

TOWN OF HOWEY-IN-THE-HILLS
POLICE DEPARTMENT



(352) 324-2030 / FAX (352) 324-0523

111 North Palm Avenue
Howey-In-The-Hills, FL 34737

November 21, 2016

Town Council
Town of Howey in the Hills
101 North Palm Avenue
Howey in the Hills, Florida 34737

Re: Town of Howey in the Hills Police Officers' Retirement System - Annual Report of Investment Activity

Dear: Howey in the Hills Town Council,

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the Town of Howey in the Hills Police Officers' Retirement System. This report includes investments in the portfolio as of September 30, 2016 listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Yours very truly,

Rick Thomas
Chairman of the Board

PL-2
01-28-08

**Plan Information for the Quarter Ending
September 30, 2016
Howey-in-the-Hills Police Officers**



Beginning Balance	\$1,253,207.17	Cash	\$10,369.71	0.8%
Contributions	\$32,207.05	Broad Market HQ Bond Fund	\$202,209.24	15.6%
Earnings	\$32,027.63	Core Plus Fixed Income	\$308,498.72	23.8%
Distributions	(\$19,287.15)	High Quality Growth	\$98,512.20	7.6%
Expenses	(\$1,941.60)	Diversified Value	\$106,289.47	8.2%
Other	\$0.00	Russell 1000 enhanced Index	\$296,832.80	22.9%
Ending Balance	<u>\$1,296,213.10</u>	Diversified Small to Mid Cap	\$146,472.08	11.3%
		International Blend	\$127,028.88	9.8%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Howey-in-the-Hills Police Officers

Plan Account Statement for 07/01/2016 to 09/30/2016



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$1,253,207.17	\$32,207.05	\$32,027.63	(\$19,287.15)	(\$1,941.60)	\$0.00	\$1,296,213.10

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
07/11/2016	07/11/2016	\$2,545.48	\$0.00	\$0.00	\$0.00	\$2,545.48					
07/11/2016	07/11/2016	\$0.00	\$471.39	\$0.00	\$0.00	\$471.39					
07/29/2016	07/29/2016	\$2,687.08	\$0.00	\$0.00	\$0.00	\$2,687.08					
07/29/2016	07/29/2016	\$0.00	\$497.60	\$0.00	\$0.00	\$497.60					
08/08/2016	08/08/2001	\$2,545.48	\$0.00	\$0.00	\$0.00	\$2,545.48					
08/08/2016	08/08/2001	\$0.00	\$471.39	\$0.00	\$0.00	\$471.39					
08/22/2016	08/22/2016	\$2,448.28	\$0.00	\$0.00	\$0.00	\$2,448.28					
08/22/2016	08/22/2016	\$0.00	\$453.39	\$0.00	\$0.00	\$453.39					
09/07/2016	09/07/2016	\$2,545.48	\$0.00	\$0.00	\$0.00	\$2,545.48					
09/07/2016	09/07/2016	\$0.00	\$471.39	\$0.00	\$0.00	\$471.39					
09/09/2016	09/09/2016	\$0.00	\$0.00	\$0.00	\$10,982.65	\$10,982.65					
09/19/2016	09/19/2016	\$2,687.99	\$0.00	\$0.00	\$0.00	\$2,687.99					
09/19/2016	09/19/2016	\$0.00	\$497.78	\$0.00	\$0.00	\$497.78					
09/29/2016	09/29/2016	\$2,448.28	\$0.00	\$0.00	\$0.00	\$2,448.28					
09/29/2016	09/29/2016	\$0.00	\$453.39	\$0.00	\$0.00	\$453.39					
Total						\$32,207.05					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2016	R-2016-Quarterly3-028	FMPTF - 06/30/2016 Quarterly Fees	(\$626.60)
09/16/2016	R-2016-09-00496	Florida Municipal Insurance Trust - FMIT #1290 Pension Insurance	(\$1,315.00)
Total			(\$1,941.60)

Date	Description	Other	Amount	Date	Earnings / (Losses)	Amount
			\$0.00	07/31/2016		\$25,872.81
				08/31/2016		\$7,059.01
				09/30/2016		(\$904.19)
Total						\$32,027.63

Distributions

Lump Sum Detail

Recurring Payment Detail

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Howey-in-the-Hills Police Officers

Plan Account Statement for 07/01/2016 to 09/30/2016



<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>	<u>Date</u>	<u>Participant</u>	<u>Amount</u>
Total			\$0.00			
				07/01/2016	Gaskill Sr, David	(\$700.70)
				07/01/2016	Robbins, Sr., Curtis	(\$1,672.72)
				07/01/2016	Summerall, Carl	(\$2,497.62)
				07/01/2016	Williams, Steven	(\$1,558.01)
				08/01/2016	Gaskill Sr, David	(\$700.70)
				08/01/2016	Robbins, Sr., Curtis	(\$1,672.72)
				08/01/2016	Summerall, Carl	(\$2,497.62)
				08/01/2016	Williams, Steven	(\$1,558.01)
				09/01/2016	Gaskill Sr, David	(\$700.70)
				09/01/2016	Robbins, Sr., Curtis	(\$1,672.72)
				09/01/2016	Summerall, Carl	(\$2,497.62)
				09/01/2016	Williams, Steven	(\$1,558.01)
				Total		(\$19,287.15)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2016

60/40 Allocation

- ◆ The 60/40 Allocation rose 2.6% in the third quarter, below that of the target index (up 3.1%) as challenging results in the high quality fixed income and growth equity allocations offset strength in the core plus fixed income, value equity and international equity options.
- ◆ Over the past year, strong relative performance for this allocation early in this period was offset by more recent shortfalls as the market has vacillated between a risk-on and risk-off sentiment, with the quality bias being a headwind during most of this period.
- ◆ While this allocation has been challenged to keep pace with the target index and the peer group of similarly-allocated funds over the past 10 years, it has displayed a lower risk profile and more favorable comparisons based on risk-adjusted returns.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund value on September 30, 2016 was \$123 million. The portfolio is in compliance with stated guidelines.
- ◆ The Broad Market High Quality Bond Fund advanced 0.2% in the second quarter, which was in line with the Barclays Capital Aggregate A+ Index, but modestly below the core bond manager peer group due to its lower duration and a high quality focus.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% 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 profile compared with its primary benchmark over the long-term.

FMIvT Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund value on September 30, 2016 was \$152 million.
- ◆ The Core Plus Fixed Income Fund rose 1.2% in the third quarter, outpacing the Barclays Multiverse Index but below that of the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the very conservative duration posture.
- ◆ In the 2 years since inception, this fund has been challenged to keep pace with its benchmark and peer group, as fixed income investors have vacillated between a risk-on, risk-off sentiment globally.
- ◆ Last year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which was recently terminated due to regulatory issues. Their parent company (UniCredit) will retain its ownership, but are exploring other options to monetize this position due to a need to raise capital. We recommend maintaining this manager and will provide future updates as they become available.
- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund value on September 30, 2016 was \$52 million. The portfolio is in compliance with stated guidelines.
- ◆ The High Quality Growth Equity Fund was up 2.9% in the second quarter, below that of the Russell 1000 Growth Index and the large cap growth manager peer group primarily due to above average exposure to relatively weak healthcare and consumer sectors.
- ◆ 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.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2016

FMIVT Diversified Value Fund

- ◆ The Diversified Value Fund value on September 30, 2016 was \$52 million. The portfolio is in compliance with stated guidelines.
- ◆ The Diversified Value Fund rose 6.7% in the third quarter, well ahead of the Russell 1000 Value Index (up 3.5%) and the large cap value manager peer group (up 4.0%) as above average exposure to the strengthening technology and financial sectors were beneficial.
- ◆ Despite the performance challenges over the past year, this strategy remains ahead of both the benchmark and peer group over the past five years, ranking in the top 28th percentile of other large cap value managers.
- ◆ 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 other large cap managers in the FMIVT lineup.

FMIVT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund strategy value on September 30, 2016 was \$152 million.
- ◆ The Russell 1000 Enhanced Index Fund was up 2.4% in the third quarter compared to returns of 4.0% for both the Russell 1000 Index and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities moderated returns during this period.
- ◆ This enhanced large cap 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 40 percentage points on average annually over the past 10 years.

FMIVT Diversified Small to Mid Cap Equity Fund

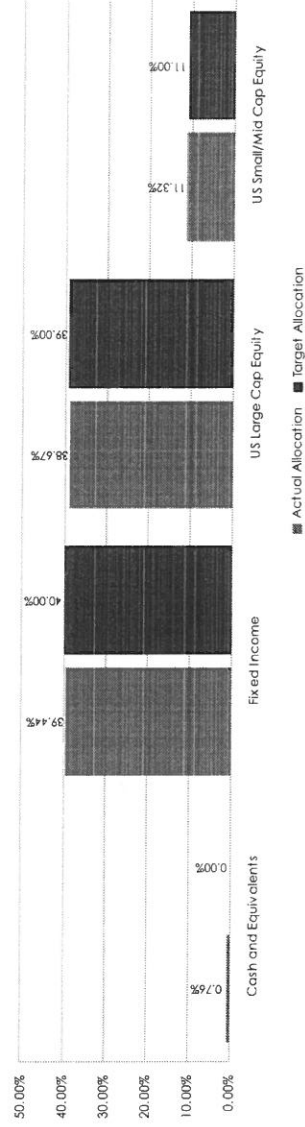
- ◆ The Diversified Small to Mid Cap Equity Fund value on September 30, 2016 was \$107 million. The portfolio is in compliance with stated guidelines.
- ◆ On the heels of very strong relative performance for the Diversified Small to Mid Cap Equity Fund earlier this year, this strategy rose 1.8% in the third quarter, lagging both the Russell 2500 Index (up 6.6%) and the small cap manager peer group (up 6.3%) on weak healthcare performance.
- ◆ This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.6% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

FMIVT International Equity Portfolio

- ◆ The FMIVT International Equity Portfolio value on September 30, 2016 was \$73 million.
- ◆ The FMIVT International Equity Portfolio posted the strongest returns in the FMIVT lineup in the third quarter, rising 9.0% and outpacing the 7.0% returns for both the MSCI ACWI ex US Index and the core international equity manager peer group.
- ◆ The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this new manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance somewhat.
- ◆ This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

Florida Municipal Investment Trust

FMPTF - DB 60/40 Allocation
 For the Period Ending September 30, 2016



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	349,241	100.00	100.00	
Cash and Equivalents	2,663	0.76	0.00	
Fixed Income	137,725	39.44	40.00	
Equity	208,853	59.80	60.00	
US Equity	174,610	50.00	50.00	
US Large Cap Equity	135,063	38.67	39.00	
US Small/Mid Cap Equity	39,546	11.32	11.00	
Non US Equity	34,244	9.81	10.00	

Florida Municipal Investment Trust

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Yr (%)
FMPITF - DB 60/40 Allocation¹	349,241	100.00	2.56	5.09	8.11	5.11
Target Index ²			3.05	6.93	10.54	7.11
IF TF Between 55 - 70% Equity			3.75	6.57	9.73	5.11
IF Public DB Gross			3.47	6.75	9.70	6.11
Cash and Equivalents	2,463	0.76				
Capital City Cash	2,463	0.76	0.01	0.04	0.05	0.01
US T-Bills 90 Day			0.10	0.24	0.27	0.01
Fixed Income	137,725	39.44				
Core Bonds						
FMIYT Broad Market High Quality Bond Fund	54,510	15.61	0.17	4.14	3.74	3.11
BloomBar US Aggregate A+			0.23	5.03	4.50	3.11
eA US Core Fixed Income			0.71	6.16	5.68	4.11
Core Plus Bonds						
FMIYT Core Plus Fixed Income Fund	83,216	23.83	1.23	4.38	5.14	2.11
BloomBar Multiverse			1.05	10.21	9.23	2.11
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.11

Florida Municipal Investment Trust

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Y (%)
Equity	208,853	59.80				
US Equity	174,610	50.00				
US Large Cap Equity	135,063	38.67	3.23	5.67	10.56	9.
	S&P 500		3.85	7.84	15.43	11.
	eA US Large Cap Core Equity		3.92	6.44	12.68	10.
FMIVT High Quality Growth Portfolio	26,532	7.60	2.92	4.06	10.19	9.
	Russell 1000 Growth		4.58	6.00	13.76	11.
	eA US Large Cap Growth Equity		5.26	4.25	11.64	10.
FMIVT Diversified Value Portfolio	28,551	8.18	6.71	7.53	10.40	7.
	Russell 1000 Value		3.48	10.00	16.20	9.
	eA US Large Cap Value Equity		4.01	7.97	13.62	9.
FMIVT Russell 1000 Enhanced Index Portfolio	79,981	22.90	2.41	6.26	11.63	11.
	Russell 1000		4.03	7.92	14.93	10.
	eA US Large Cap Core Equity		3.92	6.44	12.68	10.
US Small/Mid Cap Equity						
FMIVT Diversified SMID Cap Equity Portfolio ³	39,546	11.32	1.81	9.56	17.92	11.
	SMID Benchmark		6.56	10.80	14.44	7.
	eA US Small-Mid Cap Core Equity		6.33	9.30	12.94	8.
Non-US Equity						
FMIVT International Equity Portfolio ⁴	34,244	9.81	8.99	1.72	4.52	-0.
	MSCI ACWI ex US		7.00	6.29	9.80	0.
	eA All ACWI ex-US Equity		7.02	5.46	9.85	2.

Florida Municipal Investment Trust

Rates of Return Summary & Universe Rankings

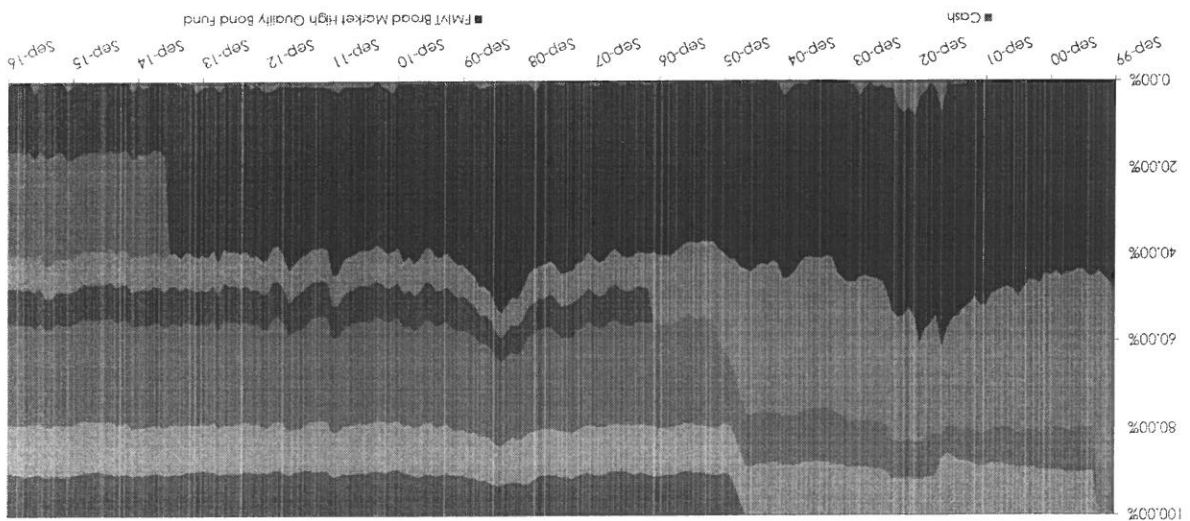
For the Periods Ending September 30, 2016

Notes:

- 1 Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of: increase or decrease the total expenses of the portfolio.
- 2 Target Index: Effective June 2010, the index consists of 40.0% Bloomberg US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.
- 3 Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- 4 Portfolio renamed and manager changed in October 2014 and April 2011.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



January 1998: Initial allocation to Broad Market High Quality Bond and High Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market High Quality Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

June 2007: Added exposure to Expanded High Yield Bond.

