

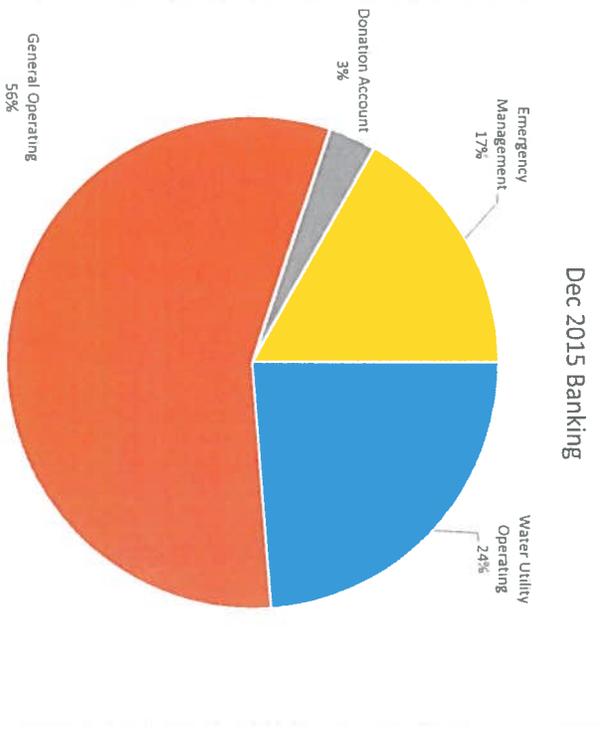
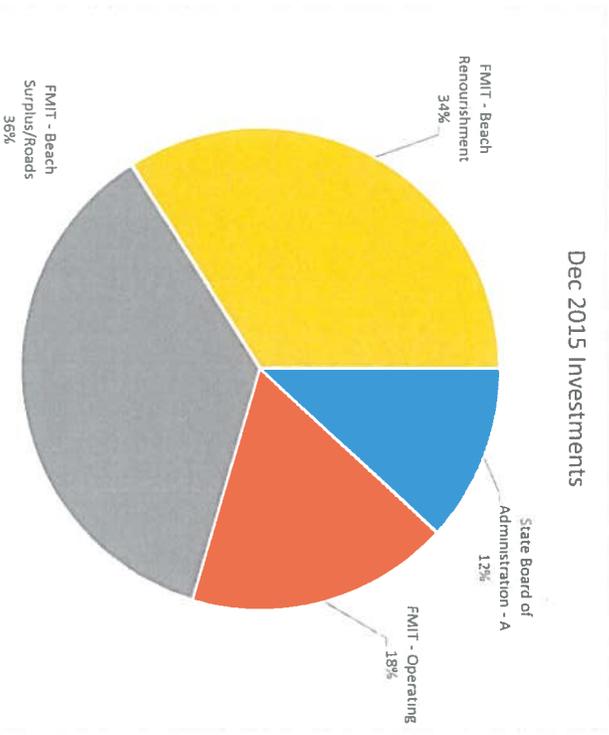
**Banking & Investment Summary**

**Dec-15**

State Board of Administration - A	\$ 375,822.64
FMIT - Operating	\$ 561,797.67
FMIT - Beach Surplus/Roads	\$ 1,153,593.73
FMIT - Beach Renourishment	\$ 1,076,031.99
<b>TOTAL INVESTMENT</b>	<b>\$ 3,167,246.03</b>

Water Utility Operating	\$ 716,596.71
General Operating	\$ 1,698,863.64
Donation Account	\$ 93,396.19
Emergency Management	\$ 503,627.20
<b>TOTAL OPERATING</b>	<b>\$ 3,012,483.74</b>

<b>TOTAL INVESTMENT &amp; OPERATING</b>	<b>\$ 6,179,729.77</b>
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**Florida Municipal Investment Trust**  
**Summary of Performance Returns**  
*For the Periods Ending December 31, 2015*

