

FLORIDA MUNICIPAL PENSION TRUST FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

**Florida Municipal Pension Trust Fund
Financial Statements
September 30, 2021**

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SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

8265 BAYBERRY ROAD

JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
SAMUEL R. SHORSTEIN
MARK J. SHORSTEIN, C.P.A.
BENJAMIN I. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
BARBARA J. HOUSTON, C.P.A.
JOAN B. MOELL, C.P.A.

TELEPHONE (904) 739-1311
FACSIMILE (904) 739-2069
WWW.SHORSTEINCPA.COM

WALTER L. HUNTER, C.P.A.
MARGARET R. CONOVER, C.P.A.
MELISSA R. STEPHENS, C.P.A.
JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. MCCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.

February 25, 2022

Independent Auditor's Report

To the Board of Trustees of the Florida
Municipal Pension Trust Fund:

We have audited the accompanying financial statements of the Florida Municipal Pension Trust Fund, which comprise the statement of fiduciary net position as of September 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Florida Municipal Pension Trust Fund as of September 30, 2021, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The accompanying statements are those of the Florida Municipal Pension Trust Fund, an external investment pool established for the purpose of funding the individually designed employee pension plans and certain other post-employment benefit plans of the participating Florida employers. These statements do not purport to present the financial status of the individual plans. Accordingly, these statements do not contain certain information on net pension liabilities, pension expense and other disclosures necessary for the fair presentation of the financial status of the individual plans in accordance with accounting principles generally accepted in the United States of America. Plan contributions, transfers and benefits to participants are recorded as they are received or paid.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Florida Municipal Pension Trust Fund's basic financial statements. The schedule of administrative expenses on page 15 and the schedule of member balances by plan type on pages 16-19 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses and the schedule of member balances by plan type are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Shorstein + Shorstein, P.A.

Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

The following discussion and analysis will provide an overview of the financial activities of the Florida Municipal Pension Trust Fund for the fiscal year ended September 30, 2021. Please read this in addition to the financial statements, notes to the financial statements, and other supplementary information provided herein.

Financial Highlights

- Fiduciary net position increased nearly \$175.3 million during FY 20-21, compared to an increase of \$60.6 million during FY 19-20. Fiduciary net position at September 30, 2021 was \$1.03 billion.
- Total additions to fiduciary net position for FY 20-21 were \$225.5 million, compared to \$111.8 million for FY 19-20. This is an increase of \$113.7 million, or 102%. Total deductions were \$50.2 million for FY 20-21 compared to \$51.3 million for FY 19-20, which is a decrease of \$1.1 million or 2%.
- The two main components of additions to fiduciary net position are contributions and transfers received from plans and investment earnings. During the year, the Fund collected \$51.8 million in contributions and transfers, compared to \$55.3 million for the prior year. Net investment earnings during FY 20-21 were \$171.7 million compared to \$54.8 million during FY 19-20. During FY 20-21, 3 new members and/or plans joined the Fund, transferring assets and making new contributions totaling nearly \$2.8 million.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 20-21, \$48.3 million was paid out compared to \$49.6 million paid out during FY 19-20. During FY 20-21, two members and/or plans left the Fund taking out over \$5.9 million.
- Investments are recorded at fair value and comprise the largest single asset of the Fund. The Fund currently is invested in various portfolios of the Florida Municipal Investment Trust and in mutual funds held by Newport Trust Company. Balances at September 30, 2021 totaled nearly \$1.03 billion, compared to nearly \$852.3 million at September 30, 2020. Information on specific investments can be found in the footnotes to the financial statements.

Basic Financial Statements

The Pension Trust Fund operates as a fiduciary fund under governmental accounting rules that require the Fund to prepare a series of financial statements. The Statement of Fiduciary Net Position provides information about the assets and liabilities at a specific point in time, in this case September 30, 2021. The Statement of Changes in Fiduciary Net Position provides information about revenues (additions to net position) and expenses (deductions from net position) recorded during the entire fiscal period from October 1, 2020 through September 30, 2021. Plan contributions, transfers, and benefit payments to participants are recorded when paid or received. All other changes in fiduciary net position are recorded when revenues have been earned and expenses have been incurred, regardless of whether or not cash has been received or paid.

The footnotes provide additional information essential to the understanding of the financial statements.