April 2014: Added Core Plus Fixed Income.

Market Overview

For the Period Ending September 30, 2016

US economic conditions remained mixed over the past three months. On the positive side, consumer spending remained creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an increase in spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a policy of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging market fundamentals were solid.

Consumer spending remains the engine of growth...

US consumers are playing a larger role in the pace of the current US economic expansion as household consumption was quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and underpinning consumer activity.

Employment gains steady but softening...

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer post-192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9% but the increase was caused joining the workforce, an encouraging sign that American's confidence in the economy is building.

Business investment weak but there are signs of a rebound...

Recent economic data showed a diminished pace of business spending. However, forward looking indicators implied a fixed investment has declined for three consecutive quarters (thru 2Q16), denoting a capital spending recession. A sluggish global demand has curtailed plans to expand operations and add new equipment. However, there were signs of later stages amid a jump in new factory orders in both July and August.

The Fed kept interest rates unchanged during the quarter. However, they noted that the economy was strengthening and move toward their 2.0% target. Fed comments reinforced the notion that without a significant economic shock, they before the end of the year. They did lower their estimates of the projected pace of interest rate hikes next year from three-

Market Overview

For the Period Ending September 30, 2016

Global Equities

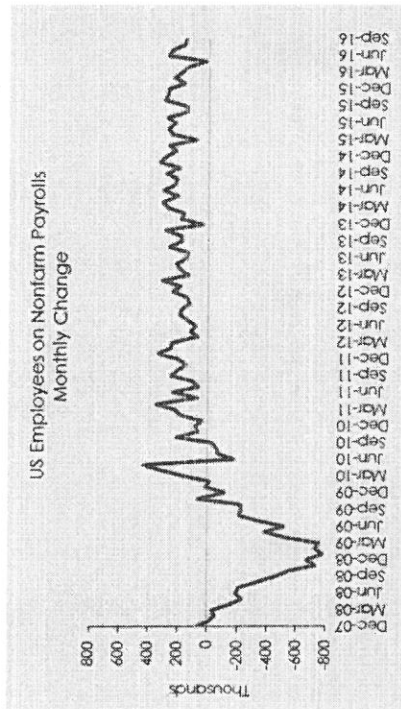
Stocks rallied sharply, rebounding from a volatile second quarter amid ongoing central bank stimulus and stabilizing world's largest two economies, the US and China. US stocks advanced supported by better than forecast second quarter continued delayed policy action by the Fed. The S&P 500 posted a fourth straight quarterly gain and its biggest outpaced the broader market, as competitive valuations lured investors, sending the Nasdaq 100 to seven straight week An increased probability of a rise in rates in 2016 boosted financials to a 4% gain. Higher yielding equity sectors lagged back some gains from the first half of 2016. European stocks recovered from a second quarter sell off caused by the UK to leave the European Union. Investor sentiment improved once it became apparent Europe's economy would not depart. At the sector level, economically sensitive sectors such as Technology, Materials, and Financials advanced sectors, like healthcare underperformed. Japanese stocks jumped 8.8% in the quarter as policy makers announced fresh combating sluggish economic growth and alleviating pressures within the financial system. The Bank of Japan (BOJ) target for 10-year government bonds. The plan to keep the 10-year close to the current level of near zero is an effort to thereby support the financial sector that has been devastated by perpetually low interest rates. Emerging market equity quarterly gain since early 2012, as global central banks maintained historically extreme levels of accommodation leading riskier assets and currencies. Brazil was among the strongest markets, after a new government was installed, raising hopes could reignite an economy stuck in recession for the past two years.

Global Bonds

After a brief span of negative market reaction to the surprise Brexit vote, monetary policy took center stage during the third focused on assessing policy from major central banks. In the US, the Fed's generally upbeat outlook for the economy after a rate hike, triggered volatility in interest rates. Yields (2 & 5-year) on the short-end of the US Treasury curve fell in September expectations of higher rates in 2017, but for the quarter rose from the lows set in early July. The 10-year yield climbed five year yields were slightly unchanged. US investment grade bonds were impacted by rising rates as the Bloomberg B suffered losses in both August and September, resulting in a quarterly gain of 0.5%. Riskier bonds outperformed, with buoyed by a 6.7% gain in the energy sector. Demand for the relative safety of bonds worldwide pushed down average bonds to a record low of 1.11%, before closing at 1.13%, according to the Bloomberg Barclays Global Aggregate Index. European financials rattled investors boosting demand for the euro region's safest bonds. Germany's 10-year bond yield: the first time since 1993 (per Bloomberg) to a record low -0.19%, before closing at -0.12%. Yields on similar maturities in Italy while Spain's dropped 28 bps to 0.88%. In addition to yield targeting for 10-year government bonds, the BOJ opted not to rate further into negative territory, but kept the option open in the future, as 10-year yields rose 13 bps to -0.09%. The pound emerging-market sovereign debt rather than US Treasuries narrowed 47 bps during the quarter to 360 bps, the according to the JPMorgan EMBI Global Index of US dollar debt, sending the index to a 3.7% quarterly gain.

Market Overview

For the Period Ending September 30, 2016



Economy at a Glance

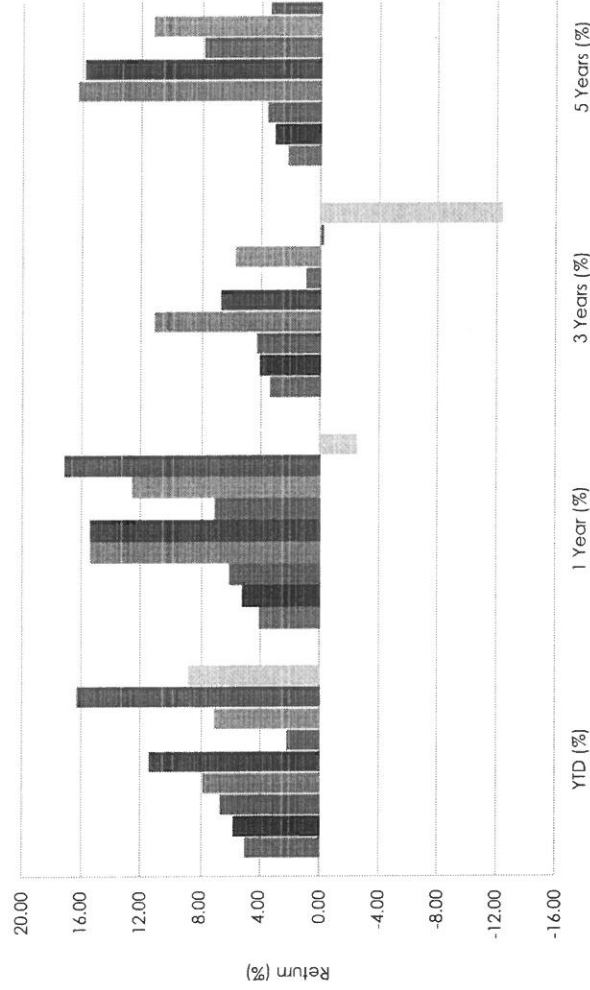
Recent growth indicators	Jun-16	Jul-16	Aug-16	Sep-16
ISM Manufacturing Composite*	53.2	52.6	49.4	51.5
ISM Non-Manufacturing Composite*	56.5	55.5	51.4	57.1
U. of Michigan Survey of Consumer Confidence**	93.5	90.0	89.8	91.2
Change in Payrolls (m-o-m, 000)***	271	252	167	156
Personal Income [% m-o-m]****	0.3	0.4	0.2	na
Personal Spending [% m-o-m]****	0.5	0.4	0.0	na

Sources:

- * Institute for Supply Management
- ** U. of Michigan Survey Research
- *** Bureau of Labor Statistics
- **** Bureau of Economic Analysis

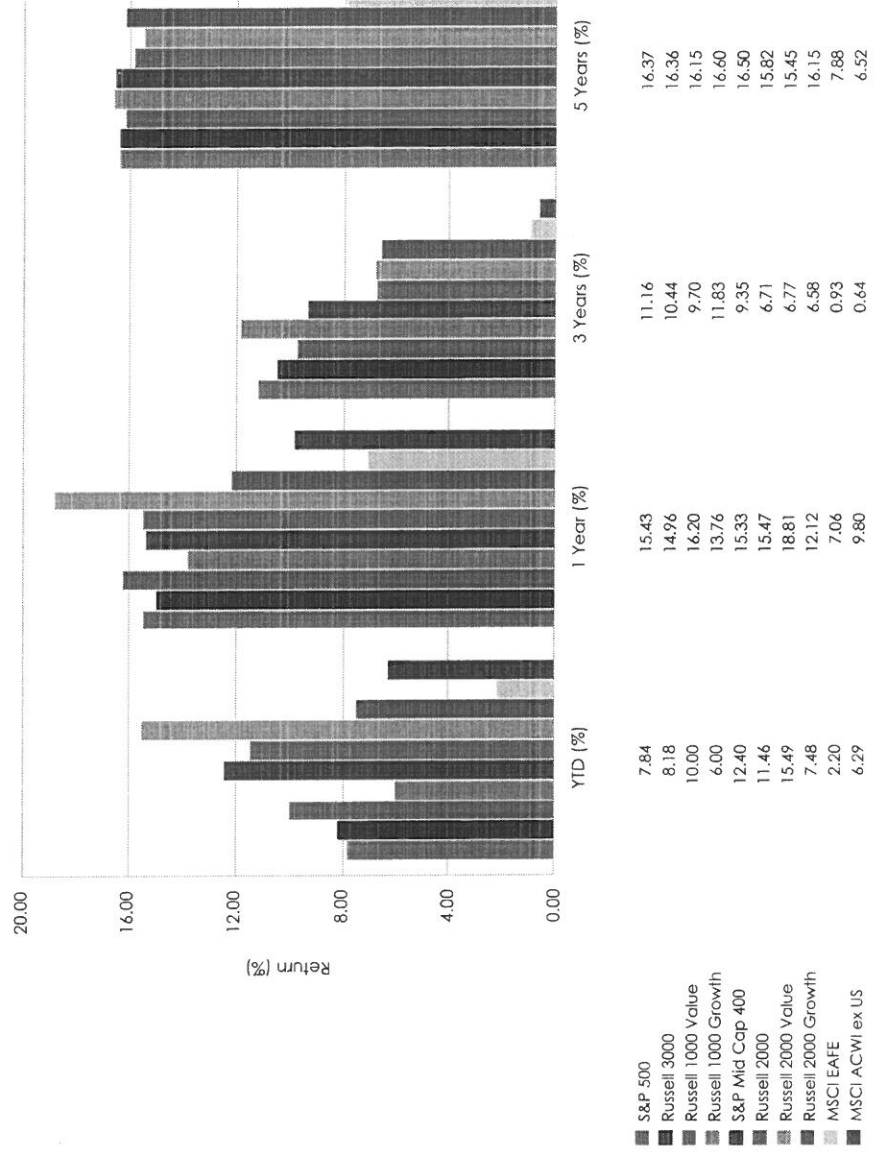
Market Environment

For the Periods Ending September 30, 2016



Equity Index Returns

For the Periods Ending September 30, 2016

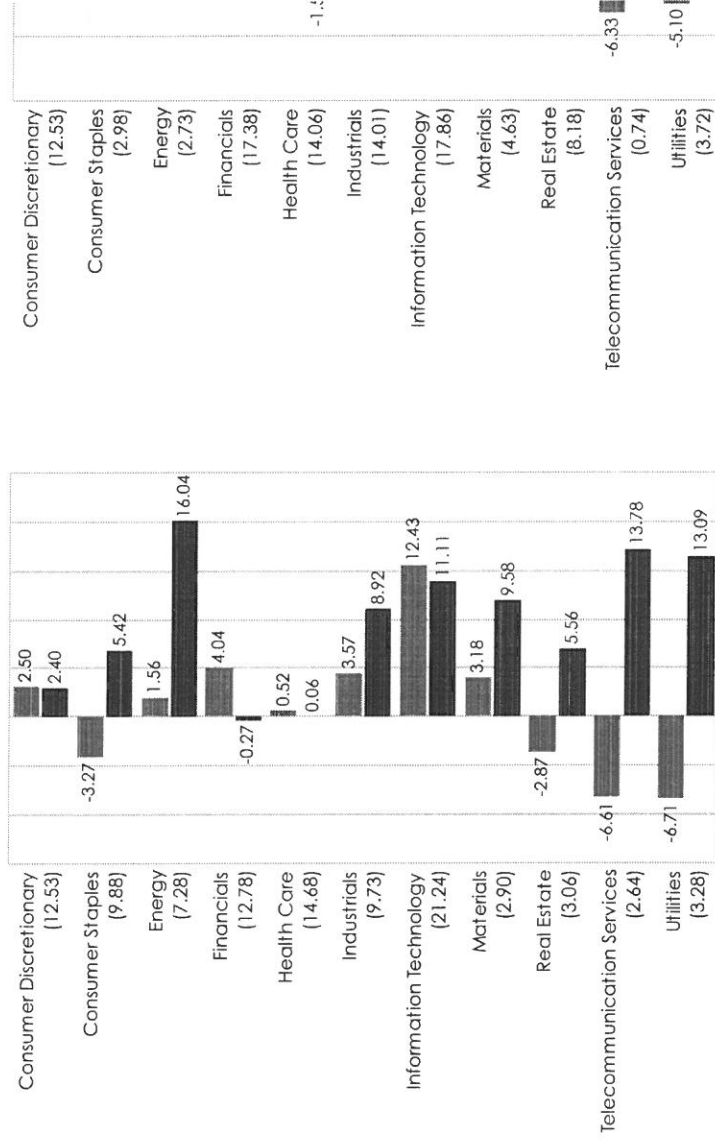


US Markets - Performance Breakdown

For the Periods Ending September 30, 2016

S&P 500 - Sector Returns (%)

Russell 2000 - Sector Returns (%)