	Market Values (000s)	One Month	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Fixed Income Portfolios</b>								
FMI/VT 0-2 Year High Quality Bond Fund <sup>1</sup> <i>BoLA ML 1 Yr Treasury Note</i>	\$141,503	0.00 % 0.01 %	(0.02)% (0.17)%	0.43 % 0.15 %	0.38 % 0.20 %	0.49 % 0.28 %	-- 0.43 %	-- 1.78 %
FMI/VT 1-3 Year High Quality Bond Fund <i>BoLA ML 1-3 Yr Gov't</i>	\$501,194	(0.05)% (0.10)%	(0.24)% (0.43)%	0.56 % 0.56 %	0.55 % 0.52 %	0.76 % 0.73 %	1.30 % 1.04 %	2.55 % 2.52 %
FMI/VT Intermediate High Quality Bond Fund <i>Barclays Int G/C exBAA+ABS+MBS</i>	\$285,937	(0.26)% (0.16)%	(0.49)% (0.47)%	1.31 % 1.37 %	1.28 % 1.41 %	2.45 % 2.63 %	2.88 % 3.48 %	4.04 % 4.16 %
FMI/VT Broad Market High Quality Bond Fund <i>Barclays Aggregate A+</i>	\$118,142	(0.12)% (0.17)%	(0.39)% (0.50)%	0.71 % 1.04 %	1.46 % 1.51 %	2.96 % 3.11 %	3.14 % 3.72 %	4.31 % 4.38 %
FMI/VT Expanded High Yield Bond Fund <i>Barclays HY 2% Constrained</i>	\$46,663	(2.33)% (2.52)%	(1.71)% (2.06)%	(3.57)% (4.43)%	1.41 % 1.70 %	4.82 % 5.03 %	10.83 % 12.86 %	-- 6.95 %
FMI/VT Core Plus Fixed Income Fund <i>Barclays Multiverse</i>	\$145,238	(1.91)% 0.41 %	0.73 % (0.89)%	(2.61)% (3.29)%	-- (1.68)%	1.01 %	-- 2.67 %	-- 3.84 %
<b>Equity Portfolios</b>								
FMI/VT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	\$50,673	(1.09)% (1.47)%	5.89 % 7.32 %	2.03 % 5.67 %	14.17 % 16.83 %	11.00 % 13.53 %	15.11 % 17.11 %	7.97 % 8.53 %
FMI/VT Diversified Value Portfolio <i>Russell 1000 Value</i>	\$45,998	(5.18)% (2.15)%	2.67 % 5.64 %	(7.16)% (3.83)%	13.43 % 13.08 %	11.03 % 11.27 %	15.94 % 13.04 %	-- 6.16 %
FMI/VT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	\$145,044	(1.83)% (1.80)%	5.05 % 6.50 %	2.42 % 0.92 %	15.67 % 15.01 %	13.33 % 12.44 %	15.55 % 15.12 %	8.01 % 7.40 %
FMI/VT Diversified Small to Mid Cap Equity Portfolio <i>SMID Benchmark</i> <sup>2</sup>	\$103,561	(2.41)% (4.07)%	7.64 % 3.28 %	10.11 % (2.90)%	17.34 % 12.46 %	14.95 % 10.32 %	18.25 % 14.90 %	12.53 % 7.39 %
FMI/VT International Equity Portfolio <sup>3</sup> <i>MSCI ACWI ex US</i>	\$66,496	(0.07)% (1.85)%	2.75 % 3.30 %	(1.64)% (5.25)%	2.24 % 1.94 %	0.46 % 1.51 %	5.21 % 7.96 %	0.22 % 3.38 %

<sup>1</sup> Assets from the FMI/VT High Quality Government Fund were transitioned on April 1, 2009, to the FMI/VT 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 taxes related to the timing of contributions and withdrawals by individual participants.*



