

Florida Municipal Investment Trust

FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Florida Municipal Investment Trust
Financial Statements
September 30, 2020

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February 19, 2021

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, 2020, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

We also have audited the financial statements of each of the ten individual portfolios which comprise the Trust presented as supplementary information in the accompanying combining financial statements as of and for the year ended September 30, 2020, 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, 2020, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the combining financial statements referred to previously present fairly, in all material respects, the respective financial position of each of the ten individual portfolios which comprise the Trust as of September 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Shorstein + Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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, 2020. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust provides local government members a variety of investment options consisting of 10 separate funds and portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2020 was \$1.643 billion, compared to \$1.477 billion in 2019, an increase of \$166 million or 11.27%. For 2020, the increase in net position was a result of a net increase in share transactions and investment income.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2020 were \$168.7 million, compared to \$(273.4) million in 2019. This is an increase of \$442.1 million over prior year.
- Net investment income was \$77.1 million for fiscal year 2020 compared to \$78.1 million in 2019, a decrease of \$1 million. The decrease 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 \$91.6 million for fiscal year 2020 compared to \$(351.5) million for 2019.
- Total deductions were \$2.33 million for fiscal year 2020, compared to \$2.34 million for 2019. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is 0.62%. The decrease was due to a decrease in trustee fees and travel due to the coronavirus pandemic, and the Trust had no expenditures for legal fees.
- For fiscal year 2020, the net-of-fee returns of the various portfolios ranged from as low as (3.97)% for the Diversified Small to Mid Cap Equity Portfolio to as high as 12.79% for the International Equity Portfolio.

Overview of the Basic Financial Statements

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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, 2020. 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, 2019 through September 30, 2020.

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

Notes to the Financial Statements

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

Supplementary Combining Financial Statements

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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

	Fiduciary Net Position			%
	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value	\$ 1,623,213,939	\$ 1,459,573,211	\$ 163,640,728	11.21%
Cash and Cash Equivalents	26,109,605	22,629,218	3,480,387	15.38%
Receivables:				
Interest and Dividends	2,088,233	2,218,201	(129,968)	-5.86%
Securities Sold	<u>5,979,471</u>	<u>246,102</u>	<u>5,733,369</u>	2329.67%
TOTAL ASSETS	1,657,391,248	1,484,666,732	172,724,516	11.63%
LIABILITIES				
Payables:				
Securities Purchased	12,336,417	5,994,303	6,342,114	105.80%
Accrued Expenses:				
Investment Management Fee Payable	816,454	859,715	(43,261)	-5.03%
Administrative Fee Payable	507,849	476,166	31,683	6.65%
Audit Fee Payable	135,800	135,800	-	0.00%
Consulting Fee Payable	32,640	31,910	730	2.29%
Legal Fee Payable	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>	-100.00%
TOTAL LIABILITIES	13,829,160	7,512,894	6,316,266	84.07%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,643,562,088</u>	<u>\$ 1,477,153,838</u>	<u>\$ 166,408,250</u>	11.27%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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