Supplementary information is more detailed and illustrates individual accounts that are combined in the Statement of Changes in Fiduciary Net Position.

**Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

Comparative Financial Information

Table 1
Fiduciary Net Position

	<u>FY 20-21</u>	<u>FY 19-20</u>
Cash and Receivables	\$ 6,531,200	\$ 7,242,100
Investments	<u>1,028,312,500</u>	<u>852,278,400</u>
Total Assets	<u>1,034,843,700</u>	<u>859,520,500</u>
Accounts Payable	<u>368,200</u>	<u>304,100</u>
Total Liabilities	<u>368,200</u>	<u>304,100</u>
Net Position Restricted for Member Plans	<u>\$ 1,034,475,500</u>	<u>\$ 859,216,400</u>

Changes in Fiduciary Net Position

	<u>FY 20-21</u>	<u>FY 19-20</u>
Contributions	\$ 51,839,000	\$ 55,322,500
Other Income	<u>173,661,400</u>	<u>56,492,900</u>
Total Additions	<u>225,500,400</u>	<u>111,815,400</u>
Transfers and Benefits	48,337,700	49,573,500
Other Expenses	<u>1,903,600</u>	<u>1,678,400</u>
Total Deductions	<u>50,241,300</u>	<u>51,251,900</u>
Change in Net Position Restricted for Member Plans	<u>\$ 175,259,100</u>	<u>\$ 60,563,500</u>

Capital Asset and Long-Term Debt Activity

The Florida Municipal Pension Trust Fund has no capital assets or long-term debt.

**Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

Economic Factors

The Florida Legislature Office of Economic and Demographic Research, in August of 2021, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product posted growth of 7.0% climbing to 15th in the nation during the first quarter of calendar year 2021. The Estimating Conference projects growth to slow to 2.0% in FY21 and then increase again to 4.5% in FY22. State personal income growth is strong, with an annualized growth rate of 8.5% from July 2020 – June 2021. This increase was led by federal stimulus and relief programs. Going forward in the near term, annual growth rates are projected to remain above 4.0%, due to workers re-entering the workforce. Despite the robust year-over-year growth, Florida's average annual wage continues to remain below the U.S. average. Data from 2020 continues this downward trend with the average wage dropping to 87.2%, matching the lowest since 2014. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population grew by 1.83% from April 2019 to April 2020. However, population growth for Florida is expected to slow to 1.53% in 2021, due to the COVID-19 pandemic. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Homeownership rates for 2020 increased above the long-term average, posting 68.7% for the year, but 2021 second quarter data indicates the rate has decreased to 67%. Florida's leisure and hospitality industry was strongly impacted by the pandemic-induced economic contraction, resulting in long-term economic consequences. During the second quarter of 2020, the total number of tourists declined 69% from the prior year, but did recover to 68% of the last full pre-COVID quarter by the first quarter of 2021. Previous economic studies of pandemics have shown that tourism may not return to pre-pandemic levels until up to 12 to 15 months after the outbreak ends. The Delta variant of COVID-19 may further extend this timeline, with several industry groups predicting that it will take at least two years to reach full recovery. Despite shrinking 0.5% in FY20, Florida's economy grew 2.0% in FY21. Back-to-back federal stimulus packages in December 2020 and March 2021, coupled with a faster than expected reopening of the economy in second quarter of the 2021 calendar year, led to this turnaround. Therefore, the Estimating Conference is projecting stronger growth for FY22.

The Fund realized an increase of \$113.7 million in additions to net position this year. Contributions and transfers were lower by \$3.5 million compared to the prior year and other income was higher by \$117.2 million with the majority coming from the increase in the Fund's investment income. The Fund recorded net investment earnings of \$171.7 million this year compared to \$54.8 million in the prior year. Deductions to net position were lower by \$1.1 million. Transfer and benefit expenses for the current year were \$1.2 million less than the prior year and other expenses were slightly higher by over \$225 thousand.

Since year-end, the Fund has accepted no new members/plans and had no members/plans terminate.

