



FLORIDA MUNICIPAL PENSION TRUST FUND

FLORIDA MUNICIPAL PENSION TRUST FUND

(An External Investment Pool)

2021

Annual Comprehensive Financial Report

For the Year Ended September 30, 2021

Prepared by the Financial Services Department of the Florida League of Cities, Inc.,
Administrator for the Florida Municipal Pension Trust Fund (FMPTF)
301 S. Bronough Street, Suite 300, Tallahassee, FL 32301
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TALLAHASSEE HEADQUARTERS



PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC

ORLANDO HEADQUARTERS



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INTRODUCTORY SECTION

Letter of Transmittal for the Florida Municipal Pension Trust Fund

March 23, 2022

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

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Florida Municipal Pension Trust Fund (the "Trust") for the year ended September 30, 2021.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Florida League of Cities, Inc. (FLC) as the Administrator for the Trust.

The Administrator is responsible for maintaining adequate internal controls designed to provide reasonable assurance that transactions are executed in accordance with the Trust's authorization and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States of America.

Due to the inherent limitations in internal control, no system of controls can provide absolute assurance that misstatements, whether as a result of error or fraud, will not occur or that all control issues and instances of fraud, if any, have been detected. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. The Administrator believes the internal control structure provides reasonable assurance regarding the safekeeping of assets and reliability of all financial records.

The statements contained herein do not purport to present the financial status of the individual retirement plans administered by the Trust. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Trust. All disclosures necessary to enable the reader to gain an understanding of the Trust's financial activities have been included.

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Trust's basic financial statements for the year ended September 30, 2021, are free of material misstatement. The independent accounting firm, Shorstein & Shorstein, P.A., has issued an unmodified ("clean") opinion on the Trust's financial statements for the year ended September 30, 2021. The independent auditor's report is presented as the first component of the Financial Section of the report.

Management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.



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flcities.com

The Trust's MD&A can be found after the independent auditor's report.

PROFILE OF THE TRUST

In 1983, the Trust was established to facilitate funding of employee retirement plans of participating Florida governments. The Trust is a non-profit, tax-exempt interlocal governmental entity created pursuant to Section 163.01, Florida Statutes. It provides professional and cost-effective investment and administrative services for the following types of retirement plans:

- ▶ Defined Benefit Plans including Chapters 112, 175 and 185, Florida Statutes
- ▶ Other Post Employment Benefit Plans (OPEB)
- ▶ 401(a) Defined Contribution Plans
- ▶ 457(b) Deferred Compensation Plans

Membership is open to any agencies or political subdivisions of the State of Florida.

Because the program is administered by the Florida League of Cities, Inc., members of the Trust have the advantage of working with an organization that has extensive governmental plan knowledge, extensive knowledge about how local governments operate and a commitment to provide unsurpassed customer service.

Members benefit from the Trust's ability to offer a variety of investment options, coupled with extensive oversight, ease of administration and an experienced team of in-house professionals, support staff and service professionals from investments and actuarial firms that are leaders in their fields.

Providing investment and administrative services for pension plans involves many contractual relationships and professional services in order to provide total pension administration. The Trust provides actuarial, administrative, custodial, investment management and performance monitoring services. The services provided by the Trust save many hours of your staff time.

By pooling the assets of cities together and creating economies of scale, the Trust offers

its services for fees much lower than for-profit providers.

Each retirement plan administered by the Trust is a single-employer plan for purposes of funding and costs. Chapters 112, 175 and 185, Florida Statutes, set forth the rules for administration, including minimum required contributions for public pension plans within the state.

The Trust is an independent entity accounted for as a fiduciary fund under Governmental Accounting Standards Board (GASB) reporting requirements.

As of September 30, 2021, the Trust administered 210 retirement plans covering more than 6,400 participants, with fiduciary net position of \$1.03 billion. There are 143 local government entities participating in the Trust.

OVERSIGHT

The Trust is governed by a five-member Board of Trustees (the "Board") consisting of elected officials of governmental entities that actively participate in the Trust.

The Trust does not employ personnel; rather, the management and administration, including investment management services, are provided by the Florida League of Cities, Inc. as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 411 municipalities as members.

The Administrator, on behalf of the Trust, has entered into agreements with the various investment managers to provide investment management services. The Administrator is also responsible for servicing retirement accounts, maintaining accounting records and financial reports, and approving plans for membership. Further, the Administrator is charged with supervising and coordinating the activities of the investment consultant, actuary, custodian, auditor, attorney or other service providers of the Trust. A schedule of fees and expenses is

located on pages 60 and 117.

Actuarial services are provided by Southern Actuarial Services and include cost studies, impact statements, benefit calculations and actuarial valuations. Members may use their own actuary or obtain actuarial services through the Trust.

Consulting services are provided by Asset Consulting Group (ACG) and involve investment performance measurement and compliance monitoring of all portfolios and asset allocation models. Performance and compliance results are reported quarterly to the Board.

An Investment Advisory Committee comprised of Finance Directors from throughout Florida and past Presidents of the Florida Government Finance Officers Association (FGFOA) assists the Administrator with developing and maintaining the investment guidelines and policies of the Trust. The Trust is not subject to SEC or other regulatory oversight.

INVESTMENT POLICIES AND PRACTICES

The Trust invests defined benefit and OPEB assets in certain bond, equity and real estate portfolios of the Florida Municipal Investment Trust (FMLvT) with each employer-sponsored plan selecting from a lineup of asset allocation models or a customized model.

FMLvT Broad Market High Quality Bond Fund
FMLvT Core Plus Fixed Income Fund
FMLvT Diversified Large Cap Equity Portfolio
FMLvT Diversified Small to Mid Cap Equity Portfolio
FMLvT International Equity Portfolio
FMLvT Core Real Estate Portfolio

Defined Benefit Plan and OPEB Asset Allocations

50% Equity
60% Equity
70% Equity

The above asset allocation models are designed to attain a market rate of return throughout financial and economic cycles, taking into account

each portfolio's investment objectives, risk constraints and permitted investments. The investments are diversified relative to a broad market standard, and both market and nonmarket risk are monitored and acted upon to minimize potential losses. Short-term holdings are of high quality and readily marketable with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of each portfolio. Trust contributions to and redemptions from the FMLvT are permitted once a month, for which the Administrator must have advance written notification.

Defined contribution and deferred compensation plan investments are participant-directed and utilize an approved investment lineup of mainly low-cost Vanguard mutual funds.

Additional information regarding the Trust's investments and asset allocations can be found in the **Investment Section** of the ACFR.

FISCAL YEAR 2021

For the fiscal year ending September 30, 2021, fiduciary net position increased \$175.3 million or 20.4%. As of September 30, 2021, fiduciary net position was \$1.03 billion. Total additions to fiduciary net position were \$225.5 million, compared to \$111.8 million in the prior year. Additions were made up of \$51.8 million in contributions and transfers, net investment income of \$171.7 million and \$1.9 million of service and maintenance fee income. Total deductions were \$50.2 million, slightly down from \$51.3 million in the prior year. Deductions were comprised of benefits paid to participants, transfers and plan expenses. The Trust had a net gain of two plans/members during the year.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its Annual Comprehensive Financial Report for the year ended September 30, 2020. This was the tenth consecutive year that the Trust has achieved this

prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

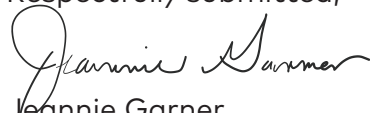
A Certificate of Achievement is valid for a period of one year only. We believe this current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the dedicated staff of the financial services and publication departments of the Florida League of Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of ACG and Shorstein and Shorstein, P.A. Appreciation is also expressed to the Board of Trustees and the Investment Advisory Committee members for their leadership and service in matters pertaining to the Trust's operations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Trust's activities during fiscal year 2021. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Pension Trust Fund, 301 S. Bronough St., Suite 300, Tallahassee, FL 32301. Copies of the annual comprehensive financial report are also available on the League's website at flcretirement.com.

Respectfully submitted,



Jeannie Garner
Executive Director/CEO
Florida League of Cities, Inc., Administrator





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida Municipal Pension Trust Fund

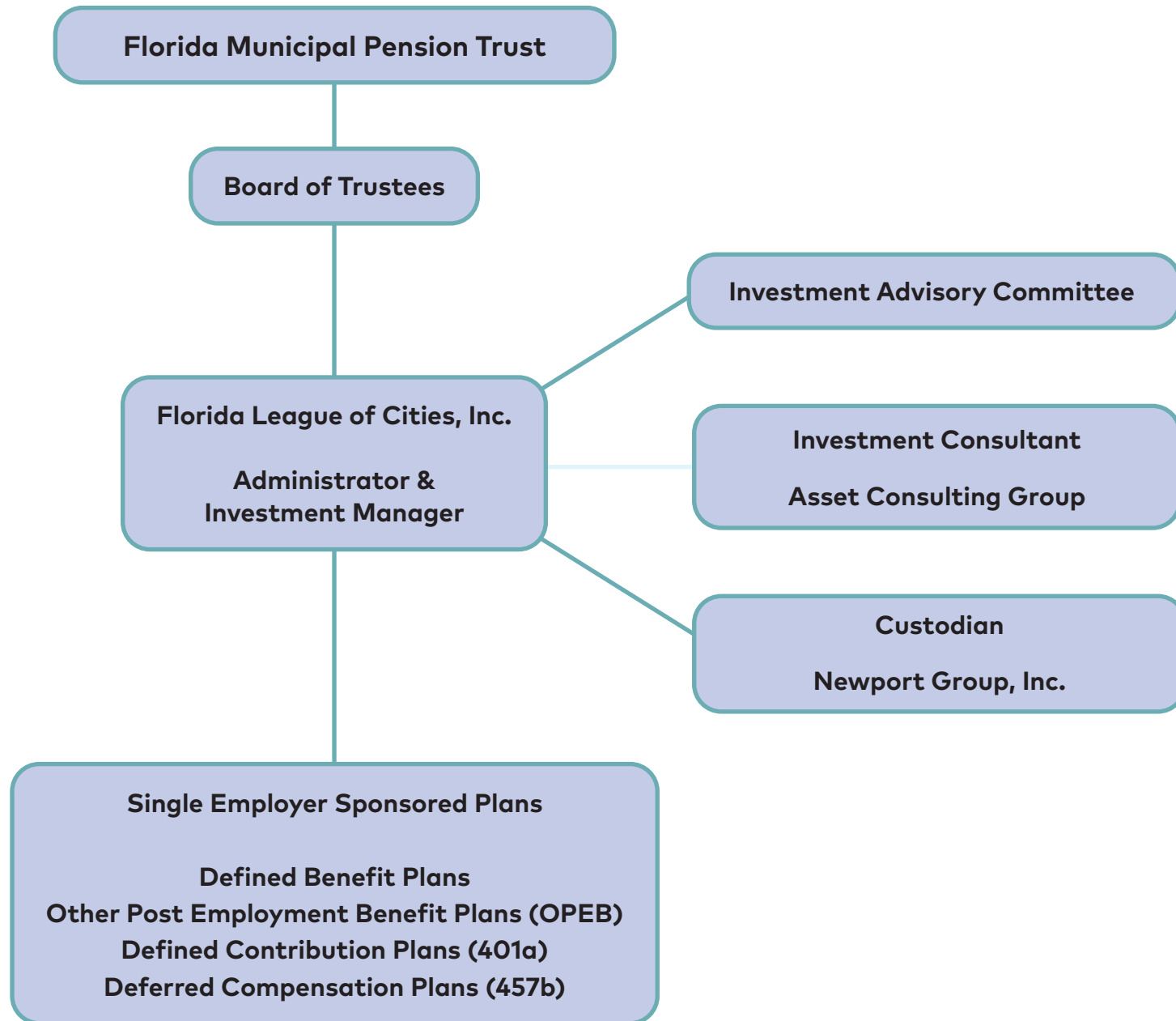
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

Florida Municipal Pension Trust Fund Organizational Chart



Florida Municipal Pension Trust **Board of Trustees** As of September 30, 2021

Joseph A. Barkley III, Chair
Commissioner,
City of Belleair Bluffs

Edward Cole
Mayor,
Town of Eatonville

Scott Black
Commissioner, City of Dade City

Constance Butler, Vice Chair
Council Member,
City of Green Cove Springs

Chris Cloudman
Commissioner, City of DeLand

Florida League of Cities, Inc. **Investment Advisory Committee** As of September 30, 2021

Linda Davidson, Chair
Financial Services Director,
City of Boca Raton

Francine Ramaglia
Assistant Town Manager,
Town of Loxahatchee Groves

Al Braithwaite
City Manager,
City of Oldsmar

Joseph Lo Bello
Town Manager,
Town of Juno Beach

Jane Le Clainche
Finance Director,
Town of Palm Beach

Bonnie Wise
County Administrator,
Hillsborough County

Christopher McCullion
Chief Financial Officer,
City of Orlando

Darrel Thomas
Assistant City Manager/CFO,
City of Weston

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team As of September 30, 2021

Jeannie Garner
Executive Director/CEO
Service since July 1, 1994

Jeff Blomeley
Investment and Retirement Services Manager, Financial Services
Service since September 4, 2012

Stephanie Forbes
Retirement Services Analyst, Financial Services
Service since May 1, 2007

Scott Hamilton, CPA
Comptroller, Accounting
Service since September 27, 1982

Jeremy Button
Retirement Services Senior Analyst, Financial Services
Service since June 23, 2003

Nicolle Bournival
Retirement Services Analyst, Financial Services
Service since February 23, 2011

Teresa Colvin, CPA
Trust Services Comptroller
Service since July 6, 1993

Laura Underhill
Retirement Services Senior Analyst, Financial Services
Service since September 10, 2003

Molly Button
Accountant II
Service since February 16, 2011

Paul Shamoun
Director of Financial Services
Service since August 15, 1995



FINANCIAL SECTION

FLORIDA MUNICIPAL PENSION TRUST FUND
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

SHORSTEIN & SHORSTEIN, P.A.
 CERTIFIED PUBLIC ACCOUNTANTS
 8265 BAYBERRY ROAD
 JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
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 MARK J. SHORSTEIN, C.P.A.
 BENJAMIN I. SHORSTEIN, C.P.A.
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 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 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 introductory section, investment section, statistical section, schedule of administrative expenses and schedule of member balances by plan type are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenses and the schedule of member balances by plan type are the responsibility of management and were derived from and relate 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.

The introductory, investment and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Shostein & Shostein, 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	154,496,949	1,028,312,546
		<hr/>
Total Assets		1,034,843,733

LIABILITIES

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

NET POSITION

Net Position Restricted for Member Plans	\$ 1,034,475,566
	<hr/> <hr/>

*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>
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Total Additions		225,500,391
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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
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Net Position, Beginning of Year		<u>859,216,427</u>
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Net Position, End of Year		<u><u>\$ 1,034,475,566</u></u>
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*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. FMLvT 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, FMLvT 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.

FMLvT 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. FMLvT is not subject to SEC or other regulatory oversight. The FMLvT Board of Trustees provides oversight. The fair value of the positions in the FMLvT 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 FMLvT.

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>\$873,815,597</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	<u>72,454,361</u>	<u>-</u>	<u>-</u>	<u>72,454,361</u>
Total Investments	<u>\$ 1,028,312,546</u>	<u>\$154,496,949</u>	<u>\$674,781,442</u>	<u>\$199,034,155</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, 2021

Note 3 – Investments (Continued)

The remaining investments are valued at the net asset values provided by FMlvt, 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><u>\$873,815,597</u></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><u>\$ 165,844,020</u></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><u>\$ 1,903,571</u></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
Indianalantic 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>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<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.



INVESTMENT SECTION

OVERVIEW OF INVESTMENTS

The following administrative overview was prepared by the Trust's Administrator.

As stated previously, the Trust was established in 1983 for the purpose of collectively managing individually designed employee retirement plans of participating Florida governments. Membership is limited to agencies or political subdivisions in or of the State of Florida. The Trust has entered into an agreement with the Florida League of Cities, Inc. as Administrator to provide investment management services and administrative services. Each member of the Trust agrees to abide by terms of the Master Trust Agreement.

The Trust offers members investment and administrative service for four different types of employee retirement plans, including defined benefit, other post-employment benefits (OPEB), defined contribution and deferred compensation. Each member is a separate retirement plan with separate plan sponsor, board of trustees, plan document, actuarial valuation report, employer and/or employee contribution rates, vesting schedule, as well as any other plan-specific items.

The Trust's investment services include investment management, multiple asset allocation choices for defined benefit and OPEB plans, investment performance monitoring, and custodial banking and record-keeping services. Administrative services for Trust members include master plan documents, complete accounting and record-keeping, benefit payments to plan participants, IRS withholding, year-end tax report filing, actuarial services, and Florida Statutes Chapters 175 and 185 annual reports for police and fire pension plans.

The Trust contracts with consultants, record-keepers and service providers to assist in providing service to its members. Asset Consulting Group (ACG) was hired as an independent investment consultant to provide performance and compliance monitoring, asset allocation studies and any other investment consulting requirements. ACG provides in-depth quarterly reports available to members online. ACG reports to the Investment Advisory Committee (IAC), a group that consists of Finance Directors and past Presidents of the Florida Government Finance Officers Association (FGFOA). The IAC meets quarterly and makes recommendations for any program changes to the FMPTF Board of Trustees, which is a five-member Board consisting of municipal government officials who participate in the Trust. The Board of Trustees supervises the fund in accordance with the Trust's bylaws, applicable federal and state statutes, and applicable governmental rules and regulations.

INVESTMENTS FOR DEFINED BENEFIT AND OPEB PLANS

The Trust pools funds of members in the defined benefit and OPEB plans to invest in the Florida Municipal Investment Trust (FMIvT). By pooling funds, members are able to create increased economies of scale to invest and reinvest such funds in one or more investment portfolios. All investment portfolios are under the direction and daily supervision of professional investment advisors in a manner consistent with the mutual investment policies and parameters established by the FMIvT Board.

ACG provided the Trust with the currently approved asset allocation study on March 5, 2021, and the study has been updated and reviewed on a regular basis to reaffirm the return expectations of the current asset allocations. ACG also provides compliance monitoring for the asset allocation to the participants and the Board of Trustees on a quarterly basis.

The Trust currently invests in six separate FMIvT investment portfolios, including the Broad Market High Quality Bond Fund, the Core Plus Fixed Income Fund, the Diversified Large Cap Equity Portfolio, the Diversified Small-to-Mid (SMID) Cap Equity Portfolio, the International Equity Portfolio and the Core Real Estate Portfolio.

Members can choose among three different investment allocations for both defined benefit and OPEB.

