



FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)

2014

Comprehensive Annual Financial Report

For the Year Ended September 30, 2014





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(An External Investment Pool)

2014

Comprehensive Annual Financial Report

For the Year Ended September 30, 2014

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

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

850-222-9684 • www.fmivt.com

TALLAHASSEE HEADQUARTERS



Mission Statement

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

ORLANDO HEADQUARTERS



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





Introductory Section



Letter of Transmittal for the Florida Municipal Investment Trust

March 16, 2015

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Investment Trust (the “Trust”) for the year ended September 30, 2014.

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

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

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

requires estimates and judgments by management. The Administrator believes the internal control structure provides reasonable assurance regarding the safekeeping of assets and reliability of all financial records.

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

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Trust’s basic financial statements for the year ended September 30, 2014, 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, 2014. The independent auditor’s report is presented as the first component of the **Financial Section** of the report.

President **Matthew D. Surrency**, Mayor, Hawthorne

First Vice President **Susan Haynie**, Mayor, Boca Raton • Second Vice President **Vacant**

Executive Director **Michael Sittig** • General Counsel **Harry Morrison, Jr.**

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

PROFILE OF THE TRUST

The Trust is an interlocal governmental entity created pursuant to section 163.01, Florida Statutes. The Trust provides eligible units of local government with an investment vehicle to pool their surplus funds in one or more investment funds or portfolios under the direction and daily supervision of an investment advisor. The Trust was formed by the City of Palatka, Fla., the City of Lauderhill, Fla., and the City of Bradenton, Fla. and operates under the 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, Fla., and Orlando, Fla., making initial contributions to the Trust's Short-Term Bond Portfolio, which was renamed the 1-3 Year High Quality Bond Fund. Since that time, the Trust has experienced continuous growth.

As of September 30, 2014, the Trust operates six fixed income bond funds and five equity portfolios, with combined net assets of \$1.634 billion. The Trust has almost 60 local governments participating in the program. Membership is limited to agencies in, or political subdivisions of, the State of Florida which include, but are not limited to the state, its agencies, counties, municipalities, special districts and school districts. 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.

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

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

OVERSIGHT

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

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

The Administrator, on behalf of the Trust, has entered into agreements with various investment managers to provide investment management services. The Administrator is also responsible for servicing members' accounts, maintaining accounting records and financial reports, and approving applications for membership.

Further, the Administrator is charged with supervising and coordinating the activities of the investment consultant, custodian, trustee, auditor, attorney, or other service provider rendering services to the Trust.

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

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

INVESTMENT OBJECTIVES, POLICIES AND PRACTICES

The Trust's portfolios are designed to attain a market rate of return throughout financial and economic cycles, taking into account each portfolio's investment objectives, risk constraints and permitted investments as referenced in the informational statements. The portfolios are managed and accounted for independently of one another and are structured to meet a variety of investment horizons.

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

The Trust has adopted standards for investment manager performance and retention. Investment manager performance is monitored on an ongoing

basis and evaluated based on absolute return, relative return, volatility profile, and consistency with stated style.

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

FISCAL YEAR 2014

The Trust's financial results are directly impacted by the economic conditions across the state, as well as the U.S. and abroad. For fiscal year 2014, the Trust's net investment income was \$66.0 million compared to \$71.3 million for 2013. The FMIvT had a net decrease from share transactions of \$105.2 million. Over \$82 million of the \$392 million in total redemptions can be attributed to three members. \$55.8 million was from two members who left the FMIvT and \$26.4 million was from a reduction in the balance of the Florida Municipal Loan Council as their members drew down funds for specific projects. Total additions were (\$39.2) million compared to \$36.8 million in the prior year and total deductions were \$2.4 million compared to \$2.3 million for 2013. At the close of fiscal year 2014, the Trust's net position restricted for participants was \$1.634 billion, a decrease of \$41.5 million or (2.48%) over the prior year. The supplementary combining financial statements are contained in the **Financial Section** of this report.

For fiscal year 2014, the net-of-fee returns of the various portfolios ranged as high as 18.00% for the Russell 1000 Enhanced Index Portfolio and as low as (0.21%) for the International Equity Portfolio. Additional information on the Trust's investment performance is included in the **Investment Section** of this report.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial

Reporting to the Trust for its CAFR for the year ended September 30, 2013. This was the 5th consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Trust's activities during fiscal year 2014. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report will also be available at www.fmivt.com.

Respectfully submitted,



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





Government Finance Officers Association

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

Presented to

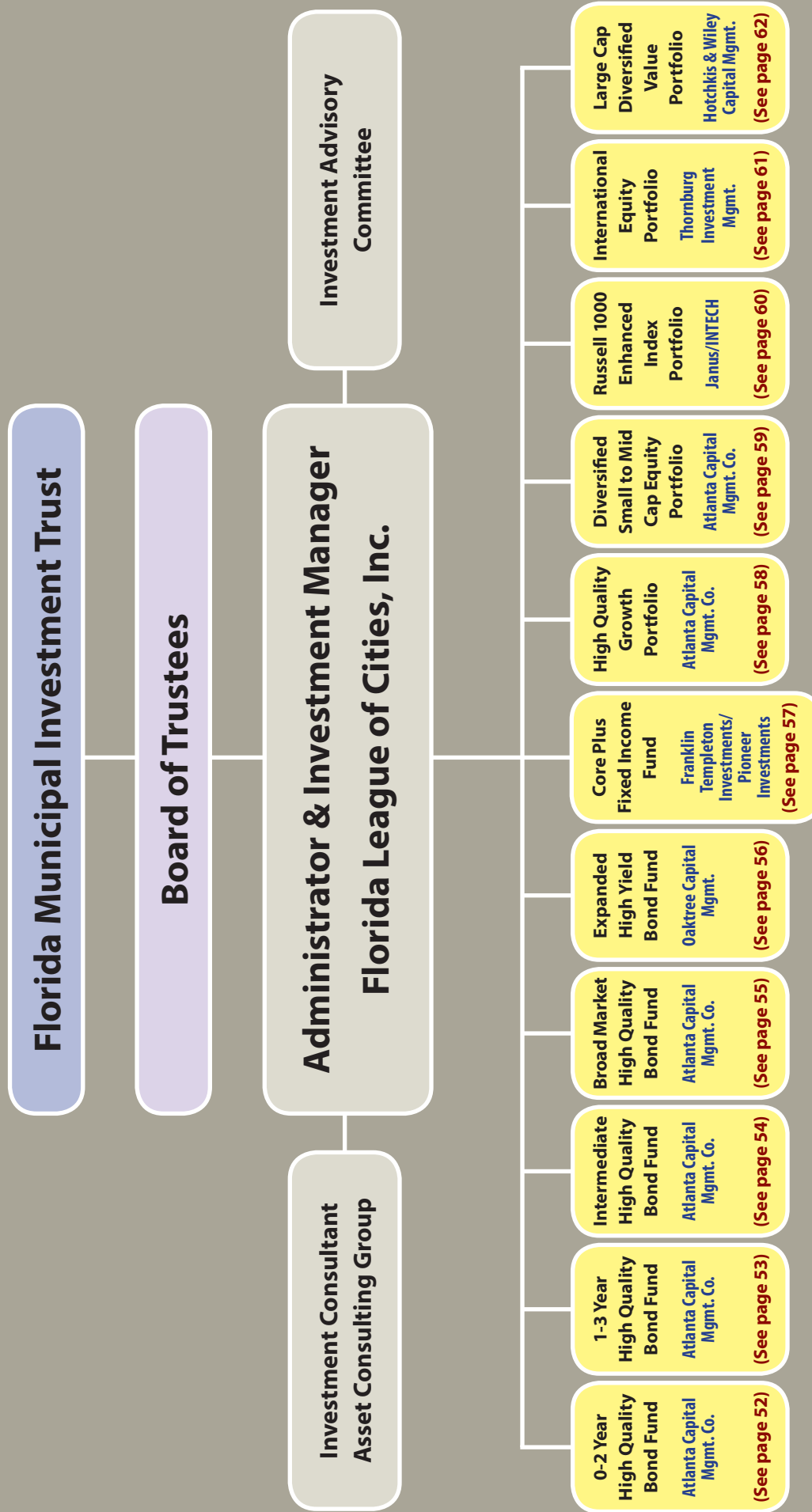
**Florida Municipal
Investment Trust**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

Florida Municipal Investment Trust Organizational Chart



Florida Municipal Investment Trust
Board of Trustees As of September 30, 2014

P.C. Wu

Appointee, Florida League of Cities
Councilmember, City of Pensacola

Susan Haynie

2nd Vice President, Florida League of Cities
Mayor, City of Boca Raton

Jack Nazario

Florida Municipal Insurance Trust Representative
Commissioner, City of Belleair Bluffs

Kevin Ruane

Florida Municipal Insurance Trust Representative
Vice Chair; Mayor, City of Sanibel

Bill Arrowsmith, Chair

Vice Mayor, City of Apopka

John P. "Jack" Seiler

Mayor, City of Fort Lauderdale

David O. Archie

Mayor, City of Tarpon Springs

Florida League of Cities, Inc. (Administrator)
**Executive and Financial
Management Team** As of September 30, 2014

Michael Sittig

Executive Director, Service since July 12, 1971

Jeannie Garner

Senior Director of Insurance and Financial Services,
Service since June 1, 1994

Teresa Colvin, CPA

Trust Services Comptroller, Service since July 6, 1993

Paul Shamoun

Associate Director Financial Services, Service since
August 15, 1995

Jeff Blomeley

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

Kathleen Sexton

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

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

Robert B. Inzer, Chairman

Clerk of Circuit Court
Leon County

Steven G. Chapman

Linda Davidson

Financial Services Director
City of Boca Raton

Joseph Lo Bello

Town Manager
Town of Juno Beach

Christopher McCullion

City Treasurer
City of Orlando

Francine Ramaglia

Assistant City Manager
City of Delray Beach

Jane Struder

Finance Director
Town of Palm Beach

Darrel Thomas

Assistant City Manager/COO
City of Weston

William F. Underwood, II

Director of Financial Services
City of Oakland Park

Bonnie Wise

Chief Financial Administrator
Hillsborough County BOCC



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
SAMUEL R. SHORSTEIN, C.P.A.
MARK J. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
BARBARA J. HOUSTON, C.P.A.
JOAN B. MOELL, C.P.A.
O.J. YOUNG
MARGARET R. CONOVER, C. P. A.
MELISSA R. STEPHENS, C.P.A.
JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
WALTER L. HUNTER, C.P.A.

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February 10, 2015

Independent Auditor's Report

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

We have audited the accompanying financial statements of the Florida Municipal Investment Trust, which comprise the combined statement of fiduciary net position as of September 30, 2014, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

We also have audited the financial statements of each of the eleven individual portfolios which comprise the Trust presented as supplementary information in the accompanying combining financial statements as of and for the year ended September 30, 2014, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust, as of September 30, 2014, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the combining financial statements referred to previously present fairly, in all material respects, the respective financial position of each of the eleven individual portfolios which comprise the Trust as of September 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Shorstein + Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

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, 2014. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust's net position at the close of fiscal year 2014 was \$1.634 billion, compared to \$1.676 billion in 2013, a decrease of \$42 million or 2.48%.
- The components of additions represent investment income, investment expenses and beneficial share transactions. Total additions for fiscal year 2014 were \$(39.2) million, compared to \$36.8 million in 2013. This is a \$76 million decline over prior year, mainly driven by share transactions with a noted decrease in contributions made to the Trust.
- Total investment income for fiscal year 2014 was \$69.5 million compared to \$74.7 million for 2013, a decrease of \$5.2 million or 6.94%. Net investment income was \$66.0 million for fiscal year 2014, compared to \$71.3 million in 2013, a decrease of \$5.3 million or 7.41%.
- Net share transactions were \$(105.2) million for fiscal year 2014 compared to \$(34.5) million for 2013. The Broad Market High Quality Bond Fund had the highest net decrease in share transactions of \$79.2 million, due to the assets of the fund being used to initially fund the new Core Plus Fixed Income Fund. The Core Plus Fixed Income Fund was introduced in April of 2014.
- Total deductions were \$2.37 million for fiscal year 2014, compared to \$2.32 million for 2013. The increase in deductions of \$50,907 or 2.20% over the previous year was due to a general increase in Trust expenses including administrative fees, audit fees, consulting fees, general insurance expenses and legal expenses.
- For fiscal year 2014, the net-of-fee returns of the various portfolios ranged from as low as (0.21%) for the International Equity Portfolio to as high as 18.00% for the Russell 1000 Enhanced Index 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 and five equity portfolios, for a total of eleven investment funds or portfolios.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

Overview of the Basic Financial Statements (Continued)

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, 2014. 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, 2013 through September 30, 2014.

