

Florida Municipal Investment Trust

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Florida Municipal Investment Trust  
Financial Statements  
September 30, 2024

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**SHORSTEIN & SHORSTEIN, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

8265 BAYBERRY ROAD

JACKSONVILLE, FLORIDA 32256

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

TELEPHONE (904) 739-1311  
FACSIMILE (904) 739-2069  
WWW.SHORSTEINCPA.COM

JOAN B. MOELL, C.P.A.  
WALTER L. HUNTER, C.P.A.  
MELISSA R. STEPHENS, C.P.A.  
JEWEL A. MCCANCE, C.P.A.  
BEVERLY W. PARKER, C.P.A.  
MICHAEL H. BROSS, C.P.A.  
MARINA CUNNINGHAM, C.P.A.

March 4, 2025

**Independent Auditor's Report**

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

**Opinions**

We have audited the accompanying financial statements of the Florida Municipal Investment Trust, which comprise the combined statement of fiduciary net position as of September 30, 2024, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Florida Municipal Investment Trust's basic financial statements. We also have audited the financial statements of each of the ten individual funds or portfolios which comprise the Trust presented as supplementary information as defined by the Governmental Accounting Standards Board, in the accompanying combining financial statements as of and for the year ended September 30, 2024, as listed in the table of contents.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the respective financial position of each of the ten individual funds or portfolios of the Florida Municipal Investment Trust as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

The following Management Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's (the "Trust") financial activities for the fiscal year ended September 30, 2024. 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 2024 was \$1.845 billion, compared to \$1.623 billion in 2023, an increase of \$222 million or 13.68%. For 2024, the increase in net position was mainly a result of investment income and proceeds from sale of shares.
- The components of additions represent investment income, investment expenses, and sale of share transactions. Total additions for fiscal year 2024 were \$328.1 million, compared to \$122.8 million in 2023. This is an increase of \$205.3 million or 167.1% over prior year. The increase in total additions over prior year was due to three key components:
  - Net investment income was \$250.4 million for fiscal year 2024 compared to \$103.8 million in 2023, an increase of \$146.6 million.
  - Proceeds from the sale of shares rose 308.41% from \$19 million to \$77.7 million. Large contributions (including reallocations) from members such as the Florida Municipal Pension Trust Fund and the Florida Municipal Insurance Trust were noted.
  - Despite a significant increase in total assets, the Trust reduced investment management fees by replacing an investment manager in the Trust's largest portfolio, the Diversified Large Cap Equity Portfolio. The expense ratio was cut from approximately 65 bps to approximately 43 bps in November 2023 of the fiscal year.
- Total deductions were \$106 million for fiscal year 2024, compared to \$107.8 million for 2023. Deductions consist of cost of shares redeemed and expenses associated with the operation of the Trust. The decrease in total deductions was 1.68%.
- For fiscal year 2024, the net-of-fee returns of the various portfolios ranged from as low as (3.68)% for the Core Real Estate Portfolio to as high as 30.83% for the Diversified Small to Mid Cap Equity Portfolio.

**Overview of the Basic Financial Statements**

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

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

**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, 2024. 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, 2023 through September 30, 2024.

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

**Notes to the Financial Statements**

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

**Supplementary Combining Financial Statements**

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

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

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

	Fiduciary Net Position			%
	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>Change</u>	<u>Change</u>
<b>ASSETS</b>				
Investment in Securities at Fair Value	\$ 1,822,888,837	\$ 1,601,595,860	\$ 221,292,977	13.82%
Cash and Cash Equivalents	21,195,495	21,112,818	82,677	0.39%
Receivables:				
Interest and Dividends	2,958,384	2,751,827	206,557	7.51%
Securities Sold	<u>-</u>	<u>540,624</u>	<u>(540,624)</u>	-100.00%
Total Assets	<u>1,847,042,716</u>	<u>1,626,001,129</u>	<u>221,041,587</u>	13.59%
<b>LIABILITIES</b>				
Payables:				
Securities Purchased	124,748	1,299,452	(1,174,704)	-90.40%
Accrued Expenses:				
Investment Management Fee Payable	910,194	845,133	65,061	7.70%
Administrative Fee Payable	595,635	551,111	44,524	8.08%
Audit Fee Payable	143,900	141,800	2,100	1.48%
Consulting Fee Payable	<u>39,380</u>	<u>37,500</u>	<u>1,880</u>	5.01%
Total Liabilities	<u>1,813,857</u>	<u>2,874,996</u>	<u>(1,061,139)</u>	-36.91%
Net Position Restricted For Trust Participants	<u>\$ 1,845,228,859</u>	<u>\$ 1,623,126,133</u>	<u>\$ 222,102,726</u>	13.68%

