

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

Florida Municipal Investment Trust
Financial Statements
September 30, 2019

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February 4, 2020

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, 2019, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

We also have audited the financial statements of each of the ten individual portfolios which comprise the Trust presented as supplementary information in the accompanying combining financial statements as of and for the year ended September 30, 2019, 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, 2019, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the combining financial statements referred to previously present fairly, in all material respects, the respective financial position of each of the ten individual portfolios which comprise the Trust as of September 30, 2019, 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 on pages 3 - 9 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.

Shorsten + Shorsten, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

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, 2019. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust provides local government members a variety of investment options consisting of 10 separate funds and portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2019 was \$1.477 billion, compared to \$1.753 billion in 2018, a decrease of \$276 million or 15.73%. For 2019, the decrease in net position was a result of a net decrease in share transactions.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2019 were \$(273.4) million, compared to \$158.1 million in 2018. This is a decrease of \$431.5 million over prior year.
- Net investment income was \$78.1 million for fiscal year 2019 compared to \$74.3 million in 2018, an increase of \$3.8 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(351.5) million for fiscal year 2019 compared to \$83.8 million for 2018.
- Total deductions were \$2.34 million for fiscal year 2019, compared to \$2.52 million for 2018. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is 6.84%. The decrease was due to a reduction in assets under management.
- For fiscal year 2019, the net-of-fee returns of the various portfolios ranged from as low as (1.38)% for the International Equity Portfolio to as high as 9.00% for the Broad Market High Quality Bond Fund.

Overview of the Basic Financial Statements

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

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, 2019. 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, 2018 through September 30, 2019.

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

Notes to the Financial Statements

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

Supplementary Combining Financial Statements

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

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

	Fiduciary Net Position			%
	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value	\$ 1,459,573,211	\$ 1,737,850,574	\$ (278,277,363)	-16.01%
Cash and Cash Equivalents	22,629,218	12,265,354	10,363,864	84.50%
Receivables:				
Interest and Dividends	2,218,201	2,599,470	(381,269)	-14.67%
Securities Sold	<u>246,102</u>	<u>4,412,203</u>	<u>(4,166,101)</u>	-94.42%
TOTAL ASSETS	1,484,666,732	1,757,127,601	(272,460,869)	-15.51%
LIABILITIES				
Payables:				
Securities Purchased	5,994,303	2,700,967	3,293,336	121.93%
Accrued Expenses:				
Investment Management Fee Payable	859,715	790,916	68,799	8.70%
Administrative Fee Payable	476,166	568,329	(92,163)	-16.22%
Audit Fee Payable	135,800	135,797	3	0.00%
Consulting Fee Payable	31,910	34,441	(2,531)	-7.35%
Legal Fee Payable	15,000	-	15,000	N/A
Miscellaneous Fees Payable	<u>-</u>	<u>255</u>	<u>(255)</u>	-100.00%
TOTAL LIABILITIES	7,512,894	4,230,705	3,282,189	77.58%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,477,153,838</u>	<u>\$ 1,752,896,896</u>	<u>\$ (275,743,058)</u>	-15.73%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