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

Notes to the Financial Statements

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

Supplementary Combining Financial Statements

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Fiduciary Net Position			%
	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>Change</u>	<u>Change</u>
ASSETS				
Investments in Securities at Fair Value	\$1,545,840,463	\$1,648,716,042	\$ (102,875,579)	-6.24%
Cash and Cash Equivalents	73,880,358	36,621,535	37,258,823	101.74%
Receivables:				
Interest and Dividends	2,673,417	2,878,919	(205,502)	-7.14%
Securities Sold	<u>13,837,304</u>	<u>7,334,890</u>	<u>6,502,414</u>	88.65%
TOTAL ASSETS	1,636,231,542	1,695,551,386	(59,319,844)	-3.50%
LIABILITIES				
Payables:				
Securities Purchased	431,096	18,229,926	(17,798,830)	-97.64%
Accrued Expenses:				
Investment Management Fee Payable	650,653	677,064	(26,411)	-3.90%
Administrative Fee Payable	497,454	499,734	(2,280)	-0.46%
Audit Fee Payable	129,600	119,800	9,800	8.18%
Insurance Fee Payable	31,099	-	31,099	-
Legal Fee Payable	14,999	-	14,999	-
Consulting Fee Payable	<u>29,590</u>	<u>29,150</u>	<u>440</u>	1.51%
TOTAL LIABILITIES	1,784,491	19,555,674	(17,771,183)	-90.87%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$1,634,447,051</u>	<u>\$1,675,995,712</u>	<u>\$ (41,548,661)</u>	-2.48%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Changes in Fiduciary Net Position			%
	9/30/2014	9/30/2013	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 22,329,408	\$ 26,137,068	\$ (3,807,660)	-14.57%
Fair Value Increases and Decreases	<u>47,157,542</u>	<u>48,530,724</u>	<u>(1,373,182)</u>	-2.83%
Total Investment Income	69,486,950	74,667,792	(5,180,842)	-6.94%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,498,206</u>	<u>3,397,010</u>	<u>101,196</u>	2.98%
Net Investment Income (Loss)	65,988,744	71,270,782	(5,282,038)	-7.41%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	287,111,331	342,137,465	(55,026,134)	-16.08%
Cost of Shares Redeemed	<u>(392,282,067)</u>	<u>(376,617,367)</u>	<u>(15,664,700)</u>	4.16%
Net Increase (Decrease) from Share Transactions	<u>(105,170,736)</u>	<u>(34,479,902)</u>	<u>(70,690,834)</u>	-205.02%
Total Additions	(39,181,992)	36,790,880	(75,972,872)	-206.50%
DEDUCTIONS:				
Administrative Fees	1,993,361	1,970,804	22,557	1.14%
Audit Fees	134,240	123,242	10,998	8.92%
Consulting Fees	117,911	116,117	1,794	1.54%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	55,103	48,117	6,986	14.52%
Trustee Fees and Travel	9,460	15,603	(6,143)	-39.37%
Legal Fees	15,004	-	15,004	-
Miscellaneous	<u>5,590</u>	<u>5,879</u>	<u>(289)</u>	-4.92%
Total Deductions	<u>2,366,669</u>	<u>2,315,762</u>	<u>50,907</u>	2.20%
Change in Net Position Restricted for Trust Participants	(41,548,661)	34,475,118	(76,023,779)	-220.52%
Net Position				
Beginning of Year	<u>1,675,995,712</u>	<u>1,641,520,594</u>	<u>34,475,118</u>	2.10%
End of Year	<u>\$ 1,634,447,051</u>	<u>\$ 1,675,995,712</u>	<u>\$ (41,548,661)</u>	-2.48%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

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 improving U.S. economic performance in November provided evidence growth was gaining momentum heading into the final month of 2014. The economy created the most jobs in almost three years, while a second government estimate on third quarter gross domestic product showed the economy expanded more than previously estimated. The Labor Department reported that employers added 321,000 jobs in November, the most since January 2012. The unemployment rate was unchanged from October at 5.8%, and average hourly earnings rose 0.4%.

Commerce Department figures showed third quarter gross domestic product rose at a 3.9% annualized rate, up from an initial estimate of 3.5%. After the 4.6% second quarter gain, it marked the biggest back-to-back advance since late 2003. Consumer spending, which accounts for nearly 70% of economic activity, grew at a 2.2% annualized rate as consumers increased purchases across both durable and non-durable goods. Business spending jumped at a 6.2% annualized rate, as companies acquired new equipment. Government spending rose the most since the second quarter of 2009 and added to overall growth for the second consecutive quarter.

According to the Florida Legislature Office of Economic and Demographic Research, population growth is the state's primary engine of economic growth which fuels both employment and income growth. Population growth is expected to continue its recovery showing increasing rates of growth over the next few years. In the near-term, growth is expected to average 1.39% between 2014 and 2015 and strengthen to a slightly higher 1.41% between 2015 and 2020. As of January 31, 2015, Florida passed New York to become the nation's third most populous state, according to the U.S. Census Bureau. Florida's population reached 19.9 million versus New York at 19.7 million.

Beginning in January 2014, the employment participation rate strengthened as improving job prospects began to encourage people to rejoin the labor force. At 60.8%, May marked the fifth consecutive month of increases in the participation rate. In the latest reading for October, the participation rate was 60.6%. Overall, this positive shift caused the decline in the Florida unemployment rate to slow relative to the U.S., but the reason is actually a signal of a strongly improving economy. Among all unemployed, the share of those reentering the labor force increased from 25% in October of 2013 to 27.2% in October of 2014. The share of new entrants of all unemployed increased as well to 11.7% in October 2014 from 8.8% in October 2013.

Members of the Trust continue to monitor financial markets and the economy throughout fiscal year 2014-2015. With the improving economy, the main concern for members is rising interest rates. A rise in rates will create a headwind for fixed income investments. To protect reserve fund balances, members have made a conscious effort to move to shorter duration investments.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

Request for Information

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF FIDUCIARY NET POSITION
September 30, 2014

ASSETS

Investment in Securities at Fair Value	\$1,545,840,463	
Cash and Cash Equivalents	73,880,358	
Receivables:		
Interest and Dividends	2,673,417	
Securities Sold	<u>13,837,304</u>	
Total Assets		<u>\$1,636,231,542</u>

LIABILITIES

Payables:		
Securities Purchased	431,096	
Accrued Expenses:		
Investment Management Fee Payable	650,653	
Administrative Fee Payable	497,454	
Audit Fee Payable	129,600	
Consulting Fee Payable	29,590	
Insurance Fee Payable	31,099	
Legal Fee Payable	<u>14,999</u>	
Total Liabilities		<u>1,784,491</u>
Net Position Restricted for Trust Participants		<u>\$1,634,447,051</u>

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

Combined Statement of Changes in Fiduciary Net Position

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Year Ended September 30, 2014

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 22,329,408	
Fair Value Increases and Decreases	47,157,542	
Total Investment Income		\$ 69,486,950

Investment Expenses

Investment Management Fees		3,498,206
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Net Investment Income

65,988,744

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	287,111,331	
Cost of Shares Redeemed	(392,282,067)	
Net Decrease from Share Transactions		(105,170,736)

Total Additions

(39,181,992)

DEDUCTIONS:

Administrative Fees	1,993,361	
Audit Fees	134,240	
Consulting Fees	117,911	
Rating Agency Fees	36,000	
General Insurance	55,103	
Trustee Fees and Travel	9,460	
Legal Fees	15,004	
Miscellaneous	5,590	
Total Deductions		2,366,669

Change in Net Position Restricted for Trust Participants		(41,548,661)
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Net Position Beginning of Year		1,675,995,712
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Net Position End of Year		\$1,634,447,051
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Note 1 - Organization and Significant Accounting Policies

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

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

- 0-2 Year High Quality Bond Fund
- 1-3 Year High Quality Bond Fund
- Intermediate High Quality Bond Fund
- Broad Market High Quality Bond Fund
- Expanded High Yield Bond Fund
- Core Plus Fixed Income Fund
- High Quality Growth Portfolio
- Diversified Small to Mid Cap Equity Portfolio
- Russell 1000 Enhanced Index Portfolio
- International Equity Portfolio
- Large Cap Diversified Value Portfolio

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

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values of each portfolio were obtained from an independent pricing service. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.
- D. Cash equivalents include short-term investments with original maturities of three months or less.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.

Note 2 - Investments and Cash and Cash Equivalents

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
0-2 Year High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Intermediate High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 3,217,185	\$ -	\$ -	\$ 62,464,494	\$ 65,681,679	AAA
-	75,133,302	58,190,440	-	133,323,742	AA
<u>\$ 3,217,185</u>	<u>\$ 75,133,302</u>	<u>\$ 58,190,440</u>	<u>\$ 62,464,494</u>	<u>\$ 199,005,421</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2014

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

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 681,116	\$ -	\$ -	\$ 161,527,037	\$ 162,208,153	AAA
-	180,221,014	121,930,028	-	302,151,042	AA
<u>\$ 681,116</u>	<u>\$ 180,221,014</u>	<u>\$ 121,930,028</u>	<u>\$ 161,527,037</u>	<u>\$ 464,359,195</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 1,497,249	\$ -	\$ -	\$ 70,641,116	\$ -	\$ 72,138,365	AAA
-	99,434,795	92,884,815	-	4,103,431	196,423,041	AA
-	-	-	-	7,040,410	7,040,410	A
<u>\$ 1,497,249</u>	<u>\$ 99,434,795</u>	<u>\$ 92,884,815</u>	<u>\$ 70,641,116</u>	<u>\$ 11,143,841</u>	<u>\$ 275,601,816</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,023,025	\$ -	\$ -	\$ 43,497,351	\$ -	\$ 45,520,376	AAA
-	50,204,189	44,243,549	-	1,926,738	96,374,476	AA
-	-	-	-	5,852,491	5,852,491	A
<u>\$ 2,023,025</u>	<u>\$ 50,204,189</u>	<u>\$ 44,243,549</u>	<u>\$ 43,497,351</u>	<u>\$ 7,779,229</u>	<u>\$ 147,747,343</u>	

Expanded High Yield Bond Fund - At September 30, 2014, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2014, the fund's only investments, Franklin Templeton Global and Pioneer Institutional Multi-Sector, were not rated.

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2014 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Market Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	19.18%
Federal Home Loan Mortgage Corporation	N/A	9.32%
Ally Financial	N/A	5.68%
 <u>Security</u>		
Federal National Mortgage Association	\$ 10,028,312	5.04%
 <u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	16.00%
Federal National Mortgage Association	N/A	9.18%
Case New Holland	N/A	5.24%
 <u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	22.98%
Federal National Mortgage Association	N/A	10.30%
 <u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	19.42%
Federal Home Loan Mortgage Corporation	N/A	9.40%
 <u>Security</u>		
Federal National Mortgage Association	\$ 7,455,662	5.05%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

The following is a detail of investments and cash and cash equivalents by bond fund or equity portfolio:

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
75,200,000	United States Treasury Bills, due 2015	\$ 75,133,302	0.83
13,560,000	United States Agency, 0.50%; due 2015	13,593,906	0.81
41,330,890	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.478% to 6%; due 2015 to 2038	41,730,998	0.89
2,858,314	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.454% to 0.555%; due 2018 to 2037	2,865,536	0.10
3,800,000	Variable-Rate Asset-Backed Security, 0.724%; due 2017	3,804,955	0.10
58,574,603	Fixed-Rate Asset-Backed Securities, 0.42% to 3.8%; due 2015 to 2018	58,659,539	0.54
<u>195,323,807</u>	Total Investments	<u>\$ 195,788,236</u>	0.73

Cash and Cash Equivalents

3,217,185	Money Market Mutual Fund	\$ 3,217,185	0.09
<u>3,217,185</u>	Total Cash and Cash Equivalents	<u>\$ 3,217,185</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
180,250,000	United States Treasury Notes, 0.25% to 0.875%; due 2015 to 2017	\$ 180,221,014	1.69
6,250,000	United States Agency, 0.625%; due 2014	6,257,687	0.25
113,257,471	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2015 to 2040	115,533,014	1.71
139,260	Variable-Rate United States Agency - CMO and Pass-through, 0.554%; due 2034	139,327	0.10
12,500,000	Variable-Rate Asset-Backed Security, 0.724%; due 2017	12,516,300	0.10
148,600,841	Fixed-Rate Asset-Backed Securities, 0.48% to 4.47%; due 2015 to 2020	149,010,737	1.09
<u>460,997,572</u>	Total Investments	<u>\$ 463,678,079</u>	1.44

Cash and Cash Equivalents

681,116	Money Market Mutual Fund	\$ 681,116	0.09
<u>681,116</u>	Total Cash and Cash Equivalents	<u>\$ 681,116</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2014

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

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
4,850,000	United States Treasury Bill, due 2015	\$ 4,844,467	0.96
88,105,000	United States Treasury Notes, 0.25% to 2.75%; due 2015 to 2024	88,222,078	4.29
7,500,000	United States Treasury Strip, due 2021	6,368,250	7.04
10,395,000	United States Agencies, 1% to 4.75%; due 2016 to 2022	10,324,096	5.98
80,050,786	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2016 to 2044	82,560,719	4.92
9,925,000	Variable-Rate Asset-Backed Security, 0.534% to 0.554%; due 2018 to 2019	9,946,884	0.10
60,586,645	Fixed-Rate Asset-Backed Securities, 0.44% to 3.96%; due 2016 to 2020	60,694,232	1.09
10,485,000	Corporate Bonds and Notes, 1.8% to 5.5%; due 2016 to 2020	11,143,841	4.26
<u>271,897,431</u>	Total Investments	<u>\$ 274,104,567</u>	3.69