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

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

	Changes in Fiduciary Net Position			%
	9/30/2024	9/30/2023	Change	
<b>ADDITIONS:</b>				
Investment Income				
Interest and Dividend Income	\$ 39,812,504	\$ 33,023,692	\$ 6,788,812	20.56%
Fair Value Increases and Decreases	<u>214,063,106</u>	<u>74,469,268</u>	<u>139,593,838</u>	187.45%
Total Investment Income	253,875,610	107,492,960	146,382,650	136.18%
Investment Expenses				
Investment Management Fees	<u>3,509,930</u>	<u>3,688,015</u>	<u>(178,085)</u>	-4.83%
Net Investment Income	250,365,680	103,804,945	146,560,735	141.19%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	<u>77,746,498</u>	<u>19,036,440</u>	<u>58,710,058</u>	308.41%
Total Additions	<u>328,112,178</u>	<u>122,841,385</u>	<u>205,270,793</u>	167.10%
<b>DEDUCTIONS:</b>				
Beneficial Interest Share Transactions				
Cost of Shares Redeemed	<u>103,291,496</u>	<u>105,205,943</u>	<u>(1,914,447)</u>	-1.82%
Operating Expenses				
Administrative Fees	2,302,825	2,202,667	100,158	4.55%
Audit Fees	137,340	142,430	(5,090)	-3.57%
Consulting Fees	157,500	150,000	7,500	5.00%
Rating Agency Fees	38,000	36,000	2,000	5.56%
General Insurance	60,000	60,180	(180)	-0.30%
Trustee Fees and Travel	6,560	11,630	(5,070)	-43.59%
Miscellaneous	<u>15,731</u>	<u>12,882</u>	<u>2,849</u>	22.12%
Total Operating Expenses	<u>2,717,956</u>	<u>2,615,789</u>	<u>102,167</u>	3.91%
Total Deductions	<u>106,009,452</u>	<u>107,821,732</u>	<u>(1,812,280)</u>	-1.68%
Change in Net Position Restricted for Trust Participants	222,102,726	15,019,653	207,083,073	1378.75%
Net Position				
Beginning of Year	<u>1,623,126,133</u>	<u>1,608,106,480</u>	<u>15,019,653</u>	0.93%
End of Year	<u>\$ 1,845,228,859</u>	<u>\$ 1,623,126,133</u>	<u>\$ 222,102,726</u>	13.68%



Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

### **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, 2024.

### **Economic and Market Update**

The Fed kicked off monetary easing at the September FOMC meeting with a 50 bps cut to its benchmark rate. The large cut suggested confidence in inflation's trajectory and a shift in focus to maintaining a healthy labor market. While oil was down for the month and quarter, it ended September surging amid an escalation of conflict in the Middle East. Geopolitical tensions look likely to remain high, and could be magnified by the upcoming US election, all of which are a potential source of market volatility in the coming months. Inflation data was mixed but remained benign enough to allow the Fed to maintain an easing trajectory. Core CPI, driven by sticky rent costs, was slightly above expectations and unchanged from the prior month at 3.2%, while Core PCE ticked slightly higher, from 2.6% to 2.7%. Lower inflation is giving US consumers a greater sense of optimism about the economy, and consumer sentiment increased for the second month in a row. Consumer spending increased slightly less than expected last month but overall remains supportive of economic growth.