Funds are reallocated monthly to keep asset allocations close to the defined targets. The Administrator allocates natural cash flows into the pooled funds when possible for reallocating investment portfolios to targets. However, when natural cash flow is insufficient to meet the targets, the Administrator will actively buy and sell among the portfolios to maintain compliance with the asset allocation guidelines.

As mentioned, the Trust offers participants in both the defined benefit and OPEB programs three different asset allocations to invest their pension and OPEB funds. The 50% Equity asset allocation is the most conservative of the three and has been selected by one defined benefit plan and four OPEB plans. The 60% Equity asset allocation is the most utilized selection by defined benefit plan members, with 40 plans selecting this allocation as well as six OPEB plans. Finally, the 70% Equity asset allocation is the least conservative of the three and has been selected by seven defined benefit plans and three OPEB plans.

Below are the three asset allocations offered to members:

FMLvT Portfolio	50% Equity Target	60% Equity Target	70% Equity Target
Equities	50%	60%	70%
Large Cap			
Diversified Large Cap Equity	22%	25%	30%
Small Cap			
Diversified Small to Mid Cap Equity	10%	14%	16%
International			
International Equity	18%	21%	24%
Fixed Income (Incl. Cash)	40%	30%	20%
Core Bonds			
Broad Market High Quality	20%	15%	10%
Core Plus			
Core Plus Fixed Income Fund	20%	15%	10%
Real Assets			
Core Real Estate			
Core Real Estate Portfolio	10%	10%	10%

The Board of Trustees is responsible for approving the asset allocations, as well as the general types of securities eligible for investment purposes, including appropriate maturity limitations and other guidelines necessary for the prudent investment of the assets of the Trust. In formulating such guidelines, the Board seeks to provide that the investments are made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of the funds considering the probable income, total return and the probable safety of the invested funds.

Informational statements for all FMLvT investment portfolios have been prepared describing the purpose of the FMLvT, the investment objectives of the portfolio, authorized and any restricted investments, Trust policies on income, expenses, dividends, yield and total return, policies and procedures on the determination of the portfolios' net asset value, and the valuation of the members' shares of beneficial interest.

The FMIvT investment portfolios' net asset values are calculated on each valuation date by adding the fair value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio.

INVESTMENTS FOR DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

The Trust also offers members both a defined contribution and a deferred compensation program, each with the same fixed mutual fund lineup offered to all members in the program. By pooling funds, members are able to create increased economies of scale to invest and reinvest such funds in mutual funds or share classes that might not be available on an individual plan basis. Employer and/or employee contributions for the Trust's defined contribution and deferred compensation plans are placed in individual participant-directed accounts for investing.

The Trust has hired ACG to provide investment consulting services for the defined contribution and deferred compensation plans. ACG provides reviews of the mutual fund lineup, recommendations on replacement or additions of mutual funds to the fund lineup, compliance and performance monitoring, as well as other investment consulting activities. ACG provides the Board of Trustees with quarterly reports on performance and compliance monitoring. The Board of Trustees is responsible for approving the mutual funds offered to the members, as well as providing investment guidelines for the Trust's defined contribution and deferred compensation programs.

The Trust currently provides members 27 mutual funds available for participants to invest both the defined contribution and deferred compensation funds. Full details of each of these investments can be found following the defined benefit and OPEB fund performance on pages 62-115. The default investment for participants is the Vanguard Target Retirement Fund associated with their current expected normal retirement date. Participants have the ability to change selections or reallocate current investments to any of the other mutual funds in the program utilizing internet access or voice-prompted telephone access.

ADMINISTRATIVE SERVICES

As previously mentioned, the Trust provides administrative services for members, including master plan documents and templates, complete accounting and record-keeping, benefit payments to plan participants, IRS withholding, year-end tax report filing, actuarial services and Florida Statutes Chapters 175 and 185 Annual Reports for police and fire pension plans.

The Trustees have approved a master plan document that members may use if they so choose. Members also use an adoption agreement to provide for plan-specific language detailing items such as vesting schedules, normal retirement dates, benefit compensation calculations and other plan-specific details. These documents help guide the Trust to provide administrative services unique to each member.

CBIZ, Inc., formerly Pension Resource Group (PRG), created and maintains the software to administer all aspects of the defined benefit and OPEB pension plans. The software is used to track participants' census data and trust transactions at the member level. All monthly plan account statements are created in the online system. Members have 24-hour access to view reports, authorize benefit payments and submit payments to vendors from their plan assets. The Trust provides monthly payments to retired participants, as well as distributions to terminated participants for return of employee contributions (where allowed or required), lump sum distributions or rollovers as needed, and also invoice payments to vendors as requested.

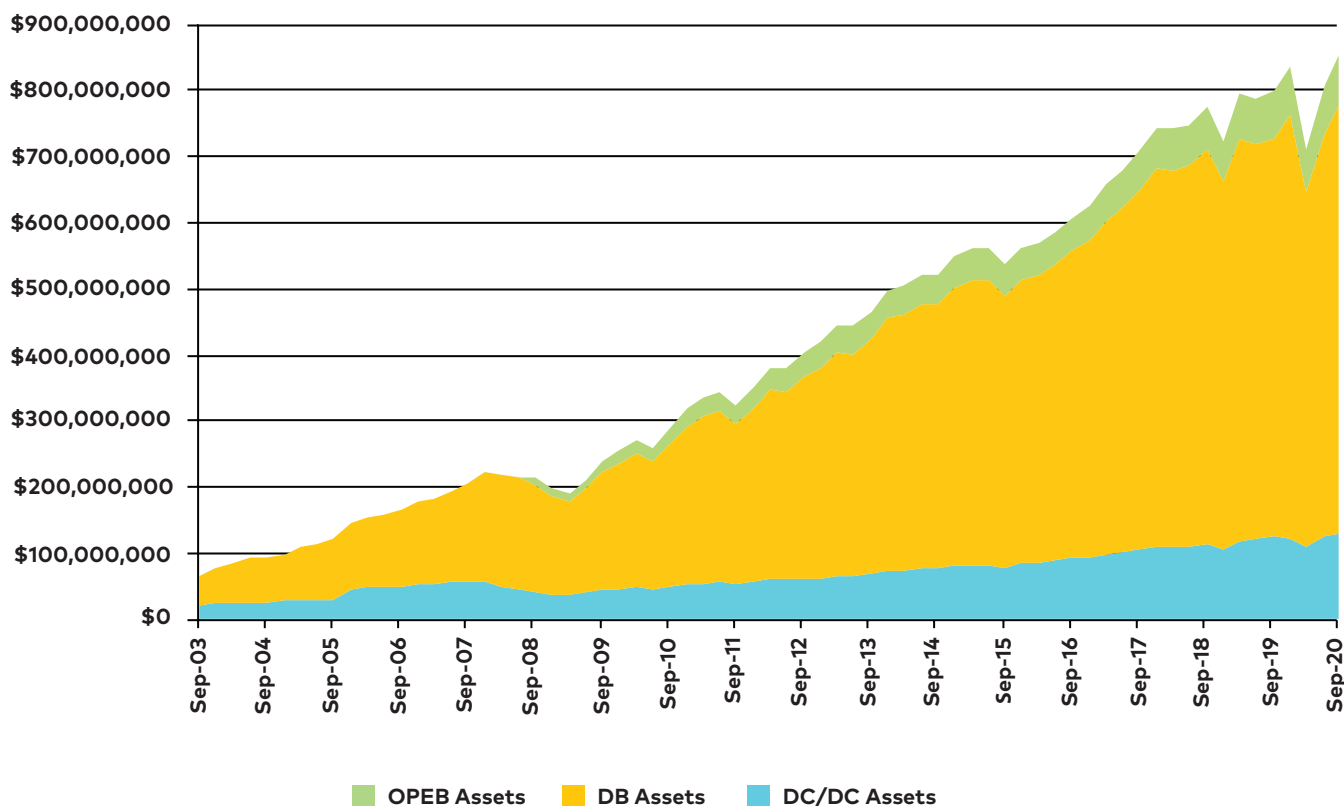
Trust members must select an actuary to perform required valuation reports and other necessary actuarial services. The Trust works with Southern Actuarial Services to offer actuarial services to the members, or members can select another firm if they so choose. Southern Actuarial Services provides members annual actuarial valuations, benefit calculations, cost studies and any other actuarial services required.

Newport Group, Inc., formerly Verisight, Inc., is the record-keeper for the defined contribution and deferred compensation pension plans, and Newport Trust Company is its custodian. The Trust works with Newport Group to provide members and participants regular statements and performance reports, year-end tax reports, distributions of participant assets including rollovers, regular retirement distributions and hardship withdrawals. The Trust also provides members and participants with education programs focused on the Trust operations as well as information designed to help educate participants on investments and retirement.

Following the Economic Review discussion are summaries of each FMLvT portfolio for defined benefit and OPEB plans. Investment return calculations were prepared by the investment consultant, ACG, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. The schedules on pages 48-59 report gross-of-fees performance returns for all asset allocation portfolios. Detailed summaries of the defined contribution and deferred compensation mutual fund options are followed by a summary of expense ratios and performance for all of these mutual funds as well. A schedule of Trust members is provided detailing the total amount of assets, number of participants and program type. The Trust's investment policy is provided at the end of the Investment Section.

Florida Municipal Pension Trust Fund – Plan Assets

Periods Ending September 30



ECONOMIC FACTORS

The Florida Legislature Office of Economic and Demographic Research, in August of 2021, issued a report titled "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 growth 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 the second quarter of the 2021 calendar year, led to this turnaround. Therefore, the Estimating Conference is projecting stronger growth for FY22.

Defined Benefit and OPEB Plans

BROAD MARKET HIGH QUALITY BOND FUND (INCEPTION 1/1/1998)

As of September 30, 2021, the Broad Market High Quality Bond Fund had a net position of \$173 million, representing seven participants. The fund has been managed by Atlanta Capital Management Company since January 1, 1998, and invests in government and high quality debt securities while maintaining an average maturity of approximately 8½ years. The portfolio is valued on the last business day of the month. Management fees are 15 bps, and administrative fees are 14.5 bps. Total expenses are approximately 33 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, commingled investment funds, corporate bonds issued by any corporation in the U.S. with at least an A rating and U.S. dollar-denominated and issued obligations and securities of foreign sovereign states or non-U.S. corporations (Yankee bonds) with at least an A rating. The fund is rated AA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that seek a longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The investment objective is to exceed the return of the Barclays Capital Aggregate A+ Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the Federal Deposit Insurance Corporation (FDIC). The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

Performance. The fund slightly trailed the BloomBar U.S. Aggregate A+ Index in the third quarter (down 0.1% vs. up 0.1%). Despite the difficult results relative to the peer group of U.S. Core Fixed Income managers over the past five years, this fund has been able to outpace the benchmark. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long term.

As of September 30, 2021, the Broad Market High Quality Bond Fund held 89 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	U.S. Treasury Notes 2.250% November 2025	\$ 9,516	5.52%
2	U.S. Treasury Notes 1.125% February 2028	7,646	4.44%
3	U.S. Treasury Notes 1.250% April 2028	6,990	4.06%
4	U.S. Treasury Notes 3.375% May 2044	6,698	3.89%
5	U.S. Treasury Notes 2.000% November 2026	6,366	3.70%
6	U.S. Treasury Notes 0.625% December 2027	5,784	3.36%
7	U.S. Treasury Notes 1.500% February 2030	5,027	2.92%
8	U.S. Treasury Notes 3.000% May 2045	4,918	2.86%
9	U.S. Treasury Notes 0.750% January 2028	4,852	2.82%
10	U.S. Treasury Notes 2.875% May 2043	4,220	2.45%
TOTAL		\$ 62,017	36.02%

CORE PLUS FIXED INCOME FUND (INCEPTION 4/1/2014)

As of September 30, 2021, the Core Plus Fixed Income Fund had a net position of \$164 million, representing four participants. The fund has been managed by Amundi Asset Management (previously Amundi Pioneer) Institutional Multi-Sector Fixed Income Portfolio since April 1, 2014. The portfolio is valued on the last business day of the month. Management fees are 55 bps, and administrative fees are 14.5 bps. Total expenses are approximately 72 bps.

The commingled fund invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. The fund is not rated.

Objective. The fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The fund seeks to outperform the BloomBar Multiverse Index over a complete market cycle (usually three to five years).

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

Performance. The Core Plus Fixed Income Fund achieved strong results relative to the other fixed income managers in the FMLvT lineup in the third quarter, rising 0.6% while the BloomBar Multiverse Index was down 0.9% and ranking in the top 15th percentile of its peers of global unconstrained fixed income managers. Over the past year, the fund achieved a 5.1% absolute return and outperformed the benchmark by 550 basis points. In the seven years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, slightly ahead of the benchmark (up 2.3%). The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

As of September 30, 2021, the Core Plus Fixed Income Fund was 100% invested in the Institutional Multi-Sector Fixed Income Portfolio, LLC.

DIVERSIFIED LARGE CAP EQUITY PORTFOLIO (INCEPTION 10/1/2017)

As of September 30, 2021, the Diversified Large Cap Equity Portfolio had a net position of \$302 million, representing five participants. On October 1, 2017, the Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio, the Diversified Large Cap Equity Portfolio. The investment managers remain the same. Management fees are 49 bps, and administrative fees are 14.5 bps. Total expenses are approximately 65 bps.

The fund is allocated 60% to the Intech U.S. Broad Equity Plus Fund and 20% each to the Atlanta Capital High Quality Growth Fund and the Hotchkis & Wiley Large Cap Diversified Value Fund.

Objective. The portfolio is designed to provide an investment pool alternative for pension or retirement plans or other programs that have long-term investment horizons. This fund provides investors exposure to core, growth and value opportunities within the U.S. large cap equity space.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. This strategy struggled to keep pace with the Russell 1000 benchmark in the third quarter (down 0.5% vs. up 0.2%). In spite of the third quarter difficulties, the strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 by over 400 basis points while ranking in the top 16th percentile of its U.S. large cap core equity peer group universe over the past year. Despite the headwinds posed by the U.S. large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved a 62.2% return over the past year and is outperforming the Russell 1000 Value benchmark over all longer-term time periods. As of September 30, 2021, the Diversified Large Cap Equity Portfolio was invested 57.82% in the Intech U.S. Broad Equity Plus Fund, 20.77% in the Atlanta Capital Management High Quality Growth Fund and 21.41% in the Hotchkis & Wiley Large Cap Diversified Value Fund.

As of September 30, 2021, the Diversified Large Cap Equity Portfolio held 116 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Intech U.S. Broad Equity Plus Fund, LLC	\$ 174,539	57.82%
2	Wells Fargo & Company	3,241	1.07%
3	Citigroup	3,182	1.05%
4	American International Group Inc.	3,129	1.04%
5	General Electric Company	3,084	1.02%
6	Northern Trust Institutional U.S. Govt Money Market	3,044	1.01%
7	Thermo Fisher Scientific Inc.	2,982	0.99%
8	Alphabet Inc.	2,969	0.98%
9	Microsoft Corporation	2,899	0.96%
10	Danaher Corporation	2,898	0.96%
TOTAL		\$ 201,967	66.90%

DIVERSIFIED SMALL TO MID (SMID) CAP EQUITY PORTFOLIO (INCEPTION 1/1/2000)

As of September 30, 2021, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$194 million, representing seven participants. The portfolio has been managed by Atlanta Capital Management Company since January 1, 2000. The portfolio is valued on the last business day of the month. Management fees are 45 bps, and administrative fees are 14.5 bps. Total expenses are approximately 62 bps.

The portfolio invests in small to mid-cap core style common stocks of companies domiciled in the United States or traded on the New York Stock Exchange.

Objective. The primary objective of the portfolio is long-term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 2500 Index, which measures the performance of the small to mid-cap segment of the U.S. equity universe commonly referred to as "SMID" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index measurement.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. Despite the fund facing some headwinds in the third quarter, this strategy provided solid downside protection, with the fund outpacing the SMID Benchmark by 60 basis points. Over the past five years, the fund has achieved an average annual return of 16.1%, ranking in the top 35th percentile of its peer group of U.S. small-mid cap core equity managers. This strategy has generated very strong results over the past 10 years, rising 17.7% on average annually compared with 15.3% for the benchmark. Furthermore, the fund ranked in the top 12th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

As of September 30, 2021, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 56 securities. The top 10 holdings are listed below. The complete holdings report can be found at flicities.com/services/investments-fmivt.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	W.R. Berkley Corporation	\$ 8,885	4.58%
2	Carlisle Companies Inc.	8,044	4.15%
3	Northern Trust Institutional U.S. Govt Money Market	6,750	3.48%
4	Aramark Corporation	6,709	3.46%
5	Envista Holdings Corporation	6,058	3.12%
6	Terminix Global Holdings Inc.	6,049	3.12%
7	WEX Inc.	5,801	2.99%
8	J.B. Hunt Transport Services Inc.	5,691	2.93%
9	AptarGroup Inc. Com	5,444	2.81%
10	Dentsply Sirona Inc.	4,805	2.48%
TOTAL		\$ 64,236	33.12%

INTERNATIONAL EQUITY PORTFOLIO (INCEPTION 6/1/2005)

As of September 30, 2021, the International Equity Portfolio had a net position of \$215 million, representing four participants. The portfolio has been managed by Ninety One (previously Investec Asset Management) since October 1, 2014. On October 1, 2017, a 10% allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to the portfolio. The portfolio is valued on the last business day of the month. Management fees are 43 bps, and administrative fees are 14.5 bps. Total expenses are approximately 59 bps.

The commingled fund primarily invests in developed and emerging markets outside the United States. It maintains approximately equal weightings to growth and value securities through a systematic rebalancing process.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the return of its benchmark over a complete market cycle (usually three to five years). The portfolio is intended to provide strong diversification across the broad spectrum of equity markets outside the United States with exposure to both developed and emerging markets.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The portfolio's investment in foreign securities generally poses greater risk than domestic securities, including potentially greater price fluctuation and higher transaction costs. Foreign investments may also be affected by changes in currency rates or currency controls. With respect to certain foreign countries, there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes and political or social instability that could affect investment in those countries.

Performance. The portfolio struggled in the third quarter (down 3.5%) as issues in China weighed heavily on the emerging markets. Despite these difficulties, this fund has outpaced the MSCI ASWI ex U.S. benchmark by nearly 300 basis points and ranked in the top 34th percentile of its peer group of international core managers over the past three years. Over the past five years, this strategy has been able to outpace the benchmark by over 160 basis points on average annually. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the United States, with exposure to both developed and emerging markets.

