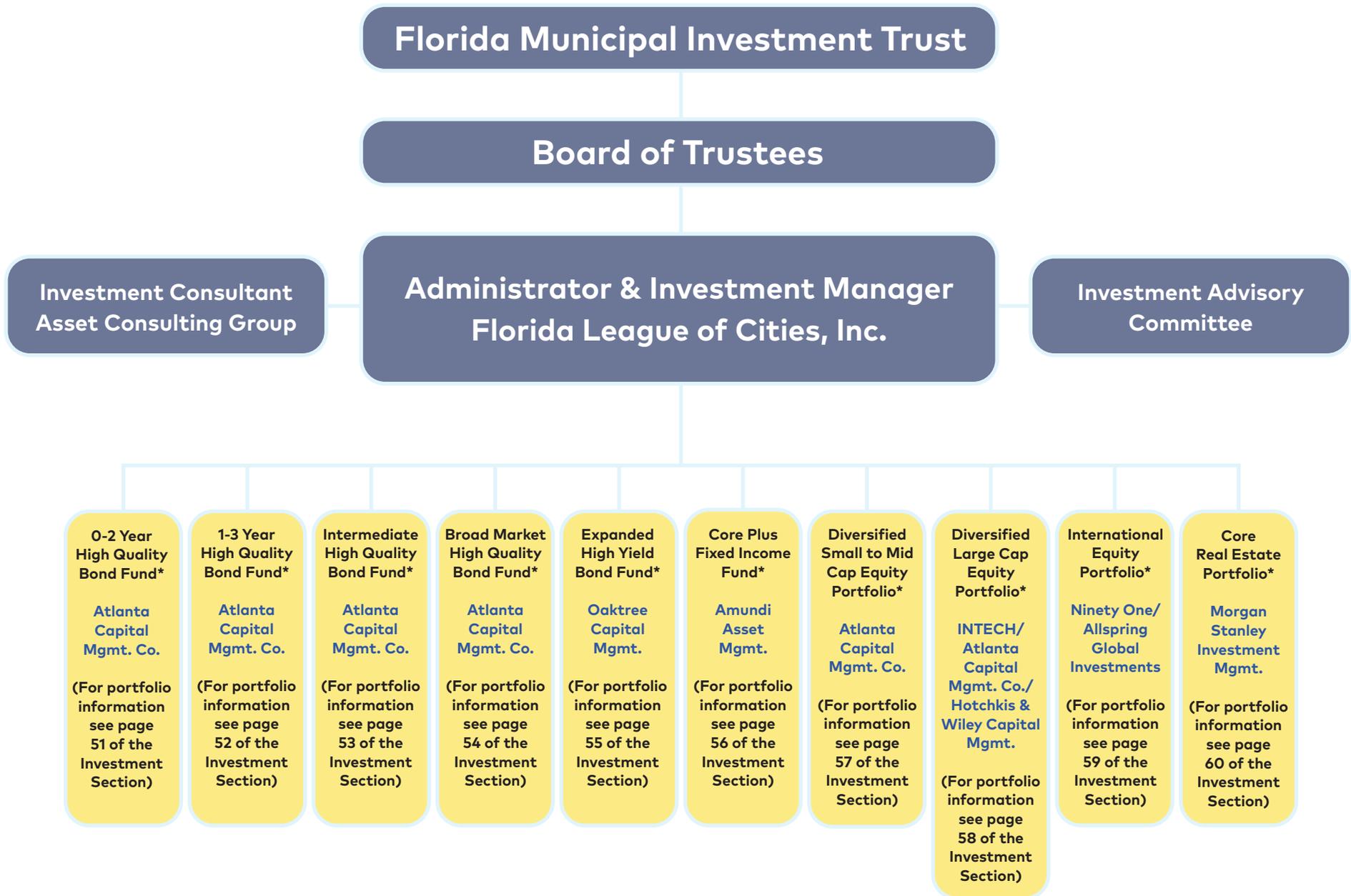
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

Florida Municipal Investment Trust Organizational Chart



*See pages 70-71 for the schedules of fees and commissions.

Florida Municipal Investment Trust **Board of Trustees** As of September 30, 2023

Steve Graber, Chair

Councilmember, City of Oldsmar

Curtis Richardson, Vice Chair

Mayor Pro Tem, City of Tallahassee

Tony Ortiz

Presidential Appointee, Florida League of Cities
Commissioner, City of Orlando

Joseph Barkley III

Florida Municipal Pension Trust Representative
Commissioner, City of Belleair Bluffs

Scott Black

Florida Municipal Insurance Trust Representative
Commissioner, City of Dade City

Iris Siple

Vice Mayor, City of Pembroke Pines

Holly D. Smith

2nd Vice President, Florida League of Cities
Councilmember, City of Sanibel

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

Linda Davidson, Chair

Financial Services Director, City of Boca Raton

William Ackerman, CPA

Budget and Finance Director, Town of Davie

Joseph Lo Bello

Town Manager, Town of Juno Beach

Christopher McCullion

Chief Financial Officer, City of Orlando

Bob Miracle

Deputy Town Manager, Finance and Administration,
Town of Palm Beach

Francine Ramaglia

Town Manager, Town of Loxahatchee Groves

Darrel L. Thomas

Assistant City Manager/CFO, City of Weston

Bonnie Wise

County Administrator, Hillsborough County

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team As of September 30, 2023

Jeannie Garner

Executive Director/CEO, Service since June 1, 1994

Maclain Benton, CPA

Chief Financial Officer, Service since September 20, 2021

Teresa Colvin, CPA

Trust Services Comptroller, Service since July 6, 1993

Paul Shamoun

Director Financial Services, Service since August 15, 1995

Jeff Blomeley

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

Dana Bucklin

Investment Analyst, Service since June 1, 2012



FINANCIAL SECTION

Florida Municipal Investment Trust

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
SAMUEL R. SHORSTEIN
MARK J. SHORSTEIN, C.P.A.
BENJAMIN I. SHORSTEIN, C.P.A.
BARBARA J. HOUSTON, C.P.A.
MARGARET R. CONOVER, C.P.A.
JEFFREY C. PHILLIPS, C.P.A.
MICHAEL K. PARRISH, C.P.A.

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PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. MCCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.
MICHAEL H. BROSS, C.P.A.
MARINA CUNNINGHAM, C.P.A.

February 14, 2024

Independent Auditor's Report

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

Opinions

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

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the respective financial position of each of the ten individual funds or portfolios of the Florida Municipal Investment Trust as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Florida Municipal Investment Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Investment Trust's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Shorstein & Shorstein, P.A.

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

The following Management Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's financial activities for the fiscal year ended September 30, 2023. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust provides local government members a variety of investment options consisting of 10 separate funds and portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2023 was \$1.623 billion, compared to \$1.608 billion in 2022, an increase of \$15 million or 0.93%. For 2023, the increase in net position was a result of investment income.
- The components of additions represent investment income, investment expenses, and share transactions. Total additions for fiscal year 2023 were \$17.6 million, compared to \$(224.3) million in 2022. This is an increase of \$241.9 million over prior year.
- Net investment income was \$103.8 million for fiscal year 2023 compared to \$(172.4) million in 2022, an increase of \$276.2 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(86.2) million for fiscal year 2023 compared to \$(51.9) million for 2022.
- Total deductions were \$2.62 million for fiscal year 2023, compared to \$2.75 million for 2022. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is 4.89%.
- For fiscal year 2023, the net-of-fee returns of the various portfolios ranged from as low as (7.42)% for the Core Real Estate Portfolio to as high as 20.43% for the Diversified Large Cap Equity Portfolio.

Overview of the Basic Financial Statements

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

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

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of fiduciary net position provides information about the assets, liabilities, and net position at a specific point in time, in this case September 30, 2023. The combined statement of changes in fiduciary net position provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2022 through September 30, 2023.

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

Notes to the Financial Statements

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

Supplementary Combining Financial Statements

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

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

Financial Analysis of the Trust as a Whole
Comparative Financial Information

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

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

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

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

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

Capital Asset and Long-Term Debt Activity

The Trust has no capital assets or long-term debt.

Economic Factors

The Trust's operations are dependent on the financial markets, overall economic conditions, and the members' ability to budget surplus funds and pension obligations. Our performance consultant, Asset Consulting Group, reported the following Economic and Market Update for the fiscal year ending September 30, 2023.

Economic and Market Update

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

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

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

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

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

Economic Factors (Continued)

State of Florida

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

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

Request for Information

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

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

ASSETS

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

LIABILITIES

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

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

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

ADDITIONS:Investment Income

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

Investment Expenses

Investment Management Fees		<u>3,688,015</u>
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Net Investment Income

103,804,945

Beneficial Interest Share Transactions

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

Total Additions

17,635,442

DEDUCTIONS:

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

Change in Net Position Restricted for Trust Participants

15,019,653

Net Position Beginning of Year

1,608,106,480

Net Position End of Year

\$1,623,126,133

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

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

Note 1 - Organization and Significant Accounting Policies

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

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

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

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

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

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

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

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

Note 1 - Organization and Significant Accounting Policies (Continued)

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

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

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

Note 2 - Investments and Cash and Cash Equivalents

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

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

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

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

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

The Expanded High Yield Bond Fund should provide broad exposure to the domestic and European high-yield markets through investment in fixed-income securities. There is currently no set target duration for this fund.