**Global Equity** – Equity markets were positive in September, with emerging markets outperforming on the strength of China's equity rally. US small caps lagged other broad equity indices in September, having lost some momentum following a surge as the market priced in a Fed policy pivot in recent months. Performance over the last quarter has broadened out from the tech-focused US large caps that led in the first half of 2024 as large cap value, small caps, and non-US equities all outperformed the S&P 500 over the last three months. Central bank policy easing, falling inflation, and China's robust stimulus should help stabilize the global growth outlook and support equity markets. Valuations for US large caps remain lofty, leaving them vulnerable to sudden shifts in sentiment.

**Global Fixed Income** – US Treasury yields continued to trend lower with the largest declines on the front end of the curve. The curve steepening reversed the previously inverted 2-year/10-year yield curve for the first time in over two years. Fed Chair Jerome Powell has stressed that 50 bps cuts are not the new normal, suggesting traditional 25 bps moves are more likely going forward. The committee's forward guidance calls for two more cuts in 2024, and market pricing currently reflects an aggressive pace of Fed easing over the next year. Credit spreads ended the month modestly tighter as markets welcomed the Fed's 50 bps cut, with IG spreads 4 bps tighter and HY spreads 10 bps tighter. Spread levels leave little room for further contraction, but corporate fundamentals are healthy and will benefit from lower rates.

**Global Real Assets & Private Markets** – Returns for core real estate were positive in the 3rd quarter for the first time since the 3rd quarter of 2022. Property values still declined modestly, but the income component of returns more than made up the difference to generate a positive return overall. All sectors but Offices produced positive returns in the quarter. Cap rates have been under upward pressure in an environment of increased and sticky bond yields. With borrowing rates stabilizing and likely to fall, real estate transaction activity is picking up.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

**Economic Factors (Continued)**

**State of Florida**

The Florida Legislature Office of Economic and Demographic Research, in August of 2024, issued a report entitled "Florida: An Economic Overview". The report indicates the Economic Estimating Conference anticipates the state's economy expanded at a rate of 4.5% during the period from July 2023 through June 2024. It projects the state's economy will expand only by 2.1% during FY25, "as businesses and consumers move from a high inflation and high interest rate environment to more normal conditions". Florida's GDP growth was ranked 6th in the nation during the first quarter of calendar year 2024. State personal income growth grew at an anticipated growth rate of 5.3% from July 2023 through June 2024. The state's personal income growth rate decreased from FY23, stabilizing, but remaining high due to the continued wage growth. Going forward in the near term, annual growth rates are projected to stabilize around 4.9%. Florida's average annual wage data from 2023 indicates the average wage climbed to 91.8% of the US average. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth is expected to be 1.61% from April 2023 through April 2024. However, population growth for Florida is expected to slow to a long-term average of 1.24% between 2024 and 2030. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Homeownership rates for 2023 remained close to the long-term average, posting 67.3% for the year. Data from the first two quarters of calendar year 2024 indicate that the rate may move above the long-term average. Florida's leisure and hospitality industry was strongly impacted by the pandemic-induced economic contraction, resulting in long-term economic consequences, but total visitors surpassed the pre-pandemic peak by June 2022. While the year-over-year growth in tourists during the period from July 2023 through June 2024 was 3.6%, the year-over-year growth in tourists during the period from July 2024 through June 2025 is expected to increase to 4.6%.

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

**Request for Information**

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

Florida Municipal Investment Trust  
 \*COMBINED STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2024

ASSETS

Investment in Securities at Fair Value	\$ 1,822,888,837	
Cash and Cash Equivalents	21,195,495	
Receivables:		
Interest and Dividends	2,958,384	
Total Assets		\$ 1,847,042,716

LIABILITIES

Payables:		
Securities Purchased	124,748	
Accrued Expenses:		
Investment Management Fee Payable	910,194	
Administrative Fee Payable	595,635	
Audit Fee Payable	143,900	
Consulting Fee Payable	39,380	
Total Liabilities		1,813,857
Net Position Restricted for Trust Participants		\$ 1,845,228,859