Request for Information

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

Florida Municipal Pension Trust Fund
***STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2021

ASSETS

Cash and Cash Equivalents		\$ 5,562,015
Receivables from Members and Participants		969,172
Investments at Fair Value		
Florida Municipal Investment Trust	\$ 873,815,597	
Mutual Funds Held by Newport Trust Company	<u>154,496,949</u>	<u>1,028,312,546</u>
 Total Assets		 1,034,843,733

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	291,744	
Accounts Payable - Other	<u>76,423</u>	
 Total Liabilities		 <u>368,167</u>

NET POSITION

Net Position Restricted for Member Plans		<u>\$ 1,034,475,566</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Pension Trust Fund
***STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2021

ADDITIONS

Contributions		
Transfers and Employer Contributions	\$ 32,670,043	
Employee Contributions	14,752,110	
State Contributions	<u>4,416,853</u>	\$ 51,839,006
Investment Earnings:		
Net Increase in Fair Value of Investments	165,844,020	
Interest and Dividends	<u>6,423,948</u>	
Total	172,267,968	
Less: Investment Expenses	<u>(531,780)</u>	
Net Investment Income		171,736,188
Service and Maintenance Fee Income		<u>1,925,197</u>
Total Additions		225,500,391

DEDUCTIONS

Transfers and Benefits Paid to Participants	48,337,681	
Administrative Expenses	<u>1,903,571</u>	
Total Deductions		<u>50,241,252</u>
Change in Net Position Restricted for Member Plans		175,259,139
Net Position, Beginning of Year		<u>859,216,427</u>
Net Position, End of Year		<u>\$ 1,034,475,566</u>

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

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Florida Municipal Pension Trust Fund (Fund) is an external investment pool established for the purpose of funding the individually designed employee pension plans and certain other post-employment benefit plans of the participating municipalities, public agencies and political subdivisions of the State of Florida.
- B. Reporting Entity and Basis of Accounting - The Fund is an independent reporting entity accounted for as a fiduciary fund in accordance with accounting principles for governments generally accepted in the United States of America as established by the Governmental Accounting Standards Board (GASB). These financial statements have been prepared utilizing accounting principles for governmental external investment pools.

These statements do not purport to present the financial status of the individual plans. Accordingly, these statements do not contain certain information on net pension liabilities, pension expense and other disclosures necessary for the fair presentation of the financial status of the individual plans in accordance with accounting principles generally accepted in the United States of America. Plan contributions, transfers and benefits to participants are recorded as they are received or paid. All other changes in fiduciary net position are recorded using the accrual method of accounting.

The Fund is not subject to U.S. Securities and Exchange Commission (SEC) or other regulatory oversight; the Fund's Board of Trustees provides oversight.

- C. The Fund is exempt from federal income taxes under Section 115 of the Internal Revenue Code.
- D. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- E. The Fund provides participant-directed accounts for the defined contribution and deferred compensation plans through mutual funds offered by Newport Group, Inc. and held by Newport Trust Company. Participant-directed accounts are valued daily.

The assets of the defined benefit plans and other post-employment benefit plans are invested through the Florida Municipal Investment Trust (FMIvT), an external investment pool. Investment income is allocated to the individual plans monthly, based on beginning-of-the-month balances.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1 - Organization and Significant Accounting Policies (Continued)

F. Investments are reported at fair value. The mutual funds are stated at fair value based on quoted market prices as provided by Newport Trust Company. FMIvT determines the fair value of its shares based on quoted market prices of the underlying securities. Net increase or decrease in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year. Purchases and sales of investments are recorded on the trade-date basis. Interest and dividend income is recorded on the accrual basis.

No legally binding guarantees to support the value of shares were provided or obtained during the year.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing demand deposits in the amount of \$5,561,685 and short-term investments in the amount of \$330. The short-term investments are invested in the Florida State Board of Administration's Florida Prime Fund. Florida Prime was rated AAA by Standard & Poor's and had a weighted average maturity of 49 days at September 30, 2021.

Florida Statutes require that all qualified public depositories holding public funds collateralize deposits in excess of F.D.I.C. insurance with the State Treasurer. Since the Fund uses only qualified public depositories, all demand deposits are fully insured or collateralized.