As of September 30, 2021, the International Equity Portfolio was invested 91.07% in the Ninety One International Dynamic Equity Fund and 8.93% in the Wells Capital Emerging Markets Large/Mid Cap Fund.

CORE REAL ESTATE PORTFOLIO (INCEPTION 10/1/2017)

As of September 30, 2021, the Core Real Estate Portfolio had a net position of \$124 million, representing four participants. The fund is managed by Morgan Stanley Investment Management. On October 1, 2017, the Trust created the Core Real Estate Portfolio. The portfolio was initially funded in March 2018. The portfolio is valued on the last business day of the calendar quarter. Management fees should not exceed 124 bps, and administrative fees are 14.5 bps. Total expenses are approximately 142 bps.

Objective. The Core Real Estate Portfolio is an open-ended commingled real estate investment fund 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.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to risks inherent in the ownership and operation of real estate and real estate-related businesses and assets.

Performance. The Core Real Estate Portfolio (up 6.0%) trailed the NFI ODCE Net (up 6.4%) benchmark in the third quarter but has achieved over 170 basis points of excess return over the benchmark over the past three years.

As of September 30, 2021, the Core Real Estate Portfolio held one investment, an interest in the Morgan Stanley Prime Property Fund, LLC.

Florida Municipal Pension Trust Fund – DB 50% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	2,508	100.00	-0.37	6.60	16.31	9.35	9.06	8.38
<i>Target Index 2</i>			0.04	6.59	15.34	9.83	9.09	9.11
Cash and Equivalents	50	2.01						
Cash & Equivalents *	50	2.01	--	--	--	--	--	--
<i>US T-Bills 90 Day</i>			0.01	0.04	0.07	1.18	1.16	0.63
Fixed Income	932	37.16						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	497	19.82	-0.18	-1.81	-2.21	4.55	2.37	2.27
<i>BloomBar US Aggregate A+</i>			0.05	-1.70	-1.60	4.92	2.57	2.68
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	435	17.34	0.48	1.25	4.47	3.05	2.94	--
<i>BloomBar Multiverse</i>			-0.90	-3.83	-0.45	4.30	2.17	2.07
Equity	1,278	50.96						
US Equity	848	33.82						
US Large Cap Equity * 4	590	23.51	-0.53	14.68	33.45	15.93	16.63	16.06
<i>S&P 500</i>			0.58	15.92	30.00	15.99	16.90	16.63
FMIvT Diversified Large Cap Equity Portfolio *	590	23.51	-0.63	15.34	34.19	16.14	--	--
<i>Russell 1000</i>			0.21	15.19	30.96	16.43	17.11	16.76
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	258	10.31	-2.23	10.95	33.78	11.64	15.37	16.99
<i>SMID Benchmark 6</i>			-2.68	13.83	45.03	12.47	14.25	15.27
Non-US Equity								
FMIvT International Equity Portfolio * 7	430	17.14	-3.62	5.03	22.16	10.76	10.43	7.77
<i>MSCI ACWI ex US</i>			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – DB 50% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	248	9.87						
FMIvT Core Real Estate Portfolio *⁸	248	9.87	5.76	10.66	12.23	6.50	--	--
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 40.0% Bloomberg US Aggregate, 22.0% S&P 500, 10.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	555,864	100.00	-0.70	7.76	19.42	10.30	10.34	9.67
Target Index 2			-0.14	7.97	18.65	10.60	10.24	10.25
Cash and Equivalents	3,774	0.68						
Capital City Cash *	3,774	0.68	0.01	0.02	0.03	--	--	--
US T-Bills 90 Day			0.01	0.04	0.07	1.18	1.16	0.63
Fixed Income	173,897	31.28						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	86,084	15.49	-0.18	-1.81	-2.21	4.55	2.37	2.27
BloomBar US Aggregate A+			0.05	-1.70	-1.60	4.92	2.57	2.68
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	87,813	15.80	0.48	1.25	4.47	3.05	2.94	--
BloomBar Multiverse			-0.90	-3.83	-0.45	4.30	2.17	2.07
Equity	331,168	59.58						
US Equity	217,681	39.16						
US Large Cap Equity * 4	140,462	25.27	-0.63	15.36	34.25	16.17	16.79	16.10
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
FMIvT Diversified Large Cap Equity Portfolio *	140,462	25.27	-0.63	15.34	34.19	16.14	--	--
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	77,219	13.89	-2.23	10.95	33.78	11.64	15.37	16.99
SMID Benchmark 6			-2.68	13.83	45.03	12.47	14.25	15.27
Non-US Equity								
FMIvT International Equity Portfolio * 7	113,487	20.42	-3.62	5.03	22.16	10.76	10.43	7.77
MSCI ACWI ex US			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	47,025	8.46						
FMIvT Core Real Estate Portfolio *⁸	47,025	8.46	5.76	10.66	12.23	6.50	--	--
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 30.0% Bloomberg US Aggregate, 25.0% S&P 500, 14.0% Russell 2500, 21.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – DB 70% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	228,589	100.00	-0.95	8.86	22.32	11.38	11.59	10.98
Target Index 2			-0.26	9.47	22.05	11.35	11.35	11.47
Cash and Equivalents	911	0.40						
Cash & Equivalents *	911	0.40	0.01	0.02	0.02	1.64	1.18	0.62
US T-Bills 90 Day			0.01	0.04	0.07	1.18	1.16	0.63
Fixed Income	49,476	21.64						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	26,558	11.62	-0.18	-1.81	-2.21	4.55	2.37	2.27
BloomBar US Aggregate A+			0.05	-1.70	-1.60	4.92	2.57	2.68
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	22,918	10.03	0.48	1.25	4.47	3.05	2.94	--
BloomBar Multiverse			-0.90	-3.83	-0.45	4.30	2.17	2.07
Equity	160,215	70.09						
US Equity	106,319	46.51						
US Large Cap Equity * 4	70,460	30.82	-0.63	15.36	34.25	16.17	16.79	16.10
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
FMIvT Diversified Large Cap Equity Portfolio *	70,460	30.82	-0.63	15.34	34.19	16.14	--	--
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	35,860	15.69	-2.23	10.95	33.78	11.64	15.37	16.99
SMID Benchmark 6			-2.68	13.83	45.03	12.47	14.25	15.27
Non-US Equity								
FMIvT International Equity Portfolio * 7	53,895	23.58	-3.62	5.03	22.16	10.76	10.43	7.77
MSCI ACWI ex US			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – DB 70% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	17,987	7.87						
FMIvT Core Real Estate Portfolio *⁸	17,987	7.87	5.76	10.66	12.23	6.50	--	--
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective June 2021, the index consists of 20.0% BloomBar US Aggregate, 30.0% S&P 500, 16.0% Russell 2500, 24.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – OPEB 50% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	29,192	100.00	-0.54	6.54	16.31	9.42	9.21	8.47
<i>Target Index 2</i>			0.04	6.59	15.34	9.83	9.09	9.11
Cash and Equivalents	51	0.17						
Cash & Equivalents *	51	0.17	0.00	0.00	0.00	0.00	0.00	0.00
<i>US T-Bills 90 Day</i>			0.01	0.04	0.07	1.18	1.16	0.63
Fixed Income	12,137	41.58						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	6,057	20.75	-0.18	-1.81	-2.21	4.55	2.37	2.27
<i>BloomBar US Aggregate A+</i>			0.05	-1.70	-1.60	4.92	2.57	2.68
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	6,080	20.83	0.48	1.25	4.47	3.05	2.94	--
<i>BloomBar Multiverse</i>			-0.90	-3.83	-0.45	4.30	2.17	2.07
Equity	14,713	50.40						
US Equity	9,421	32.27						
US Large Cap Equity * 4	6,390	21.89	-0.63	15.36	34.25	16.15	16.78	16.11
<i>S&P 500</i>			0.58	15.92	30.00	15.99	16.90	16.63
FMIvT Diversified Large Cap Equity Portfolio *	6,390	21.89	-0.63	15.34	34.19	16.14	--	--
<i>Russell 1000</i>			0.21	15.19	30.96	16.43	17.11	16.76
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	3,031	10.38	-2.23	10.95	33.78	11.64	15.37	16.99
<i>SMID Benchmark 6</i>			-2.68	13.83	45.03	12.47	14.25	15.27
Non-US Equity								
FMIvT International Equity Portfolio * 7	5,291	18.13	-3.62	5.03	22.16	10.76	10.43	7.77
<i>MSCI ACWI ex US</i>			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – OPEB 50% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	2,292	7.85						
FMIVT Core Real Estate Portfolio *⁸	2,292	7.85	5.76	10.66	12.23	6.50	--	--
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 40.0% BloomBar US Aggregate, 22.0% S&P 500, 10.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIVT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIVT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	55,158	100.00	-0.80	7.66	19.24	10.33	10.39	9.57
Target Index 2			-0.14	7.97	18.65	10.60	10.24	10.25
Cash and Equivalents	144	0.26						
Cash & Equivalents *	144	0.26	0.00	0.00	0.00	0.00	0.00	0.00
US T-Bills 90 Day			0.01	0.04	0.07	1.18	1.16	0.63
Fixed Income	17,503	31.73						
Core Bonds	9,046	16.40						
FMLvT Broad Market High Quality Bond Fund *	9,046	16.40	-0.18	-1.81	-2.21	4.55	2.37	2.27
BloomBar US Aggregate A+			0.05	-1.70	-1.60	4.92	2.57	2.68
Core Plus Bonds	8,458	15.33						
FMLvT Core Plus Fixed Income Fund * 3	8,458	15.33	0.48	1.25	4.47	3.05	2.94	--
BloomBar Multiverse			-0.90	-3.83	-0.45	4.30	2.17	2.07
Equity	33,178	60.15						
US Equity	21,675	39.30						
US Large Cap Equity * 4	14,020	25.42	-0.63	15.36	34.25	16.17	16.79	16.08
S&P 500			0.58	15.92	30.00	15.99	16.90	16.63
FMLvT Diversified Large Cap Equity Portfolio *	14,020	25.42	-0.63	15.34	34.19	16.14	--	--
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
US Small/Mid Cap Equity								
FMLvT Diversified SMID Cap Equity Portfolio * 5	7,655	13.88	-2.23	10.95	33.78	11.64	15.37	16.99
SMID Benchmark 6			-2.68	13.83	45.03	12.47	14.25	15.27
Non-US Equity								
FMLvT International Equity Portfolio * 7	11,503	20.86	-3.62	5.03	22.16	10.76	10.43	7.77
MSCI ACWI ex US			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	4,331	7.85						
FMIvT Core Real Estate Portfolio *⁸	4,331	7.85	5.76	10.66	12.23	6.50	--	--
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 30.0% BloomBar US Aggregate, 25.0% S&P 500, 14.0% Russell 2500, 21.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	7,425	100.00	-1.01	8.57	21.82	11.09	11.31	10.89
Target Index 2			-0.26	9.47	22.05	11.35	11.35	11.47
Cash and Equivalents	(11)	(0.15)						
Cash & Equivalents *	(11)	(0.15)	0.00	0.00	0.00	0.00	0.00	0.00
US T-Bills 90 Day			0.01	0.04	0.07	1.18	1.16	0.63
Fixed Income	1,647	22.18						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	836	11.25	-0.18	-1.81	-2.21	4.55	2.37	2.27
BloomBar US Aggregate A+			0.05	-1.70	-1.60	4.92	2.57	2.68
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	812	10.93	0.48	1.25	4.47	3.05	2.94	--
BloomBar Multiverse			-0.90	-3.83	-0.45	4.30	2.17	2.07
Equity	5,217	70.27						
US Equity	3,435	46.26						
US Large Cap Equity * 4	2,258	30.41	-0.63	15.36	34.25	16.17	16.79	16.07
S&P 500			0.58	15.92	30.00	15.99	16.90	16.63
FMIvT Diversified Large Cap Equity Portfolio *	2,258	30.41	-0.63	15.34	34.19	16.14	--	--
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	1,177	15.85	-2.23	10.95	33.78	11.64	15.37	16.99
SMID Benchmark 6			-2.68	13.83	45.03	12.47	14.25	15.27
Non-US Equity								
FMIvT International Equity Portfolio * 7	1,782	24.01	-3.62	5.03	22.16	10.76	10.43	7.77
MSCI ACWI ex US			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

Rates of Return Summary

Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	572	7.70						
FMLVT Core Real Estate Portfolio *⁸	572	7.70	5.76	10.66	12.23	6.50	--	--
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

Notes:

¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

² Target Index: Effective June 2021, the index consists of 20.0% BloomBar US Aggregate, 30.0% S&P 500, 16.0% Russell 2500, 24.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

³ The performance inception date of the FMLVT Core Plus Fixed Income Fund is 4/1/2014.

⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.

⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

⁸ The performance inception date of the FMLVT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Investment return calculations are prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method.

Florida Municipal Pension Trust Fund Investment and Administrative Fees Overview

As of September 30, 2021

	Defined Benefit	OPEB
Annual Administration Fee	\$1,000	\$500
Administration Fee per Assets (1)		
\$0 to \$5,999,999	0.20%	0.10%
\$6,000,000 to \$14,999,999	0.15%	0.10%
\$15,000,000 to \$24,999,999	0.10%	0.05%
\$25,000,000 to \$49,999,999	0.05%	0.05%
\$50,000,000 and over	No Fee	0.05%
FMIvT Investment Expense Ratios (2)		
Broad Market High Quality Bond Fund	0.33%	0.33%
Core Plus Fixed Income Fund	0.70%	0.70%
Diversified Large Cap Equity Portfolio	0.65%	0.65%
Diversified Small to Mid (SMID) Cap Equity Portfolio	0.62%	0.62%
International Equity Portfolio	0.60%	0.60%
Core Real Estate Portfolio	1.42%	1.42%

(1) Annual Fee paid Quarterly

(2) Expense Ratios are deducted from investment assets

Defined Contribution/ Deferred Compensation Plans

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

As of September 30, 2021

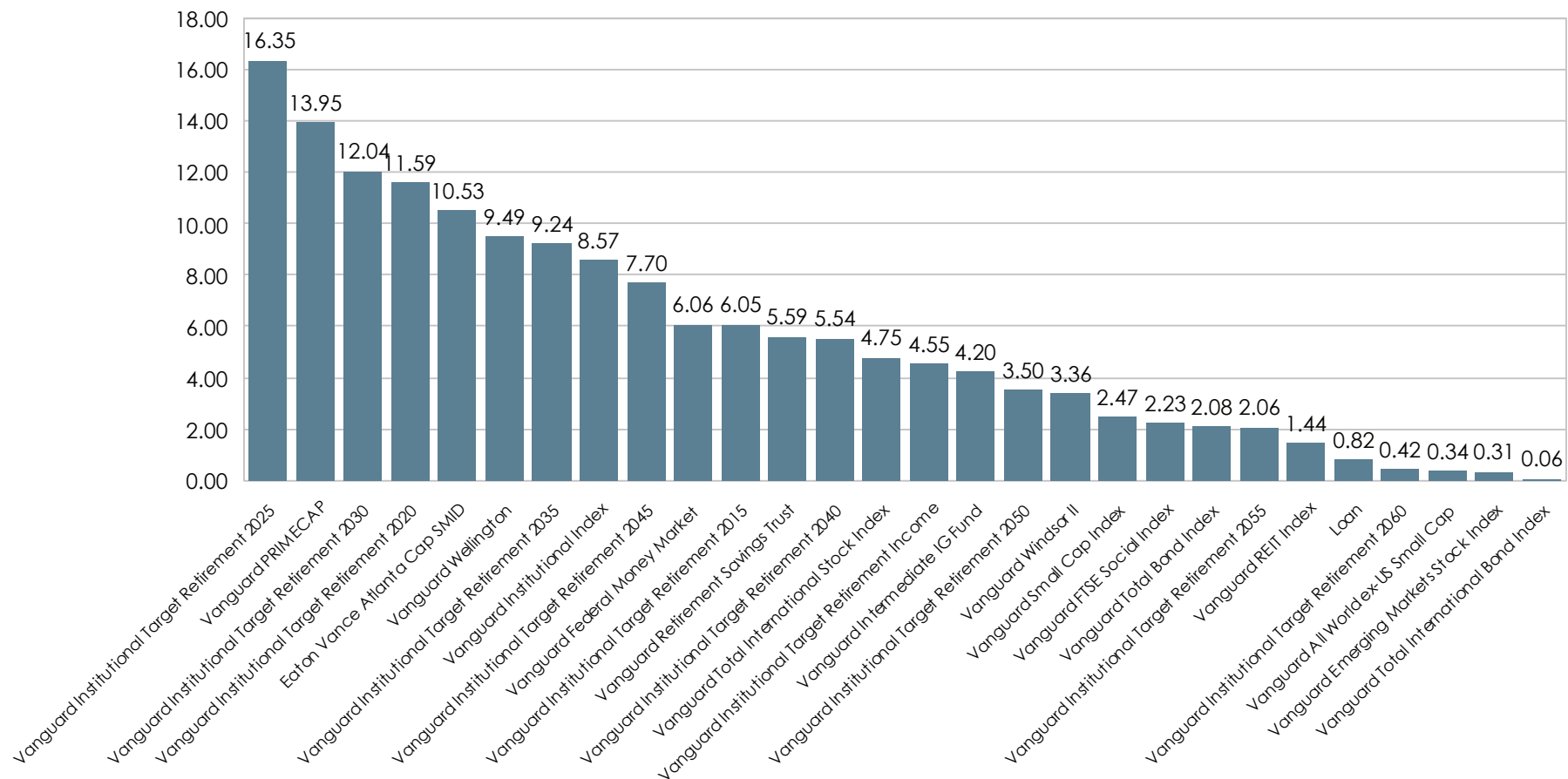
Equity				
	Value		Core	Growth
US Large Cap	Vanguard Windsor II Adm	Vanguard Institutional Index I Vanguard FTSE Social Index Adm	Vanguard PRIMECAP Adm	
US Mid/ Small Cap		Eaton Vance Atlanta Capital SMID-Cap I Vanguard Small Cap Index Adm		
International / Global Equity		Vanguard Total Intl Stock Index Adm Vanguard All World ex-US Small Cap Adm Vanguard Emerging Mkts Stock Index Adm		
Fixed Income				
	Short-Term	Intermediate-Term	Long-Term	
Domestic Fixed Income	Vanguard Federal Money Market Vanguard Retirement Savings Trust	Vanguard Total Bond Market Index I Vanguard Inter-Term IG Adm		
International Fixed Income		Vanguard Total Int'l Bond Index Adm		
Real Assets				
Real Estate	Vanguard REIT Index Signal			
Balanced Funds				
	Conservative	Moderate	Aggressive	
Risk Based		Vanguard Wellington		
Age-Based	Vanguard Institutional Target Retirement Income Vanguard Institutional Target Retirement 2015 Vanguard Institutional Target Retirement 2020 Vanguard Institutional Target Retirement 2025	Vanguard Institutional Target Retirement 2030 Vanguard Institutional Target Retirement 2035 Vanguard Institutional Target Retirement 2040 Vanguard Institutional Target Retirement 2045	Vanguard Institutional Target Retirement 2050 Vanguard Institutional Target Retirement 2055 Vanguard Institutional Target Retirement 2060	