\*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, 2024

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 39,812,504	
Fair Value Increases and Decreases	214,063,106	
Total Investment Income		\$ 253,875,610

Investment Expenses

Investment Management Fees		3,509,930
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Net Investment Income

250,365,680

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		77,746,498
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Total Additions

328,112,178

DEDUCTIONS:

Beneficial Interest Share Transactions

Cost of Shares Redeemed		103,291,496
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Operating Expenses

Administrative Fees	2,302,825	
Audit Fees	137,340	
Consulting Fees	157,500	
Rating Agency Fees	38,000	
General Insurance	60,000	
Trustee Fees and Travel	6,560	
Miscellaneous	15,731	
Total Operating Expenses		2,717,956

Total Deductions

106,009,452

Change in Net Position Restricted for Trust Participants		222,102,726
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Net Position Beginning of Year		1,623,126,133
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Net Position End of Year		\$ 1,845,228,859
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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, 2024

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, 2024

Note 1 - Organization and Significant Accounting Policies (Continued)

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

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

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

Note 2 - Investments and Cash and Cash Equivalents

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

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

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

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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

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

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

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

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

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

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 308,751	\$ -	\$ -	\$ 67,591,671	\$ 67,900,422	AAA
-	72,494,967	30,407,539	-	102,902,506	AA
<u>\$ 308,751</u>	<u>\$ 72,494,967</u>	<u>\$ 30,407,539</u>	<u>\$ 67,591,671</u>	<u>\$ 170,802,928</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 439,191	\$ -	\$ -	\$ 69,414,317	\$ 69,853,508	AAA
-	71,527,616	34,424,041	-	105,951,657	AA
<u>\$ 439,191</u>	<u>\$ 71,527,616</u>	<u>\$ 34,424,041</u>	<u>\$ 69,414,317</u>	<u>\$ 175,805,165</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 4,541,634	\$ -	\$ -	\$ 55,043,993	\$ 59,585,627	AAA
-	81,335,846	43,161,645	-	124,497,491	AA
<u>\$ 4,541,634</u>	<u>\$ 81,335,846</u>	<u>\$ 43,161,645</u>	<u>\$ 55,043,993</u>	<u>\$ 184,083,118</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 1,564,849	\$ -	\$ -	\$ 50,165,481	\$ -	\$ 51,730,330	AAA
-	70,028,710	41,644,085	-	-	111,672,795	AA
-	-	-	-	4,259,229	4,259,229	A
<u>\$ 1,564,849</u>	<u>\$ 70,028,710</u>	<u>\$ 41,644,085</u>	<u>\$ 50,165,481</u>	<u>\$ 4,259,229</u>	<u>\$ 167,662,354</u>	

Expanded High Yield Bond Fund - At September 30, 2024, the fund's only investment, the Oaktree High Yield Bond Fund, L.P., was not rated.

Core Plus Fixed Income Fund - At September 30, 2024, the fund's only investment, the Institutional Multi-Sector Fixed Income Portfolio, LLC, was not rated.



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2024 by disclosing investments that represent more than five percent of total investments in any one issuer. No individual security comprised more than five percent of the investments of any fund or portfolio.

	<u>Percentage of Fund Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	8.65%
Federal National Mortgage Association	8.09%
CNH Industrial	5.36%
<u>1-3 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	12.06%
CNH Industrial	9.08%
Federal Home Loan Mortgage Corporation	6.07%
<u>Intermediate High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	14.66%
Federal Home Loan Mortgage Corporation	9.37%
CNH Industrial	8.22%
CarMax Auto Owner Trust	5.70%
<u>Broad Market High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal Home Loan Mortgage Corporation	13.79%
Federal National Mortgage Association	11.28%
CarMax Auto Owner Trust	6.50%
CNH Industrial	5.49%