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

	Changes in Fiduciary Net Position			%
	9/30/2019	9/30/2018	Change	Change
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 27,121,468	\$ 27,208,904	\$ (87,436)	-0.32%
Fair Value Increases and Decreases	<u>54,451,330</u>	<u>50,800,891</u>	<u>3,650,439</u>	7.19%
Total Investment Income	81,572,798	78,009,795	3,563,003	4.57%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,486,718</u>	<u>3,716,842</u>	<u>(230,124)</u>	-6.19%
Net Investment Income	78,086,080	74,292,953	3,793,127	5.11%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	92,794,544	467,730,760	(374,936,216)	-80.16%
Cost of Shares Redeemed	<u>(444,279,943)</u>	<u>(383,916,657)</u>	<u>(60,363,286)</u>	15.72%
Net Increase (Decrease) from Share Transactions	<u>(351,485,399)</u>	<u>83,814,103</u>	<u>(435,299,502)</u>	-519.36%
Total Additions	(273,399,319)	158,107,056	(431,506,375)	-272.92%
DEDUCTIONS:				
Administrative Fees	1,976,326	2,169,866	(193,540)	-8.92%
Audit Fees	137,954	137,576	378	0.27%
Consulting Fees	127,040	124,603	2,437	1.96%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	30,400	30,402	(2)	-0.01%
Legal Fees	15,000	-	15,000	N/A
Trustee Fees and Travel	12,199	10,331	1,868	18.08%
Miscellaneous	<u>8,820</u>	<u>6,965</u>	<u>1,855</u>	26.63%
Total Deductions	<u>2,343,739</u>	<u>2,515,743</u>	<u>(172,004)</u>	-6.84%
Change in Net Position Restricted for Trust Participants	(275,743,058)	155,591,313	(431,334,371)	-277.22%
Net Position				
Beginning of Year	<u>1,752,896,896</u>	<u>1,597,305,583</u>	<u>155,591,313</u>	9.74%
End of Year	<u>\$ 1,477,153,838</u>	<u>\$ 1,752,896,896</u>	<u>\$ (275,743,058)</u>	-15.73%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

Capital Asset and Long-Term Debt Activity

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

Economic Factors

The Trust's operations are dependent on the financial markets, overall economic conditions and the members' ability to budget surplus funds and pension obligations. Our performance consultant, Asset Consulting Group, reported the following Economic and Market Update for the fiscal year ending September 30, 2019.

Economic and Market Update

Shaking off continued geopolitical uncertainty, investors ended the fiscal year 2019 with a renewed bid for risk assets. Manufacturing data continued to show signs of slowing and there was even some moderation in consumer spending and sentiment. US-China trade talks are scheduled to officially resume in mid-October, while the British Prime Minister faces political and legal challenges in the bid to complete Brexit negotiations by the October 31st deadline. An impeachment inquiry has taken center stage in the US in light of the President's recent call with Ukrainian leadership.

The Federal Open Market Committee (FOMC) met in mid-September 2019 and, as widely expected, reduced the Federal Funds rate by 25 bps to a targeted range of 1.75% to 2.00%. The Committee's latest projections suggest the "mid-cycle adjustment" may be complete, even as the futures market is pricing in at least two more cuts over the next 12 months. The US Treasury yield curve (10's – 2's) ended the fiscal year 2019 flatter after briefly inverting. Chairman Powell continues to emphasize a willingness by the FOMC to act as appropriate when economic conditions warrant it. Amid some dissent, the European Central Bank's (ECB) outgoing President Mario Draghi responded in mid-September 2019 with a rate cut, a renewed asset purchase program, and calls for fiscal stimulus.

The third estimate of 2Q-19 real GDP reported growth at an annualized rate of 2.0%, the same as the second estimate. A slight downward revision for consumer spending to 4.6% growth was offset by upward revisions to government spending and net exports. Consensus GDP expectations for 3Q-19 have risen slightly, recently residing between 1.5% and 2.0%.

Slightly below expectations, 136,000 new jobs were added in September. The unemployment rate unexpectedly declined to 3.5%, the lowest level since December 1969. Labor participation held steady at 63.2%, while average hourly wages advanced at a year-over-year pace of 2.9%, the lowest year-over-year increase since July 2018. The core CPI index trended slightly higher to 2.4% year-over-year, while the FOMC's preferred measure, the core PCE index, increased to 1.8% year-over-year through August and remains below the "symmetrical" 2.0% target.

Returns ended the fiscal year up solidly across most risk assets. The S&P 500, which represents large US-based entities, ended in positive territory for the fiscal year ending September 30, 2019, rising 4.3%. However, small cap stocks, as represented by the Russell 2000, were unable to overcome the early hurdles they faced and ended up in negative territory (down 8.9%) for the fiscal year.

Broad international market advances were stymied by monetary policy and global growth concerns, which also resulted in a stronger US dollar providing a headwind to domestic investors. The MSCI EAFE Index, which represents non-US developed market stocks, and the MSCI Emerging Markets Index were both slightly negative for the fiscal year, down 0.82% and down 1.63% respectively.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

Economic Factors (Continued)

Real estate, as measured by the NFI ODCE Index, returned 5.60% for the fiscal year ending September 30, 2019.