	Changes in Fiduciary Net Position			%
	9/30/2020	9/30/2019	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 25,394,259	\$ 27,121,468	\$ (1,727,209)	-6.37%
Fair Value Increases and Decreases	55,059,433	54,451,330	608,103	1.12%
Total Investment Income	80,453,692	81,572,798	(1,119,106)	-1.37%
INVESTMENT EXPENSES				
Investment Management Fees	3,333,099	3,486,718	(153,619)	-4.41%
Net Investment Income	77,120,593	78,086,080	(965,487)	-1.24%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	127,662,097	92,794,544	34,867,553	37.58%
Cost of Shares Redeemed	(36,045,141)	(444,279,943)	408,234,802	-91.89%
Net Increase (Decrease) from Share Transactions	91,616,956	(351,485,399)	443,102,355	-126.07%
Total Additions	168,737,549	(273,399,319)	442,136,868	-161.72%
DEDUCTIONS:				
Administrative Fees	1,972,589	1,976,326	(3,737)	-0.19%
Audit Fees	137,410	137,954	(544)	-0.39%
Consulting Fees	129,830	127,040	2,790	2.20%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	40,000	30,400	9,600	31.58%
Legal Fees	-	15,000	(15,000)	-100.00%
Trustee Fees and Travel	6,040	12,199	(6,159)	-50.49%
Miscellaneous	7,430	8,820	(1,390)	-15.76%
Total Deductions	2,329,299	2,343,739	(14,440)	-0.62%
Change in Net Position Restricted for Trust Participants	166,408,250	(275,743,058)	442,151,308	-160.35%
Net Position				
Beginning of Year	1,477,153,838	1,752,896,896	(275,743,058)	-15.73%
End of Year	<u>\$ 1,643,562,088</u>	<u>\$ 1,477,153,838</u>	<u>\$ 166,408,250</u>	11.27%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Capital Asset and Long-Term Debt Activity

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

Economic Factors

The Trust's operations are dependent on the financial markets, overall economic conditions and the members' ability to budget surplus funds and pension obligations. Our performance consultant, Asset Consulting Group, reported the following Economic and Market Update for the fiscal year ending September 30, 2020.

Economic and Market Update

The US economy continues to rebound from the pandemic-induced recession but faces a new hurdle as Commerce Department figures show personal income falling with the expiration of government aid. Countries around the world continue to grapple with increasing case counts and new lockdowns. Experts agree that controlling the virus will ultimately be the key to sustained economic momentum. Experts are generally optimistic a Covid-19 vaccine will be produced, at some point. Following a record GDP decline in the 2nd quarter of 2020, many potential outcomes for the size and speed of recovery remain. In the midst of one of the sharpest recessions in history, valuations provide limited cushion against a bumpy path forward.

The Federal Open Market Committee met in September but did not change policy rates. The meeting statement added language to reflect the changes in inflation targeting and employment objectives outlined at the prior month's Jackson Hole Summit. Forward guidance indicated strong support within the committee for maintaining the current target range through 2023. After expanding rapidly early in the pandemic, the Fed balance sheet has remained stable in recent months as strained financial conditions have eased, hovering around \$7 trillion and rising only modestly in September.

The third estimate of 2Q-20 real GDP indicated the US GDP contracted at a record rate of -31.4% annualized, a moderate improvement from the initial and second estimates. The upward revision in the third estimate primarily reflected an increase to personal consumption expenditures that was partly offset by downward revisions to exports and to nonresidential fixed investment. Analysts expected a significant recovery for 3Q-20, with estimates ranging from +15.0% to +30.0% annualized. The 3Q-20 GDP growth rate of 33.4% exceeded the expectations of analysts.

More than 62 million US workers have filed initial unemployment claims since mid-March. Weekly initial claims continued to trend downward in September but remain elevated. There were 661,000 jobs added in the month as unemployment fell to 7.9%, the smallest gain since the recovery began in May. Every sector added jobs except government, which saw layoffs of temporary Census workers and in-state and local government education departments. Core CPI rose to +1.7% year-over-year, while the FOMC's preferred measure, Core PCE, increased to +1.6% year-over-year through August.

Despite the hurdles posed by the global spread of Covid-19, returns ended the fiscal year up solidly across most risk assets. The S&P 500, which represents large US-based entities, ended in positive territory for the fiscal year ending September 30, 2020, rising 15.2%. Small cap stocks, as represented by the Russell 2000, haven't recovered quite as quickly as their large cap counterparts, but were still able to end the fiscal year in positive territory, rising 0.4%.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Economic Factors (Continued)

International markets advanced in both emerging and developed markets over the 2020 fiscal year. Emerging market equities (MSCI EM Index) posted a healthy 10.9% return, followed by international developed equities (MSCI EAFE Index), which posted a modest 0.9% return. Currency translation boosted US dollar-denominated returns in both regions but was more pronounced for the EM Index.