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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>
72,000,000	United States Treasury Notes, 4.00% to 5.00%; due 2025 to 2026	\$ 72,494,967	1.05
30,765,938	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 5.00%; due 2024 to 2057	30,406,448	0.65
1,091	Variable-Rate United States Agencies - CMOs and Pass-throughs, 5.745%; due 2025	1,091	0.08
67,860,387	Fixed-Rate Asset-Backed Securities, 0.38% to 5.90%; due 2025 to 2029	67,591,671	0.78
<u>170,627,416</u>	Total Investments	<u>\$ 170,494,177</u>	0.87

Cash and Cash Equivalents

308,751	Money Market Mutual Fund	\$ 308,751	0.08
535	Cash	535	N/A
<u>309,286</u>	Total Cash and Cash Equivalents	<u>\$ 309,286</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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>
70,825,000	United States Treasury Notes, 3.625% to 4.625%; due 2026 to 2027	\$ 71,527,616	1.89
35,394,052	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.00% to 5.50%; due 2025 to 2049	34,423,714	1.67
327	Variable-Rate United States Agencies - CMOs and Pass-throughs, 5.745%; due 2025	327	0.08
68,699,666	Fixed-Rate Asset-Backed Securities, 0.26% to 5.81%; due 2025 to 2029	69,414,317	1.58
<u>174,919,045</u>	Total Investments	<u>\$ 175,365,974</u>	1.72

Cash and Cash Equivalents

439,191	Money Market Mutual Fund	\$ 439,191	0.08
<u>439,191</u>	Total Cash and Cash Equivalents	<u>\$ 439,191</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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>
83,760,000	United States Treasury Notes, 1.00% to 4.50%; due 2025 to 2034	\$ 81,335,846	4.67
45,940,382	Fixed-Rate United States Agencies- CMOs and Pass-throughs, 2.00% to 5.50%; due 2025 to 2052	42,435,852	5.75
728,074	Variable-Rate United States Agency - CMOs and Pass-throughs, 5.645%; due 2042	725,793	0.14
54,149,378	Fixed-Rate Asset-Backed Securities, 1.39% to 5.52%; due 2027 to 2031	55,043,993	2.78
<u>184,577,834</u>	Total Investments	<u>\$ 179,541,484</u>	4.33

Cash and Cash Equivalents

4,541,634	Money Market Mutual Fund	\$ 4,541,634	0.08
<u>4,541,634</u>	Total Cash and Cash Equivalents	<u>\$ 4,541,634</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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>
73,605,000	United States Treasury Notes, 1.125% to 4.875%; due 2028 to 2054	\$ 70,028,710	7.82
44,749,998	Fixed-Rate United States Agencies-CMOs and Pass-throughs, 2.002% to 5.00%; due 2024 to 2052	41,573,810	6.03
70,330	Variable-Rate United States Agencies - CMOs and Pass-throughs, 5.595% to 5.795%; due 2027 to 2034	70,275	0.09
49,215,000	Fixed-Rate Asset-Backed Securities, 1.39% to 5.46%; due 2028 to 2031	50,165,481	2.98
4,700,000	Corporate Bonds, 2.496% to 2.522%; due 2031	4,259,229	4.92
<u>172,340,328</u>	Total Investments	<u>\$ 166,097,505</u>	5.83

Cash and Cash Equivalents

1,564,849	Money Market Mutual Fund	\$ 1,564,849	0.08
<u>1,564,849</u>	Total Cash and Cash Equivalents	<u>\$ 1,564,849</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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>
954,693	Commingled Fund	\$ 60,715,147	2.90
<u>954,693</u>	Total Investments	<u>\$ 60,715,147</u>	

Cash and Cash Equivalents

232,342	Money Market Mutual Fund	\$ 232,342	0.08
<u>232,342</u>	Total Cash and Cash Equivalents	<u>\$ 232,342</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Fund	\$ 166,944,450	6.26
<u>N/A</u>	Total Investments	<u>\$ 166,944,450</u>	