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

As of September 30, 2021

Manager Allocation

(Market Value in \$M illions)



Total Market Value: \$155,315,533

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Windsor II

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VWNAX
- **Assets \$(Millions)** 57,256
- **Expense Ratio** 0.26%
- **Strategy** US Large Cap Value
- **Benchmark(s)** Russell 1000 Value
- **Universe(s)** MF US Large Cap Value Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 8.22
- **Manager** Multiple

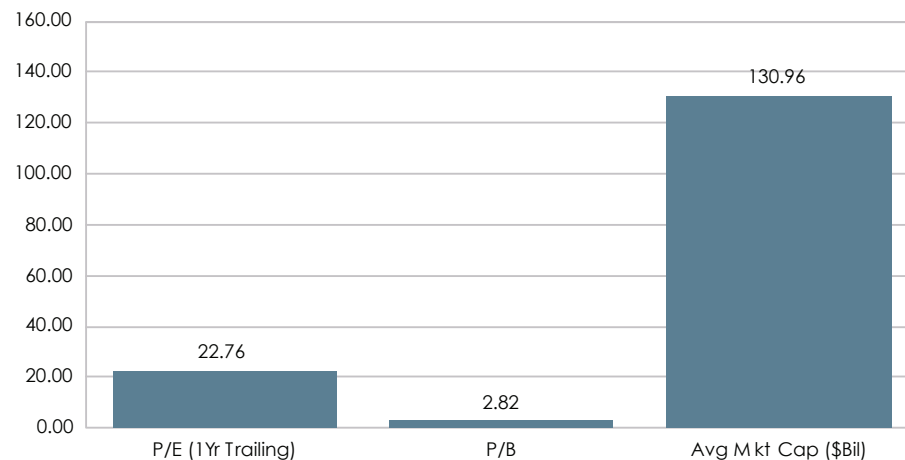
Investment Strategy

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

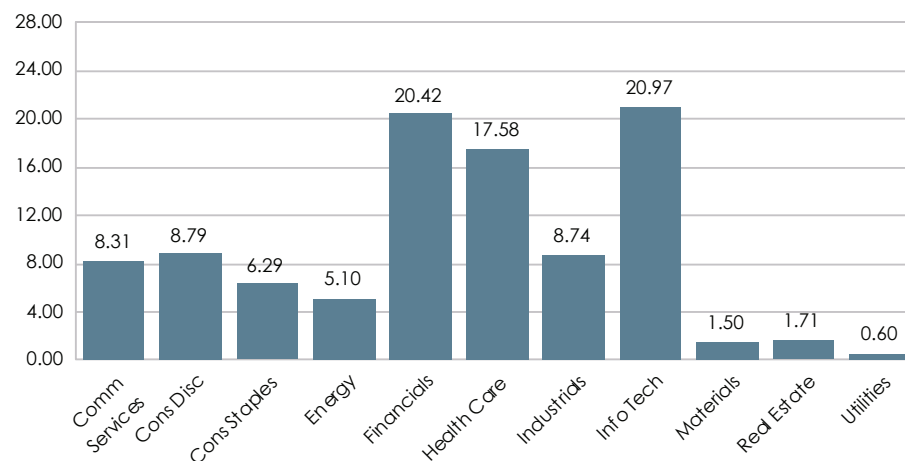
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



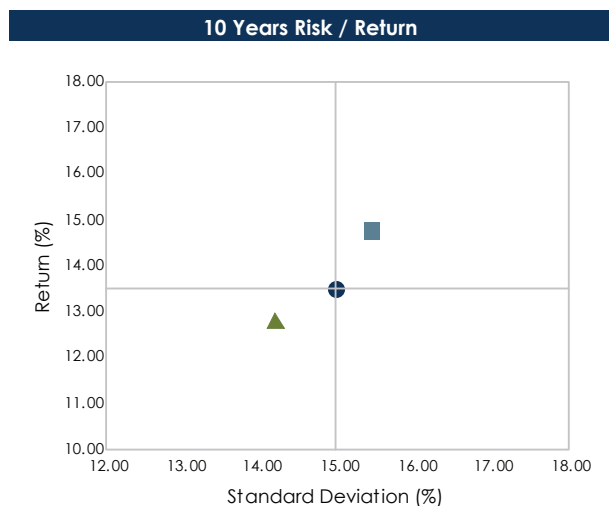
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Windsor II

For the Periods Ending September 30, 2021



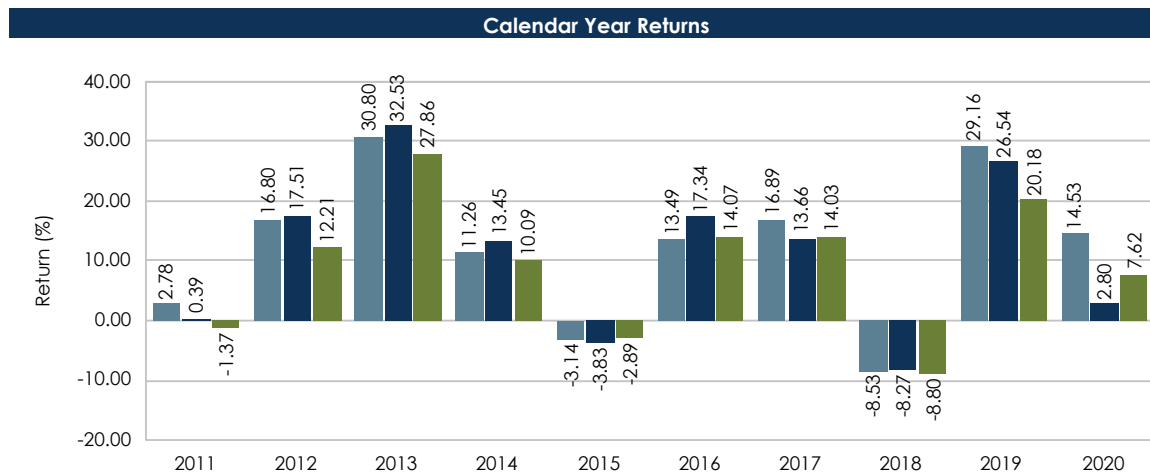
10 Years Relative Statistics

Russell 1000 Value	
Beta	1.01
Up Capture (%)	105.96
Down Capture (%)	98.35

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Windsor II *	-0.12	27	--	--
Russell 1000 Value	-0.78		--	--
MF US Large Cap Value Net *	-0.75		--	--

1 Year				
Vanguard Windsor II *	40.17	26	15.16	2.65
Russell 1000 Value	35.01		14.77	2.37
MF US Large Cap Value Net *	34.62		16.10	2.11

3 Years				
Vanguard Windsor II *	14.84	4	25.36	0.54
Russell 1000 Value	10.07		24.12	0.37
MF US Large Cap Value Net *	9.49		20.18	0.42



5 Years				
Vanguard Windsor II *	14.72	5	19.69	0.69
Russell 1000 Value	10.94		18.73	0.52
MF US Large Cap Value Net *	11.12		16.38	0.61

10 Years				
Vanguard Windsor II *	14.77	7	15.44	0.92
Russell 1000 Value	13.51		14.97	0.86
MF US Large Cap Value Net *	12.81		14.20	0.86

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard FTSE Social Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VFTAX
- **Assets \$(Millions)** 14,626
- **Expense Ratio** 0.14%
- **Strategy** US Large Cap Core
- **Benchmark(s)** Russell 1000
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 5.83
- **Manager** Multiple

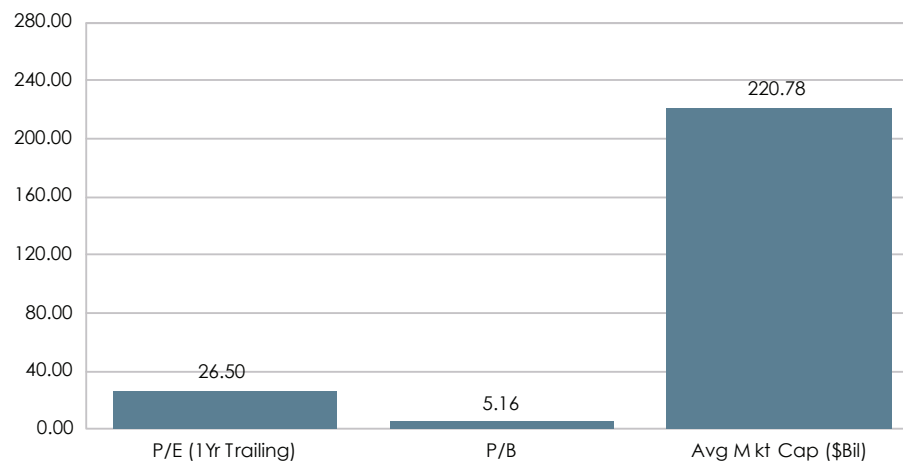
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

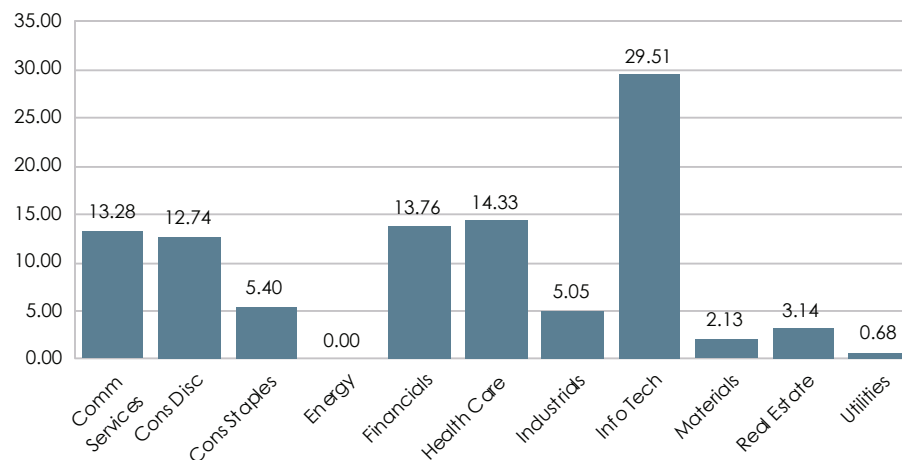
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



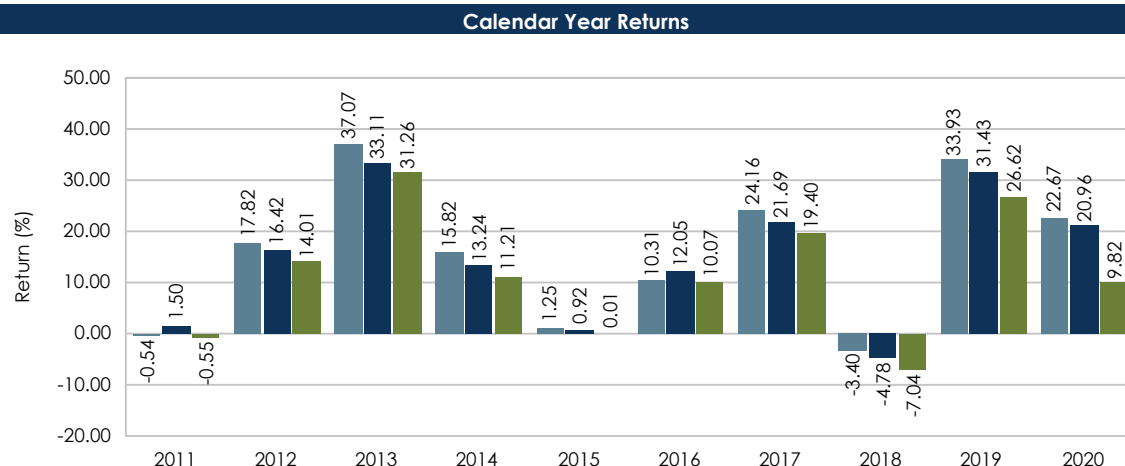
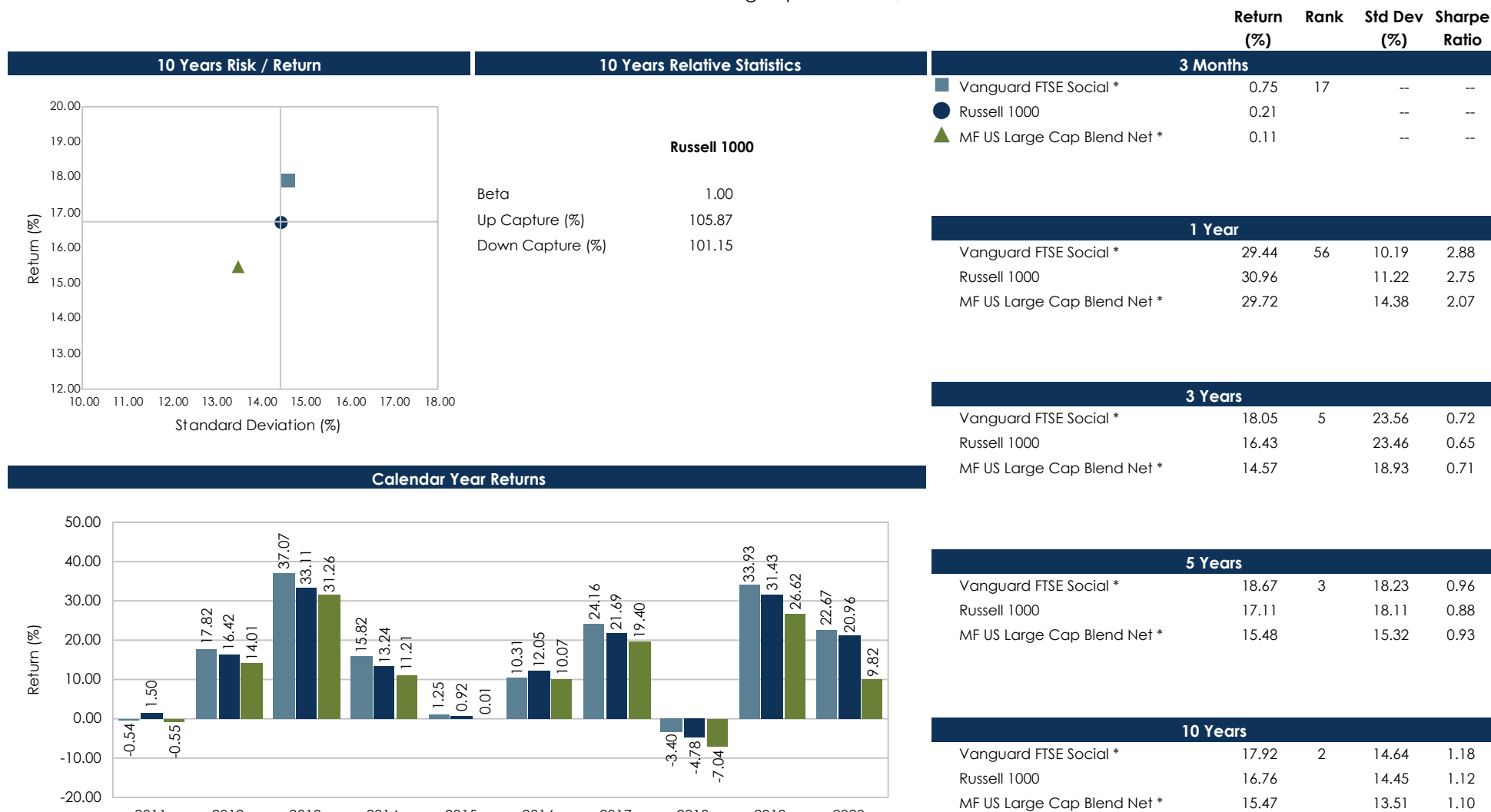
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard FTSE Social Index

For the Periods Ending September 30, 2021



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VINIX
- **Assets \$(Millions)** 281,280
- **Expense Ratio** 0.04%
- **Strategy** US Large Cap Core
- **Benchmark(s)** S&P 500
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 12.38
- **Manager** Multiple

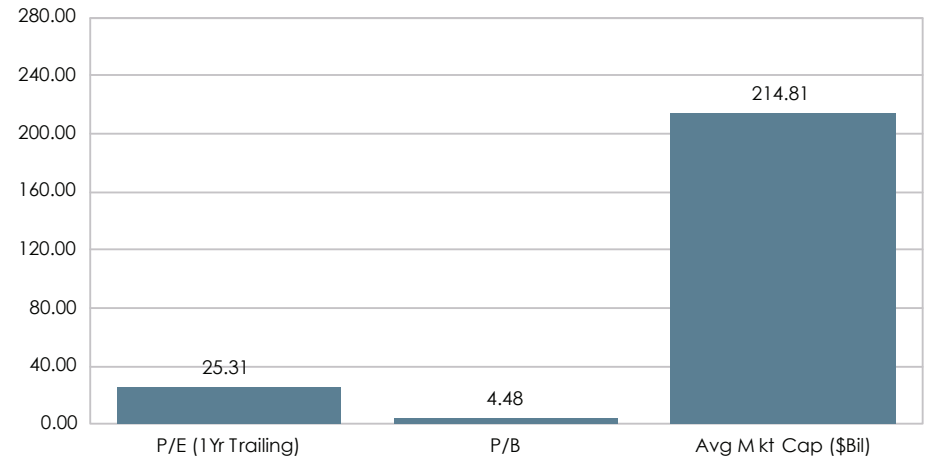
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

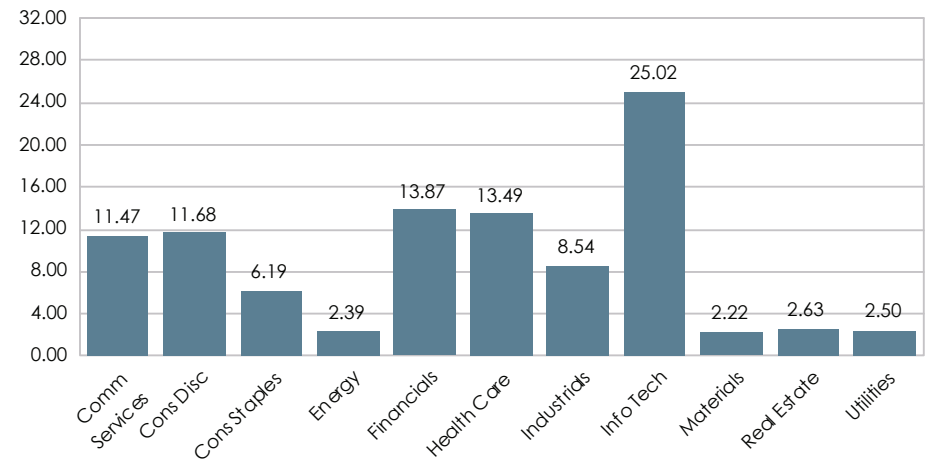
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Index