Cash and Cash Equivalents

1,497,249	Money Market Mutual Fund	\$ 1,497,249	0.09
<u>1,497,249</u>	Total Cash and Cash Equivalents	<u>\$ 1,497,249</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
44,695,000	United States Treasury Notes and Bonds, .25% to 7.5%; due 2015 to 2044	\$ 48,528,150	9.75
1,880,000	United States Treasury Strip, due 2020	1,676,039	5.57
12,100,000	United States Agencies, .5% to 2%; due 2015 to 2016	12,125,404	1.32
30,914,175	United States Agencies - CMOs and Pass-throughs, 1.75% to 5.5%; due 2018 to 2044	32,118,145	4.05
39,965,687	Fixed-Rate Asset-Backed Securities, 0.42% to 3.96%; due 2016 to 2021	40,075,058	0.89
3,415,000	Variable-Rate Asset-Backed Securities, 0.534% to 0.554%; due 2018 to 2019	3,422,293	0.10
7,190,000	Corporate Bonds and Notes, 3.15% to 5.625%; due 2016 to 2020	7,779,229	3.62
<u>140,159,862</u>	Total Investments	<u>\$ 145,724,318</u>	4.75

Cash and Cash Equivalents

2,023,025	Money Market Mutual Fund	2,023,025	0.09
<u>2,023,025</u>	Total Cash and Cash Equivalents	<u>\$ 2,023,025</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2014

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>
687,736	Mutual Funds	\$ 50,213,123	3.61
<u>687,736</u>	Total Investments	<u>\$ 50,213,123</u>	

Cash and Cash Equivalents

24,109	Money Market Mutual Fund	\$ 24,109	0.09
<u>24,109</u>	Total Cash and Cash Equivalents	<u>\$ 24,109</u>	

CORE PLUS FIXED INCOME FUND

Investments

98,340,000	Mutual Funds	\$ 100,160,757	2.79
<u>98,340,000</u>	Total Investments	<u>\$ 100,160,757</u>	

Cash and Cash Equivalents

37,141	Money Market Mutual Fund	\$ 37,141	0.09
<u>37,141</u>	Total Cash and Cash Equivalents	<u>\$ 37,141</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

588,009	Common Stocks	\$ 46,082,146	
<u>588,009</u>	Total Investments	<u>\$ 46,082,146</u>	

Cash and Cash Equivalents

1,547,418	Money Market Mutual Fund	\$ 1,547,418	0.09
<u>1,547,418</u>	Total Cash and Cash Equivalents	<u>\$ 1,547,418</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
1,470,246	Common Stocks	\$ 85,102,034	
<u>1,470,246</u>	Total Investments	<u>\$ 85,102,034</u>	

Cash and Cash Equivalents

4,853,321	Money Market Mutual Fund	\$ 4,853,321	0.09
<u>4,853,321</u>	Total Cash and Cash Equivalents	<u>\$ 4,853,321</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

8,258,249	Mutual Fund	\$ 138,301,834	
<u>8,258,249</u>	Total Investments	<u>\$ 138,301,834</u>	

Cash and Cash Equivalents

25,230	Money Market Mutual Fund	\$ 25,230	0.09
<u>25,230</u>	Total Cash and Cash Equivalents	<u>\$ 25,230</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

INTERNATIONAL EQUITY PORTFOLIO

Cash and Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
59,096,171	Money Market Mutual Fund	\$ 59,096,171	0.09
<u>59,096,171</u>	Total Cash and Cash Equivalents	<u>\$ 59,096,171</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,134,947	Common Stocks	\$ 46,685,369
<u>1,134,947</u>	Total Investments	<u>\$ 46,685,369</u>

Cash and Cash Equivalents

878,393	Money Market Mutual Fund	\$ 878,393	0.09
<u>878,393</u>	Total Cash and Cash Equivalents	<u>\$ 878,393</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$1,545,840,463</u>
Total Cash and Cash Equivalents	<u>\$ 73,880,358</u>

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Note 3 - Shares of Beneficial Interest

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

Beneficial interest share transactions for the year ended September 30, 2014 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	1,681,716.01	\$ 17,343,734
Shares Redeemed	<u>(5,402,018.47)</u>	<u>(55,684,806)</u>
Net Decrease	<u>(3,720,302.46)</u>	<u>\$ (38,341,072)</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,713,191.18	\$ 102,760,000
Shares Redeemed	<u>(7,390,960.59)</u>	<u>(133,057,843)</u>
Net Decrease	<u>(1,677,769.41)</u>	<u>\$ (30,297,843)</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	498,895.18	\$ 10,975,000
Shares Redeemed	<u>(611,154.07)</u>	<u>(13,547,402)</u>
Net Decrease	<u>(112,258.89)</u>	<u>\$ (2,572,402)</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,309,968.43	\$ 28,119,788
Shares Redeemed	<u>(4,984,374.08)</u>	<u>(107,287,852)</u>
Net Decrease	<u>(3,674,405.65)</u>	<u>\$ (79,168,064)</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	12,723.05	\$ 200,000
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u>12,723.05</u>	<u>\$ 200,000</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	10,142,504.95	\$ 101,444,000
Shares Redeemed	<u>(299,461.94)</u>	<u>(3,004,000)</u>
Net Increase	<u>9,843,043.01</u>	<u>\$ 98,440,000</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	136,131.79	\$ 3,205,359
Shares Redeemed	<u>(649,361.60)</u>	<u>(14,774,670)</u>
Net Decrease	<u>(513,229.81)</u>	<u>\$ (11,569,311)</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	167,900.46	\$ 8,354,503
Shares Redeemed	<u>(321,586.09)</u>	<u>(16,126,588)</u>
Net Decrease	<u>(153,685.63)</u>	<u>\$ (7,772,085)</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	502,402.68	\$ 8,727,619
Shares Redeemed	<u>(1,437,997.51)</u>	<u>(24,875,779)</u>
Net Decrease	<u>(935,594.83)</u>	<u>\$ (16,148,160)</u>
<u>International Equity Portfolio</u>		
Shares Sold	276,466.88	\$ 3,303,384
Shares Redeemed	<u>(776,314.27)</u>	<u>(9,228,339)</u>
Net Decrease	<u>(499,847.39)</u>	<u>\$ (5,924,955)</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	214,326.21	\$ 2,677,944
Shares Redeemed	<u>(1,215,937.52)</u>	<u>(14,694,788)</u>
Net Decrease	<u>(1,001,611.31)</u>	<u>\$ (12,016,844)</u>
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	20,656,226.82	\$ 287,111,331
Shares Redeemed	<u>(23,089,166.14)</u>	<u>(392,282,067)</u>
Net Increase (Decrease)	<u>(2,432,939.32)</u>	<u>\$ (105,170,736)</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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.

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Note 7 - Subsequent Event

On October 1, 2014, the investment manager of the International Equity Portfolio transitioned from Thornburg Investment Management to Investec Asset Management.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2014

	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	\$195,788,236	\$ 463,678,079	\$ 274,104,567	\$ 145,724,318	\$ 50,213,123	\$ 100,160,757
Cash and Cash Equivalents	3,217,185	681,116	1,497,249	2,023,025	24,109	37,141
Receivables:						
Interest and Dividends	94,815	500,265	672,534	598,560	680,642	1
Securities Sold	1,499,652	6,012,402	-	-	-	-
Total Assets	200,599,888	470,871,862	276,274,350	148,345,903	50,917,874	100,197,899
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	-
Accrued Expenses:						
Investment Management Fee Payable	51,881	126,790	70,359	54,731	6,467	22,587
Administrative Fee Payable	54,475	133,130	73,878	52,907	18,756	36,390
Audit Fee Payable	12,160	12,160	12,160	12,160	12,160	8,000
Consulting Fee Payable	2,690	2,690	2,690	2,690	2,690	2,690
Insurance Fee Payable	2,889	2,889	2,889	2,889	2,889	2,209
Legal Fee Payable	1,363	1,364	1,363	1,364	1,363	1,364
Total Liabilities	125,458	279,023	163,339	126,741	44,325	73,240
Net Position Restricted for Trust Participants	\$ 200,474,430	\$ 470,592,839	\$ 276,111,011	\$ 148,219,162	\$ 50,873,549	\$ 100,124,659
Shares Outstanding	19,424,672.50	26,091,509.11	12,397,342.76	6,748,962.27	3,139,036.75	9,843,043.01
Net Position Per Share	\$ 10.32	\$ 18.04	\$ 22.27	\$ 21.96	\$ 16.21	\$ 10.17

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2014

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 46,082,146	\$ 85,102,034	\$ 138,301,834	\$ -	\$ 46,685,369	\$ 1,545,840,463
Cash and Cash Equivalents	1,547,418	4,853,321	25,230	59,096,171	878,393	73,880,358
Receivables:						
Interest and Dividends Securities Sold	52,552	38,934	-	17	35,097	2,673,417
	-	157,631	32,439	6,037,765	97,415	13,837,304
Total Assets	47,682,116	90,151,920	138,359,503	65,133,953	47,696,274	1,636,231,542
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	282,505	-	-	148,591	431,096
Accrued Expenses:						
Investment Management Fee Payable	53,182	103,985	47,439	18,454	94,778	650,653
Administrative Fee Payable	17,136	33,506	36,303	23,795	17,178	497,454
Audit Fee Payable	12,160	12,160	12,160	12,160	12,160	129,600
Consulting Fee Payable	2,690	2,690	2,690	2,690	2,690	29,590
Insurance Fee Payable	2,889	2,889	2,889	2,889	2,889	31,099
Legal Fee Payable	1,364	1,363	1,364	1,363	1,364	14,999
Total Liabilities	89,421	439,098	102,845	61,351	279,650	1,784,491
Net Position Restricted for Trust Participants	\$ 47,592,695	\$ 89,712,822	\$ 138,256,658	\$ 65,072,602	\$ 47,416,624	\$ 1,634,447,051
Shares Outstanding	1,919,046.54	1,792,165.50	7,467,983.18	5,599,151.17	3,572,852.73	
Net Position Per Share	\$ 24.80	\$ 50.06	\$ 18.51	\$ 11.62	\$ 13.27	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2014

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 1,266,350	\$ 5,104,581	\$ 5,413,111	\$ 4,130,700	\$ 3,900,661	\$ 1
Fair Value Increases and Decreases	(414,385)	(1,056,636)	1,468,842	1,557,270	(1,056,387)	1,820,757
Total Investment Income	851,965	4,047,945	6,881,953	5,687,970	2,844,274	1,820,758
<u>Investment Expenses</u>						
Investment Management Fees	209,499	508,857	277,510	295,469	25,308	44,795
Net Investment Income (Loss)	642,466	3,539,088	6,604,443	5,392,501	2,818,966	1,775,963
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	17,343,734	102,760,000	10,975,000	28,119,788	200,000	101,444,000
Cost of Shares Redeemed	(55,684,806)	(133,057,843)	(13,547,402)	(107,287,852)	-	(3,004,000)
Net Increase (Decrease) from Share Transactions	(38,341,072)	(30,297,843)	(2,572,402)	(79,168,064)	200,000	98,440,000
Total Additions	(37,698,606)	(26,758,755)	4,032,041	(73,775,563)	3,018,966	100,215,963
DEDUCTIONS:						
Administrative Fees	219,974	534,300	291,386	285,620	73,394	72,169
Audit Fees	12,624	12,624	12,624	12,624	12,624	8,000
Consulting Fees	11,253	11,253	11,253	11,253	11,253	5,380
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	5,071	5,071	5,071	5,071	5,071	4,391
Trustee Fees and Travel	946	946	946	946	946	-
Legal Fees	1,364	1,364	1,364	1,364	1,364	1,364
Miscellaneous	559	559	559	559	559	-
Total Deductions	260,791	575,117	332,204	326,437	105,211	91,304
Change in Net Position Restricted for Trust Participants	(37,959,397)	(27,333,872)	3,699,837	(74,102,000)	2,913,755	100,124,659
Net Position Beginning of Year	238,433,827	497,926,711	272,411,174	222,321,162	47,959,794	-
Net Position End of Year	\$ 200,474,430	\$ 470,592,839	\$ 276,111,011	\$ 148,219,162	\$ 50,873,549	\$ 100,124,659

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2014

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 636,027	\$ 867,950	\$ 1	\$ 18	\$ 1,010,008	\$ 22,329,408
Fair Value Increases and Decreases	7,460,813	6,400,104	23,287,926	367,109	7,322,129	47,157,542
Total Investment Income	8,096,840	7,268,054	23,287,927	367,127	8,332,137	69,486,950
<u>Investment Expenses</u>						
Investment Management Fees	214,033	421,606	540,860	574,025	386,244	3,498,206
Net Investment Income (Loss)	7,882,807	6,846,448	22,747,067	(206,898)	7,945,893	65,988,744
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	3,205,359	8,354,503	8,727,619	3,303,384	2,677,944	287,111,331
Cost of Shares Redeemed	(14,774,670)	(16,126,588)	(24,875,779)	(9,228,339)	(14,694,788)	(392,282,067)
Net Increase (Decrease) from Share Transactions	(11,569,311)	(7,772,085)	(16,148,160)	(5,924,955)	(12,016,844)	(105,170,736)
Total Additions	(3,686,504)	(925,637)	6,598,907	(6,131,853)	(4,070,951)	(39,181,992)
DEDUCTIONS:						
Administrative Fees	68,966	135,851	143,773	97,922	70,006	1,993,361
Audit Fees	12,624	12,624	12,624	12,624	12,624	134,240
Consulting Fees	11,253	11,253	11,254	11,253	11,253	117,911
Rating Agency Fees	-	-	-	-	-	36,000
General Insurance	5,072	5,071	5,071	5,071	5,071	55,103
Trustee Fees and Travel	946	946	946	946	946	9,460
Legal Fees	1,364	1,364	1,364	1,364	1,364	15,004
Miscellaneous	559	559	559	559	559	5,590
Total Deductions	100,784	167,668	175,591	129,739	101,823	2,366,669
Change in Net Position Restricted for Trust Participants	(3,787,288)	(1,093,305)	6,423,316	(6,261,592)	(4,172,774)	(41,548,661)
Net Position Beginning of Year	51,379,983	90,806,127	131,833,342	71,334,194	51,589,398	1,675,995,712
Net Position End of Year	\$ 47,592,695	\$ 89,712,822	\$ 138,256,658	\$ 65,072,602	\$ 47,416,624	\$ 1,634,447,051

*See accompanying notes.



