



FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)



2017

Comprehensive Annual Financial Report

For the Year Ended September 30, 2017





FLORIDA MUNICIPAL INVESTMENT TRUST

(An External Investment Pool)



2017

Comprehensive Annual Financial Report

For the Year Ended September 30, 2017

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

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

850-222-9684 • www.fmivt.com

TALLAHASSEE HEADQUARTERS



Mission Statement

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

ORLANDO HEADQUARTERS



Table of Contents

7 Introductory Section

- 8 Letter of Transmittal
- 12 GFOA Certificate of Achievement
- 13 Organizational Chart
- 14 Board of Trustees
- 14 Investment Advisory Committee
- 14 Administrator Staff

15 Financial Section

- 17 Independent Auditor's Report
- 19 Management's Discussion and Analysis
- Basic Financial Statements
 - 25 Combined Statement of Fiduciary Net Position
 - 26 Combined Statement of Changes in Fiduciary Net Position
 - 27 Notes to Financial Statements
- 46 Combining Statement of Fiduciary Net Position
- 48 Combining Statement of Changes in Fiduciary Net Position

51 Investment Section

- 53 Administrative Overview
- 55 Economic Review
- 56 Market Review
- 57 Portfolio Review
 - 57 0-2 Year High Quality Bond Fund
 - 58 1-3 Year High Quality Bond Fund
 - 59 Intermediate High Quality Bond Fund
 - 60 Broad Market High Quality Bond Fund
 - 61 Expanded High Yield Bond Fund
 - 62 Core Plus Fixed Income Fund
 - 63 High Quality Growth Portfolio
 - 64 Diversified Small to Mid Cap Equity Portfolio
 - 65 Russell 1000 Enhanced Index Portfolio
 - 66 International Equity Portfolio
 - 67 Large Cap Diversified Value Portfolio
- 68 Performance Returns
- 70 Schedule of Fees
- 71 Schedule of Commission Fees
- 72 Schedule of Members
- 74 Statement of Investment Policy

81 Statistical Section

- 83 Introduction
- 84 Schedule of Changes in Fiduciary Net Position
- 90 Financial Highlights
- 91 Expense and Financial Ratio Highlights





Introductory Section



Letter of Transmittal for the Florida Municipal Investment Trust

March 21, 2018

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Investment Trust (the “Trust”) for the year ended September 30, 2017.

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

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

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

Administrator believes the internal control structure provides reasonable assurance regarding the safekeeping of assets and reliability of all financial records.

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

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Trust’s basic financial statements for the year ended September 30, 2017, are free of material misstatement. The independent accounting firm, Shorstein & Shorstein, P.A. has issued an unmodified (“clean”) opinion on the Trust’s financial statements for the year ended September 30, 2017. The independent auditor’s report is presented as the first component of the **Financial Section** of the report.

President **Gil Ziffer**, Commissioner, Tallahassee

First Vice President **Leo E. Longworth**, Commissioner, Bartow • Second Vice President **Isaac Salver**, Councilman, Bay Harbor Islands

Executive Director **Michael Sittig** • General Counsel **Kraig Conn**

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

PROFILE OF THE TRUST

The Florida Municipal Investment Trust is an interlocal governmental entity created pursuant to Section 163.01, Florida Statutes. The Trust provides its members with an investment vehicle to pool their surplus and pension funds in one or more investment funds or portfolios under the direction and daily supervision of an investment advisor.

History

The Trust was formed by the cities of Palatka, Lauderhill and Bradenton, under an Agreement and Declaration of Trust dated April 28, 1993, as amended.

On September 30, 1993, the Trust's former Interim Term Bond Portfolio began managing investments for the Florida Municipal Insurance Trust and the Florida Municipal Self Insurance Fund.

In 1996, the Trust's membership was expanded with the cities of Fort Lauderdale and Orlando making initial contributions to the Trust's Short-Term Bond Portfolio, which was renamed the 1-3 Year High Quality Bond Fund. Since that time, the Trust has experienced continuous growth.

Today

As of September 30, 2017, the Trust operates six fixed income bond funds and five equity portfolios, with combined net assets of \$1.597 billion. The Trust has 58 local governments participating in the program. Membership is open to agency or political subdivisions of the State of Florida

Overview

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

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

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

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

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

OVERSIGHT

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

The Trust does not employ personnel, rather the management and administration including investment management services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 412 municipalities as members.

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

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

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

INVESTMENT OBJECTIVES, POLICIES AND PRACTICES

The Trust's portfolios are designed to attain a market rate of return throughout financial and economic cycles, taking into account each portfolio's investment objectives, risk constraints and permitted investments as referenced in the informational statements.

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

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

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

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

FISCAL YEAR 2017

Local governments across Florida utilize the Trust for investing surplus and pension funds. Investment results are directly impacted by the financial markets; economic conditions across the state, the U.S. and abroad; and the members' ability to budget surplus funds and pension obligations. The Trust's net position at the close of fiscal year 2017 was \$1.597 billion, compared to \$1.612 billion in 2016, a decrease of \$15 million or 0.92%. The decline in net position is attributed to net shares redeemed. Additional financial highlights and the supplementary combining financial statements are contained in the [Financial Section](#) of this report.

For fiscal year 2017, the net-of-fee returns of the various portfolios ranged as low as (-.71)% for the Broad Market High Quality Bond Fund to as high as 22.76% for the Diversified Value Portfolio. Additional information on the Trust's investment performance is included in the [Investment Section](#) of this report.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its CAFR for the year ended September 30, 2016. This was the 8th consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Trust's activities during fiscal year **2017**. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report will also be available at www.fmivt.com.

Respectfully submitted,



Michael Sittig
Executive Director

Florida League of Cities, Inc., Administrator





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida Municipal Investment Trust

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morrill

Executive Director/CEO

Florida Municipal Investment Trust Organizational Chart

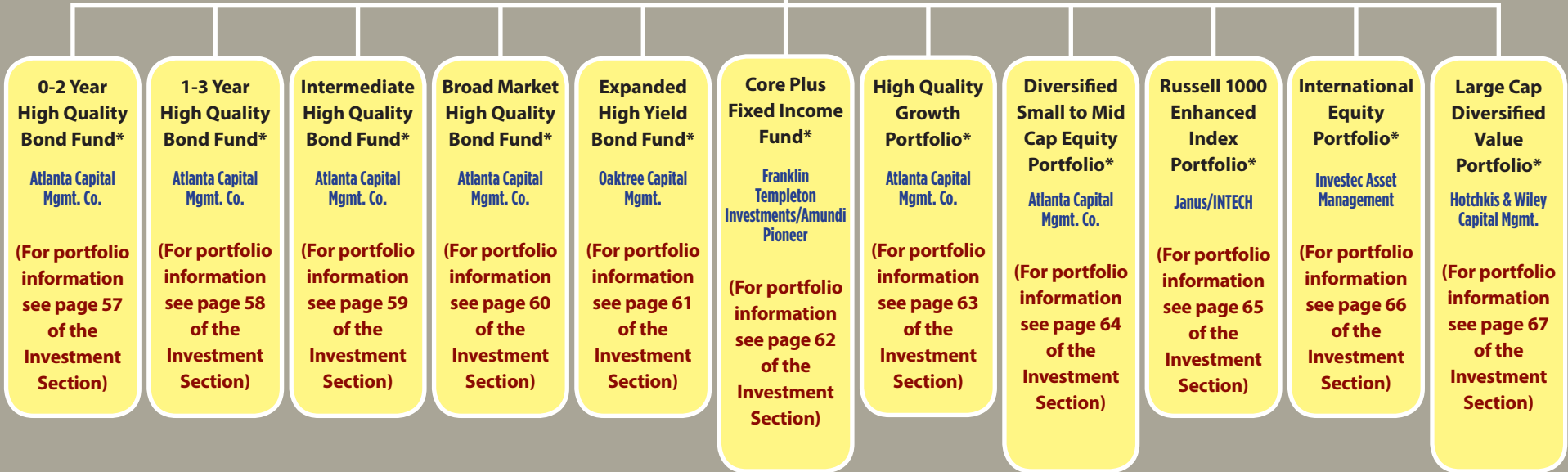
Florida Municipal Investment Trust

Board of Trustees

**Administrator & Investment Manager
Florida League of Cities, Inc.**

**Investment Consultant
Asset Consulting Group**

**Investment Advisory
Committee**



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

Florida Municipal Investment Trust Board of Trustees *As of September 30, 2017*

John P. “Jack” Seiler, Chair

Mayor, City of Fort Lauderdale

Frank C. Ortis, Vice Chair

Mayor, City of Pembroke Pines

Scott Black

Florida Municipal Insurance Trust Representative
Commissioner, City of Dade City

Anthony DeFillipo

Commissioner, City of North Miami Beach

Isaac Salver

2nd Vice-President, Florida League of Cities
Councilman, Town of Bay Harbor Islands

Heyward H. Strong, Jr.

Florida Municipal Insurance Trust Representative
Mayor, City of Valparaiso

Matthew Surrency

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

Florida League of Cities, Inc. Investment Advisory Committee

Linda Davidson, Chair

Financial Services Director, City of Boca Raton

Joseph Lo Bello

Town Manager, Town of Juno Beach

Christopher McCullion

Chief Financial Officer, City of Orlando

Francine Ramaglia

Jane Struder

Finance Director, Town of Palm Beach

Darrel Thomas

Assistant City Manager/COO, City of Weston

William F. Underwood, II

Town Manager, Town of Loxahatchee Groves

Bonnie Wise

Chief Financial Administrator, Hillsborough County
BOCC

Florida League of Cities, Inc. (Administrator) Executive and Financial Management Team *As of September 30, 2017*

Michael Sittig

Executive Director, Service since July 12, 1971

Jeannie Garner

Deputy Executive Director, Service since June 1, 1994

Scott Hamilton, CPA

Comptroller, Service since September 27, 1982

Teresa Colvin, CPA

Trust Services Comptroller, Service since July 6, 1993

Paul Shamoun

Associate Director, Financial Services, Service since
August 15, 1995

Jeff Blomeley

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

Kathleen Sexton

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

Dana Anderson

Financial Services Specialist, Service since
June 1, 2012



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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.
 MICHAEL K. PARRISH, C.P.A.
 BARBARA J. HOUSTON, C.P.A.
 JOAN B. MOELL, C.P.A.
 WALTER L. HUNTER, C.P.A.

TELEPHONE (904) 739-1311
 FACSIMILE (904) 739-2069
 www.shorsteincpa.com

O.J. YOUNG
 MARGARET R. CONOVER, C.P.A.
 MELISSA R. STEPHENS, C.P.A.
 JEFFREY C. PHILLIPS, C.P.A.
 PHILLIP H. CAMPBELL, C.P.A.
 JEWEL A. MCCANCE, C.P.A.
 BEVERLY W. PARKER, C.P.A.

February 1, 2018

Independent Auditor's Report

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

We have audited the accompanying financial statements of the Florida Municipal Investment Trust, which comprise the combined statement of fiduciary net position as of September 30, 2017, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

We also have audited the financial statements of each of the eleven individual portfolios which comprise the Trust presented as supplementary information in the accompanying combining financial statements as of and for the year ended September 30, 2017, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2017, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the combining financial statements referred to previously present fairly, in all material respects, the respective financial position of each of the eleven individual portfolios which comprise the Trust as of September 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Shorstein + Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017

The following Management Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's financial activities for the fiscal year ended September 30, 2017. 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 11 bond and equity portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2017 was \$1.597 billion, compared to \$1.612 billion in 2016, a decrease of \$15 million or 0.92%. For 2017, the decrease in net position was mainly a result of net shares redeemed.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2017 were \$(12.6) million, compared to \$(16.3) million in 2016. This is a change of \$3.7 million or 22.51%.
- Net investment income was \$105.8 million for fiscal year 2017 compared to \$74.0 million in 2016, an increase of \$31.8 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(118.4) million for fiscal year 2017 compared to \$(90.3) million for 2016.
- Total deductions were \$2.31 million for fiscal year 2017, compared to \$2.27 million for 2016. Deductions consist of fees associated with the operation of the Trust. The increase in total deductions was nominal at 1.73%. The majority of the increase was due to insurance expense.
- For fiscal year 2017, the net-of-fee returns of the various portfolios ranged from as low as (.71)% for the Broad Market High Quality Bond Fund to as high as 22.76% for the Diversified Value Portfolio.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017

Overview of the Basic Financial Statements

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

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, 2017. 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, 2016 through September 30, 2017.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at fair value, as provided by an independent pricing service. 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, 2017