The BloomBar US Aggregate Bond Index outperformed risk-free US Treasuries on both an absolute and duration-matched basis. Despite suffering a loss of -0.5% in September, the performance for the fiscal year of +10.3% remains quite remarkable given prevailing yield levels.

Despite continued weakness in the less-liquid CCC-rated sleeve, the BloomBar US Corporate High Yield Index advanced +0.4% for the month and has now delivered +6.7% over the fiscal year. Benchmark spreads tightened back 20 bps, and all-in yields have fallen to just under 5.7%. Global yield movements were directionally consistent with US government bonds, but ongoing US dollar strength caused unhedged international bonds to lag. Emerging market bonds provided mixed results, as local currency issues outperformed despite tighter spreads for US dollar-based sovereign and corporate credits.

State of Florida

The Florida Legislature Office of Economic and Demographic Research, in August of 2019, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product posted growth of 2.9%, dropping to 23rd in the nation during the first quarter of calendar year 2019. State personal income growth is strong, driven in part by robust population growth. The first quarter for calendar 2019 indicated that Florida ranked fourth in the country with a 5.1% growth rate over the prior quarter. This increase was led by healthcare and social assistance as the main contributors. Despite the robust year-over-year growth, Florida's per capita personal income growth has trailed the national average of 3.8% for the past three years. Florida's average annual wage is usually below the US average. Data from 2018 continues this downward trend with the average dropping to 87.4%, the lowest since 2014 at 87.2%. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth grew by 1.74% from April 2017 to April 2018 mainly due to migration from Puerto Rico and the US Virgin Islands because of the 2017 hurricane season. Population growth for Florida is expected to remain at or above 1.45%, averaging 1.6% between 2018 and 2022. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Home ownership rates for 2018 increased slightly from 64.1% to 65.5%; however, preliminary 2019 second quarter data indicates the rate has decreased to 64.5%. Student loans and auto debt continue to affect the ability of potential buyers to qualify for residential credit. The Florida economy, at the close of the 18-19 fiscal year, reflects growth rate levels stabilizing. The national economy has been back to normal on nearly all measures. However, financial conditions are increasingly volatile based on uncertainty over tariffs and concerns abroad. As July 2019 ended, the economy had been in expansion for over a decade. The current forecast does not anticipate a recession, but turning points are difficult to project. Several publications are speculating the risk for a recession in 2020 to range from 35% up to 60%.

The economic conditions and financial markets are important elements to consider for the Trust as well as the members throughout the state of Florida. The Trust will continue to monitor the financial landscape in order to offer strategic and competitive investment products that serve our members' short-term and long-term investment objectives.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

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, 2019

ASSETS

Investment in Securities at Fair Value	\$1,459,573,211	
Cash and Cash Equivalents	22,629,218	
Receivables:		
Interest and Dividends	2,218,201	
Securities Sold	<u>246,102</u>	
Total Assets		<u>\$1,484,666,732</u>

LIABILITIES

Payables:		
Securities Purchased	5,994,303	
Accrued Expenses:		
Investment Management Fee Payable	859,715	
Administrative Fee Payable	476,166	
Audit Fee Payable	135,800	
Consulting Fee Payable	31,910	
Legal Fee Payable	<u>15,000</u>	
Total Liabilities		<u>7,512,894</u>
Net Position Restricted for Trust Participants		<u><u>\$1,477,153,838</u></u>

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Year Ended September 30, 2019

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 27,121,468	
Fair Value Increases and Decreases	54,451,330	
Total Investment Income		\$ 81,572,798

Investment Expenses

Investment Management Fees		3,486,718
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Net Investment Income

78,086,080

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	92,794,544	
Cost of Shares Redeemed	(444,279,943)	
Net Decrease from Share Transactions		(351,485,399)
Total Additions		(273,399,319)

DEDUCTIONS:

Administrative Fees	1,976,326	
Audit Fees	137,954	
Consulting Fees	127,040	
Rating Agency Fees	36,000	
General Insurance	30,400	
Legal Fees	15,000	
Trustee Fees and Travel	12,199	
Miscellaneous	8,820	
Total Deductions		2,343,739

Change in Net Position Restricted for Trust Participants		(275,743,058)
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Net Position Beginning of Year		1,752,896,896
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Net Position End of Year		\$ 1,477,153,838
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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, 2019

Note 1 - Organization and Significant Accounting Policies

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

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

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

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

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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, when available. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.