For the Periods Ending September 30, 2021



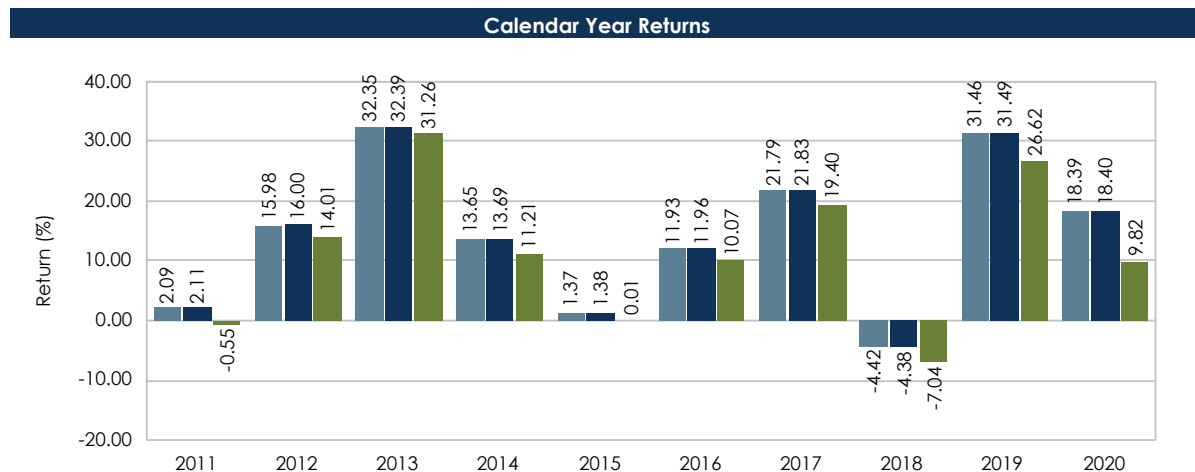
10 Years Relative Statistics

S&P 500	
Beta	1.00
Up Capture (%)	99.89
Down Capture (%)	100.07

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Inst'l Index *	0.57	24	--	--
S&P 500	0.58		--	--
MF US Large Cap Blend Net *	0.11		--	--

1 Year				
Vanguard Inst'l Index *	29.98	45	9.71	3.08
S&P 500	30.00		9.71	3.08
MF US Large Cap Blend Net *	29.72		14.38	2.07

3 Years				
Vanguard Inst'l Index *	15.97	25	22.47	0.66
S&P 500	15.99		22.46	0.66
MF US Large Cap Blend Net *	14.57		18.93	0.71



5 Years				
Vanguard Inst'l Index *	16.87	19	17.39	0.90
S&P 500	16.90		17.39	0.91
MF US Large Cap Blend Net *	15.48		15.32	0.93

10 Years				
Vanguard Inst'l Index *	16.61	13	13.95	1.15
S&P 500	16.63		13.95	1.15
MF US Large Cap Blend Net *	15.47		13.51	1.10

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard PRIMECAP

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VPMAX
- **Assets \$(Millions)** 73,937
- **Expense Ratio** 0.31%
- **Strategy** US Large Cap Growth
- **Benchmark(s)** Russell 1000 Growth
- **Universe(s)** MF US Large Cap Growth Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 22.32
- **Manager** Multiple

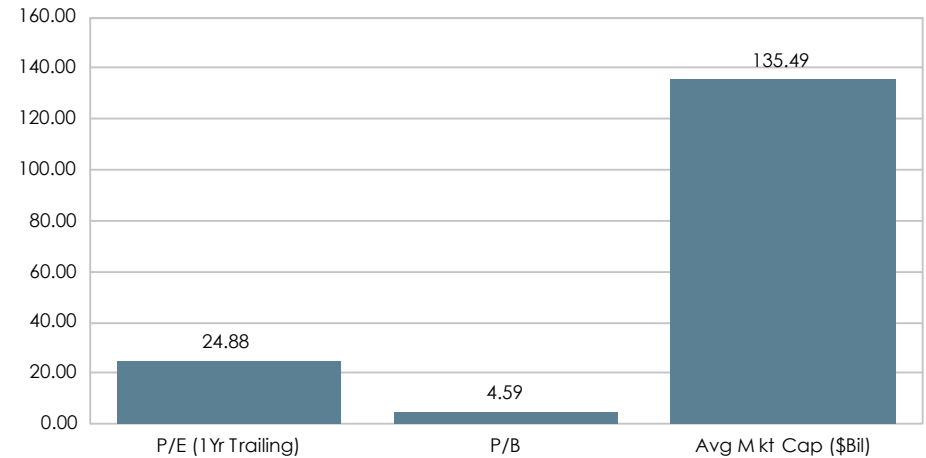
Investment Strategy

The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

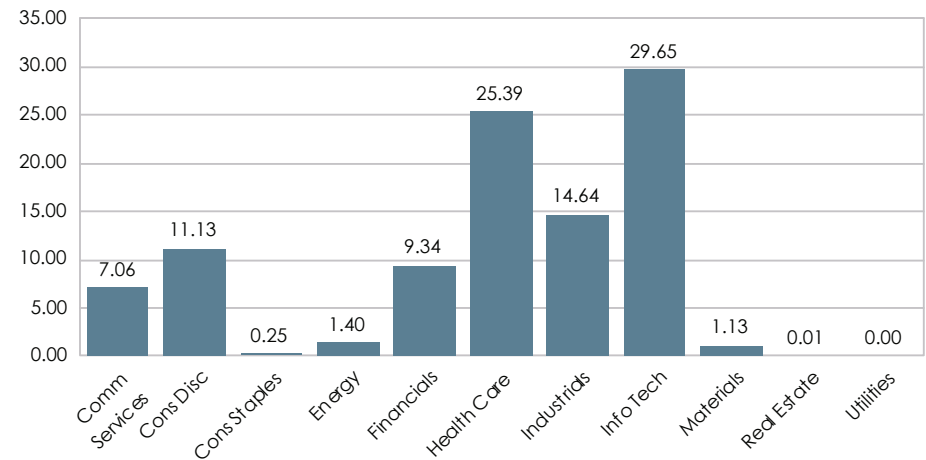
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard PRIMECAP

For the Periods Ending September 30, 2021



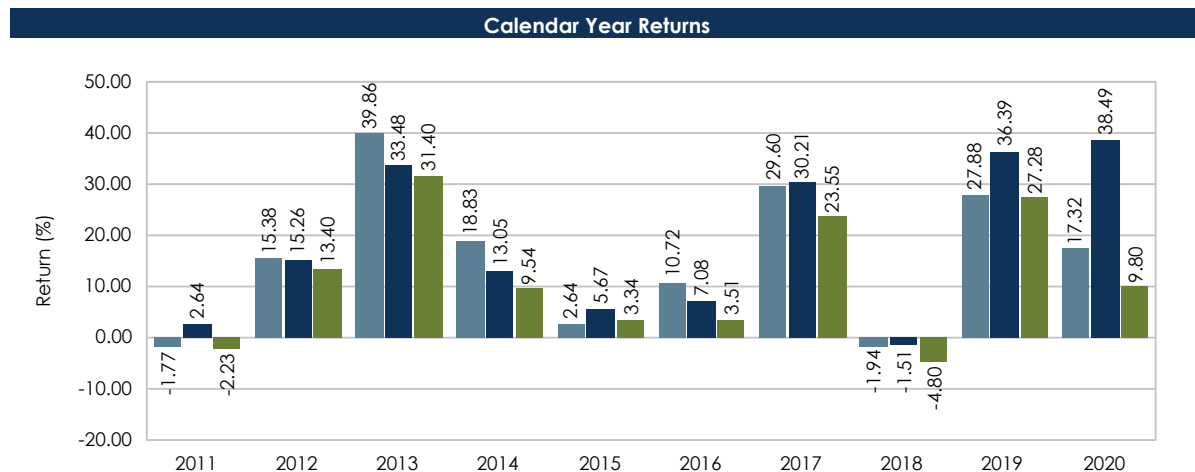
10 Years Relative Statistics

Statistic	Russell 1000 Growth
Beta	0.86
Up Capture (%)	93.89
Down Capture (%)	104.32

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard PRIMECAP *	-3.44	96	--	--
Russell 1000 Growth	1.16	--	--	--
MF US Large Cap Growth Net *	0.33	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Vanguard PRIMECAP *	29.83	17	15.07	1.98
Russell 1000 Growth	27.32	--	12.27	2.22
MF US Large Cap Growth Net *	26.49	--	15.68	1.65

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Vanguard PRIMECAP *	13.44	97	23.05	0.53
Russell 1000 Growth	22.00	--	24.65	0.84
MF US Large Cap Growth Net *	20.00	--	20.03	0.94



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Vanguard PRIMECAP *	17.32	86	17.96	0.90
Russell 1000 Growth	22.84	--	19.13	1.13
MF US Large Cap Growth Net *	20.78	--	16.36	1.20

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years				
Vanguard PRIMECAP *	17.97	56	14.61	1.19
Russell 1000 Growth	19.68	--	15.24	1.25
MF US Large Cap Growth Net *	18.17	--	14.74	1.20

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Eaton Vance Atlanta Cap SMID

For the Period Ending September 30, 2021

Fund Information

- **Ticker** ERASX
- **Assets \$(Millions)** 12,069
- **Expense Ratio** 0.82%
- **Strategy** US Small/Mid Cap Core
- **Benchmark(s)** Russell 2500
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 2
- **Avg Manager Tenure** 17.83
- **Manager** Multiple

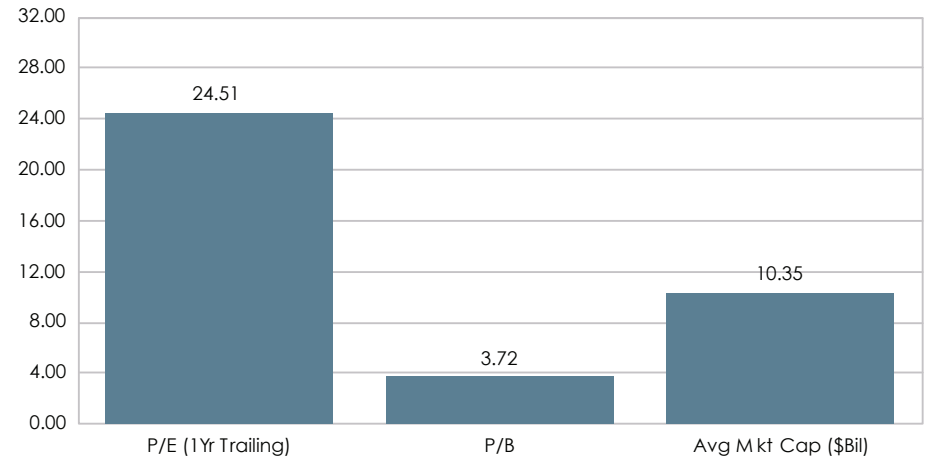
Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.

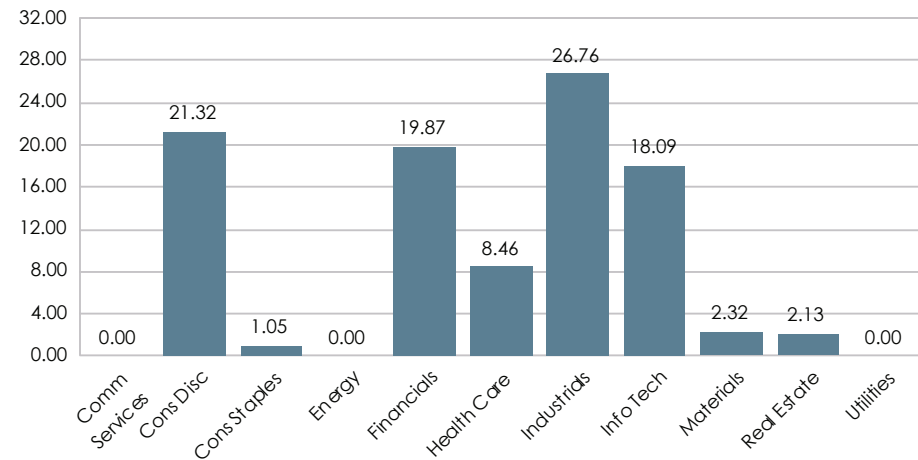
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



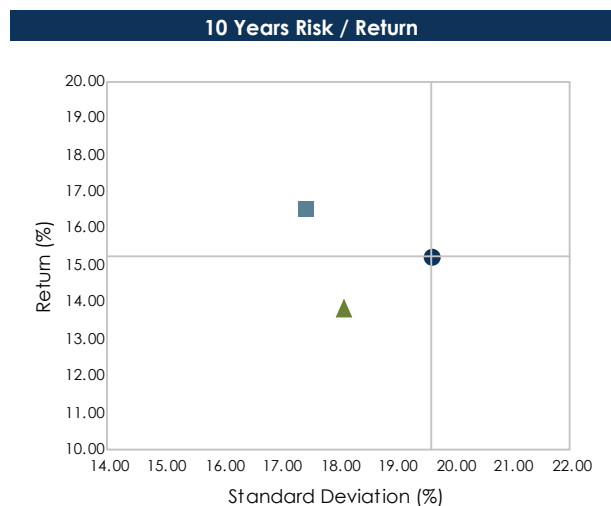
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Eaton Vance Atlanta Cap SMID

For the Periods Ending September 30, 2021



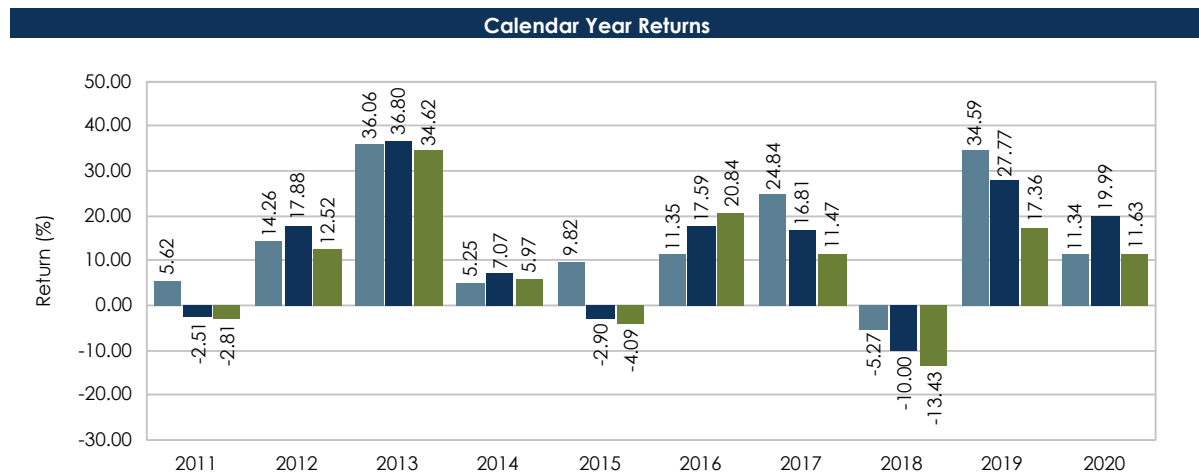
10 Years Relative Statistics

Statistic	Russell 2500
Beta	0.85
Up Capture (%)	94.96
Down Capture (%)	77.35

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Eaton Vance *	-2.41	50	--	--
Russell 2500	-2.68		--	--
MF US Small Cap Blend Net *	-2.43		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Eaton Vance *	35.19	98	19.74	1.78
Russell 2500	45.03		25.44	1.77
MF US Small Cap Blend Net *	48.91		18.73	2.65

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Eaton Vance *	11.80	18	28.65	0.37
Russell 2500	12.47		32.95	0.34
MF US Small Cap Blend Net *	9.29		25.61	0.32



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Eaton Vance *	15.16	4	22.05	0.63
Russell 2500	14.25		25.21	0.52
MF US Small Cap Blend Net *	12.18		21.05	0.53

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years				
Eaton Vance *	16.57	2	17.44	0.91
Russell 2500	15.27		19.61	0.75
MF US Small Cap Blend Net *	13.85		18.10	0.74

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Small Cap Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VSMAX
- **Assets \$(Millions)** 49,827
- **Expense Ratio** 0.05%
- **Strategy** US Small Cap Core
- **Benchmark(s)** CRSP US Small Cap
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 5.5
- **Manager** Multiple

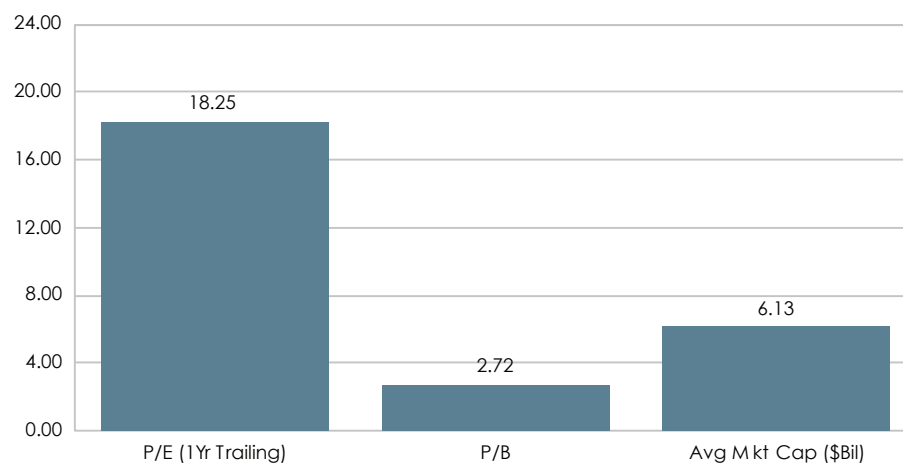
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