Real estate, as measured by the NFI ODCE index, returned 0.5% for the fiscal year ending September 30, 2020.

The BloomBar US Aggregate Bond index underperformed risk-free US Treasuries on both an absolute and duration-matched basis as credit spreads closed the fiscal year wider. While the benchmark lost -0.1% in September, the fiscal year 2020 performance of +7.0% remains impressive given prevailing yield levels.

The BloomBar US Corporate High Yield index returned +3.3% for the fiscal year, directionally consistent with higher-risk equities. High yield spreads tightened from 626 to 477 basis points at the end of August, before widening back out in September to close the fiscal year at 517 basis points. Spreads remain above the pre-crisis low.

State of Florida

The Florida Economic Estimating Conference met on July 17, 2020 to adopt a new forecast for the state's economy. The Conference downgraded the near- and long-term outlooks compared to the most recent report adopted in December 2019. The adjustments are a direct result of the coronavirus outbreak, the actions to contain it, and the pandemic-induced economic contraction that followed. One measure for assessing the state's economic health is the year-to-year change in real state gross domestic product. On July 7, 2020, the US Department of Commerce released GDP data by state for the first quarter of 2020. Florida was ranked 24th in the country with a real growth rate of -4.9%, compared to the US as a whole, which was reported at -5.0%. A second gauge used to measure a state's health is personal income growth. Florida's growth rate increased at an annual rate of 3% in the first quarter of 2020 ranking 13th in the country. The Conference estimates that the state's personal income declined -6.6% in the second quarter which reflects a decline in wage and property income that overwhelmed the federal stimulus payments. Because of the strength from previous quarters, growth remains positive at 3.3% for the year. Key measures of employment are job growth and the unemployment rate. Florida's job market experienced an unprecedented contraction in the second quarter of 2020 when a large part of the economy was shut down and workers were sent home to slow the spread of the coronavirus. Employment dropped by 1.2 million jobs from February 2020 to April 2020. Protected by federal stimulus programs and a recovery in consumer demand, some of those jobs have returned. Florida's unemployment rate was around 2.8% in February 2020. When the coronavirus outbreak occurred, the rate spiked to 13.8 percent in April 2020. Lastly, Florida's tourism industry is particularly vulnerable to the longer-term effects of the pandemic.

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Request for Information

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF FIDUCIARY NET POSITION
September 30, 2020

ASSETS

Investment in Securities at Fair Value	\$ 1,623,213,939	
Cash and Cash Equivalents	26,109,605	
Receivables:		
Interest and Dividends	2,088,233	
Securities Sold	<u>5,979,471</u>	
Total Assets		<u>\$ 1,657,391,248</u>

LIABILITIES

Payables:		
Securities Purchased	12,336,417	
Accrued Expenses:		
Investment Management Fee Payable	816,454	
Administrative Fee Payable	507,849	
Audit Fee Payable	135,800	
Consulting Fee Payable	<u>32,640</u>	
Total Liabilities		<u>13,829,160</u>
Net Position Restricted for Trust Participants		<u><u>\$ 1,643,562,088</u></u>

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended September 30, 2020

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 25,394,259	
Fair Value Increases and Decreases	55,059,433	
Total Investment Income		\$ 80,453,692

Investment Expenses

Investment Management Fees		3,333,099
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Net Investment Income

77,120,593

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	127,662,097	
Cost of Shares Redeemed	(36,045,141)	
Net Increase from Share Transactions		91,616,956

Total Additions		168,737,549
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DEDUCTIONS:

Administrative Fees	1,972,589	
Audit Fees	137,410	
Consulting Fees	129,830	
Rating Agency Fees	36,000	
General Insurance	40,000	
Trustee Fees and Travel	6,040	
Miscellaneous	7,430	
Total Deductions		2,329,299

Change in Net Position Restricted for Trust Participants		166,408,250
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Net Position Beginning of Year		1,477,153,838
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Net Position End of Year		\$ 1,643,562,088
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 - Organization and Significant Accounting Policies