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

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

Note 2 - Investments and Cash and Cash Equivalents

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

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

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

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 2,003,850	\$ -	\$ -	\$ 63,389,668	\$ 65,393,518	AAA
-	71,010,766	26,403,685	-	97,414,451	AA
<u>\$ 2,003,850</u>	<u>\$ 71,010,766</u>	<u>\$ 26,403,685</u>	<u>\$ 63,389,668</u>	<u>\$ 162,807,969</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 2,698,279	\$ -	\$ -	\$ 65,144,358	\$ 67,842,637	AAA
-	72,135,963	49,201,148	-	121,337,111	AA
<u>\$ 2,698,279</u>	<u>\$ 72,135,963</u>	<u>\$ 49,201,148</u>	<u>\$ 65,144,358</u>	<u>\$ 189,179,748</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 6,122,320	\$ -	\$ -	\$ 43,862,735	\$ 49,985,055	AAA
-	54,191,015	55,192,448	-	109,383,463	AA
<u>\$ 6,122,320</u>	<u>\$ 54,191,015</u>	<u>\$ 55,192,448</u>	<u>\$ 43,862,735</u>	<u>\$ 159,368,518</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 3,622,180	\$ -	\$ -	\$ 32,621,197	\$ -	\$ 36,243,377	AAA
-	53,185,086	40,794,338	-	-	93,979,424	AA
-	-	-	-	2,184,214	2,184,214	A
<u>\$ 3,622,180</u>	<u>\$ 53,185,086</u>	<u>\$ 40,794,338</u>	<u>\$ 32,621,197</u>	<u>\$ 2,184,214</u>	<u>\$ 132,407,015</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

Expanded High Yield Bond Fund - At September 30, 2019, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2019, the fund's only investments, Franklin Templeton Global Multisector Plus Fund, L.P. and Institutional Multi-Sector Fixed Income Portfolio, LLC, were not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on 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, 2019

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, 2019 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Fair Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	12.23%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	17.58%
Federal National Mortgage Association	N/A	8.51%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	23.59%
Federal National Mortgage Association	N/A	10.28%
AmeriCredit Automobile Receivable	N/A	6.18%
CarMax Auto Owner Trust	N/A	5.21%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	16.60%
Federal National Mortgage Association	N/A	13.40%
AmeriCredit Automobile Receivable	N/A	5.66%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

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

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
25,000,000	United States Treasury Bill, due 2020	\$ 24,577,255	0.95
46,500,000	United States Treasury Notes, 1.25% to 1.75%; due 2020	46,433,511	1.01
20,835,471	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.00% to 5.50%; due 2019 to 2044	20,913,775	0.84
5,486,547	Variable-Rate United States Agencies - CMOs and Pass-throughs, 2.295% to 2.595%; due 2020 to 2040	5,489,910	0.10
63,179,489	Fixed-Rate Asset-Backed Securities, 1.40% to 3.11%; due 2020 to 2023	63,389,668	0.67
<u>161,001,507</u>	Total Investments	<u>\$ 160,804,119</u>	0.81

Cash and Cash Equivalents

2,003,850	Money Market Mutual Fund	\$ 2,003,850	0.07
<u>2,003,850</u>	Total Cash and Cash Equivalents	<u>\$ 2,003,850</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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>
71,750,000	United States Treasury Notes, 1.125% to 2.75%; due 2020 to 2022	\$ 72,135,963	1.74
47,802,386	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 6.00%; due 2019 to 2040	48,314,405	1.82
885,847	Variable-Rate United States Agencies - CMOs, 2.475% to 2.495%; due 2025 to 2036	886,743	0.10
64,375,830	Fixed-Rate Asset-Backed Securities, 1.33% to 3.34%; due 2020 to 2024	65,144,358	1.45
<u>184,814,063</u>	Total Investments	<u>\$ 186,481,469</u>	1.65

