

FLORIDA MUNICIPAL PENSION TRUST FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

**Florida Municipal Pension Trust Fund
Financial Statements
September 30, 2019**

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March 12, 2020

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, 2019, 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, 2019, 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.

Shostein + Shostein, P.A.

**Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

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, 2019. 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 \$21.8 million during FY 18-19, compared to an increase of \$69.5 million during FY 17-18. Fiduciary net position at September 30, 2019 was \$798.7 million.
- Total additions to fiduciary net position for FY 18-19 were \$96.8 million, compared to \$112 million for FY 17-18. This is a decrease of \$15.2 million, or 13.6%. Total deductions were \$75 million for FY 18-19 compared to \$42.5 million for FY 17-18, which is an increase of \$32.5 million or 76.5%.
- 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 \$54 million in contributions and transfers, compared to \$53 million for the prior year. Net investment earnings during FY 18-19 were \$41 million compared to \$57.2 during FY 17-18. During FY 18-19, four new members and/or plans joined the Fund, transferring assets and making new contributions totaling slightly over \$2.2 million.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 18-19, \$73.3 million was paid out compared to \$40.8 million paid out during FY 17-18. During FY 18-19, four members and/or plans left the Fund taking over \$38.7 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, 2019 totaled over \$792.4 million, compared to \$773.5 million at September 30, 2018. 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, 2019. 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, 2018 through September 30, 2019. 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, 2019**

Comparative Financial Information

Table 1
Fiduciary Net Position

	<u>FY 18-19</u>	<u>FY 17-18</u>
Cash and Receivables	\$ 6,489,700	\$ 3,621,700
Investments	<u>792,462,400</u>	<u>773,549,200</u>
Total Assets	<u>798,952,100</u>	<u>777,170,900</u>
Accounts Payable	<u>299,200</u>	<u>293,500</u>
Total Liabilities	<u>299,200</u>	<u>293,500</u>
Net Position Restricted for Member Plans	<u>\$ 798,652,900</u>	<u>\$ 776,877,400</u>

Changes in Fiduciary Net Position

	<u>FY 18-19</u>	<u>FY 17-18</u>
Contributions	\$ 53,997,500	\$ 53,034,900
Other Income	<u>42,764,700</u>	<u>58,945,800</u>
Total Additions	<u>96,762,200</u>	<u>111,980,700</u>
Transfers and Benefits	73,341,000	40,809,400
Other Expenses	<u>1,645,700</u>	<u>1,651,000</u>
Total Deductions	<u>74,986,700</u>	<u>42,460,400</u>
Change in Net Position Restricted for Member Plans	<u>\$ 21,775,500</u>	<u>\$ 69,520,300</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, 2019**

Economic Factors

The Florida Legislature Office of Economic and Demographic Research, in August of 2019, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product posted growth of 2.9% dropping to 23rd in the nation during the first quarter of calendar year 2019. The Estimating Conference projects growth to slow to 2.5% in FY 20 and 1.8% in FY 24. State personal income growth is strong, driven in part by robust population growth. The first quarter for calendar 2019 indicated that Florida ranked fourth in the country with a 5.1% growth rate over the prior quarter. This increase was led by health care and social assistance as the main contributors. Going forward in the near term, annual growth rates are projected to fluctuate from 5.2% in FY 20 down to 4.2% in FY 23. Despite the robust year-over-year growth, Florida's per capita personal income growth has trailed the national average of 3.8% for the past three years. Florida's average annual wage is usually below the U.S. average. Data from 2018 continues this downward trend with the average dropping to 87.4%, the lowest since 2014 at 87.2%. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth grew by 1.74% from April 2017 to April 2018 mainly due to migration from Puerto Rico and the U.S. Virgin Islands because of the 2017 hurricane season. Population growth for Florida is expected to remain at or above 1.45%, averaging 1.6% between 2018 and 2022. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Homeownership rates for 2018 increased slightly from 64.1% to 65.5%; however, preliminary 2019 second quarter data indicates the rate has decreased to 64.5%. Student loans and auto debt continue to affect the ability of potential buyers to qualify for residential credit. The Florida economy, at the close of the 18-19 fiscal year, reflects growth rate levels stabilizing. The national economy has been back to normal on nearly all measures. However, financial conditions are increasingly volatile based on uncertainty over tariffs and concerns abroad. As July 2019 ended, the economy had been in expansion for over a decade. The current forecast does not anticipate a recession, but turning points are difficult to project. Several publications are speculating the risk for a recession in 2020 to range from 35% up to 60%.