Investment Section



Administrative Overview ■ ■ ■

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

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

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

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

Informational statements for all investment portfolios have been prepared describing the purpose of the Trust; the investment objectives of the portfolio; authorized and any restricted investments; Trust policies on income, expenses, dividends, yield and total return; policies and procedures on the determination of

the portfolios' net asset value; and the valuation of the members' shares of beneficial interest.

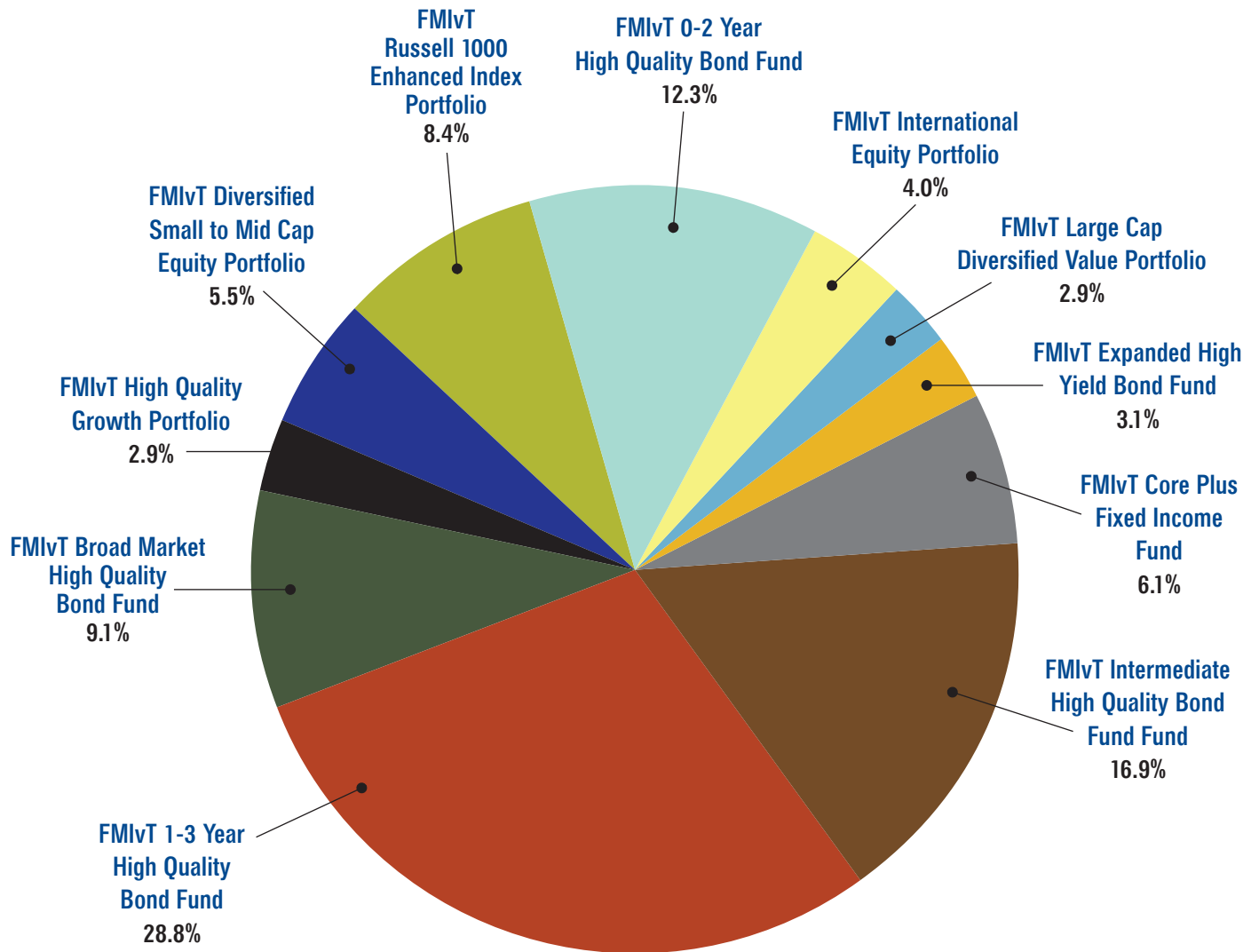
The net asset value on each valuation date is calculated by adding the fair market value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities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

Following the Economic Review discussion are summaries of each portfolio. Investment return calculations were prepared by the investment consultant, Asset Consulting Group, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. Therefore, securities lending activity is excluded from the gross-of-fees performance returns. Beginning with July 2008, the net-of-fee performance returns include the securities lending activity. In October 2010, the securities lending program administered by Wells Fargo was completely unwound. The Trust's portfolios are no longer participating in any securities lending activities. The schedules on pages 63-64 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2014, all funds and portfolios were in compliance with the Trust's investment policy and stated guidelines. A detailed list of securities or holdings is available from the Administrator. Additional information on the Trust's portfolios can be found in the informational statements and are available upon request or on the Trust's Web site at www.fmivt.com. The Trust's investment policy is provided at the end of the Investment Section.

Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2014



Total Net Asset Value: \$1,634,447,051

Economic Review ■ ■ ■

For the Periods Ending September 30, 2014, as reported by the Trust's investment consultant, Asset Consulting Group.

Economic data during the quarter indicated that the US economy was gaining momentum as projected. American factories capped their strongest quarter in more than three years, while improving labor markets and increased consumer spending drove healthy growth in the US services sectors. Moreover, the Federal Reserve (Fed), following its September meeting, stated interest rates would remain low for a considerable time to spur economic growth.

Manufacturing improves following a harsh winter

Manufacturing activity improved during the quarter amid strengthening demand for motor vehicles and a pickup in corporate equipment purchases. The Institute for Supply Management's (ISM) factory index averaged 52.7 in the third quarter, the best showing since the first quarter of 2011. New factory orders grew for the 16th consecutive month in September. The services sectors, which encompass the biggest part of the US corporate segment, showed steady levels of activity as job and wage gains boosted wealth and encouraged consumers to spend.

Jobless rate declines; Payrolls jump

The pace of job growth picked up by quarter's end, as employers added 248,000 jobs in September, following gains of 180,000 in August. Monthly employment gains have averaged 227,000 over the first nine months of the year, slightly above expectations of 220,000. The unemployment rate fell to 5.9%, a six year low, declining below 6% for the first time since 2008. However, labor force participation (62.7%) fell to its lowest level since 1978, indicating people may have decided to stop looking for work following lengthy unemployment.

Fed stays committed to low interest rates

The Fed announced plans to conclude bond purchases after the October meeting, dependent on improving economic conditions. It maintained a dovish stance on its interest rate policy, deciding underutilization of the labor force (low participation) warranted low interest rates for a considerable time. Overall, 14 of 17 policy makers said they expect the Fed's first interest rate increase to occur in 2015.

The cost of living in the US rose slightly in September despite plunging fuel prices. The consumer price index climbed 0.1% after decreasing 0.2% in August. Over the past year, prices increased 1.7%, the same as in the 12 months through August. Energy costs fell 0.7% in September from August, helping the average cost of gasoline fall to \$3.43 a gallon from \$3.62 a gallon at the end of June. Although markets are now widely anticipating the Fed will start normalizing interest rate policy in 2015, the benign inflation environment gives the Fed the opportunity to keep monetary policy accommodative if needed.

US Treasuries closed the quarter with the worst monthly performance of 2014 amid speculation the ongoing US economic recovery would drive interest rates higher next year. Benchmark 10-year Treasury yields climbed 15 basis points (bps) in September, the most since December 2013, trimming the third-quarter decline to four bps, closing at 2.49%. 30-year Treasury yields declined 16 bps to 3.2%. US Treasury Inflation-Protected Securities shed 2% amid moderating inflation expectations. US investment grade corporate bonds dropped as spreads to Treasuries widened 28 bps to 61 bps. US high yield bonds suffered 2% declines as the sector experienced a large increase in investor outflows.

Portfolio Review ■ ■ ■

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

As of September 30, 2014, the 0-2 Year High Quality Bond Fund had a net asset value of \$200 million, representing 32 participants. The fund is actively managed by Atlanta Capital Management Company 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 22 bps.

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

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

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

Performance. The fund rose 0.1% in the third quarter, in line with the Bank of America Merrill Lynch 1-Year Treasury Note Index and the short-term bond manager peer group as the modestly shorter duration for this fund was offset by exposure to non-Treasury related sector exposure. In the 5 years since inception of this strategy, the portfolio advanced 0.6% on average annually, adding value over the BofA Merrill Lynch 1 Year Treasury Note Index (up 0.5%) although keeping pace with the short-term bond manager peer group (up 2.3%) was challenging due to the high quality focus of this strategy. This strategy is meeting the objective of providing consistent return enhancement over its short-term treasury benchmark, while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other high quality fixed income options within the FMIvT.

As of September 30, 2014, the 0-2 Year High Quality Bond Fund held 81 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.

#	Issue Name	Fair Value (\$000's)	% of Account Fair Value
1	US Treasury Bill August 2015	\$ 23,678	11.90%
2	US Treasury Bill May 2015	18,488	9.29%
3	US Treasury Bill July 2015	16,486	8.28%
4	US Treasury Bill September 2015	16,481	8.28%
5	FNMA 0.500% July 2015	10,028	5.04%
6	FNMA 4350 CA 2.000% October 2019	5,393	2.71%
7	FNMA 2014-M5 A2 Variable Rate January 2017	4,883	2.45%
8	Honda Auto Receivables 2014-2 A2 0.480% December 2016	4,300	2.16%
9	Ally 2014-1 A2 0.480% February 2017	4,276	2.15%
10	GE Capital Credit Card Master 10-1 A 3.690% March 2018	4,210	2.12%
	TOTAL	\$ 108,223	54.38%

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

As of September 30, 2014, the 1-3 Year High Quality Bond Fund had a net asset value of \$471 million, representing 64 participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 21 bps.

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

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

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

Performance. The fund displayed modestly positive performance in the third quarter, rising 0.1% ahead of both Bank of America Merrill Lynch 1-3 Year Government Index and the short-term bond manager peer group, as the modestly shorter duration for this fund was offset by exposure to non-Treasury related sectors. Over the past 5 years, this strategy (up 1.1% on average annually) has performed in line with the BofA ML 1-3 Year Government benchmark, but has lagged the peer group owing to the fund's lack of exposure to the relatively strong performance in lower quality securities during most of this period. This fund has met the objective of beating the benchmark over the past 10 years, although it is modestly below the broader quality peer group due to the higher quality bias. This bias had rewarded investors in the form of a very favorable relative risk-adjusted return profile over the long term.

As of September 30, 2014, the 1-3 Year High Quality Bond Fund held 92 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.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 0.250% February 2016	\$ 23,706	5.11%
2	US Treasury Notes 0.250% December 2015	23,008	4.95%
3	US Treasury Notes 0.625% November 2016	21,973	4.73%
4	US Treasury Notes 0.375% February 2016	19,524	4.20%
5	US Treasury Notes 0.625% December 2016	16,964	3.65%
6	US Treasury Notes 0.875% February 2017	16,166	3.48%
7	US Treasury Notes 0.375% July 2016	15,377	3.31%
8	FHMS K502 A2 1.426% August 2017	15,062	3.24%
9	US Treasury Notes 0.625% October 2016	14,494	3.12%
10	CARMX 13-1 A3 0.600% October 2017	13,581	2.92%
	TOTAL	\$ 179,855	38.71%

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

As of September 30, 2014, the Intermediate High Quality Bond Fund had a net asset value of \$276 million, representing 33 participants. The fund is managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

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

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

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

Performance. The fund rose 0.1% in the third quarter, performing modestly better than the Barclays Capital Intermediate Government Credit (Ex-Baa) +ABS+MBS Index and the peer group of intermediate bond managers. The fund has displayed a consistent pattern of performance, posting absolute returns of better than 4% annually over the past 10 years. While this performance is similar to the benchmark, it modestly lags the peer group during this period as the high quality focus provided a headwind, especially over the past 5 years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund and have led to favorable risk adjusted returns compared with the primary benchmark over the past 10 years.