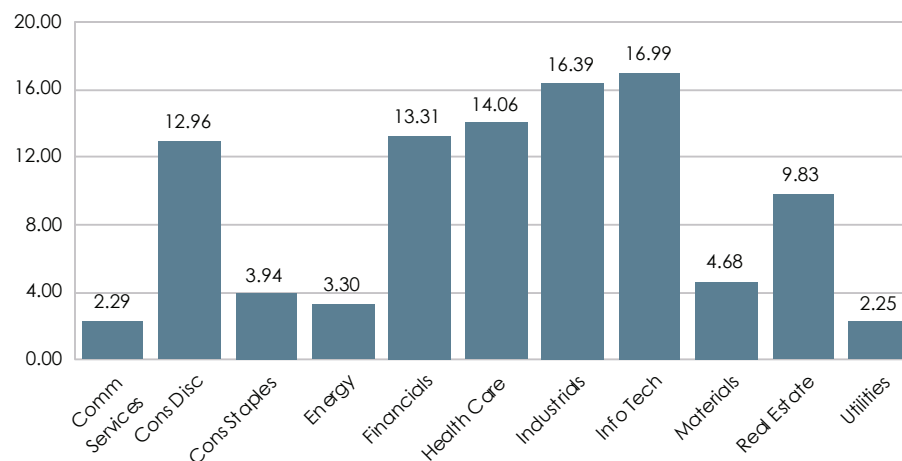
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Small Cap Index

For the Periods Ending September 30, 2021



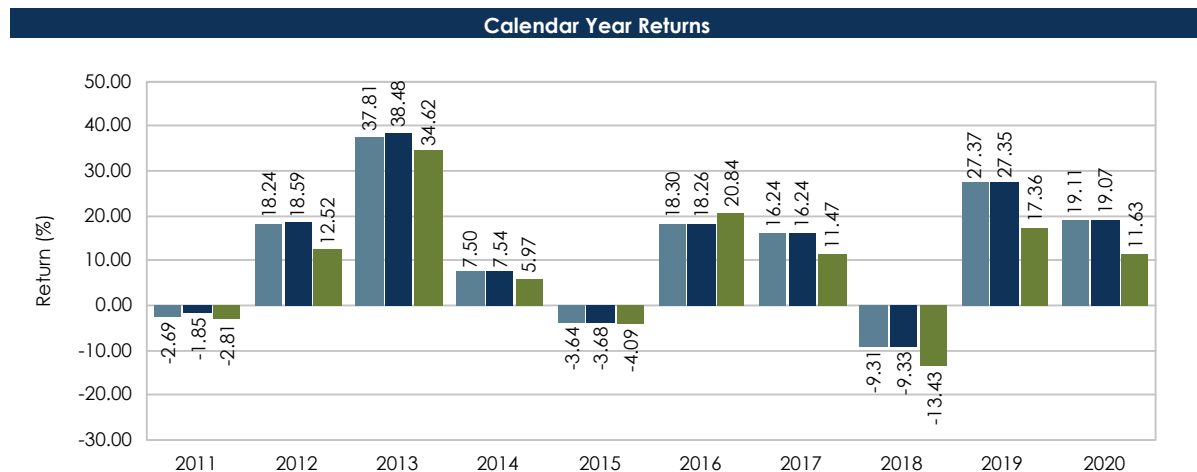
10 Years Relative Statistics

CRSP US Small Cap	
Beta	1.00
Up Capture (%)	99.69
Down Capture (%)	99.50

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Small Cap *	-2.62	54	--	--
CRSP US Small Cap	-2.62	--	--	--
MF US Small Cap Blend Net *	-2.43	--	--	--

1 Year				
Vanguard Small Cap *	44.06	84	25.06	1.76
CRSP US Small Cap	44.04		25.07	1.75
MF US Small Cap Blend Net *	48.91		18.73	2.65

3 Years				
Vanguard Small Cap *	11.98	17	32.98	0.33
CRSP US Small Cap	11.96		32.98	0.33
MF US Small Cap Blend Net *	9.29		25.61	0.32



5 Years				
Vanguard Small Cap *	13.97	16	25.23	0.51
CRSP US Small Cap	13.95		25.24	0.51
MF US Small Cap Blend Net *	12.18		21.05	0.53

10 Years				
Vanguard Small Cap *	15.33	14	19.63	0.75
CRSP US Small Cap	15.34		19.65	0.75
MF US Small Cap Blend Net *	13.85		18.10	0.74

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard All World ex-US Small Cap

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VFSAX
- **Assets \$(Millions)** 10,006
- **Expense Ratio** 0.16%
- **Strategy** Non US Equity
- **Benchmark(s)** MSCI ACWI ex US SC NetDiv
- **Universe(s)** MF Foreign Small/Mid Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

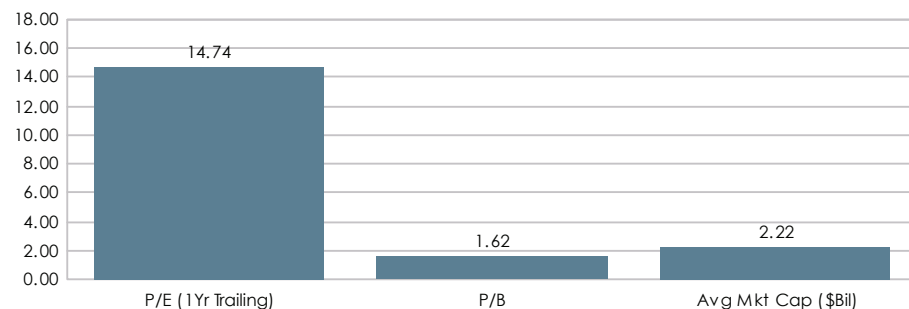
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies. The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

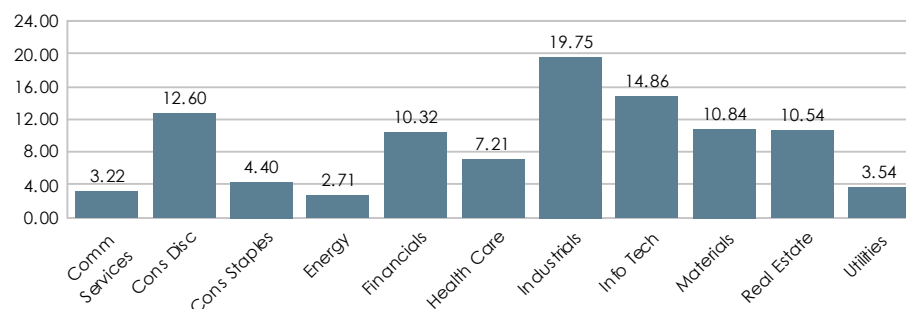
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

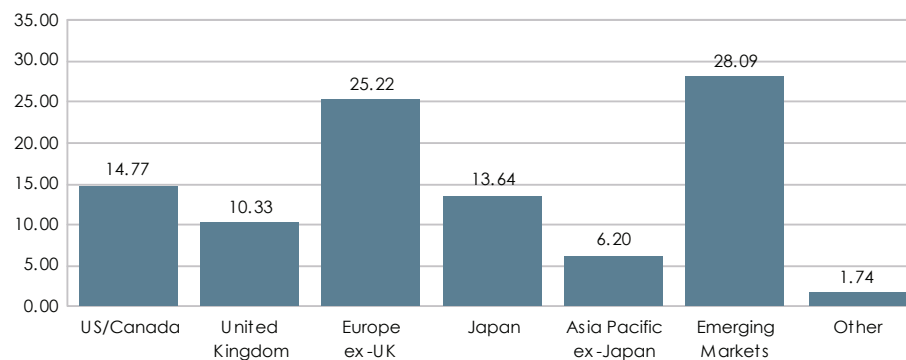
Characteristics



Sector Allocation



Region Allocation



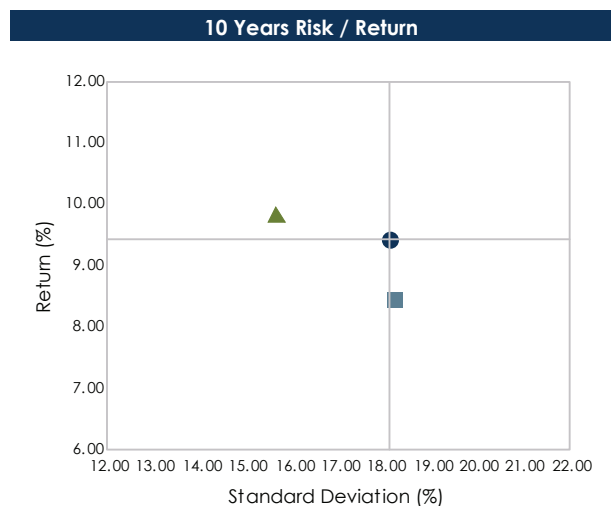
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard All World ex-US Small Cap

For the Periods Ending September 30, 2021



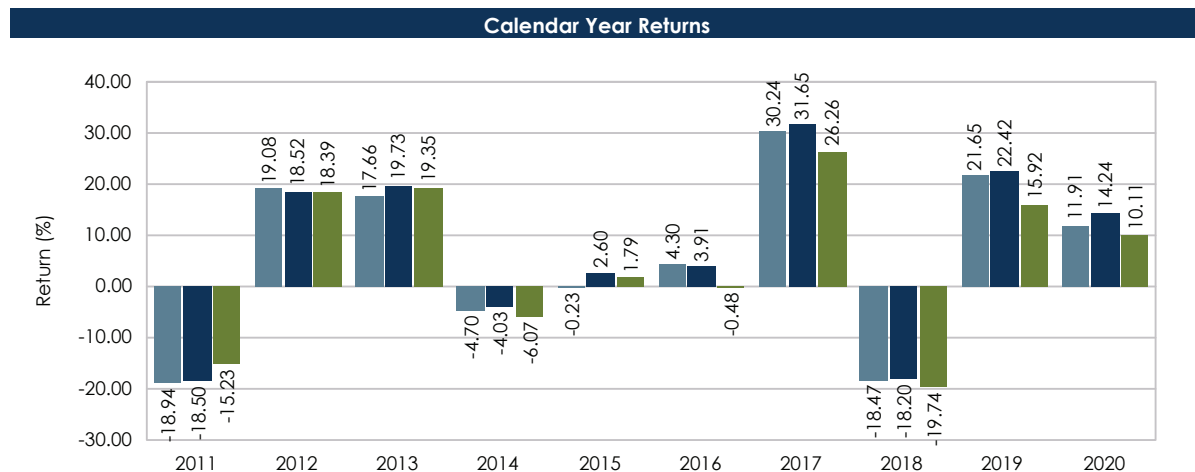
10 Years Relative Statistics

	MSCI ACWI ex US SC NetDiv
Beta	1.00
Up Capture (%)	97.41
Down Capture (%)	104.41

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard AW ex-US SC *	-1.39	80	--	--
MSCI ACWI ex US SC NetDiv	0.00		--	--
MF Foreign Small/Mid Cap Core Net	-0.38		--	--
*				

1 Year				
Vanguard AW ex-US SC *	30.07	68	16.02	1.87
MSCI ACWI ex US SC NetDiv	33.07		15.66	2.11
MF Foreign Small/Mid Cap Core Net	31.09		16.17	1.88
*				

3 Years				
Vanguard AW ex-US SC *	8.74	50	28.66	0.26
MSCI ACWI ex US SC NetDiv	10.33		28.16	0.32
MF Foreign Small/Mid Cap Core Net	8.73		21.14	0.36
*				



5 Years				
Vanguard AW ex-US SC *	8.95	52	22.64	0.34
MSCI ACWI ex US SC NetDiv	10.28		22.29	0.41
MF Foreign Small/Mid Cap Core Net	8.99		17.31	0.46
*				

10 Years				
Vanguard AW ex-US SC *	8.45	79	18.24	0.43
MSCI ACWI ex US SC NetDiv	9.44		18.10	0.49
MF Foreign Small/Mid Cap Core Net	9.85		15.66	0.59
*				

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Emerging Markets Stock Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VEMAX
- **Assets \$(Millions)** 82,182
- **Expense Ratio** 0.14%
- **Strategy** Non US Equity
- **Benchmark(s)** MSCI Emerging Markets NetDiv
- **Universe(s)** MF Diversified Emerging Markets Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 9.42
- **Manager** Multiple

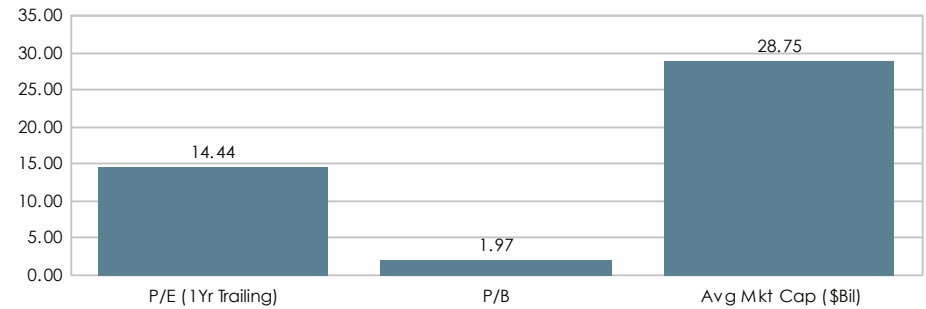
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

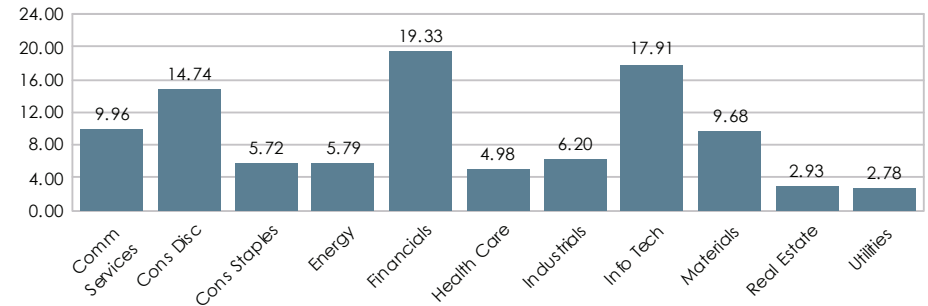
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

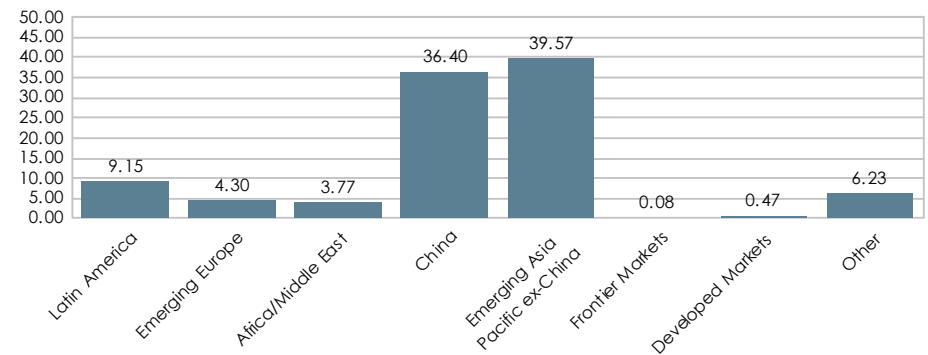
Characteristics



Sector Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Emerging Markets Stock Index

For the Periods Ending September 30, 2021



10 Years Relative Statistics

MSCI Emerging Markets	
Beta	0.98
Up Capture (%)	98.86
Down Capture (%)	99.15

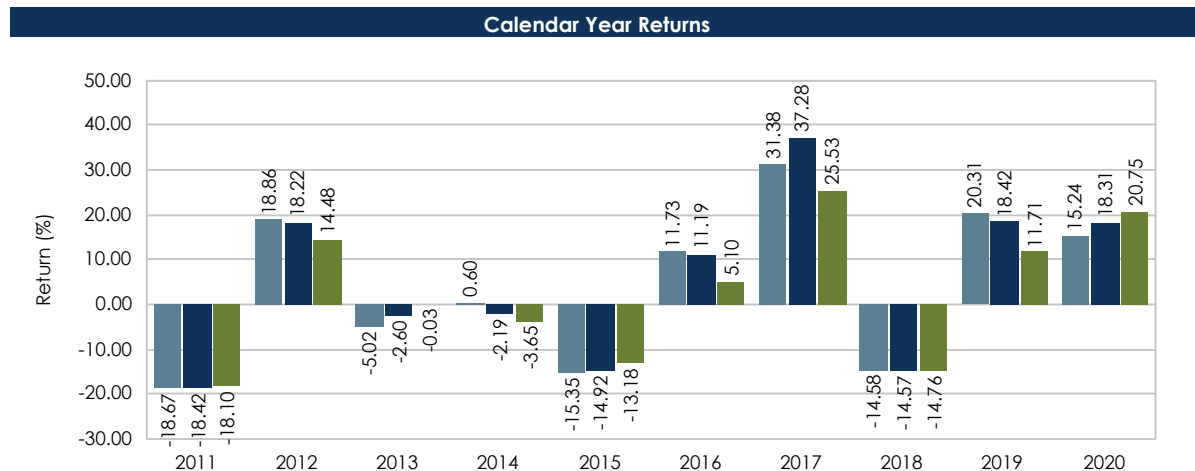
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard EM Stock Index *	-6.99	41	--	--
MSCI Emerging Markets NetDiv	-8.09		--	--
MF Diversified Emerging Markets Net *	-7.64		--	--

1 Year				
Vanguard EM Stock Index *	18.39	55	19.55	0.94
MSCI Emerging Markets NetDiv	18.20		22.93	0.79
MF Diversified Emerging Markets Net *	18.88		15.12	1.28

3 Years				
Vanguard EM Stock Index *	9.58	52	24.51	0.34
MSCI Emerging Markets NetDiv	8.58		24.70	0.30
MF Diversified Emerging Markets Net *	9.68		20.07	0.43

5 Years				
Vanguard EM Stock Index *	8.67	57	20.32	0.37
MSCI Emerging Markets NetDiv	9.23		20.48	0.39
MF Diversified Emerging Markets Net *	8.85		17.24	0.46

10 Years				
Vanguard EM Stock Index *	6.02	60	17.43	0.31
MSCI Emerging Markets NetDiv	6.09		17.58	0.31
MF Diversified Emerging Markets Net *	6.49		16.80	0.36



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total International Stock Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VTIAX
- **Assets \$(Millions)** 51,870
- **Expense Ratio** 0.11%
- **Strategy** Non US Equity
- **Benchmark(s)** FTSE Global All Cap ex US
- **Universe(s)** MF Foreign Large Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8.54
- **Manager** Multiple