**Florida Municipal Investment Trust**  
**Summary of Performance Returns - Net of All Fees and Expenses**  
*For the Periods Ending December 31, 2015*

	Market Values (000s)	One Month	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Fixed Income Portfolios</b>								
FMI-VT 0-2 Year High Quality Bond Fund <sup>1</sup>	\$141,503	(0.02)%	(0.09)%	0.19%	0.14%	0.26%	--	--
BofA ML 1 Yr Treasury Note		0.01%	(0.17)%	0.15%	0.20%	0.28%	0.43%	1.78%
FMI-VT 1-3 Year High Quality Bond Fund	\$501,194	(0.07)%	(0.30)%	0.34%	0.34%	0.55%	1.22%	2.41%
BofA ML 1-3 Yr Gov't		(0.10)%	(0.43)%	0.56%	0.52%	0.73%	1.04%	2.52%
FMI-VT Intermediate High Quality Bond Fund	\$285,937	(0.27)%	(0.55)%	1.08%	1.06%	2.23%	2.78%	3.85%
Barclays Int G/C exBAA+ABS+MBS		(0.16)%	(0.47)%	1.37%	1.41%	2.63%	3.48%	4.16%
FMI-VT Broad Market High Quality Bond Fund	\$118,142	(0.15)%	(0.48)%	0.36%	1.13%	2.62%	2.96%	4.05%
Barclays Aggregate A+		(0.17)%	(0.50)%	1.04%	1.51%	3.11%	3.72%	4.38%
FMI-VT Expanded High Yield Bond Fund	\$46,663	(2.35)%	(1.77)%	(3.81)%	1.15%	4.55%	10.56%	--
Barclays HY 2% Constrained		(2.52)%	(2.06)%	(4.43)%	1.70%	5.03%	12.86%	6.95%
FMI-VT Core Plus Fixed Income Fund	\$145,238	(1.93)%	0.67%	(2.86)%	--	--	--	--
Barclays Multiverse		0.41%	(0.89)%	(3.29)%	(1.68)%	1.01%	2.67%	3.84%
<b>Equity Portfolios</b>								
FMI-VT High Quality Growth Portfolio	\$50,673	(1.14)%	5.71%	1.34%	13.41%	10.26%	14.41%	7.28%
Russell 1000 Growth		(1.47)%	7.32%	5.67%	16.83%	13.53%	17.11%	8.53%
FMI-VT Diversified Value Portfolio	\$45,998	(5.27)%	2.41%	(8.12)%	12.27%	9.90%	14.87%	--
Russell 1000 Value		(2.15)%	5.64%	(3.83)%	13.08%	11.27%	13.04%	6.16%
FMI-VT Russell 1000 Enhanced Index Portfolio	\$145,044	(1.87)%	4.93%	1.95%	15.14%	12.84%	15.12%	7.65%
Russell 1000		(1.80)%	6.50%	0.92%	15.01%	12.44%	15.12%	7.40%
FMI-VT Diversified Small to Mid Cap Equity Portfolio	\$103,561	(2.47)%	7.47%	9.41%	16.61%	14.23%	17.65%	11.92%
SMID Benchmark <sup>2</sup>		(4.07)%	3.28%	(2.90)%	12.46%	10.32%	14.90%	7.39%
FMI-VT International Equity Portfolio <sup>3</sup>	\$66,496	(0.11)%	2.60%	(2.21)%	1.80%	0.03%	4.58%	(0.54)%
MSCI ACWI ex US		(1.85)%	3.30%	(5.25)%	1.94%	1.51%	7.96%	3.38%

<sup>1</sup> Assets from the FMI-VT High Quality Government Fund were transitioned on April 1, 2009, to the FMI-VT 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> Investor replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

Note: Negative performance returns are indicators of the performance of each portfolio, but are not necessarily representative of the annual return of a particular participant unless the Trust that is issuer 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 various leading events, which may increase or decrease the total expense of the portfolio.