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

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

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

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

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 - Organization and Significant Accounting Policies (Continued)

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

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

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

Note 2 - Investments and Cash and Cash Equivalents

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

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

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

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

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

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
\$ 4,847,422	\$ -	\$ -	\$ 70,298,164	\$ 75,145,586	AAA
-	73,291,952	32,133,638	-	105,425,590	AA
<u>\$ 4,847,422</u>	<u>\$ 73,291,952</u>	<u>\$ 32,133,638</u>	<u>\$ 70,298,164</u>	<u>\$ 180,571,176</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>
\$ 6,519,703	\$ -	\$ -	\$ 57,787,914	\$ 64,307,617	AAA
-	75,949,947	85,864,025	-	161,813,972	AA
<u>\$ 6,519,703</u>	<u>\$ 75,949,947</u>	<u>\$ 85,864,025</u>	<u>\$ 57,787,914</u>	<u>\$ 226,121,589</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 4,302,917	\$ -	\$ 8,087,487	\$ 29,594,895	\$ 41,985,299	AAA
-	91,123,437	72,010,897	-	163,134,334	AA
<u>\$ 4,302,917</u>	<u>\$ 91,123,437</u>	<u>\$ 80,098,384</u>	<u>\$ 29,594,895</u>	<u>\$ 205,119,633</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 3,497,227	\$ -	\$ -	\$ 25,767,463	\$ -	\$ 29,264,690	AAA
-	44,529,224	54,880,760	2,023,970	2,150,820	103,584,774	AA
-	-	-	-	5,998,517	5,998,517	A
<u>\$ 3,497,227</u>	<u>\$ 44,529,224</u>	<u>\$ 54,880,760</u>	<u>\$ 27,791,433</u>	<u>\$ 8,149,337</u>	<u>\$ 138,847,981</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

Expanded High Yield Bond Fund - At September 30, 2020, the fund's only investment, the Oaktree Expanded High Yield Fund, L.P., was not rated.

Core Plus Fixed Income Fund - At September 30, 2020, the fund's only investments, Franklin Templeton Global Multisector Plus Fund, L.P. and Institutional Multi-Sector Fixed Income Portfolio, LLC, were not rated.

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2020 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	14.31%
CarMax Auto Owner Trust	N/A	6.05%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	19.91%
Federal National Mortgage Association	N/A	17.17%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	21.95%
Federal Home Loan Mortgage Corporation	N/A	15.53%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	21.13%
Federal Home Loan Mortgage Corporation	N/A	14.15%
Federal Home Loan Bank	N/A	5.12%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
9,000,000	United States Treasury Bill, due 2021	\$ 8,990,139	0.94
63,475,000	United States Treasury Notes, 1.125% to 2.75%; due 2020 to 2021	64,301,813	0.61
29,950,933	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.50% to 5.50%; due 2020 to 2048	30,491,129	0.93
1,644,631	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.298% to 0.578%; due 2025 to 2040	1,642,509	0.10
69,775,204	Fixed-Rate Asset-Backed Securities, 0.34% to 3.38%; due 2021 to 2024	70,298,164	0.62
<u>173,845,768</u>	Total Investments	<u>\$ 175,723,754</u>	0.68

Cash and Cash Equivalents

4,847,422	Money Market Mutual Fund	\$ 4,847,422	0.14
<u>4,847,422</u>	Total Cash and Cash Equivalents	<u>\$ 4,847,422</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
10,000,000	United States Treasury Bill, due 2021	\$ 9,989,981	0.87
64,250,000	United States Treasury Notes, 0.50% to 2.75%; due 2021 to 2023	65,959,966	1.43
3,000,000	United States Agency, 0.25%; due 2023	3,002,160	2.63
79,773,405	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.582% to 6.00%; due 2020 to 2044	82,248,792	2.26
612,343	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.432% to 0.498%; due 2025 to 2036	613,073	0.10
56,707,847	Fixed-Rate Asset-Backed Securities, 0.35% to 3.25%; due 2021 to 2025	57,787,914	0.89
<u>214,343,595</u>	Total Investments	<u>\$ 219,601,886</u>	1.59