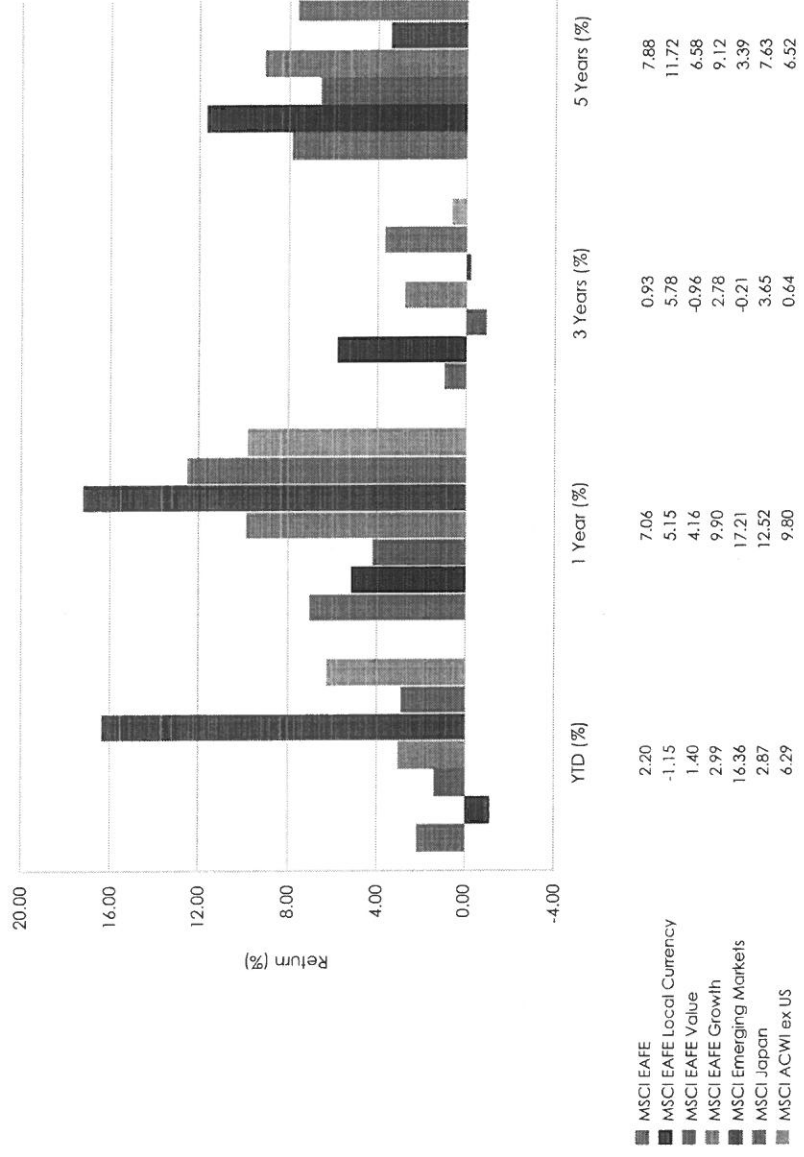


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification

Source: ACG Research, Bloomberg

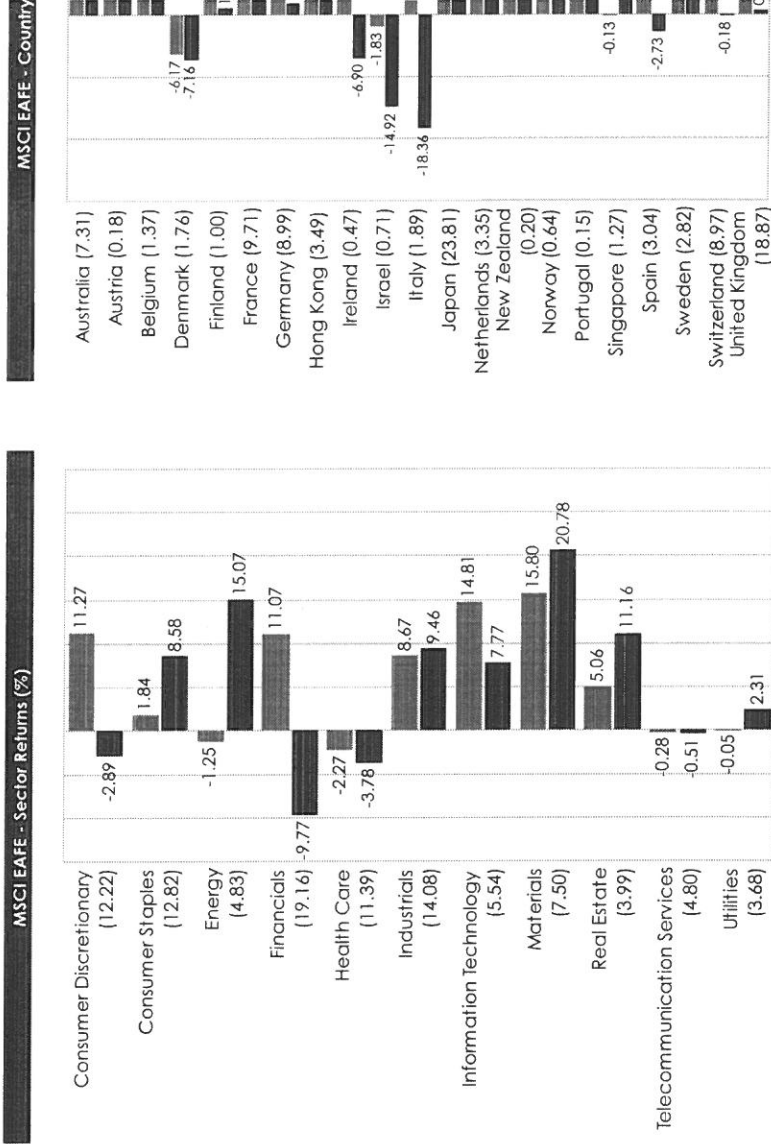
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Non-US Equity Index Returns
For the Periods Ending September 30, 2016



Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2016



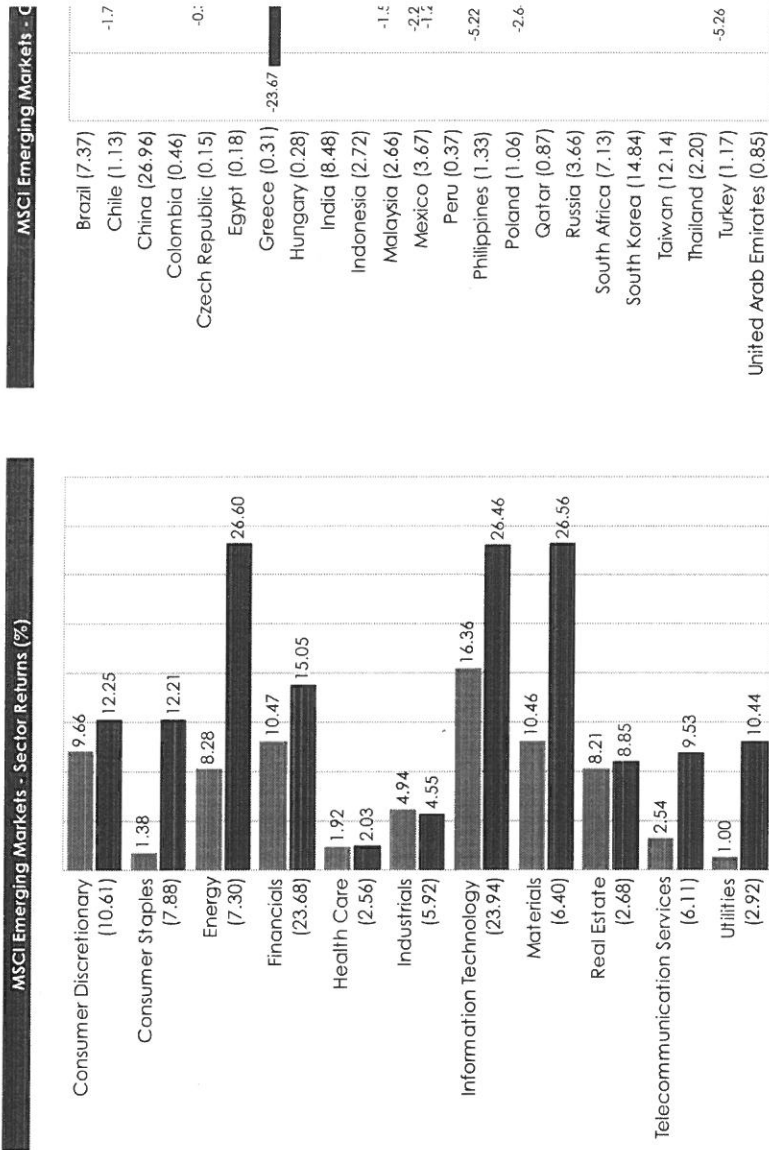
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2016



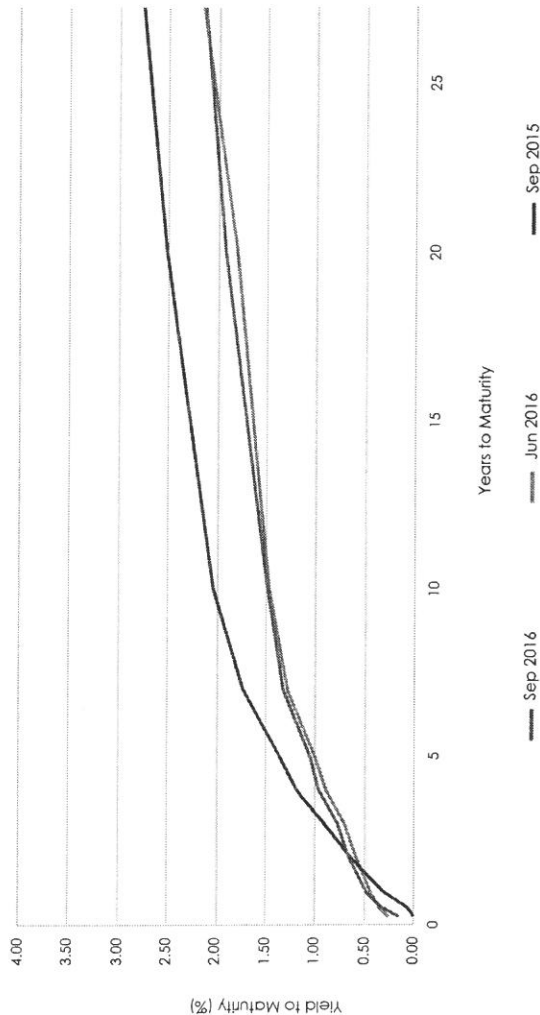
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

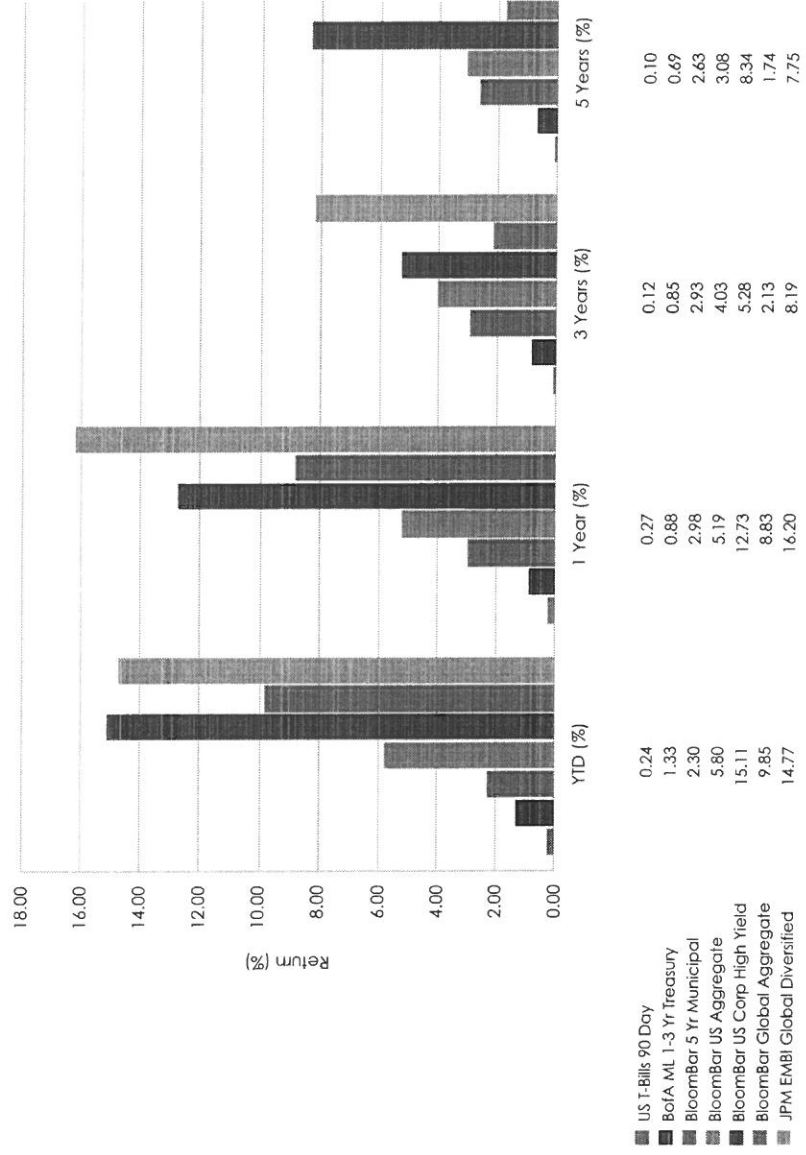
Government Issues - 3 Months to 30 Years Maturity



90 Days	0.28	0.26	-0.02
180 Days	0.43	0.35	0.07
1 Year	0.59	0.44	0.31
2 Years	0.76	0.58	0.63
3 Years	0.88	0.69	0.90
4 Years	1.07	0.89	1.19
5 Years	1.15	1.00	1.36
7 Years	1.42	1.28	1.74
10 Years	1.60	1.47	2.04
20 Years	2.02	1.81	2.52
30 Years	2.32	2.29	2.85

Source: Bloomberg

Fixed Income Index Returns
For the Periods Ending September 30, 2016



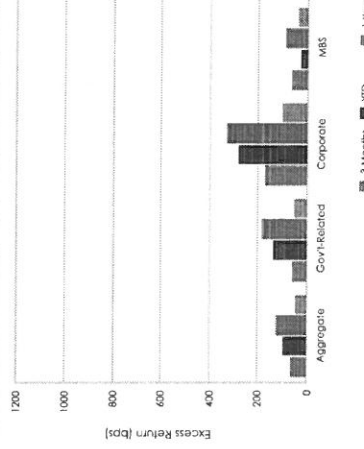
US Fixed Income Market Environment

For the Periods Ending September 30, 2016

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.46	5.81	5.22	4.10
US Treasury	-0.27	5.08	4.10	3.37
US Agg: Gov't-Related	0.34	6.06	5.65	3.91
US Corporate IG	1.41	9.19	8.56	5.62
MBS	0.60	3.72	3.62	3.60
CMBS	0.59	6.55	5.22	3.96
ABS	0.19	2.73	2.14	2.20
US Corp High Yield	5.55	15.11	12.73	5.29

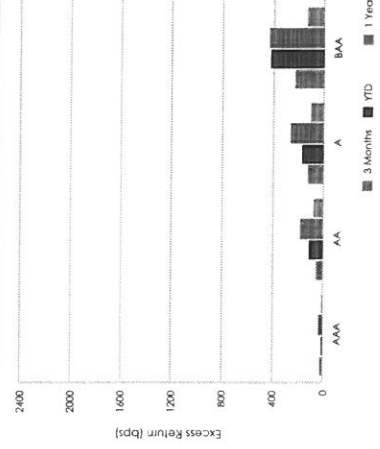
Excess Returns by Sec



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.11	4.49	3.87	3.45
AA	0.38	6.36	6.21	4.53
A	0.93	8.10	7.99	5.64
BAA	1.94	10.90	9.78	5.77
BA	4.37	12.29	12.13	6.50
B	5.70	13.54	11.27	4.38
CAA	8.21	25.57	16.14	4.41

Excess Returns by Quo



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.04	1.70	1.33	1.13
3-5 Yr.	0.33	3.75	3.08	2.76
5-7 Yr.	0.45	4.65	4.10	3.57
7-10 Yr.	0.43	6.98	6.45	5.29
10+ Yr.	1.24	15.75	14.68	9.45

Source: Barclays Capital
 Excess returns are relative to the duration-neutral Treasury.
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FMIVT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 33 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first Portfolio Valuation date, to accept Member ▪ The Portfolio is valued on the last business day ▪ The Administrator must have advance written contributions or redemptions.

