

FLORIDA MUNICIPAL PENSION TRUST FUND
FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

**Florida Municipal Pension Trust Fund
Financial Statements
September 30, 2018**

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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.

March 7, 2019

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, 2018, 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, 2018, 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, 2018**

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, 2018. 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 \$69.5 million during FY 17-18, compared to an increase of \$99.5 million during FY 16-17. Fiduciary net position at September 30, 2018 was \$776.9 million.
- Total additions to fiduciary net position for FY 17-18 were \$112 million, compared to \$132 million for FY 16-17. This is a decrease of \$20 million, or 15%. Total deductions were \$42.5 million for FY 17-18 compared to \$32.6 million for FY 16-17, which is an increase of \$9.9 million or 30.4%.
- 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 \$53 million in contributions and transfers, compared to \$47.7 million for the prior year. Net investment earnings during FY 17-18 were \$57.2 million compared to \$82.7 during FY 16-17. During FY 17-18, four new members and/or plans joined the Fund, transferring assets and making new contributions totaling nearly \$286 thousand.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 17-18, \$40.8 million was paid out compared to \$31 million paid out during FY 16-17. During FY 17-18, five members and/or plans left the Fund taking just over \$3.6 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, 2018 totaled over \$773.5 million, compared to \$703.6 million at September 30, 2017. 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, 2018. 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, 2017 through September 30, 2018. 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, 2018**

Comparative Financial Information

Table 1
Fiduciary Net Position

	<u>FY 17-18</u>	<u>FY 16-17</u>
Cash and Receivables	\$ 3,621,700	\$ 3,990,600
Investments	<u>773,549,200</u>	<u>703,646,400</u>
Total Assets	<u>777,170,900</u>	<u>707,637,000</u>
Accounts Payable	<u>293,500</u>	<u>279,900</u>
Total Liabilities	<u>293,500</u>	<u>279,900</u>
Net Position Restricted for Member Plans	<u>\$ 776,877,400</u>	<u>\$ 707,357,100</u>

Changes in Fiduciary Net Position

	<u>FY 17-18</u>	<u>FY 16-17</u>
Contributions	\$ 53,034,900	\$ 47,667,600
Other Income	<u>58,945,800</u>	<u>84,361,200</u>
Total Additions	<u>111,980,700</u>	<u>132,028,800</u>
Transfers and Benefits	40,809,400	30,951,100
Other Expenses	<u>1,651,000</u>	<u>1,619,000</u>
Total Deductions	<u>42,460,400</u>	<u>32,570,100</u>
Change in Net Position Restricted for Member Plans	<u>\$ 69,520,300</u>	<u>\$ 99,458,700</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, 2018**

Economic Factors

The Florida Legislature Office of Economic and Demographic Research, in August of 2018, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product dropped to 17th in the nation with a real growth gain of 2.2% for the 2017 calendar year. This rate, while slightly lower than the 2016 rate of 2.6%, was still above the national average of 2.1%. Revised data for State Personal Income showed a 7.4% growth rate in 2015 compared to the national average of 5.0%. In 2016, the growth rate slowed to 3.0%, which was still above the national average of 2.3%. Preliminary 2017 figures reflect an increase of 3.8% compared to 3.1% for the national average. However, Florida's 2017 per capita personal income growth of 2.2% was less than the national average of 2.4% for the second consecutive year. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth is expected to remain above 1.4% over the next four years. But it is also expected that the future will be different than the past. Florida's long-term growth rate between 1970 and 1995 was over 3%. Projections show that total population will grow to more than 24.2 million by 2030 and more than 26.3 million by 2040. Home ownership rates for 2017 dropped to 64.1%, which is the lowest rate recorded since 1989 (64.4%). Existing home sales volume in the 2014, 2015, 2016 and 2017 calendar years exceeded the 2005 peak year. 2018 home sales appear to be following that same pattern. Overall, the report closed by saying that the state's growth rates are generally returning to more typical levels and continue to show progress. However, the drags, particularly construction, continue to be more persistent than past events. However, the report notes that the strength in tourism is largely compensating for this. The downside risk is that the forecast relies heavily on tourism growth which is very sensitive to disease outbreaks or natural and manmade disasters.

