



LARGE CAP DIVERSIFIED VALUE PORTFOLIO

INFORMATIONAL STATEMENT

**Revised
As of September 22, 2016**

Florida Municipal Investment Trust
Administered by the
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Introduction

The Informational Statement is designed to set forth the policies and procedures governing the Florida Municipal Investment Trust's Large Cap Diversified Value Portfolio ("the Portfolio") and contains information that each prospective participant should be aware of prior to investing in the Portfolio.

The Florida Municipal Investment Trust (the "Trust") is an interlocal governmental entity created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to invest such funds into one or more investment portfolios under the direction and daily supervision of an investment advisor. The Trust was established and created by the City of Palatka, Florida; the City of Lauderhill, Florida; and the City of Bradenton, Florida and operates under the Agreement and Declaration of Trust Creating the Florida Municipal Investment Trust dated April 28, 1993 as amended. The Trust is governed by a Board of Trustees, which shall be composed of no less than five members and no more than seven. The Board of Trustees shall always consist of the President or the President's appointee and the Second Vice President of the Florida League of Cities, Inc. by virtue of their office and two representatives from the Florida Municipal Insurance Trust. Representatives from the Florida Municipal Insurance Trust are appointed by its Board of Trustees. An additional three members of the Board of Trustees may be elected to the Board by the Board of Trustees. The additional board members must each be an elected official of an active member of the Trust. The Florida League of Cities, Inc. acts as Administrator to the Trust, and Hotchkis and Wiley Capital Management, LLC acts as Investment Manager to the Portfolio.

Pursuant to the Agreement and Declaration of Trust Creating the Florida Municipal Investment Trust, the Board of Trustees shall have the power to conduct the affairs of the Trust including, but not limited to, the authority to invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of investments, as provided for in the Statement of Investment Policy and as set forth by this Informational Statement. The Trust shall hold legal title to all funds, investments and assets of the Trust on behalf of the Members of the Trust.

Eligibility

Membership in the Trust is limited to agencies or political subdivisions in or of the State of Florida. Agencies or political subdivisions in or of the State of Florida include, but are not limited to: the state, its agencies, counties, municipalities, special districts, school districts, and any other governmental entities. Each prospective participant must become a member of and a party to the Trust and agree to abide by the terms and conditions as set forth in the Agreement and Declaration of Trust Creating the Florida Municipal Investment Trust, as amended. Prior to investing in the Trust, each prospective participant should receive and review a copy of the Agreement and Declaration of Trust Creating the Florida Municipal Investment Trust and Statement of Investment Policy as amended.

Investment Objective

The primary objective of the Large Cap Diversified Value Portfolio is long-term capital appreciation. Current income is a secondary objective. The Portfolio is designed to provide an investment pool alternative to Members for pension or retirement plans or other programs that have long-term investment horizons. These securities offer the potential of returns greater than bonds, but with greater volatility in market value. The portfolio seeks to meet or exceed the performance of the Russell 1000 Value Index.¹ The portfolio will only be open once a month to accept contributions or remit redemptions (please see "Contributions" and "Redemptions").

Investment Strategy

The Large Cap Diversified Value Portfolio invests in large capitalization companies where the present value of a company's estimated future cash flows exceeds the current market price. This approach attempts to exploit equity market inefficiencies created by irrational investor behavior. The strategy seeks to identify these investment opportunities by employing a disciplined, bottom-up investment process that emphasizes internally generated fundamental research. The investment team managing the Portfolio focuses on changes in normal earnings power, balance sheet strength, investment risk, portfolio risk, and other critical investment factors they deem applicable. The process ensures diversification through constraints placed on industry and individual security weights of 35% and 7.5%, at market, respectively. Portfolios generally contain 50 to 80 holdings and are fully invested. The consistent application of this research and investment process is designed to maximize long-term performance relative to a value-oriented peer group of large capitalization equity managers, while generating below-market volatility. The Portfolio believes that the appropriate performance benchmark is the Russell 1000 Value Index. The performance of the portfolio will not mirror the returns of any particular index. There is no assurance that the Portfolio will achieve its stated objective.