Note 3 - Investments

Non-Participant-Directed Investments

The Board of Trustees adopted an investment policy authorizing investments in a variety of fixed-income, domestic and international equity instruments, and real estate funds. Among the types of instruments the Fund is authorized to invest in are: common stock, preferred and convertible preferred stock, repurchase agreements, commingled governmental trusts, no-load investment funds, no-load mutual funds, FMIvT portfolios, obligations of the United States of America, its agencies and instrumentalities, corporate debt obligations, asset-backed securities and money market instruments and/or funds.

FMIvT is an external investment pool open to eligible units of local governments to invest in one or more investment portfolios under the direction and daily supervision of investment advisors. FMIvT is not subject to SEC or other regulatory oversight. The FMIvT Board of Trustees provides oversight. The fair value of the positions in the FMIvT portfolios is the same as the value of the portfolio shares. The Florida League of Cities, Inc. (League) serves as Administrator for the Fund and serves as Administrator, Investment Manager and Secretary-Treasurer for FMIvT.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 3 - Investments (Continued)

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

Investments Held in FMLVT at September 30, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
<u>Bond Funds</u>		
Broad Market High Quality Bond Fund	\$129,077,600	5.39
Core Plus Fixed Income Fund	126,579,794	3.98
<u>Equity Funds</u>		
Diversified Small to Mid (SMID) Cap Equity Portfolio	125,199,862	
International Equity Portfolio	186,389,793	
Diversified Large Cap Equity Portfolio	234,114,187	
<u>Real Estate Funds</u>		
Core Real Estate Portfolio	<u>72,454,361</u>	
Total	<u><u>\$873,815,597</u></u>	

Interest Rate Risk: As a means of managing its exposure to fair value losses arising from increasing interest rates, the Fund allocates its investments in the various FMLVT portfolios as authorized by the investment policy.

Credit Risk: The Fund has no policy on credit risk in the FMLVT portfolios. As of September 30, 2021, the Broad Market High Quality Bond Fund was rated AA by Fitch Ratings. The Core Plus Fixed Income Fund was not rated. The equity and real estate portfolios are not rated.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 3 - Investments (Continued)

Participant-Directed Investments

The investments at Newport Trust Company are participant-directed investments. The Fund's investment policy is to make available a range of diversified investment options that have varying degrees of risk and return. These options include a money market fund, core bond funds, balanced funds, domestic equity funds and international equity funds. The investment policy describes the characteristics of the offered funds as follows:

- Money market funds invest in cash or cash equivalents.
- Core bond funds will generally invest in fixed-income securities with average credit ratings of BBB or better and with a range of effective duration positions that spans the intermediate to long-term time horizon.
- Balanced funds invest in a diversified mix of domestic and international equity and fixed-income securities with average credit ratings of BBB or better.
- Domestic equity funds invest in a range of large-company to small/mid-company stocks.
- International equity funds invest in equity securities of issuers located outside the United States.

Interest Rate Risk: The Fund does not limit the duration of the individual funds.

Credit Risk: The Fund does not require the funds to be rated, and the funds are not rated.

Participant-Directed Investments Held by Newport Trust Company at September 30, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
Money Market Fund	\$ 6,055,866	.21
<u>Bond and Hybrid Funds</u>		
Core Bond Funds	11,934,536	3.1 - 8.46
Balanced Funds	88,559,219	5.53 - 7.96
<u>Equity Funds</u>		
Domestic Equity Funds	42,545,537	
International Equity Funds	5,401,791	
Total	<u>\$154,496,949</u>	

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 3 - Investments (Continued)

All Investments

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The three-tier hierarchy of inputs is summarized in the three broad levels below:

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

The Fund has the following recurring fair value measurements as of September 30, 2021:

Investments by Fair

<u>Value Level</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Funds	\$ 6,055,866	\$ 6,055,866	\$ -	\$ -
Bond and Hybrid Funds	356,151,149	100,493,755	129,077,600	126,579,794
Equity Portfolios	593,651,170	47,947,328	545,703,842	-
Real Estate	72,454,361	-	-	72,454,361
Total Investments	\$ 1,028,312,546	\$154,496,949	\$674,781,442	\$199,034,155

The funds classified as Level 1 are valued based on unadjusted quoted prices for identical assets in active markets as provided by Newport Trust Company.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 3 - Investments (Continued)