The Fund realized a decrease of \$20 million in additions to net position this year. Contributions and transfers were higher by \$5.4 million over the prior year but other income was lower by \$25.4 million with the majority coming from the decrease in the Fund's investment income. The Fund recorded net investment earnings of \$57.2 million this year compared to \$82.7 million in the prior year. Deductions to net position were higher by \$9.9 million. Transfer and benefit expenses for the current year were nearly \$9.9 million higher than the prior year and other expenses were only slightly more by \$32 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 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, 2018

ASSETS

Cash and Cash Equivalents		\$ 3,180,917
Receivables from Members and Participants		440,744
Investments at Fair Value		
Florida Municipal Investment Trust	\$ 659,196,326	
Mutual Funds Held by Newport Trust Company	<u>114,352,859</u>	<u>773,549,185</u>
Total Assets		777,170,846

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	230,985	
Accounts Payable - Other	<u>62,498</u>	
Total Liabilities		<u>293,483</u>

NET POSITION

Net Position Restricted for Member Plans		<u>\$ 776,877,363</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, 2018

ADDITIONS

Contributions			
Transfers and Employer Contributions	\$	37,964,143	
Employee Contributions		12,046,270	
State Contributions		<u>3,024,501</u>	\$ 53,034,914
Investment Earnings:			
Net Increase in Fair Value of Investments		54,079,521	
Interest and Dividends		<u>3,563,333</u>	
Total		57,642,854	
Less: Investment Expenses		<u>(426,720)</u>	
Net Investment Income			57,216,134
Service and Maintenance Fee Income			<u>1,729,645</u>
Total Additions			111,980,693

DEDUCTIONS

Transfers and Benefits Paid to Participants	40,809,362		
Administrative Expenses	<u>1,651,028</u>		
Total Deductions			<u>42,460,390</u>
Change in Net Position Restricted for Member Plans			69,520,303
Net Position, Beginning of Year			<u>707,357,060</u>
Net Position, End of Year			<u>\$ 776,877,363</u>

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

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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, 2018

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 \$2,766,600 and short-term investments in the amount of \$414,317. The short-term investments are invested in the Florida State Board of Administration's Florida Prime Fund (\$317) and the Wells Fargo Government Money Market Fund (\$414,000). Florida Prime was rated AAA by Standard & Poor's and had a weighted average maturity of 33 days at September 30, 2018. The Government Money Market Fund was rated AAA by Moody's and had a weighted average maturity of 35 days at September 30, 2018.

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 an investment advisor. 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, two representatives of the Florida Municipal Insurance Trust, 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, 2018

Note 3 - Investments (Continued)

Investments Held in FMLVT at September 30, 2018:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
<u>Bond Funds</u>		
Broad Market High Quality Bond Fund	\$ 90,156,534	5.00
Core Plus Fixed Income Fund	106,136,597	2.13
<u>Equity Funds</u>		
Diversified Small to Mid (SMID) Cap Equity Portfolio	80,313,541	
International Equity Portfolio	98,747,101	
Diversified Large Cap Equity Portfolio	223,802,873	
<u>Real Estate Funds</u>		
Core Real Estate Portfolio	<u>60,039,680</u>	
Total	<u><u>\$659,196,326</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, 2018, 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, 2018

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, 2018:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
Money Market Fund	\$ 5,795,417	.22
<u>Bond and Hybrid Funds</u>		
Core Bond Funds	9,667,219	3.1 - 16.87
Balanced Funds	58,929,803	5.63 - 6.61
<u>Equity Funds</u>		
Domestic Equity Funds	35,550,556	
International Equity Funds	4,409,864	
Total	<u>\$114,352,859</u>	

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

Note 3 - Investments (Continued)

All Investments

The Trust 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. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable and market-corroborated inputs; Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of September 30, 2018:

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	\$ 5,795,417	\$ 5,795,417	\$ -	\$ -
Bond Funds	264,890,153	68,597,022	90,156,534	106,136,597
Equity Portfolios	442,823,935	39,960,420	402,863,515	-
Real Estate	<u>60,039,680</u>	<u>-</u>	<u>-</u>	<u>60,039,680</u>
Total Investments	<u>\$773,549,185</u>	<u>\$114,352,859</u>	<u>\$493,020,049</u>	<u>\$166,176,277</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.

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.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

Note 3 - Investments (Continued)

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.

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

	Fair Value <u>9/30/2018</u>	Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Bonds	\$196,293,131	-	Monthly	5-15 Days
Equities	402,863,515	-	Monthly	5 Days
Real Estate	<u>60,039,680</u>	-	Quarterly	90 Days
Total	<u>\$659,196,326</u>			

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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	\$ (784,247)
Diversified Small to Mid (SMID) Cap Equity Portfolio	16,966,691
International Equity Portfolio	82,974
Diversified Large Cap Equity Portfolio	32,410,606
Core Plus Fixed Income Fund	(2,294,140)
Core Real Estate Portfolio	1,374,980
Mutual Funds Held by Newport Trust Company*	<u>6,322,657</u>
 Total	 <u>\$ 54,079,521</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 \$1,064,116 were charged by the League during the year.