Cash and Cash Equivalents

6,519,703	Money Market Mutual Fund	\$ 6,519,703	0.14
<u>6,519,703</u>	Total Cash and Cash Equivalents	<u>\$ 6,519,703</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
85,615,000	United States Treasury Notes, 1.25% to 2.875%; due 2021 to 2030	\$ 91,123,437	3.58
4,150,000	United States Agencies, 0.94% to 5.00%; due 2029 to 2030	4,736,793	8.53
67,770,408	Fixed-Rate United States Agencies-CMOs and Pass-throughs, 1.50% to 9.00%; due 2020 to 2050	71,883,355	3.22
3,471,491	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.398% to 0.606%; due 2035 to 2042	3,478,236	0.10
29,339,395	Fixed-Rate Asset-Backed Securities, 0.34% to 3.13%; due 2021 to 2025	29,594,895	0.85
<u>190,346,294</u>	Total Investments	<u>\$ 200,816,716</u>	3.11

Cash and Cash Equivalents

4,302,917	Money Market Mutual Fund	\$ 4,302,917	0.14
<u>4,302,917</u>	Total Cash and Cash Equivalents	<u>\$ 4,302,917</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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>
37,675,000	United States Treasury Notes and Bonds, 1.50% to 6.25%; due 2023 to 2045	\$ 44,529,224	10.05
5,650,000	United States Agencies, 2.37% to 3.68%; due 2029 to 2034	6,930,749	10.00
43,190,675	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.00% to 5.50%; due 2020 to 2050	45,959,614	2.35
1,991,106	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.348% to 0.648%; due 2023 to 2040	1,990,397	0.10
27,444,973	Fixed-Rate Asset-Backed Securities, 0.34% to 3.66%; due 2022 to 2026	27,791,433	0.90
7,650,000	Corporate Bonds, 2.20% to 2.522%; due 2029 to 2031	8,149,337	8.74
<u>123,601,754</u>	Total Investments	<u>\$ 135,350,754</u>	5.33

Cash and Cash Equivalents

3,497,227	Money Market Mutual Fund	\$ 3,497,227	0.14
<u>3,497,227</u>	Total Cash and Cash Equivalents	<u>\$ 3,497,227</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

EXPANDED HIGH YIELD BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
831,609	Commingled Fund	\$ 51,106,437	3.60
<u>831,609</u>	Total Investments	<u>\$ 51,106,437</u>	

Cash and Cash Equivalents

16,380	Money Market Mutual Fund	\$ 16,380	0.14
<u>16,380</u>	Total Cash and Cash Equivalents	<u>\$ 16,380</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Funds	\$ 131,183,757	3.50
<u>N/A</u>	Total Investments	<u>\$ 131,183,757</u>	

Cash and Cash Equivalents

62,792	Money Market Mutual Fund	\$ 62,792	0.14
<u>62,792</u>	Total Cash and Cash Equivalents	<u>\$ 62,792</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,967,147	Common Stocks	\$ 128,419,339	
<u>1,967,147</u>	Total Investments	<u>\$ 128,419,339</u>	

Cash and Cash Equivalents

4,159,658	Money Market Mutual Fund	\$ 4,159,658	0.14
<u>4,159,658</u>	Total Cash and Cash Equivalents	<u>\$ 4,159,658</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

DIVERSIFIED LARGE CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
6,174,568	Commingled Fund	\$ 202,665,177	N/A
2,695,333	Common Stocks	121,339,956	N/A
<u>8,869,901</u>	Total Investments	<u>\$ 324,005,133</u>	