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

	Fiduciary Net Position			%
	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value	\$ 1,546,712,959	\$ 1,591,378,648	\$ (44,665,689)	-2.81%
Cash and Cash Equivalents	29,460,423	19,861,830	9,598,593	48.33%
Receivables:				
Interest and Dividends	2,870,422	2,664,577	205,845	7.73%
Securities Sold	<u>30,938,875</u>	<u>58,061,429</u>	<u>(27,122,554)</u>	-46.71%
TOTAL ASSETS	1,609,982,679	1,671,966,484	(61,983,805)	-3.71%
LIABILITIES				
Payables:				
Securities Purchased	11,296,635	58,401,723	(47,105,088)	-80.66%
Accrued Expenses:				
Investment Management Fee Payable	752,970	717,325	35,645	4.97%
Administrative Fee Payable	494,291	492,052	2,239	0.46%
Audit Fee Payable	133,200	133,199	1	0.00%
Insurance Payable	<u>-</u>	<u>8,998</u>	<u>(8,998)</u>	-100.00%
TOTAL LIABILITIES	12,677,096	59,753,297	(47,076,201)	-78.78%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,597,305,583</u>	<u>\$ 1,612,213,187</u>	<u>\$ (14,907,604)</u>	-0.92%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Changes in Fiduciary Net Position			%
	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>Change</u>	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 22,022,363	\$ 20,947,609	\$ 1,074,754	5.13%
Fair Value Increases and Decreases	<u>87,111,931</u>	<u>56,226,560</u>	<u>30,885,371</u>	54.93%
Total Investment Income	109,134,294	77,174,169	31,960,125	41.41%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,360,332</u>	<u>3,174,782</u>	<u>185,550</u>	5.84%
Net Investment Income	105,773,962	73,999,387	31,774,575	42.94%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	187,553,430	186,885,486	667,944	0.36%
Cost of Shares Redeemed	<u>(305,927,044)</u>	<u>(277,144,268)</u>	<u>(28,782,776)</u>	10.39%
Net (Decrease) from Share Transactions	<u>(118,373,614)</u>	<u>(90,258,782)</u>	<u>(28,114,832)</u>	31.15%
Total Additions	(12,599,652)	(16,259,395)	3,659,743	-22.51%
DEDUCTIONS:				
Administrative Fees	1,960,281	1,954,123	6,158	0.32%
Audit Fees	138,292	138,996	(704)	-0.51%
Consulting Fees	122,031	119,922	2,109	1.76%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	29,007	-	29,007	N/A
Trustee Fees and Travel	13,288	9,900	3,388	34.22%
Miscellaneous	<u>9,053</u>	<u>9,863</u>	<u>(810)</u>	-8.21%
Total Deductions	<u>2,307,952</u>	<u>2,268,804</u>	<u>39,148</u>	1.73%
Change in Net Position Restricted for Trust Participants	(14,907,604)	(18,528,199)	3,620,595	-19.54%
Net Position				
Beginning of Year	<u>1,612,213,187</u>	<u>1,630,741,386</u>	<u>(18,528,199)</u>	-1.14%
End of Year	<u>\$ 1,597,305,583</u>	<u>\$ 1,612,213,187</u>	<u>\$ (14,907,604)</u>	-0.92%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017

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 that common measures of U.S. economic health continue to be positive, with 3Q-17 real gross domestic product (GDP) initially estimated at 3.0%. Surveys around consumer sentiment and manufacturing ended at multi-year highs, and retail sales posted the best month-over-month results in two and a half years. That said, Core PCE, the Federal Reserve's preferred measure of price inflation, remained depressed at just 1.3% on a year-over-year basis. The latest meeting minutes acknowledged that recent inflation weakness may stem from "the influence of developments that could prove more persistent."

The unemployment rate dropped to a 17-year low of 4.1% in October, with nonfarm payrolls increasing by 261,000. With revisions adding another 90,000 jobs to the initial August and September reports, the negative impact of hurricanes Harvey and Irma has been somewhat neutralized. The participation rate fell to 62%, and this measure of workforce supply has been flat year-over-year. Given that over 40% of new hires are coming from lower-paying leisure and hospitality positions, average hourly earnings disappointed with a reported year-over-year increase of just 2.4%.

The Federal Open Market Committee (FOMC) made no changes to target rates in October, however, the process of balance sheet normalization officially began with the \$10 billion reduction in U.S. Treasury (UST) and Agency MBS holdings. The Committee's most recent "dots plot" projected another 25 basis point (bps) hike by the end of the year, and the market has seemingly adopted this view with the probability of a December adjustment rising to over 90%.

The U.S. and global economy has an impact on the investments of the Trust, whereas the Florida economy has an impact on the members of the Trust. All members of the FMIvT operate in Florida, and the economic wellbeing of the state will impact investment decisions. According to a recent article written by University of Central Florida economist Sean Snaith, the latest Florida & Metro Forecast shows Florida's economy, as measured by Real Gross State Product, expanding at an average annual rate of 3.8 percent from 2017 to 2020. Average growth during 2017-2020 is expected to be 0.9 percentage points higher than the Institute for Economic Competitiveness's forecasted average for U.S. Real GDP growth over the same period.

Payroll job growth in the state is robust and continues to outpace national job growth, as year-over-year growth is forecasted to average 2.2 percent from 2017-2020. "Strong payroll job creation continues to strengthen Florida's labor market," Snaith said, "and this strong job market will continue to put more Floridians back on the hunt for employment and attract out-of-state job seekers."

The forecast shows labor force growth in Florida averaging 2.2 percent from 2017-2020, and Florida's unemployment rate is expected to level out around 4 percent during the next three years. The sectors expected to have the strongest average job growth during 2017-2020 are Construction (6.5 percent), Professional & Business Services (5.2 percent), Financial (2.4 percent), Leisure & Hospitality (1.7 percent), Education & Health Services (1.7 percent), and Trade, Transportation & Utilities (1.5 percent).

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017

Economic Factors (Continued)

Snaith said housing starts will accelerate going forward, but not fast enough to completely ease the shortage of single-family housing. Total housing starts are expected to be 117,161 in 2017, 147,638 in 2018, 154,633 in 2019 and 165,312 in 2020. House-price appreciation will decelerate as supply catches up with demand.

All economic factors and financial markets mentioned above are important to consider for the Florida Municipal Investment Trust as well as municipalities throughout the state. The Trust will continue to monitor the financial landscape and make informed investment decisions on behalf of its members.

Request for Information

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF FIDUCIARY NET POSITION
September 30, 2017

ASSETS

Investment in Securities at Fair Value	\$1,546,712,959	
Cash and Cash Equivalents	29,460,423	
Receivables:		
Interest and Dividends	2,870,422	
Securities Sold	<u>30,938,875</u>	
Total Assets		\$1,609,982,679

LIABILITIES

Payables:		
Securities Purchased	11,296,635	
Accrued Expenses:		
Investment Management Fee Payable	752,970	
Administrative Fee Payable	494,291	
Audit Fee Payable	<u>133,200</u>	
Total Liabilities		<u>12,677,096</u>
Net Position Restricted for Trust Participants		<u>\$1,597,305,583</u>

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

Combined Statement of Changes in Fiduciary Net Position

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Year Ended September 30, 2017

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 22,022,363	
Fair Value Increases and Decreases	87,111,931	
Total Investment Income		\$ 109,134,294

Investment Expenses

Investment Management Fees		3,360,332
----------------------------	--	-----------

Net Investment Income

105,773,962

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	187,553,430	
Cost of Shares Redeemed	(305,927,044)	
Net Decrease from Share Transactions		(118,373,614)

Total Additions		(12,599,652)
-----------------	--	--------------

DEDUCTIONS:

Administrative Fees	1,960,281	
Audit Fees	138,292	
Consulting Fees	122,031	
Rating Agency Fees	36,000	
General Insurance	29,007	
Trustee Fees and Travel	13,288	
Miscellaneous	9,053	
Total Deductions		2,307,952

Change in Net Position Restricted for Trust Participants		(14,907,604)
--	--	--------------

Net Position Beginning of Year		1,612,213,187
--------------------------------	--	---------------

Net Position End of Year		\$1,597,305,583
--------------------------	--	-----------------

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

Note 1 - Organization and Significant Accounting Policies

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

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

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

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

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

Note 1 - Organization and Significant Accounting Policies (Continued)

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

Note 2 - Investments and Cash and Cash Equivalents

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

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

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

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

<u>Fund</u>	<u>Target Rating</u>
0-2 Year High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Intermediate High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. The Expanded High Yield Bond Fund 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, 2017

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 5,176,969	\$ -	\$ -	\$ 68,579,680	\$ 73,756,649	AAA
-	83,348,902	31,663,642	-	115,012,544	AA
<u>\$ 5,176,969</u>	<u>\$ 83,348,902</u>	<u>\$ 31,663,642</u>	<u>\$ 68,579,680</u>	<u>\$188,769,193</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 3,483,445	\$ -	\$ -	\$ 96,599,493	\$ 100,082,938	AAA
-	79,122,200	85,673,614	-	164,795,814	AA
<u>\$ 3,483,445</u>	<u>\$ 79,122,200</u>	<u>\$ 85,673,614</u>	<u>\$ 96,599,493</u>	<u>\$ 264,878,752</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 9,701,407	\$ -	\$ -	\$ 78,971,269	\$ -	\$ 88,672,676	AAA
-	97,243,244	94,647,636	-	2,941,033	194,831,913	AA
-	-	-	-	5,940,826	5,940,826	A
<u>\$ 9,701,407</u>	<u>\$ 97,243,244</u>	<u>\$ 94,647,636</u>	<u>\$ 78,971,269</u>	<u>\$ 8,881,859</u>	<u>\$289,445,415</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,211,410	\$ -	\$ -	\$ 38,397,550	\$ -	\$ 40,608,960	AAA
-	57,417,305	30,540,013	-	1,931,653	89,888,971	AA
-	-	-	-	3,370,421	3,370,421	A
<u>\$ 2,211,410</u>	<u>\$ 57,417,305</u>	<u>\$ 30,540,013</u>	<u>\$ 38,397,550</u>	<u>\$ 5,302,074</u>	<u>\$133,868,352</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

Expanded High Yield Bond Fund - At September 30, 2017, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2017, the fund's only investments, Franklin Templeton Global and Pioneer Institutional Multi-Sector, were not rated.

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2017 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Fair Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	15.17%
CarMax Auto Owner Trust	N/A	10.63%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	15.58%
Federal National Mortgage Association	N/A	12.44%
CarMax Auto Owner Trust	N/A	9.77%
World Omni Auto Lease Trust	N/A	5.75%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	27.91%
Carmax Auto Owner Trust	N/A	7.05%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	14.53%
CarMax Auto Owner Trust	N/A	6.64%
AmeriCredit	N/A	6.13%
Federal National Mortgage Association	N/A	5.73%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
73,200,000	United States Treasury Bills, due 2018	\$ 72,365,971	0.91
11,000,000	United States Treasury Notes, 0.75% to 1.25%; due 2018	10,982,931	0.69
26,009,830	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2017 to 2026	26,171,570	0.77
5,481,873	Variable-Rate United States Agencies - CMOs and Pass-throughs, 1.387% to 1.667%; due 2018 to 2040	5,492,072	0.10
582,774	Variable-Rate Asset-Backed Securities, 1.456% to 2.611%; due 2019 to 2021	585,652	0.10
67,986,956	Fixed-Rate Asset-Backed Securities, 0.98% to 2.36%; due 2019 to 2021	67,994,028	0.59
<u>184,261,433</u>	Total Investments	<u>\$ 183,592,224</u>	0.73

Cash and Cash Equivalents

5,176,969	Money Market Mutual Fund	\$ 5,176,969	0.08
<u>5,176,969</u>	Total Cash and Cash Equivalents	<u>\$ 5,176,969</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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>
79,500,000	United States Treasury Notes, 0.875% to 1.375%; due 2018 to 2020	\$ 79,122,200	1.49
19,650,000	United States Agencies, 1% to 1.125%; due 2019	19,526,805	1.55
62,054,477	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2018 to 2040	62,510,878	1.64
3,637,496	Variable-Rate United State Agency - CMO, 1.514%; due 2036	3,635,931	0.10
96,781,396	Fixed-Rate Asset-Backed Securities, 1.18% to 2.13%; due 2019 to 2022	96,599,493	1.33
<u>261,623,369</u>	Total Investments	<u>\$ 261,395,307</u>	1.45

Cash and Cash Equivalents

3,483,445	Money Market Mutual Fund	\$ 3,483,445	0.08
<u>3,483,445</u>	Total Cash and Cash Equivalents	<u>\$ 3,483,445</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
1,500,000	United States Treasury Bill, due 2018	\$ 1,484,302	0.88
96,530,000	United States Treasury Notes, 0.75% to 2.75%; due 2018 to 2026	95,758,942	4.96
12,945,000	United States Agencies, 1% to 3%; due 2018 to 2027	13,170,351	5.20
76,441,099	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2018 to 2044	78,612,239	4.65
2,859,949	Variable-Rate United States Agencies - CMOs and Pass-throughs, 1.497% to 1.686%; due 2035 to 2039	2,865,046	0.10
79,022,074	Fixed-Rate Asset-Backed Securities, 0.98% to 2.38%; due 2018 to 2025	78,971,269	0.61
8,745,000	Corporate Bonds and Notes, 1.8% to 3%; due 2018 to 2024	8,881,859	4.21
<u>278,043,122</u>	Total Investments	<u>\$ 279,744,008</u>	3.56

Cash and Cash Equivalents

9,701,407	Money Market Mutual Fund	\$ 9,701,407	0.08
<u>9,701,407</u>	Total Cash and Cash Equivalents	<u>\$ 9,701,407</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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>
7,950,000	United States Treasury Bills, due 2018	\$ 7,865,563	0.89
46,975,000	United States Treasury Notes and Bonds, 1.25% to 7.5%; due 2021 to 2045	49,551,742	9.30
1,695,000	United States Agencies, 3%; due 2027	1,728,697	8.19
20,836,112	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.5% to 5.5%; due 2019 to 2044	21,615,287	5.04
7,183,911	Variable-Rate United States Agencies - CMOs and Pass-throughs, 1.404% to 1.734%; due 2018 to 2038	7,196,029	0.10
38,401,680	Fixed-Rate Asset-Backed Securities, 0.98% to 2.58%; due 2018 to 2025	38,397,550	0.72
5,215,000	Corporate Bonds and Notes, 2.75% to 5.625%; due 2017 to 2024	5,302,074	3.73
<u>128,256,703</u>	Total Investments	<u>\$ 131,656,942</u>	4.85
<u>Cash and Cash Equivalents</u>			
2,211,410	Money Market Mutual Fund	\$ 2,211,410	0.08
<u>2,211,410</u>	Total Cash and Cash Equivalents	<u>\$ 2,211,410</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

EXPANDED HIGH YIELD BOND FUND

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
750,095	Commingled Fund	\$ 51,575,914	3.10
<u>750,095</u>	Total Investments	<u>\$ 51,575,914</u>	