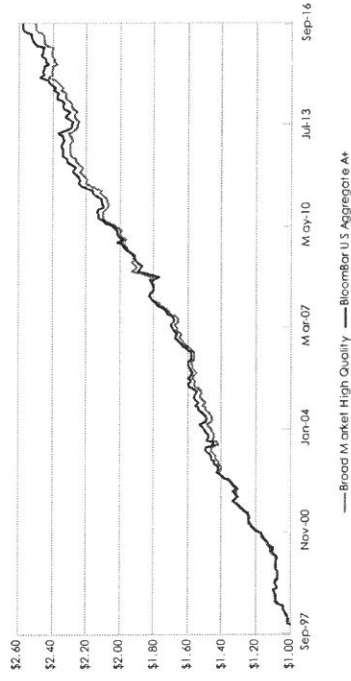
Portfolio Objectives and Constraints	Dollar Growth Summary
<ul style="list-style-type: none"> ▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ▪ Outperform the Barclays Aggregate A+ over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 	<p style="text-align: right;">3 M</p> <p style="text-align: right;">123,</p> <p>Beginning Market Value</p> <p style="padding-left: 20px;">Net Additions</p> <p style="padding-left: 20px;">Return on Investment</p> <p style="padding-left: 20px;">Income</p> <p style="padding-left: 20px;">Gain/Loss</p> <p style="text-align: right;">Ending Market Value</p> <p style="text-align: right;">123,</p>

Florida Municipal Investment Trust

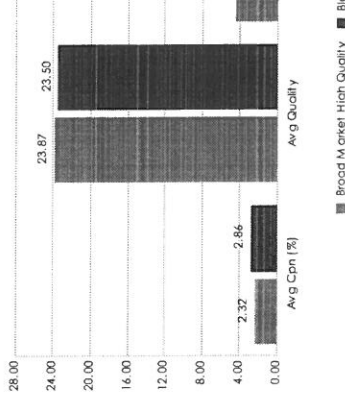
FMIVT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

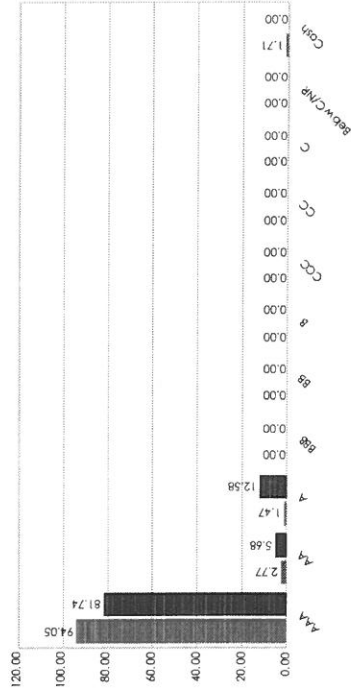
Growth of a Dollar



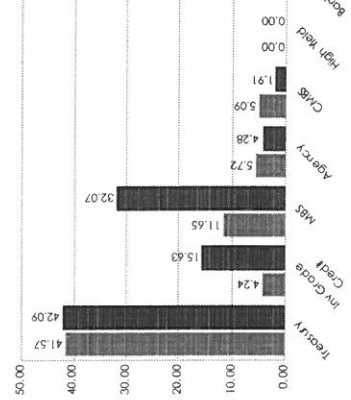
Characteristics



Quality Allocation



Sector Allocation



The Other sector consists of ABS, CMO, Convertible

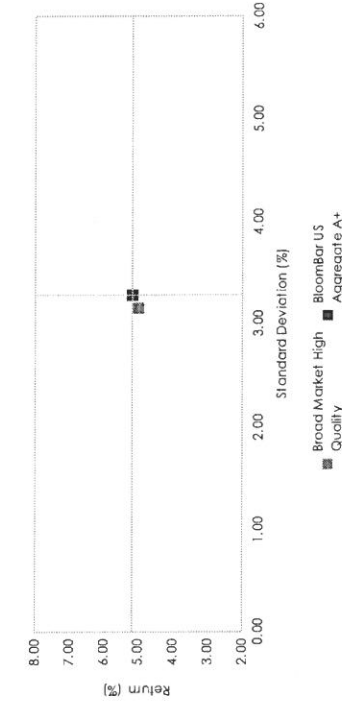
Florida Municipal Investment Trust

FMIVT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

Portfolio Statistics Since

Risk / Return Since Jan 1998



Broad Market High Quality

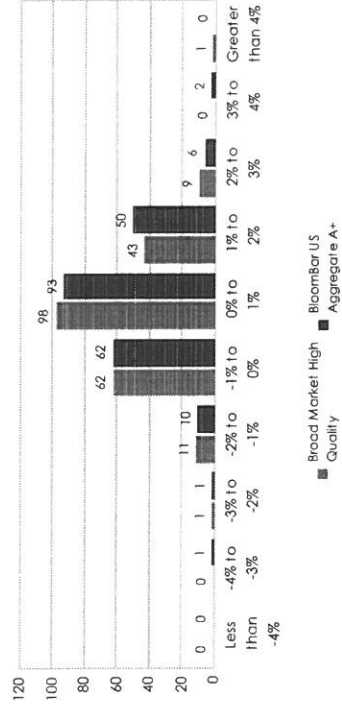
Return (%)	4.99
Standard Deviation (%)	3.16
Sharpe Ratio	0.97

Benchmark Relative

Beta	
R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Battling Average (%)	
Up Capture (%)	
Down Capture (%)	

Return Analysis Since

Return Histogram Since Jan 1998



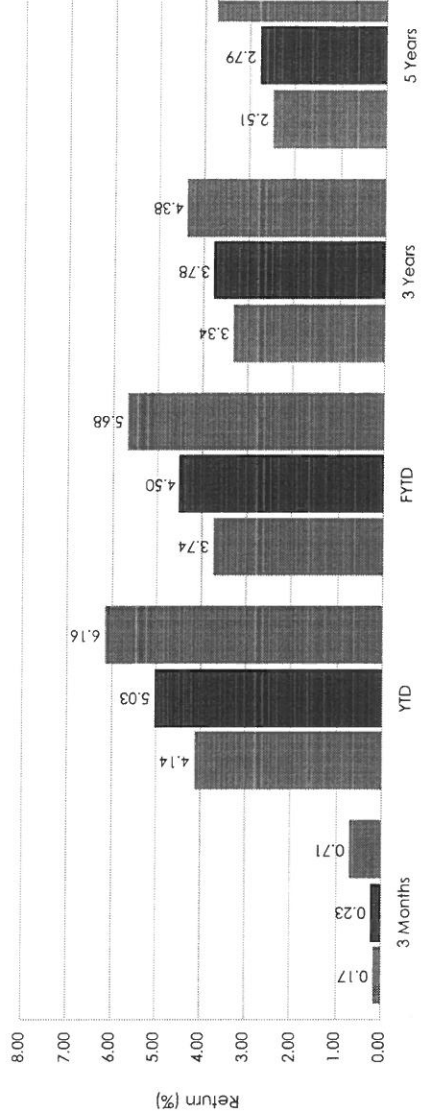
Broad Market High Quality

Number of Months	225
Highest Monthly Return (%)	4.01
Lowest Monthly Return (%)	-2.47
Number of Positive Months	151
Number of Negative Months	74
% of Positive Months	67.11

Florida Municipal Investment Trust

FMIVT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016



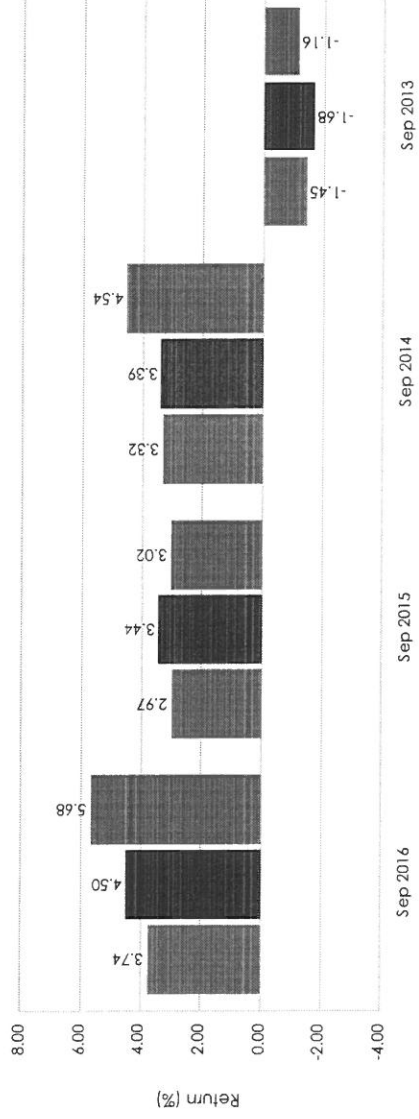
Ranking	95	96	96	96	98
5th Percentile	1.56	7.56	7.33	5.49	5.12
25th Percentile	0.96	6.68	6.19	4.78	4.17
50th Percentile	0.71	6.16	5.68	4.38	3.76
75th Percentile	0.46	5.76	5.23	4.11	3.36
95th Percentile	0.14	4.24	3.84	3.53	2.79
Observations	220	220	220	217	215

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIVT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



	Broad Market High Quality	BloomBar US Aggregate A+	eA US Core Fixed Income
Ranking	96	56	70
5th Percentile	7.33	4.00	6.39
25th Percentile	6.19	3.38	5.15
50th Percentile	5.68	3.02	4.54
75th Percentile	5.23	2.62	4.04
95th Percentile	3.84	1.76	2.95
Observations	220	252	270
			284

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.0%	30.0%	47.3%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	17.1%	Yes	
Corporate and Venture Debt Obligations	30.0%	0.0%	4.2%	Yes	
Asset Backed Securities	30.0%	0.0%	29.7%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.7%	Yes	

Modified Duration	Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.63 to 6.73	4.45	Yes	Comments
Credit quality	Portfolio should maintain a minimum bond fund rating of AA (Fitch).	AA1		Yes	

Individual Securities	Minimum credit rating of A by any NRSRO for all corporate securities.	Yes	Comments
Maximum of 5% of time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.	1.5%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, of market, may be invested in individual trusts of ABS and Non-Agency CMOs.	2.0%	Yes	Largest Position Noted
Final stated maturity of 3.0 years or less for all securities.	Yes		

*Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.

Florida Municipal Investment Trust

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2016

Portfolio Description	Portfolio Information
-----------------------	-----------------------

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps | <ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first Portfolio Valuation date, to accept Member ▪ The Portfolio is valued on the last business day ▪ The Administrator must have advance written contributions or redemptions. |
|---|--|

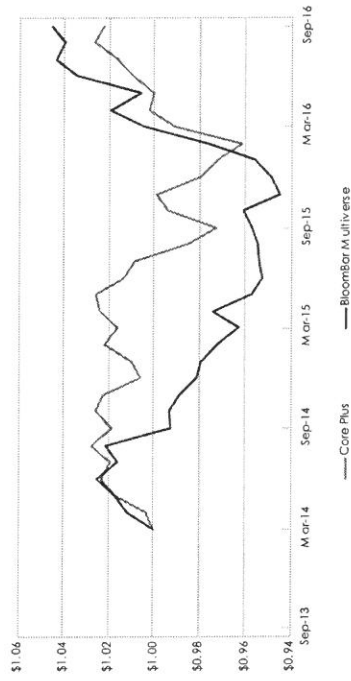
Portfolio Objectives and Constraints	Dollar Growth Summary
--------------------------------------	-----------------------

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Barclays Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. | <p>Beginning Market Value
Net Additions
Return on Investment
Ending Market Value</p> <p style="text-align: right;">3 M
150,
1,
152,</p> |
|--|---|