Cash and Cash Equivalents

2,698,279	Money Market Mutual Fund	\$ 2,698,279	0.07
<u>2,698,279</u>	Total Cash and Cash Equivalents	<u>\$ 2,698,279</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
4,000,000	United States Treasury Bill, due 2020	\$ 3,973,872	0.33
48,765,000	United States Treasury Notes, 1.25% to 2.875%; due 2020 to 2028	50,217,143	4.79
2,850,000	United States Agencies, 2.00% to 3.00%; due 2020 to 2027	3,056,881	6.19
48,968,889	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.00% to 10.00%; due 2020 to 2048	50,853,821	4.00
1,279,965	Variable-Rate United States Agencies - CMOs and Pass-throughs, 2.405% to 2.622%; due 2035 to 2039	1,281,746	0.10
43,471,576	Fixed-Rate Asset-Backed Securities, 1.39% to 3.26%; due 2020 to 2026	43,862,735	1.13
<u>149,335,430</u>	Total Investments	<u>\$ 153,246,198</u>	3.35

Cash and Cash Equivalents

6,122,320	Money Market Mutual Fund	\$ 6,122,320	0.07
<u>6,122,320</u>	Total Cash and Cash Equivalents	<u>\$ 6,122,320</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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>
1,300,000	United States Treasury Bill, due 2020	\$ 1,292,275	0.33
47,425,000	United States Treasury Notes and Bonds, 2.00% to 6.25%; due 2023 to 2045	51,892,811	9.67
1,695,000	United States Agency, 3.00%; due 2027	1,829,718	6.69
34,722,887	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.50% to 5.50%; due 2020 to 2048	36,036,598	3.44
2,921,516	Variable-Rate United States Agencies - CMOs and Pass-throughs, 2.424% to 2.645%; due 2023 to 2040	2,928,022	0.10
32,287,557	Fixed-Rate Asset-Backed Securities, 1.33% to 3.26%; due 2020 to 2026	32,621,197	1.19
2,050,000	Corporate Bond, 3.875%; due 2024	2,184,214	3.98
<u>122,401,960</u>	Total Investments	<u>\$ 128,784,835</u>	5.33

Cash and Cash Equivalents

3,622,180	Money Market Mutual Fund	\$ 3,622,180	0.07
<u>3,622,180</u>	Total Cash and Cash Equivalents	<u>\$ 3,622,180</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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>
788,797	Commingled Fund	\$ 50,078,671	2.73
<u>788,797</u>	Total Investments	<u>\$ 50,078,671</u>	

Cash and Cash Equivalents

16,394	Money Market Mutual Fund	\$ 16,394	0.07
<u>16,394</u>	Total Cash and Cash Equivalents	<u>\$ 16,394</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Funds	\$ 124,745,117	1.52
<u>N/A</u>	Total Investments	<u>\$ 124,745,117</u>	

Cash and Cash Equivalents

61,189	Money Market Mutual Fund	\$ 61,189	0.07
<u>61,189</u>	Total Cash and Cash Equivalents	<u>\$ 61,189</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,688,482	Common Stocks	\$ 132,528,395	
<u>1,688,482</u>	Total Investments	<u>\$ 132,528,395</u>	

Cash and Cash Equivalents

5,233,942	Money Market Mutual Fund	\$ 5,233,942	0.07
<u>5,233,942</u>	Total Cash and Cash Equivalents	<u>\$ 5,233,942</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

DIVERSIFIED LARGE CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
6,210,131	Commingled Fund	\$ 173,855,873	N/A
2,269,092	Common Stocks	114,630,395	N/A
<u>8,479,223</u>	Total Investments	<u>\$ 288,486,268</u>	

Cash and Cash Equivalents

2,634,770	Money Market Mutual Fund	\$ 2,634,770	0.07
<u>2,634,770</u>	Total Cash and Cash Equivalents	<u>\$ 2,634,770</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

1,991,408	Commingled Funds	\$ 125,675,227	N/A
<u>1,991,408</u>	Total Investments	<u>\$ 125,675,227</u>	

