



## Florida Municipal Investment Trust Summary of Performance Returns

For the Periods Ending December 31, 2016

	Market Value (\$000s)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Fixed Income</b>								
<b>FMIvT 0-2 Year High Quality Bond Fund <sup>1</sup></b>	<b>167,316</b>	<b>0.07</b>	<b>0.14</b>	<b>0.98</b>	<b>0.59</b>	<b>0.55</b>	<b>0.63</b>	<b>--</b>
<i>BofA ML 1 Yr Treasury Note</i>		0.06	0.05	0.75	0.36	0.32	0.43	1.43
<b>FMIvT 1-3 Year High Quality Bond Fund</b>	<b>337,511</b>	<b>0.06</b>	<b>-0.18</b>	<b>1.05</b>	<b>0.75</b>	<b>0.76</b>	<b>0.98</b>	<b>2.19</b>
<i>BofA ML 1-3 Yr Gov't</i>		0.03	-0.43	0.89	0.69	0.59	0.98	2.19
<b>FMIvT Intermediate High Quality Bond Fund</b>	<b>320,540</b>	<b>-0.04</b>	<b>-1.60</b>	<b>1.57</b>	<b>2.22</b>	<b>1.69</b>	<b>2.66</b>	<b>3.72</b>
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.01	-2.08	1.57	2.32	1.77	2.94	3.86
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>124,093</b>	<b>-0.05</b>	<b>-2.62</b>	<b>1.42</b>	<b>2.56</b>	<b>1.81</b>	<b>3.08</b>	<b>4.00</b>
<i>BloomBar US Aggregate A+</i>		0.02	-3.01	1.87	2.84	1.96	3.36	4.13
<b>FMIvT Expanded High Yield Bond Fund</b>	<b>52,885</b>	<b>1.78</b>	<b>1.58</b>	<b>13.78</b>	<b>3.62</b>	<b>6.34</b>	<b>7.11</b>	<b>--</b>
<i>BloomBar HY 2% Constrained</i>		1.85	1.75	17.13	4.67	7.36	8.06	7.55
<b>FMIvT Core Plus Fixed Income Fund</b>	<b>156,410</b>	<b>1.84</b>	<b>2.67</b>	<b>7.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BloomBar Multiverse</i>		-0.30	-6.68	2.84	-0.02	0.49	1.95	3.44
<i>BloomBar US Aggregate</i>		0.14	-2.98	2.65	3.03	2.23	3.63	4.34
<b>Equity</b>								
<b>FMIvT High Quality Growth Portfolio</b>	<b>52,709</b>	<b>0.55</b>	<b>-0.47</b>	<b>3.58</b>	<b>5.51</b>	<b>12.46</b>	<b>10.95</b>	<b>7.30</b>
<i>Russell 1000 Growth</i>		1.24	1.01	7.08	8.55	14.50	13.03	8.33
<b>FMIvT Diversified Value Portfolio</b>	<b>58,508</b>	<b>2.12</b>	<b>10.48</b>	<b>18.80</b>	<b>7.80</b>	<b>16.04</b>	<b>13.40</b>	<b>4.86</b>
<i>Russell 1000 Value</i>		2.50	6.68	17.34	8.59	14.80	12.72	5.72
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>158,334</b>	<b>1.55</b>	<b>2.83</b>	<b>9.27</b>	<b>8.17</b>	<b>14.50</b>	<b>13.30</b>	<b>7.41</b>
<i>Russell 1000</i>		1.88	3.83	12.05	8.59	14.69	12.90	7.08
<b>FMIvT Diversified Small to Mid Cap Equity Portfolio</b>	<b>111,459</b>	<b>1.90</b>	<b>2.97</b>	<b>12.81</b>	<b>9.55</b>	<b>16.20</b>	<b>16.21</b>	<b>12.21</b>
<i>SMID Benchmark <sup>2</sup></i>		1.94	6.12	17.59	6.93	14.54	13.62	7.32
<b>FMIvT International Equity Portfolio <sup>3</sup></b>	<b>72,864</b>	<b>1.18</b>	<b>-2.44</b>	<b>-0.76</b>	<b>-2.85</b>	<b>4.20</b>	<b>0.92</b>	<b>-2.11</b>
<i>MSCI ACWI ex US</i>		2.59	-1.20	5.01	-1.32	5.48	3.39	1.42

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

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

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

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

Fiscal year end is September.