The Core Plus Fixed Income Fund invests in a broad spectrum of fixed- and floating-rate debt securities that are diversified by credit quality, geography, and duration. There is currently no set target duration for this fund.

Credit Risk. Except for the Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund, which are not rated, the investment guidelines of the remaining bond funds state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization (NRSRO) as follows:

<u>Fund</u>	<u>Target Rating</u>	<u>NRSRO Rating</u>
0-2 Year High Quality Bond Fund	AAA	AAAf/S1
1-3 Year High Quality Bond Fund	AAA	AAAf/S2
Intermediate High Quality Bond Fund	AA	AAf/S3
Broad Market High Quality Bond Fund	AA	AAf/S4

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. The Expanded High Yield Bond Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada, and Europe. The Core Plus Fixed Income Fund also may invest in commingled funds which seek a broadly diversified portfolio of fixed-income securities that maximize return through a combination of interest income, capital appreciation, and currency gains.

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

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

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

0-2 Year High Quality Bond Fund

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

1-3 Year High Quality Bond Fund

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

Intermediate High Quality Bond Fund

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

Broad Market High Quality Bond Fund

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

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

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

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

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

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2023 by disclosing investments that represent more than five percent of total investments in any one issuer. No individual security comprised more than five percent of the investments of any fund or portfolio.

	<u>Percentage of Fund Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	9.66%
<u>1-3 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	7.04%
CNH Industrial	6.44%
Federal Home Loan Mortgage Corporation	5.11%
<u>Intermediate High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	12.44%
CarMax Auto Owner Trust	8.07%
Federal Home Loan Mortgage Corporation	7.05%
<u>Broad Market High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	13.07%
Federal National Mortgage Association	8.61%
CarMax Auto Owner Trust	6.98%

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

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

The following are the details of investments and cash and cash equivalents by bond fund or equity portfolio:

0-2 YEAR HIGH QUALITY BOND FUND

Investments

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

Cash and Cash Equivalents

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

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

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

1-3 YEAR HIGH QUALITY BOND FUND

Investments

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

Cash and Cash Equivalents

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

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

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

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

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

Cash and Cash Equivalents

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

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

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

BROAD MARKET HIGH QUALITY BOND FUND

Investments

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

Cash and Cash Equivalents

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

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

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

EXPANDED HIGH YIELD BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
967,643	Commingled Fund	\$ 52,935,587	3.33
<u>967,643</u>	Total Investments	<u>\$ 52,935,587</u>	

Cash and Cash Equivalents

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

CORE PLUS FIXED INCOME FUND

Investments

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

Cash and Cash Equivalents

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

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

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

Cash and Cash Equivalents

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

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

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

DIVERSIFIED LARGE CAP EQUITY PORTFOLIO

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
3,330,168	Commingled Fund	\$ 137,164,435	N/A
1,651,918	Common Stocks	101,522,502	N/A
<u>4,982,086</u>	Total Investments	<u>\$ 238,686,937</u>	

Cash and Cash Equivalents

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

INTERNATIONAL EQUITY PORTFOLIO

Investments

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

Cash and Cash Equivalents

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

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

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

CORE REAL ESTATE PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
8,383	Commingled Fund	\$ 175,288,666	N/A
<u>8,383</u>	Total Investments	<u>\$ 175,288,666</u>	

Cash and Cash Equivalents

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

Florida Municipal Investment Trust Grand Totals

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

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

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

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

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

The Trust has the following recurring fair value measurements as of September 30, 2023:

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

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

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

Debt and equity securities classified in Level 1 are valued by independent pricing services using quoted prices and bid/ask prices for identical securities in active markets for those securities. Debt securities classified in Level 2 are valued based on market-corroborated inputs, such as quoted prices for similar securities, matrix pricing and prices based on yield curves or credit spreads as provided by independent pricing services.

The fair values of the commingled equity and bond funds have been determined using the NAV per share or its equivalent of the investments.

The International Equity Portfolio and a portion of the Diversified Large Cap Equity Portfolio each invest in one or more commingled equity funds. The investment objective of each commingled equity fund is to exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years) while reducing the risk of underperformance. The commingled fund of the Diversified Large Cap Equity Portfolio invests in common stocks of companies included in the Russell 1000 Index. The commingled funds of the International Equity Portfolio invest primarily in foreign stocks that offer attractive return potential. Withdrawals from the commingled equity funds can be made on a daily basis and require one to three days' notice of impending withdrawal.

The Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund are invested in commingled bond funds. The Expanded High Yield Bond Fund is designed to provide an investment alternative to members seeking a higher-yielding longer-term bond fund. The commingled fund's objective is to obtain a high total return as compared to both the relevant high yield bond index and the investment grade market by providing exposure to the domestic and European high-yield markets through investment in below-grade corporate fixed-income securities. Withdrawals from the commingled fund require a ten-day notice and can be made on a monthly basis. The Core Plus Fixed Income Fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed-income securities in order to maximize total investment return through a combination of interest income, capital appreciation, and currency gains. The commingled fund of the Core Plus Fixed Income Fund invests in a broad spectrum of fixed- and floating-rate debt securities that are diversified by credit quality, geography, and duration. Withdrawals from the commingled funds can be made on a monthly or semi-monthly basis and require a five- to fifteen-day notice of impending withdrawal.

The Trust's Core Real Estate Portfolio owns an interest in the Prime Property Fund, L.L.C. The L.L.C. holds real property, interests in partnerships and operating companies, and mortgage loans and notes receivable. Investments in real property are valued based on appraisals prepared by independent real estate appraisers or on estimated valuations determined by the manager of the L.L.C. Interests in partnerships and operating companies are stated at the L.L.C.'s share of the net asset value. The L.L.C. is diversified by property type and location and is designed to provide a stable, income-driven rate of return over the longer term with potential for appreciation of value. Withdrawals from the portfolio can be made on the last business day of each quarter with a minimum notice of ninety days.

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

Note 3 - Shares of Beneficial Interest

The Agreement and Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest, no par value. Sales and redemptions of shares are made only on a valuation date at the net asset value used to report investments. No legally binding guarantees have been provided or obtained to support the value of the shares. The net asset value of the 1-3 Year High Quality Bond Fund and the 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the Core Real Estate Portfolio is determined once a quarter, on the last business day of each calendar quarter. The net asset value of the other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2023 were as follows:

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

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

Note 3 - Shares of Beneficial Interest (Continued)

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

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

Note 4 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as Administrator of certain of the Trust's members. Certain trustees are appointed by related parties as described in Note 1A.

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Northern Trust Company serves as Custodian for the Trust.

Supplementary Information

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

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 163,762,063	\$ 198,552,483	\$ 156,706,927	\$ 138,062,189	\$ 52,935,587	\$ 128,964,901
Cash and Cash Equivalents	1,143,645	976,472	3,646,598	2,915,650	155,313	225,425
Receivables:						
Interest and Dividends	471,221	702,390	635,943	717,341	-	-
Securities Sold	-	-	-	-	-	-
Total Assets	165,376,929	200,231,345	160,989,468	141,695,180	53,090,900	129,190,326
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	1,299,452	-	-
Accrued Expenses:						
Investment Management Fee Payable	40,970	49,884	40,925	53,907	6,640	29,884
Administrative Fee Payable	43,018	52,378	42,971	52,110	19,255	48,147
Audit Fee Payable	14,180	14,180	14,180	14,180	14,180	14,180
Consulting Fee Payable	3,750	3,750	3,750	3,750	3,750	3,750
Total Liabilities	101,918	120,192	101,826	1,423,399	43,825	95,961
 Net Position Restricted for Trust Participants	 \$ 165,275,011	 \$ 200,111,153	 \$ 160,887,642	 \$ 140,271,781	 \$ 53,047,075	 \$ 129,094,365
Shares Outstanding	14,364,980.81	10,131,988.60	6,728,887.21	6,103,894.49	2,505,306.54	12,578,913.57
Net Position Per Share	\$ 11.51	\$ 19.75	\$ 23.91	\$ 22.98	\$ 21.17	\$ 10.26

*See accompanying notes.

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

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

*See accompanying notes.

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

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 4,515,463	\$ 4,843,306	\$ 4,761,172	\$ 4,102,211	\$ 3,676,567	\$ 6,516
Fair Value Increases and Decreases	1,631,835	1,787,631	(2,345,655)	(3,799,295)	1,607,390	2,780,295
Total Investment Income (Loss)	6,147,298	6,630,937	2,415,517	302,916	5,283,957	2,786,811
<u>Investment Expenses</u>						
Investment Management Fees	161,518	210,053	170,508	214,504	25,692	120,910
Net Investment Income (Loss)	5,985,780	6,420,884	2,245,009	88,412	5,258,265	2,665,901
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	1,962,824	1,000,000	2,058,616	5,600,000	-	-
Cost of Shares Redeemed	(3,200,476)	(25,214,545)	(17,003,009)	(5,350,000)	-	(6,130,000)
Net Increase (Decrease) from Share Transactions	(1,237,652)	(24,214,545)	(14,944,393)	250,000	-	(6,130,000)
Total Additions	4,748,128	(17,793,661)	(12,699,384)	338,412	5,258,265	(3,464,099)
DEDUCTIONS:						
Administrative Fees	169,594	220,555	179,033	207,354	74,507	194,799
Audit Fees	14,243	14,243	14,243	14,243	14,243	14,243
Consulting Fees	15,000	15,000	15,000	15,000	15,000	15,000
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	6,018	6,018	6,018	6,018	6,018	6,018
Trustee Fees and Travel	1,163	1,163	1,163	1,163	1,163	1,163
Miscellaneous	1,290	1,290	1,290	1,290	1,290	1,290
Total Deductions	216,308	267,269	225,747	254,068	112,221	232,513
Change in Net Position Restricted for Trust Participants	4,531,820	(18,060,930)	(12,925,131)	84,344	5,146,044	(3,696,612)
Net Position Beginning of Year	160,743,191	218,172,083	173,812,773	140,187,437	47,901,031	132,790,977
Net Position End of Year	<u>\$ 165,275,011</u>	<u>\$ 200,111,153</u>	<u>\$ 160,887,642</u>	<u>\$ 140,271,781</u>	<u>\$ 53,047,075</u>	<u>\$ 129,094,365</u>

*See accompanying notes.