Cash and Cash Equivalents

429,099	Money Market Mutual Fund	\$ 429,099	0.08
<u>429,099</u>	Total Cash and Cash Equivalents	<u>\$ 429,099</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,840,394	Common Stocks	\$ 216,831,047	N/A
<u>1,840,394</u>	Total Investments	<u>\$ 216,831,047</u>	

Cash and Cash Equivalents

3,887,694	Money Market Mutual Fund	\$ 3,887,694	0.08
<u>3,887,694</u>	Total Cash and Cash Equivalents	<u>\$ 3,887,694</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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>
563,719	Commingled Fund	\$ 178,862,391	N/A
1,609,362	Common Stocks	117,648,800	N/A
<u>2,173,081</u>	Total Investments	<u>\$ 296,511,191</u>	

Cash and Cash Equivalents

3,885,928	Money Market Mutual Fund	\$ 3,885,928	0.08
<u>3,885,928</u>	Total Cash and Cash Equivalents	<u>\$ 3,885,928</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,363,559	Commingled Funds	\$ 232,819,489	N/A
<u>2,363,559</u>	Total Investments	<u>\$ 232,819,489</u>	

Cash and Cash Equivalents

449,094	Money Market Mutual Fund	\$ 449,094	0.08
<u>449,094</u>	Total Cash and Cash Equivalents	<u>\$ 449,094</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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

CORE REAL ESTATE PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
8,127	Commingled Fund	\$ 157,568,373	N/A
<u>8,127</u>	Total Investments	<u>\$ 157,568,373</u>	

Cash and Cash Equivalents

5,456,378	Money Market Mutual Fund	\$ 5,456,378	0.08
<u>5,456,378</u>	Total Cash and Cash Equivalents	<u>\$ 5,456,378</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,822,888,837</u>
Total Cash and Cash Equivalents	<u>\$ 21,195,495</u>



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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, 2024:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 295,387,139	1
U.S. Agencies	149,637,310	2
Asset-Backed Securities	242,215,462	2
Corporate Bonds	4,259,229	2
Common Stocks	334,479,847	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	\$ -	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	411,681,880	Daily	1-3 days
Core Real Estate Portfolio	157,568,373	Quarterly	90 days
Total Investments	<u>\$ 1,822,888,837</u>		

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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 S&P 500 Index. The commingled funds of the International Equity Portfolio invest primarily in foreign stocks that offer attractive return potential. Withdrawals from the commingled equity funds can be made on a daily basis and require one to three days' notice of impending withdrawal.

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

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

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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, 2024 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	72,650.30	\$ 859,248
Shares Redeemed	(381,597.70)	(4,466,701)
Net Decrease	(308,947.40)	\$ (3,607,453)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	916,247.27	\$ 18,500,000
Shares Redeemed	(2,686,242.65)	(54,935,873)
Net Decrease	(1,769,995.38)	\$ (36,435,873)
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	428,375.12	\$ 11,000,000
Shares Redeemed	(100,727.27)	(2,501,672)
Net Increase	327,647.85	\$ 8,498,328
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	572,351.01	\$ 13,425,250
Shares Redeemed	(46,721.44)	(1,150,000)
Net Increase	525,629.57	\$ 12,275,250
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	1,517,506.17	\$ 16,923,000
Shares Redeemed	-	-
Net Increase	1,517,506.17	\$ 16,923,000
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	86,825.00	\$ 12,570,000
Shares Redeemed	(100,576.52)	(16,600,000)
Net Decrease	(13,751.52)	\$ (4,030,000)
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	44,556.90	\$ 1,000,000
Shares Redeemed	(636,574.41)	(14,250,000)
Net Decrease	(592,017.51)	\$ (13,250,000)
<u>International Equity Portfolio</u>		
Shares Sold	168,810.47	\$ 3,200,000
Shares Redeemed	(2,821.71)	(50,000)
Net Increase	165,988.76	\$ 3,150,000
<u>Core Real Estate Portfolio</u>		
Shares Sold	20,300.61	\$ 269,000
Shares Redeemed	(692,045.11)	(9,337,250)
Net Decrease	(671,744.50)	\$ (9,068,250)
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	3,827,622.85	\$ 77,746,498
Shares Redeemed	(4,647,306.81)	(103,291,496)
Net Decrease	(819,683.96)	\$ (25,544,998)

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Note 4 - Related Parties

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

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Northern Trust Company serves as Custodian for the Trust.