¹Frank Russell Company is the owner of the trademarks and copyrights relating to the Russell Indices. Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Investment Risk

This Informational Statement describes the risks faced by an investor in the Large Cap Diversified Value Portfolio. It is important to keep in mind that no investment is risk free and that risk and return are generally inversely proportional: the lower the risk, the lower the potential reward. The reverse, also, is generally true: the higher the potential reward, the higher the risk. Because the Portfolio invests in equity securities, each Member will be exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations. An individual stock may decline in price, even in a rising market, due to considerations unique to that company, such as a management change, earnings shortfall, increased competition in its industry, bankruptcy, or other problems. These same difficulties can cause a company to cut its dividend, reducing or eliminating investment income.

Individually, or in combination, price and income risk may cause a loss of principal. In extreme cases, such as bankruptcy, an investor could lose his entire investment in a particular stock.

Shares of the Portfolio are neither insured nor guaranteed by any agency of the U.S. Government, including the FDIC.

Compliance Monitoring

Asset Consulting Group, LLC (ACG) has been retained to provide a review of the Portfolio's holdings as of the end of a quarter for compliance with the Portfolio's investment policy, portfolio characteristics and any additional security restrictions as set forth in this Informational Statement. Such review will be submitted to the Board of Trustees and will be available to Members on request. ACG has not and does not conduct this compliance review of securities at the time of purchase or at other time periods in the calendar quarter, and therefore cannot comment on the Portfolio's adherence to its investment policies at any other points in time.

Authorized Investments and Techniques

In an effort to accomplish the objectives of the Trust, the Board of Trustees has authorized the Portfolio to invest in the following investment instruments:

Common stocks of companies organized under the laws of the United States of America and traded on the New York Stock Exchange, American Stock Exchange or NASDAQ. Common stocks of companies organized outside the United States of America, including American Depository Receipts (ADRs that are traded on the New York Stock Exchange, American Stock Exchange or NASDAQ. Common stocks, including REITs, are securities that represent part ownership, or equity, in a corporation. Stockholders participate in a company's profits or losses through dividends and changes in the stock's "market value."

Warrants resulting from a corporate action of a security owned by the portfolio

Convertible preferred stocks or bonds. Convertible securities are debt securities or preferred stocks of companies which are convertible or exchangeable for specific amounts of common stock of the issuing corporation. The terms of the conversion right are typically set forth in an indenture (debt securities) or in the issuing corporation's articles of incorporation (preferred stock). Convertible debt securities are usually subordinated to the claims of senior lenders. Convertible preferred stocks have a preference over common stocks in liquidation (and generally dividends as well) but are subordinated to the liabilities of the issuer in all respects.

Although it normally seeks to remain substantially fully invested in common stocks, the Portfolio may invest temporarily in certain other investment instruments. Such instruments and investment techniques may be used to invest uncommitted cash balances or to maintain liquidity to meet shareholder redemptions. These include:

Repurchase Agreements in which the maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held, of not greater than 60 days. Repurchase Agreements may be considered to be loans by the Portfolio to the seller, collateralized by the underlying securities. Repurchase Agreements with maturities exceeding seven days are illiquid. It is the intention of the Portfolio to focus on Repurchase Agreements with maturities of seven days or less.

Direct obligations of the United States Treasury, including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities. Zero coupon securities are generally subject to greater fluctuations in value in response to changing interest rates than coupon bearing securities with the same maturity.

Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSROs); and that the corporation's long term debt, if any, is rated at least "A1/A+" (or a comparable rating) by a NRSRO or, if backed by a letter

of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the NRSROs publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.

Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of "A1/P1" (or comparable ratings), as provided by one NRSRO. The Portfolio may own no more than five percent in Banker's Acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase. Banker's Acceptances are negotiable drafts which are accepted by a bank, meaning in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Banker's Acceptances rank junior to deposit liabilities of the bank and *pari passu* (i.e., side by side) with other senior, unsecured obligations of the bank.

Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A2/A" (or comparable rating) as provided by two of the top NRSROs. The Portfolio may own no more than \$5,000,000 in certificates of any one-depository institution at one time. Maximum maturity on any certificate shall be 2 years. Certificates of Deposit with a stated maturity date may be subject to early withdrawal penalties. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) only to the extent of \$100,000 per depositor per bank. In Florida, deposits of local governments are eligible for additional sources of repayment due to Florida Qualified Public Depository requirements.