As of September 30, 2014, the Intermediate High Quality Bond Fund held 113 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.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 2.750% February 2024	\$ 14,176	5.14%
2	US Treasury Notes 1.000% May 2018	12,806	4.65%
3	US Treasury Notes 1.875% August 2017	12,432	4.51%
4	FHMS K026 A2 2.510% November 2022	9,788	3.55%
5	FHLMC Gold G07661 3.000% August 2043	8,608	3.12%
6	US Treasury Notes 0.375% November 2015	8,517	3.09%
7	FHLMC 2.375% January 2022	8,048	2.92%
8	US Treasury Notes 0.250% February 2015	8,006	2.91%
9	FHLMC Gold E03124 April 2027	6,958	2.52%
10	GE Dealer Floorplan 13-1 Variable Rate April 2018	6,920	2.51%
	TOTAL	\$ 96,259	34.92%

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

As of September 30, 2014, the Broad Market High Quality Bond Fund had a net asset value of \$148 million, representing six participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of approximately eight and one-half years. The portfolio is valued on the last business day of the month. Management fees are 15 bps and administrative fees are 14.5 bps. Total expenses are approximately 32 bps.

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

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

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

Performance. The fund outperformed the benchmark and peer group in the third quarter, rising 0.6% compared with a 0.21% rise for both the Barclays Capital Aggregate A+ Index and the peer group of the core fixed income managers owing primarily to the shorter duration posture of this fund. The fund has displayed a consistent pattern of performance, posting absolute returns of 4.5% annually over the past 10 years. While this performance is modestly better than the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 5 years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a very favorable relative risk-adjusted return profile over the long term.

As of September 30, 2014, the Broad Market High Quality Bond Fund held 79 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.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bonds 7.500% November 2024	\$ 9,066	6.14%
2	FNMA 0.500% March 2016	7,456	5.05%
3	US Treasury Bonds 3.375% May 2044	5,576	3.77%
4	US Treasury Notes 0.250% December 2015	5,252	3.55%
5	US Treasury Notes 2.000% February 2022	4,420	2.99%
6	FNMA 0.500% September 2015	4,413	2.99%
7	FNMA Pool AB4665 2.500% March 2027	4,366	2.96%
8	FHLMC Gold G07661 3.000% August 2043	4,299	2.91%
9	US Treasury Notes 0.500% July 2017	4,186	2.83%
10	FHLMC Pool J23436 2.500% April 2028	4,156	2.81%
	TOTAL	\$ 53,190	36.00%

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

As of September 30, 2014, the Expanded High Yield Bond Fund had a net asset value of \$51 million, representing two participants. The fund is managed by Oaktree Capital Management. The portfolio is valued on the last business day of the month. Management fees are 55 bps and administrative fees are 14.5 bps. Total expenses are approximately 77 bps.

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

Objective. The fund is designed to provide an investment pool 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 Barclays Capital High Yield 2% Constrained Index and the investment grade bond market by investing in a diversified portfolio of domestic and European high yield fixed income securities. As a secondary objective, the portfolio seeks to provide high current income consistent with reasonable risk. The fund seeks to outperform the Barclays Capital High Yield 2% Constrained Index over a complete market cycle (usually 3 to 5 years).

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

Performance. After generating the strongest returns in the FMIvT fixed income lineup over the past several years, the Expanded High Yield Fund declined 2.1% in the third quarter, modestly below that of the Barclays Capital High Yield 2% Constrained Index and the high yield bond peer group which declined 1.9% and 1.7% respectively. The fund has turned in very strong absolute returns in the past 5 years, rising 9.3% on average annually during that period, as high yield securities posted outsized returns compared with the investment grade sector of the marketplace. While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group since inception, the strategy's modest risk profile has added value, as evidenced by the favorable relative risk-adjusted return statistics.

As of September 30, 2014, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund.

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

As of September 30, 2014, the Core Plus Fixed Income Fund had a net asset value of \$100 million, representing two participants. The fund has two underlying managers with strong expertise in the global marketplace and is implemented with equal allocations to the Pioneer Institutional Multi-Sector Fixed Income Portfolio and the Franklin Templeton Global Multisector Plus Fund. The portfolio is valued on the last business day of the month. Management fees are 69 bps and administrative fees are 14.5 bps. Total expenses are approximately 86 bps.

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

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

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

Performance. In the two quarters since inception, this fund has displayed strong downside protection, declining just 0.5% in the third quarter compared with a 3.2% decline in the Barclays Multiverse Index, with the much shorter than benchmark duration for the Franklin Templeton fund providing the strongest comparative contribution.

As of September 30, 2014, the Core Plus Fixed Income Fund was 50.1% invested in the Pioneer Institutional Multi-Sector Fixed Income Portfolio and 49.9% invested in the Franklin Templeton Global Multisector Plus Fund.

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

As of September 30, 2014, the High Quality Growth Portfolio had a net asset value of \$48 million, representing four participants. The fund is managed by Atlanta Capital Management Company. 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 66 bps.

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

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio will generally invest in common stocks of U.S. corporations that offer superior returns as compared to bonds over long periods of time, but with greater volatility in market value during shorter interim periods. The strategy for generating superior returns is to invest in a diversified portfolio of high-quality companies capable of sustaining superior rates of earnings growth. This portfolio seeks to meet or exceed the performance of the Russell 1000 Growth Index.

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

Performance. The portfolio was up 0.9% in the third quarter, below that of the Russell 1000 Growth Index (up 1.5%) and the peer group of large cap growth managers (up 1.2%) as the beneficial impact of strong stock selection in the healthcare and consumer staples sectors was more than offset by adverse stock selection, particularly in the technology sector. This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile, although both the risk and return results over the past 10 years are in line with the objectives. The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

As of September 30, 2014, the High Quality Growth Portfolio held 57 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Apple Inc	\$ 2,283	4.79%
2	Gilead Sciences Inc	1,988	4.17%
3	Monsanto Co New	1,703	3.57%
4	Wells Fargo Government Money Market Fund	1,547	3.25%
5	Qualcomm Inc	1,303	2.74%
6	CVS Health Corporation	1,291	2.71%
7	Schlumberger Ltd	1,269	2.66%
8	Coca-Cola Co	1,237	2.60%
9	Lowe's Cos Inc	1,219	2.56%
10	Philip Morris Intl	1,210	2.54%
	Total	\$ 15,050	31.59%

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

As of September 30, 2014, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net asset value of \$90 million, representing seven participants. The portfolio is managed by Atlanta Capital Management Company. 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 63 bps.

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

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

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

Performance. The portfolio produced strong downside protection in the third quarter, declining 3.1% compared with declines of 5.4% and 4.6% for the Russell 2500 Index and the peer group of SMID cap core equity managers, respectively, on the basis of strong stock selection in the financial and industrial sectors of the marketplace. Despite recent performance challenges, this strategy has generated very strong results over the past 10 years, rising 12.5% compared with 9.5% for the benchmark and 10.4% for the peer group, thereby ranking in the top 13th percentile of the peer group with a lower risk profile and a compellingly positive risk-adjusted return profile.

As of September 30, 2014, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 53 securities. The top 10 holdings are listed below.

#	Issue Name		Fair Value (\$000s)	% of Account Fair Value
1	Wells Fargo Government Money Market Fund	\$	4,853	5.40%
2	Markel Corp		4,069	4.52%
3	HCC Insurance Holdings Inc		3,377	3.75%
4	Morningstar Inc		3,267	3.63%
5	Ansys Inc		3,052	3.39%
6	Kirby Corp		2,872	3.19%
7	Sally Beauty Co Inc		2,821	3.14%
8	Dentsply International Inc		2,751	3.06%
9	Henry Schein Inc		2,451	2.72%
10	SEI Investments Co		2,273	2.53%
	Total	\$	31,786	35.33%

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

As of September 30, 2014, the Russell 1000 Enhanced Index Portfolio had a net asset value of \$138 million, representing four participants. The commingled fund is managed by Janus/INTECH. The portfolio is valued on the last business day of the month. Management fees are 39.5 bps and administrative fees are 10.5 bps. Total expenses are approximately 52 bps.

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

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 1000 Index, which is made up of 1,000 of the largest companies in the U.S. The portfolio primarily invests in the stocks that comprise the Index.

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

Performance. The portfolio was unchanged for the quarter, behind both the Russell 1000 Index (up 0.7%) and the peer group of large cap core equity managers (up 0.6%) as an overweighting to the relatively weak utility sector and an underweighting to the strong performance from the health care sector paced returns during this period. This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over all time frames, while also outperforming the median large cap core manager universe over the past 3-5 years.

As of September 30, 2014, the Russell 1000 Enhanced Index Portfolio held one security, the Janus/INTECH Broad Enhanced Plus Fund, LLC.

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2014, the International Equity Portfolio had a net asset value of \$65 million, representing four participants. The portfolio is managed by Thornburg Investment Management. The portfolio is valued on the last business day of the month. Management fees are 85 bps and administrative fees are 14.5 bps. Total expenses are approximately 104 bps.

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

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The Portfolio seeks to outperform the Morgan Stanley Capital International All Country World (MSCI ACWI) Ex-US Index over a complete market cycle (usually 3 to 5 years). The portfolio invests in developed markets outside the U.S.

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

Performance. The portfolio declined 2.2% in the third quarter, well ahead of the MSCI ACWI-Ex US Index (down 5.2%) and the peer group of international equity managers (down 5.3%), as modest exposure to Germany and the energy sector aided comparative returns during this period. A portfolio management change at Thornburg (the sub-advisor to the FMIvT International Equity Portfolio) prompted a thorough review of alternative managers, with the Trustees approving a change to Investec. This change was fully implemented on October 1st.

As of September 30, 2014, the International Equity Portfolio was invested in the Wells Fargo Government Money Market Fund.

Performance Returns

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

As of September 30, 2014 the Large Cap Diversified Value Portfolio had a net asset value of \$47 million, representing four participants. The portfolio is managed by Hotchkis & Wiley Capital Management. The portfolio is valued on the last business day of the month. Management fees are 80 bps and administrative fees are 14.5 bps. Total expenses are approximately 101 bps.

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

Objective. The primary objective of the portfolio is long-term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. These securities offer the potential of returns greater than bonds, but with greater volatility in market value. The portfolio seeks to meet or exceed the performance of the Russell 1000 Value Index.

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

Performance. The portfolio declined 0.6% in the third quarter, below that of the Russell 1000 Value Index (down 0.2%) and the large cap value peer group (down 0.1%), as beneficial positioning in the underperforming energy and utilities sectors was more than offset by adverse stock selection in industrials and consumer discretionary sectors. Very strong outperformance for this strategy over the past 3 years has bolstered the longer-term performance characteristics, such that this fund is more than 140 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 19th percentile of similar value managers over that time frame. This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

As of September 30, 2014 the Large Cap Diversified Value Portfolio held 72 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Citigroup Inc	\$ 1,893	3.98%
2	American International Group	1,858	3.91%
3	JPMorgan Chase & Co	1,795	3.77%
4	Bank of America Corp	1,570	3.30%
5	Royal Dutch Shell PLC ADR	1,421	2.99%
6	Oracle Corp	1,420	2.99%
7	Corning Inc	1,383	2.91%
8	Microsoft Corp	1,321	2.78%
9	Sanofi-Aventis ADR	1,264	2.66%
10	Vodafone Group PLC ADR	1,200	2.52%
	Total	\$ 15,125	31.81%

Florida Municipal Investment Trust

Summary of Performance Returns – Gross of Fees⁴

Periods Ending September 30, 2014

Market Values (000s)	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FIXED INCOME PORTFOLIOS						
FMIvT 0-2 Year High Quality Bond Fund¹	\$200,557	0.44%	0.47%	0.64%	--	--
<i>BofA ML 1 Yr Treasury Note</i>		0.26%	0.28%	0.46%	1.31%	2.03%
FMIvT 1-3 Year High Quality Bond Fund	\$470,739	0.83%	0.69%	1.07%	2.25%	2.76%
<i>BofA ML 1-3 Yr Gov't</i>		0.52%	0.51%	1.05%	2.19%	2.60%
FMIvT Intermediate High Quality Bond Fund	\$276,104	2.49%	1.66%	2.92%	4.12%	4.10%
<i>Barclays Int G/C exBAA +ABS+MBS</i>		2.47%	1.82%	3.35%	4.34%	4.18%
FMIvT Broad Market High Quality Bond Fund	\$148,184	3.32%	1.94%	3.48%	4.55%	4.52%
<i>Barclays Aggregate A+</i>		3.37%	2.00%	3.75%	4.66%	4.43%
FMIvT Expanded High Yield Bond Fund	\$50,873	5.89%	10.09%	9.29%	7.57%	--
<i>Barclays HY 2% Constrained</i>		7.19%	11.08%	10.52%	8.83%	8.32%
FMIvT Core Plus Fixed Income Fund	\$100,125	--	--	--	--	--
<i>Barclays Multiverse</i>		1.41%	1.53%	2.96%	4.34%	4.54%
EQUITY PORTFOLIOS						
FMIvT High Quality Growth Portfolio	\$47,598	18.13%	20.33%	14.22%	7.03%	8.61%
<i>Russell 1000 Growth</i>		19.15%	22.45%	16.51%	7.57%	8.94%
FMIvT Diversified Value Portfolio	\$47,443	18.89%	26.99%	16.65%	5.16%	--
<i>Russell 1000 Value</i>		18.89%	23.94%	15.26%	4.81%	7.84%
FMIvT Russell 1000 Enhanced Index Portfolio	\$138,140	18.54%	23.07%	16.52%	6.61%	8.79%
<i>Russell 1000</i>		19.02%	23.23%	15.90%	6.25%	8.46%
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$89,730	7.83%	23.11%	17.52%	11.55%	12.49%
<i>SMID Benchmark²</i>		8.97%	22.80%	15.81%	7.05%	8.91%
FMIvT International Equity Portfolio³	\$65,104	0.10%	10.30%	2.94%	(4.40)%	--
<i>MSCI ACWI ex US</i>		5.22%	12.30%	6.50%	0.30%	7.53%

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

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

³Portfolio renamed and manager changed in April 2011.