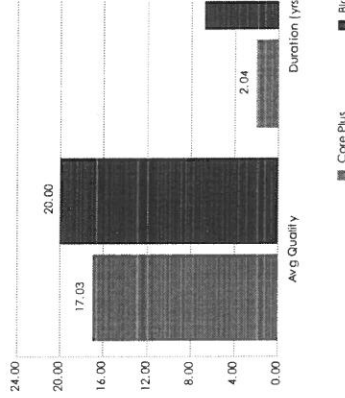
Florida Municipal Investment Trust

FMIVT Core Plus Fixed Income Fund
For the Periods Ending September 30, 2016

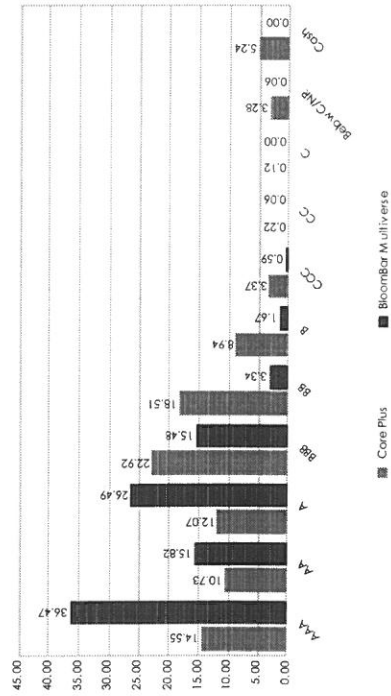
Growth of a Dollar



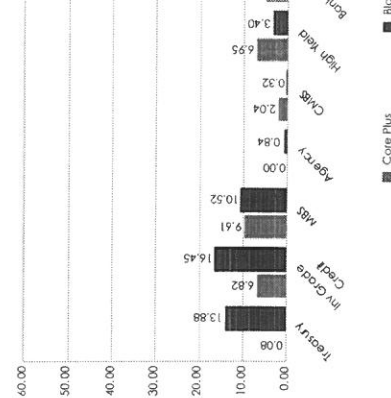
Characteristics



Quality Allocation



Sector Allocation



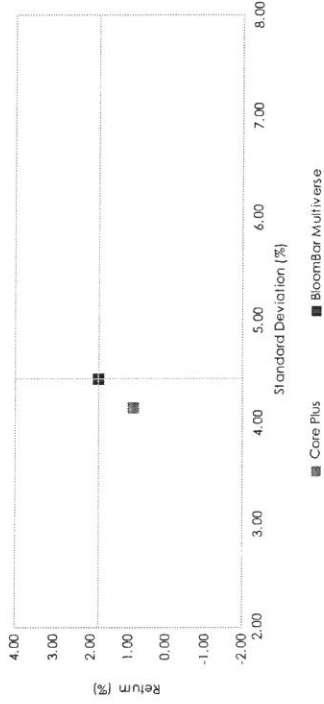
As of September 30, 2016, FMIVT Core Plus Fixed Income Fund was 51.55% invested in the Pioneer Multi-Sector Fixed Income Fund and 48.45% invested in the Franklin Templeton Global A. The Other sector consists of ABS, CMO, Convertible. © 2016 Asset Consulting Group All Rights Reserved

FMIVT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2016

Portfolio Statistics Since

Risk / Return Since Apr 2014



Core Plus

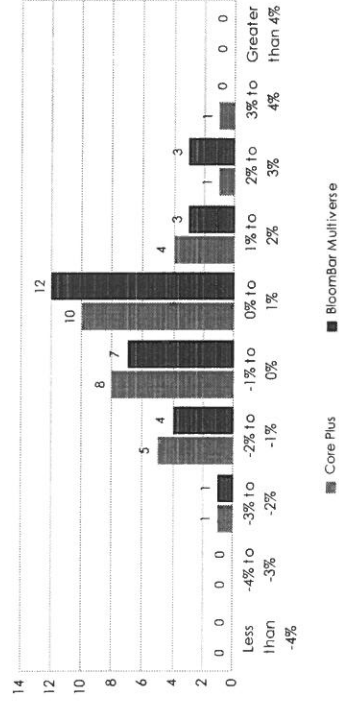
Return (%)	0.89
Standard Deviation (%)	4.15
Sharpe Ratio	0.20

Benchmark Relative

Beta	
R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Batting Average (%)	
Up Capture (%)	
Down Capture (%)	

Return Analysis Since

Return Histogram Since Apr 2014

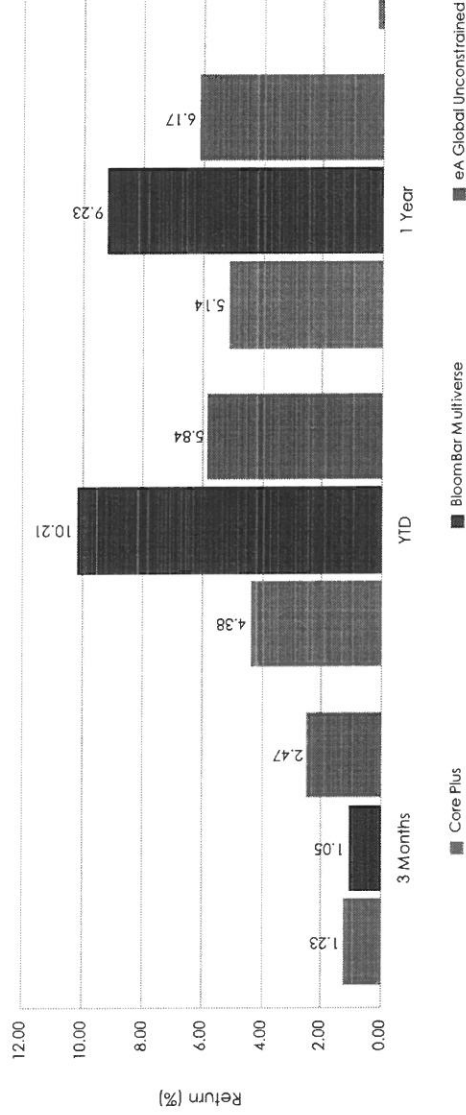


Core Plus

Number of Months	30
Highest Monthly Return (%)	3.09
Lowest Monthly Return (%)	-2.34
Number of Positive Months	16
Number of Negative Months	14
% of Positive Months	53.33

Florida Municipal Investment Trust

FMIVT Core Plus Fixed Income Fund
For the Periods Ending September 30, 2016

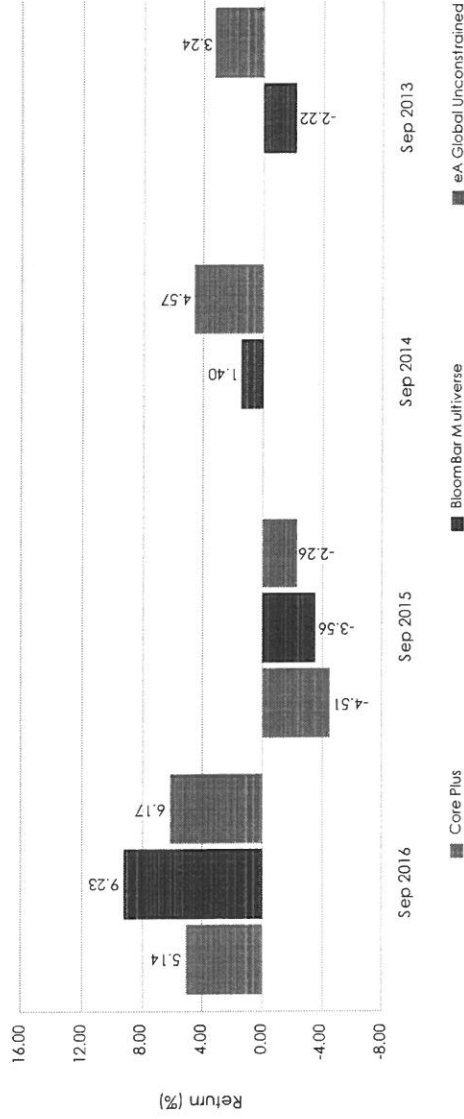


Ranking	Core Plus	BloomBar Multiverse	eA Global Unconstrained
5th Percentile	4.73	12.60	13.66
25th Percentile	3.33	9.05	8.60
50th Percentile	2.47	5.84	6.17
75th Percentile	1.55	3.65	3.32
95th Percentile	0.03	-4.49	-5.81
Observations	158	157	157

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIYT Core Plus Fixed Income Fund
For the One Year Periods Ending September



Ranking	59	67	
5th Percentile	13.66	2.36	11.06
25th Percentile	8.60	0.42	6.82
50th Percentile	6.17	-2.26	4.57
75th Percentile	3.32	-6.27	1.99
95th Percentile	-5.81	-16.16	-2.36
Observations	157	170	158

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIVT High Quality Growth Portfolio

For the Periods Ending September 30, 2016

Portfolio Description

- **Strategy** Large Cap Growth Equity
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** January 1998
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 66 bps

Portfolio Information

- **Minimum initial investment** \$50,000
- **Minimum subsequent investments** \$5,000
- **Minimum redemption** \$5,000
- The Portfolio is open once a month, on the first Portfolio Valuation date, to accept Member
- The Portfolio is valued on the last business day
- The Administrator must have advance written contributions or redemptions.

Portfolio Objectives and Constraints

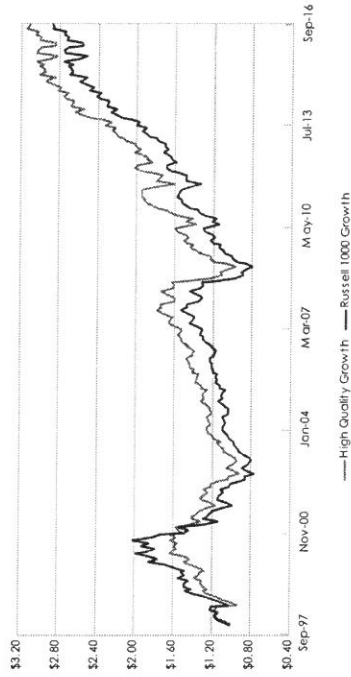
- Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform the Russell 1000 Growth over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary

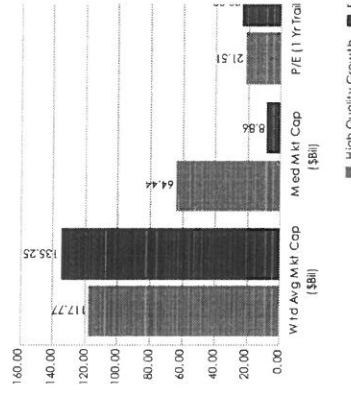
Beginning Market Value	3 M
Net Additions	51,
Return on Investment	-1,
Income	1,
Gain/Loss	1,
Ending Market Value	51,

FMIVT High Quality Growth Portfolio
For the Periods Ending September 30, 2016

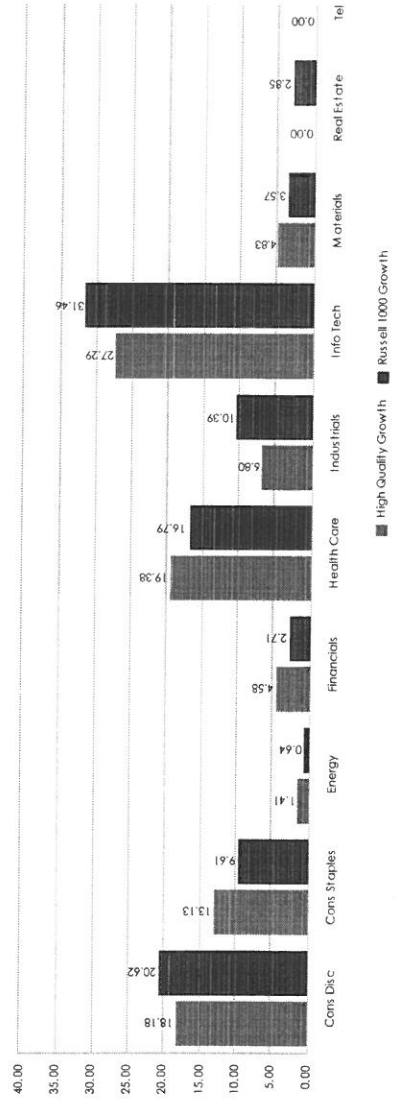
Growth of a Dollar



Characteristics

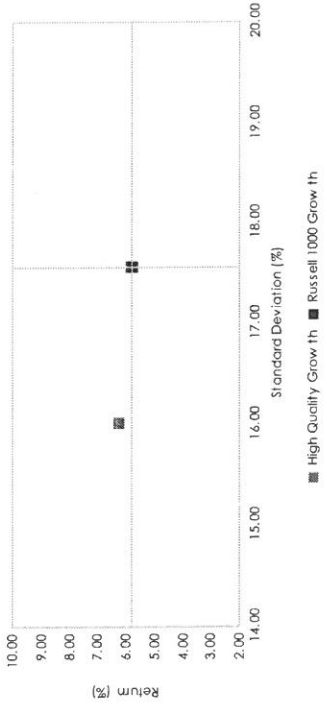


Sector Allocation



FMIVT High Quality Growth Portfolio
 For the Periods Ending September 30, 2016

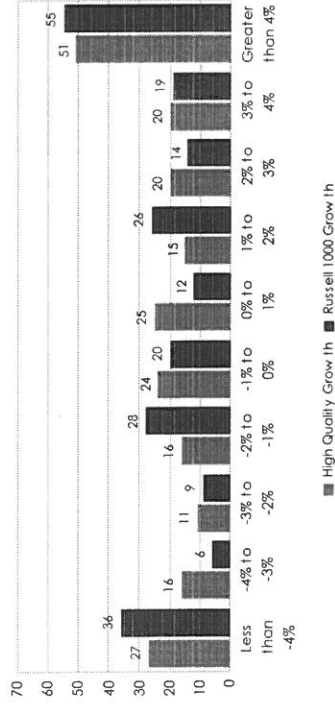
Risk / Return Since Jan 1998 Portfolio Statistics Since



High Quality Growth	
Return (%)	6.25
Standard Deviation (%)	16.02
Sharpe Ratio	0.27

Benchmark Relative	
Beta	
R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Bating Average (%)	
Up Capture (%)	
Down Capture (%)	

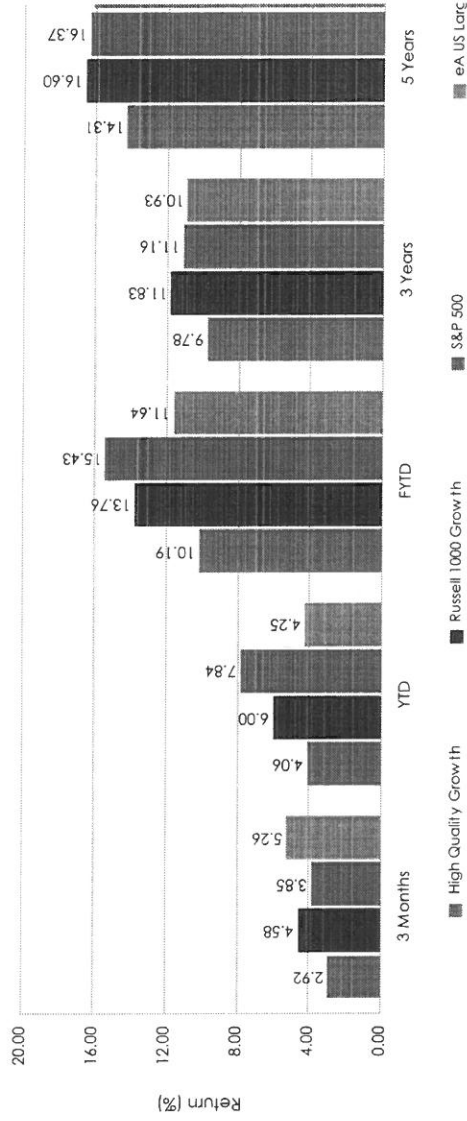
Return Analysis Since



High Quality Growth	
Number of Months	225
Highest Monthly Return (%)	12.11
Lowest Monthly Return (%)	-17.56
Number of Positive Months	131
Number of Negative Months	94
% of Positive Months	58.22