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

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

*See accompanying notes.





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 as Investment Manager to provide 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 advisors, in a manner consistent with the mutual investment policies and parameters established by the Board.

The Trust currently offers 10 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, the 1-3 Year High Quality Bond Fund and the Intermediate High Quality Bond Fund) are the most commonly selected by participants.

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 convey that the investments are made with the judgment and care under the circumstances then prevailing in 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.

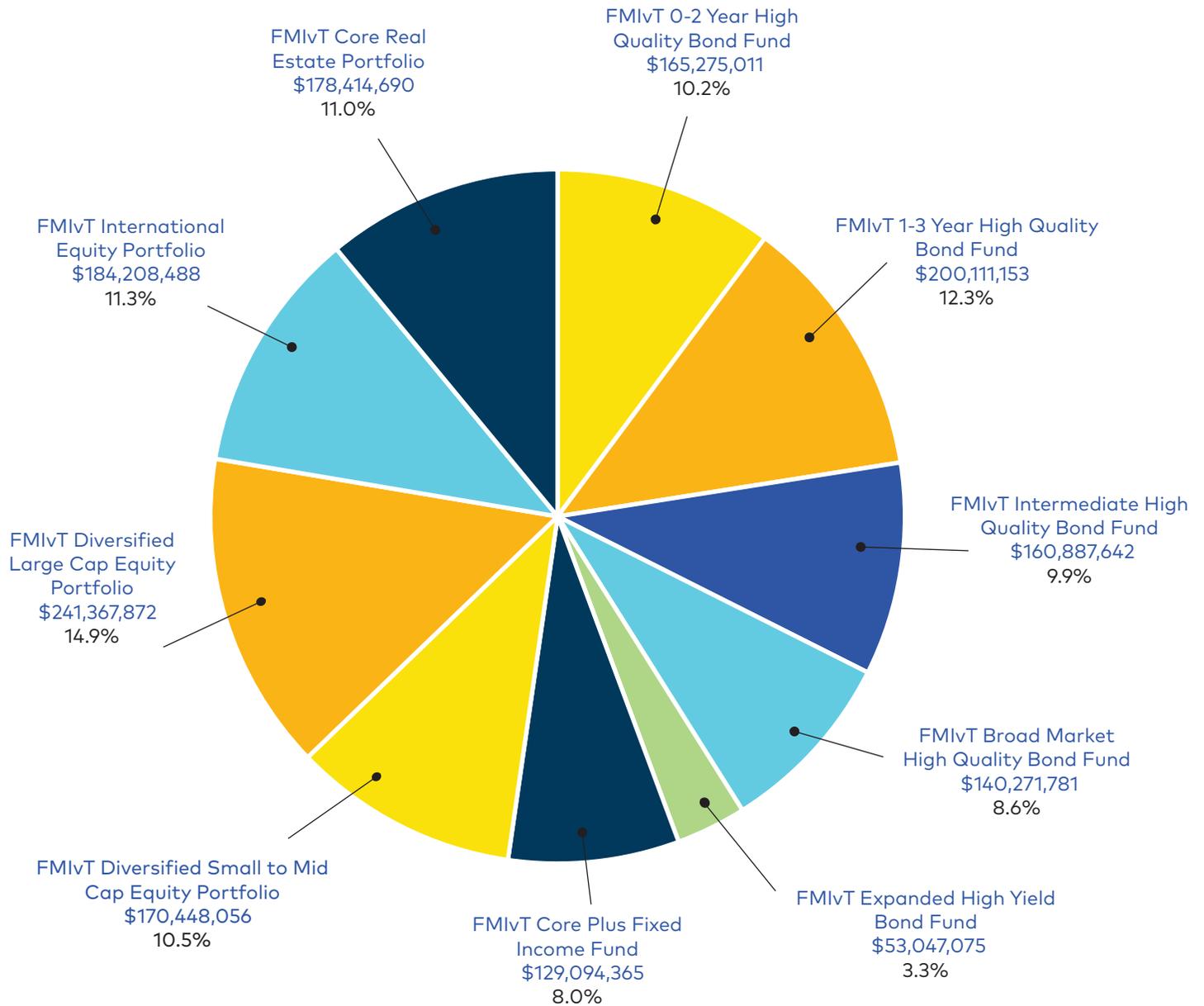
The NAV on each valuation date is calculated by adding the fair value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio. 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, ACG, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. The schedules on pages 68-69 report gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2023, 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 website at [flcities.com/services/investments-\(fmivt\)](https://www.flcities.com/services/investments-(fmivt)). The Trust's investment policy is provided at the end of the **Investment Section**.

Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2023



Total Net Position: \$1,623,126,133

Economic Review

For the periods ending September 30, 2023, as reported by the Trust's Investment consultant, ACG.

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

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

Global Fixed Income – U.S. Treasury yields rose sharply across the curve in response to a hawkish Fed and higher-than-expected inflation, with the 10-year UST yield rising 46 bps to its highest level in 16 years. Sovereign yields moved higher around the world. While central bank rates are thought to be near their peak, investors have come around to the idea that rates could remain high for some time. The ECB raised its rate but signaled that the

hike was likely the last, while the Bank of England paused after 14 straight hikes. Credit spreads rose in September, with investment grade rising 3 bps and high yield 22 bps higher, though both measures remain well below their averages.

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

Portfolio Review

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

As of September 30, 2023, the 0-2 Year High Quality Bond Fund had a net position of \$165 million, representing 30 participants. The fund has been managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

The fund invests in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, 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 (BofA) 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 Federal Deposit Insurance Corp (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 has achieved strong results over the past year, outpacing the BofA Merrill Lynch One-Year Treasury Note Index by over 30 basis points. Over the past five years, the portfolio is up 1.7%, outperforming the BofA Merrill Lynch One-Year Treasury Note Index by nearly 40 basis points. This strategy is meeting the objective of providing consistent return enhancement over its benchmark while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short-maturity complement to the other fixed income options within the FMIvT.

As of September 30, 2023, the 0-2 Year High Quality Bond Fund held 76 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	U.S. Treasury Bill 2024	\$ 26,448	16.04%
2	U.S. Treasury Notes 1.500% February 2024	21,400	12.98%
3	U.S. Treasury Notes 2.250% October 2024	20,635	12.51%
4	U.S. Treasury Notes 2.500% May 2024	8,188	4.97%
5	Fifth Third Auto Trust 23-1 5.800% November 2026	4,087	2.48%
6	Ford Credit Auto Lease Trust 23-A 4.940% March 2026	4,018	2.44%
7	FHLMC K729 3.136% October 2024	3,899	2.36%
8	Ford Credit Auto Owner Trust 5.570% June 2026	3,644	2.21%
9	World Omni Auto Receivables Trust 21-D 0.810% October 2026	3,254	1.97%
10	CNH Equipment Trust 5.900% February 2027	2,910	1.76%
TOTAL		\$ 98,483	59.72%

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

As of September 30, 2023, the 1-3 Year High Quality Bond Fund had a net position of \$200 million, representing 30 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high-quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, 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 BofA 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 continued to outperform the BofA Merrill Lynch One to Three Year Government index in the third quarter and has achieved 60 basis points of excess return over the past year. This strategy has returned 1.2% annually on average over the past 10 years. While this strategy has slightly lagged the peer group of short-duration fixed-income managers (up 1.5%), it has outperformed its benchmark despite a lower risk profile.