⁴Investment return calculations use a time-weighted rate of return based on the Modified Dietz Method.

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.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust
Summary of Performance Returns – Net of All Fees and Expenses⁴

Periods Ending September 30, 2014

Market Values (000s)	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FIXED INCOME PORTFOLIOS						
FMIvT 0-2 Year High Quality Bond Fund 1 <i>BofA ML 1 Yr Treasury Note</i>	0.07 %	0.21 %	0.25 %	0.41 %	--	--
	0.11 %	0.26 %	0.28 %	0.46 %	1.31 %	2.03 %
FMIvT 1-3 Year High Quality Bond Fund <i>BofA ML 1-3 Yr Gov't</i>	0.06 %	0.61 %	0.49 %	0.93 %	2.14 %	2.62 %
	0.04 %	0.52 %	0.51 %	1.05 %	2.19 %	2.60 %
FMIvT Intermediate High Quality Bond Fund <i>Barclays Int G/C exBAA+ABS+MBS</i>	0.06 %	2.47 %	1.82 %	3.35 %	4.34 %	4.18 %
	0.06 %	2.47 %	1.82 %	3.35 %	4.34 %	4.18 %
FMIvT Broad Market High Quality Bond Fund <i>Barclays Aggregate A+</i>	0.48 %	2.98 %	1.62 %	3.23 %	4.34 %	4.27 %
	0.21 %	3.37 %	2.00 %	3.75 %	4.66 %	4.43 %
FMIvT Expanded High Yield Bond Fund <i>Barclays HY 2% Constrained</i>	(2.15)%	5.62 %	9.80 %	9.02 %	7.35 %	--
	(1.87)%	7.19 %	11.08 %	10.52 %	8.83 %	8.32 %
FMIvT Core Plus Fixed Income Fund <i>Barclays Multiverse</i>	(0.53)%	--	--	--	--	--
	(3.18)%	1.41 %	1.53 %	2.96 %	4.34 %	4.54 %
EQUITY PORTFOLIOS						
FMIvT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	0.75 %	17.35 %	19.53 %	13.49 %	6.36 %	7.92 %
	1.49 %	19.15 %	22.45 %	16.51 %	7.57 %	8.94 %
FMIvT Diversified Value Portfolio <i>Russell 1000 Value</i>	(0.80)%	17.69 %	25.71 %	15.51 %	4.19 %	--
	(0.18)%	18.89 %	23.94 %	15.26 %	4.81 %	7.84 %
FMIvT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	(0.14)%	18.00 %	22.52 %	16.08 %	6.27 %	8.47 %
	0.65 %	19.02 %	23.23 %	15.90 %	6.25 %	8.46 %
FMIvT Diversified Small to Mid Cap Equity Portfolio <i>SMID Benchmark 2</i>	(3.29)%	7.15 %	22.33 %	16.83 %	11.00 %	11.89 %
	(5.35)%	8.97 %	22.80 %	15.81 %	7.05 %	8.91 %
FMIvT International Equity Portfolio 3 <i>MSCI ACWI ex US</i>	(2.28)%	(0.21)%	9.97 %	2.38 %	(5.10)%	--
	(5.20)%	5.22 %	12.30 %	6.50 %	0.30 %	7.53 %

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

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

³Portfolio renamed and manager changed in April 2011.

⁴Investment return calculations use a time-weighted rate of return based on the Modified Dietz Method.

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 fees performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Florida Municipal Investment Trust

Schedule of Fees

As of September 30, 2014

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$ 209,499	0.10%	\$ 219,974	0.105%	\$ 429,473	0.205%
1-3 Year High Quality Bond Fund	\$ 508,857	0.10%	\$ 534,300	0.105%	\$ 1,043,157	0.205%
Intermediate High Quality Bond Fund	\$ 277,510	0.10%	\$ 291,386	0.105%	\$ 568,896	0.205%
Broad Market High Quality Bond Fund	\$ 295,469	0.15%	\$ 285,620	0.145%	\$ 581,089	0.295%
Expanded High Yield Bond Fund (2)	\$ 25,308	0.55%	\$ 73,394	0.145%	\$ 98,702	0.695%
Core Plus Fixed Income Fund (2)	\$ 44,795	0.69%	\$ 72,169	0.145%	\$ 116,964	0.835%
High Quality Growth Portfolio	\$ 214,033	0.45%	\$ 68,966	0.145%	\$ 282,999	0.595%
Diversified Small to Mid Cap Equity Portfolio	\$ 421,606	0.45%	\$ 135,851	0.145%	\$ 557,457	0.595%
Russell 1000 Enhanced Index Portfolio (2)	\$ 540,860	0.395%	\$ 143,773	0.105%	\$ 684,633	0.500%
International Equity Portfolio (2)	\$ 574,025	0.85%	\$ 97,922	0.145%	\$ 671,947	0.995%
Large Cap Diversified Value Portfolio	\$ 386,244	0.80%	\$ 70,006	0.145%	\$ 456,250	0.945%

(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, 2014

Broker	Trades	Commission	% Total
Abel Noser	242	\$2,340	4.10%
Morgan Stanley & Co.	185	\$3,908	6.84%
Robert W. Baird	154	\$4,250	7.44%
Knight Securities Broadcort	130	\$10,044	17.59%
Credit Suisse Securities	121	\$822	1.44%
JP Morgan Chase	111	\$2,764	4.84%
BNY ConvergeEx	109	\$2,371	4.15%
Bernstein Sanford C. & Co.	107	\$1,523	2.67%
Merrill Lynch Government Securities	100	\$1,327	2.33%
CS First Boston Corp.	68	\$1,949	3.41%
Loop Capital Markets LLC	62	\$1,232	2.16%
Bidsbar Cap	61	\$557	0.98%
Wells Fargo Reorg	61	\$2,535	4.44%
Citigroup Global Markets	51	\$2,327	4.07%
Wells Fargo Securities LLC	37	\$183	0.32%
Investment Technology Group	36	\$573	1.00%
Cantor Fitzgerald & Co. Inc.	35	\$436	0.76%
Barclays Bank PLC	33	\$2,308	4.04%
Liquidnet	33	\$328	0.57%
Goldman Sachs & Co.	32	\$713	1.25%
Barclays Capital LE	28	\$1,243	2.18%
BTIG LLC	28	\$1,572	2.75%
Aqua Securities	24	\$100	0.17%
Jeffries & Company	23	\$237	0.42%
RBC Dain Rauscher	17	\$1,461	2.56%
Redburn Partners	14	\$595	1.04%
Dowling & Partners Securities	13	\$385	0.67%
Deutsche Bank Securities Inc.	12	\$605	1.06%
Jones Trading	12	\$62	0.11%
UBS Securities	12	\$288	0.50%
Weeden & Company	12	\$53	0.09%
ISI Group Inc.	11	\$302	0.53%
Pacific Crest Securities	11	\$665	1.16%
Macquarie Capital	10	\$329	0.58%
Other	190	\$6,725	11.78%
Total	2,185	\$57,112	100.00%

**Florida Municipal Investment Trust
Schedule of Members**

As of September 30, 2014

Participant	Net Asset Values (\$000s)	0-2 Year		1-3 Year		Intermediate		Broad		Core Plus		High Quality Growth		Diversified Small to Mid Cap Equity		Russell 1000		International		Large Cap			
		High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Quality Bond Fund	High Yield Bond Fund	Fixed Income Fund	High Quality Growth Portfolio	High Quality Growth Portfolio	Small to Mid Cap Equity Portfolio	Small to Mid Cap Equity Portfolio	Enhanced Index Portfolio	Enhanced Index Portfolio	Equity Portfolio	Equity Portfolio	Diversified Value Portfolio	Diversified Value Portfolio	
Apopka	\$156			X		X																	
Boca Raton	52,124	X		X		X																	
Boynton Beach	63,995	X		X		X																	
Boynton Beach Employees' Pension Plan	7,754														X								
Bradenton	7,395	X		X		X																	
Brooksville	10,386	X		X		X																	
Coconut Creek	27,668	X		X		X																	
Cooper City	4,636	X		X		X																	
Davie	5,155	X		X		X																	
Davie Firefighters' Pension Trust	4,950														X								
DeFuniak Springs	1,970					X		X															
Delta Farms Water Control District	275							X															
Flagler Beach	7,198	X		X		X																	
Florida Association of Counties Trust	13,311					X		X														X	X
Florida Municipal Insurance Trust	440,181					X		X							X							X	X
Florida Municipal Loan Council	14,378	X				X																	
Florida Municipal Pension Trust Fund	395,782							X							X							X	X
Florida Municipal Pension Trust Fund OPEB	45,616							X							X							X	X
Fort Lauderdale	59,561					X																	
Fort Myers Beach	4,884							X															
Fort Pierce	563			X		X																	
Greenacres	11,234	X		X		X																	
Gulf Breeze	64			X		X																	
Hiawah Water and Sewer	21,275	X		X		X																	
Housing Finance Authority of Lee County	1,464	X		X		X																	
Indian Harbour Beach	1,815	X		X		X																	
Indian River Shores	101																						
Indian Shores	1,524	X						X															
Inverness	7,199	X		X		X																	
Jacksonville Beach	11,681	X																					
Jacksonville Self Insurance Fund	23,455														X								
Juno Beach	1,091	X		X		X																	
Lady Lake	4,933			X		X																	
Lake Alfred	603	X		X		X																	
Lake City	4,067	X		X		X																	
Leon County Board of County Commissioners	7,750	X		X		X																	
Lighthouse Point	1,424	X		X		X									X								
Marco Island	62,549	X		X		X																	
Mount Dora	7,614	X		X		X																	
New Port Richey	13,505	X																					
North Miami Beach	2,210			X		X																	
North Sumter County Utility - NSU	3,420			X		X																	
North Sumter County Utility - SSF	301			X		X																	

Florida Municipal Investment Trust
Schedule of Members

As of September 30, 2014

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
Palm Beach	35,784		X	X								
Palmetto	2,238		X	X								
Panama City	10,624	X										
Pembroke Park	3,860		X									
Pembroke Pines	122,096	X	X	X								
Pinellas Park	5,763		X	X								
Pompano Beach	5,301		X	X								
Pompano Beach CRA - East	150		X									
Pompano Beach CRA - Northwest	441		X									
Port Orange General Employees DB	2,066								X			
Sarasota - General Depository	4,958			X								
Seminole	598	X										
Shalimar	207		X	X								
South Pasadena	1,115	X	X									
St Cloud	1,215		X	X								
St Lucie County Fire District	2,608		X	X								
St Pete Beach	102	X										
Sumter Landing CDD - Fitness Enterprise	755		X									
Sumter Landing CDD - Lake Sumter Landing	783		X									
Sumter Landing CDD -Project Wide	1,742		X									
Sumter Landing CDD -Sumter Landing Amenity	3,446		X									
Tallahassee	30,231	X	X									
Tampa Sports Authority	50	X										
Tarpon Springs	10,060	X	X	X								
Village CDD - Little Sumter	2,473		X									
Village CDD - Public Safety Fund	868		X									
Village CDD - Recreation Amenities (RAD)	10,565		X									
Village CDD - Road Maintenance	135		X									
Village CDD - Spanish Springs (VOSS)	179		X									
Village CDD - Village Center (VCSA)	3,231		X									
Village CDD #1	587		X									
Village CDD #2	650		X									
Village CDD #3	614		X									
Village CDD #4	1,500		X									
Village CDD #5	4,176		X									
Village CDD #6	2,526		X									
Village CDD #7	917		X									
Village CDD #8	705		X									
Village CDD #9	1,055		X									
Wellington	856		X	X								
TOTAL	\$1,634,447											

Florida Municipal Investment Trust

Statement Of Investment Policy

Revised 12-12-13

I. AUTHORITY

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

II. SCOPE AND PURPOSE

All financial assets held or controlled by the Trust, not otherwise classified as restricted assets by the Board of Trustees, shall be invested under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Trust, except as authorized by the Board of Trustees. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Trust's assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase such that the Trust may be

required to operate under a more restrictive policy. In such cases, the authority to use more restrictive policies shall be disclosed in the Trust's Informational Statements. Additionally, at times, exceptions to the policy may need to be made, on a case-by-case basis, and with the approval of the Board of Trustees.