Cash and Cash Equivalents

44,710	Money Market Mutual Fund	\$ 44,710	0.07
<u>44,710</u>	Total Cash and Cash Equivalents	<u>\$ 44,710</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

CORE REAL ESTATE PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
5,680	Commingled Fund	\$ 108,742,912	N/A
<u>5,680</u>	Total Investments	<u>\$ 108,742,912</u>	

Cash and Cash Equivalents

191,584	Money Market Mutual Fund	\$ 191,584	0.07
<u>191,584</u>	Total Cash and Cash Equivalents	<u>\$ 191,584</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,459,573,211</u>
Total Cash and Cash Equivalents	<u>\$ 22,629,218</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

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

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

The Trust has the following recurring fair value measurements as of September 30, 2019:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 250,522,830	1
U.S. Agencies	171,591,619	2
Asset-Backed Securities	205,017,958	2
Corporate Bond	2,184,214	2
Common Stocks	247,158,790	1

<u>Investments measured at the net asset value (NAV)</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Bond Funds	174,823,788	-	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	299,531,100	-	Daily	1-3 days
Core Real Estate Portfolio	108,742,912	-	Quarterly	90 days
Total Investments	<u>\$ 1,459,573,211</u>			

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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

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

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

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

Note 3 - Shares of Beneficial Interest

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

Beneficial interest share transactions for the year ended September 30, 2019 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	275,031.84	\$ 2,945,731
Shares Redeemed	(2,699,791.62)	(29,025,054)
Net Decrease	(2,424,759.78)	\$ (26,079,323)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	1,160,476.81	\$ 21,586,752
Shares Redeemed	(12,876,362.48)	(239,139,150)
Net Decrease	(11,715,885.67)	\$ (217,552,398)
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	283,601.00	\$ 6,921,140
Shares Redeemed	(2,741,129.09)	(64,556,454)
Net Decrease	(2,457,528.09)	\$ (57,635,314)
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	490,280.57	\$ 11,558,918
Shares Redeemed	(1,118,447.40)	(26,695,838)
Net Decrease	(628,166.83)	\$ (15,136,920)
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	19,156.53	\$ 350,002
Shares Redeemed	(160,010.04)	(3,050,000)
Net Decrease	(140,853.51)	\$ (2,699,998)

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	79,592.00	\$ 900,001
Shares Redeemed	(2,211,597.64)	(24,465,000)
Net Decrease	(2,132,005.64)	\$ (23,564,999)
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	33,628.87	\$ 2,950,000
Shares Redeemed	(153,850.85)	(14,646,756)
Net Decrease	(120,221.98)	\$ (11,696,756)
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	3,091,928.31	\$ 33,893,950
Shares Redeemed	(3,031,256.30)	(35,226,690)
Net Increase (Decrease)	60,672.01	\$ (1,332,740)
<u>International Equity Portfolio</u>		
Shares Sold	917,703.08	\$ 11,688,050
Shares Redeemed	(550,474.93)	(7,475,001)
Net Increase	367,228.15	\$ 4,213,049
<u>Core Real Estate Portfolio</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	6,351,399.01	\$ 92,794,544
Shares Redeemed	(25,542,920.35)	(444,279,943)
Net Decrease	(19,191,521.34)	\$ (351,485,399)

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

Note 4 - Related Parties

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

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2019

	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	\$ 160,804,119	\$ 186,481,469	\$ 153,246,198	\$ 128,784,835	\$ 50,078,671	\$ 124,745,117
Cash and Cash Equivalents	2,003,850	2,698,279	6,122,320	3,622,180	16,394	61,189
Receivables:						
Interest and Dividends	435,720	593,999	440,917	562,667	29	96
Securities Sold	-	-	-	-	-	-
Total Assets	163,243,689	189,773,747	159,809,435	132,969,682	50,095,094	124,806,402
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	576,774	-	3,626,076	1,646,493	-	-
Accrued Expenses:						
Investment Management						
Fee Payable	41,080	47,369	39,063	50,707	6,272	28,828
Administrative Fee Payable	43,134	49,738	41,017	49,017	18,188	46,445
Audit Fee Payable	13,580	13,580	13,580	13,580	13,580	13,580
Consulting Fee Payable	3,191	3,191	3,191	3,191	3,191	3,191
Legal Fee Payable	1,500	1,500	1,500	1,500	1,500	1,500
Total Liabilities	679,259	115,378	3,724,427	1,764,488	42,731	93,544
Net Position Restricted for Trust Participants	\$ 162,564,430	\$ 189,658,369	\$ 156,085,008	\$ 131,205,194	\$ 50,052,363	\$ 124,712,858
Shares Outstanding	14,880,580.52	9,853,200.45	6,237,954.01	5,252,422.79	2,587,246.82	11,103,307.72
Net Position Per Share	\$ 10.92	\$ 19.25	\$ 25.02	\$ 24.98	\$ 19.35	\$ 11.23