The Fund realized a decrease of \$15.2 million in additions to net position this year. Contributions and transfers were higher by \$1 million over the prior year but other income was lower by \$16.2 million with the majority coming from the decrease in the Fund's investment income. The Fund recorded net investment earnings of \$41 million this year compared to \$57.2 million in the prior year. Deductions to net position were higher by \$32.5 million. Transfer and benefit expenses for the current year were more than \$32.5 million higher than the prior year and other expenses were slightly lower by \$5 thousand.

Since year-end, the Fund has accepted no new members/plans and had two 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 Michael Sittig, 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, 2019

ASSETS

Cash and Cash Equivalents		\$ 5,667,251
Receivables from Members and Participants		822,486
Investments at Fair Value		
Florida Municipal Investment Trust	\$ 666,850,576	
Mutual Funds Held by Newport Trust Company	<u>125,611,772</u>	<u>792,462,348</u>
 Total Assets		 798,952,085

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	234,756	
Accounts Payable - Other	<u>64,422</u>	
 Total Liabilities		 <u>299,178</u>

NET POSITION

Net Position Restricted for Member Plans		<u>\$ 798,652,907</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, 2019

ADDITIONS

Contributions		
Transfers and Employer Contributions	\$ 37,274,510	
Employee Contributions	12,001,827	
State Contributions	<u>4,721,167</u>	\$ 53,997,504
Investment Earnings:		
Net Increase in Fair Value of Investments	36,489,961	
Interest and Dividends	<u>4,975,766</u>	
Total	41,465,727	
Less: Investment Expenses	<u>(420,769)</u>	
Net Investment Income		41,044,958
Service and Maintenance Fee Income		<u>1,719,803</u>
Total Additions		96,762,265

DEDUCTIONS

Transfers and Benefits Paid to Participants	73,340,980	
Administrative Expenses	<u>1,645,741</u>	
Total Deductions		<u>74,986,721</u>
Change in Net Position Restricted for Member Plans		21,775,544
Net Position, Beginning of Year		<u>776,877,363</u>
Net Position, End of Year		<u>\$ 798,652,907</u>

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

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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 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, 2019

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 \$4,666,926 and short-term investments in the amount of \$1,000,325. The short-term investments are invested in the Florida State Board of Administration's Florida Prime Fund (\$325) and the Wells Fargo Government Money Market Fund (\$1,000,000). Florida Prime was rated AAA by Standard & Poor's and had a weighted average maturity of 37 days at September 30, 2019. The Government Money Market Fund was rated AAA by Moody's and had a weighted average maturity of 25 days at September 30, 2019.

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.

FMIvT 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 FMIvT.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

Note 3 - Investments (Continued)

Investments Held in FMLVT at September 30, 2019:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
<u>Bond Funds</u>		
Broad Market High Quality Bond Fund	\$ 89,601,852	5.31
Core Plus Fixed Income Fund	88,617,970	1.40
<u>Equity Funds</u>		
Diversified Small to Mid (SMID) Cap Equity Portfolio	81,115,578	
International Equity Portfolio	102,548,146	
Diversified Large Cap Equity Portfolio	241,096,042	
<u>Real Estate Funds</u>		
Core Real Estate Portfolio	<u>63,870,988</u>	
Total	<u>\$666,850,576</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, 2019, 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, 2019

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, 2019:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
Money Market Fund	\$ 5,993,911	.26
<u>Bond and Hybrid Funds</u>		
Core Bond Funds	11,751,356	3.0 - 8.36
Balanced Funds	68,105,881	5.99 - 8.86
<u>Equity Funds</u>		
Domestic Equity Funds	35,506,409	
International Equity Funds	<u>4,254,215</u>	
Total	<u>\$125,611,772</u>	

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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, 2019:

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	\$ 5,993,911	\$ 5,993,911	\$ -	\$ -
Bond Funds	258,077,059	79,857,237	89,601,852	88,617,970
Equity Portfolios	464,520,390	39,760,624	424,759,766	-
Real Estate	<u>63,870,988</u>	<u>-</u>	<u>-</u>	<u>63,870,988</u>
Total Investments	<u>\$792,462,348</u>	<u>\$125,611,772</u>	<u>\$514,361,618</u>	<u>\$152,488,958</u>

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, 2019

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 five 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, 2019

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>9/30/2019</u>	Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Bonds	\$178,219,822	-	Monthly	5-15 Days
Equities	424,759,766	-	Monthly	1-3 Days
Real Estate	<u>63,870,988</u>	-	Quarterly	90 Days
Total	<u>\$666,850,576</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	\$ 7,769,232
Diversified Small to Mid (SMID) Cap Equity Portfolio	6,577,037
International Equity Portfolio	(337,005)
Diversified Large Cap Equity Portfolio	13,924,617
Core Plus Fixed Income Fund	4,546,373
Core Real Estate Portfolio	3,831,308
Mutual Funds Held by Newport Trust Company*	<u>178,399</u>
Total	<u>\$ 36,489,961</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 \$1,052,952 were charged by the League during the year.