Florida Municipal Investment Trust

FMIVT High Quality Growth Portfolio
For the Periods Ending September 30, 2016

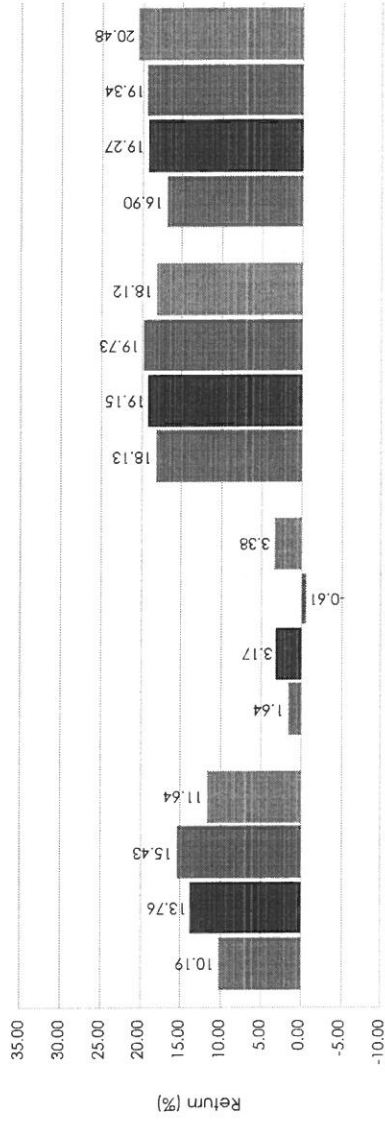


Ranking	91	56	68	73	87
5th Percentile	8.58	9.73	17.79	13.96	18.90
25th Percentile	6.43	6.02	13.58	12.18	17.18
50th Percentile	5.26	4.25	11.64	10.93	16.17
75th Percentile	4.03	2.29	9.17	9.66	15.01
95th Percentile	2.09	-0.45	5.25	7.34	13.19
Observations	299	299	299	293	275

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIVT High Quality Growth Portfolio
For the One Year Periods Ending September



Ranking	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large
5th Percentile	17.79	9.20	24.26	28.90
25th Percentile	13.58	5.88	20.54	23.23
50th Percentile	11.64	3.38	18.12	20.48
75th Percentile	9.17	0.63	15.69	17.95
95th Percentile	5.25	-3.92	11.94	14.27
Observations	299	344	361	371

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
High Quality Growth Equity Portfolio
 For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.			
Consumer Discretionary	30.0%	18.2%	Yes
Consumer Staples	30.0%	13.1%	Yes
Energy	30.0%	1.4%	Yes
Financials	30.0%	4.6%	Yes
Health Care	30.0%	19.4%	Yes
Industrials	30.0%	6.8%	Yes
Information Technology	30.0%	27.3%	Yes
Materials	30.0%	4.8%	Yes
Real Estate	30.0%	0.0%	Yes
Telecommunication Services	30.0%	0.0%	Yes
Utilities	30.0%	0.0%	Yes
Allocation	Max. %	Actual Portfolio	Within Guidelines?
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.4%	Yes

A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	3.2%	Yes
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.8%	Yes
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/PBB or better).	10.0%	0.0%	Yes
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes
Maximum of 20% of the Portfolio, valued at market, may be invested in ADKs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	7.8%	Yes

Florida Municipal Investment Trust

FMIVT Diversified Value Portfolio

For the Periods Ending September 30, 2016

Portfolio Description

- **Strategy** Large Cap Value Equity
- **Manager** Hotchkis & Wiley Capital Management
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** November 2006
- **Fees** Manager Fee - 80 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 101 bps

Portfolio Information

- **Minimum initial investment** \$50,000
- **Minimum subsequent investments** \$5,000
- **Minimum redemption** \$5,000
- The Portfolio is open once a month, on the first Portfolio Valuation date, to accept Member
- The Portfolio is valued on the last business day
- The Administrator must have advance written contributions or redemptions.

Portfolio Objectives and Constraints

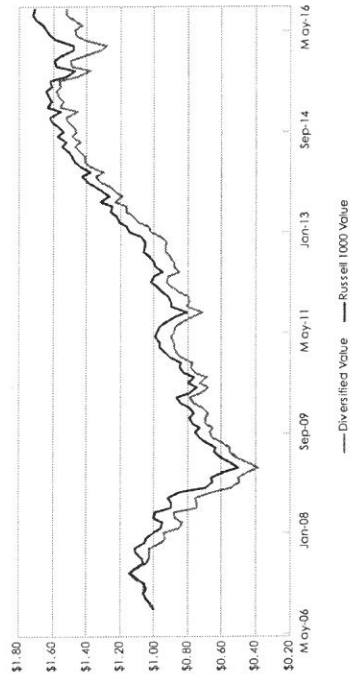
- Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary

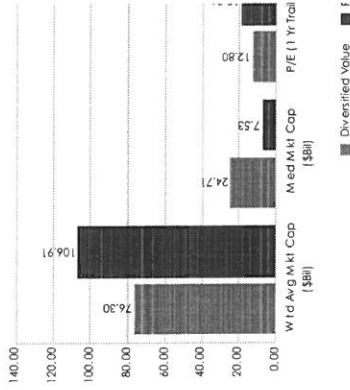
Beginning Market Value	3 M
Net Additions	50,
Return on Investment	-1,
Income	3,
Gain/Loss	2,
Ending Market Value	52,

FMIVT Diversified Value Portfolio
For the Periods Ending September 30, 2016

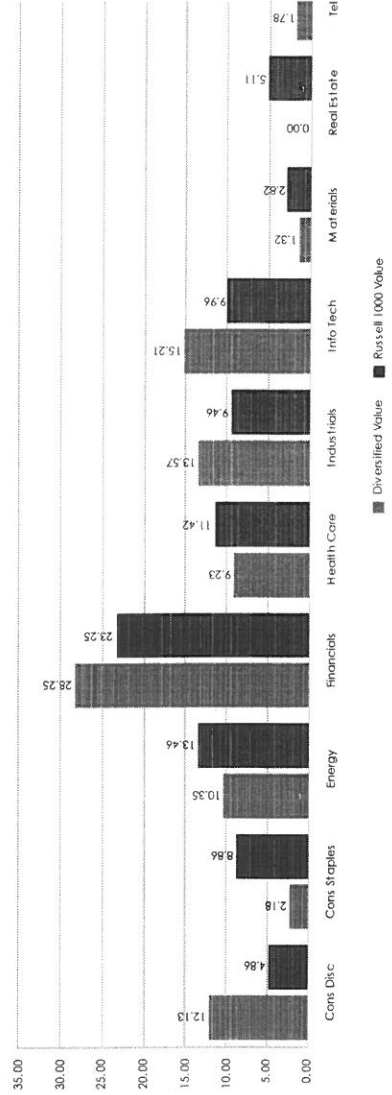
Growth of a Dollar



Characteristics



Sector Allocation

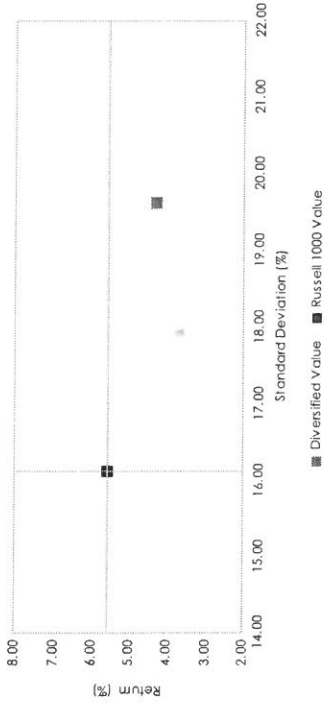


FMIVT Diversified Value Portfolio

For the Periods Ending September 30, 2016

Portfolio Statistics Since

Risk / Return Since Nov 2006



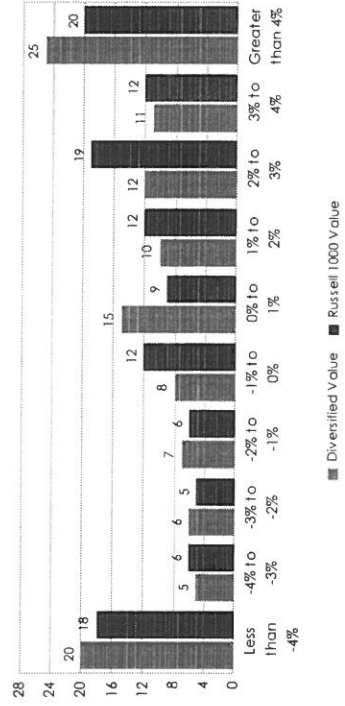
Portfolio Statistics Since	
Return (%)	Diversified Value
Standard Deviation (%)	4.32
Sharpe Ratio	19.61
	0.18

Benchmark Relative

Benchmark Relative	
Beta	
R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Batting Average (%)	
Up Capture (%)	
Down Capture (%)	

Return Analysis Since

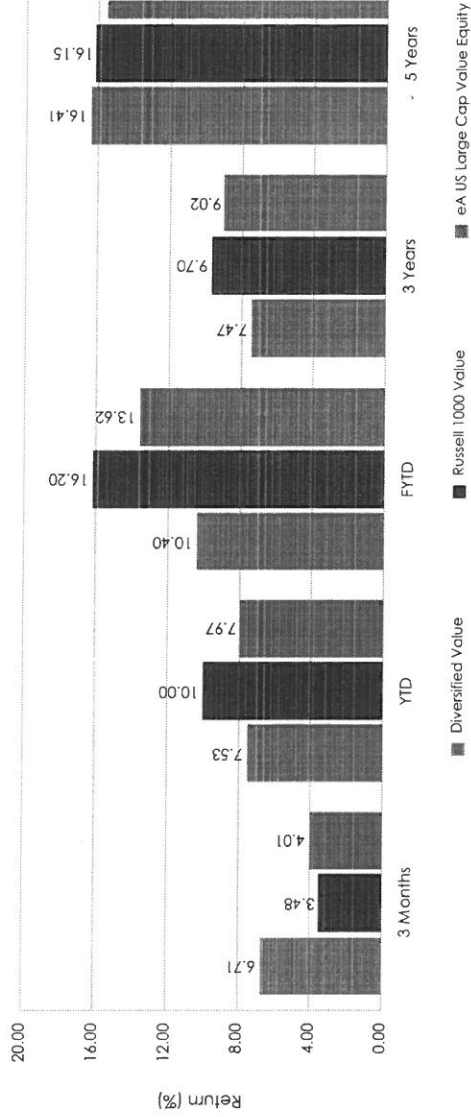
Return Histogram Since Nov 2006



Return Analysis Since	
Number of Months	Diversified Value
Highest Monthly Return (%)	119
Lowest Monthly Return (%)	15.99
Number of Positive Months	-16.08
Number of Negative Months	73
% of Positive Months	46
% of Negative Months	61.34

Florida Municipal Investment Trust

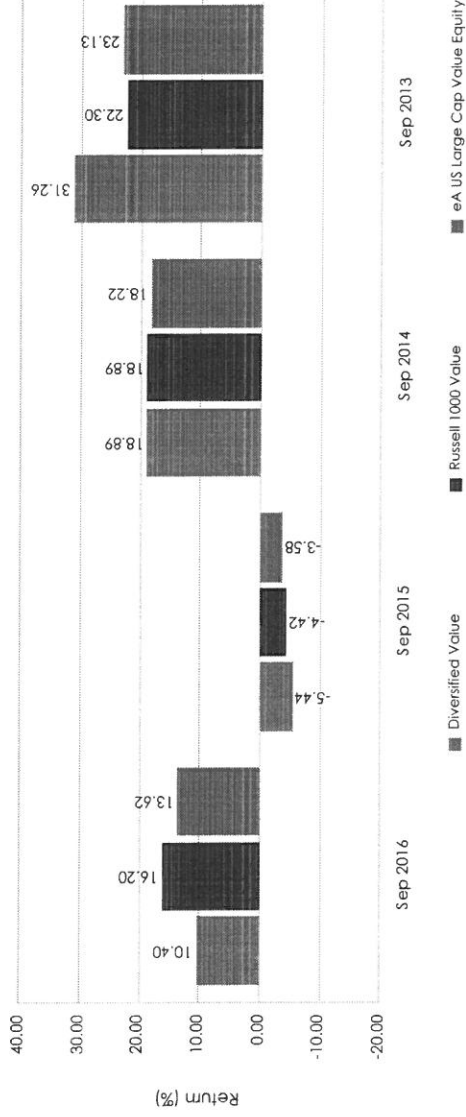
FMI/VT Diversified Value Portfolio
For the Periods Ending September 30, 2016



Ranking	13	57	78	80	28
5th Percentile	8.33	14.44	20.99	11.90	18.11
25th Percentile	5.51	10.27	16.56	10.16	16.51
50th Percentile	4.01	7.97	13.62	9.02	15.51
75th Percentile	2.62	5.49	10.71	7.82	14.28
95th Percentile	0.53	1.62	6.21	4.82	12.01
Observations	364	364	364	353	331

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMYT Diversified Value Portfolio
 For the One Year Periods Ending September



Ranking	78	71	41	8
5th Percentile	20.99	2.26	23.13	33.18
25th Percentile	16.56	-1.64	20.11	26.24
50th Percentile	13.62	-3.58	18.22	23.13
75th Percentile	10.71	-5.87	16.16	20.26
95th Percentile	6.21	-11.42	12.65	14.92
Observations	364	416	426	440

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Value Portfolio

For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guideli
Consumer Discretionary	35.0%	12.1%	Yes
Consumer Staples	35.0%	2.2%	Yes
Energy	35.0%	10.4%	Yes
Financials	35.0%	28.3%	Yes
Health Care	35.0%	9.2%	Yes
Industrials	35.0%	13.6%	Yes
Information Technology	35.0%	15.2%	Yes
Materials	35.0%	1.3%	Yes
Real Estate	35.0%	0.0%	Yes
Telecommunication Services	35.0%	1.8%	Yes
Utilities	35.0%	3.9%	Yes
Allocation	Max. %	Actual Portfolio	Within Guideli
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.1%	Yes
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.8%	Yes
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or bet	10.0%	0.0%	Yes
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	19.9%	Yes