Cash and Cash Equivalents

2,407,610	Money Market Mutual Fund	\$ 2,407,610	0.14
<u>2,407,610</u>	Total Cash and Cash Equivalents	<u>\$ 2,407,610</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,024,004	Commingled Funds	\$ 147,083,900	N/A
<u>2,024,004</u>	Total Investments	<u>\$ 147,083,900</u>	

Cash and Cash Equivalents

89,536	Money Market Mutual Fund	\$ 89,536	0.14
<u>89,536</u>	Total Cash and Cash Equivalents	<u>\$ 89,536</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

CORE REAL ESTATE PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
5,896	Commingled Fund	\$ 109,922,263	N/A
<u>5,896</u>	Total Investments	<u>\$ 109,922,263</u>	

Cash and Cash Equivalents

206,360	Money Market Mutual Fund	\$ 206,360	0.14
<u>206,360</u>	Total Cash and Cash Equivalents	<u>\$ 206,360</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,623,213,939</u>
Total Cash and Cash Equivalents	<u>\$ 26,109,605</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

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

The Trust has the following recurring fair value measurements as of September 30, 2020:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 284,894,560	1
U.S. Agencies	252,976,807	2
Asset-Backed Securities	185,472,406	2
Corporate Bonds	8,149,337	2
Common Stocks	249,759,295	1

<u>Investments measured at the net asset value (NAV)</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Bond Funds	182,290,194	-	Semi-Monthly & Monthly
Commingled Equity Funds	349,749,077	-	Daily
Core Real Estate Portfolio	109,922,263	-	Quarterly
Total Investments	<u>\$ 1,623,213,939</u>		

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

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

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 3 - Shares of Beneficial Interest

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

Beneficial interest share transactions for the year ended September 30, 2020 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	1,754,287.29	\$ 19,565,993
Shares Redeemed	<u>(742,222.89)</u>	<u>(8,240,692)</u>
Net Increase	<u><u>1,012,064.40</u></u>	<u><u>\$ 11,325,301</u></u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	1,961,936.16	\$ 38,924,392
Shares Redeemed	<u>(439,605.78)</u>	<u>(8,700,000)</u>
Net Increase	<u><u>1,522,330.38</u></u>	<u><u>\$ 30,224,392</u></u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,555,379.25	\$ 40,836,712
Shares Redeemed	<u>(43,100.24)</u>	<u>(1,125,099)</u>
Net Increase	<u><u>1,512,279.01</u></u>	<u><u>\$ 39,711,613</u></u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	247,604.56	\$ 6,185,000
Shares Redeemed	<u>(351,520.45)</u>	<u>(9,340,000)</u>
Net Decrease	<u><u>(103,915.89)</u></u>	<u><u>\$ (3,155,000)</u></u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u><u>-</u></u>	<u><u>\$ -</u></u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	564,791.93	\$ 6,385,000
Shares Redeemed	(2,286.79)	(25,000)
Net Increase	562,505.14	\$ 6,360,000
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	42,215.45	\$ 4,000,000
Shares Redeemed	(40,195.50)	(3,752,730)
Net Increase	2,019.95	\$ 247,270
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	596,007.80	\$ 7,165,000
Shares Redeemed	(403,108.47)	(4,846,620)
Net Increase	192,899.33	\$ 2,318,380
<u>International Equity Portfolio</u>		
Shares Sold	351,176.44	\$ 4,600,000
Shares Redeemed	(996.62)	(15,000)
Net Increase	350,179.82	\$ 4,585,000
<u>Core Real Estate Portfolio</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	7,073,398.88	\$ 127,662,097
Shares Redeemed	(2,023,036.74)	(36,045,141)
Net Increase	5,050,362.14	\$ 91,616,956

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 4 - Related Parties

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

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Wells Fargo Bank served as custodian until March 31, 2020. As of April 1, 2020, The Northern Trust Company became custodian.