Florida Municipal Pension Trust Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended September 30, 2018

Actuary Fees	\$ 252,275
Administrative Fees - Florida League of Cities, Inc.	1,064,116
Administrative Fees - Newport Group, Inc.	167,870
Consulting Services	31,584
Audit Fees and Travel	66,424
Miscellaneous and Promotional	8,191
Insurance	30,400
Travel and Meetings Expense	16,968
Legal	10,000
Trustee Fees	<u>3,200</u>
Total Administrative Expenses	<u>\$ 1,651,028</u>

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2018

<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*	\$ 1,891,509	\$ -	\$ -	1,891,509
Avon Park	-	688,731	219,981	908,712
Belle Isle	-	461,984	123,051	585,035
Belleair Beach	-	458,663	578,968	1,037,631
Belleair Bluffs	-	274,791	338,148	612,939
Boca Raton Housing Authority	3,224,422	-	-	3,224,422
Boca Raton Management Plan	44,870,626	-	-	44,870,626
Broward Metropolitan Planning Organization	-	-	516,921	516,921
Bushnell	-	181,941	553,113	735,054
Callaway	-	-	151,316	151,316
Cape Canaveral	-	2,121,603	809,904	2,931,507
Cedar Hammock Fire OPEB*	1,966,477	-	-	1,966,477
Cedar Key	-	180,135	-	180,135
Cedar Key Sewer & Water	-	339,622	81,352	420,974
Cinco Bayou	-	32,496	32,466	64,962
Clermont	323,262	9,501,585	2,306,351	12,131,198
Clermont Fire	17,132,416	-	-	17,132,416
Clermont Police	19,664,213	-	-	19,664,213
Cocoa Beach OPEB*	1,620,131	-	-	1,620,131
Cooper City Management	4,895,902	-	-	4,895,902
Coral Springs OPEB*	4,715,946	-	-	4,715,946
Cottdondale	-	125,746	79,734	205,480
County Line Drainage	-	36,901	-	36,901
Dania Beach OPEB*	8,876,705	-	-	8,876,705
Davie General & Management	72,426,858	-	-	72,426,858
Davie OPEB*	2,371,351	-	-	2,371,351
Daytona Beach	-	-	979,084	979,084
Daytona Beach Shores	-	2,088,170	1,866,084	3,954,254
Deland OPEB*	758,845	-	-	758,845
Dunnellon	-	705,677	393,160	1,098,837
Dunnellon Fire & Police	2,777,594	-	-	2,777,594
Eagle Lake	-	146,205	916,096	1,062,301
Eatonville	-	202,012	47,013	249,025
Emerald Coast Utilities	-	1,071,744	-	1,071,744
Estero Fire District	27,474,249	1,953,480	4,181,247	33,608,976
Estero Village	-	146,936	118,667	265,603
Flagler County Sheriff	-	121,295	103,235	224,530
Florida Atlantic Research	-	70,250	96,029	166,279
Fort Meade Firefighters	403,743	-	-	403,743
Fort Meade General	5,038,827	-	-	5,038,827
Fort Meade Police Officers	1,232,252	-	-	1,232,252
Fort White	-	31,064	30,986	62,050
Frostproof General	1,606,385	-	-	1,606,385