III. OBJECTIVES

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

IV. DUTIES AND RESPONSIBILITIES

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

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisers in keeping with this investment policy and other policies as set forth by the Board of Trustees.
2. Provide advice and assistance in the administration and operation of the Trust's investment program and portfolios.

3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Trust including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Trust's investment program for compliance with this policy. Advise the Board of Trustees as to recommendations relative to amendments to this policy. Inform the Board of Trustees of unaddressed concerns with the Trust's investment program.
5. Immediately notify the Board of Trustees in the event of any information that may have a severe and adverse effect on the Trust's investment program under the provisions of the Administration Agreement or of this policy.
6. Coordinate with the Trust's professional advisers in designing investment portfolios to meet the needs of Trust members and in establishing appropriate levels of investment risk and liquidity for meeting current and projected obligations of the Trust's investment portfolios.

V. PRUDENCE AND ETHICS

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

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to

make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Trust's portfolios. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Board of Trustees.

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

VI. REPORTING AND PERFORMANCE

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

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

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

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

VII. BANK AND DEALER SELECTION

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

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

VIII. SAFEKEEPING AND CUSTODY

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

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

IX. RISKS

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

guidelines, the Investment Manager shall immediately notify the Administrator and shall provide recommendations for rectifying any non-compliance with this policy within five business days of discovery of the non-compliance.

X. SECURITY SELECTION PROCESS

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

XI. LIQUIDITY

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

XII. AUTHORIZED INVESTMENTS

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

- A. Repurchase Agreements which are purchased only from dealers authorized by the Board of Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Trust in a commingled pool or separate account are permitted.

Statement of Investment Policy

- D. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSRO); and that the corporation's long term debt, if any, is rated at least "A1/A+" by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized statistical rating organizations publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- E. Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Board of Trustees. The invested account of a Manager may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- F. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office. and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.
- G. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation.
- H. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
- I. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and Collateralized Mortgage Obligations (CMOs) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are prohibited.
- J. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO.
- K. Asset-Backed Securities issued in the United States.
- L. U.S. dollar denominated and issued obligations and securities of foreign sovereign states or non U.S. corporations (referred to as Yankee bonds) which are rated A or better.
- M. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
- N. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed no-load mutual funds are authorized investments as provided herein or as may be approved by the Board of Trustees.
- O. Guaranteed Investment Contracts (GIC's) issued by insurance companies rated in the highest category by AM Best Rating System and maintaining claims paying ability of AA/Aa by a NRSRO.
- P. Investment Agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time,

no more than \$10,000,000 in investment agreements from any one financial institution.

- Q. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.
- R. Commingled funds, specifically the Expanded High Yield Bond fund, managed by Oaktree Capital Management in the style/strategy consistent with the fund's stated objective and constraints.
- S. Commingled fund, specifically including the Franklin Resources Global Multisector Plus Fixed Income Fund and the Pioneer Multisector Fixed Income Fund.
- T. Securities transferred directly to the Trust from previously owned commingled investment funds.

XIII. ADDITIONAL INVESTMENT AUTHORITY

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

- A. Non-U.S. dollar general obligations backed by the full faith and credit of a foreign government which has not defaulted on similar obligations for a minimum period of 25 years prior to purchase of the obligation and has met its payments of similar obligations when due.
- B. Corporate obligations and securities of any kind, including commingled pools and mutual funds

comprised of such securities, of a foreign corporation or a foreign entity having its principal office located in any country other than the United States of America or its possessions or territories including dollar denominated securities listed and traded on a U.S. exchange.

- C. Such real property located in the State of Florida and certain interests in real property and related personal property, including mortgage and related instruments on commercial or individual real property, with provisions for equity or income participation or with provisions for converting to equity ownership and interests in collective real property investment funds.
- D. Synthetics and derivatives of the obligations and securities not otherwise authorized herein are permitted. Certain derivatives including financial futures, options, swap, and currency exchange contracts may be used in a portfolio risk management strategy design to offset unexpected market conditions. No synthetic or derivative instruments shall be used solely for speculative gain or profit and the use of such instruments shall not exceed 10 percent of the underlying portfolio allocation and 5 percent of the total invested portfolio.

XIV. CRITERIA FOR INVESTMENT MANAGER REVIEW

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

3 months
Year to date
One Year
Three Years
Five Years

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

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

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

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

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

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

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

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

XV. EXPANDED HIGH YIELD BOND FUND AND CORE PLUS FIXED INCOME FUND

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

XVI. EFFECTIVE DATE

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

As adopted by the Board of Trustees on the **12th day of December 2013.**



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



Michael Sittig
Attest:
Executive Director, Florida League of Cities



Statistical Section



Introduction ■ ■ ■

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Investment Trust's CAFR is intended to provide readers additional information. To allow readers a simplified view of trends occurring in this period, the schedules in this section provide an historical overview of the Trust's portfolios over the past ten years. The changes in fiduciary net position schedule details additions from net investment income (loss) and net increase (decrease) from contributions and redemptions as well as expense deductions for each portfolio. The financial highlights schedule provides net asset value, total net return, net 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 ten years of data as applicable, with the only exceptions being portfolios that have not been in existence for ten years.

Florida Municipal Investment Trust
Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	642,466	476,733	964,875	1,050,071	2,072,578	2,441,832	4,773,144	8,650,920	10,075,718	5,729,357
Net Increase (Decrease) from Share Transactions	(38,341,072)	45,918,113	(13,217,547)	33,569,292	(10,795,809)	61,712,552	(24,748,499)	(57,430,055)	5,284,989	(6,822,749)
Total Additions	(37,698,606)	46,394,846	(12,252,672)	34,619,363	(8,723,231)	64,154,384	(19,975,355)	(48,779,135)	15,360,707	(1,093,392)
Deductions:										
Total Expense Deductions	260,791	249,049	258,034	247,382	240,845	149,833	136,064	25,923	26,769	68,525
Dividends						765,712	4,637,080	8,624,997	10,048,949	5,660,832
Changes in Net Position	\$ (37,959,397)	\$ 46,145,797	\$ (12,510,706)	\$ 34,371,981	\$ (8,964,076)	\$ 63,238,839	\$ (24,748,499)	\$ (57,430,055)	\$ 5,284,989	\$ (6,822,749)
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	3,539,088	827,976	5,375,461	4,976,588	10,769,247	20,847,086	3,613,617	10,582,446	8,169,799	5,293,687
Net Increase (Decrease) from Share Transactions	(30,297,843)	(27,027,880)	6,497,745	83,232,069	16,949,678	26,854,750	146,487,917	8,833,000	(84,100,022)	(48,041,249)
Total Additions	(26,758,755)	(26,199,904)	11,873,206	88,208,657	27,718,925	47,701,836	150,101,534	19,415,446	(75,930,223)	(42,747,562)
Deductions:										
Total Expense Deductions	575,117	588,170	603,294	527,488	497,800	367,144	348,140	241,111	285,455	330,224
Changes in Net Position	\$ (27,333,872)	\$ (26,788,074)	\$ 11,269,912	\$ 87,681,169	\$ 27,221,125	\$ 47,334,692	\$ 149,753,394	\$ 19,174,335	\$ (76,215,678)	\$ (43,077,786)
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	6,604,443	(4,181,110)	10,712,179	12,224,395	16,804,234	20,608,360	7,794,159	11,005,301	7,749,505	4,857,385
Net Increase (Decrease) from Share Transactions	(2,572,402)	(76,864,375)	41,313,659	(10,936,506)	7,007,588	35,537,390	7,471,765	(8,000,000)	(2,122,687)	(1,843,401)
Total Additions	4,032,041	(81,045,485)	52,025,838	1,287,889	23,811,822	56,145,750	15,265,924	3,005,301	5,626,818	3,013,984
Deductions:										
Total Expense Deductions	332,204	399,978	369,480	355,553	339,097	267,890	270,462	260,223	259,602	254,353
Changes in Net Position	\$ 3,699,837	\$ (81,445,463)	\$ 51,656,358	\$ 932,336	\$ 23,472,725	\$ 55,877,860	\$ 14,995,462	\$ 2,745,078	\$ 5,367,216	\$ 2,759,631

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>Broad Market High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	5,392,501	(3,590,207)	7,151,945	8,977,260	10,180,412	11,251,695	4,483,046	5,387,204	2,635,858	2,219,500
Net Increase (Decrease) from Share Transactions	(79,168,064)	23,537,929	11,631,442	19,869,623	3,420,022	3,510,396	9,632,633	36,357,243	8,070,968	5,797,062
Total Additions	(73,775,563)	19,947,722	18,783,387	28,846,883	13,600,434	14,762,091	14,115,679	41,744,447	10,706,826	8,016,562
Deductions:										
Total Expense Deductions	326,437	348,667	312,621	280,573	248,951	216,461	217,239	164,888	126,286	96,102
Changes in Net Position	\$ (74,102,000)	\$ 19,599,055	\$ 18,470,766	\$ 28,566,310	\$ 13,351,483	\$ 14,545,630	\$ 13,898,440	\$ 41,579,559	\$ 10,580,540	\$ 7,920,460
<u>Expanded High Yield Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	2,818,966	2,705,149	7,636,120	854,483	6,204,017	5,361,365	(2,549,093)	308,783	NA	NA
Net Increase (Decrease) from Share Transactions	200,000	1,400,000	(6,500,000)	(5,000,000)	0	0	18,000,000	20,000,000	NA	NA
Total Additions	3,018,966	4,105,149	1,136,120	(4,145,517)	6,204,017	5,361,365	15,450,907	20,308,783	NA	NA
Deductions:										
Total Expense Deductions	105,211	98,101	95,642	93,594	88,663	71,039	9,394	4,597	NA	NA
Changes in Net Position	\$ 2,913,755	\$ 4,007,048	\$ 1,040,478	\$ (4,239,111)	\$ 6,115,354	\$ 5,290,326	\$ 15,441,513	\$ 20,304,186	NA	NA
<u>Core Plus Fixed Income Fund</u>										
Additions:										
Net Investment Income (Loss)	1,775,963	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	98,440,000	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Additions	100,215,963	NA	NA	NA	NA	NA	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	91,304	NA	NA	NA	NA	NA	NA	NA	NA	NA
Changes in Net Position	\$ 100,124,659	NA	NA	NA	NA	NA	NA	NA	NA	NA

Schedule of Changes in Fiduciary Net Position (Continued)

Florida Municipal Investment Trust Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>High Quality Growth Portfolio</u>										
Additions:										
Net Investment Income (Loss)	7,882,807	7,345,521	9,010,804	590,252	2,509,170	(268,684)	(3,981,229)	6,145,794	3,357,797	5,904,544
Net Increase (Decrease) from Share Transactions	(11,569,311)	528,908	2,710,642	437,853	4,979,299	3,188,447	(2,918,250)	(33,856,831)	(2,108,826)	(4,001,694)
Total Additions	(3,686,504)	7,874,429	11,721,446	1,028,105	7,488,469	2,919,763	(6,899,479)	(27,711,037)	1,248,971	1,902,850
Deductions:										
Total Expense Deductions	100,784	99,181	87,571	78,841	63,692	53,199	57,694	79,140	106,466	96,738
Changes in Net Position	\$ (3,787,288)	\$ 7,775,248	\$ 11,633,875	\$ 949,264	\$ 7,424,777	\$ 2,866,564	\$ (6,957,173)	\$ (27,790,177)	\$ 1,142,505	\$ 1,806,112
<u>Diversified Small to Mid Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	6,846,448	22,008,801	16,401,873	3,285,885	6,682,608	823,526	(2,932,203)	4,930,721	2,257,243	3,975,182
Net Increase (Decrease) from Share Transactions	(7,772,085)	2,114,505	(1,350,722)	(3,659,299)	5,395,292	1,415,259	5,979,645	576,681	1,429,726	1,087,063
Total Additions	(925,637)	24,123,306	15,051,151	(373,414)	12,077,900	2,238,785	3,047,442	5,507,402	3,686,969	5,062,245
Deductions:										
Total Expense Deductions	167,668	148,818	120,055	114,293	92,960	75,530	71,124	64,820	57,331	43,500
Changes in Net Position	\$ (1,093,305)	\$ 23,974,488	\$ 14,931,096	\$ (487,707)	\$ 11,984,940	\$ 2,163,255	\$ 2,976,318	\$ 5,442,582	\$ 3,629,638	\$ 5,018,745
<u>Russell 1000 Enhanced Index Portfolio</u>										
Additions:										
Net Investment Income (Loss)	22,747,067	22,774,450	26,670,625	2,407,981	9,413,042	(3,063,947)	(13,699,382)	7,101,611	3,721,481	2,616,695
Net Increase (Decrease) from Share Transactions	(16,148,160)	(1,702,766)	(366,256)	(3,666,907)	14,299,776	10,062,775	16,935,523	6,225,518	8,726,392	7,103,276
Total Additions	6,598,907	21,071,684	26,304,369	(1,258,926)	23,712,818	6,998,828	3,236,141	13,327,129	12,447,873	9,719,971
Deductions:										
Total Expense Deductions	175,591	159,457	137,750	126,511	100,661	71,273	62,607	51,514	42,060	27,035
Changes in Net Position	\$ 6,423,316	\$ 20,912,227	\$ 26,166,619	\$ (1,385,437)	\$ 23,612,157	\$ 6,927,555	\$ 3,173,534	\$ 13,275,615	\$ 12,405,813	\$ 9,692,936