Cash and Cash Equivalents

44,603	Money Market Mutual Fund	\$ 44,603	0.08
<u>44,603</u>	Total Cash and Cash Equivalents	<u>\$ 44,603</u>	

CORE PLUS FIXED INCOME FUND

Investments

151,012,676	Commingled Fund	\$ 166,382,992	2.24
<u>151,012,676</u>	Total Investments	<u>\$ 166,382,992</u>	

Cash and Cash Equivalents

29,266	Money Market Mutual Fund	\$ 29,266	0.08
<u>29,266</u>	Total Cash and Cash Equivalents	<u>\$ 29,266</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

581,623	Common Stocks	\$ 52,838,761	
<u>581,623</u>	Total Investments	<u>\$ 52,838,761</u>	

Cash and Cash Equivalents

2,684,871	Money Market Mutual Fund	\$ 2,684,871	0.08
<u>2,684,871</u>	Total Cash and Cash Equivalents	<u>\$ 2,684,871</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
1,588,421	Common Stocks	\$ 116,393,642	
<u>1,588,421</u>	Total Investments	<u>\$ 116,393,642</u>	

Cash and Cash Equivalents

4,314,280	Money Market Mutual Fund	\$ 4,314,280	0.08
<u>4,314,280</u>	Total Cash and Cash Equivalents	<u>\$ 4,314,280</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

6,851,591	Commingled Fund	\$ 159,487,856	
<u>6,851,591</u>	Total Investments	<u>\$ 159,487,856</u>	

Cash and Cash Equivalents

22,580	Money Market Mutual Fund	\$ 22,580	0.08
<u>22,580</u>	Total Cash and Cash Equivalents	<u>\$ 22,580</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

INTERNATIONAL EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
752,883	Commingled Fund	\$ 89,307,001	
<u>752,883</u>	Total Investments	<u>\$ 89,307,001</u>	

Cash and Cash Equivalents

34,303	Money Market Mutual Fund	\$ 34,303	0.08
<u>34,303</u>	Total Cash and Cash Equivalents	<u>\$ 34,303</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,641,105	Common Stocks	\$ 54,338,312	
<u>1,641,105</u>	Total Investments	<u>\$ 54,338,312</u>	

Cash and Cash Equivalents

1,757,289	Money Market Mutual Fund	\$ 1,757,289	0.08
<u>1,757,289</u>	Total Cash and Cash Equivalents	<u>\$ 1,757,289</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$1,546,712,959</u>
Total Cash and Cash Equivalents	<u>\$ 29,460,423</u>

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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

GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application* defines fair value as the price the Trust would receive upon selling an 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, 2017:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 317,131,651	1
U.S. Agencies	242,524,905	2
Asset-Backed Securities	282,547,992	2
Corporate Bonds and Notes	14,183,933	2
Common Stocks	223,570,715	1

Investments measured at the net asset value (NAV)

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Bond Funds	217,958,906	-	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	248,794,857	-	Daily	1-3 days
Total Investments	<u>\$ 1,546,712,959</u>			

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

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 Russell 1000 Enhanced Index Portfolio and the International Equity Portfolio are each invested in a commingled equity fund. The investment objective of each 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 fund of the Russell 1000 Enhanced Index Portfolio invests in common stocks of companies included in the Russell 1000 Index. The fund of the International Equity Portfolio invests primarily in foreign stocks that offer attractive return potential. Withdrawals from the portfolios 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 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 require a ten day notice and can be made on a monthly basis. The Core Plus Fixed Income Fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed-income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The commingled funds of the Core Plus Fixed Income Fund invest in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. Withdrawals can be made on a monthly or semi-monthly basis and require a five to fifteen day notice of withdrawal.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

Note 3 - Shares of Beneficial Interest

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

Beneficial interest share transactions for the year ended September 30, 2017 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	4,092,655.19	\$ 42,677,182
Shares Redeemed	<u>(814,773.42)</u>	<u>(8,498,584)</u>
Net Increase	<u><u>3,277,881.77</u></u>	<u><u>\$ 34,178,598</u></u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	4,506,383.36	\$ 82,526,319
Shares Redeemed	<u>(10,666,565.74)</u>	<u>(195,621,491)</u>
Net Decrease	<u><u>(6,160,182.38)</u></u>	<u><u>\$ (113,095,172)</u></u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,033,665.33	\$ 23,917,023
Shares Redeemed	<u>(2,746,587.88)</u>	<u>(63,830,365)</u>
Net Decrease	<u><u>(1,712,922.55)</u></u>	<u><u>\$ (39,913,342)</u></u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	553,360.79	\$ 12,755,110
Shares Redeemed	<u>(45,653.92)</u>	<u>(1,050,000)</u>
Net Increase	<u><u>507,706.87</u></u>	<u><u>\$ 11,705,110</u></u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	8,710.27	\$ 150,000
Shares Redeemed	<u>(198,552.69)</u>	<u>(3,600,000)</u>
Net Decrease	<u><u>(189,842.42)</u></u>	<u><u>\$ (3,450,000)</u></u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	456,882.22	\$ 4,925,000
Shares Redeemed	<u>(280,418.69)</u>	<u>(3,021,000)</u>
Net Increase	<u>176,463.53</u>	<u>\$ 1,904,000</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	130,895.58	\$ 3,717,796
Shares Redeemed	<u>(66,744.30)</u>	<u>(1,973,110)</u>
Net Increase	<u>64,151.28</u>	<u>\$ 1,744,686</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	50,214.66	\$ 3,400,000
Shares Redeemed	<u>(133,989.69)</u>	<u>(9,400,000)</u>
Net Decrease	<u>(83,775.03)</u>	<u>\$ (6,000,000)</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	313,188.55	\$ 6,990,000
Shares Redeemed	<u>(433,178.27)</u>	<u>(10,145,000)</u>
Net Decrease	<u>(119,989.72)</u>	<u>\$ (3,155,000)</u>
<u>International Equity Portfolio</u>		
Shares Sold	457,170.20	\$ 5,270,000
Shares Redeemed	<u>(325,282.50)</u>	<u>(4,079,994)</u>
Net Increase	<u>131,887.70</u>	<u>\$ 1,190,006</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	84,340.18	\$ 1,225,000
Shares Redeemed	<u>(302,305.20)</u>	<u>(4,707,500)</u>
Net Decrease	<u>(217,965.02)</u>	<u>\$ (3,482,500)</u>
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	11,687,466.33	\$ 187,553,430
Shares Redeemed	<u>(16,014,052.30)</u>	<u>(305,927,044)</u>
Net Decrease	<u>(4,326,585.97)</u>	<u>\$ (118,373,614)</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

Note 4 - Related Parties

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

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Note 7 – Subsequent Event

On October 1, 2017, the Trust combined the three large cap equity portfolios into one portfolio. The Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio, the FMIVT Diversified Large Cap Equity Portfolio. The investment managers remained the same.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2017

	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	\$ 183,592,224	\$ 261,395,307	\$ 279,744,008	\$ 131,656,942	\$ 51,575,914	\$ 166,382,992
Cash and Cash Equivalents	5,176,969	3,483,445	9,701,407	2,211,410	44,603	29,266
Receivables:						
Interest and Dividends	123,767	487,760	816,185	609,694	693,430	22
Securities Sold	-	-	-	-	-	-
Total Assets	188,892,960	265,366,512	290,261,600	134,478,046	52,313,947	166,412,280
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	4,993,181	1,064,561	5,238,893	-	-	-
Accrued Expenses:						
Investment Management Fee Payable	46,014	78,283	71,751	49,323	6,478	36,913
Administrative Fee Payable	48,315	82,196	75,338	47,679	18,785	59,470
Audit Fee Payable	12,109	12,110	12,109	12,109	12,109	12,109
Total Liabilities	5,099,619	1,237,150	5,398,091	109,111	37,372	108,492
Net Position Restricted for Trust Participants	\$ 183,793,341	\$ 264,129,362	\$ 284,863,509	\$ 134,368,935	\$ 52,276,575	\$ 166,303,788
Shares Outstanding	17,519,599.12	14,356,775.04	12,133,342.13	5,804,770.15	2,832,342.41	15,177,864.94
Net Position Per Share	\$ 10.49	\$ 18.40	\$ 23.48	\$ 23.15	\$ 18.46	\$ 10.96

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2017

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 52,838,761	\$ 116,393,642	\$ 159,487,856	\$ 89,307,001	\$ 54,338,312	\$ 1,546,712,959
Cash and Cash Equivalents	2,684,871	4,314,280	22,580	34,303	1,757,289	29,460,423
Receivables:						
Interest and Dividends	46,801	45,792	17	26	46,928	2,870,422
Securities Sold	6,940,618	-	19,288,801	-	4,709,456	30,938,875
Total Assets	62,511,051	120,753,714	178,799,254	89,341,330	60,851,985	1,609,982,679
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	11,296,635
Accrued Expenses:						
Investment Management						
Fee Payable	68,020	131,554	60,244	87,316	117,074	752,970
Administrative Fee Payable	21,918	42,390	45,328	31,652	21,220	494,291
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	133,200
Total Liabilities	102,047	186,053	117,681	131,077	150,403	12,677,096
 Net Position Restricted for Trust Participants	 \$ 62,409,004	 \$ 120,567,661	 \$ 178,681,573	 \$ 89,210,253	 \$ 60,701,582	 \$ 1,597,305,583
Shares Outstanding	1,944,611.48	1,586,329.93	7,042,626.77	6,548,194.66	3,649,170.83	
Net Position Per Share	\$ 32.09	\$ 76.00	\$ 25.37	\$ 13.62	\$ 16.63	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2017

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 2,376,568	\$ 5,001,469	\$ 6,084,829	\$ 2,841,036	\$ 2,764,924	\$ 171
Fair Value Increases and Decreases	(670,212)	(2,653,408)	(5,409,916)	(3,228,320)	920,677	12,383,241
Total Investment Income	1,706,356	2,348,061	674,913	(387,284)	3,685,601	12,383,412
<u>Investment Expenses</u>						
Investment Management Fees	170,517	331,560	307,528	191,190	26,444	144,087
Net Investment Income (Loss)	1,535,839	2,016,501	367,385	(578,474)	3,659,157	12,239,325
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	42,677,182	82,526,319	23,917,023	12,755,110	150,000	4,925,000
Cost of Shares Redeemed	(8,498,584)	(195,621,491)	(63,830,365)	(1,050,000)	(3,600,000)	(3,021,000)
Net Increase (Decrease) from Share Transactions	34,178,598	(113,095,172)	(39,913,342)	11,705,110	(3,450,000)	1,904,000
Total Additions	35,714,437	(111,078,671)	(39,545,957)	11,126,636	209,157	14,143,325
DEDUCTIONS:						
Administrative Fees	179,043	348,138	322,904	184,817	76,686	232,141
Audit Fees	12,572	12,572	12,572	12,572	12,572	12,572
Consulting Fees	11,094	11,094	11,094	11,094	11,094	11,094
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	2,637	2,637	2,637	2,637	2,637	2,637
Trustee Fees and Travel	1,208	1,208	1,208	1,208	1,208	1,208
Miscellaneous	823	823	823	823	823	823
Total Deductions	216,377	385,472	360,238	222,151	105,020	260,475
Change in Net Position Restricted for Trust Participants	35,498,060	(111,464,143)	(39,906,195)	10,904,485	104,137	13,882,850
Net Position Beginning of Year	148,295,281	375,593,505	324,769,704	123,464,450	52,172,438	152,420,938
Net Position End of Year	<u>\$ 183,793,341</u>	<u>\$ 264,129,362</u>	<u>\$ 284,863,509</u>	<u>\$ 134,368,935</u>	<u>\$ 52,276,575</u>	<u>\$ 166,303,788</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2017

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 734,505	\$ 938,029	\$ 145	\$ 204	\$ 1,280,483	\$ 22,022,363
Fair Value Increases and Decreases	8,697,290	19,068,497	31,083,723	15,934,621	10,985,738	87,111,931
Total Investment Income	9,431,795	20,006,526	31,083,868	15,934,825	12,266,221	109,134,294
<u>Investment Expenses</u>						
Investment Management Fees	253,635	509,487	649,198	316,201	460,485	3,360,332
Net Investment Income (Loss)	9,178,160	19,497,039	30,434,670	15,618,624	11,805,736	105,773,962
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	3,717,796	3,400,000	6,990,000	5,270,000	1,225,000	187,553,430
Cost of Shares Redeemed	(1,973,110)	(9,400,000)	(10,145,000)	(4,079,994)	(4,707,500)	(305,927,044)
Net Increase (Decrease) from Share Transactions	1,744,686	(6,000,000)	(3,155,000)	1,190,006	(3,482,500)	(118,373,614)
Total Additions	10,922,846	13,497,039	27,279,670	16,808,630	8,323,236	(12,599,652)
DEDUCTIONS:						
Administrative Fees	81,727	164,168	172,571	114,623	83,463	1,960,281
Audit Fees	12,572	12,572	12,572	12,572	12,572	138,292
Consulting Fees	11,094	11,094	11,093	11,093	11,093	122,031
Rating Agency Fees	-	-	-	-	-	36,000
General Insurance	2,637	2,637	2,637	2,637	2,637	29,007
Trustee Fees and Travel	1,208	1,208	1,208	1,208	1,208	13,288
Miscellaneous	823	823	823	823	823	9,053
Total Deductions	110,061	192,502	200,904	142,956	111,796	2,307,952
Change in Net Position Restricted for Trust Participants	10,812,785	13,304,537	27,078,766	16,665,674	8,211,440	(14,907,604)
Net Position Beginning of Year	51,596,219	107,263,124	151,602,807	72,544,579	52,490,142	1,612,213,187
Net Position End of Year	<u>\$ 62,409,004</u>	<u>\$ 120,567,661</u>	<u>\$ 178,681,573</u>	<u>\$ 89,210,253</u>	<u>\$ 60,701,582</u>	<u>\$ 1,597,305,583</u>

*See accompanying notes.