Obligations of the agencies or instrumentalities of the Federal Government including, but not limited to, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation. Obligations of certain agencies and instrumentalities in which the Portfolio may invest are not supported by the full faith and credit of the U.S. Treasury.

Money Market Mutual Funds as defined by the Securities Exchange Commission.

Commingled governmental investment trusts, no-load investment funds, or no-load mutual funds in which all securities held by the trusts or funds are authorized investments as provided herein or as may be approved by the Board of Trustees.

Overnight custodian cash sweep.

Securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds. Reverse Repurchase Agreements may be considered to be collateralized borrowings by the Portfolio. The use of Reverse Repurchase Agreements to leverage the Portfolio's investments is an investment technique that increases investment risk, but also increases investment opportunity. Interest costs on borrowings may exceed the returns on borrowed funds. Under adverse conditions, the Portfolio might have to sell securities to meet interest or principal payments at a time when investment considerations would not favor such sales.

Securities lending with approved dealers and custodians. Securities lending involves the loan by the Portfolio of a specific security held by the Portfolio to an approved counterparty. All securities loans made by the Portfolio will be fully secured by collateral in the form of U.S. dollar denominated demand deposits or cash. The cash collateral may be invested in U.S. dollar denominated Repurchase Agreements, money market mutual funds that determine net asset value based on SEC Rule 2a-7, U.S. Government Securities (direct obligations or guaranteed or insured issues of the United States and its agencies), Time Deposits issued by U.S. Banks, Commercial Paper, and securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds. The Portfolio will receive any interest or dividends paid on the loaned securities. The Portfolio may incur additional custodial fees in connection with the securities lending program. Typically the borrower must return loaned securities to the Portfolio within three business days after being requested by the Portfolio, at which time the collateral is returned to the borrower.

The Board of Trustees may authorize the Portfolio to invest in additional types of investment instruments; however, no material change in authorized investments will be made without first giving notice to members in accordance with the "Notices" section of this informational statement.

Additional Portfolio and Security Restrictions

In addition, the Board of Trustees has adopted the following investment guidelines to comply with the Portfolio's objectives and provide for diversification.

Portfolio Characteristics

The Portfolio's pro-rata allocation of the collateral investment associated with securities lending activity shall not be considered in determining portfolio characteristics.

This portfolio should provide broad exposure to the domestic large capitalization value equity markets through investment in equity securities.

Equity securities shall mean common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); issues convertible into common stocks and preferred stocks may be considered as eligible investments; warrants resulting from a corporate action of securities held by the portfolio; REITs.

The manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions.

Securities lending activity with approved dealers and custodians is allowed.

Additional Security Restrictions

Security restrictions shall not be applicable to the Portfolio's pro-rata portion of the collateral investment associated with securities lending activity.

Maximum of 7.5% of the Portfolio at market may be invested in the securities of an individual corporation.

The Portfolio shall not own more than five percent of the outstanding common stock of an individual corporation

Convertible Bonds must have a rating of "Baa"/"BBB" or better by a nationally recognized statistical rating organization (NRSRO).

Maximum of ten percent of the Portfolio, valued at market, may be invested in convertible issues and a maximum of five percent of the Portfolio, valued at market, may be invested in any one convertible issuer.

Maximum of 20% of the Portfolio, valued at cost, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States of America.

Maximum sector concentration shall be no more than 35% for any sector using Standard & Poor's GICS sector weightings.

While it is understood that temporary cash positions within the portfolio will fluctuate due to end of month contributions and withdrawals, on an ongoing basis cash or short term investment funds should not exceed 10% of the Portfolio.

The following categories of securities are prohibited:

- a) Private Placements
- b) Unregistered or Restricted Stock
- c) Options & Futures
- d) Margin Trading
- e) Commodities

The investment of collateral involved with the securities lending program is subject to its own unique guidelines and restrictions that restrict investment to U.S. dollar denominated Repurchase Agreements, money market mutual funds that determine net asset value based on SEC Rule 2a-7, U.S. Government Securities (direct obligations or guaranteed or insured issues of the United States and its agencies), Time Deposits issued by U.S. Banks, and Commercial Paper, along with securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds. The maturity dates for these new purchases are restricted to seven days or less.