Supplementary Information

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
September 30, 2024

	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	\$ 170,494,177	\$ 175,365,974	\$ 179,541,484	\$ 166,097,505	\$ 60,715,147	\$ 166,944,450
Cash and Cash Equivalents	309,286	439,191	4,541,634	1,564,849	232,342	429,099
Receivables:						
Interest and Dividends	589,430	804,433	610,282	849,566	-	-
Total Assets	<u>171,392,893</u>	<u>176,609,598</u>	<u>184,693,400</u>	<u>168,511,920</u>	<u>60,947,489</u>	<u>167,373,549</u>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	-
Accrued Expenses:						
Investment Management Fee Payable	42,439	43,084	42,511	61,303	7,393	19,860
Administrative Fee Payable	44,561	45,238	44,636	59,259	21,440	57,593
Audit Fee Payable	14,390	14,390	14,390	14,390	14,390	14,390
Consulting Fee Payable	3,938	3,938	3,938	3,938	3,938	3,938
Total Liabilities	<u>105,328</u>	<u>106,650</u>	<u>105,475</u>	<u>138,890</u>	<u>47,161</u>	<u>95,781</u>
Net Position Restricted for Trust Participants	<u>\$ 171,287,565</u>	<u>\$ 176,502,948</u>	<u>\$ 184,587,925</u>	<u>\$ 168,373,030</u>	<u>\$ 60,900,328</u>	<u>\$ 167,277,768</u>
Shares Outstanding	14,056,033.41	8,361,993.22	7,056,535.06	6,629,524.06	2,505,306.54	14,096,419.74
Net Position Per Share	\$ 12.19	\$ 21.11	\$ 26.16	\$ 25.40	\$ 24.31	\$ 11.87

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**  
September 30, 2024

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 216,831,047	\$ 296,511,191	\$ 232,819,489	\$ 157,568,373	\$ 1,822,888,837
Cash and Cash Equivalents	3,887,694	3,885,928	449,094	5,456,378	21,195,495
Receivables:					
Interest and Dividends	33,045	71,628	-	-	2,958,384
Total Assets	<u>220,751,786</u>	<u>300,468,747</u>	<u>233,268,583</u>	<u>163,024,751</u>	<u>1,847,042,716</u>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	-	124,748	-	-	124,748
Accrued Expenses:					
Investment Management					
Fee Payable	231,185	202,068	240,020	20,331	910,194
Administrative Fee Payable	74,493	108,518	80,937	58,960	595,635
Audit Fee Payable	14,390	14,390	14,390	14,390	143,900
Consulting Fee Payable	3,938	3,938	3,938	3,938	39,380
Total Liabilities	<u>324,006</u>	<u>453,662</u>	<u>339,285</u>	<u>97,619</u>	<u>1,813,857</u>
Net Position Restricted for Trust Participants	<u>\$ 220,427,780</u>	<u>\$ 300,015,085</u>	<u>\$ 232,929,298</u>	<u>\$ 162,927,132</u>	<u>\$ 1,845,228,859</u>
Shares Outstanding	1,239,482.62	12,942,783.07	12,018,933.43	12,274,416.89	
Net Position Per Share	\$ 177.84	\$ 23.18	\$ 19.38	\$ 13.27	

\*See accompanying notes.