As of September 30, 2023, the 1-3 Year High Quality Bond Fund held 118 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name		Fair Value (\$000s)	% of Account Fair Value
1	U.S. Treasury Notes 0.250% May 2025	\$	11,153	5.59%
2	U.S. Treasury Notes 0.375% September 2024		7,910	3.96%
3	U.S. Treasury Notes 4.375% August 2026		7,901	3.96%
4	U.S. Treasury Notes 2.750% May 2025		7,548	3.78%
5	U.S. Treasury Notes 1.000% December 2024		7,403	3.71%
6	U.S. Treasury Notes 1.500% February 2025		7,077	3.55%
7	U.S. Treasury Notes 2.750% February 2025		6,663	3.34%
8	U.S. Treasury Notes 3.250% August 2024		6,061	3.04%
9	U.S. Treasury Notes 0.375% August 2024		5,956	2.99%
10	GM Financial Auto Loan Trust 4.660% February 2028		5,617	2.81%
		TOTAL	\$ 73,289	36.73%

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

As of September 30, 2023, the Intermediate High Quality Bond Fund had a net position of \$161 million, representing 22 participants. The fund has been managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high-quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, commingled investment funds and corporate bonds issued by any corporation in the United States 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 have excess funds and an investment horizon greater than that of money market instruments. The investment objective is to exceed the return of the Bloomberg Intermediate US Govt/Credit (exBAA+ABS+MBS) Tr Index over a complete market cycle (usually three to five 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 produced strong results relative to the Bloomberg Intermediate US Govt/Credit (exBAA+ABS+MBS) Index in the third quarter, outpacing the index by over 60 basis points. The fund has displayed a consistent pattern of performance, posting absolute returns of 1.2% annually over the past 10 years. This performance outpaces the benchmark (up 0.9%) but is slightly below the peer group during this period, as the high-quality focus provided a headwind. The portfolio's conservative risk profile and high-quality bias are in line with the objectives for this fund and have led to more favorable risk-adjusted return comparisons since inception.

As of September 30, 2023, the Intermediate High Quality Bond Fund held 83 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](http://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	U.S. Treasury Notes 3.875% August 2033	\$ 6,299	3.93%
2	U.S. Treasury Notes 2.875% May 2032	6,014	3.75%
3	U.S. Treasury Notes 3.125% August 2027	5,947	3.71%
4	U.S. Treasury Notes 2.750% August 2032	5,876	3.66%
5	U.S. Treasury Notes 2.125% May 2025	5,239	3.27%
6	CARMAX Auto Owner Trust 22-4 5.700% July 2028	3,939	2.46%
7	Ally Auto Receivables Trust 2022-1 3.450% June 2027	3,755	2.34%
8	U.S. Treasury Notes 1.500% February 2030	3,731	2.33%
9	Capital One Prime Auto Receivables Trust 2022-1 3.320% September 2027	3,729	2.33%
10	World Omni Auto Receivables Trust 22-A 1.900% March 2028	3,708	2.31%
TOTAL		\$ 48,237	30.09%

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

As of September 30, 2023, the Broad Market High Quality Bond Fund had a net position of \$140 million, representing 7 participants. The fund has been managed by Atlanta Capital Management Company since January 1, 1998, and invests in government and high-quality debt securities while maintaining an average maturity of approximately eight and one-half years. The portfolio is valued on the last business day of the month. Management fees are 15 bps and administrative fees are 14.5 bps. Total expenses are approximately 33 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, 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 Bloomberg U.S. 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 outperformed the Bloomberg U.S. Aggregate A+ Index in the third quarter (down 2.7% vs. down 3.3%). The portfolio's conservative risk profile and high-quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long term.

As of September 30, 2023, the Broad Market High Quality Bond Fund held 75 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	U.S. Treasury Notes 1.250% April 2028	\$ 6,028	4.28%
2	U.S. Treasury Notes 2.875% May 2032	5,685	4.03%
3	U.S. Treasury Notes 3.000% May 2045	5,577	3.96%
4	FHMS K159 3.950% November 2033	4,457	3.16%
5	U.S. Treasury Notes 3.375% May 2044	4,306	3.05%
6	U.S. Treasury Notes 1.500% February 2030	4,146	2.94%
7	U.S. Treasury Notes 3.375% May 2033	4,006	2.84%
8	U.S. Treasury Notes 1.125% February 2028	3,959	2.81%
9	Fanniemae-Acres 2022-M13 2.680% May 2032	3,599	2.55%
10	CARMAX Auto Owner Trust 22-4 5.700% July 2028	3,329	2.36%
TOTAL		\$ 45,092	31.98%

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

As of September 30, 2023, the Expanded High Yield Bond Fund had a net position of \$53 million, representing 4 participants. The fund has been managed by Oaktree Capital Management since June 1, 2007. The portfolio is valued on the last business day of the month. Management fees are 55 bps, and administrative fees are 14.5 bps. Total expenses are approximately 78 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. Over the past year the fund has achieved a robust 11.0% return, outpacing the benchmark by nearly 80 basis points and ranking in the top 28th percentile of its peer group. The fund has turned in strong absolute returns over the past 10 years and risen 3.6% by capitalizing on the robust performance in the high-yield marketplace. While performance has not kept pace with an even more rapid advance in the benchmark and peer group over this time period, the strategy's modest risk profile offers downside protection and has achieved the highest return of all fixed-income managers across all longer-term timeframes.

As of September 30, 2023, the Expanded High Yield Bond Fund held one security: the Oaktree Expanded High Yield Fund, L.P.

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

As of September 30, 2023, the Core Plus Fixed Income Fund had a net position of \$129 million, representing 4 participants. The fund has been managed by Amundi Asset Management since April 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 52 bps, and administrative fees are 14.5 bps. Total expenses are approximately 70 bps.

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

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

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject

to interest rate, credit and liquidity risk, which may cause a loss of principal. The fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

Performance. The Core Plus Fixed Income Fund posted strong relative results in the third quarter, falling 2.5% ahead of the Bloomberg Multiverse (down 3.5%). Over the last three years, the fund outpaced the benchmark by over 420 basis points. In the nine years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.7% annually on average, ahead of the benchmark (down 1.5%). The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

As of September 30, 2023, the Core Plus Fixed Income Fund was 100% invested in the Institutional Multi-Sector Fixed Income Portfolio, LLC.

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

As of September 30, 2023, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$170 million, representing 7 participants. The portfolio has been managed by Atlanta Capital Management Company since January 1, 2000. The portfolio is valued on the last business day of the month. Management fees are 45 bps, and administrative fees are 14.5 bps. Total expenses are approximately 62 bps.

The portfolio invests in small to mid-cap core-style common stocks of companies domiciled in the United States 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 U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index measurement.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. govern-

ment agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 430 basis points. This strategy has generated very strong results over the past 10 years, rising 12.0% annually on average compared with 7.9% for the benchmark. Furthermore, the fund ranked in the top fourth percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

As of September 30, 2023, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 53 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flicities.com/services/investments-\(fmivt\)](https://flicities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	W.R. Berkley Corporation	\$ 7,910	4.65%
2	Carlisle Companies Inc.	7,845	4.61%
3	Northern Trust Institutional U.S. Government Money Market	5,727	3.36%
4	Markel Group Inc.	5,389	3.17%
5	Morningstar Inc.	5,369	3.15%
6	Brown & Brown Inc.	5,274	3.10%
7	CACI International Inc.	5,181	3.04%
8	Aramark Corporation	4,805	2.82%
9	SEI Investments Company	4,477	2.63%
10	RPM International Inc.	4,451	2.61%
	TOTAL	\$ 56,428	33.14%

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

As of September 30, 2023, the Diversified Large Cap Equity Portfolio had a net position of \$241 million, representing 5 participants. On October 1, 2017, the Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio: the Diversified Large Cap Equity Portfolio. The investment managers remain the same. Management fees are 49 bps, and administrative fees are 14.5 bps. Total expenses are approximately 65 bps.

The fund is allocated 60% to the Intech U.S. Broad Equity Plus Fund and 20% each to the Atlanta Capital High Quality Growth Fund and the Hotchkis & Wiley Large Cap Diversified Value Fund.

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

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general

decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. U.S. Equity markets declined in the third quarter with the prospect of prolonged higher interest rates weighing on investors. Energy was one of two sectors in the benchmark with positive returns for the quarter, and the portfolio's stock selection and overweight to the sector produced meaningful results for the portfolio. Over the trailing three years, this portfolio has outperformed the Russell 1000 benchmark (up 10.4% vs. up 9.5%).

As of September 30, 2023, the Diversified Large Cap Equity Portfolio was invested 56.92% in the Intech U.S. Broad Equity Plus Fund, 20.37% in the Atlanta Capital Management High Quality Growth Fund and 22.72% in the Hotchkis & Wiley Large Cap Diversified Value Fund.

As of September 30, 2023, the Diversified Large Cap Equity Portfolio held 120 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$'000s)	% of Account Fair Value
1	Intech U.S. Broad Equity Plus Fund, LLC	\$ 137,164	56.82%
2	Northern Trust Institutional U.S. Government Money Market	2,735	1.13%
3	MasterCard Inc.	2,379	0.99%
4	Alphabet Inc.	2,366	0.98%
5	Danaher Corporation	2,361	0.98%
6	Visa Inc. Class A	2,302	0.95%
7	Microsoft Corporation	2,228	0.92%
8	Thermo Fisher Scientific Inc.	2,148	0.89%
9	American International Group Inc	2,109	0.87%
10	Wells Fargo & Company	2,049	0.85%
TOTAL		\$ 157,841	65.38%

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2023, the International Equity Portfolio had a net position of \$184 million, representing 4 participants. The portfolio has been managed by Ninety One since October 1, 2014. On October 1, 2017, a 10% allocation to emerging markets was added to the portfolio managed by Allspring Global Investments. The portfolio is valued on the last business day of the month. Management fees are 43 bps, and administrative fees are 14.5 bps. Total expenses are approximately 60 bps.