Florida Municipal Investment Trust
Schedule of Changes in Fiduciary Net Position
 Periods Ending September 30

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>International Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	(206,898)	9,979,629	6,753,058	(8,023,157)	966,967	(342,904)	(13,092,285)	4,625,383	1,621,752	890,034
Net Increase (Decrease) from Share Transactions	(5,924,955)	2,941,216	12,274,582	4,230,740	12,325,212	5,766,682	6,791,225	16,439,253	0	7,750,000
Total Additions	(6,131,853)	12,920,845	19,027,640	(3,792,417)	13,292,179	5,423,778	(6,301,060)	21,064,636	1,621,752	8,640,034
Deductions:										
Total Expense Deductions	129,739	123,078	103,477	93,015	78,194	55,981	50,530	34,699	20,804	3,415
Changes in Net Position	\$ (6,261,592)	\$ 12,797,767	\$ 18,924,163	\$ (3,885,432)	\$ 13,213,985	\$ 5,367,797	\$ (6,351,590)	\$ 21,029,937	\$ 1,600,948	\$ 8,636,619
<u>Large Cap Diversified Value Portfolio</u>										
Additions:										
Net Investment Income (Loss)	7,945,893	12,923,840	10,466,960	(2,475,612)	3,039,996	959,762	(8,902,535)	(91,084)	NA	NA
Net Increase (Decrease) from Share Transactions	(12,016,844)	(5,325,552)	1,777,137	4,058,688	5,152,766	4,453,052	9,346,362	16,691,786	NA	NA
Total Additions	(4,070,951)	7,598,288	12,244,097	1,583,076	8,192,762	5,412,814	443,827	16,600,702	NA	NA
Deductions:										
Total Expense Deductions	101,823	101,263	87,876	77,132	65,017	55,658	59,453	39,769	NA	NA
Changes in Net Position	\$ (4,172,774)	\$ 7,497,025	\$ 12,156,221	\$ 1,505,944	\$ 8,127,745	\$ 5,357,156	\$ 384,374	\$ 16,560,933	NA	NA

Florida Municipal Investment Trust
Financial Highlights

Periods Ending September 30

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Large Cap Diversified Value Portfolio
	0-2 Year High Quality Bond Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	
Net Asset Value, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$24.80	\$50.06	\$18.51	\$11.62	\$13.27
Total net return (2)	0.18%	2.97%	2.28%	2.97%	5.65%	1.72%	17.40%	7.27%	18.01%	-0.63%	17.68%
Net Assets, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	47,593	89,713	138,257	65,073	47,417
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,919	1,792	7,468	5,599	3,573
Net Asset Value, end of year	\$10.30	\$17.93	\$21.78	\$21.33	\$15.34	N/A	\$21.12	\$46.67	\$15.69	\$11.70	\$11.28
Total net return (2)	0.11%	0.04%	-1.16%	-1.76%	5.93%	N/A	16.16%	30.24%	19.73%	16.38%	29.86%
Net Assets, end of year (\$000s)	238,434	497,927	272,411	222,321	47,960	N/A	51,380	90,806	131,833	71,334	51,589
Shares outstanding, end of year (000s)	23,145	27,769	12,510	10,423	3,126	N/A	2,432	1,946	8,404	6,099	4,574
Net Asset Value, end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	N/A	\$18.19	\$35.83	\$13.10	\$10.05	\$8.68
Total net return (2)	0.35%	0.88%	3.23%	3.67%	18.31%	N/A	25.29%	31.22%	30.06%	14.45%	29.85%
Net Assets, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	N/A	\$43,605	\$66,832	\$110,921	\$58,536	\$44,092
Shares outstanding, end of year (000s)	18,686	29,275	16,061	9,333	3,035	N/A	2,398	1,865	8,466	5,825	5,077
Net Asset Value, end of year	\$10.25	\$17.77	\$21.34	\$20.95	\$12.24	N/A	\$14.51	\$27.31	\$10.07	\$8.78	\$6.69
Total net return (2)	0.38%	0.89%	4.00%	4.81%	1.18%	N/A	1.56%	4.13%	1.61%	-16.90%	-6.78%
Net Assets, end of year (\$000s)	\$204,799	\$513,445	\$302,200	\$184,251	\$42,912	N/A	\$31,971	\$51,901	\$84,754	\$39,612	\$31,936
Shares outstanding, end of year (000s)	19,972	28,897	14,160	8,794	3,506	N/A	2,203	1,901	8,413	4,511	4,775
Net Asset Value, end of year	\$10.22	\$17.61	\$20.52	\$19.99	\$12.10	N/A	\$14.29	\$26.22	\$9.91	\$10.57	\$7.17
Total net return (2)	0.94%	2.36%	5.76%	6.80%	14.90%	N/A	14.36%	14.44%	12.44%	1.16%	11.08%
Net Assets, end of year (\$000s)	\$170,427	\$425,764	\$301,268	\$155,685	\$47,151	N/A	\$31,022	\$52,388	\$86,140	\$43,498	\$30,430
Shares outstanding, end of year (000s)	16,683	24,177	14,681	7,788	3,897	N/A	2,171	1,998	8,688	4,116	4,242
Net Asset Value, end of year	\$10.12	\$17.20	\$19.40	\$18.72	\$10.53	N/A	\$13.17	\$22.93	\$8.82	\$10.45	\$6.46
Total net return (2)	1.21%	6.10%	8.79%	8.60%	14.80%	N/A	-2.91%	1.49%	-8.27%	-4.29%	2.78%
Net Assets, end of year (\$000s)	\$179,391	\$398,543	\$277,795	\$142,334	\$41,036	N/A	\$23,597	\$40,403	\$62,528	\$30,284	\$22,302
Shares outstanding, end of year (000s)	17,725	23,165	14,317	7,604	3,897	N/A	1,791	1,762	7,091	2,899	3,453
Net Asset Value, end of year	\$1.00	\$16.22	\$17.84	\$17.24	\$9.17	N/A	\$13.57	\$22.59	\$9.61	\$10.91	\$6.28
Total net return (2)	N/A	2.25%	3.70%	3.70%	-1.17%	N/A	-16.93%	-7.94%	-20.88%	-35.45%	-38.11%
Net Assets, end of year (\$000s)	\$116,152	\$351,208	\$221,917	\$127,788	\$35,746	N/A	\$20,730	\$38,240	\$55,600	\$24,916	\$16,945
Shares outstanding, end of year (000s)	116,152	21,659	12,443	7,414	3,897	N/A	1,528	1,693	5,784	2,283	2,697
Net Asset Value, end of year	\$1.00	\$15.86	\$17.20	\$16.62	\$9.88	N/A	\$16.33	\$24.54	\$12.15	\$16.91	\$10.15
Total net return (2)	N/A	5.58%	5.19%	5.19%	-1.20%	N/A	18.04%	16.20%	16.95%	26.68%	1.53%
Net Assets, end of year (\$000s)	\$140,900	\$201,454	\$206,932	\$113,889	\$20,304	N/A	\$27,687	\$35,264	\$52,427	\$31,268	\$16,561
Shares outstanding, end of year (000s)	140,900	12,703	12,031	6,852	2,055	N/A	1,695	1,437	4,315	1,849	1,631
Net Asset Value, end of year	\$1.00	\$15.02	\$16.30	\$15.80	N/A	N/A	\$13.84	\$21.12	\$10.39	\$13.35	N/A
Total net return (2)	N/A	3.95%	3.81%	3.64%	N/A	N/A	6.32%	8.13%	10.14%	17.41%	N/A
Net Assets, end of year (\$000s)	\$198,331	\$182,280	\$204,177	\$72,310	N/A	N/A	\$55,478	\$29,821	\$39,151	\$10,238	N/A
Shares outstanding, end of year (000s)	198,331	12,136	12,524	4,576	N/A	N/A	4,010	1,412	3,768	767	N/A
Net Asset Value, end of year	\$1.00	\$14.45	\$15.70	\$15.25	N/A	N/A	\$13.01	\$19.53	\$9.43	\$11.37	N/A
Total net return (2)	N/A	1.84%	2.37%	3.71%	N/A	N/A	10.92%	18.12%	13.87%	13.69%	N/A
Net Assets, end of year (\$000s)	\$193,046	\$258,496	\$198,810	\$61,729	N/A	N/A	\$54,335	\$26,192	\$26,745	\$8,637	N/A
Shares outstanding, end of year (000s)	193,046	17,890	12,659	4,049	N/A	N/A	4,175	1,341	2,855	760	N/A

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

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

Florida Municipal Investment Trust
Expense and Financial Ratio Highlights
 Periods Ending September 30

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund (2)	Core Plus Fixed Income Fund (2)	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio (2)	International Equity Portfolio	Large Cap Diversified Value Portfolio
2014											
	Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.26%	0.14%	0.66%	0.63%	0.52%	1.04%	1.01%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.06%	0.02%	0.07%	0.03%	0.02%	0.05%	0.07%
	Ratio of interest and dividends net income	0.60%	1.00%	1.95%	7.71%	0.00%	1.34%	0.93%	0.00%	0.00%	2.09%
2013											
	Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.26%	N/A	0.66%	0.63%	0.53%	1.04%	1.01%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.07%	N/A	0.07%	0.04%	0.03%	0.05%	0.06%
	Ratio of interest and dividends net income	0.75%	1.22%	1.99%	8.35%	N/A	1.57%	1.08%	0.00%	0.00%	2.36%
2012											
	Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.26%	N/A	0.67%	0.64%	0.45%	0.28%	1.03%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.07%	N/A	0.08%	0.05%	0.03%	0.06%	0.08%
	Ratio of interest and dividends net income	1.42%	1.72%	2.96%	8.77%	N/A	1.11%	0.82%	0.00%	0.00%	2.58%
2011											
	Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.25%	N/A	0.67%	0.64%	0.42%	0.69%	1.02%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.06%	N/A	0.07%	0.04%	0.03%	0.07%	0.07%
	Ratio of interest and dividends net income	2.33%	2.09%	3.19%	8.73%	N/A	1.05%	0.67%	0.00%	0.00%	2.47%
2010											
	Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.25%	N/A	0.69%	0.65%	0.31%	1.06%	1.04%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.06%	N/A	0.09%	0.05%	0.03%	0.07%	0.09%
	Ratio of interest, dividends, and securities lending net income	2.75%	2.32%	3.67%	7.52%	N/A	1.51%	0.86%	0.00%	0.00%	2.58%
2009											
	Ratio of expenses, including management fees	0.25%	0.21%	0.21%	0.26%	N/A	0.76%	0.68%	0.32%	1.10%	1.17%
	Ratio of expenses, excluding management fees	0.04%	0.02%	0.02%	0.08%	N/A	0.18%	0.10%	0.06%	0.12%	0.24%
	Ratio of interest, dividends, and securities lending net income	2.24%	3.83%	4.35%	10.79%	N/A	1.99%	1.32%	0.01%	0.01%	3.17%
2008											
	Ratio of expenses, including management fees	0.13%	0.22%	0.22%	0.03%	N/A	0.69%	0.64%	0.29%	1.01%	1.12%
	Ratio of expenses, excluding management fees	0.02%	0.03%	0.03%	0.03%	N/A	0.11%	0.06%	0.02%	0.03%	0.19%
	Ratio of interest, dividends, and securities lending net income	3.99%	4.67%	4.85%	9.21%	N/A	1.41%	1.49%	0.00%	0.00%	2.96%
2007											
	Ratio of expenses, including management fees	0.08%	0.23%	0.23%	0.21%	N/A	0.65%	0.65%	0.27%	1.03%	1.13%
	Ratio of expenses, excluding management fees	0.02%	0.04%	0.04%	0.05%	N/A	0.07%	0.07%	0.02%	0.05%	0.17%
	Ratio of interest, dividends, and securities lending net income	5.22%	4.70%	4.87%	3.06%	N/A	1.33%	1.34%	1.46%	0.01%	1.95%
2006											
	Ratio of expenses, including management fees	0.07%	0.23%	0.23%	N/A	N/A	0.65%	0.66%	0.22%	1.08%	N/A
	Ratio of expenses, excluding management fees	0.01%	0.04%	0.04%	N/A	N/A	0.07%	0.07%	0.03%	0.08%	N/A
	Ratio of interest, dividends, and securities lending net income	4.63%	4.07%	5.02%	N/A	N/A	1.40%	1.17%	2.00%	0.00%	N/A
2005											
	Ratio of expenses, including management fees	0.09%	0.22%	0.23%	N/A	N/A	0.62%	0.63%	0.24%	1.09%	N/A
	Ratio of expenses, excluding management fees	0.03%	0.03%	0.04%	N/A	N/A	0.04%	0.05%	0.04%	0.08%	N/A
	Ratio of interest, dividends, and securities lending net income	2.72%	3.76%	4.23%	N/A	N/A	1.65%	1.04%	2.13%	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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