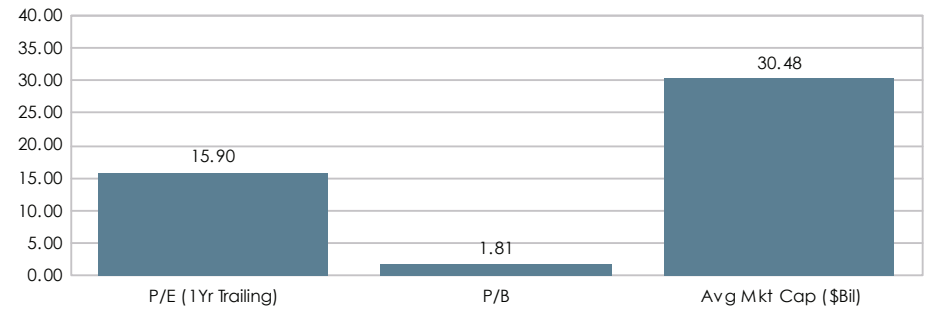
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

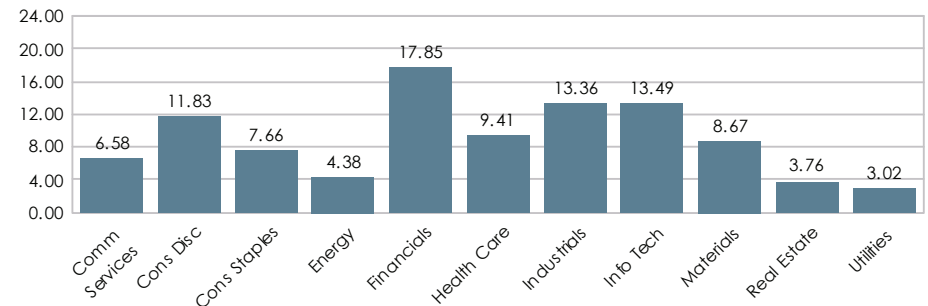
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

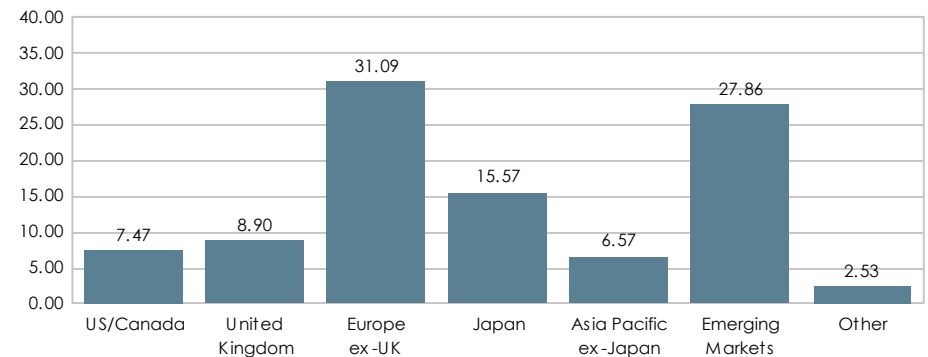
Characteristics



Sector Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total International Stock Index

For the Periods Ending September 30, 2021



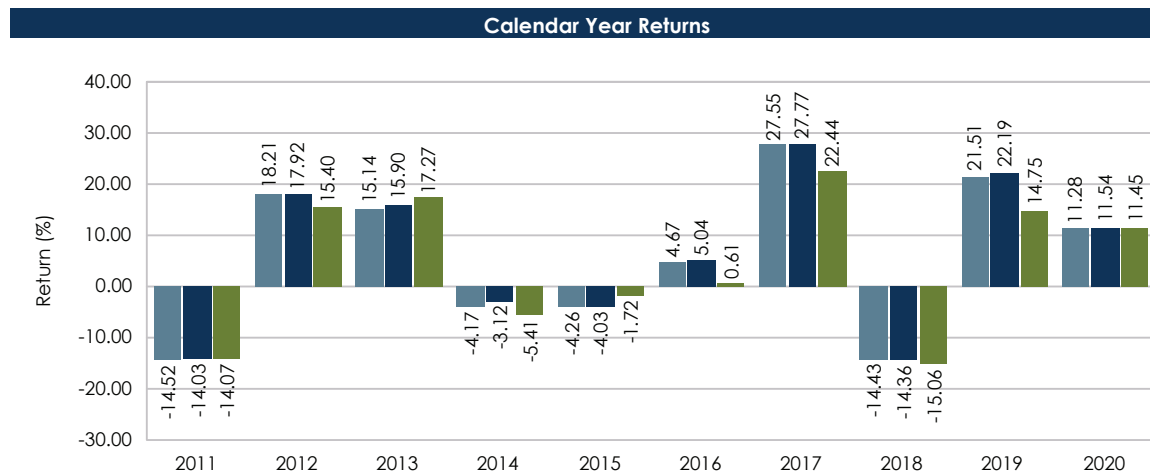
10 Years Relative Statistics

	FTSE Global All Cap ex US
Beta	1.01
Up Capture (%)	99.07
Down Capture (%)	101.94

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Int'l Stock *	-3.00	74	--	--
FTSE Global All Cap ex US	-2.42		--	--
MF Foreign Large Cap Core Net *	-1.81		--	--

1 Year				
Vanguard Int'l Stock *	24.36	53	16.50	1.47
FTSE Global All Cap ex US	25.70		16.42	1.56
MF Foreign Large Cap Core Net *	24.55		16.67	1.48

3 Years				
Vanguard Int'l Stock *	8.31	42	23.71	0.30
FTSE Global All Cap ex US	8.84		23.46	0.33
MF Foreign Large Cap Core Net *	7.84		18.22	0.37



5 Years				
Vanguard Int'l Stock *	9.01	37	18.78	0.42
FTSE Global All Cap ex US	9.56		18.53	0.45
MF Foreign Large Cap Core Net *	8.59		15.01	0.50

10 Years				
Vanguard Int'l Stock *	7.89	59	15.53	0.47
FTSE Global All Cap ex US	8.23		15.39	0.49
MF Foreign Large Cap Core Net *	8.05		14.29	0.53

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Intermediate IG Fund

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VFIDX
- **Assets \$(Millions)** 37,540
- **Expense Ratio** 0.10%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** BloomBar US Credit Int
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 2.97
- **Manager** Multiple

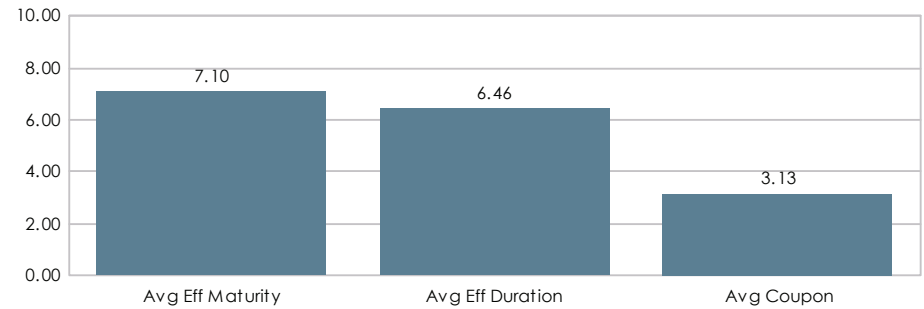
Investment Strategy

The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

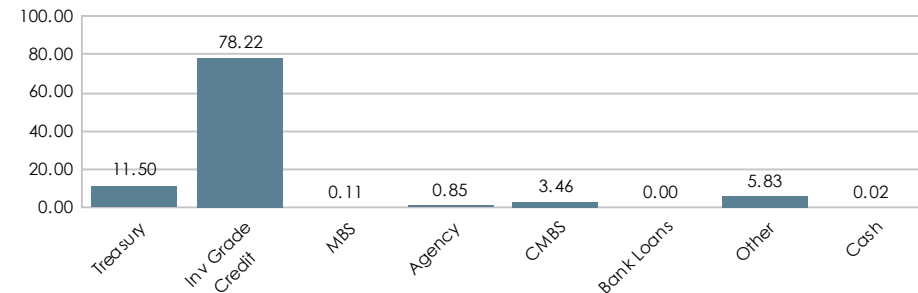
Morningstar Investment Style

	Short	Med	Long
High			
Med			
Low			
	Duration		
	Quality		

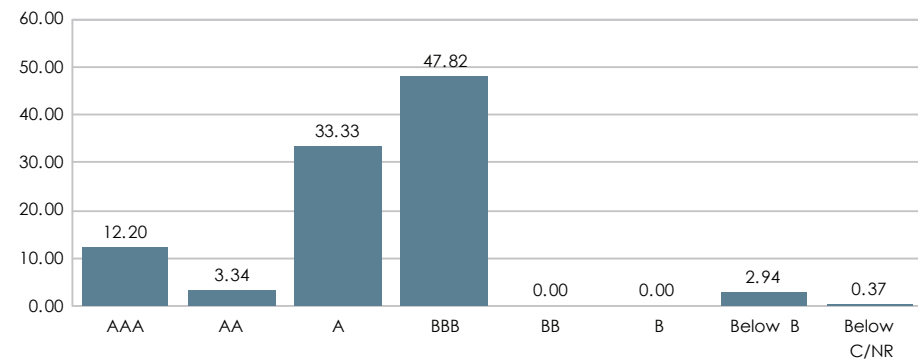
Characteristics



Sector Allocation



Quality Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Intermediate IG Fund

For the Periods Ending September 30, 2021



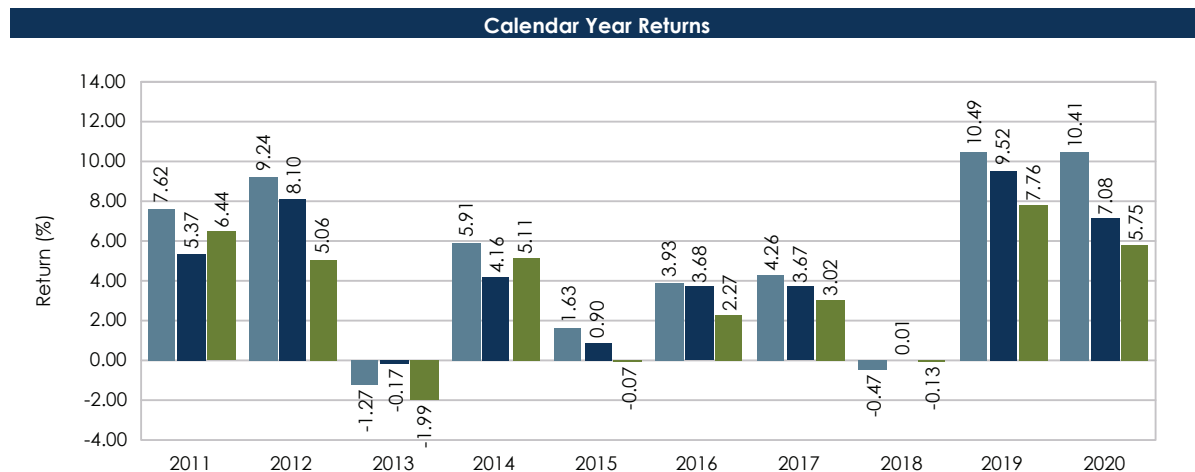
10 Years Relative Statistics

	BloomBar US Credit Int
Beta	1.16
Up Capture (%)	120.92
Down Capture (%)	122.01

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Intermediate IG *	0.08	32	--	--
BloomBar US Credit Int	0.07		--	--
MF Intermediate Core Bond Net *	0.01		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Vanguard Intermediate IG *	1.12	9	5.57	0.19
BloomBar US Credit Int	1.06		3.43	0.29
MF Intermediate Core Bond Net *	-0.27		3.13	-0.11

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Vanguard Intermediate IG *	6.98	2	5.31	1.09
BloomBar US Credit Int	5.55		4.81	0.91
MF Intermediate Core Bond Net *	5.36		3.78	1.13



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Vanguard Intermediate IG *	4.04	2	4.83	0.60
BloomBar US Credit Int	3.49		4.14	0.56
MF Intermediate Core Bond Net *	3.02		3.46	0.55

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years				
Vanguard Intermediate IG *	4.44	2	4.07	0.94
BloomBar US Credit Int	3.71		3.39	0.91
MF Intermediate Core Bond Net *	3.11		3.12	0.82

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total Bond Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VBTIX
- **Assets \$(Millions)** 82,566
- **Expense Ratio** 0.05%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Aggregate
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8.67
- **Manager** Joshua C. Barrickman

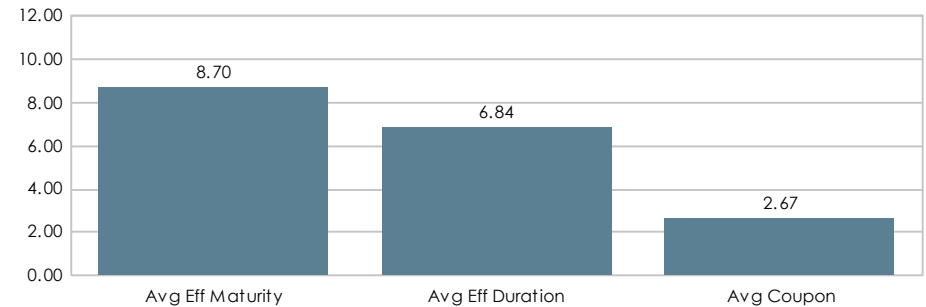
Investment Strategy

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

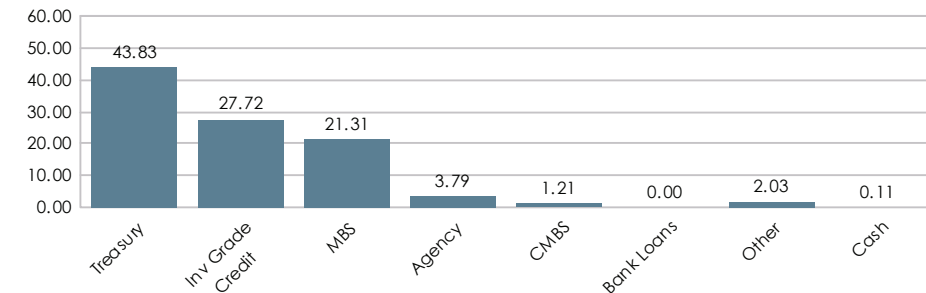
Morningstar Investment Style

	Short	Med	Long
High			
Med			
Low			
	Duration		
	Quality		

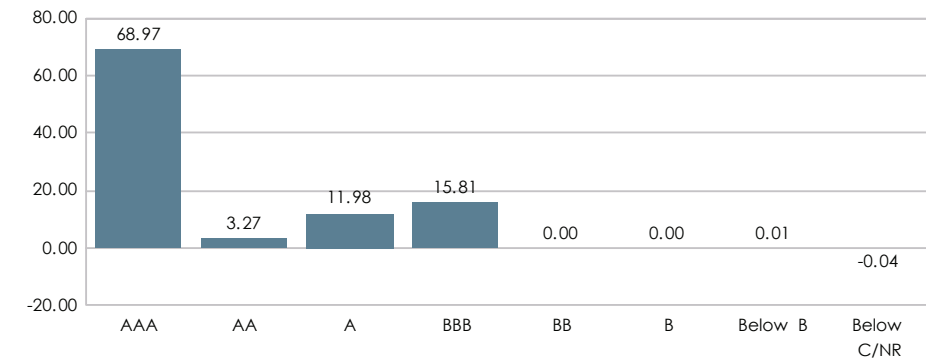
Characteristics



Sector Allocation



Quality Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

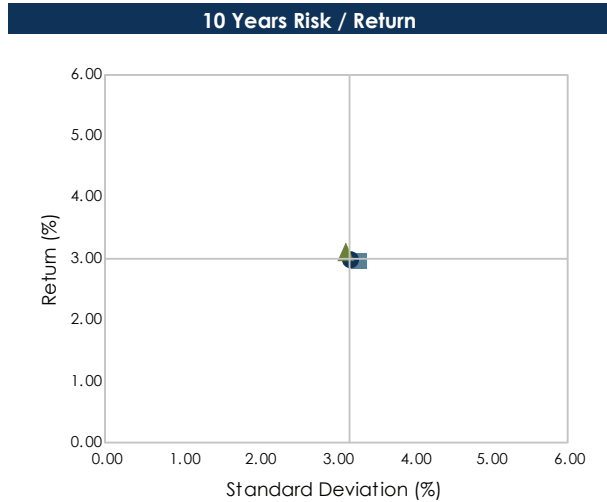
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total Bond Index

For the Periods Ending September 30, 2021



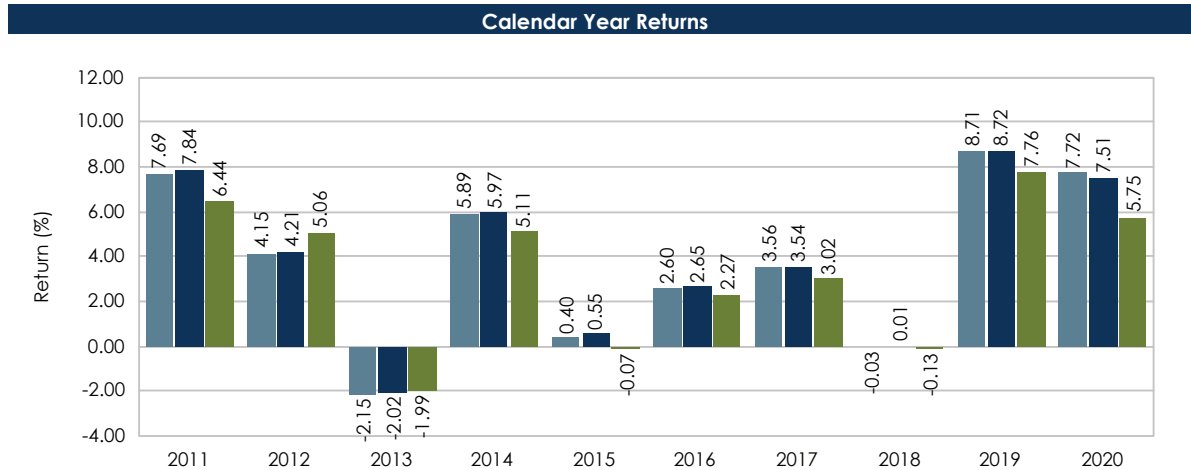
10 Years Relative Statistics

BloomBar	
US	
Aggregate	
Beta	1.04
Up Capture (%)	100.60
Down Capture (%)	105.33

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Total Bond *	0.11	25	--	--
BloomBar US Aggregate	0.05		--	--
MF Intermediate Core Bond Net *	0.01		--	--