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2018

<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>
Green Cove Springs Fire & Police	\$ 5,384,290	\$ -	\$ 126,279	\$ 5,510,569
Greenacres	-	3,752,824	2,318,679	6,071,503
Greenacres Fire & Police	36,004,358	-	-	36,004,358
Greenwood	-	12,981	7,871	20,852
Gulf Breeze	-	2,387,551	421,851	2,809,402
Gulf Breeze Police	4,732,396	-	-	4,732,396
High Springs	-	1,193	-	1,193
Holly Hill	-	109,311	377,782	487,093
Howey-in-the-Hills Police	1,620,516	-	-	1,620,516
Indianalantic General	1,450,491	-	-	1,450,491
Indian Harbour Beach Police	272,803	-	-	272,803
Indian River Shores	1,077,333	373,420	296,085	1,746,838
Indian River Shores OPEB*	1,911,546	-	-	1,911,546
Inverness	-	285,385	142,043	427,428
Jacksonville Electric Authority OPEB*	28,450,002	-	-	28,450,002
Jennings	-	-	66,129	66,129
Joshua Water Control District	-	16,297	148,576	164,873
Juno Beach	-	643,764	1,038,631	1,682,395
Jupiter Inlet Colony	-	196,254	14,984	211,238
Jupiter Inlet District	-	271,662	245,857	517,519
Keys Energy Services	-	135,708	1,500,386	1,636,094
LaBelle	-	-	25,295	25,295
LaBelle Fire	1,683,271	-	-	1,683,271
Lake Alfred General	5,118,954	53,008	95,949	5,267,911
Lake Hamilton	-	12,996	130,448	143,444
Lake Helen Police	1,353,864	-	-	1,353,864
Lighthouse Point Police & Fire	26,089,344	-	-	26,089,344
Longwood	-	2,352,136	418,717	2,770,853
Longwood Fire & Police	17,852,952	-	-	17,852,952
Macclenny	-	-	11,579	11,579
Macclenny Housing Authority	-	52,480	-	52,480
Malone	-	92,236	38,355	130,591
Marathon Fire	8,986,971	-	-	8,986,971
Marianna General	-	962,526	1,031,257	1,993,783
Marianna Health & Rehab	-	913,273	603,268	1,516,541
McIntosh	-	51,476	-	51,476
Mexico Beach	-	12,255	42,673	54,928
Micanopy	-	47,930	139,230	187,160
Midway Fire District Firefighters	5,891,697	-	-	5,891,697
Mulberry	-	539,818	158,427	698,245
North Miami Beach Management	20,200,413	-	-	20,200,413
North Miami Beach OPEB*	3,262,860	-	-	3,262,860
Oakland Park	41,181,250	3,192,025	-	44,373,275

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2018

<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	\$ -	\$ 4,612,427	\$ 1,406,723	\$ 6,019,150
Oldsmar Fire	6,405,510	-	-	6,405,510
Orange Park General	11,033,074	-	-	11,033,074
Pahokee	-	418,892	115,433	534,325
Palm Beach Gardens General	2,681,022	-	-	2,681,022
Palm Coast Firefighters	4,386,055	-	-	4,386,055
Panama City Management	3,351,134	-	-	3,351,134
Panama City Port Authority	-	2,359,049	143,130	2,502,179
Parkland Police	2,254,688	-	-	2,254,688
Penney Farms	-	80,932	12,921	93,853
Plant City	-	18,808,362	2,278,409	21,086,771
Ponce Inlet	-	60,581	170,487	231,068
Redington Beach	-	102,826	8,615	111,441
Redington Shores	-	298,528	25,612	324,140
Royal Palm Beach Police	18,523	-	-	18,523
Safety Harbor Fire	9,875,625	-	-	9,875,625
San Carlos Park Fire	19,894,481	-	-	19,894,481
Sanibel	-	1,119,574	345,616	1,465,190
Sarasota Bay Estuary Program	-	-	86,909	86,909
Sarasota County OPEB*	7,005,933	-	-	7,005,933
Satellite Beach General	7,639,275	-	-	7,639,275
Satellite Beach Police & Fire	19,186,256	-	-	19,186,256
Sebring	-	4,053	107,100	111,153
Shalimar	-	-	139,113	139,113
South Central Regional Wastewater	-	1,228,235	910,743	2,138,978
South Indian River Water Control District	-	519,933	117,147	637,080
South Pasadena	-	771,971	-	771,971
South Seminole	-	69,488	-	69,488
Southern Manatee Fire & Rescue District	42,157,545	-	1,812,761	43,970,306
Southern Manatee Fire & Rescue District General	3,230,261	-	-	3,230,261
Space Florida	-	-	1,362,961	1,362,961
Springfield	-	9,214	62,918	72,132
St. Leo	-	5,341	-	5,341
St. Marks	-	73,564	47,381	120,945
Tamarac Executive & Professional	50,763,885	-	-	50,763,885
Tampa	-	-	6,128,341	6,128,341
Umatilla	-	-	116,004	116,004
Umatilla Police	2,036,542	-	-	2,036,542
Valparaiso	-	1,332,830	767,681	2,100,511
Valparaiso Fire & Police	2,849,789	-	-	2,849,789
Wauchula General	18,990,792	-	-	18,990,792
Wauchula OPEB*	429,340	-	-	429,340
Wauchula Police	2,894,719	-	-	2,894,719

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2018

<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	\$ -	\$ 180,825	\$ 47,429	\$ 228,254
Wellington	-	2,186	3,753,010	3,755,196
Wellington OPEB*	1,658,616	-	-	1,658,616
Wewahitchka	-	407,192	103,587	510,779
Williston General	4,682,285	-	-	4,682,285
Williston Police	2,671,288	-	-	2,671,288
Winter Garden	-	521,897	-	521,897
Zolfo Springs	-	140,346	139,425	279,771

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