To Open an Account

To become a member of the Florida Municipal Investment Trust, each governmental entity's governing body must approve by an ordinance, resolution or other appropriate means, the entity's participation in the Florida Municipal Investment Trust and provide staff with the appropriate authority to execute the Participation Agreement. Upon approval by the governing body, each prospective participant must complete a Membership Application Form, Participation Agreement, Signature Card, and a certified copy of the document passed by the governing body and submit the completed forms to the Administrator at:

Florida Municipal Investment Trust
P.O. Box 1757
301 South Bronough Street
Tallahassee, FL 32302-1757

If your unit of local government has a written investment plan, which provides for the establishment of a written investment policy, please provide a copy of your Investment Policy along with the other enrollment forms described above. In addition to or in lieu of establishing a written investment plan, please reference that your unit of local government is participating in the FMIVT pursuant to Section 218.415 Fla. Statute, which authorized that the FMIVT is an authorized investment for units of local government in Florida.

The Membership Application Form, Participation Agreement, Signature Card and ordinance or resolution are then reviewed and, if found to be in proper order, an account is opened and an account number assigned. There is no limit to the number of accounts that can be opened by a Member. The Administrator will inform the governmental entity of the acceptance and approval of the Membership Application Form, Participation Agreement, Signature Card and the account number assigned. Included with this Informational Statement are copies of the Membership Application Form, Participation Agreement, Signature Card and model Ordinance/Resolution.

Contributions

The Portfolio will be open once a month to accept contributions from Members. Contributions will be credited on the first business day following a Portfolio Valuation date (please see Portfolio Valuations). Contributions to the Portfolio, including new accounts, can be made by electronic transfer through Automated Clearing House Network (ACH) or wire transfer through the Federal Reserve, or by check. The minimum initial contribution amount is fifty thousand (50,000) dollars and five thousand (5,000) dollars for subsequent contributions. Members will be required to provide the Administrator with advance written notification of contributions five business days prior to the valuation of the Portfolio (please see Portfolio Valuations). Contributions made by check must be received by the Portfolio's Custodian five business days prior to a Portfolio Valuation. Contributions made by electronic transfer through ACH or wire transfer must be through the Federal Reserve and must be received by the Portfolio's Custodian on the day of a Portfolio Valuation. Only contributions received and collected in a timely manner will be credited to the Member's account based on the net asset value of the Portfolio as determined on the Portfolio Valuation date.

A Member will be charged for any investment losses or any interest expense incurred on behalf of the Trust due to the Member's failure to remit contributions in a timely manner as set forth in this Informational Statement.

If in the Administrator's opinion, the Portfolio and/or the Portfolio's net asset value would be adversely affected by accepting contributions made by a Member or Members, the Administrator may limit and/or cease accepting contributions to the Portfolio.

Redemptions

The Portfolio will be open once a month to make redemptions to Members. Redemptions will be made on the first business day following a Portfolio Valuation date (please see Portfolio Valuations). The minimum redemption amount is five thousand (5,000) dollars or the Member's entire remaining account balance if the Member's balance falls below fifty thousand (50,000) dollars. Members will be required to provide the Administrator with advance written notification of a redemption five business days prior to the valuation of the Portfolio (please see Portfolio Valuations). Redemptions from the Portfolio will be made by electronic transfer through Automated Clearing House Network (ACH) or wire transfer through the Federal Reserve, or by check, as indicated by the Member in the Membership Application Form, on the next business day following a Portfolio Valuation. Wire Electronic transfers will be made by the Portfolio's Custodian through ACH or the Federal Reserve to the financial institution specified in the Membership Application Form. Checks will be mailed by the Portfolio's Custodian to the Member's address as set forth in the Membership Application Form.

If in the Administrator's opinion, the Portfolio and/or Portfolio's net asset value would be adversely affected by honoring a Member's redemption request, the Administrator may limit the Member's redemption to two (2) million dollars or ten (10) percent of the Portfolio's net asset value, whichever is greater. In the event that the Administrator does invoke a limitation on a Member's redemption request, the Administrator will redeem sufficient shares of beneficial interest such as to pay the Member two (2) million dollars or ten (10) percent of the Portfolio's net asset value each time the Portfolio is open to make redemptions until such time as the Member's redemption request is honored.