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2019

	<u>Diversified Small to Mid Cap Equity Portfolio</u>	<u>Diversified Large Cap Equity Portfolio</u>	<u>International Equity Portfolio</u>	<u>Core Real Estate Portfolio</u>	<u>Totals</u>
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 132,528,395	\$ 288,486,268	\$ 125,675,227	\$ 108,742,912	\$ 1,459,573,211
Cash and Cash Equivalents	5,233,942	2,634,770	44,710	191,584	22,629,218
Receivables:					
Interest and Dividends	75,290	109,393	73	17	2,218,201
Securities Sold	107,002	139,100	-	-	246,102
	<u>137,944,629</u>	<u>291,369,531</u>	<u>125,720,010</u>	<u>108,934,513</u>	<u>1,484,666,732</u>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	124,960	20,000	-	-	5,994,303
Accrued Expenses:					
Investment Management					
Fee Payable	153,638	348,046	134,048	10,664	859,715
Administrative Fee Payable	49,506	102,993	45,202	30,926	476,166
Audit Fee Payable	13,580	13,580	13,580	13,580	135,800
Consulting Fee Payable	3,191	3,191	3,191	3,191	31,910
Legal Fee Payable	1,500	1,500	1,500	1,500	15,000
	<u>346,375</u>	<u>489,310</u>	<u>197,521</u>	<u>59,861</u>	<u>7,512,894</u>
Net Position Restricted for Trust Participants	<u>\$ 137,598,254</u>	<u>\$ 290,880,221</u>	<u>\$ 125,522,489</u>	<u>\$ 108,874,652</u>	<u>\$ 1,477,153,838</u>
Shares Outstanding	1,344,517.87	23,932,758.05	9,310,451.29	9,999,997.78	
Net Position Per Share	\$ 102.34	\$ 12.15	\$ 13.48	\$ 10.89	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2019