Florida Municipal Pension Trust Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended September 30, 2019

Actuary Fees	\$ 246,792
Administrative and Service Fees - Florida League of Cities, Inc.	1,052,952
Administrative Fees - Newport Group, Inc.	178,121
Consulting Services	32,202
Audit Fees and Travel	66,797
Miscellaneous and Promotional	7,730
Insurance	30,400
Travel and Meetings Expense	16,747
Legal	10,000
Trustee Fees	<u>4,000</u>
Total Administrative Expenses	<u><u>\$ 1,645,741</u></u>

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2019

<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*	\$ 1,994,958	\$ -	\$ -	1,994,958
Avon Park	-	617,622	171,194	788,816
Belle Isle	-	625,510	152,380	777,890
Belleair Beach	-	460,917	585,451	1,046,368
Belleair Bluffs	-	243,914	85,666	329,580
Boca Raton Housing Authority	3,355,161	-	-	3,355,161
Boca Raton Management Plan	48,230,289	-	-	48,230,289
Broward Metropolitan Planning Organization	-	-	411,853	411,853
Bushnell	-	264,447	478,551	742,998
Callaway	-	-	186,106	186,106
Cape Canaveral	-	2,322,166	916,103	3,238,269
Cedar Hammock Fire OPEB*	2,019,636	-	-	2,019,636
Cedar Key	-	152,568	-	152,568
Cedar Key Sewer & Water	-	378,241	89,880	468,121
Cinco Bayou	-	37,364	37,333	74,697
Clermont	282,651	10,047,771	2,749,568	13,079,990
Cocoa Beach OPEB*	1,812,343	-	-	1,812,343
Cooper City Management	5,059,927	-	-	5,059,927
Coral Springs OPEB*	5,213,085	-	-	5,213,085
Cottondale	-	140,043	93,478	233,521
County Line Drainage	-	40,738	-	40,738
Dade City	-	1,408,373	855,715	2,264,088
Dania Beach OPEB*	9,687,995	-	-	9,687,995
Davie General & Management	79,433,721	-	-	79,433,721
Davie OPEB*	2,495,777	-	-	2,495,777
Daytona Beach	-	-	1,150,825	1,150,825
Daytona Beach Shores	-	2,348,388	1,973,380	4,321,768
Deland OPEB*	800,015	-	-	800,015
Dunnellon	-	572,800	327,332	900,132
Dunnellon Fire & Police	2,927,789	-	-	2,927,789
Eagle Lake	-	170,929	909,685	1,080,614
Eatonville	-	204,087	56,075	260,162
Emerald Coast Utilities	-	1,099,674	-	1,099,674
Estero Fire District	30,488,196	2,094,355	4,812,612	37,395,163
Estero Village	-	234,106	202,843	436,949
Flagler County Sheriff	-	154,572	204,967	359,539
Florida Atlantic Research	-	81,486	113,511	194,997
Fort Meade Firefighters	401,969	-	-	401,969
Fort Meade General	5,152,970	-	-	5,152,970
Fort Meade Police Officers	1,205,942	-	-	1,205,942
Fort White	-	32,950	35,454	68,404
Frostproof General	1,648,546	-	-	1,648,546
Green Cove Springs Fire & Police	5,898,067	-	99,452	5,997,519