The Trust may declare a suspension of the right of redemption or postpone the date of payment or redemption for the whole or part of any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings, (ii) during which trading on the New York Stock Exchange is restricted, or (iii) during which an emergency exists as a result of which disposal by the Trust of securities owned by it is not reasonably practicable, or it is not reasonably practicable for the Trust to fairly determine the value of its net assets.

In the event of an emergency, Members may request an early redemption from the Portfolio. An early redemption is a request by a Member to redeem shares of beneficial interest either (a) as of a date other than the first business day following a Portfolio Valuation date, or (b) without having provided the Administrator with the required advance written notification of redemption. Members will be required to submit to the Administrator a written request for an early redemption from the Portfolio detailing the circumstances and reasoning for the early redemption. The Administrator has sole discretion in approving a request for early redemption. Upon approval of the early redemption by the Administrator, a net asset value for the Portfolio will be determined. Members requesting an early redemption will be responsible to reimburse the Portfolio for any fees associated with determining the net asset value of the portfolio and/or any penalty charges, losses and other costs (including, without limitation, interest paid on borrowed funds to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the Portfolio, and an

amount sufficient to maintain the projected yield on the remaining shares of beneficial interest to the next valuation date of the Portfolio. At the discretion of the Administrator, such amount may be deducted from the proceeds of an early redemption.

When a Member requests to redeem its entire balance (full redemption), the Trust will do so at the net asset value per share as determined at the Portfolio's next valuation date. Payment for redemption will be made to the Member in two installments – 1) a “partial distribution” of no more than 90% of the previous period’s participant balance to be wired on the first business day following the Portfolio Valuation date and 2) the “remaining balance” of the Member’s shares to be redeemed after the Net Asset Value is determined and all reports/statements have been received and verified by the Administrator.

Exchanges

Members may exchange shares of beneficial interest from one Trust portfolio to another. Exchanges will be considered to be a redemption from one portfolio and a contribution to another portfolio and will be done based on each portfolio’s most recent calculated net asset value per share. Exchanges can only be done when both portfolios are open to Members for contributions and/or redemptions. Members will be required to provide the Administrator with advance written notification of exchanges five business days prior to the valuation of both Portfolios (please see Portfolio Valuations).

Dividends

The Portfolio does not distribute income or capital gains. All income earned and capital gains realized by the Portfolio are retained by the Portfolio and reinvested.

Portfolio Valuations and Total Return Calculations

The net asset value of the Portfolio will be determined once a month, as of 4:00 p.m. on the last business day of the month. The net asset value of the Portfolio is calculated by adding the fair market value of all securities and assets held by the Portfolio, including accrued interest and amounts owed to the Portfolio for securities sold or principal and income not collected as of the Portfolio Valuation date, less any liabilities of the Portfolio. The value of each Member’s account is determined by dividing the net asset value of the Portfolio by the total number of shares of beneficial interest, multiplied by the number of shares owned by the Member.

Prices for securities held in the Portfolio shall be valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities, except that any securities designated as money market securities may be valued using the amortized cost method based upon the Portfolio’s acquisition of the security. All other securities and assets will be valued at the fair market value determined in good faith by the Board of Trustees or such other party designated by the Trustees. Market makers are to include any independent third party that the Administrator or the Trust may contract with to provide prices. Independent third parties may include the Portfolio’s Custodian or any nationally recognized provider of security prices and other financial information.

From time to time the Trust may report the Portfolio’s average annual compounded returns. The Portfolio’s average annual compounded rate of return refers to the rate of return which, if applied to an initial investment in the Portfolio at the beginning of a stated period and compounded over the period, would result in the redeemable value of the investment at the end of the stated period. The following formula describes the calculation of an average annual compounded rate of return:

$$P(1+T)^n = ERV$$

P = a hypothetical initial investment of \$1,000
 T = average annual compounded rate of return
 N = number of years
 ERV = ending redeemable value

The Portfolio may also report its total return for periods of one year or less. Total return is determined by (i) assuming a hypothetical investment at the beginning of a period, (ii) calculating the ending value of the investment at the end of the stated period, (iii) subtracting the amount of the hypothetical original investment from the ending value of the investment, and (iv) dividing the remainder so obtained by the amount of the original investment. The calculated amount is then expressed as a percentage by multiplying by 100.