Note 7 - Risks and Uncertainties

The current worldwide pandemic, caused by the novel coronavirus known as COVID-19, has created widespread economic uncertainty. Management cannot estimate the economic impact, if any, of this uncertainty on the condition of the Trust. However, management does not believe there will be a material adverse effect on the financial condition of the Trust as reflected in these financial statements.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2020

	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	\$ 175,723,754	\$ 219,601,886	\$ 200,816,716	\$ 135,350,754	\$ 51,106,437	\$ 131,183,757
Cash and Cash Equivalents	4,847,422	6,519,703	4,302,917	3,497,227	16,380	62,792
Receivables:						
Interest and Dividends	352,331	485,090	548,956	549,167	-	-
Securities Sold	5,748,156	-	-	-	-	-
Total Assets	186,671,663	226,606,679	205,668,589	139,397,148	51,122,817	131,246,549
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	8,990,139	-	1,704,770	1,403,628	-	-
Accrued Expenses:						
Investment Management Fee Payable	41,408	49,597	41,203	51,681	6,346	29,287
Administrative Fee Payable	43,478	52,077	43,263	49,958	18,403	47,184
Audit Fee Payable	13,580	13,580	13,580	13,580	13,580	13,580
Consulting Fee Payable	3,264	3,264	3,264	3,264	3,264	3,264
Total Liabilities	9,091,869	118,518	1,806,080	1,522,111	41,593	93,315
Net Position Restricted for Trust Participants	\$ 177,579,794	\$ 226,488,161	\$ 203,862,509	\$ 137,875,037	\$ 51,081,224	\$ 131,153,234
Shares Outstanding	15,892,644.92	11,375,530.83	7,750,233.02	5,148,506.90	2,587,246.82	11,665,812.86
Net Position Per Share	\$ 11.17	\$ 19.91	\$ 26.30	\$ 26.78	\$ 19.74	\$ 11.24

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2020

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 128,419,339	\$ 324,005,133	\$ 147,083,900	\$ 109,922,263	\$ 1,623,213,939
Cash and Cash Equivalents	4,159,658	2,407,610	89,536	206,360	26,109,605
Receivables:					
Interest and Dividends	37,826	114,863	-	-	2,088,233
Securities Sold	12,159	219,156	-	-	5,979,471
	<u>132,628,982</u>	<u>326,746,762</u>	<u>147,173,436</u>	<u>110,128,623</u>	<u>1,657,391,248</u>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	-	237,880	-	-	12,336,417
Accrued Expenses:					
Investment Management Fee Payable	149,800	281,540	151,972	13,620	816,454
Administrative Fee Payable	48,269	114,474	51,246	39,497	507,849
Audit Fee Payable	13,580	13,580	13,580	13,580	135,800
Consulting Fee Payable	3,264	3,264	3,264	3,264	32,640
	<u>214,913</u>	<u>650,738</u>	<u>220,062</u>	<u>69,961</u>	<u>13,829,160</u>
Net Position Restricted for Trust Participants	<u>\$ 132,414,069</u>	<u>\$ 326,096,024</u>	<u>\$ 146,953,374</u>	<u>\$ 110,058,662</u>	<u>\$ 1,643,562,088</u>
Shares Outstanding	1,346,537.82	24,125,657.38	9,660,631.11	9,999,997.78	
Net Position Per Share	\$ 98.34	\$ 13.52	\$ 15.21	\$ 11.01	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2020