Investment Section



Administrative Overview ■ ■ ■

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

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

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

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

Informational statements for all investment portfolios have been prepared describing the purpose of the Trust; the investment objectives of the portfolio; authorized and any restricted investments; Trust

policies on income, expenses, dividends, yield and total return; policies and procedures on the determination of the portfolios' Net Asset Value (NAV); and the valuation of the members' shares of beneficial interest.

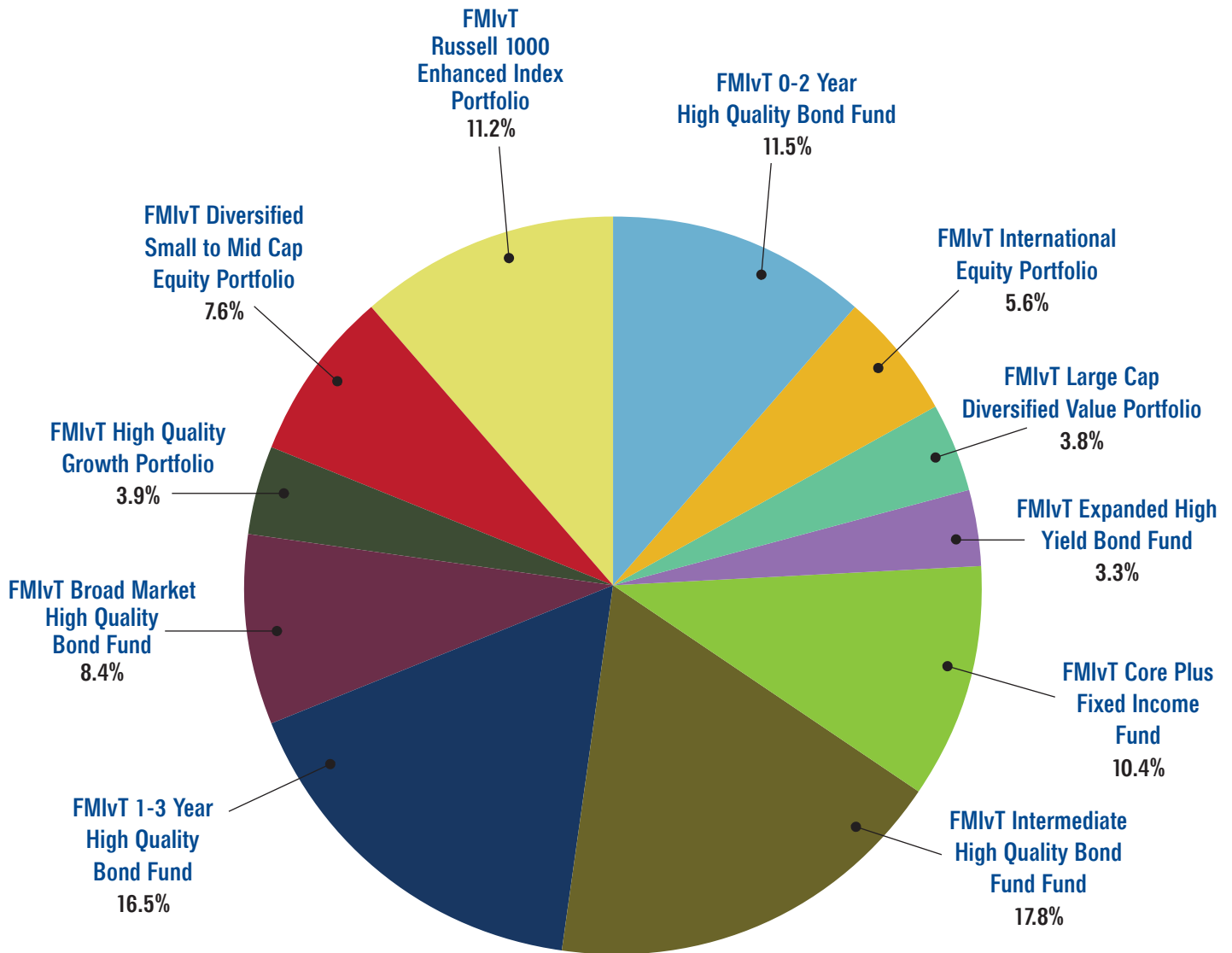
The NAV on each valuation date is calculated by adding the fair value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio.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

Following the **Economic Review** discussion are summaries of each portfolio. Investment return calculations were prepared by the investment consultant, Asset Consulting Group, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. Therefore, securities lending activity is excluded from the gross-of-fees performance returns. Beginning with July 2008, the net-of-fee performance returns include the securities lending activity. In October 2010, the securities lending program administered by Wells Fargo was completely unwound. The Trust's portfolios are no longer participating in any securities lending activities. The schedules on pages 67-68 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2017, all funds and portfolios were in compliance with the Trust's investment policy and stated guidelines. A detailed list of securities or holdings is available from the Administrator. Additional information on the Trust's portfolios can be found in the informational statements and are available upon request or on the Trust's Web site at www.fmivt.com. The Trust's investment policy is provided at the end of the **Investment Section**.

Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2017



Total Net Position: \$1,597,305,583

Economic Review ■ ■ ■

For the Periods Ending September 30, 2017, as reported by the Trust's investment consultant, Asset Consulting Group.

GLOBAL ECONOMY

Backward-looking economic signals continue to be positive, with 2Q-17 real gross domestic product (GDP) revised up to 3.1%. While manufacturing and producer surveys remained positive, core PCE, the Federal Reserve's preferred measure of price inflation, moved down to 1.3% on a year-over-year basis.

The unemployment rate dropped to 4.2% in September, even as nonfarm payrolls unexpectedly declined by 33,000, the first monthly subtraction in seven years. The impact of hurricanes Harvey and Irma largely explains the drop, which is subject to revision and final reporting. Average hourly earnings increased by 2.9% year-over-year, matching a post-recession high established in July.

The Federal Open Market Committee (FOMC) met on September 19-20, with the consensus expectation that rates would remain unchanged but that quantitative tightening was ready to commence. Effective in October, the Fed's \$4.5 trillion stockpile of assets will begin to dwindle as principal payments from US Treasury (UST) and Agency MBS will be reinvested only to the extent that they exceed gradually rising caps.

The FOMC's revised economic projections and the new "dots plot" were viewed as mildly hawkish. Even as they are "monitoring inflation developments closely", the Committee continued to project another 25 basis point (bps) hike by the end of the year, followed by three more quarter-point hikes in 2018. At this point, the market is showing more than 70% probability of another rate hike in December, but much less upward migration next year than FOMC participants themselves are forecasting.

The European Central Bank (ECB) is expected to discuss reducing the pace (taper) of its asset purchases in October, although it is not expected to raise rates anytime soon. China's 19th Party Congress will meet in October and will likely allow President Xi Jinping to solidify power.

	Current	Dec-16
US GDP (%)	3.10	1.90
US Unemployment (%)	4.40	4.70
CPI (Core) (%)	1.70	2.10
Fed Funds (%)	1.00 – 1.25	0.50 – 0.75
10 Year UST Yld (%)	2.33	2.45
S&P 500 Div Yld (%)	1.97	2.09
S&P 500 P/E (Trailing)	21.57	20.61
Gold/oz.	\$1,281.50	\$1,151.70
Oil (Crude)	\$51.67	\$53.72
Gasoline (Nat'l Avg)	\$2.70	\$2.39
USD/Euro	\$1.18	\$1.05
USD/GBP	\$1.34	\$1.23
Yen/USD	¥112.51	¥116.96

Source: Bloomberg

GLOBAL MARKETS

With limited exceptions, September was a solid contributor to the ongoing advance in global equities. The S&P 500 index closed at new all-time highs on ten separate occasions during the month, including the final trading day of September. With a total return of +2.1%, the benchmark index has now recorded eight consecutive quarterly gains.

The focus on potential tax reform sent small cap stocks higher in September, with the Russell 2000 outperforming the S&P 500 by more than 4%.

In the international markets, the developed nations significantly outperformed the emerging countries. The MSCI EAFE index was up +2.5%. MSCI Pacific Ex-Japan was the laggard within developed markets, down -0.9% as the Yen suffered relative to the U.S. dollar.

The MSCI Emerging Markets index was down -0.4% for the month, with wide divergence among the sectors and regions. Latin America (+1.6%) and Eastern Europe (+1.5%) led the way, with Europe, Middle East, Africa (-3.8%) solidly in negative territory.

Real estate was down for the month, with both the FTSE NAREIT U.S. Real Estate index (-0.6%) and the FTSE EPRA/NAREIT Developed index (-0.2%) reversing course from last month. The Alerian MLP index (+0.7%) continued its volatility as of late, this month benefitting from the strong upward movement in oil (+9.4%).

With the risk-on attitude in place, and given the direction of interest rates and the U.S. dollar, gold finished down -2.8%. The Bloomberg Commodities index as a whole lost -0.2% for the month.

Despite an initial flight to safety that benefited high-quality issues, fixed income assets ultimately suffered losses in September. The BloomBar Global Aggregate index gave back -0.9% during the month, erasing a portion of the summer's gains.

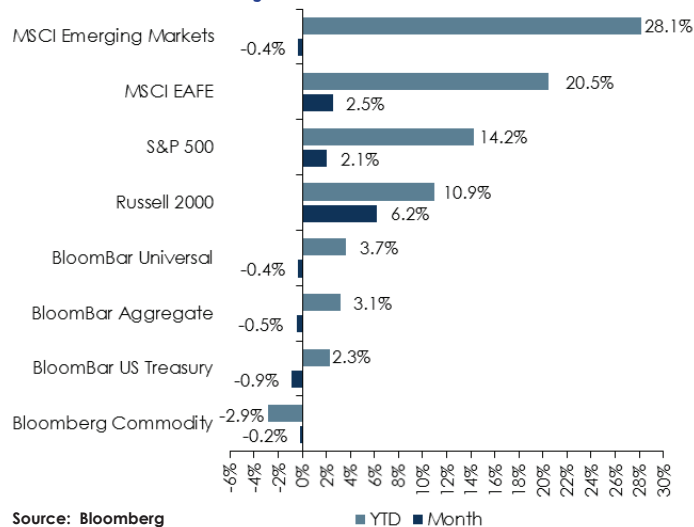
Even as intra-month movements lacked convention, the UST yield curve steepened modestly in September. Policy sensitive 2-year UST yields pushed higher as the market became increasingly convinced of the FOMC's resolve to follow through with its projected path of policy normalization. The 1.49% closing level was last touched in October 2008, which coincides with the height of the global financial crisis.

The BloomBar US Aggregate index returned -0.5% in September, with government-related issues lagging the primary market's other key sectors. IG corporate credit spreads finished 9 bps tighter. Although this results in a new YTD low, and nearly matches 10-year lows, underlying rate sensitivity still resulted in a -0.2% loss for the BloomBar US Corporate Investment Grade index during the month.

The BloomBar US Corporate High Yield index was able to more effectively ride the credit wave to a +0.9% gain in September. Overall spreads for the category moved tighter by 31 bps, and it was the lowest-rated CCC layer that captured the most benefit.

Emerging market bonds were essentially flat overall, but remain strong performers YTD given the attractiveness of higher local interest rates and steady/improving economic fundamentals. With sub-6% yields now common across these more equity-sensitive categories, careful security selection is certainly warranted.

Key Market Indices



Selected Bond

	10 Year Sovereign Bond Yields (%)	
	Current	Dec-16
Japan	0.06	0.04
Germany	0.46	0.20
France	0.74	0.68
United Kingdom	1.36	1.24
Spain	1.60	1.38
Italy	2.11	1.81
United States	2.33	2.45
Mexico	6.86	7.42
Brazil	9.73	11.40

Source: Bloomberg

Portfolio Review ■ ■ ■

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

As of September 30, 2017, the 0-2 Year High Quality Bond Fund had a net position of \$184 million, representing 32 participants. The fund has been actively managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 23 bps.

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

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

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

Performance. The fund rose 0.3% in the third quarter, outperforming the Bank of America Merrill Lynch 1-Year Treasury Note Index due to lower exposure to the modestly performing treasury securities sector. In the 8 years since inception of this strategy, the portfolio advanced 0.7% on average annually, adding value over the BofA Merrill Lynch 1-Year Treasury Note Index (up 0.5%). The high quality focus proved challenging relative to the peer group of enhanced cash managers. This strategy is meeting the objective of providing consistent return enhancement over its benchmark, while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other fixed income options within the FMIvT.

As of September 30, 2017, the 0-2 Year High Quality Bond Fund held 103 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill 2018	\$ 36,313	19.24%
2	US Treasury Bill 2018	36,053	19.10%
3	US Treasury Notes 0.75% January 2018	5,992	3.17%
4	Wells Fargo Government Money Market Fund	5,177	2.74%
5	US Treasury Notes 1.250% November 2018	4,991	2.64%
6	CARMAX Auto Owner Trust 14-4 A4 1.810% July 2020	4,205	2.23%
7	Ford Credit Auto Lease Trust 2015-B A4 1.540% February 2019	4,001	2.12%
8	Chase Issuance Trust 2014-A7 A 1.380% November 2019	4,000	2.12%
9	Mercedes Benz Auto Receivable Trust 2017-A A2A 1.530% August 2019	3,999	2.12%
10	Ally Auto Receivable Trust 2017-3 A2 1.530% March 2020	3,749	1.99%
	TOTAL	\$ 108,480	57.47%

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

As of September 30, 2017, the 1-3 Year High Quality Bond Fund had a net position of \$264 million, representing 62 participants. The fund is actively managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

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

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

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

Performance. The fund advanced 0.3% in the third quarter, ahead of the Bank of America Merrill Lynch 1-3 Year Government Index, but modestly below that of the short duration peer group due to the higher quality focus of this strategy. While this strategy has lagged the peer group of short duration fixed income managers over the past several years due to its high quality bias, it has outperformed the benchmark, with a lower risk profile, resulting in a favorable risk-adjusted return comparison.