**Global Economy**

While recent data showed overall economic strength, divergence between the US manufacturing and service sectors widened further in December. The strong US dollar (USD) and sluggish global demand continues to negatively affect US producers. US manufacturing contracted in December at the fastest pace in more than six years as a strong USD weakened the price competitiveness of US factories versus their international counterparts, reducing orders. Still, the domestic economy grew modestly supported by labor market momentum which helped drive household demand. As a result, there was increased business activity in an array of consumer-related segments such as retail, health care and construction.

Steady job gains in December helped underpin growth, as US employers added 292,000 workers. For the year, the average monthly gain was 221,000. This is only slightly below the average monthly gain of 260,000 for 2014, which was the strongest in 15 years. Signs of continued improvement in the labor markets prompted the Federal Reserve to lift its benchmark Federal Funds rate for the first time in almost a decade, increasing it 25 basis points (bps) to a target range of 0.25% to 0.50%. They provided a forecast of a 2016 year end rate of 1.375%. Furthermore, the Fed communicated their expectations that economic conditions will evolve that will warrant only "gradual" increases in interest rates and additional hikes would be data dependent.

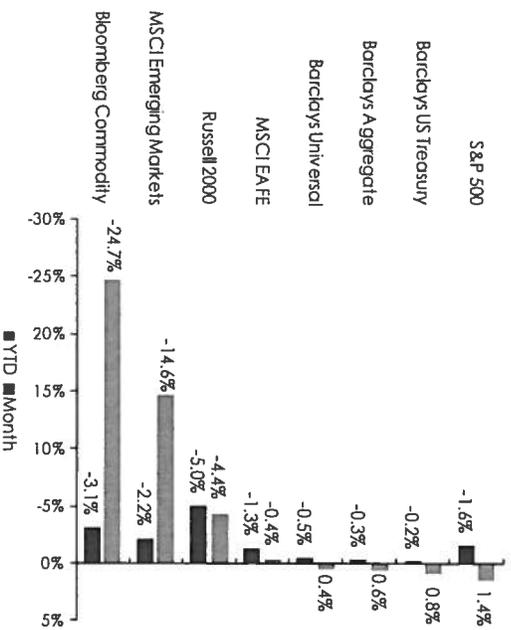
US housing continued its nascent recovery led by new home construction, which climbed nearly 11% in November. The S&P/Case Shiller index of property values in 20 US cities rose 5.5% in October from the same time last year, with property prices rising in all 20 cities.

A revised estimate of Japan's third-quarter GDP showed the economy avoided a technical recession, rising 1% up from the initial estimate of a 0.8% contraction. Euro area inflation increased an annual 0.2% in December, as energy costs fell 5.9%.

	Current	Dec-14
US GDP (%)	2.00	2.20
US Unemployment (%)	5.00	5.60
CPI (Core) (%)	2.00	1.70
Fed Funds (%)	0.25 - 0.50	0 - 0.25
10 Year U.S.T Yld (%)	2.27	2.17
S&P 500 Div Yld (%)	2.15	1.95
S&P 500 P/E (Trailing)	18.27	18.22
Gold/oz	\$1,060.20	\$1,184.10
Oil (Crude)	\$37.04	\$53.27
Gasoline (Notl Avg)	\$2.14	\$2.39
USD/Euro	\$1.09	\$1.21
USD/GBP	\$1.47	\$1.56
Yen/US.D	¥120.22	¥119.78

**Global Markets**

**Key Market Indices**



After recovering in October and November from extreme market volatility during the third quarter, December was another difficult month for US equities. The S&P 500 index dropped 1.6% in December, losing nearly 1.0% on the final day of trading. Energy stocks weighed heavily on performance, plunging 10% within the S&P 500 to complete their worst year since 2008, after oil prices continued to drop. Declines in other commodities helped drive material related stocks lower. The more defensive consumer sector was the top performer, with consumer staple stocks gaining 2.5% to close the year up 3.8%. Utilities rose 1.9% cutting into losses of 8.4% for the year. Small cap stocks performed the worst between broad market capitalizations with the Russell 2000 plummeting 5.0% hurt by the energy and materials sectors.