The remaining investments are valued at the net asset values provided by FMIvT, which are based upon the values of the underlying assets of the various funds and portfolios. The values of the bond funds and equity portfolios classified as Level 2 are derived from market-corroborated data. The values of the bond funds and the Core Real Estate Portfolio classified as Level 3 are based on unobservable inputs. Those bond funds classified as Level 2 invest in U.S. Treasury and agency securities, asset-backed securities and corporate bonds and notes. The investment objective of these funds is to meet or exceed the return of its benchmark. The Core Plus Fixed Income Fund is classified as Level 3 and includes securities for which exchange quotations are not readily available, and therefore the values are based on various valuation methodologies and are ultimately determined in good faith by the fund's management. The Core Real Estate Portfolio is also classified as Level 3 and holds securities which own real property, mortgages and notes receivable and interests in partnerships and operating companies. The values are determined based on various valuation techniques, including real property appraisals, and are ultimately determined in good faith by the fund's management.

The Core Plus Fixed Income Fund is designed to provide an investment alternative to members seeking a broadly diversified portfolio of fixed-income securities to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The fund seeks to achieve this investment objective by generally investing in a portfolio of fixed- and floating-rate debt securities across the fixed-income opportunity set.

The Core Real Estate Portfolio invests in a single underlying fund, the shares of which are not publicly quoted. The portfolio is an open-ended commingled real estate investment fund diversified by property type and location that is designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

The equity portfolios invest in domestic and foreign stocks. The investment objective of these funds is to meet or exceed the return of its benchmark.

Depending on the fund or portfolio, withdrawals can be made on a monthly or quarterly basis. All funds and portfolios require one to fifteen days' notice, with the exception of the Core Real Estate Portfolio, which can be made on the last business day of each quarter with a minimum notice of ninety days.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 3 - Investments (Continued)

Investments measured at the net asset value per share (or its equivalent) are presented in the following table:

	Fair Value <u>9/30/2021</u>	Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Bonds	\$255,657,394	-	Monthly	5-15 Days
Equities	545,703,842	-	Monthly	1-3 Days
Real Estate	<u>72,454,361</u>	-	Quarterly	90 Days
Total	<u>\$873,815,597</u>			

Note 4 - Net Increase in Fair Value of Investments

The Fund's investments experienced the following net increases (decreases) in fair value during the year:

Broad Market High Quality Bond Fund	\$ (2,593,991)
Diversified Small to Mid (SMID) Cap Equity Portfolio	25,848,876
International Equity Portfolio	25,623,291
Diversified Large Cap Equity Portfolio	85,858,284
Core Plus Fixed Income Fund	4,690,136
Core Real Estate Portfolio	7,888,778
Mutual Funds Held by Newport Trust Company*	<u>18,528,646</u>
Total	<u>\$ 165,844,020</u>

*Participant-Directed Accounts

Note 5 - Service Contracts

The Fund has contracted with the League to serve as Administrator. This contract renews annually unless written notice of termination is given by either party not less than sixty days prior to year-end. Administrative and service fees in the amount of \$1,298,950 were charged by the League during the year.

Note 6 - Risks and Uncertainties

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

Florida Municipal Pension Trust Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended September 30, 2021

Actuary Fees	\$ 227,950
Administrative and Service Fees - Florida League of Cities, Inc.	1,298,950
Administrative Fees - Newport Group, Inc.	187,718
Consulting Services	33,432
Audit Fees and Travel	72,446
Miscellaneous and Promotional	6,546
Insurance	55,000
Travel and Meetings Expense	17,052
Legal	477
Trustee Fees	<u>4,000</u>
Total Administrative Expenses	<u>\$ 1,903,571</u>