As of September 30, 2017, the 1-3 Year High Quality Bond Fund held 106 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 1.375% December 2018	\$ 22,992	8.68%
2	US Treasury Notes 0.875% May 2019	20,810	7.86%
3	US Treasury Notes 1.000% November 2018	12,941	4.89%
4	FHLB 1.125% June 2019	10,336	3.90%
5	US Treasury Notes 1.000% June 2019	9,924	3.75%
6	World Omni Auto Lease 2016-A A3 1.450% August 2019	9,324	3.52%
7	FNMA 1.000% February 2019	9,191	3.47%
8	CARMAX Auto Owner Trust 14-4 A4 1.390% May 2021	7,348	2.77%
9	Ford Credit Owner Trust 1.670% June 2021	6,809	2.57%
10	US Treasury Notes 1.250% May 2019	6,480	2.45%
	TOTAL	\$ 116,155	43.86%

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

As of September 30, 2017, the Intermediate High Quality Bond Fund had a net position of \$285 million, representing 31 participants. The fund is managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of approximately five years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

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

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

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

Performance. The fund performed in line with the BloomBar Capital Intermediate Government Credit (Ex-Baa) +ABS+MBS Index in the third quarter with the lower duration posture offsetting the benefits of modest treasury securities exposure. The fund has displayed a consistent pattern of performance, posting absolute returns of better than 3.5% annually over the past 10 years. This performance is modestly below both the benchmark and peer group during this period, as the high quality focus provided a headwind, especially over the past several years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund and have led to more favorable risk adjusted return comparisons over the past 10 years.

As of September 30, 2017, the Intermediate High Quality Bond Fund held 118 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 2.125% May 2025	\$ 16,691	5.77%
2	US Treasury Notes 1.250% July 2023	14,538	5.02%
3	US Treasury Notes 2.750% February 2024	14,384	4.97%
4	US Treasury Notes 1.000% May 2018	12,978	4.48%
5	US Treasury Notes 1.750% November 2021	12,388	4.28%
6	FHMS K026 A2 2.510% November 2022	10,090	3.49%
7	Wells Fargo Government Money Market Fund	9,701	3.35%
8	FHMS K049 A2 3.010% August 2025	8,291	2.86%
9	FHLMC 2.375% January 2022	8,239	2.85%
10	CARMAX Auto Owner Trust 1.540% February 2020	7,309	2.53%
	TOTAL	\$ 114,609	39.60%

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

As of September 30, 2017, the Broad Market High Quality Bond Fund had a net position of \$134 million, representing seven participants. The fund is actively managed by Atlanta Capital Management Company since January 1, 1998, and invests in government and high quality debt securities while maintaining an average maturity of approximately eight and one-half years. The portfolio is valued on the last business day of the month. Management fees are 15 bps and administrative fees are 14.5 bps. Total expenses are approximately 32 bps.

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

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

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

Performance. The fund modestly underperformed the BloomBar Capital Aggregate A+ Index in the third quarter (0.5% vs. 0.7%) as the modest duration and minimal corporate exposure provided a headwind during this period of time. The fund has displayed a consistent pattern of performance, posting absolute returns of 3.8% on average annually over the past 10 years. These results were modestly below objectives as the high quality focus provided a headwind, particularly over the past several years. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long term.

As of September 30, 2017, the Broad Market High Quality Bond Fund held 90 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 1.250% July 2023	\$ 10,521	7.86%
2	US Treasury Notes 2.250% November 2025	9,000	6.72%
3	US Treasury Bonds 7.500% November 2024	7,556	5.64%
4	US Treasury Bill August 2018	7,174	5.36%
5	US Treasury Bonds 3.375% May 2044	5,952	4.45%
6	FHMS K049 A2 3.010% August 2025	3,378	2.52%
7	US Treasury Bonds 3.000% May 2045	3,027	2.26%
8	FHMS K033 A2 3.060% July 2023	2,844	2.12%
9	CARMAX Auto Owner Trust 17-1 1.540% February 2020	2,825	2.11%
10	FHMS K727 A2 2.946% July 2024	2,712	2.03%
TOTAL		\$ 54,989	41.07%

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

As of September 30, 2017, the Expanded High Yield Bond Fund had a net position of \$52 million, representing three participants. The fund is managed by Oaktree Capital Management since June 1, 2007. The portfolio is valued on the last business day of the month. Management fees are 55 bps and administrative fees are 14.5 bps. Total expenses are approximately 77 bps.

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

Objective. The fund is designed to provide an investment alternative for members that seek a higher-yielding longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The fund's objective is to obtain a high total return as compared to both the relevant high yield bond index and the investment grade market by providing exposure to the domestic, Canadian and European high-yield markets through investment in below grade corporate fixed-income securities.

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

Performance. The Expanded High Yield Bond Fund rose 1.6% in the third quarter, modestly below the BloomBar High Yield 2% Constrained Index and the high yield bond peer group, as modest exposure to the strongly-performing lowest quality sectors hindered results. The fund has turned in very strong absolute returns over the past year, rising 7.2% and capitalizing on the strong performance in the high yield marketplace. In the 10 years since inception, this fund has far outpaced the returns of the other FMIvT fixed income options. While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group since inception, the strategy's modest risk profile offers downside protection and has resulted in more favorable comparisons on a risk-adjusted basis.

As of September 30, 2017, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund.

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

As of September 30, 2017, the Core Plus Fixed Income Fund had a net position of \$166 million, representing three participants. The fund has two underlying managers with strong expertise in the global marketplace and is implemented with equal allocations to the Amundi Pioneer Institutional Multi-Sector Fixed Income Portfolio and the Franklin Templeton Global Multi-Sector Plus Fund since April 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 69 bps and administrative fees are 14.5 bps. Total expenses are approximately 86 bps.

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

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

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

Performance. The portfolio generated the strongest returns in the FMIvT fixed income line-up over the past year, rising 8.1% which was significantly ahead of the BloomBar Multiverse Index (down 0.6%) and the core plus bond manager peer group (up 2.0%). In the 3 years since inception, this fund has generated returns of 2.8% on average annually, well ahead of the index (up 1.6%) due to the benefits of diversification away from the modestly performing US treasury security segment of the marketplace. One of the managers for this fund, Pioneer, closed on its previously disclosed acquisition by Amundi, with this new alliance providing strong financial backing on Pioneer's business. The early indications are that the Pioneer business model remains unchanged.

As of September 30, 2017, the Core Plus Fixed Income Fund was 50.2% invested in the Amundi Pioneer Institutional Multi-Sector Fixed Income Portfolio and 49.8% invested in the Franklin Templeton Global Multisector Plus Fund.

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

As of September 30, 2017, the High Quality Growth Portfolio had a net position of \$62 million, representing five participants. The fund is managed by Atlanta Capital Management Company since January 1, 1998. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 65 bps.

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

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

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

Performance. The portfolio posted strong returns in the third quarter, rising 4.6%, although keeping pace with the Russell 1000 Growth Index and the peer group of large cap growth managers as modest exposure to the surging technology sector held back returns. This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy. The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIVT lineup.

As of September 30, 2017, the High Quality Growth Portfolio held 46 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Thermo Fisher Scientific Inc	\$ 2,690	4.84%
2	Wells Fargo Government Money Market Fund	2,685	4.84%
3	Danaher Corporation	2,626	4.73%
4	VISA Inc Class A	2,553	4.60%
5	Alphabet Inc	2,527	4.55%
6	MasterCard Inc	1,878	3.38%
7	Dollar General Corporation	1,876	3.38%
8	Microsoft Corporation	1,819	3.28%
9	Ecolab Inc	1,818	3.27%
10	Amphenol Corporation	1,792	3.23%
	TOTAL	\$ 22,264	40.10%

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

As of September 30, 2017, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$121 million, representing seven participants. The portfolio is managed by Atlanta Capital Management Company since January 1, 2000. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 62 bps.

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

Objective. The primary objective of the portfolio is long-term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 2500 Index, which measures the performance of the small to mid-cap segment of the US equity universe commonly referred to as “smid” cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index measurement.

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

Performance. On the heels of a few challenging quarters last year, this strategy rebounded sharply year-to-date, advancing 15.6% compared with the 11.0% return for the Russell 2500 Index. During this period, this strategy ranked in the top decile of its small cap manager peer group. This strategy has generated very strong results over the past 10 years, rising 12.8% on average annually compared with 8.1% for the benchmark. Furthermore, the fund ranked in the top 2nd percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

As of September 30, 2017, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 47 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Teleflex Inc	\$ 5,425	4.49%
2	Markel Corporation	4,929	4.08%
3	SEI Investments Co	4,490	3.72%
4	Wells Fargo Government Money Market Fund	4,314	3.57%
5	Ansys Inc	4,109	3.40%
6	JB Hunt Transport Services Inc	4,060	3.36%
7	Transunion	3,887	3.22%
8	Aramark	3,505	2.90%
9	Affiliated Managers Group	3,473	2.88%
10	CDW Corporation	3,400	2.82%
	TOTAL	\$ 41,592	34.44%

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

As of September 30, 2017, the Russell 1000 Enhanced Index Portfolio had a net position of \$179 million, representing five participants. The commingled fund is managed by Janus/INTECH since August 1, 2007. The portfolio is valued on the last business day of the month. Management fees are 39.5 bps and administrative fees are 10.5 bps. Total expenses are approximately 52 bps.

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

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years). The fund of the Russell 1000 Enhanced Index Portfolio invests in common stocks of companies included in the Russell 1000 Index, which is made up of 1,000 of the largest companies in the U.S.

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

Performance. The portfolio was up 5.3% in the third quarter compared to returns of 4.5% for both the Russell 1000 Index and the large cap core equity managers as stock selection particularly in financials and industrials bolstered returns. This strategy has offset the performance challenges early last year with a strong rally over the past year, rising 20.5% compared with an 18.5% advance in the benchmark, and ranking in the top 26th percentile of its large cap core equity peer group during this time frame. The enhanced large cap equity strategy is focused on producing a consistent enhancement to the Russell 1000 Index and has achieved this objective over the long-term, outperforming the benchmark by over 50 basis points on average annually over the past 10 years.

As of September 30, 2017, the Russell 1000 Enhanced Index Portfolio held one security, the Janus/INTECH Broad Enhanced Plus Fund, LLC.

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2017, the International Equity Portfolio had a net position of \$89 million, representing four participants. The portfolio is managed by Investec Asset Management since October 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 40 bps and administrative fees are 14.5 bps. Total expenses are approximately 58 bps.

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

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The fund of the International Equity Portfolio invests primarily in foreign stocks that offer attractive return potential. The portfolio seeks to meet or exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years). The portfolio invests in developed markets outside the U.S.

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

Performance. In light of the resurgence in the international equity markets, the portfolio turned very strong year-to-date, rising 24.2% and outpacing both the MSCI ACWI ex-US Index (up 21.6%) and the core international equity manager peer group (up 23.8%). The manager for this strategy was changed to Investec in October 2014. Offsetting the weakness displayed in early 2016, this strategy has rallied strongly in the past year, up 21.2%, which was ahead of both its benchmark and peer group. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

As of September 30, 2017, the International Equity Portfolio held one security, the Investec International Dynamic Equity Fund LLC.

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

As of September 30, 2017, the Large Cap Diversified Value Portfolio had a net position of \$61 million, representing five participants. The portfolio is managed by Hotchkis & Wiley Capital Management since November 1, 2006. The portfolio is valued on the last business day of the month. Management fees are 80 bps and administrative fees are 14.5 bps. Total expenses are approximately 99 bps. The portfolio invests in large cap value style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

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

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

Performance. The portfolio rose 4.0% in the third quarter, in line with the large cap value manager peer group and ahead of the Russell 1000 Value Index (up 3.1%) as strong stock selection and exposure to the technology sector benefitted performance during this period. This strategy offset the performance challenges experienced early last year with a strong rally this year, up 24.0% compared with the 15.1% rise in the benchmark, and ranking in the top 6th percentile of its peer group during this time frame. While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to the other large cap managers in the FMIvT lineup.