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

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

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The portfolio's

investment in foreign securities generally poses greater risk than domestic securities, including potentially greater price fluctuation and higher transaction costs. Foreign investments may also be affected by changes in currency rates or currency controls. With respect to certain foreign countries, there is a possibility of nationalization, expropriation or confiscatory taxation imposition of withholding or other taxes and political or social instability that could affect investment in those countries.

Performance. The portfolio trailed the MSCI ACWI ex US benchmark in the third quarter (down 4.9% vs. down 3.7%) as technology stocks gave back some of their previous gains and negative Chinese consumer sentiment weighted on the returns. Despite the near term struggles, the portfolio has outperformed the benchmark over the past five years. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the United States, with exposure to both developed and emerging markets.

As of September 30, 2023, the International Equity Portfolio was invested 91.91% in the Ninety One International Dynamic Equity Fund and 8.09% in the Emerging Markets Large/Mid Cap Equity Fund.

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

As of September 30, 2023, the Core Real Estate Portfolio had a net position of \$178 million, representing 4 participants. The fund is managed by Morgan Stanley Investment Management. On October 1, 2017, the Trust created the Core Real Estate Portfolio. The portfolio was initially funded in March 2018. The portfolio is valued on the last business day of the calendar quarter. Management fees should not exceed 124 bps, and administrative fees are 14.5 bps. Total expenses are approximately 141 bps.

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

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

Performance. The Core Real Estate Portfolio outperformed the NFI ODCE Net benchmark over the past three years and has achieved over 280 basis points of excess return over the benchmark over the past five years.

As of September 30, 2023, the Core Real Estate Portfolio held one investment: an interest in the Prime Property Fund, LLC.

Florida Municipal Investment Trust Statement of Investment Policy

Revised 9-21-2023

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.

In compliance with Section 218.415 Florida Statutes, investment decisions are to be based upon pecuniary factors which consider overall objectives relative to potential risks of financial loss or gain. As used herein, the term "pecuniary factor" means a factor that the Administrator, investment managers, named fiduciary, or Board of Trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests. When deciding whether to invest and when investing funds, the decision must be based solely on pecuniary factors and it may not subordinate the interests of the people of this state to other objectives, including sacrificing investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

VI. REPORTING AND PERFORMANCE

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

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

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

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

VII. BANK AND DEALER SELECTION

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

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

VIII. SAFEKEEPING AND CUSTODY

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

All securities purchased by the Trust under this policy shall be purchased using the "delivery versus payment" procedure if applicable. If it is ever determined to be necessary to perform security transactions on a "free delivery" basis, or to have securities held by the broker/dealer for a temporary period, the approval of the Administrator must be secured prior thereto and the reason documented in writing and presented to the Board of Trustees.

IX. RISKS

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

X. SECURITY SELECTION PROCESS

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

XI. LIQUIDITY

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

XII. AUTHORIZED INVESTMENTS

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

- A. Repurchase Agreements which are purchased only from dealers authorized by the Board of Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Trust in a commingled pool or separate account are permitted.
- D. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSRO); and that the corporation's long term debt, if any, is rated at least "A1/A+" by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized statistical rating organizations publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- E. Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Board of Trustees. The invested account of a Manager may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- F. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office, and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.
- G. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation.
- H. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
- I. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and Collateralized Mortgage Obligations (CMOs) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are prohibited.
- J. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO.
- K. Asset-Backed Securities issued in the United States.
- L. U.S. dollar denominated and issued obligations and securities of foreign sovereign states or non U.S. corporations (referred to as Yankee bonds) which are rated A or better.

- M. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
- N. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed no-load mutual funds are authorized investments as provided herein or as may be approved by the Board of Trustees.
- O. Guaranteed Investment Contracts (GIC's) issued by insurance companies rated in the highest category by AM Best Rating System and maintaining claims paying ability of AA/Aa by a NRSRO.
- P. Investment Agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution.
- Q. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.
- R. Commingled funds, specifically the Expanded High Yield Bond fund, managed by Oaktree Capital Management in the style/strategy consistent with the fund's stated objective and constraints.
- S. Commingled fund, specifically including the Amundi Pioneer Multisector Fixed Income Fund.
- T. Commingled fund, specifically including the Morgan Stanley Prime Property Fund.
- U. Commingled fund, specifically including the Wells Fargo Asset Management Berkeley Street Emerging Markets Large/Mid Cap Equity.
- V. Securities transferred directly to the Trust from previously owned commingled investment funds.

XIII. ADDITIONAL INVESTMENT AUTHORITY

Subject to the approval of the Board of Trustees, the following investments may be authorized under this policy, provided that these instruments are consistent with the investment objectives of the Trust's portfolios and the Trust's advisers have provided such information demonstrating the expected benefits and potential risks of such investments; methods for monitoring and measuring the performance of the investment; a complete description of the type, nature, extent and purpose of the investment, including a description of issuer, securities in which investments are proposed to be made, voting rights or lack thereof and control to be acquired, restrictions upon voting, transfer, and other material rights of ownership, and the existence of any contracts, arrangements, understandings or relationships with any person or entity with respect to the proposed investment; and assurances that sufficient expertise is available to the Trust to properly manage and evaluate such activity.

- A. Non-U.S. dollar general obligations backed by the full faith and credit of a foreign government which has not defaulted on similar obligations for a minimum period of 25 years prior to purchase of the obligation and has met its payments of similar obligations when due.
- B. Corporate obligations and securities of any kind, including commingled pools and mutual funds comprised of such securities, of a foreign corporation or a foreign entity having its principal office located in any country other than the United States of America or its possessions or territories including dollar denominated securities listed and traded on a U.S. exchange.
- C. Such real property located in the State of Florida and certain interests in real property and related personal property, including mortgage and related instruments on commercial or individual real

property, with provisions for equity or income participation or with provisions for converting to equity ownership and interests in collective real property investment funds.

- D. Synthetics and derivatives of the obligations and securities not otherwise authorized herein are permitted. Certain derivatives including financial futures, options, swap, and currency exchange contracts may be used in a portfolio risk management strategy design to offset unexpected market conditions. No synthetic or derivative instruments shall be used solely for speculative gain or profit and the use of such instruments shall not exceed 10 percent of the underlying portfolio allocation and 5 percent of the total invested portfolio.

XIV. CRITERIA FOR INVESTMENT MANAGER REVIEW

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

3 months
Year to date
One Year
Three Years
Five Years

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

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

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

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

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

Investment Management Agreements will be entered into between the Administrator and each Investment Management Firm or commingled fund. The agreements will include such items as Fiduciary Standards, notice requirements, duties and responsibilities and specific investment guidelines for the management of the Trust and will be subject to the prior review and approval of an attorney for the Administrator.

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

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

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

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

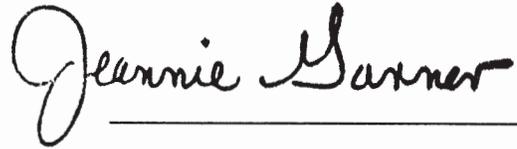
XVI. Effective Date

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

As adopted by the Board of Trustees on the 21st day of September, 2023.



Chairman, Board of Trustees
Florida Municipal Investment Trust



Jeannie Garner
Attest:
Executive Director, CEO, Florida
League of Cities, Inc.



Florida Municipal Investment Trust Summary of Performance Returns

For the Periods Ending September 30, 2023

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMIvT 0-2 Year High Quality Bond Fund ¹ <i>ICE BofA ML 1 Yr Treasury Note</i>	165,280	0.38 0.33	1.28 1.20	4.03 3.67	1.25 0.60	1.84 1.46	1.66 1.28	1.34 1.00
FMIvT 1-3 Year High Quality Bond Fund <i>ICE BofA ML 1-3 Yr Gov't</i>	199,879	0.02 -0.01	0.87 0.74	3.08 2.48	-0.06 -0.83	1.52 1.06	1.30 0.80	1.18 0.82
FMIvT Intermediate High Quality Bond Fund <i>Bloomberg Int G/C exBAA+ABS+MBS</i>	160,824	-1.39 -1.80	-1.37 -2.00	1.22 1.07	-2.90 -3.82	0.71 0.26	0.50 0.04	1.16 0.90
FMIvT Broad Market High Quality Bond Fund <i>Bloomberg US Aggregate A+</i>	140,230	-2.17 -2.53	-2.66 -3.28	0.27 0.07	-4.66 -5.35	0.38 -0.10	0.13 -0.31	1.09 0.90
FMIvT Core Plus Fixed Income Fund ² <i>Bloomberg Multiverse Bloomberg US Aggregate</i>	129,095	-2.49 -2.87 -2.54	-2.47 -3.46 -3.23	2.25 2.69 0.64	-2.45 -6.62 -5.21	-0.33 -1.48 0.10	0.72 -1.33 -0.09	-- -0.28 1.13
FMIvT Expanded High Yield Bond Fund <i>Bloomberg HY 2% Constrained</i>	53,048	-0.85 -1.19	1.03 0.46	11.04 10.28	2.62 1.75	2.79 2.95	3.23 3.79	3.55 4.24
Equity								
FMIvT Diversified Large Cap Equity Portfolio ³ <i>Russell 1000</i>	241,391	-4.00 -4.70	-1.73 -3.15	21.21 21.19	10.38 9.53	9.71 9.63	-- 12.00	-- 11.63
FMIvT Diversified Small to Mid Cap Equity Portfolio <i>SMID Benchmark</i> ⁴	170,477	-3.82 -5.58	-1.89 -4.78	15.64 11.28	12.12 8.39	8.22 4.55	11.98 7.96	11.95 7.90
FMIvT International Equity Portfolio ⁵ <i>MSCI ACWI ex US</i>	184,210	-4.78 -3.11	-4.86 -3.68	17.78 21.02	1.26 4.24	3.20 3.07	5.26 5.24	3.44 3.83
Core Real Estate								
FMIvT Core Real Estate Portfolio ⁶ <i>NFI ODCE Net</i>	178,416	0.02 -2.16	0.02 -2.16	-6.27 -12.94	9.24 6.17	7.52 4.71	-- 5.42	-- 7.18

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

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

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

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

⁵ As of 10/1/2017, the FMIvT International Equity Portfolio has a target allocation of 90% to the Ninety One International Equity Fund and 10% to the Allspring Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Ninety One International Equity Fund. NinetyOne replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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

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

Fiscal year end is September.