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2021

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Total</u>
Alachua County OPEB*	\$ 2,530,482	\$ -	\$ -	\$ 2,530,482
Avon Park	-	723,082	196,291	919,373
Belle Isle	-	1,278,064	147,288	1,425,352
Belleair Beach	-	629,139	686,177	1,315,316
Belleair Bluffs	-	354,533	107,117	461,650
Boca Raton Housing Authority	4,012,935	-	-	4,012,935
Boca Raton Management Plan	64,390,484	-	-	64,390,484
Broward Metropolitan Planning Organization	-	-	922,265	922,265
Bushnell	-	512,422	596,117	1,108,539
Callaway	-	-	295,936	295,936
Cape Canaveral	-	3,164,079	1,240,423	4,404,502
Cedar Hammock Fire OPEB*	2,481,215	-	-	2,481,215
Cedar Key	-	194,064	-	194,064
Cedar Key Sewer & Water	-	510,628	116,093	626,721
Cinco Bayou	-	58,877	68,561	127,438
Clermont	286,556	-	-	286,556
Cocoa Beach OPEB*	2,595,704	-	-	2,595,704
Cooper City Management	5,564,301	-	-	5,564,301
Coral Springs OPEB*	6,944,856	-	-	6,944,856
Cottondale	-	166,290	108,238	274,528
Dade City	-	2,278,948	996,500	3,275,448
Dania Beach OPEB*	12,438,335	-	-	12,438,335
Davie General & Management	106,153,428	-	-	106,153,428
Davie OPEB*	3,147,071	-	-	3,147,071
Daytona Beach	-	-	1,986,491	1,986,491
Daytona Beach Shores	-	178,192	2,619,733	2,797,925
Deland OPEB*	1,014,034	-	-	1,014,034
Dunnellon	-	681,717	571,259	1,252,976
Dunnellon Fire & Police	3,719,206	-	-	3,719,206
Eagle Lake	-	300,709	964,726	1,265,435
Eatonville	-	266,871	82,193	349,064
Emerald Coast Utilities	-	1,022,361	-	1,022,361
Estero Fire District	41,705,789	2,418,169	7,180,252	51,304,210
Estero Village	-	433,934	422,943	856,877
Flagler County Sheriff	-	281,494	505,871	787,365
Florida Atlantic Research	-	134,334	218,955	353,289
Fort Meade Firefighters	456,823	-	-	456,823
Fort Meade General	6,090,165	-	-	6,090,165
Fort Meade Police Officers	1,343,178	-	-	1,343,178
Fort White	-	15,927	15,912	31,839
Frostproof General	1,915,947	-	-	1,915,947
Greater Boca Beach & Park District	-	36,768	70,410	107,178
Green Cove Springs Fire & Police	8,260,458	-	162,013	8,422,471

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2021

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Total</u>
Greenacres	\$ -	\$ 4,298,761	\$ 2,437,821	\$ 6,736,582
Greenacres Fire & Police	58,132,842	-	-	58,132,842
Greenwood	-	28,446	23,194	51,640
Gulf Breeze	-	3,278,541	646,433	3,924,974
Gulf Breeze Police	7,194,151	-	-	7,194,151
High Springs	-	921	-	921
Holly Hill	-	154,260	1,640,507	1,794,767
Howey-in-the-Hills Police	2,325,449	-	-	2,325,449
Indialantic General	1,970,041	-	-	1,970,041
Indian Harbour Beach Police	437,936	-	-	437,936
Indian River Shores	1,530,370	656,998	452,534	2,639,902
Indian River Shores OPEB*	2,595,177	-	-	2,595,177
Inverness	-	197,300	182,029	379,329
Jacksonville Electric Authority OPEB*	40,696,246	-	-	40,696,246
Jennings	-	-	15,828	15,828
Joshua Water Control District	-	40,958	18,117	59,075
Juno Beach	-	1,047,265	1,486,279	2,533,544
Jupiter Inlet Colony	-	320,446	10,635	331,081
Jupiter Inlet District	-	345,908	285,813	631,721
Key West Housing Authority	-	-	54,903	54,903
Keys Energy Services	-	286,037	2,568,570	2,854,607
LaBelle	-	-	36,928	36,928
LaBelle Fire	2,320,035	-	-	2,320,035
Lake Alfred General	6,624,949	164,894	337,001	7,126,844
Lake Hamilton	-	88,726	203,530	292,256
Lake Helen Police	1,770,451	-	-	1,770,451
Lantana	-	6,343,506	3,349,376	9,692,882
Lighthouse Point Police & Fire	31,893,070	-	-	31,893,070
Longwood	-	3,605,448	921,294	4,526,742
Longwood Fire & Police	27,372,735	-	-	27,372,735
Macclenny	-	-	15,332	15,332
Macclenny Housing Authority	-	117,653	-	117,653
Malone	-	105,364	35,743	141,107
Marathon Fire	13,352,106	-	-	13,352,106
Marianna General	-	1,213,433	1,462,259	2,675,692
Marianna Health & Rehab	-	942,286	626,441	1,568,727
McIntosh	-	85,264	-	85,264
Mexico Beach	-	10,657	48,016	58,673
Micanopy	-	-	54,938	54,938
Midway Fire District Firefighters	9,475,095	-	-	9,475,095
Mulberry	-	1,173,487	493,276	1,666,763
North Miami Beach Management	24,086,265	-	-	24,086,265
North Miami Beach OPEB*	5,288,512	-	-	5,288,512