As of September 30, 2017, the Large Cap Diversified Value Portfolio held 68 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Hewlett Packard Enterprise	\$ 2,933	5.23%
2	American International Group	2,898	5.17%
3	Citigroup Inc	2,338	4.17%
4	Microsoft Corporation	2,026	3.61%
5	Oracle Corporation	1,934	3.45%
6	Wells Fargo & Co	1,927	3.44%
7	Wells Fargo Government Money Market Fund	1,757	3.13%
8	Bank of America Corporation	1,728	3.08%
9	Corning Inc	1,538	2.74%
10	Ericsson ADR	1,348	2.40%
	TOTAL	\$ 20,427	36.42%



Florida Municipal Investment Trust Summary of Performance Returns

For the Periods Ending September 30, 2017

	Market Value (\$000s)	Qtr (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income							
FMIvT 0-2 Year High Quality Bond Fund ¹	183,757	0.34	0.94	0.74	0.61	0.61	--
<i>BofA ML 1 Yr Treasury Note</i>		0.24	0.59	0.46	0.39	0.40	1.05
FMIvT 1-3 Year High Quality Bond Fund	263,954	0.29	0.69	0.86	0.73	0.83	1.83
<i>BofA ML 1-3 Yr Gov't</i>		0.24	0.25	0.77	0.64	0.73	1.78
FMIvT Intermediate High Quality Bond Fund	284,781	0.51	0.29	1.98	1.48	2.15	3.47
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		0.66	-0.03	2.11	1.59	2.29	3.66
FMIvT Broad Market High Quality Bond Fund	134,310	0.52	-0.39	2.09	1.62	2.45	3.81
<i>BloomBar US Aggregate A+</i>		0.72	-0.42	2.49	1.82	2.68	4.01
FMIvT Expanded High Yield Bond Fund	52,277	1.55	7.18	4.73	5.26	6.52	6.71
<i>BloomBar HY 2% Constrained</i>		1.98	8.87	5.84	6.37	7.45	7.92
FMIvT Core Plus Fixed Income Fund	166,304	1.35	8.11	2.77	--	--	--
<i>BloomBar Multiverse</i>		1.88	-0.56	1.56	0.76	1.87	3.50
<i>BloomBar US Aggregate</i>		0.85	0.07	2.71	2.06	2.95	4.27
Equity							
FMIvT High Quality Growth Portfolio	62,411	4.55	17.79	9.68	12.75	12.98	7.82
<i>Russell 1000 Growth</i>		5.90	21.94	12.69	15.26	15.41	9.08
FMIvT Diversified Value Portfolio	60,703	3.95	23.99	8.98	15.10	13.97	6.30
<i>Russell 1000 Value</i>		3.11	15.12	8.53	13.20	13.24	5.92
FMIvT Russell 1000 Enhanced Index Portfolio	178,682	5.26	20.49	11.61	14.68	14.92	8.09
<i>Russell 1000</i>		4.48	18.54	10.63	14.27	14.35	7.55
FMIvT Diversified Small to Mid Cap Equity Portfolio	120,571	3.91	19.07	15.65	16.93	17.13	12.77
<i>SMID Benchmark ²</i>		4.74	17.79	10.60	13.86	13.66	8.11
FMIvT International Equity Portfolio ³	89,210	5.64	21.20	5.86	6.79	4.17	-1.43
<i>MSCI ACWI ex US</i>		6.25	20.15	5.19	7.45	5.72	1.74

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

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

³ Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

Note: The investment performance returns as shown in the ten year investment performance review are all calculated using information derived from monthly statements provided by the Trust's custodial institution. Monthly returns are calculated using a time-weighted rate of return methodology based upon beginning and end of month market values and cash flows. Monthly returns are linked to provide compounded, annual, and annualized rates of return for periods of one, three, five and ten years. The returns as shown in this report are gross of investment manager fees.

Fiscal year end is September.



Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending September 30, 2017

	Market Value (\$000s)	Qtr (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income							
FMIvT 0-2 Year High Quality Bond Fund ¹	183,757	0.29	0.71	0.51	0.38	0.38	--
<i>BofA ML 1 Yr Treasury Note</i>		0.24	0.59	0.46	0.39	0.40	1.05
FMIvT 1-3 Year High Quality Bond Fund	263,954	0.24	0.45	0.63	0.52	0.61	1.68
<i>BofA ML 1-3 Yr Gov't</i>		0.24	0.25	0.77	0.64	0.73	1.78
FMIvT Intermediate High Quality Bond Fund	284,781	0.46	0.07	1.76	1.26	1.93	3.29
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		0.66	-0.03	2.11	1.59	2.29	3.66
FMIvT Broad Market High Quality Bond Fund	134,310	0.44	-0.71	1.75	1.28	2.12	3.56
<i>BloomBar US Aggregate A+</i>		0.72	-0.42	2.49	1.82	2.68	4.01
FMIvT Expanded High Yield Bond Fund	52,277	1.49	6.92	4.47	4.99	6.25	6.48
<i>BloomBar HY 2% Constrained</i>		1.98	8.87	5.84	6.37	7.45	7.92
FMIvT Core Plus Fixed Income Fund	166,304	1.29	7.84	2.51	--	--	--
<i>BloomBar Multiverse</i>		1.88	-0.56	1.56	0.76	1.87	3.50
<i>BloomBar US Aggregate</i>		0.85	0.07	2.71	2.06	2.95	4.27
Equity							
FMIvT High Quality Growth Portfolio	62,411	4.39	17.09	8.97	12.01	12.24	7.14
<i>Russell 1000 Growth</i>		5.90	21.94	12.69	15.26	15.41	9.08
FMIvT Diversified Value Portfolio	60,703	3.70	22.76	7.89	13.94	12.81	5.28
<i>Russell 1000 Value</i>		3.11	15.12	8.53	13.20	13.24	5.92
FMIvT Russell 1000 Enhanced Index Portfolio	178,682	5.14	19.95	11.10	14.16	14.42	7.70
<i>Russell 1000</i>		4.48	18.54	10.63	14.27	14.35	7.55
FMIvT Diversified Small to Mid Cap Equity Portfolio	120,571	3.75	18.33	14.93	16.20	16.39	12.16
<i>SMID Benchmark ²</i>		4.74	17.79	10.60	13.86	13.66	8.11
FMIvT International Equity Portfolio ³	89,210	5.49	20.51	5.25	6.28	3.66	-2.11
<i>MSCI ACWI ex US</i>		6.25	20.15	5.19	7.45	5.72	1.74

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

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

³ Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

Note: The investment performance returns as shown in the ten year investment performance review are all calculated using information derived from monthly statements provided by the Trust's custodial institution. Monthly returns are calculated using a time-weighted rate of return methodology based upon beginning and end of month market values and cash flows. Monthly returns are linked to provide compounded, annual, and annualized rates of return for periods of one, three, five and ten years. The returns as shown in this report are net of investment manager fees.

Fiscal year end is September.

Schedule of Fees

Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2017

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$ 170,517	0.10%	\$ 179,043	0.105%	\$ 349,560	0.205%
1-3 Year High Quality Bond Fund	\$ 331,560	0.10%	\$ 348,138	0.105%	\$ 679,698	0.205%
Intermediate High Quality Bond Fund	\$ 307,528	0.10%	\$ 322,904	0.105%	\$ 630,432	0.205%
Broad Market High Quality Bond Fund	\$ 191,190	0.15%	\$ 184,817	0.145%	\$ 376,007	0.295%
Expanded High Yield Bond Fund (2)	\$ 26,444	0.55%	\$ 76,686	0.145%	\$ 103,130	0.695%
Core Plus Fixed Income Fund (2)	\$ 144,087	0.69%	\$ 232,141	0.145%	\$ 376,228	0.835%
High Quality Growth Portfolio	\$ 253,635	0.45%	\$ 81,727	0.145%	\$ 335,362	0.595%
Diversified Small to Mid Cap Equity Portfolio	\$ 509,487	0.45%	\$ 164,168	0.145%	\$ 673,655	0.595%
Russell 1000 Enhanced Index Portfolio (2)	\$ 649,198	0.395%	\$ 172,571	0.105%	\$ 821,769	0.500%
International Equity Portfolio	\$ 316,201	0.40%	\$ 114,623	0.145%	\$ 430,824	0.545%
Large Cap Diversified Value Portfolio	\$ 460,485	0.80%	\$ 83,463	0.145%	\$ 543,948	0.945%
Total	\$ 3,360,332		\$ 1,960,281			

(1) Total Fees are calculated using average net assets.

(2) Total Fees do not reflect investment management fees directly charged to underlying investments.

Florida Municipal Investment Trust
Schedule of Commission Fees

As of September 30, 2017

Broker	Trades	Commission	% Total
Merrill Lynch Government Securities	402	\$10,170	17.79%
BNY ConvergeEx	224	\$3,615	6.32%
Knight Securities Broadcort CA	151	\$8,370	14.64%
Abel Noser Corp.	135	\$3,518	6.15%
Robert W. Baird	121	\$4,809	8.41%
RBC Dain Rauscher	104	\$1,519	2.66%
Bernstein Sanford C. & Co.	94	\$1,853	3.24%
Moran Stanley & Co.	88	\$1,466	2.57%
Bidsbar Cap	64	\$523	0.92%
CS First Boston Corp.	59	\$2,649	4.63%
Liquidnet	52	\$1,062	1.86%
JP Morgan Chase Securities	49	\$1,408	2.46%
Citigroup Global Markets	46	\$2,156	3.77%
Barclays Bank PLC	36	\$2,655	4.64%
J.P. Morgan	35	\$611	1.07%
Wells Fargo Securities	32	\$257	0.45%
Loop Capital Markets LLC	31	\$433	0.76%
Jefferies & Company	30	\$554	0.97%
Wells Fargo Reorg	27	\$681	1.19%
UBS Securities	25	\$340	0.60%
Investment Technology Group IN	22	\$186	0.33%
SG Cowen	21	\$1,891	3.31%
Jones Trading Services LLC	21	\$163	0.29%
Goldman Sachs & Company	15	\$833	1.46%
Cantor Fitzgerald & Co. Inc.	13	\$68	0.12%
BTIG LLC	12	\$189	0.33%
Weeden & Company	12	\$317	0.55%
Deutsche Bank Securities Inc.	11	\$693	1.21%
Keefe Bruyette and Woods Inc.	10	\$222	0.39%
Other	122	\$3,954	6.92%
Total	2,064	\$57,165	100.00%

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2017

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid (SMID) Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
Apopka	162		X	X								
Boca Raton	53,535	X	X	X								
Boynton Beach	52,516	X	X	X								
Boynton Beach Employees' Pension Plan	11,773								X			
Bradenton	7,627	X	X	X								
Brooksville	9,573	X	X	X								
Brownwood CDD	254		X									
Coconut Creek	33,509	X	X	X								
Cooper City	1,902	X	X	X								
Davie	5,258	X	X									
Davie Firefighters Pension Trust	7,516								X			
DeFuniak Springs	2,482		X	X								
Delta Farms Water Control District	290			X								
Flagler Beach	7,383	X	X	X								
Florida Association of Counties	14,805		X	X	X	X		X	X	X	X	X
Florida Municipal Insurance Trust	449,107		X	X	X	X	X	X	X	X	X	X
Florida Municipal Loan Council	4,093	X										
Florida Municipal Pension Trust Fund	537,388				X		X	X	X	X	X	X
Florida Municipal Pension Trust Fund OPEB	60,013				X		X	X	X	X	X	X
Fort Lauderdale	18,029	X	X									
Fort Myers Beach	1,441			X								
Fort Pierce	49			X								
Greenacres	6,579	X	X	X								
Gulf Breeze	65		X									
Hialeah Water & Sewer	22,279	X	X	X	X							
HFA of Lee County	1,502	X	X		X							
Indian Harbour Beach	220	X										
Indian Shores	999	X										
Inverness	66	X										
Jacksonville Beach	11,873	X										
Jacksonville Self Insurance Fund	24,725			X								
Juno Beach	1,129	X	X	X								
Lady Lake	5,134		X	X								
Lake Alfred	621	X	X	X								
Lake City	4,136	X	X									
Lighthouse Point	439	X	X	X								
Marco Island	66,160	X	X									
Mount Dora	4,705	X	X									
New Port Richey	4,602	X										
North Miami Beach	2,254		X									
North Sumter County Utility - NSU	3,488		X									
North Sumter County Utility - SSF	307		X									
Palm Beach	36,879		X	X								

Florida Municipal Investment Trust

Schedule of Members

As of September 30, 2017

Participant	Net Asset Values (\$000s)	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid (SMID) Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
Palmetto	2,531		X	X								
Panama City	9,597	X										
Pembroke Park	7,493		X									
Pembroke Pines	27,635	X	X	X								
Pinellas Park	5,988		X	X								
Pompano Beach	3,371		X									
Pompano Beach CRA - East	153		X									
Pompano Beach CRA - Northwest	449		X									
Port Orange General Employees DB	3,137								X			
Seminole	608	X										
Shalimar	214		X	X								
South Pasadena	1,134	X	X									
Southern Manatee Fire-Rescue	51		X									
St Cloud	1,261		X	X								
St Lucie County Fire District	1,382			X								
St Pete Beach	104	X										
Sumter Landing CDD - Fitness Enterprise	770		X									
Sumter Landing CDC - Lake Sumter Landing	799		X									
Sumter Landing CDD -Project Wide	1,777		X									
Sumter Landing CDD -Sumter Landing Amenity	3,515		X									
Tallahassee	10,129	X										
Tampa Sports Authority	51	X										
Tarpon Springs	5,892	X	X	X								
Valparaiso	343			X	X	X		X		X		X
Village CDD -Little Sumter	2,523		X									
Village CDD -Public Safety Fund	886		X									
Village CDD -Recreation Amenities (RAD)	10,776		X									
Village CDD -Road Maintenance	92		X									
Village CDD -Village Center (VCSA)	3,296		X									
Village CDD -Spanish Springs (VOSS)	183		X									
Village Cmnty Development District #1	507		X									
Village Cmnty Development District #2	663		X									
Village Cmnty Development District #3	627		X									
Village Cmnty Development District #4	1,530		X									
Village Cmnty Development District #5	4,259		X									
Village Cmnty Development District #6	2,577		X									
Village Cmnty Development District #7	935		X									
Village Cmnty Development District #8	719		X									
Village Cmnty Development District #9	1,076		X									
Village Cmnty Development Dist#10	507		X									
Wellington	898		X	X								
TOTAL	\$1,597,305											

Florida Municipal Investment Trust Statement Of Investment Policy

Revised 9-21-2017

I. AUTHORITY

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

II. SCOPE AND PURPOSE

All financial assets held or controlled by the Trust, not otherwise classified as restricted assets by the Board of Trustees, shall be invested under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Trust, except as authorized by the Board of Trustees. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Trust's assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase such that the Trust may be required to operate under a more restrictive policy. In such cases, the authority to use more restrictive policies shall be disclosed in the Trust's Informational Statements. Additionally, at times, exceptions to the policy may need to be made, on a case-by-case basis, and with the approval of the Board of Trustees.