	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	\$ 3,451,788	\$ 4,535,685	\$ 3,830,134	\$ 3,435,417	\$ 2,699,426	\$ 320
Fair Value Increases and Decreases	615,259	2,511,953	4,606,873	6,840,582	(1,541,439)	413,640
Total Investment Income	<u>4,067,047</u>	<u>7,047,638</u>	<u>8,437,007</u>	<u>10,275,999</u>	<u>1,157,987</u>	<u>413,960</u>
<u>Investment Expenses</u>						
Investment Management Fees	163,860	195,691	160,999	208,518	24,886	115,473
Net Investment Income (Loss)	<u>3,903,187</u>	<u>6,851,947</u>	<u>8,276,008</u>	<u>10,067,481</u>	<u>1,133,101</u>	<u>298,487</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	19,565,993	38,924,392	40,836,712	6,185,000	-	6,385,000
Cost of Shares Redeemed	(8,240,692)	(8,700,000)	(1,125,099)	(9,340,000)	-	(25,000)
Net Increase (Decrease) from Share Transactions	<u>11,325,301</u>	<u>30,224,392</u>	<u>39,711,613</u>	<u>(3,155,000)</u>	<u>-</u>	<u>6,360,000</u>
Total Additions	<u>15,228,488</u>	<u>37,076,339</u>	<u>47,987,621</u>	<u>6,912,481</u>	<u>1,133,101</u>	<u>6,658,487</u>
DEDUCTIONS:						
Administrative Fees	172,053	205,476	169,049	201,567	72,169	186,040
Audit Fees	13,741	13,741	13,741	13,741	13,741	13,741
Consulting Fees	12,983	12,983	12,983	12,983	12,983	12,983
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	4,000	4,000	4,000	4,000	4,000	4,000
Trustee Fees and Travel	604	604	604	604	604	604
Miscellaneous	743	743	743	743	743	743
Total Deductions	<u>213,124</u>	<u>246,547</u>	<u>210,120</u>	<u>242,638</u>	<u>104,240</u>	<u>218,111</u>
Change in Net Position Restricted for Trust Participants	15,015,364	36,829,792	47,777,501	6,669,843	1,028,861	6,440,376
Net Position Beginning of Year	<u>162,564,430</u>	<u>189,658,369</u>	<u>156,085,008</u>	<u>131,205,194</u>	<u>50,052,363</u>	<u>124,712,858</u>
Net Position End of Year	<u>\$ 177,579,794</u>	<u>\$ 226,488,161</u>	<u>\$ 203,862,509</u>	<u>\$ 137,875,037</u>	<u>\$ 51,081,224</u>	<u>\$ 131,153,234</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2020

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
ADDITIONS:					
<u>Investment Income</u>					
Interest and Dividend Income	\$ 1,122,352	\$ 1,982,937	\$ 450	\$ 4,335,750	\$ 25,394,259
Fair Value Increases and Decreases	(5,743,439)	32,637,800	17,623,673	(2,905,469)	55,059,433
Total Investment Income	(4,621,087)	34,620,737	17,624,123	1,430,281	80,453,692
<u>Investment Expenses</u>					
Investment Management Fees	588,628	1,262,118	558,003	54,923	3,333,099
Net Investment Income (Loss)	(5,209,715)	33,358,619	17,066,120	1,375,358	77,120,593
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	4,000,000	7,165,000	4,600,000	-	127,662,097
Cost of Shares Redeemed	(3,752,730)	(4,846,620)	(15,000)	-	(36,045,141)
Net Increase (Decrease) from Share Transactions	247,270	2,318,380	4,585,000	-	91,616,956
Total Additions	(4,962,445)	35,676,999	21,651,120	1,375,358	168,737,549
DEDUCTIONS:					
Administrative Fees	189,669	429,125	188,164	159,277	1,972,589
Audit Fees	13,741	13,741	13,741	13,741	137,410
Consulting Fees	12,983	12,983	12,983	12,983	129,830
Rating Agency Fees	-	-	-	-	36,000
General Insurance	4,000	4,000	4,000	4,000	40,000
Trustee Fees and Travel	604	604	604	604	6,040
Miscellaneous	743	743	743	743	7,430
Total Deductions	221,740	461,196	220,235	191,348	2,329,299
Change in Net Position Restricted for Trust Participants	(5,184,185)	35,215,803	21,430,885	1,184,010	166,408,250
Net Position Beginning of Year	137,598,254	290,880,221	125,522,489	108,874,652	1,477,153,838
Net Position End of Year	\$ 132,414,069	\$ 326,096,024	\$ 146,953,374	\$ 110,058,662	\$ 1,643,562,088

*See accompanying notes.