Global stock markets closed out the year with broad declines in energy and materials with the MSCI All Country World index dropping 1.8% (USD). Meanwhile, European stocks sank, with the Stoxx Europe 600 losing 2.3% (USD), second only to a 9.3% drop in 2002 as the worst December on record. In Japan, the Nikkei fell 1.5% (USD), ending two consecutive months of gains. Despite the Fed action that reassured investors that the future path of interest rates would be gradual, emerging market (EM) stocks still closed lower. The MSCI Emerging Markets index lost 2.2% (USD). The Shanghai Composite index outpaced benchmark EM equities, gaining 1.3% (USD), driven by upbeat economic data and anticipation of additional fiscal and monetary stimulus from policy makers. The index posted a gain of 13.7% for the quarter, reversing course from the loss of 29.6% during the third quarter.

Oil fell in December, despite a weaker USD, amid continued oversupply concerns following OPEC's decision to not cut production. Crude closed at \$37.04 per barrel. Gold prices posted slight losses after muted inflationary pressures and higher US interest rates reduced its appeal as an inflation hedge. The Bloomberg Commodity index dropped 3.1%, to close the year with a loss of 24.7%.

**Global Markets (continued)**

Interest rates shifted higher in December following the Fed's hike in policy rates, with most of the upward pressure felt on the short end of the US Treasury curve, which tends to be most influenced by Fed interest rate policy. Two-year Treasury yields climbed 12 bps to 1.05% and five-year Treasury yields rose 12 bps to 1.76%. Yields on 10-year Treasuries climbed only 6 bps to 2.27%, from 2.21%. The Bank of America Merrill Lynch US Treasury Index fell 0.2% during the month, the third consecutive monthly loss.

US corporate yields also widened, with yields in US high yield bonds widening more than investment grade. Yields on the Barclays US Corporate High Yield Index jumped to 8.74%, from 8.02% in November, sending the sector to a loss of 2.5% for the month. US Corporate Investment Grade bonds declined 0.8%.

Central bank policy continued to diverge. The European Central Bank (ECB) lowered the rate it pays banks on their overnight reserve by 10 basis points in early December to minus 0.30%. In addition, the ECB boosted its quantitative easing plan and extended the policy until at least March 2017. German 10-year yields rose 16 bps to 0.63%, and Italian 10-year yields rose 18 bps to 1.60%, while Spanish 10-year yields rose to 1.77%, from 1.52% at the end of November.

USD emerging market debt declined as the spread for emerging market debt over US Treasuries rose 26 bps to 446 bps. The JP Morgan EMBI Global index lost 1.5% for the month.

**Selected Bond Yields**

	10 Year Sovereign Bond Yields (%)	
	Current	Dec-14
Japan	0.27	0.33
Germany	0.63	0.54
France	0.99	0.83
Italy	1.60	1.89
Spain	1.77	1.61
United States	2.27	2.17
Portugal	2.52	2.69
Greece	8.29	9.75