III. OBJECTIVES

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

IV. DUTIES AND RESPONSIBILITIES

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

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisers in keeping with this investment policy and other policies as set forth by the Board of Trustees.
2. Provide advice and assistance in the administration and operation of the Trust's investment program and portfolios.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Trust including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Trust's investment program for compliance with this policy. Advise the Board of Trustees as to recommendations relative to amendments to this policy. Inform the Board of Trustees of unaddressed concerns with the Trust's investment program.
5. Immediately notify the Board of Trustees in the event of any information that may have a severe and adverse effect on the Trust's investment program under the provisions of the Administration Agreement or of this policy.

6. Coordinate with the Trust's professional advisers in designing investment portfolios to meet the needs of Trust members and in establishing appropriate levels of investment risk and liquidity for meeting current and projected obligations of the Trust's investment portfolios.

V. PRUDENCE AND ETHICS

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

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Trust's portfolios. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Board of Trustees.

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

VI. REPORTING AND PERFORMANCE

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

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

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

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

VII. BANK AND DEALER SELECTION

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

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

VIII. SAFEKEEPING AND CUSTODY

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

All securities purchased by the Trust under this policy shall be purchased using the "delivery versus payment" procedure if applicable. If it is ever determined to be necessary to perform security transactions on a "free delivery"

basis, or to have securities held by the broker/dealer for a temporary period, the approval of the Administrator must be secured prior thereto and the reason documented in writing and presented to the Board of Trustees.

IX. RISKS

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

X. SECURITY SELECTION PROCESS

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

XI. LIQUIDITY

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

XII. AUTHORIZED INVESTMENTS

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

- A. Repurchase Agreements which are purchased only from dealers authorized by the Board of Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Trust in a commingled pool or separate account are permitted.
- D. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSRO); and that the corporation's long term debt, if any, is rated at least "A1/A+" by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized statistical rating organizations publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- E. Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Board of Trustees. The invested account of a Manager may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- F. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office. and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

- G. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation.
- H. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
- I. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and Collateralized Mortgage Obligations (CMOs) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are prohibited.
- J. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO.
- K. Asset-Backed Securities issued in the United States.
- L. U.S. dollar denominated and issued obligations and securities of foreign sovereign states or non U.S. corporations (referred to as Yankee bonds) which are rated A or better.
- M. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
- N. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed no-load mutual funds are authorized investments as provided herein or as may be approved by the Board of Trustees.
- O. Guaranteed Investment Contracts (GIC's) issued by insurance companies rated in the highest category by AM Best Rating System and maintaining claims paying ability of AA/Aa by a NRSRO.
- P. Investment Agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution.
- Q. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depositary Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.
- R. Commingled funds, specifically the Expanded High Yield Bond fund, managed by Oaktree Capital Management in the style/strategy consistent with the fund's stated objective and constraints.
- S. Commingled fund, specifically including the Franklin Resources Global Multisector Plus Fixed Income Fund and the Amundi Pioneer Multisector Fixed Income Fund.
- T. Commingled fund, specifically including the Morgan Stanley Prime Property Fund.
- U. Commingled fund, specifically including the Wells Fargo Asset Management Berkeley Street Emerging Markets Large/Mid Cap Equity.
- V. Securities transferred directly to the Trust from previously owned commingled investment funds.

XIII. ADDITIONAL INVESTMENT AUTHORITY

Subject to the approval of the Board of Trustees, the following investments may be authorized under this policy, provided that these instruments are consistent with the investment objectives of the Trust's portfolios and the Trust's advisers have provided such information demonstrating the expected benefits and potential risks of such investments; methods for monitoring and measuring the performance of the investment; a complete description of the

type, nature, extent and purpose of the investment, including a description of issuer, securities in which investments are proposed to be made, voting rights or lack thereof and control to be acquired, restrictions upon voting, transfer, and other material rights of ownership, and the existence of any contracts, arrangements, understandings or relationships with any person or entity with respect to the proposed investment; and assurances that sufficient expertise is available to the Trust to properly manage and evaluate such activity.

- A. Non-U.S. dollar general obligations backed by the full faith and credit of a foreign government which has not defaulted on similar obligations for a minimum period of 25 years prior to purchase of the obligation and has met its payments of similar obligations when due.
- B. Corporate obligations and securities of any kind, including commingled pools and mutual funds comprised of such securities, of a foreign corporation or a foreign entity having its principal office located in any country other than the United States of America or its possessions or territories including dollar denominated securities listed and traded on a U.S. exchange.
- C. Such real property located in the State of Florida and certain interests in real property and related personal property, including mortgage and related instruments on commercial or individual real property, with provisions for equity or income participation or with provisions for converting to equity ownership and interests in collective real property investment funds.
- D. Synthetics and derivatives of the obligations and securities not otherwise authorized herein are permitted. Certain derivatives including financial futures, options, swap, and currency exchange contracts may be used in a portfolio risk management strategy design to offset unexpected market conditions. No synthetic or derivative instruments shall be used solely for speculative gain or profit and the use of such instruments shall not exceed 10 percent of the underlying portfolio allocation and 5 percent of the total invested portfolio.

XIV. CRITERIA FOR INVESTMENT MANAGER REVIEW

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

3 months
Year to date
One Year
Three Years
Five Years

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

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

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

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

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

Investment Management Agreements will be entered into between the Administrator and each Investment Management Firm or commingled fund. The agreements will include such items as Fiduciary Standards, notice

requirements, duties and responsibilities and specific investment guidelines for the management of the Trust and will be subject to the prior review and approval of an attorney for the Administrator.

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

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

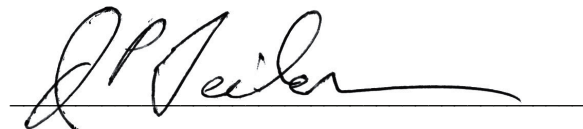
XV. Expanded High Yield Bond Fund and Core Plus Fixed Income Fund

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

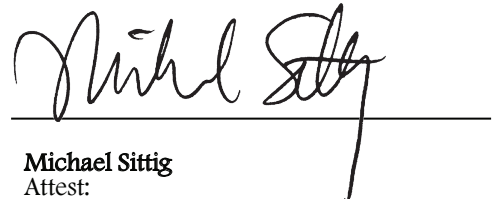
XVI. Effective Date

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

As adopted by the Board of Trustees on the **21st day of September, 2017.**



John P. "Jack" Seiler
Chairman, Board of Trustees
Florida Municipal Investment Trust



Michael Sittig
Attest:
Executive Director, Florida League
of Cities





Statistical Section



Introduction

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Investment Trust's CAFR is intended to provide readers additional information. To allow readers a simplified view of trends occurring in this period, the schedules in this section provide an historical overview of the Trust's portfolios over the past ten years. The changes in fiduciary net position schedule details additions from net investment income (loss) and net increase (decrease) from contributions and redemptions as well as expense deductions for each portfolio. The financial highlights schedule provides net asset value, net position and shares outstanding for each portfolio. Finally, the expense and financial ratio highlights show the expense ratios and ratios of interest and dividends net income trends for each portfolio.

The schedules comply with the requirements of GASB 44 by providing ten years of data as applicable, with the only exceptions being portfolios that have not been in existence for ten years.

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<u>0-2 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	1,535,839	1,148,413	670,835	642,466	476,733	964,875	1,050,071	2,072,578	2,441,832	4,773,144
Net Increase (Decrease) from Share Transactions	34,178,598	(10,842,464)	(42,732,255)	(38,341,072)	45,918,113	(13,217,547)	33,569,292	(10,795,809)	61,712,552	(24,748,499)
Total Additions	35,714,437	(9,694,051)	(42,061,420)	(37,698,606)	46,394,846	(12,252,672)	34,619,363	(8,723,231)	64,154,384	(19,975,355)
Deductions:										
Total Expense Deductions	216,377	190,716	232,962	260,791	249,049	258,034	247,382	240,845	149,833	136,064
Changes in Net Position	\$35,498,060	\$(9,884,767)	\$(42,294,382)	\$(37,959,397)	\$46,145,797	\$(12,510,706)	\$34,371,981	\$(8,964,076)	\$63,238,839	\$(24,748,499)
<u>1-3 Year High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	2,016,501	4,111,901	4,033,693	3,539,088	827,976	5,375,461	4,976,588	10,769,247	20,847,086	3,613,617
Net Increase (Decrease) from Share Transactions	(113,095,172)	(112,222,558)	10,147,018	(30,297,843)	(27,027,880)	6,497,745	83,232,069	16,949,678	26,854,750	146,487,917
Total Additions	(111,078,671)	(108,110,657)	14,180,711	(26,758,755)	(26,199,904)	11,873,206	88,208,657	27,718,925	47,701,836	150,101,534
Deductions:										
Total Expense Deductions	385,472	515,355	554,033	575,117	588,170	603,294	527,488	497,800	367,144	348,140
Changes in Net Position	\$(111,464,143)	\$(108,626,012)	\$13,626,678	\$(27,333,872)	\$(26,788,074)	\$11,269,912	\$87,681,169	\$27,221,125	\$47,334,692	\$149,753,394

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<u>Intermediate High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	367,385	7,888,715	7,979,510	6,604,443	(4,181,110)	10,712,179	12,224,395	16,804,234	20,608,360	7,794,159
Net Increase (Decrease) from Share Transactions	(39,913,342)	24,448,240	9,032,311	(2,572,402)	(76,864,375)	41,313,659	(10,936,506)	7,007,588	35,537,390	7,471,765
Total Additions	(39,545,957)	32,336,955	17,011,821	4,032,041	(81,045,485)	52,025,838	1,287,889	23,811,822	56,145,750	15,265,924
Deductions:										
Total Expense Deductions	360,238	348,668	341,415	332,204	399,978	369,480	355,553	339,097	267,890	270,462
Changes in Net Position	\$(39,906,195)	\$31,988,287	\$16,670,406	\$3,699,837	\$(81,445,463)	\$51,656,358	\$932,336	\$23,472,725	\$55,877,860	\$14,995,462
<u>Broad Market High Quality Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	(578,474)	4,248,620	3,868,519	5,392,501	(3,590,207)	7,151,945	8,977,260	10,180,412	11,251,695	4,483,046
Net Increase (Decrease) from Share Transactions	11,705,110	80,000	(32,514,676)	(79,168,064)	23,537,929	11,631,442	19,869,623	3,420,022	3,510,396	9,632,633
Total Additions	11,126,636	4,328,620	(28,646,157)	(73,775,563)	19,947,722	18,783,387	28,846,883	13,600,434	14,762,091	14,115,679
Deductions:										
Total Expense Deductions	222,151	208,574	228,601	326,437	348,667	312,621	280,573	248,951	216,461	217,239
Changes in Net Position	\$10,904,485	\$4,120,046	\$(28,874,758)	\$(74,102,000)	\$19,599,055	\$18,470,766	\$28,566,310	\$13,351,483	\$14,545,630	\$13,898,440

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<u>Expanded High Yield Bond Fund</u>										
Additions:										
Net Investment Income (Loss)	3,659,157	4,763,305	(1,312,985)	2,818,966	2,705,149	7,636,120	854,483	6,204,017	5,361,365	(2,549,093)
Net Increase (Decrease) from Share Transactions	(3,450,000)	0	(1,950,000)	200,000	1,400,000	(6,500,000)	(5,000,000)	0	0	18,000,000
Total Additions	209,157	4,763,305	(3,262,985)	3,018,966	4,105,149	1,136,120	(4,145,517)	6,204,017	5,361,365	15,450,907
Deductions:										
Total Expense Deductions	105,020	95,835	105,596	105,211	98,101	95,642	93,594	88,663	71,039	9,394
Changes in Net Position	\$104,137	\$4,667,470	\$(3,368,581)	\$2,913,755	\$4,007,048	\$1,040,478	\$(4,239,111)	\$6,115,354	\$5,290,326	\$15,441,513
<u>Core Plus Fixed Income Fund</u>										
Additions:										
Net Investment Income (Loss)	12,239,325	7,024,911	(6,103,969)	1,775,963	NA	NA	NA	NA	NA	NA
Net Increase (Decrease) from Share Transactions	1,904,000	9,885,000	41,943,676	98,440,000	NA	NA	NA	NA	NA	NA
Total Additions	14,143,325	16,909,911	35,839,707	100,215,963	NA	NA	NA	NA	NA	NA
Deductions:										
Total Expense Deductions	260,475	236,845	216,494	91,304	NA	NA	NA	NA	NA	NA
Changes in Net Position	\$13,882,850	\$16,673,066	\$35,623,213	\$100,124,659	NA	NA	NA	NA	NA	NA

Florida Municipal Investment Trust Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<u>High Quality Growth Portfolio</u>										
Additions:										
Net Investment Income (Loss)	9,178,160	4,680,161	574,690	7,882,807	7,345,521	9,010,804	590,252	2,509,170	(268,684)	(3,981,229)
Net Increase (Decrease) from Share Transactions	1,744,686	(1,167,000)	118,900	(11,569,311)	528,908	2,710,642	437,853	4,979,299	3,188,447	(2,918,250)
Total Additions	10,922,846	3,513,161	693,590	(3,686,504)	7,874,429	11,721,446	1,028,105	7,488,469	2,919,763	(6,899,479)
Deductions:										
Total Expense Deductions	110,061	98,816	104,411	100,784	99,181	87,571	78,841	63,692	53,199	57,694
Changes in Net Position	\$10,812,785	\$3,414,345	\$589,179	\$(3,787,288)	\$7,775,248	\$11,633,875	\$949,264	\$7,424,777	\$2,866,564	\$(6,957,173)
<u>Diversified Small to Mid Cap Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	19,497,039	16,542,615	8,931,600	6,846,448	22,008,801	16,401,873	3,285,885	6,682,608	823,526	(2,932,203)
Net Increase (Decrease) from Share Transactions	(6,000,000)	(5,775,000)	(1,795,000)	(7,772,085)	2,114,505	(1,350,722)	(3,659,299)	5,395,292	1,415,259	5,979,645
Total Additions	13,497,039	10,767,615	7,136,600	(925,637)	24,123,306	15,051,151	(373,414)	12,077,900	2,238,785	3,047,442
Deductions:										
Total Expense Deductions	192,502	176,808	177,105	167,668	148,818	120,055	114,293	92,960	75,530	71,124
Changes in Net Position	\$13,304,537	\$10,590,807	\$6,959,495	\$(1,093,305)	\$23,974,488	\$14,931,096	\$(487,707)	\$11,984,940	\$2,163,255	\$2,976,318