**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2024**

	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>ADDITIONS:</u>						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 6,396,948	\$ 7,226,019	\$ 5,766,198	\$ 5,707,561	\$ 3,828,315	\$ 22,650
Fair Value Increases and Decreases	3,612,959	6,057,088	9,825,097	10,622,992	4,172,928	21,556,549
Total Investment Income (Loss)	10,009,907	13,283,107	15,591,295	16,330,553	8,001,243	21,579,199
<u>Investment Expenses</u>						
Investment Management Fees	167,162	199,132	166,889	232,544	28,275	72,071
Net Investment Income (Loss)	9,842,745	13,083,975	15,424,406	16,098,009	7,972,968	21,507,128
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	859,248	18,500,000	11,000,000	13,425,250	-	16,923,000
Total Additions	10,701,993	31,583,975	26,424,406	29,523,259	7,972,968	38,430,128
<u>DEDUCTIONS:</u>						
<u>Beneficial Interest Share Transactions</u>						
Cost of Shares Redeemed	4,466,701	54,935,873	2,501,672	1,150,000	-	-
<u>Operating Expenses</u>						
Administrative Fees	175,520	209,089	175,233	224,792	81,997	209,007
Audit Fees	13,734	13,734	13,734	13,734	13,734	13,734
Consulting Fees	15,750	15,750	15,750	15,750	15,750	15,750
Rating Agency Fees	9,500	9,500	9,500	9,500	-	-
General Insurance	6,000	6,000	6,000	6,000	6,000	6,000
Trustee Fees and Travel	656	656	656	656	656	656
Miscellaneous	1,578	1,578	1,578	1,578	1,578	1,578
Total Operating Expenses	222,738	256,307	222,451	272,010	119,715	246,725
Total Deductions	4,689,439	55,192,180	2,724,123	1,422,010	119,715	246,725
Change in Net Position Restricted for Trust Participants	6,012,554	(23,608,205)	23,700,283	28,101,249	7,853,253	38,183,403
Net Position Beginning of Year	165,275,011	200,111,153	160,887,642	140,271,781	53,047,075	129,094,365
Net Position End of Year	\$ 171,287,565	\$ 176,502,948	\$ 184,587,925	\$ 168,373,030	\$ 60,900,328	\$ 167,277,768

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**  
**For the Year Ended September 30, 2024**

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<b>ADDITIONS:</b>					
<u>Investment Income</u>					
Interest and Dividend Income	\$ 2,083,200	\$ 2,132,972	\$ 33,004	\$ 6,615,637	\$ 39,812,504
Fair Value Increases and Decreases	53,131,344	70,985,968	46,767,284	(12,669,103)	214,063,106
Total Investment Income (Loss)	55,214,544	73,118,940	46,800,288	(6,053,466)	253,875,610
<u>Investment Expenses</u>					
Investment Management Fees	882,682	785,812	891,229	84,134	3,509,930
Net Investment Income (Loss)	54,331,862	72,333,128	45,909,059	(6,137,600)	250,365,680
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	12,570,000	1,000,000	3,200,000	269,000	77,746,498
Total Additions	66,901,862	73,333,128	49,109,059	(5,868,600)	328,112,178
<b>DEDUCTIONS:</b>					
<u>Beneficial Interest Share Transactions</u>					
Cost of Shares Redeemed	16,600,000	14,250,000	50,000	9,337,250	103,291,496
<u>Operating Expenses</u>					
Administrative Fees	284,420	398,246	300,531	243,990	2,302,825
Audit Fees	13,734	13,734	13,734	13,734	137,340
Consulting Fees	15,750	15,750	15,750	15,750	157,500
Rating Agency Fees	-	-	-	-	38,000
General Insurance	6,000	6,000	6,000	6,000	60,000
Trustee Fees and Travel	656	656	656	656	6,560
Miscellaneous	1,578	1,529	1,578	1,578	15,731
Total Operating Expenses	322,138	435,915	338,249	281,708	2,717,956
Total Deductions	16,922,138	14,685,915	388,249	9,618,958	106,009,452
Change in Net Position Restricted for Trust Participants	49,979,724	58,647,213	48,720,810	(15,487,558)	222,102,726
Net Position Beginning of Year	170,448,056	241,367,872	184,208,488	178,414,690	1,623,126,133
Net Position End of Year	\$ 220,427,780	\$ 300,015,085	\$ 232,929,298	\$ 162,927,132	\$ 1,845,228,859

\*See accompanying notes.