All such performance information for the Portfolio will be based on historical performance and should not be considered to be indicative of the Portfolio’s future performance

Accounting Policies

The Trust follows generally accepted accounting principles (G.A.A.P.) and industry practices for external investment pools as established by the Governmental Accounting Standards Board.

Fees and Expenses

The Trust has entered into an agreement with the Florida League of Cities, Inc. (the League) to provide administrative services to the Portfolio for fourteen and one-half (14.5) basis points of the net asset value of the Portfolio. The Florida League of Cities, Inc., on behalf of the Trust, has entered into an agreement with Hotchkis and Wiley Capital Management to provide investment management services. Investment management fees represent eighty (80) basis points of the net asset value of the Portfolio. The League, on behalf of the Trust, has also entered into an agreement with Wells Fargo Bank to provide custodian services. Additionally, the Portfolio will incur its proportionate share of audit fees, general insurance expense, legal fees, Trustees fees and other operating fees. The Trust pays each Trustee two hundred dollars plus reimbursement for reasonable travel expenses for each board meeting attended. The Trust expects that expenses for the Portfolio will be approximately one hundred one (101) basis points.

Reports to the Members

Each Member will also receive a monthly statement of its account showing the current balance and monthly activity as well as current and historical portfolio performance. Annually, each Member will be provided an annual financial statement of the Portfolio audited by the Trust's independent auditors.

Minimum Transaction Amounts and Balance

The minimum initial contribution amount is fifty thousand (50,000) dollars and five thousand (5,000) dollars for subsequent contributions. The minimum redemption amount is five thousand (5,000) dollars or the Member's entire remaining account balance if the Member's balance falls below fifty thousand (50,000) dollars. The Trust reserves the right to redeem any Member's account that falls below the minimum initial contribution of fifty thousand (50,000) dollars, provided the Trust provides the Member with thirty (30) days prior written notice.

Liability and Indemnification

In accordance with the Agreement and Declaration of Trust, no Member shall be subject to any personal liability whatsoever to any person in connection with the Trust property or the acts, obligations, or affairs of the Trust. No Trustee, officer, employee, or agent of the Trust shall be subject to any personal liability whatsoever to any person in connection with the Trust property or the affairs of the Trust, except that arising from bad faith, willful misfeasance, gross negligence, or reckless disregard of their duty to such person; and all such persons shall look solely to the Trust property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. The Trust shall indemnify and hold each Member harmless from and against all claims and liabilities arising from the actions of the Trust to which such Member may become subject by reason of its being or having been a Member of the Trust and shall reimburse such Member(s) for all legal and other expenses reasonably incurred by it in connection with any such claim or liability. Please see the Agreement and Declaration of Trust for additional liability limitations and indemnification.

Administrator

The Board of Trustees has entered into an agreement with the Florida League of Cities, Inc. to serve as Administrator of the Trust's operations. The Administrator is responsible for servicing Members' accounts, maintaining a register of Members and shares of beneficial interest owned, maintaining a set of books and accounting records of the Trust, providing for the calculation of the net asset value of the Portfolio, determining eligibility and approving applications for membership in the Trust in accordance with the Agreement and Declaration of Trust Creating the Florida Municipal Investment Trust, supervising and coordinating the activities of any investment advisor, custodian, trustee, investment consultant, transfer agent, paying agent, accountant, auditor, attorney or other agent or service provider rendering services to the Trust, and performing any other related administrative duties. The Administrator is also responsible for the preparation and updating of this Informational Statement.

Currently, the Florida League of Cities, Inc. sponsors and acts as Administrator for four governmental trusts that include the Florida Municipal Insurance Trust (FMIT); the Florida Municipal Pension Trust Fund (FMPTF); the Florida Municipal Investment Trust (FMIVT); and the Florida Association of Counties Trust (FACT).

Investment Manager

The Board of Trustees has entered into an agreement with the Florida League of Cities, Inc. to serve as investment manager to the portfolio. Hotchkis and Wiley Capital Management, LLC (H&W), Los Angeles, California, performs portfolio management services under contract to the Florida League of Cities, Inc., Department of Financial Services. Under the terms of the contract, H&W manages the portfolio and directs the acquisition and disposition of the Trust's investments in accordance with the guidelines established by the Trustees.