Florida Municipal Investment Trust

FMIVT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2016

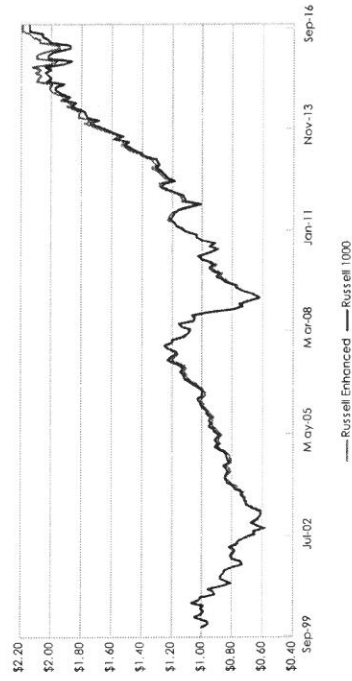
Portfolio Description	Portfolio Information
▪ Strategy Large Cap Core Equity	▪ Minimum initial investment \$50,000
▪ Manager Janus/NTECH (as of August 2007)	▪ Minimum subsequent investments \$5,000
▪ Vehicle Non-Mutual Commingled	▪ Minimum redemption \$5,000
▪ Benchmark Russell 1000	▪ The Portfolio is open once a month, on the first day of the month, on the first business day of the month.
▪ Performance Inception Date January 2000 (Manager change August 2007)	▪ The Portfolio Valuation date, to accept Member Contributions
▪ Fees Manager Fee - 39.5 bps; Admin Fee - 10.5 bps	▪ The Portfolio is valued on the last business day of the month.
▪ Total Expenses Approximately 53 bps	▪ The Administrator must have advance written approval for contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary
▪ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.	3 Months
▪ Meet or exceed the performance of the Russell 1000.	Beginning Market Value
▪ Rank above median in a relevant peer group universe.	Net Additions
▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.	Return on Investment
	Ending Market Value
	152,
	-4,
	3,
	151,

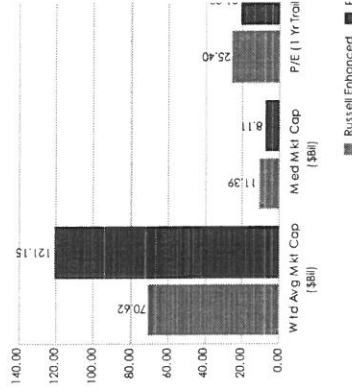
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2016

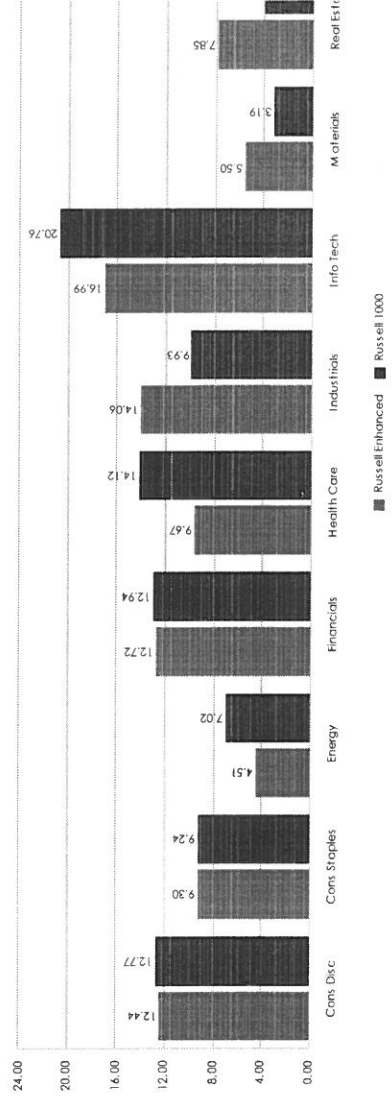
Growth of a Dollar



Characteristics



Sector Allocation



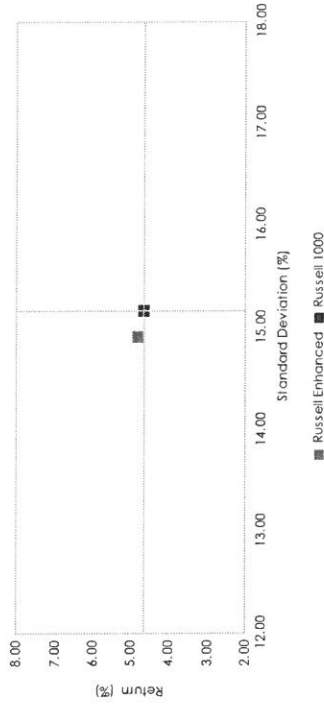
Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

Florida Municipal Investment Trust

FMIVT Russell 1000 Enhanced Index Portfolio
 For the Periods Ending September 30, 2016

Portfolio Statistics Since

Risk / Return Since Jan 2000



Russell Enhanced

Return (%)	4.79
Standard Deviation (%)	14.91
Sharpe Ratio	0.21

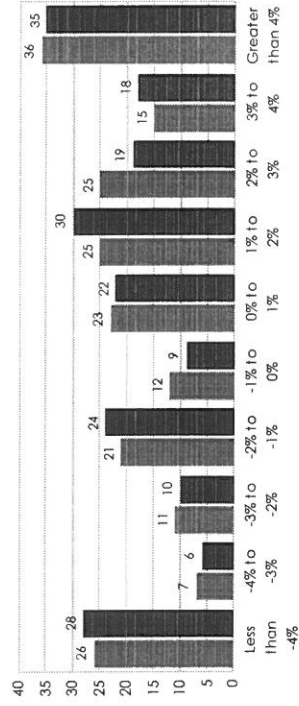
Benchmark Relative

Beta

R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Batting Average (%)	
Up Capture (%)	
Down Capture (%)	

Return Analysis Since

Return Histogram Since Jan 2000



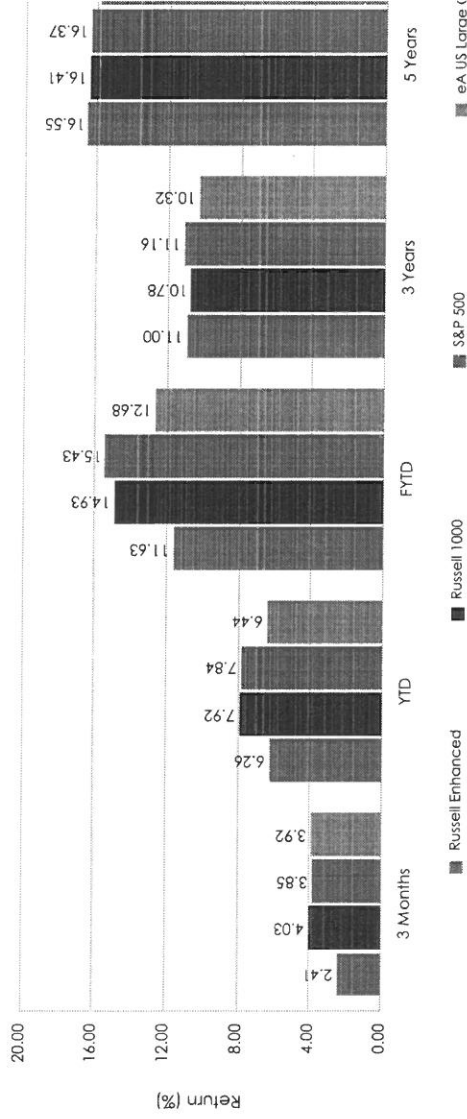
Russell Enhanced

Number of Months	201
Highest Monthly Return (%)	10.79
Lowest Monthly Return (%)	-17.11
Number of Positive Months	124
Number of Negative Months	77
% of Positive Months	61.69

Florida Municipal Investment Trust

FMI/T Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2016



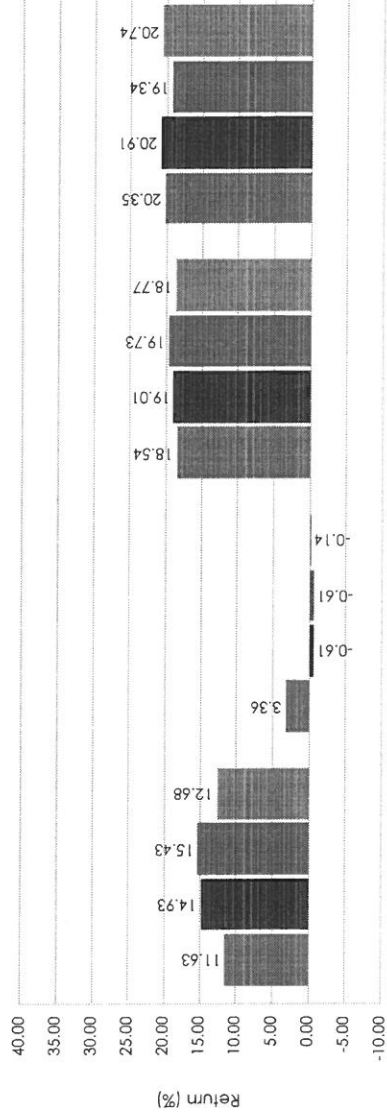
Ranking	75	53	62	34	32
5th Percentile	7.19	11.87	18.59	13.34	18.40
25th Percentile	4.97	8.07	14.77	11.28	16.86
50th Percentile	3.92	6.44	12.68	10.32	15.83
75th Percentile	2.39	4.62	10.51	9.12	14.76
95th Percentile	0.40	0.95	5.48	7.03	12.22
Observations	309	308	308	298	275

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	62	14	54	55
5th Percentile	18.59	6.14	24.02	27.83
25th Percentile	14.77	2.07	20.60	23.09
50th Percentile	12.68	-0.14	18.77	20.74
75th Percentile	10.51	-1.98	16.78	18.48
95th Percentile	5.48	-6.67	12.01	12.63
Observations	308	368	389	410

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2016

Portfolio Description

- **Strategy** Small to Mid (SMID) (Strategy change in 2010)
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** A blend of Russell 2500 and Russell 2000
- **Performance Inception Date** January 2000
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 63 bps

Portfolio Objectives and Constraints

- Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Portfolio Information

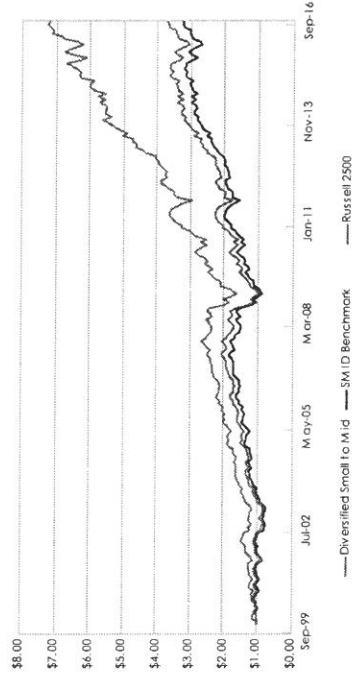
- **Minimum initial investment** \$50,000
- **Minimum subsequent investments** \$5,000
- **Minimum redemption** \$5,000
- The Portfolio is open once a month, on the first Portfolio Valuation date, to accept Member
- The Portfolio is valued on the last business day
- The Administrator must have advance written contributions or redemptions.

Dollar Growth Summary

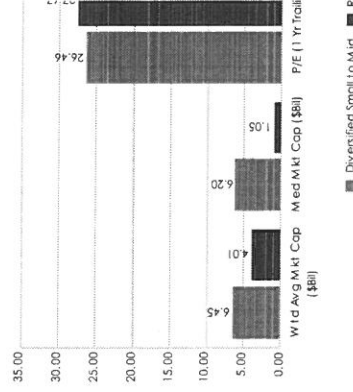
Beginning Market Value	3 M^c
Net Additions	109,
Return on Investment	-3,
Income	1,
Gain/Loss	1,
Ending Market Value	107,

FMIVT Diversified SMID Cap Equity Portfolio
 For the Periods Ending September 30, 2016

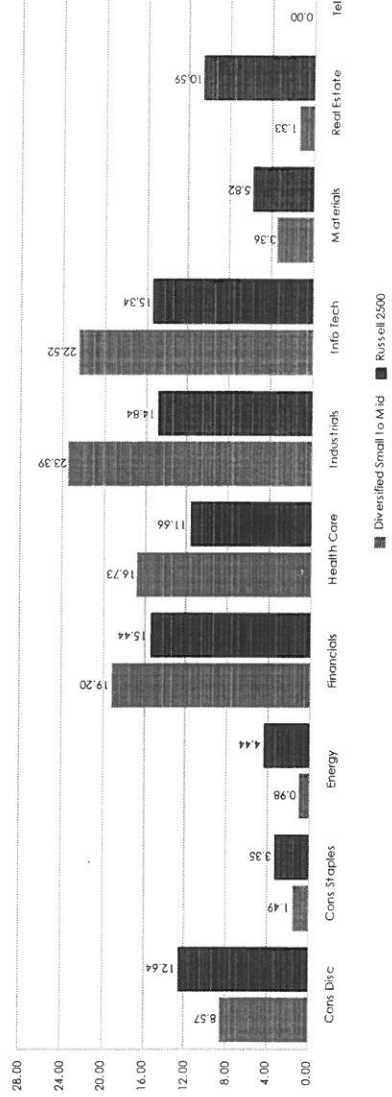
Growth of a Dollar



Characteristics



Sector Allocation



Florida Municipal Investment Trust

FMIYT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2016

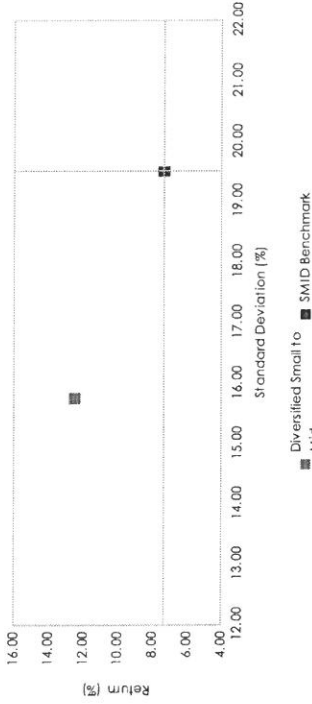
Portfolio Statistics Since

Risk / Return Since Jan 2000

Return (%)	Diversified Small to Mi
Standard Deviation (%)	12.49
Sharpe Ratio	15.77
	0.69

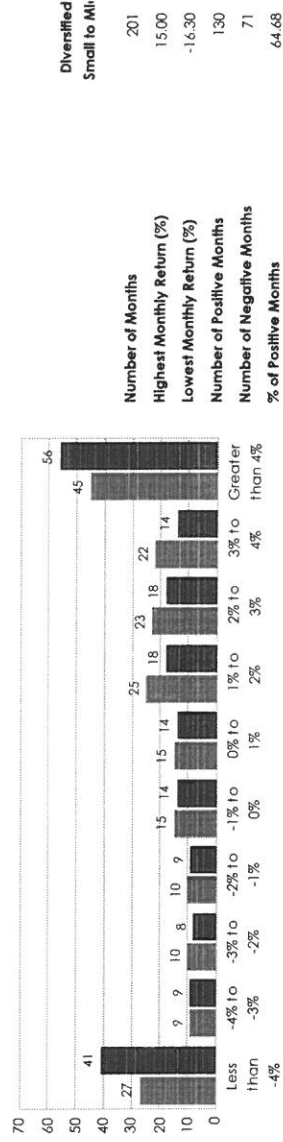
Benchmark Relative

Beta	
R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Battling Average (%)	
Up Capture (%)	
Down Capture (%)	