## Florida Municipal Investment Trust Summary of Performance Returns - Net of All Fees and Expenses

For the Periods Ending December 31, 2016

	Market Value (\$000s)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Fixed Income</b>								
<b>FMIvT 0-2 Year High Quality Bond Fund <sup>1</sup></b>	<b>167,316</b>	<b>0.05</b>	<b>0.08</b>	<b>0.74</b>	<b>0.35</b>	<b>0.32</b>	<b>0.39</b>	<b>--</b>
<i>BofA ML 1 Yr Treasury Note</i>		0.06	0.05	0.75	0.36	0.32	0.43	1.43
<b>FMIvT 1-3 Year High Quality Bond Fund</b>	<b>337,511</b>	<b>0.04</b>	<b>-0.23</b>	<b>0.83</b>	<b>0.54</b>	<b>0.55</b>	<b>0.79</b>	<b>2.05</b>
<i>BofA ML 1-3 Yr Gov't</i>		0.03	-0.43	0.89	0.69	0.59	0.98	2.19
<b>FMIvT Intermediate High Quality Bond Fund</b>	<b>320,540</b>	<b>-0.05</b>	<b>-1.65</b>	<b>1.35</b>	<b>2.00</b>	<b>1.47</b>	<b>2.45</b>	<b>3.54</b>
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.01	-2.08	1.57	2.32	1.77	2.94	3.86
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>124,093</b>	<b>-0.08</b>	<b>-2.70</b>	<b>1.09</b>	<b>2.21</b>	<b>1.48</b>	<b>2.77</b>	<b>3.76</b>
<i>BloomBar US Aggregate A+</i>		0.02	-3.01	1.87	2.84	1.96	3.36	4.13
<b>FMIvT Expanded High Yield Bond Fund</b>	<b>52,885</b>	<b>1.76</b>	<b>1.51</b>	<b>13.50</b>	<b>3.36</b>	<b>6.07</b>	<b>6.84</b>	<b>--</b>
<i>BloomBar HY 2% Constrained</i>		1.85	1.75	17.13	4.67	7.36	8.06	7.55
<b>FMIvT Core Plus Fixed Income Fund</b>	<b>156,410</b>	<b>1.82</b>	<b>2.60</b>	<b>6.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BloomBar Multiverse</i>		-0.30	-6.68	2.84	-0.02	0.49	1.95	3.44
<i>BloomBar US Aggregate</i>		0.14	-2.98	2.65	3.03	2.23	3.63	4.34
<b>Equity</b>								
<b>FMIvT High Quality Growth Portfolio</b>	<b>52,709</b>	<b>0.49</b>	<b>-0.63</b>	<b>2.89</b>	<b>4.81</b>	<b>11.71</b>	<b>10.23</b>	<b>6.61</b>
<i>Russell 1000 Growth</i>		1.24	1.01	7.08	8.55	14.50	13.03	8.33
<b>FMIvT Diversified Value Portfolio</b>	<b>58,508</b>	<b>2.03</b>	<b>10.20</b>	<b>17.62</b>	<b>6.71</b>	<b>14.87</b>	<b>12.27</b>	<b>3.86</b>
<i>Russell 1000 Value</i>		2.50	6.68	17.34	8.59	14.80	12.72	5.72
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>158,334</b>	<b>1.51</b>	<b>2.71</b>	<b>8.78</b>	<b>7.68</b>	<b>13.98</b>	<b>12.84</b>	<b>7.03</b>
<i>Russell 1000</i>		1.88	3.83	12.05	8.59	14.69	12.90	7.08
<b>FMIvT Diversified Small to Mid Cap Equity Portfolio</b>	<b>111,459</b>	<b>1.85</b>	<b>2.81</b>	<b>12.10</b>	<b>8.86</b>	<b>15.47</b>	<b>15.49</b>	<b>11.60</b>
<i>SMID Benchmark <sup>2</sup></i>		1.94	6.12	17.59	6.93	14.54	13.62	7.32
<b>FMIvT International Equity Portfolio <sup>3</sup></b>	<b>72,864</b>	<b>1.13</b>	<b>-2.59</b>	<b>-1.34</b>	<b>-3.36</b>	<b>3.75</b>	<b>0.38</b>	<b>-2.81</b>
<i>MSCI ACWI ex US</i>		2.59	-1.20	5.01	-1.32	5.48	3.39	1.42

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

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

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

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Fiscal year end is September.

## Market Overview

For the Periods Ending December 31, 2016

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	1.98	3.82	11.96	8.87	14.66	12.83	6.95
Russell 1000	1.88	3.83	12.05	8.59	14.69	12.90	7.08
Russell Mid Cap	1.14	3.21	13.80	7.92	14.72	13.68	7.86
Russell 2000	2.80	8.83	21.31	6.74	14.46	13.24	7.07
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.24	1.01	7.08	8.55	14.50	13.03	8.33
Russell Mid Cap Growth	0.35	0.46	7.33	6.23	13.51	12.93	7.83
Russell 2000 Growth	1.36	3.57	11.32	5.05	13.74	13.23	7.76
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.50	6.68	17.34	8.59	14.80	12.72	5.72
Russell Mid Cap Value	1.78	5.52	20.00	9.45	15.70	14.32	7.59
Russell 2000 Value	4.13	14.07	31.74	8.31	15.07	13.14	6.26
<b>International Markets</b>							
MSCI EAFE	3.44	-0.68	1.51	-1.15	7.02	4.28	1.22
MSCI World	2.43	1.97	8.15	4.38	11.04	8.77	4.41
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury	0.03	-0.44	0.88	0.68	0.57	0.96	2.11
BloomBar Intermediate Agg	0.04	-2.05	1.97	2.43	1.95	3.11	4.00
BloomBar Gov't/Credit	0.21	-3.39	3.05	3.04	2.29	3.79	4.40
BloomBar US Aggregate	0.14	-2.98	2.65	3.03	2.23	3.63	4.34
BloomBar Gov't/Credit Long	0.73	-7.84	6.67	7.16	4.07	7.39	6.85
BofA ML High Yield Cash Pay	1.95	1.85	17.34	4.69	7.30	7.99	7.27
Citigroup World Govt Bond	-0.67	-8.53	1.60	-0.84	-0.99	0.89	2.99

Fiscal year end is September.