Custodian

Wells Fargo Bank, Minnesota, NA, serves as custodian bank for the Portfolio. The Custodian is responsible for holding all funds and securities in a separate account in the name of the Trust, collecting all income and principal due the Trust from securities held, accepting contributions and distributing redemptions, and properly accepting for delivery and/or delivering securities in accordance with the Custody Contract between the Trust and the Custodian. Wells Fargo Bank is also agent for the Trust's participation in the Securities Lending Program.

Auditor

Shorstein & Shorstein, P.A., Jacksonville, Florida, serves as independent external auditor for the Trust. The Auditor is responsible for auditing the Trust's financial statements to determine if the statements are fairly presented in accordance with generally accepted accounting principles. Shorstein & Shorstein, P.A. also acts as independent auditor for the Florida League of Cities, Inc. and for the following entities which the Florida League of Cities, Inc. acts as administrator: Florida Municipal Insurance Trust, the Florida Municipal Pension Trust Fund, and the Florida Municipal Loan Council.

Legal Counsel

The Florida League of Cities, Inc.'s internal legal department serves as Legal Counsel to the Trust, and Foley & Lardner was engaged to review the Informational Statement and the accompanying documents of the Trust.

Notices

Members shall be entitled to notice of changes to the Agreement and Declaration of Trust, Participation Agreement and this Informational Statement, which materially affect the Members' rights under these documents. Notice to Members shall be made within sixty (60) days prior to the effective date of any change that materially affects the rights of Members as described in the Agreement and Declaration of Trust. Members shall have thirty (30) days from the date of the notice to withdraw or transfer their shares of beneficial interest without penalty.

Questions

The Administrator of the Trust [Florida League of Cities, Inc., Reference: FMIVT Large Cap Diversified Value Equity Portfolio, Post Office Box 1757, 301 South Bronough Street, Tallahassee, FL 32302-1757, (850) 222-9684 or SUNCOM 278-5331, FAX (850) 222-3806] is available to answer any questions from 9:00 a.m. to 5:00 p.m. each business day. You may also access additional information through our web site at www.floridaleagueofcities.com.

Supplemental Information

The following Supplemental Information is provided as additional information and is not to be considered as part of the Informational Statement and may change without any advance notice to Members and/or prospective participants:

- Model Ordinance/Resolution
- Board of Trustees
- Florida League of Cities, Inc. Investment Advisory Committee

Model Ordinance/Resolution

[Suggested Ordinance/Resolution Format for Governmental Unit Participation in the Florida Municipal Investment Trust]

ORDINANCE/RESOLUTION NO. _____

An Ordinance/Resolution authorizing _____ (herein referred to as this "Governmental Unit") to join with other local governmental units as a participant in the Florida Municipal Investment Trust for the purpose of purchasing shares of beneficial interest in the Trust.

WHEREAS, Sec. 163.01, Fla. Stat., authorizes the state, or any county, municipality or political subdivision of the state, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and

WHEREAS, by Resolutions dated the 27th day of January, 1993, the 25th day of January, 1993, and the 14th day of January, 1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment Trust serves a municipal purpose and will offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities and other agencies or political subdivisions in or of the state; and

WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, have executed the Agreement and Declaration of Trust on the 28th day of April, 1993, creating the Florida Municipal Investment Trust which governs the purpose, administration and operation of the Trust and its activities; and

WHEREAS, the constitutional, statutory and judicial authorities in the State of Florida authorize municipalities and other agencies or political subdivisions in or of the state to join with other municipalities and other agencies or political subdivisions in or of the state for the purpose of investing and reinvesting surplus public funds; and

WHEREAS, under the terms and provisions of the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust any municipality and any other agency or political subdivision in or of the state desiring to participate in the Trust as a member must become a party to the Agreement and Declaration of Trust; and

WHEREAS, the Florida Municipal Investment Trust is an authorized investment under Section 218.415, Fla. Stat., for units of local government in Florida.

WHEREAS, it is the intent of this Governmental Unit to participate in the Florida Municipal Investment Trust as a member and become a party to the Agreement and Declaration of Trust;

NOW, THEREFORE, BE IT ORDAINED/RESOLVED BY THIS GOVERNMENTAL UNIT:

SECTION 1. This Governmental Unit finds that participation in the Florida Municipal Investment Trust, a pooled-investment program, would be in the best interest of the Governmental Unit, its officials, officers, and citizens in that such a program offers diversified and professionally managed portfolios to meet investment needs, results in economies of scale that will create greater purchasing powers and will thereby lower the cost traditionally associated with the investment of assets of the Governmental Unit.