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2021

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Total</u>
Oakland Park	\$ 48,835,681	\$ 4,701,646	\$ 15,705	\$ 53,553,032
Oldsmar	-	6,563,766	2,297,489	8,861,255
Oldsmar Fire	9,260,919	-	-	9,260,919
Orange Park General	13,716,001	-	-	13,716,001
Pace Fire Rescue District	477,822	-	-	477,822
Pahokee	-	664,959	182,613	847,572
Palm Beach Gardens General	3,427,007	-	-	3,427,007
Palm Beach TPA	-	-	123,539	123,539
Palm Coast Firefighters	5,679,762	-	-	5,679,762
Panama City Management	4,179,645	-	-	4,179,645
Panama City Port Authority	-	2,297,000	248,756	2,545,756
Parkland Police	2,509,425	-	-	2,509,425
Penney Farms	-	94,420	12,252	106,672
Plant City	-	22,756,257	4,528,679	27,284,936
Ponce Inlet	-	10,642	126,017	136,659
Redington Beach	-	180,800	40,429	221,229
Redington Shores	-	290,092	50,956	341,048
Royal Palm Beach Police	60,000	-	-	60,000
Safety Harbor Fire	14,612,179	-	-	14,612,179
San Carlos Park Fire	31,613,267	-	-	31,613,267
Sanibel	-	2,336,536	661,971	2,998,507
Sarasota Bay Estuary Program	-	-	80,720	80,720
Sarasota County OPEB*	9,146,086	-	-	9,146,086
Satellite Beach General	8,952,124	-	-	8,952,124
Satellite Beach Police & Fire	25,873,205	-	-	25,873,205
South Central Regional Wastewater	-	1,587,534	1,179,504	2,767,038
Sebring	-	3,148	130,661	133,809
Shalimar	-	-	236,062	236,062
South Bay	-	37,478	36,754	74,232
South Indian River Water Control District	-	661,951	109,784	771,735
South Pasadena	-	1,013,340	-	1,013,340
South Seminole	-	161,233	-	161,233
Southern Manatee Fire & Rescue District	64,108,866	-	3,576,509	67,685,375
Southern Manatee Fire & Rescue District General	4,345,432	-	-	4,345,432
Space Florida	-	-	1,782,543	1,782,543
Springfield	-	9,430	68,484	77,914
St. Leo	-	32,723	-	32,723
St. Marks	-	103,844	71,598	175,442
Tamarac Executive & Professional	73,902,007	-	-	73,902,007
Tampa	-	-	10,707,991	10,707,991
Town of Montverde	-	-	45,639	45,639
Town of Oakland	-	2,679,176	220,762	2,899,938
Umatilla	-	-	270,355	270,355

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2021

<u>Plan Name</u>	401(a) Defined Benefit/OPEB*	401(a) Defined Contribution	457(b) Deferred Compensation	<u>Total</u>
Umatilla Police	\$ 2,628,918	\$ -	\$ -	2,628,918
Valparaiso	-	1,594,105	1,118,462	2,712,567
Valparaiso Fire & Police	3,965,028	-	-	3,965,028
Wauchula General	23,503,907	-	-	23,503,907
Wauchula OPEB*	662,647	-	-	662,647
Wauchula Police	4,071,459	-	-	4,071,459
Welaka	-	191,724	65,573	257,297
Wellington	-	2,770	-	2,770
Wellington OPEB*	2,233,833	-	-	2,233,833
Wewahitchka	-	535,193	144,203	679,396
Williston General	5,526,623	-	-	5,526,623
Williston Police	3,388,575	-	-	3,388,575
Winter Garden	-	509,866	-	509,866
Zolfo Springs	-	170,773	155,393	326,166

*Identification of Other Post-Employment Benefits plans participating in the Fund.