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2019

<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	\$ -	\$ 3,793,795	\$ 2,317,152	\$ 6,110,947
Greenacres Fire & Police	39,970,756	-	-	39,970,756
Greenwood	-	16,370	10,899	27,269
Gulf Breeze	-	2,571,829	489,716	3,061,545
Gulf Breeze Police	5,328,952	-	-	5,328,952
High Springs	-	1,172	-	1,172
Holly Hill	-	118,497	532,286	650,783
Howey-in-the-Hills Police	1,758,869	-	-	1,758,869
Indialantic General	1,516,005	-	-	1,516,005
Indian Harbour Beach Police	303,004	-	-	303,004
Indian River Shores	1,167,364	413,467	318,499	1,899,330
Indian River Shores OPEB*	2,001,447	-	-	2,001,447
Inverness	-	281,389	144,451	425,840
Jacksonville Electric Authority OPEB*	30,703,059	-	-	30,703,059
Jennings	-	-	78,129	78,129
Joshua Water Control District	-	23,877	156,100	179,977
Juno Beach	-	689,835	1,094,406	1,784,241
Jupiter Inlet Colony	-	225,779	13,599	239,378
Jupiter Inlet District	-	297,870	277,930	575,800
Keys Energy Services	-	166,861	1,949,343	2,116,204
LaBelle	-	-	27,263	27,263
LaBelle Fire	1,832,405	-	-	1,832,405
Lake Alfred General	5,376,638	99,939	158,749	5,635,326
Lake Hamilton	-	26,211	69,624	95,835
Lake Helen Police	1,428,279	-	-	1,428,279
Lighthouse Point Police & Fire	26,542,062	-	-	26,542,062
Longwood	-	2,718,730	560,107	3,278,837
Longwood Fire & Police	20,143,284	-	-	20,143,284
Macclenny	-	-	11,339	11,339
Macclenny Housing Authority	-	66,475	-	66,475
Malone	-	97,298	39,881	137,179
Marathon Fire	9,846,767	-	-	9,846,767
Marianna General	-	1,015,474	1,151,738	2,167,212
Marianna Health & Rehab	-	945,546	555,172	1,500,718
McIntosh	-	55,647	-	55,647
Mexico Beach	-	9,264	39,149	48,413
Micanopy	-	-	231,692	231,692
Midway Fire District Firefighters	6,607,693	-	-	6,607,693
Mulberry	-	660,627	199,088	859,715
North Miami Beach Management	20,388,118	-	-	20,388,118
North Miami Beach OPEB*	3,716,349	-	-	3,716,349
Oakland Park	41,531,792	3,448,864	-	44,980,656
Oldsmar	-	4,840,521	1,635,437	6,475,958

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2019

<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>
Oldsmar Fire	\$ 7,012,229	\$ -	\$ -	\$ 7,012,229
Orange Park General	11,412,179	-	-	11,412,179
Pahokee	-	471,956	132,937	604,893
Palm Beach Gardens General	2,866,237	-	-	2,866,237
Palm Coast Firefighters	4,581,418	-	-	4,581,418
Panama City Management	3,466,629	-	-	3,466,629
Panama City Port Authority	-	2,374,607	154,570	2,529,177
Parkland Police	2,254,168	-	-	2,254,168
Penney Farms	-	109,781	14,811	124,592
Plant City	-	19,185,669	2,635,912	21,821,581
Ponce Inlet	-	61,097	205,795	266,892
Redington Beach	-	114,702	22,750	137,452
Redington Shores	-	312,913	31,852	344,765
Royal Palm Beach Police	17,958	-	-	17,958
Safety Harbor Fire	11,000,156	-	-	11,000,156
San Carlos Park Fire	22,256,948	-	-	22,256,948
Sanibel	-	1,367,448	383,610	1,751,058
Sarasota Bay Estuary Program	-	-	45,025	45,025
Sarasota County OPEB*	7,407,097	-	-	7,407,097
Satellite Beach General	7,844,035	-	-	7,844,035
Satellite Beach Police & Fire	20,175,729	-	-	20,175,729
Sebring	-	3,942	95,391	99,333
Shalimar	-	-	168,077	168,077
South Bay	-	5,975	5,975	11,950
South Central Regional Wastewater	-	1,320,422	1,031,252	2,351,674
South Indian River Water Control District	-	595,439	117,710	713,149
South Pasadena	-	814,360	-	814,360
South Seminole	-	93,123	-	93,123
Southern Manatee Fire & Rescue District	46,829,732	-	2,216,854	49,046,586
Southern Manatee Fire & Rescue District General	3,536,240	-	-	3,536,240
Space Florida	-	-	1,219,070	1,219,070
Springfield	-	7,680	57,248	64,928
St. Leo	-	8,417	-	8,417
St. Marks	-	82,648	54,470	137,118
Tamarac Executive & Professional	55,242,789	-	-	55,242,789
Tampa	-	-	7,300,848	7,300,848
Umatilla	-	-	154,554	154,554
Umatilla Police	2,123,266	-	-	2,123,266
Valparaiso	-	1,365,482	874,618	2,240,100
Valparaiso Fire & Police	3,035,436	-	-	3,035,436
Wauchula General	19,503,651	-	-	19,503,651
Wauchula OPEB*	500,510	-	-	500,510
Wauchula Police	3,133,128	-	-	3,133,128

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2019

<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>
Welaka	\$ -	\$ 142,512	\$ 39,886	\$ 182,398
Wellington	-	2,199	4,390,501	4,392,700
Wellington OPEB*	1,727,045	-	-	1,727,045
Wewahitchka	-	448,425	115,611	564,036
Williston General	4,716,030	-	-	4,716,030
Williston Police	2,912,659	-	-	2,912,659
Winter Garden	-	551,495	-	551,495
Zolfo Springs	-	161,047	160,610	321,657

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