Florida Municipal Investment Trust

Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<u>Russell 1000 Enhanced Index Portfolio</u>										
Additions:										
Net Investment Income (Loss)	30,434,670	15,729,182	4,429,617	22,747,067	22,774,450	26,670,625	2,407,981	9,413,042	(3,063,947)	(13,699,382)
Net Increase (Decrease) from Share Transactions	(3,155,000)	(3,090,000)	(3,357,000)	(16,148,160)	(1,702,766)	(366,256)	(3,666,907)	14,299,776	10,062,775	16,935,523
Total Additions	27,279,670	12,639,182	1,072,617	6,598,907	21,071,684	26,304,369	(1,258,926)	23,712,818	6,998,828	3,236,141
Deductions:										
Total Expense Deductions	200,904	179,562	186,088	175,591	159,457	137,750	126,511	100,661	71,273	62,607
Changes in Net Position	\$27,078,766	\$12,459,620	\$886,529	\$6,423,316	\$20,912,227	\$26,166,619	\$(1,385,437)	\$23,612,157	\$6,927,555	\$3,173,534
<u>International Equity Portfolio</u>										
Additions:										
Net Investment Income (Loss)	15,618,624	2,994,110	(4,185,235)	(206,898)	9,979,629	6,753,058	(8,023,157)	966,967	(342,904)	(13,092,285)
Net Increase (Decrease) from Share Transactions	1,190,006	5,635,000	3,283,000	(5,924,955)	2,941,216	12,274,582	4,230,740	12,325,212	5,766,682	6,791,225
Total Additions	16,808,630	8,629,110	(902,235)	(6,131,853)	12,920,845	19,027,640	(3,792,417)	13,292,179	5,423,778	(6,301,060)
Deductions:										
Total Expense Deductions	142,956	122,100	132,798	129,739	123,078	103,477	93,015	78,194	55,981	50,530
Changes in Net Position	\$16,665,674	\$8,507,010	\$(1,035,033)	\$(6,261,592)	\$12,797,767	\$18,924,163	\$(3,885,432)	\$13,213,985	\$5,367,797	\$(6,351,590)

Florida Municipal Investment Trust
Schedule of Changes in Fiduciary Net Position

Periods Ending September 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<u>Large Cap Diversified Value Portfolio</u>										
Additions:										
Net Investment Income (Loss)	11,805,736	4,867,454	(2,916,426)	7,945,893	12,923,840	10,466,960	(2,475,612)	3,039,996	959,762	(8,902,535)
Net Increase (Decrease) from Share Transactions	(3,482,500)	2,790,000	531,817	(12,016,844)	(5,325,552)	1,777,137	4,058,688	5,152,766	4,453,052	9,346,362
Total Additions	8,323,236	7,657,454	(2,384,609)	(4,070,951)	7,598,288	12,244,097	1,583,076	8,192,762	5,412,814	443,827
Deductions:										
Total Expense Deductions	111,796	95,525	103,802	101,823	101,263	87,876	77,132	65,017	55,658	59,453
Changes in Net Position	\$8,211,440	\$7,561,929	\$(2,488,411)	\$(4,172,774)	\$7,497,025	\$12,156,221	\$1,505,944	\$8,127,745	\$5,357,156	\$384,374

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund (1)	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
2017											
Net Asset Value (NAV), end of year	\$10.49	\$18.40	\$23.48	\$23.15	\$18.46	\$10.96	\$32.09	\$76.00	\$25.37	\$13.62	\$16.63
Net Position, end of year (\$000s)	183,793	264,129	284,864	134,369	52,277	166,304	62,409	120,568	178,682	89,210	60,702
Shares outstanding, end of year (000s)	17,520	14,357	12,133	5,805	2,832	15,178	1,945	1,586	7,043	6,548	3,649
2016											
Net Asset Value (NAV), end of year	\$10.41	\$18.31	\$23.46	\$23.31	\$17.26	\$10.16	\$27.44	\$64.23	\$21.17	\$11.31	\$13.57
Net Position, end of year (\$000s)	148,295	375,594	324,770	123,464	52,172	152,421	51,596	107,263	151,603	72,545	52,490
Shares outstanding, end of year (000s)	14,242	20,517	13,846	5,297	3,022	15,001	1,880	1,670	7,163	6,416	3,867
2015											
Net Asset Value (NAV), end of year	\$10.35	\$18.17	\$22.88	\$22.54	\$15.72	\$9.69	\$25.05	\$54.81	\$19.05	\$10.88	\$12.44
Net Position, end of year (\$000s)	158,180	484,220	292,781	119,344	47,505	135,748	48,182	96,672	139,143	64,038	44,928
Shares outstanding, end of year (000s)	15,289	26,655	12,797	5,294	3,022	14,011	1,924	1,764	7,305	5,887	3,613
2014											
Net Asset Value, end of year	\$10.32	\$18.04	\$22.27	\$21.96	\$16.21	\$10.17	\$24.80	\$50.06	\$18.51	\$11.62	\$13.27
Net Assets, end of year (\$000s)	200,474	470,593	276,111	148,219	50,874	100,125	47,593	89,713	138,257	65,073	47,417
Shares outstanding, end of year (000s)	19,425	26,092	12,397	6,749	3,139	9,843	1,919	1,792	7,468	5,599	3,573
2013											
Net Asset Value (NAV), end of year	\$10.30	\$17.93	\$21.78	\$21.33	\$15.34	N/A	\$21.12	\$46.67	\$15.69	\$11.70	\$11.28
Net Position, end of year (\$000s)	238,434	497,927	272,411	222,321	47,960	N/A	51,380	90,806	131,833	71,334	51,589
Shares outstanding, end of year (000s)	23,145	27,769	12,510	10,423	3,126	N/A	2,432	1,946	8,404	6,099	4,574
2012											
Net Asset Value (NAV), end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	N/A	\$18.19	\$35.83	\$13.10	\$10.05	\$8.68
Net Position, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	N/A	\$43,605	\$66,832	\$110,921	\$58,536	\$44,092
Shares outstanding, end of year (000s)	18,686	29,275	16,061	9,333	3,035	N/A	2,398	1,865	8,466	5,825	5,077
2011											
Net Asset Value (NAV), end of year	\$10.25	\$17.77	\$21.34	\$20.95	\$12.24	N/A	\$14.51	\$27.31	\$10.07	\$8.78	\$6.69
Net Position, end of year (\$000s)	\$204,799	\$513,445	\$302,200	\$184,251	\$42,912	N/A	\$31,971	\$51,901	\$84,754	\$39,612	\$31,936
Shares outstanding, end of year (000s)	19,972	28,897	14,160	8,794	3,506	N/A	2,203	1,901	8,413	4,511	4,775
2010											
Net Asset Value (NAV), end of year	\$10.22	\$17.61	\$20.52	\$19.99	\$12.10	N/A	\$14.29	\$26.22	\$9.91	\$10.57	\$7.17
Net Position, end of year (\$000s)	\$170,427	\$425,764	\$301,268	\$155,685	\$47,151	N/A	\$31,022	\$52,388	\$86,140	\$43,498	\$30,430
Shares outstanding, end of year (000s)	16,683	24,177	14,681	7,788	3,897	N/A	2,171	1,998	8,688	4,116	4,242
2009											
Net Asset Value (NAV), end of year	\$10.12	\$17.20	\$19.40	\$18.72	\$10.53	N/A	\$13.17	\$22.93	\$8.82	\$10.45	\$6.46
Net Position, end of year (\$000s)	\$179,391	\$398,543	\$277,795	\$142,334	\$41,036	N/A	\$23,597	\$40,403	\$62,528	\$30,284	\$22,302
Shares outstanding, end of year (000s)	17,725	23,165	14,317	7,604	3,897	N/A	1,791	1,762	7,091	2,899	3,453
2008											
Net Asset Value (NAV), end of year	\$1.00	\$16.22	\$17.84	\$17.24	\$9.17	N/A	\$13.57	\$22.59	\$9.61	\$10.91	\$6.28
Net Position, end of year (\$000s)	\$116,152	\$351,208	\$221,917	\$127,788	\$35,746	N/A	\$20,730	\$38,240	\$55,600	\$24,916	\$16,945
Shares outstanding, end of year (000s)	116,152	21,659	12,443	7,414	3,897	N/A	1,528	1,693	5,784	2,283	2,697

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

Florida Municipal Investment Trust

Expense and Financial Ratio Highlights

Periods Ending September 30

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund (2)	Core Plus Fixed Income Fund (2)	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio (2)	International Equity Portfolio	Large Cap Diversified Value Portfolio
2017											
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.25%	0.25%	0.65%	0.62%	0.52%	0.58%	0.99%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.05%	0.03%	0.02%	0.04%	0.05%
Ratio of interest and dividends net income	1.39%	1.51%	1.98%	2.23%	5.23%	0.00%	1.30%	0.83%	0.00%	0.00%	2.22%
2016											
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.32%	0.25%	0.25%	0.64%	0.62%	0.52%	0.58%	1.00%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.05%	0.02%	0.05%	0.02%	0.02%	0.04%	0.05%
Ratio of interest and dividends net income	0.97%	1.28%	1.87%	2.05%	5.62%	0.00%	1.41%	0.89%	0.00%	0.00%	2.43%
2015											
Ratio of expenses, including management fees	0.23%	0.23%	0.22%	0.33%	0.26%	0.26%	0.66%	0.63%	0.52%	0.59%	1.01%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.03%	0.06%	0.03%	0.06%	0.03%	0.02%	0.05%	0.06%
Ratio of interest and dividends net income	0.74%	1.13%	1.85%	2.05%	8.66%	0.00%	1.32%	0.91%	0.00%	0.00%	2.19%
2014											
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.26%	0.14%	0.66%	0.63%	0.52%	1.04%	1.01%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	0.02%	0.07%	0.03%	0.02%	0.05%	0.07%
Ratio of interest and dividends net income	0.60%	1.00%	1.95%	2.10%	7.71%	0.00%	1.34%	0.93%	0.00%	0.00%	2.09%
2013											
Ratio of expenses, including management fees	0.23%	0.21%	0.22%	0.31%	0.26%	N/A	0.66%	0.63%	0.53%	1.04%	1.01%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.07%	0.04%	0.03%	0.05%	0.06%
Ratio of interest and dividends net income	0.75%	1.22%	1.99%	2.25%	8.35%	N/A	1.57%	1.08%	0.00%	0.00%	2.36%
2012											
Ratio of expenses, including management fees	0.23%	0.22%	0.22%	0.32%	0.26%	N/A	0.67%	0.64%	0.45%	0.28%	1.03%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.07%	N/A	0.08%	0.05%	0.03%	0.06%	0.08%
Ratio of interest and dividends net income	1.42%	1.72%	2.96%	2.91%	8.77%	N/A	1.11%	0.82%	0.00%	0.00%	2.58%
2011											
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.25%	N/A	0.67%	0.64%	0.42%	0.69%	1.02%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	N/A	0.07%	0.04%	0.03%	0.06%	0.07%
Ratio of interest and dividends net income	2.33%	2.09%	3.19%	2.99%	8.73%	N/A	1.05%	0.67%	0.00%	0.00%	2.47%
2010											
Ratio of expenses, including management fees	0.22%	0.21%	0.22%	0.32%	0.25%	N/A	0.69%	0.65%	0.31%	1.06%	1.04%
Ratio of expenses, excluding management fees	0.02%	0.01%	0.01%	0.02%	0.06%	N/A	0.09%	0.05%	0.03%	0.07%	0.09%
Ratio of interest, dividends, and securities lending net income	2.75%	2.52%	3.67%	4.62%	7.52%	N/A	1.51%	0.86%	0.00%	0.00%	2.58%
2009											
Ratio of expenses, including management fees	0.25%	0.21%	0.21%	0.31%	0.26%	N/A	0.76%	0.68%	0.32%	1.10%	1.17%
Ratio of expenses, excluding management fees	0.04%	0.02%	0.02%	0.03%	0.08%	N/A	0.18%	0.10%	0.06%	0.12%	0.24%
Ratio of interest, dividends, and securities lending net income	2.24%	3.83%	4.35%	4.20%	10.79%	N/A	1.99%	1.32%	0.01%	0.01%	3.17%
2008											
Ratio of expenses, including management fees	0.13%	0.22%	0.22%	0.32%	0.03%	N/A	0.69%	0.64%	0.29%	1.01%	1.12%
Ratio of expenses, excluding management fees	0.02%	0.03%	0.03%	0.04%	0.03%	N/A	0.11%	0.06%	0.02%	0.03%	0.19%
Ratio of interest, dividends, and securities lending net income	3.99%	4.67%	4.85%	4.83%	9.21%	N/A	1.41%	1.49%	0.00%	0.00%	2.96%

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

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



Florida Municipal Investment Trust
301 S. Bronough Street, Suite 300
Tallahassee, Florida 32301
850-222-9684
www.fmivt.com