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 4,120,993	\$ 4,812,685	\$ 4,198,731	\$ 3,638,508	\$ 2,886,876	\$ 1,484
Fair Value Increases and Decreases	1,019,545	3,820,413	6,998,402	8,276,454	(1,018,584)	6,558,814
Total Investment Income	<u>5,140,538</u>	<u>8,633,098</u>	<u>11,197,133</u>	<u>11,914,962</u>	<u>1,868,292</u>	<u>6,560,298</u>
<u>Investment Expenses</u>						
Investment Management Fees	172,659	222,605	164,263	200,801	25,430	120,837
Net Investment Income (Loss)	<u>4,967,879</u>	<u>8,410,493</u>	<u>11,032,870</u>	<u>11,714,161</u>	<u>1,842,862</u>	<u>6,439,461</u>
<u>Beneficial Interest Share</u>						
<u>Transactions</u>						
Proceeds from Sale of Shares	2,945,731	21,586,752	6,921,140	11,558,918	350,002	900,001
Cost of Shares Redeemed	(29,025,054)	(239,139,150)	(64,556,454)	(26,695,838)	(3,050,000)	(24,465,000)
Net Increase (Decrease) from Share Transactions	<u>(26,079,323)</u>	<u>(217,552,398)</u>	<u>(57,635,314)</u>	<u>(15,136,920)</u>	<u>(2,699,998)</u>	<u>(23,564,999)</u>
Total Additions	<u>(21,111,444)</u>	<u>(209,141,905)</u>	<u>(46,602,444)</u>	<u>(3,422,759)</u>	<u>(857,136)</u>	<u>(17,125,538)</u>
DEDUCTIONS:						
Administrative Fees	181,292	233,735	172,476	194,108	73,747	194,682
Audit Fees	13,041	13,041	13,041	13,041	13,041	13,041
Consulting Fees	12,704	12,704	12,704	12,704	12,704	12,704
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	3,040	3,040	3,040	3,040	3,040	3,040
Legal Fees	1,500	1,500	1,500	1,500	1,500	1,500
Trustee Fees and Travel	1,220	1,220	1,220	1,220	1,220	1,220
Miscellaneous	882	882	882	882	882	882
Total Deductions	<u>222,679</u>	<u>275,122</u>	<u>213,863</u>	<u>235,495</u>	<u>106,134</u>	<u>227,069</u>
Change in Net Position Restricted for Trust Participants	(21,334,123)	(209,417,027)	(46,816,307)	(3,658,254)	(963,270)	(17,352,607)
Net Position Beginning of Year	<u>183,898,553</u>	<u>399,075,396</u>	<u>202,901,315</u>	<u>134,863,448</u>	<u>51,015,633</u>	<u>142,065,465</u>
Net Position End of Year	<u>\$ 162,564,430</u>	<u>\$ 189,658,369</u>	<u>\$ 156,085,008</u>	<u>\$ 131,205,194</u>	<u>\$ 50,052,363</u>	<u>\$ 124,712,858</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2019

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
ADDITIONS:					
<u>Investment Income</u>					
Interest and Dividend Income	\$ 1,219,500	\$ 2,105,112	\$ 696	\$ 4,136,883	\$ 27,121,468
Fair Value Increases and Decreases	10,439,511	15,685,027	33,274	2,638,474	54,451,330
Total Investment Income	<u>11,659,011</u>	<u>17,790,139</u>	<u>33,970</u>	<u>6,775,357</u>	<u>81,572,798</u>
<u>Investment Expenses</u>					
Investment Management Fees	594,967	1,404,545	528,157	52,454	3,486,718
Net Investment Income (Loss)	<u>11,064,044</u>	<u>16,385,594</u>	<u>(494,187)</u>	<u>6,722,903</u>	<u>78,086,080</u>
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	2,950,000	33,893,950	11,688,050	-	92,794,544
Cost of Shares Redeemed	(14,646,756)	(35,226,690)	(7,475,001)	-	(444,279,943)
Net Increase (Decrease) from Share Transactions	<u>(11,696,756)</u>	<u>(1,332,740)</u>	<u>4,213,049</u>	<u>-</u>	<u>(351,485,399)</u>
Total Additions	<u>(632,712)</u>	<u>15,052,854</u>	<u>3,718,862</u>	<u>6,722,903</u>	<u>(273,399,319)</u>
DEDUCTIONS:					
Administrative Fees	191,712	404,359	178,099	152,116	1,976,326
Audit Fees	13,041	13,041	13,041	20,585	137,954
Consulting Fees	12,704	12,704	12,704	12,704	127,040
Rating Agency Fees	-	-	-	-	36,000
General Insurance	3,040	3,040	3,040	3,040	30,400
Legal Fees	1,500	1,500	1,500	1,500	15,000
Trustee Fees and Travel	1,220	1,220	1,220	1,219	12,199
Miscellaneous	882	882	882	882	8,820
Total Deductions	<u>224,099</u>	<u>436,746</u>	<u>210,486</u>	<u>192,046</u>	<u>2,343,739</u>
Change in Net Position Restricted for Trust Participants	(856,811)	14,616,108	3,508,376	6,530,857	(275,743,058)
Net Position Beginning of Year	<u>138,455,065</u>	<u>276,264,113</u>	<u>122,014,113</u>	<u>102,343,795</u>	<u>1,752,896,896</u>
Net Position End of Year	<u>\$ 137,598,254</u>	<u>\$ 290,880,221</u>	<u>\$ 125,522,489</u>	<u>\$ 108,874,652</u>	<u>\$ 1,477,153,838</u>

*See accompanying notes.