Return Analysis Since

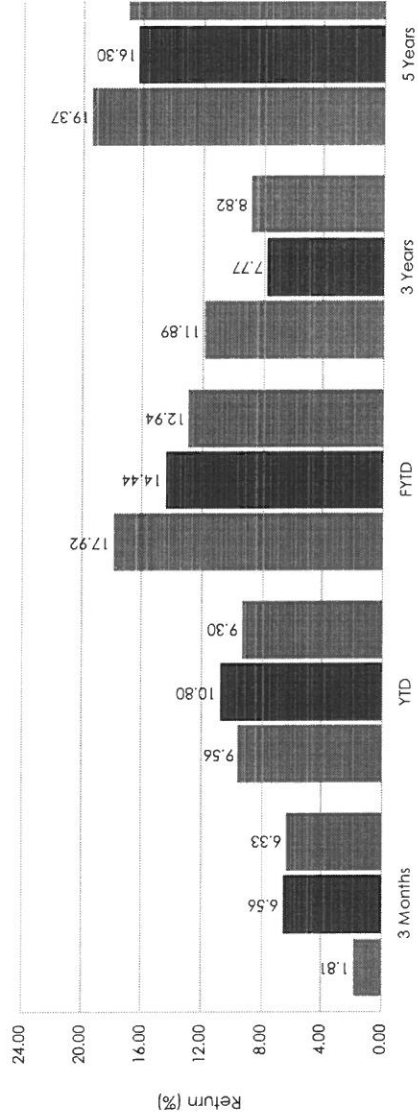
Return Histogram Since Jan 2000



Florida Municipal Investment Trust

FMIVT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2016



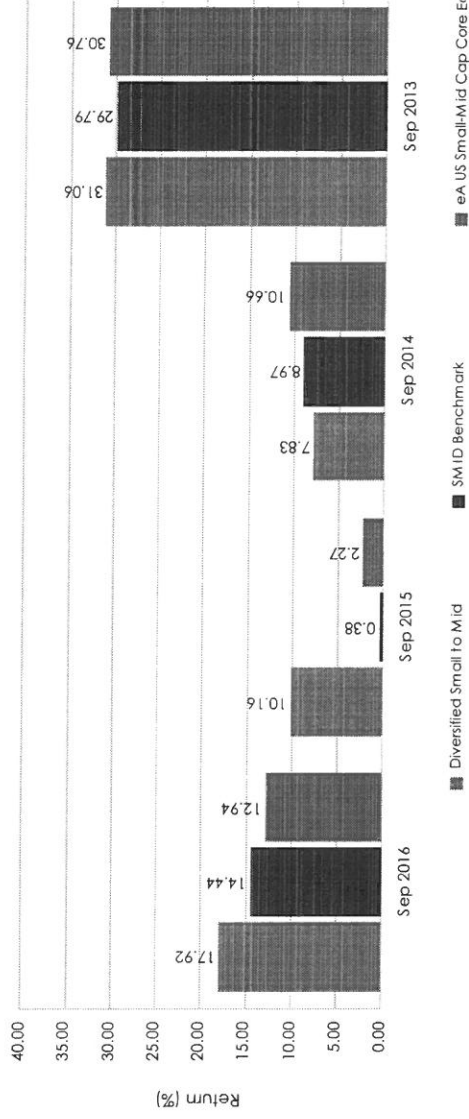
Ranking	97	49	11	8	8
5th Percentile	10.64	14.84	19.58	12.08	20.09
25th Percentile	7.57	11.32	16.33	10.11	18.61
50th Percentile	6.33	9.30	12.94	8.82	17.03
75th Percentile	4.41	8.21	10.89	7.07	15.56
95th Percentile	2.23	3.49	5.00	4.60	12.69
Observations	59	59	59	56	51

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIYT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	11	5	72	50
5th Percentile	19.58	9.94	17.21	40.17
25th Percentile	16.33	4.15	12.43	34.08
50th Percentile	12.94	2.27	10.66	30.76
75th Percentile	10.89	-0.46	7.79	26.10
95th Percentile	5.00	-5.67	4.48	22.32
Observations	59	69	69	70

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
 For the Periods Ending September 30, 2016

Portfolio Sector	Allocations	Maximum	Actual Portfolio	Within Guidelines?
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary		30.0%	8.6%	Yes
Consumer Staples		30.0%	1.5%	Yes
Energy		30.0%	1.0%	Yes
Financials		30.0%	19.2%	Yes
Health Care		30.0%	16.7%	Yes
Industrials		30.0%	23.4%	Yes
Information Technology		30.0%	22.5%	Yes
Materials		30.0%	3.4%	Yes
Real Estate		30.0%	1.3%	Yes
Telecommunication Services		30.0%	0.0%	Yes
Utilities		30.0%	0.0%	Yes
Allocation	Max. %	Actual Portfolio	Within Guidelines?	
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.4%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking at Value Line Financial Strength rating below B+.	25.0%	20.4%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.5%	Yes	
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	4.5%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of a country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2016

Portfolio Description	Portfolio Informa
-----------------------	-------------------

- | | |
|---|---|
| ▪ Strategy International Equity | ▪ Minimum initial investment \$50,000 |
| ▪ Manager Investec (as of October 2014) | ▪ Minimum subsequent investments \$5,000 |
| ▪ Vehicle Non-Mutual Commingled | ▪ Minimum redemption \$5,000 |
| ▪ Benchmark MSCI ACWI ex US | ▪ The Portfolio is open once a month, on the fir |
| ▪ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) | ▪ Portfolio Valuation date, to accept Member |
| ▪ Fees Manager Fee - 40 bps; Admin Fee - 14.5 bps | ▪ The Portfolio is valued on the last business da |
| ▪ Total Expenses Approximately 60 bps | ▪ The Administrator must have advance writter contributions or redemptions. |

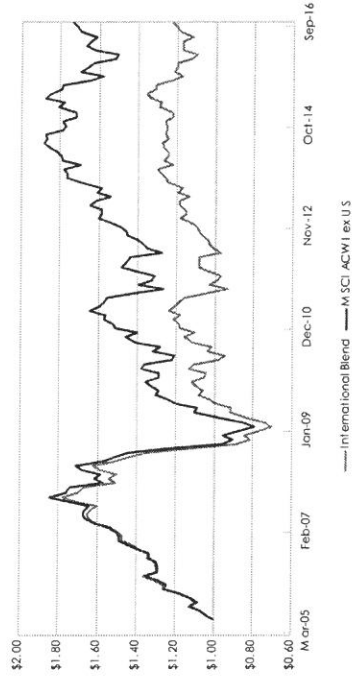
Portfolio Objectives and Constraints	Dollar Growth Summ
--------------------------------------	--------------------

- | | |
|---|-------------------------------|
| ▪ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. | 3 Mt |
| ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). | Beginning Market Value |
| ▪ Rank above median in a relevant peer group universe. | Net Additions |
| ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. | Return on Investment |
| | Ending Market Value |

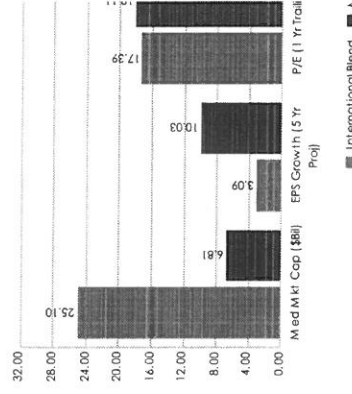
Beginning Market Value 65,
 Net Additions 1,
 Return on Investment 5,
Ending Market Value 72,

FMIvT International Equity Portfolio
For the Periods Ending September 30, 2016

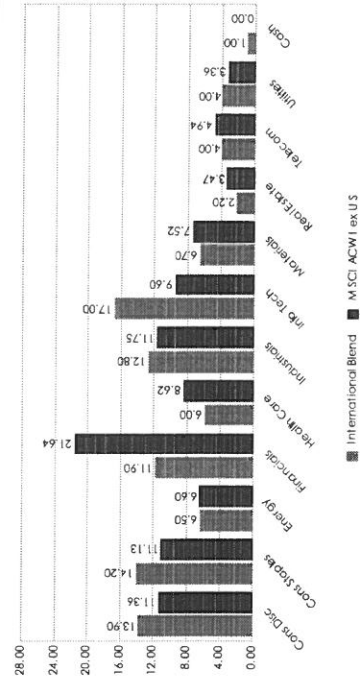
Growth of a Dollar



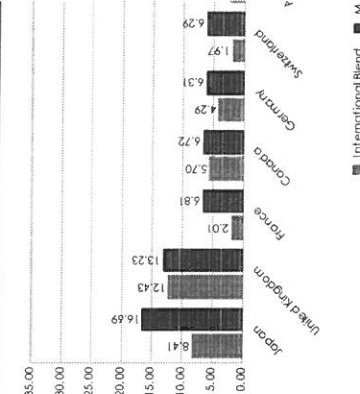
Characteristic



Sector Allocation



Country Alloca



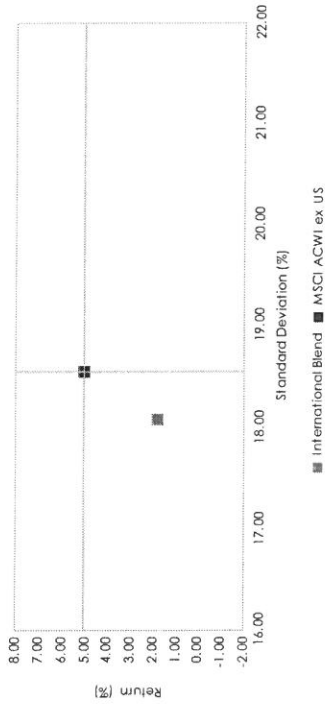
Characteristic and allocation charts represents data of the Investor: International Dynamic Equity (Non-Mutual Commingled).

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2016

Portfolio Statistics Since

Risk / Return Since Jul 2005



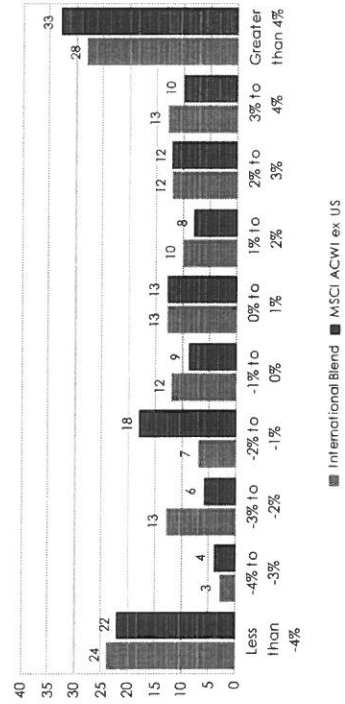
International Blend	
Return (%)	1.78
Standard Deviation (%)	18.07
Sharpe Ratio	0.04

Benchmark Relative

Beta	
R Squared (%)	
Alpha (%)	
Tracking Error (%)	
Batting Average (%)	
Up Capture (%)	
Down Capture (%)	

Return Analysis Since

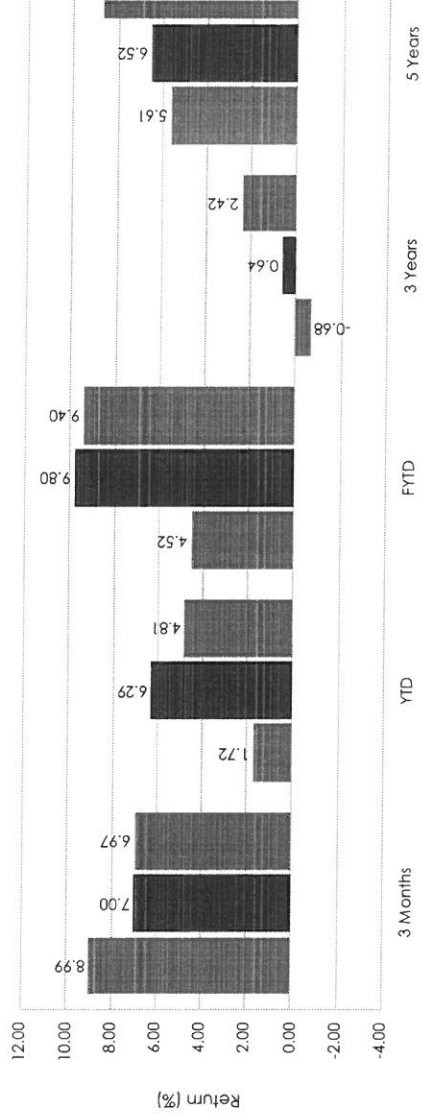
Return Histogram Since Jul 2005



International Blend	
Number of Months	135
Highest Monthly Return (%)	12.03
Lowest Monthly Return (%)	-21.48
Number of Positive Months	76
Number of Negative Months	59
% of Positive Months	56.30

Florida Municipal Investment Trust

FMIIVT International Equity Portfolio
For the Periods Ending September 30, 2016

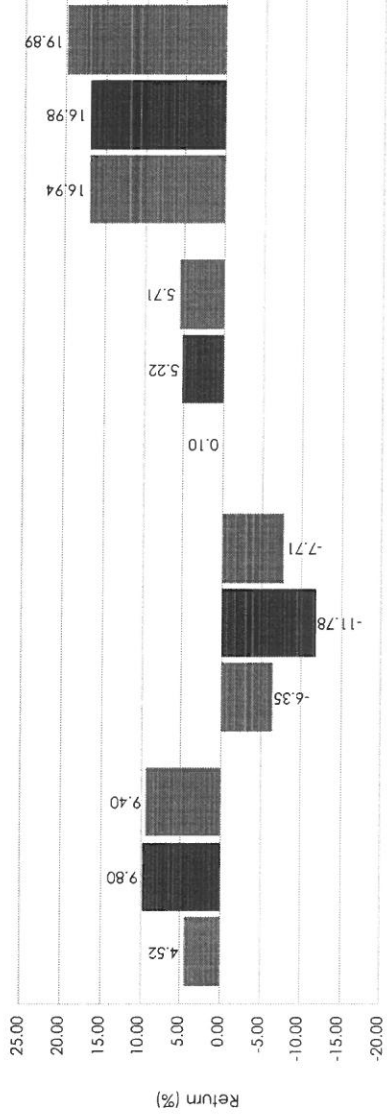


Ranking	10	84	93	96	98
5th Percentile	9.44	13.39	19.71	5.99	12.61
25th Percentile	7.86	6.96	12.67	3.53	9.88
50th Percentile	6.97	4.81	9.40	2.42	8.69
75th Percentile	5.84	2.59	7.46	1.10	7.71
95th Percentile	3.40	-0.30	4.08	-0.59	5.98
Observations	118	118	118	105	88

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Florida Municipal Investment Trust

FMIvT International Equity Portfolio
For the One Year Periods Ending September



Ranking	93	37	98	78
5th Percentile	19.71	-1.14	10.06	30.88
25th Percentile	12.67	-4.49	7.26	22.62
50th Percentile	9.40	-7.71	5.71	19.89
75th Percentile	7.46	-10.28	3.27	17.30
95th Percentile	4.08	-14.23	0.88	12.76
Observations	118	125	126	124

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.