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

For the Periods Ending September 30, 2023

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMIVT 0-2 Year High Quality Bond Fund ¹	165,280	0.36	1.23	3.79	1.01	1.61	1.43	1.10
<i>ICE BofA ML 1 Yr Treasury Note</i>		0.33	1.20	3.67	0.60	1.46	1.28	1.00
FMIVT 1-3 Year High Quality Bond Fund	199,879	0.00	0.81	2.84	-0.28	1.30	1.07	0.96
<i>ICE BofA ML 1-3 Yr Gov't</i>		-0.01	0.74	2.48	-0.83	1.06	0.80	0.82
FMIVT Intermediate High Quality Bond Fund	160,824	-1.41	-1.42	0.98	-3.13	0.48	0.27	0.93
<i>Bloomberg Int G/C exBAA+ABS+MBS</i>		-1.80	-2.00	1.07	-3.82	0.26	0.04	0.90
FMIVT Broad Market High Quality Bond Fund	140,230	-2.20	-2.74	-0.06	-4.97	0.06	-0.19	0.76
<i>Bloomberg US Aggregate A+</i>		-2.53	-3.28	0.07	-5.35	-0.10	-0.31	0.90
FMIVT Core Plus Fixed Income Fund ²	129,095	-2.53	-2.59	1.71	-2.97	-0.88	0.15	--
<i>Bloomberg Multiverse</i>		-2.87	-3.46	2.69	-6.62	-1.48	-1.33	-0.28
<i>Bloomberg US Aggregate</i>		-2.54	-3.23	0.64	-5.21	0.10	-0.09	1.13
FMIVT Expanded High Yield Bond Fund	53,048	-0.88	0.97	10.75	2.35	2.52	2.96	3.29
<i>Bloomberg HY 2% Constrained</i>		-1.19	0.46	10.28	1.75	2.95	3.79	4.24
Equity								
FMIVT Diversified Large Cap Equity Portfolio ³	241,391	-4.05	-1.89	20.43	9.66	9.01	--	--
<i>Russell 1000</i>		-4.70	-3.15	21.19	9.53	9.63	12.00	11.63
FMIVT Diversified Small to Mid Cap Equity Portfolio	170,477	-3.87	-2.04	14.93	11.43	7.55	11.29	11.26
<i>SMID Benchmark ⁴</i>		-5.58	-4.78	11.28	8.39	4.55	7.96	7.90
FMIVT International Equity Portfolio ⁵	184,210	-4.83	-5.01	17.03	0.60	2.52	4.58	2.82
<i>MSCI ACWI ex US</i>		-3.11	-3.68	21.02	4.24	3.07	5.24	3.83
Core Real Estate								
FMIVT Core Real Estate Portfolio ⁶	178,416	-0.27	-0.27	-7.42	7.79	6.15	--	--
<i>NFI ODCE Net</i>		-2.16	-2.16	-12.94	6.17	4.71	5.42	7.18

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

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

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

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

⁵ As of 10/1/2017, the FMIVT International Equity Portfolio has a target allocation of 90% to the Ninety One International Equity Fund and 10% to the Allspring Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Ninety One International Equity Fund. NinetyOne replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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

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

Fiscal year end is September.

Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2023

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$161,518	0.10%	\$169,594	0.105%	\$331,112	0.205%
1-3 Year High Quality Bond Fund	210,053	0.10%	220,555	0.105%	430,608	0.205%
Intermediate High Quality Bond Fund	170,508	0.10%	179,033	0.105%	349,541	0.205%
Broad Market High Quality Bond Fund	214,504	0.15%	207,354	0.145%	421,858	0.295%
Expanded High Yield Bond Fund (2)	25,692	0.55%	74,507	0.145%	100,199	0.695%
Core Plus Fixed Income Fund (2)	120,910	0.55%	194,799	0.145%	315,709	0.665%
Diversified Small to Mid Cap Equity Portfolio	798,045	0.45%	257,148	0.145%	1,055,193	0.595%
Diversified Large Cap Equity Portfolio	1,100,585	0.49%	355,458	0.145%	1,456,043	0.635%
International Equity Portfolio	790,451	0.43%	266,547	0.145%	1,056,998	0.575%
Core Real Estate Portfolio (2)	95,749	1.24%	277,672	0.145%	373,421	1.385%
Total	\$3,688,015		\$2,202,667		\$5,890,682	

(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, 2023

Broker	Trades	Commission	% Total
Merrill Lynch Government Securities	265	\$5,687	14.37%
SG Cowen	204	8,924	22.54%
RBC Dain Rauscher	111	3,319	8.38%
Berstein Sanford C. & Company	106	1,546	3.90%
Bank of America Securities LLC	91	2,821	7.13%
Robert W. Baird	84	2,887	7.29%
Liquidnet	70	204	0.52%
JP Morgan Chase Securities	61	1,289	3.26%
Wells Fargo Securities	31	497	1.25%
Sanford Bernstein	28	488	1.23%
Lodgenet Interactive	24	237	0.60%
CS First Boston Corp.	22	425	1.07%
Citigroup Global Markets	21	706	1.78%
Morgan Stanley & Co.	20	531	1.34%
Jefferies & Company	19	877	2.22%
Goldman Sachs & Company	18	2,243	5.66%
Barclays Capital Inc.	17	276	0.70%
Evercore Group LLC	17	504	1.27%
Luminex	16	31	0.08%
Barclays Bank PLC	14	512	1.29%
Wells Fargo Reorg	11	519	1.31%
UBS Securities	10	502	1.27%
Other	102	4,565	11.53%
Total	1,362	\$39,590	100.00%

Florida Municipal Investment Trust Schedule of Members

As of September 30, 2023

Participant	Net Asset Values (\$'000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Apopka	168		x	x							
Boca Raton	108,635	x	x	x							
Boynton Beach Employees' Pension Plan	21,067							x			
Bradenton	9,695	x	x	x							
Brooksville	10,587	x	x	x							
Coconut Creek	6,181	x	x	x							
Cooper City	1,969	x	x	x							
Davie	5,646	x	x								
Davie Firefighters Pension Trust	10,456							x			
DeFuniak Springs	2,071		x	x							
Delta Farms Water Control District	295			x							
Flagler Beach	8,006	x	x	x							
FL Assoc of Counties Trust	19,470		x	x	x	x	x	x	x	x	x
Florida Municipal Insurance Trust	389,368		x	x	x	x	x	x	x	x	x
Florida Municipal Loan Council	652	x									
Florida Municipal Pension Trust Fund	726,704				x		x	x	x	x	x
Florida Municipal Pension Trust Fund OPEB	82,515				x		x	x	x	x	x
Fort Lauderdale	5,041	x									
Fort Myers Beach	1,467			x							
Fort Pierce - Health Reserve	50			x							
Freeport	1,585			x							
Greenacres	3,476	x	x								
Gulf Breeze	70		x								
Hialeah Water & Sewer	7,924	x	x	x	x						
HFA of Lee County	1,604	x	x		x						
Hillsborough County BOCC	1,547	x									
Indian Harbour Beach	241	x									
Indian Shores	1,679	x									
Inverness	72	x									
Jacksonville Beach	13,057	x									
Juno Beach	1,189	x	x	x							
Lake City	4,523	x	x								

Florida Municipal Investment Trust Schedule of Members (Continued)

As of September 30, 2023

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate
Lake Clarke Shores	1,006	x									
Loxahatchee Groves	997	x									
Marco Island	71,693	x	x								
Mount Dora	5,087	x	x								
New Port Richey	4,506	x									
North Miami Beach	53		x								
Oldsmar	2,015		x								
Palm Beach	38,523	x	x	x							
Palmetto	2,925		x	x							
Pembroke Park	9,126		x								
Pembroke Pines	26,850	x	x	x							
Port Orange General Employees DB	4,172							x			
Sea Ranch Lakes	156	x									
Seminole	666	x									
Shalimar	340		x	x		x					
South Pasadena	1,241	x	x								
Southern Manatee Fire-Rescue	54		x								
Tallahassee	5,235		x								
Tampa Sports Authority	56	x									
Valparaiso	494			x	x	x			x		
Wellington	921		x	x							
TOTAL	\$1,623,126										



STATISTICAL SECTION

Introduction

In union with the **Investment Section** of the report, the **Statistical Section** of the FMIvT's Annual Comprehensive Financial Report is intended to provide readers with additional information. To allow readers a simplified view of trends occurring in this period, the schedules in this section provide a historical overview of the Trust's portfolios over the past 10 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 assets 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 10 years of data as applicable, with the only exceptions being portfolios that have not been in existence for 10 years.