**Indices Report (Periods Ending December 31, 2015)**

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)
<b>Equity</b>							
S&P 500	7.04	1.38	1.38	15.13	12.57	7.31	5.01
Russell 1000	6.50	0.92	0.92	15.01	12.44	7.40	5.25
Russell 1000 Growth	7.32	5.67	5.67	16.83	13.53	8.53	4.33
Russell 1000 Value	5.64	-3.83	-3.83	13.08	11.27	6.16	5.86
Russell 2500	3.28	-2.90	-2.90	12.46	10.32	7.56	8.08
Russell 2000	3.59	-4.41	-4.41	11.65	9.19	6.80	7.27
Russell 2000 Growth	4.32	-1.38	-1.38	14.28	10.67	7.95	6.03
Russell 2000 Value	2.88	-7.47	-7.47	9.06	7.67	5.57	8.17
Wilshire 5000 Cap Wid	6.36	0.67	0.67	14.72	12.09	7.40	5.61
MSCI ACWI	5.15	-1.84	-1.84	8.26	6.66	5.31	4.68
MSCI ACWI ex US	3.30	-5.25	-5.25	1.94	1.51	3.38	4.46
MSCI EAFE	4.75	-0.39	-0.39	5.46	4.07	3.50	3.98
MSCI EAFE Local Currency	6.38	5.78	5.78	12.78	8.34	3.70	3.12
MSCI EAFE Growth	6.70	4.47	4.47	7.21	4.97	4.39	3.67
MSCI EAFE Value	2.72	-5.22	-5.22	3.65	3.11	2.53	4.18
MSCI Emerging Markets	0.73	-14.60	-14.60	-6.42	-4.47	3.95	8.87
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury	-0.44	0.54	0.54	0.51	0.70	2.42	2.84
Barclays US Aggregate	-0.57	0.55	0.55	1.44	3.25	4.51	4.97
Barclays Gov't Bond	-0.91	0.86	0.86	1.01	2.77	4.10	4.53
Barclays US Credit	-0.52	-0.77	-0.77	1.49	4.38	5.18	5.82
Barclays 10 Yr Municipal	1.60	3.76	3.76	3.34	5.55	5.20	5.28
Barclays US Corp High Yield	-2.07	-4.47	-4.47	1.69	5.04	6.96	7.59
Citigroup World Gov'l Bond	-1.23	-3.57	-3.57	-2.70	-0.08	3.44	4.59
Barclays Global Aggregate	-0.92	-3.15	-3.15	-1.74	0.90	3.74	4.75
Barclays Multiverse	-0.89	-3.29	-3.29	-1.68	1.01	3.84	4.87
<b>Real Assets</b>							
NCREIF Property	-	-	-	-	-	-	-
NFI ODCE Net	3.11	13.94	13.94	12.76	12.60	5.55	6.94
FTSE NAREIT US Real Estate	7.26	3.20	3.20	11.23	11.96	7.41	11.16
Bloomberg Commodity	-10.52	-24.66	-24.66	-17.29	-13.47	-6.43	-1.03
Cash and Equivalents	-	-	-	-	-	-	-
US T-Bills 90 Day	0.03	0.05	0.05	0.05	0.07	1.26	1.62

## Definitions

### **Barclays Capital Aggregate**

The Barclays Capital Aggregate Index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities.

### **Barclays Capital Global Aggregate Index**

The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

### **Barclays Capital Muni 5 Yr**

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/Baa- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

### **Barclays Capital U.S. Credit Index**

This index is the U.S. Credit component of the U.S. Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

### **The Barclays U.S. Treasury Index**

The Barclays U.S. Treasury Index is a component of the Barclays U.S. Aggregate Index. This U.S. Treasury Index includes only public obligations of the U.S. Treasury with a remaining maturity of one year or more. U.S. Treasury bills are excluded due to the maturity constraint.

### **The Barclays Capital U.S. Universal Index**

The Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

### **BoFA ML High-Yield Index Master II**

The BoFA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

### **Bloomberg Commodity Index**

The Dow Jones UBS Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is comprised of futures contracts on physical commodities. Currently, the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity.

### **CITI World Government Bond Index**

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

### **FISE EPRM/NAAREIT Developed Index**

The FISE EPRM/NAAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The index constituents are free-float adjusted as well as screened for liquidity, size and revenue. The index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. Constituents are classified into distinct property sectors based on gross invested book assets as disclosed in the latest published financial statement.

### **HFRI Fund of Funds Conservative Index**

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more conservative strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index.

### **HFRI Fund of Funds (FOF) Strategic Index**

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Strategic" exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index.