SECTION 2. This Governmental Unit hereby expressly authorizes participation in the Florida Municipal Investment Trust as a member and will become a party to the Agreement and Declaration of Trust, as amended, which is adopted by reference with the same effect as if it had been set out verbatim in this section.

SECTION 3. This Governmental Unit is hereby expressly authorized to purchase shares of beneficial interest in the Trust from time to time with available funds, and to redeem some or all of its shares of beneficial interest from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Agreement and Declaration of Trust referred to in Section 2 and the most recent Informational Statement. These actions are to be taken by the officers designated for this purpose pursuant to general or specific instructions by the governing body of this Governmental Unit.

SECTION 4. The Trustees of the Trust are designated as having official custody of this Governmental Unit's funds which are invested by the purchase of shares of beneficial interest in the Trust.

SECTION 5. This Governmental Unit specifically finds and determines the following matters:

(a) the conditions of the agreement and the rights and responsibilities of members of the Trust are set forth in the Agreement and Declaration of Trust, as amended and in the most recent Informational Statement;

(b) participation in the Trust shall be terminable at any time by this Governmental Unit, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended and the most recent Informational Statement;

(c) the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for the purpose of investing this Governmental Unit's funds as part of a pooled-investment program with other agencies or political subdivisions in or of the state, thereby achieving economic and other advantages of pooled investments, and the powers and scope of authority delegated are set forth in the Agreement and Declaration of Trust, as amended;

(d) it is not necessary to finance the agreement authorized herein from funds of this Governmental Unit, except through the purchase of shares of beneficial interest in the Trust;

(e) the Trust shall be managed by a Board of Trustees as set forth in the Agreement and Declaration of Trust, as amended; and

(f) the Board of Trustees of the Florida Municipal Investment Trust has provided for general disclosure policies of the Trust's operations and Informational Statements for the benefit of members and prospective members of the Trust so that members and prospective members are fully aware of significant investment and administrative policies, practices and restrictions of the investment portfolios of the Trust.

SECTION 6. The Governmental Unit designates and authorizes the Director of Finance (or other authorized representatives) to execute such applications and other documents as are required to invest and reinvest surplus funds of the Governmental Unit in shares of beneficial interest of the Trust's investment portfolios.

SECTION 7. The clerk of this Governmental Unit is hereby directed to furnish a certified copy of this Ordinance/Resolution to the Florida League of Cities.

SECTION 8. This Ordinance/Resolution shall take effect immediately upon its adoption.

Adopted this _____ day of _____, _____.

(Mayor/Commissioner/etc.)

ATTEST:

Board of Trustees

The current seven members of the Board of Trustees of the Florida Municipal Investment Trust are:

John P. “Jack” Seiler, Chair
Mayor, City of Fort Lauderdale

Frank C. Ortis, Vice Chair
Mayor, City of Pembroke Pines

Scott Black, Trustee
Commissioner, City of Dade City

Anthony DeFillipo, Trustee
Councilman, City of North Miami Beach

Leo Longworth, Second Vice-President, Florida League of Cities
Commissioner, City of Bartow

Andrea Samuels, Trustee
Commissioner, City of St. Augustine Beach

Matthew Surrency, Presidential Appointee, Florida League of Cities
Mayor, City of Hawthorne

Investment Advisory Committee

The Florida League of Cities, Inc. as Administrator of the Trust appointed the following individuals to an Investment Advisory Committee:

Linda Davidson, Chair
Financial Services Director
City of Boca Raton

Christopher McCullion
Treasurer
City of Orlando

Jane Struder
Finance Director
Town of Palm Beach

William F. Underwood, II
Town Manager
Town of Loxahatchee Groves

Joseph Lo Bello
Town Manager
Town of Juno Beach

Francine Ramaglia
Assistant City Manager
City of Delray Beach

Darrel Thomas
Treasurer
City of Weston

Bonnie Wise
Chief Financial Officer
Hillsborough County

The Investment Advisory Committee acts as a sounding board and provides the Administrator with valuable assistance in developing and maintaining the investment guidelines and policies of the Trust.