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	\$ 5,985,780	\$ (939,272)	\$ 245,824	\$ 3,903,187	\$ 4,967,879	\$ 2,681,643	\$ 1,535,839	\$ 1,148,413	\$ 670,835	\$ 642,466
Net Increase (Decrease) from Share Transactions	(1,237,652)	(15,511,839)	(176,217)	11,325,301	(26,079,323)	(2,338,429)	34,178,598	(10,842,464)	(42,732,255)	(38,341,072)
Total Additions	4,748,128	(16,451,111)	69,607	15,228,488	(21,111,444)	343,214	35,714,437	(9,694,051)	(42,061,420)	(37,698,606)
Deductions:										
Total Expense Deductions	216,308	227,349	227,750	213,124	222,679	238,002	216,377	190,716	232,962	260,791
Changes in Net Position	\$4,531,820	\$(16,678,460)	\$(158,143)	\$15,015,364	\$(21,334,123)	\$105,212	\$35,498,060	\$(9,884,767)	\$(42,294,382)	\$(37,959,397)
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	\$ 6,420,884	\$ (7,903,990)	\$ 285,357	\$ 6,851,947	\$ 8,410,493	\$ 3,297,326	\$ 2,016,501	\$ 4,111,901	\$ 4,033,693	\$ 3,539,088
Net Increase (Decrease) from Share Transactions	(24,214,545)	(3,029,011)	2,891,130	30,224,392	(217,552,398)	132,063,382	(113,095,172)	(112,222,558)	10,147,018	(30,297,843)
Total Additions	(17,793,661)	(10,933,001)	3,176,487	37,076,339	(209,141,905)	135,360,708	(111,078,671)	(108,110,657)	14,180,711	(26,758,755)
Deductions:										
Total Expense Deductions	267,269	277,478	282,086	246,547	275,122	414,674	385,472	515,355	554,033	575,117
Changes in Net Position	\$(18,060,930)	\$(11,210,479)	\$2,894,401	\$36,829,792	\$(209,417,027)	\$134,946,034	\$(111,464,143)	\$(108,626,012)	\$13,626,678	\$(27,333,872)
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	\$ 2,245,009	\$ (17,970,337)	\$ (1,322,327)	\$ 8,276,008	\$ 11,032,870	\$ (1,537,260)	\$ 367,385	\$ 7,888,715	\$ 7,979,510	\$ 6,604,443
Net Increase (Decrease) from Share Transactions	(14,944,393)	(9,171,475)	(1,085,260)	39,711,613	(57,635,314)	(80,109,580)	(39,913,342)	24,448,240	9,032,311	(2,572,402)
Total Additions	(12,699,384)	(27,141,812)	(2,407,587)	47,987,621	(46,602,444)	(81,646,840)	(39,545,957)	32,336,955	17,011,821	4,032,041
Deductions:										
Total Expense Deductions	225,747	244,373	255,964	210,120	213,863	315,354	360,238	348,668	341,415	332,204
Changes in Net Position	\$(12,925,131)	\$(27,386,185)	\$(2,663,551)	\$47,777,501	\$(46,816,307)	\$(81,962,194)	\$(39,906,195)	\$31,988,287	\$16,670,406	\$3,699,837

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Broad Market High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	\$ 88,412	\$ (19,282,583)	\$ (3,360,146)	\$ 10,067,481	\$ 11,714,161	\$ (995,239)	\$ (578,474)	\$ 4,248,620	\$ 3,868,519	\$ 5,392,501
Net Increase (Decrease) from Share Transactions	250,000	(12,940,000)	38,440,000	(3,155,000)	(15,136,920)	1,711,825	11,705,110	80,000	(32,514,676)	(79,168,064)
Total Additions	338,412	(32,222,583)	35,079,854	6,912,481	(3,422,759)	716,586	11,126,636	4,328,620	(28,646,157)	(73,775,563)
Deductions:										
Total Expense Deductions	254,068	275,396	269,475	242,638	235,495	222,073	222,151	208,574	228,601	326,437
Changes in Net Position	\$84,344	\$(32,497,979)	\$34,810,379	\$6,669,843	\$(3,658,254)	\$494,513	\$10,904,485	\$4,120,046	\$(28,874,758)	\$(74,102,000)
<u>Expanded High Yield Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	\$ 5,258,265	\$ (6,695,576)	\$ 5,316,199	\$ 1,133,101	\$ 1,842,862	\$ 746,385	\$ 3,659,157	\$ 4,763,305	\$ (1,312,985)	\$ 2,818,966
Net Increase (Decrease) from Share Transactions	-	(1,575,000)	-	-	(2,699,998)	(1,900,000)	(3,450,000)	-	(1,950,000)	200,000
Total Additions	5,258,265	(8,270,576)	5,316,199	1,133,101	(857,136)	(1,153,615)	209,157	4,763,305	(3,262,985)	3,018,966
Deductions:										
Total Expense Deductions	112,221	113,591	112,225	104,240	106,134	107,327	105,020	95,835	105,596	105,211
Changes in Net Position	\$5,146,044	\$(8,384,167)	\$5,203,974	\$1,028,861	\$(963,270)	\$(1,260,942)	\$104,137	\$4,667,470	\$(3,368,581)	\$2,913,755
<u>Core Plus Fixed Income Fund</u>										
Additions:										
Net Investment Income (Loss)	\$ 2,665,901	\$ (21,902,137)	\$ 6,530,183	\$ 298,487	\$ 6,439,461	\$ (2,773,457)	\$ 12,239,325	\$ 7,024,911	\$ (6,103,969)	\$ 1,775,963
Net Increase (Decrease) from Share Transactions	(6,130,000)	(9,355,000)	26,865,000	6,360,000	(23,564,999)	(21,194,915)	1,904,000	9,885,000	41,943,676	98,440,000
Total Additions	(3,464,099)	(31,257,137)	33,395,183	6,658,487	(17,125,538)	(23,968,372)	14,143,325	16,909,911	35,839,707	100,215,963
Deductions:										
Total Expense Deductions	232,513	256,052	244,251	218,111	227,069	269,951	260,475	236,845	216,494	91,304
Changes in Net Position	\$(3,696,612)	\$(31,513,189)	\$33,150,932	\$6,440,376	\$(17,352,607)	\$(24,238,323)	\$13,882,850	\$16,673,066	\$35,623,213	\$100,124,659

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Diversified Small to Mid Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	\$ 24,356,379	\$ (17,442,767)	\$ 44,631,165	\$ (5,209,715)	\$ 11,064,044	\$ 29,254,537	\$ 19,497,039	\$ 16,542,615	\$ 8,931,600	\$ 6,846,448
Net Increase (Decrease) from Share Transactions	(15,485,000)	(14,090,000)	16,960,000	247,270	(11,696,756)	(11,138,638)	(6,000,000)	(5,775,000)	(1,795,000)	(7,772,085)
Total Additions	8,871,379	(31,532,767)	61,591,165	(4,962,445)	(632,712)	18,115,899	13,497,039	10,767,615	7,136,600	(925,637)
Deductions:										
Total Expense Deductions	294,862	315,708	285,220	221,740	224,099	228,495	192,502	176,808	177,105	167,668
Changes in Net Position	\$8,576,517	\$(31,848,475)	\$61,305,945	\$(5,184,185)	\$(856,811)	\$17,887,404	\$13,304,537	\$10,590,807	\$6,959,495	\$(1,093,305)
<u>Diversified Large Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	\$ 44,320,701	\$ (48,027,904)	\$ 105,341,131	\$ 33,358,619	\$ 16,385,594	\$ 40,722,478	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	(21,360,000)	(34,380,000)	(129,250,000)	2,318,380	(1,332,740)	(65,805,542)	NA	NA	NA	NA
Total Additions	22,960,701	(82,407,904)	(23,908,869)	35,676,999	15,052,854	(25,083,064)	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	393,154	444,287	534,639	461,196	436,746	444,982	NA	NA	NA	NA
Changes in Net Position	\$22,567,547	\$(82,852,191)	\$(24,443,508)	\$35,215,803	\$14,616,108	\$(25,528,046)	NA	NA	NA	NA
<u>International Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	\$ 27,013,223	\$ (61,403,837)	\$ 31,905,030	\$ 17,066,120	\$ (494,187)	\$ 493,961	\$ 15,618,624	\$ 2,994,110	\$ (4,185,235)	\$ (206,898)
Net Increase (Decrease) from Share Transactions	6,115,000	(1,890,000)	36,435,000	4,585,000	4,213,049	32,526,000	1,190,006	5,635,000	3,283,000	(5,924,955)
Total Additions	33,128,223	(63,293,837)	68,340,030	21,651,120	3,718,862	33,019,961	16,808,630	8,629,110	(902,235)	(6,131,853)
Deductions:										
Total Expense Deductions	304,261	316,955	298,086	220,235	210,486	216,101	142,956	122,100	132,798	129,739
Changes in Net Position	\$32,823,962	\$(63,610,792)	\$68,041,944	\$21,430,885	\$3,508,376	\$32,803,860	\$16,665,674	\$8,507,010	\$(1,035,033)	\$(6,261,592)