### **MSCI ACWI Index (excl. U.S.)**

The MSCI ACWI Index (excl. U.S.) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets outside the United States. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **MSCI EAFE Index**

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

### **MSCI EAFE Growth Index**

The MSCI-EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

### **MSCI EAFE Value Index**

The MSCI-EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

### **MSCI Emerging Markets Index**

The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **Nareit Property Index**

Nareit Property Index is a quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

### **Russell 1000® Growth Index**

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

### **Russell 1000® Value Index**

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates.

### **Russell 2000® Index**

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

### **Russell 2000® Growth Index**

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates.

### **Russell 2000® Value Index**

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

### **Russell Midcap® Index**

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership.

### **S&P 500**

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

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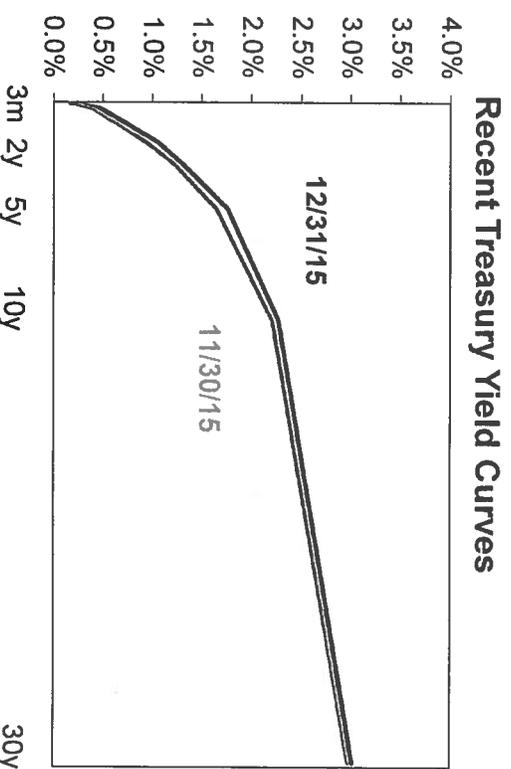
# Atlanta Capital Management Company

## December 2015

### Florida Municipal Investment Trust

#### Performance\*

	December 2015
0-2 Year High Quality Bond Fund	0.00%
Bank of America Merrill Lynch 1 Year Treasury Note	0.01%
1-3 Year High Quality Bond Fund	-0.05%
Bank of America Merrill Lynch 1-3 Year Government Index	-0.10%
Intermediate High Quality Bond Fund	-0.26%
Barclays HQ Intermediate Aggregate Index	-0.16%



After 7 years of near zero percent interest rates, the Fed lifted the federal funds rate by a quarter percent in December. Yields moved modestly higher across the curve with the 2 and 10-year Treasury yields increasing by 12 and 6 basis points, respectively. Sector returns were mixed within the intermediate indices. Mortgage-backed securities posted modest excess returns while intermediate 'A' or better credit and the asset-backed sectors lagged Treasuries modestly. The performance of the FMIVT HQ 0-2 and 1-3 Year were roughly in line with their respective benchmarks. Both portfolios benefited from a shorter than benchmark duration while their ABS holdings detracted somewhat. The FMIVT HQ Intermediate Fund trailed the HQ Intermediate Aggregated Index modestly as its underweight to the mortgage sector detracted from performance.

Despite the recent market volatility, we believe the strength in the labor market, firming wages and continued economic expansion will keep the Fed on a path of gradually lifting interest rates in 2016. This outcome produces an unfavorable risk/return tradeoff for adding duration and warrants an overall portfolio duration shorter than the benchmark. Two to 5-year maturities will be most sensitive to Fed rate hikes and we will continue to underweight maturities over two years. Further, the portfolios should benefit from the monthly cash flows provided by securitized assets, which typically benefit from a flattening yield curve.

\* Performance Returns: Asset Consulting Group (ACG) gross of fees