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position (Continued)

Periods Ending September 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Core Real Estate Portfolio</u>										
Additions:										
Net Investment Income (Loss)	\$ (14,549,609)	\$ 29,215,789	\$ 13,644,584	\$ 1,375,358	\$ 6,722,903	\$ 2,402,579	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	(9,162,913)	50,000,000	-	-	-	100,000,000	NA	NA	NA	NA
Total Additions	(23,712,522)	79,215,789	13,644,584	1,375,358	6,722,903	102,402,579	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	315,386	279,085	197,352	191,348	192,046	58,784	NA	NA	NA	NA
Changes in Net Position	\$(24,027,908)	\$78,936,704	\$13,447,232	\$1,184,010	\$6,530,857	\$102,343,795	NA	NA	NA	NA

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio
2023										
Net Asset Value (NAV), end of year	\$11.51	\$19.75	\$23.91	\$22.98	\$21.17	\$10.26	\$136.01	\$17.83	\$15.54	\$13.78
Net Position, end of year (\$000s)	165,275	200,111	160,888	140,272	53,047	129,094	170,448	241,368	184,208	178,415
Shares outstanding, end of year (000s)	14,365	10,132	6,729	6,104	2,505	12,579	1,253	13,535	11,853	12,946
2022										
Net Asset Value (NAV), end of year	\$11.10	\$19.19	\$23.68	\$23.00	\$19.12	\$10.09	\$118.35	\$14.81	\$13.27	\$14.89
Net Position, end of year (\$000s)	160,743	218,172	173,813	140,187	47,901	132,791	161,871	218,800	151,385	202,443
Shares outstanding, end of year (000s)	14,478	11,370	7,341	6,094	2,505	13,160	1,368	14,774	11,405	13,600
2021										
Net Asset Value (NAV), end of year	\$11.17	\$19.91	\$26.10	\$26.16	\$21.75	\$11.74	\$131.49	\$18.15	\$18.63	\$12.35
Net Position, end of year (\$000s)	177,422	229,383	201,199	172,685	56,285	164,304	193,720	301,653	214,995	123,506
Shares outstanding, end of year (000s)	15,877	11,520	7,708	6,602	2,587	13,996	1,473	16,624	11,539	10,000
2020										
Net Asset Value (NAV), end of year	\$11.17	\$19.91	\$26.30	\$26.78	\$19.74	\$11.24	\$98.34	\$13.52	\$15.21	\$11.01
Net Position, end of year (\$000s)	177,580	226,488	203,863	137,875	51,081	131,153	132,414	326,096	146,953	110,059
Shares outstanding, end of year (000s)	15,893	11,376	7,750	5,149	2,587	11,666	1,347	24,126	9,661	10,000
2019										
Net Asset Value (NAV), end of year	\$10.92	\$19.25	\$25.02	\$24.98	\$19.35	\$11.23	\$102.34	\$12.15	\$13.48	\$10.89
Net Position, end of year (\$000s)	162,564	189,658	156,085	131,205	50,052	124,713	137,598	290,880	125,522	108,875
Shares outstanding, end of year (000s)	14,881	9,853	6,238	5,252	2,587	11,103	1,345	23,933	9,310	10,000
2018										
Net Asset Value (NAV), end of year	\$10.63	\$18.50	\$23.33	\$22.93	\$18.70	\$10.73	\$94.53	\$11.57	\$13.64	\$10.23
Net Position, end of year (\$000s)	183,899	399,075	202,901	134,863	51,016	142,065	138,455	276,264	122,014	102,344
Shares outstanding, end of year (000s)	17,305	21,569	8,695	5,881	2,728	13,235	1,465	23,872	8,943	10,000
2017										
Net Asset Value (NAV), end of year	\$10.49	\$18.40	\$23.48	\$23.15	\$18.46	\$10.96	\$76.00	N/A	\$13.62	N/A
Net Position, end of year (\$000s)	183,793	264,129	284,864	134,369	52,277	166,304	120,568	N/A	89,210	N/A
Shares outstanding, end of year (000s)	17,520	14,357	12,133	5,805	2,832	15,178	1,586	N/A	6,548	N/A
2016										
Net Asset Value (NAV), end of year	\$10.41	\$18.31	\$23.46	\$23.31	\$17.26	\$10.16	\$64.23	N/A	\$11.31	N/A
Net Position, end of year (\$000s)	148,295	375,594	324,770	123,464	52,172	152,421	107,263	N/A	72,545	N/A
Shares outstanding, end of year (000s)	14,242	20,517	13,846	5,297	3,022	15,001	1,670	N/A	6,416	N/A
2015										
Net Asset Value (NAV), end of year	\$10.35	\$18.17	\$22.88	\$22.54	\$15.72	\$9.69	\$54.81	N/A	\$10.88	N/A
Net Position, end of year (\$000s)	158,180	484,220	292,781	119,344	47,505	135,748	96,672	N/A	64,038	N/A
Shares outstanding, end of year (000s)	15,289	26,655	12,797	5,294	3,022	14,011	1,764	N/A	5,887	N/A
2014										
Net Asset Value, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$50.06	N/A	\$11.62	N/A
Net Assets, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	89,713	N/A	65,073	N/A
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,792	N/A	5,599	N/A

Florida Municipal Investment Trust

Expense and Financial Ratio Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund (2)	Core Plus Fixed Income Fund (2)	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio (2)
2023										
Ratio of expenses, including management fees	0.23%	0.23%	0.23%	0.33%	0.27%	0.26%	0.62%	0.61%	0.60%	0.21%
Ratio of expenses, excluding management fees	0.03%	0.02%	0.03%	0.03%	0.07%	0.03%	0.02%	0.02%	0.02%	0.02%
Ratio of interest and dividends net income	2.80%	2.31%	2.79%	2.87%	7.16%	0.00%	1.01%	0.72%	0.01%	3.91%
2022										
Ratio of expenses, including management fees	0.23%	0.23%	0.23%	0.32%	0.26%	0.26%	0.61%	0.65%	0.59%	0.22%
Ratio of expenses, excluding management fees	0.03%	0.02%	0.02%	0.03%	0.07%	0.02%	0.02%	0.01%	0.02%	0.02%
Ratio of interest and dividends net income	1.84%	1.58%	1.95%	2.13%	7.51%	0.00%	0.83%	0.53%	0.00%	4.04%
2021										
Ratio of expenses, including management fees	0.23%	0.22%	0.23%	0.32%	0.26%	0.26%	0.61%	0.62%	0.59%	0.22%
Ratio of expenses, excluding management fees	0.02%	0.02%	0.02%	0.03%	0.06%	0.02%	0.02%	0.01%	0.02%	0.03%
Ratio of interest and dividends net income	1.59%	1.87%	1.82%	2.05%	4.61%	0.00%	0.69%	0.57%	0.00%	3.94%
2020										
Ratio of expenses, including management fees	0.24%	0.24%	0.23%	0.32%	0.26%	0.27%	0.62%	0.57%	0.59%	0.22%
Ratio of expenses, excluding management fees	0.03%	0.04%	0.03%	0.02%	0.07%	0.03%	0.03%	0.00%	0.02%	0.03%
Ratio of interest and dividends net income	2.11%	2.32%	2.38%	2.47%	5.42%	0.00%	0.86%	0.67%	0.00%	3.95%
2019										
Ratio of expenses, including management fees	0.23%	0.22%	0.23%	0.33%	0.26%	0.26%	0.62%	0.66%	0.60%	0.23%
Ratio of expenses, excluding management fees	0.02%	0.02%	0.03%	0.03%	0.06%	0.02%	0.02%	0.02%	0.03%	0.04%
Ratio of interest and dividends net income	2.39%	2.16%	2.56%	2.72%	5.68%	0.00%	0.92%	0.75%	0.00%	3.94%
2018										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.33%	0.26%	0.26%	0.62%	0.65%	0.61%	0.36%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.02%	0.03%	0.06%	0.02%	0.02%	0.01%	0.03%	0.06%
Ratio of interest and dividends net income	1.96%	1.75%	2.27%	2.54%	7.38%	0.00%	0.86%	0.73%	0.00%	5.91%
2017										
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.25%	0.25%	0.62%	N/A	0.58%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.03%	N/A	0.04%	N/A
Ratio of interest and dividends net income	1.39%	1.51%	1.98%	2.23%	5.23%	0.00%	0.83%	N/A	0.00%	N/A
2016										
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.32%	0.25%	0.25%	0.62%	N/A	0.58%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.02%	N/A	0.04%	N/A
Ratio of interest and dividends net income	0.97%	1.28%	1.87%	2.05%	5.62%	0.00%	0.89%	N/A	0.00%	N/A
2015										
Ratio of expenses, including management fees	0.23%	0.23%	0.22%	0.33%	0.26%	0.26%	0.63%	N/A	0.59%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.06%	0.03%	0.03%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.74%	1.13%	1.85%	2.05%	8.66%	0.00%	0.91%	N/A	0.00%	N/A
2014										
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.26%	0.14%	0.63%	N/A	1.04%	N/A
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	0.02%	0.03%	N/A	0.05%	N/A
Ratio of interest and dividends net income	0.60%	1.00%	1.95%	2.10%	7.71%	0.00%	0.93%	N/A	0.00%	N/A

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

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



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