1 Year				
Vanguard Total Bond *	-0.92	76	4.81	-0.21
BloomBar US Aggregate	-0.90		4.47	-0.22
MF Intermediate Core Bond Net *	-0.27		3.13	-0.11

3 Years				
Vanguard Total Bond *	5.41	48	3.93	1.07
BloomBar US Aggregate	5.36		3.75	1.11
MF Intermediate Core Bond Net *	5.36		3.78	1.13



5 Years				
Vanguard Total Bond *	2.93	57	3.81	0.47
BloomBar US Aggregate	2.94		3.65	0.49
MF Intermediate Core Bond Net *	3.02		3.46	0.55

10 Years				
Vanguard Total Bond *	2.96	60	3.29	0.71
BloomBar US Aggregate	3.01		3.17	0.75
MF Intermediate Core Bond Net *	3.11		3.12	0.82

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

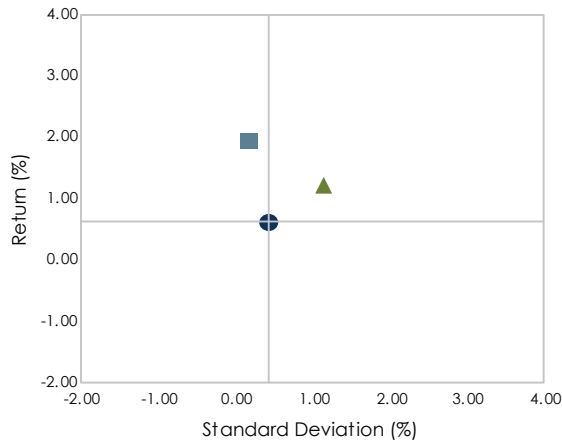
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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Retirement Savings Trust

For the Periods Ending September 30, 2021

10 Years Risk / Return



10 Years Relative Statistics

US T-Bills 90 Day

Beta	0.16
Up Capture (%)	305.18
Down Capture (%)	43,797.79

Return (%) Rank Std Dev (%) Sharpe Ratio

3 Months

Vanguard RST *	0.31	5	--	--
US T-Bills 90 Day	0.01		--	--
MF Ultrashort Bond Net *	0.04		--	--

1 Year

Vanguard RST *	1.48	12	0.12	11.70
US T-Bills 90 Day	0.07		0.03	0.00
MF Ultrashort Bond Net *	0.38		0.28	1.57

3 Years

Vanguard RST *	2.00	23	0.21	3.97
US T-Bills 90 Day	1.18		0.58	0.00
MF Ultrashort Bond Net *	1.63		1.51	0.40

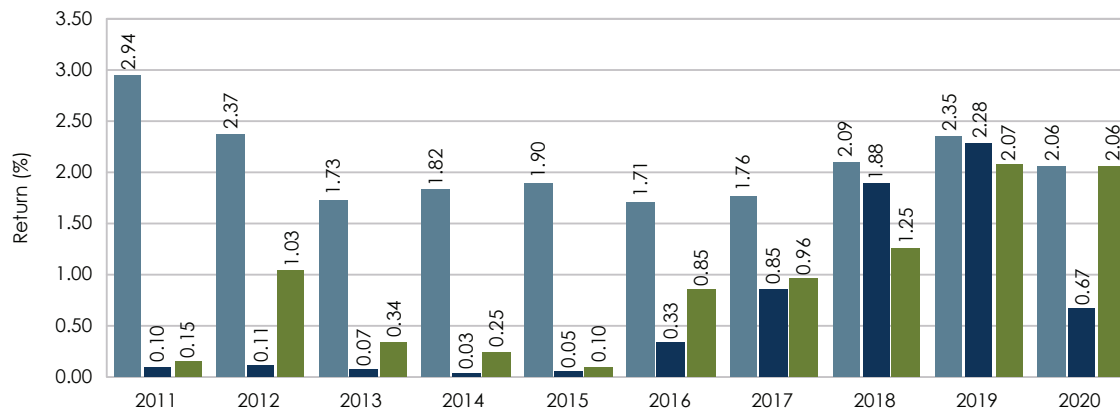
5 Years

Vanguard RST *	1.95	18	0.17	4.73
US T-Bills 90 Day	1.16		0.47	0.00
MF Ultrashort Bond Net *	1.61		1.29	0.43

10 Years

Vanguard RST *	1.95	10	0.18	7.52
US T-Bills 90 Day	0.63		0.43	0.00
MF Ultrashort Bond Net *	1.22		1.15	0.58

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total International Bond Index

For the Period Ending September 30, 2021

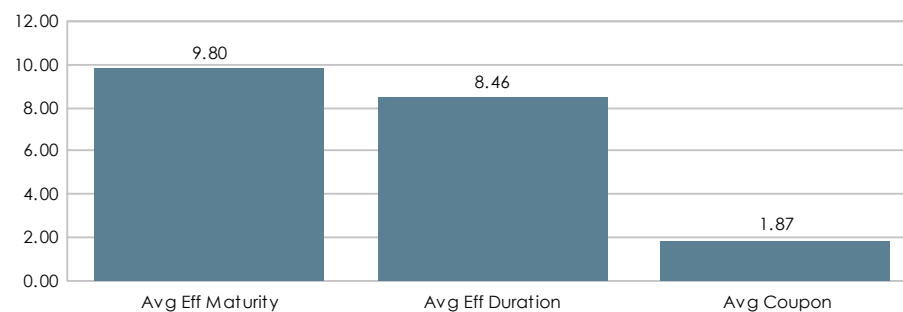
Fund Information

- **Ticker** VTABX
- **Assets \$(Millions)** 45,231
- **Expense Ratio** 0.11%
- **Strategy** International Core Bonds
- **Benchmark(s)** BloomBar Gbl Aggregate Bd US Hgd
- **Universe(s)** MF World Bond-USD Hedged Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8.42
- **Manager** Joshua C. Barrickman

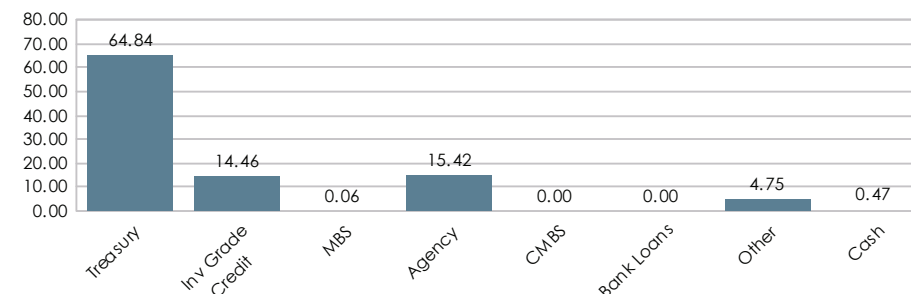
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

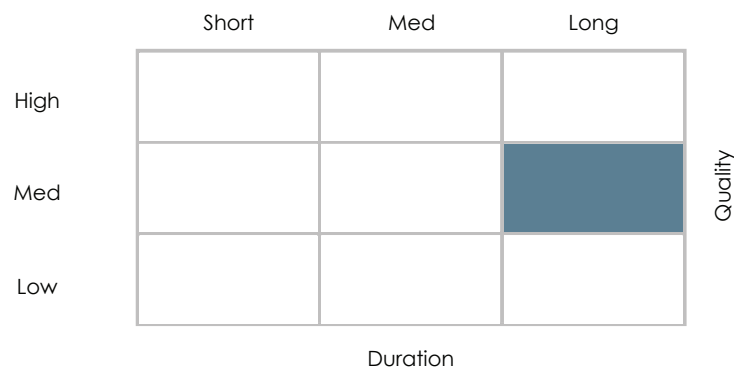
Characteristics



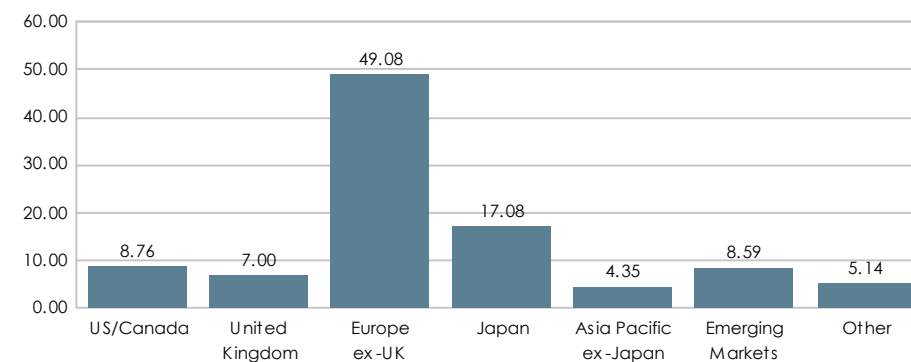
Sector Allocation



Morningstar Investment Style



Region Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

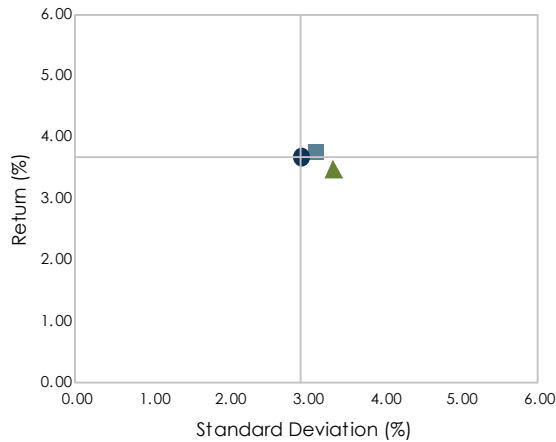
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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total International Bond Index

For the Periods Ending September 30, 2021

8 Years Risk / Return

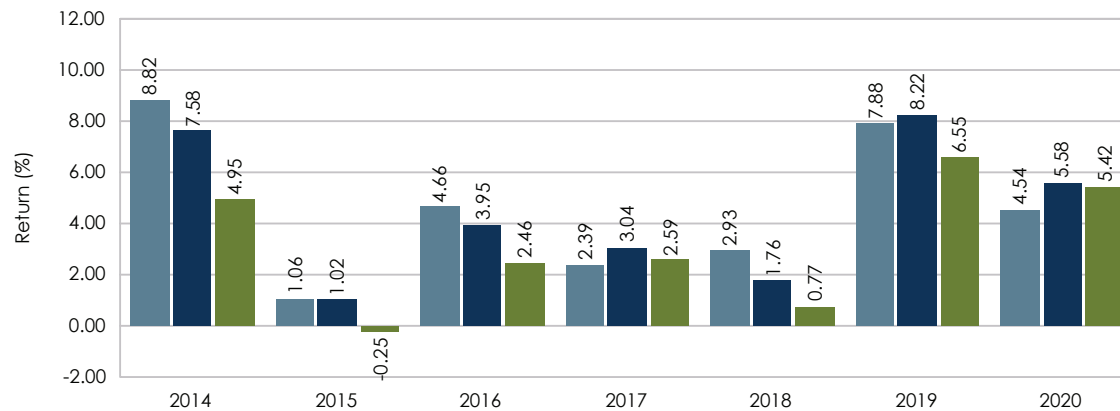


8 Years Relative Statistics

**BloomBar
Gbl
Aggregate**

Beta 1.02
Up Capture (%) 102.59
Down Capture (%) 102.80

Calendar Year Returns



**Return
(%)** **Rank** **Std Dev
(%)** **Sharpe
Ratio**

3 Months

Vanguard Total Int'l Bond *	0.06	39	--	--
BloomBar Gbl Aggregate Bd US Hgd	0.09		--	--
MF World Bond-USD Hedged Net *	0.01		--	--

1 Year

Vanguard Total Int'l Bond *	-1.00	92	2.88	-0.37
BloomBar Gbl Aggregate Bd US Hgd	-0.56		3.22	-0.20
MF World Bond-USD Hedged Net *	0.99		2.94	0.29

3 Years

Vanguard Total Int'l Bond *	4.01	78	3.44	0.82
BloomBar Gbl Aggregate Bd US Hgd	4.64		3.18	1.09
MF World Bond-USD Hedged Net *	4.66		4.56	0.78

5 Years

Vanguard Total Int'l Bond *	2.67	66	3.00	0.50
BloomBar Gbl Aggregate Bd US Hgd	2.89		2.95	0.59
MF World Bond-USD Hedged Net *	2.83		3.80	0.47

8 Years

Vanguard Total Int'l Bond *	3.79	36	3.12	0.97
BloomBar Gbl Aggregate Bd US Hgd	3.70		2.92	1.00
MF World Bond-USD Hedged Net *	3.49		3.36	0.84

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Federal Money Market

For the Periods Ending September 30, 2021



* Net of Fee Returns

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard REIT Index

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VGSIX
- **Assets \$(Millions)** 45,811
- **Expense Ratio** 0.12%
- **Strategy** Core Real Estate - Mid Core
- **Benchmark(s)** FTSE NAREIT US Real Estate
- **Universe(s)** MF Real Estate Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 15.42
- **Manager** Multiple

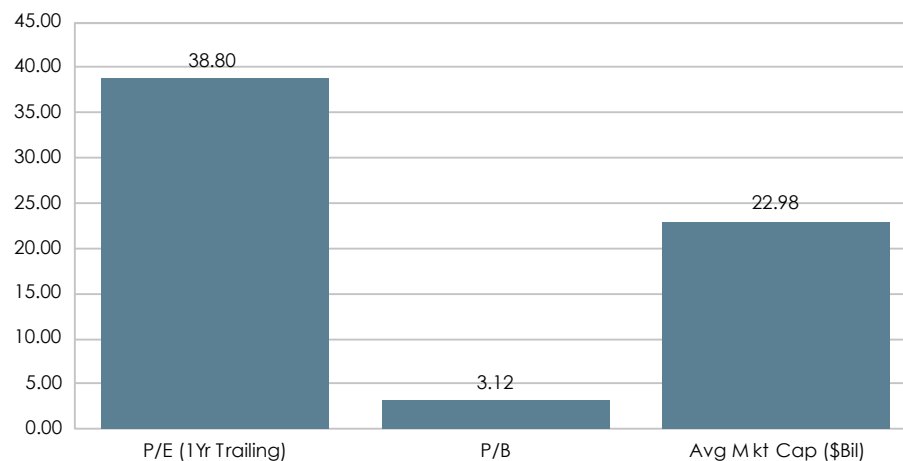
Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

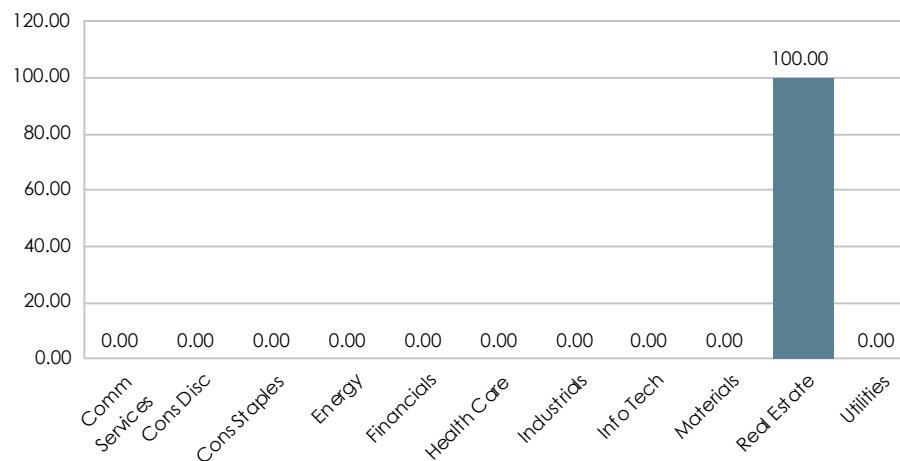
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



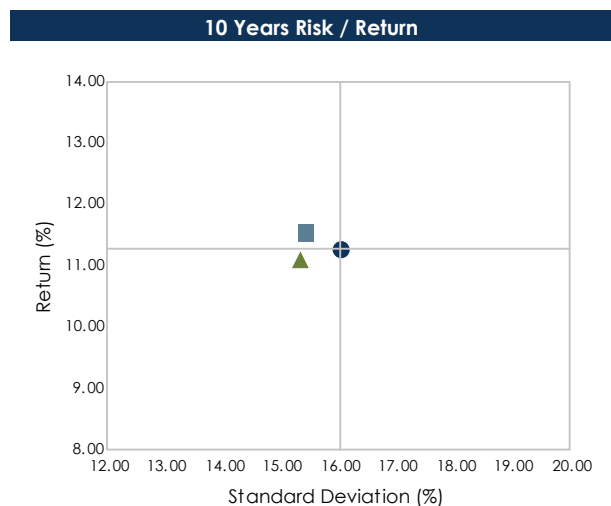
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard REIT Index

For the Periods Ending September 30, 2021



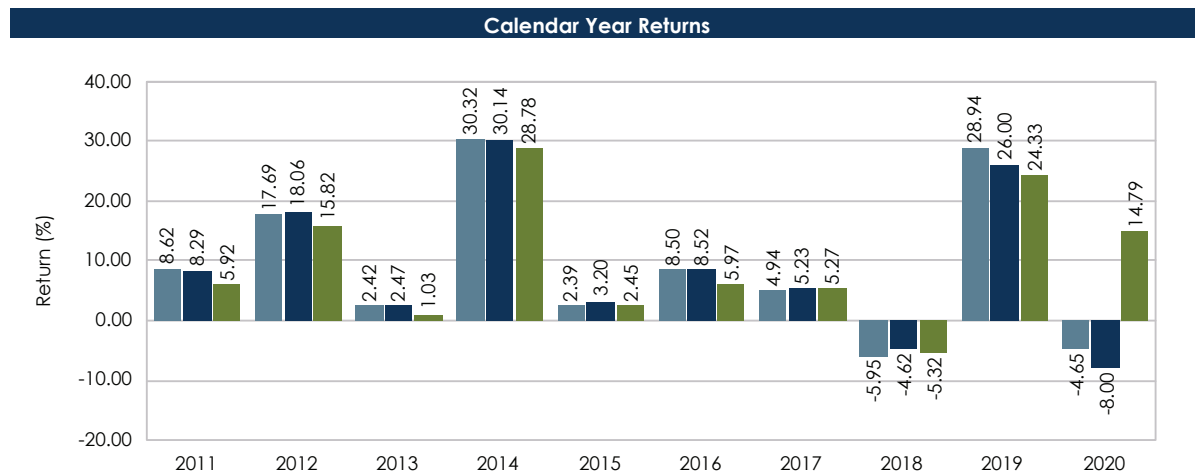
10 Years Relative Statistics

	FTSE NAREIT US Real Estate
Beta	0.96
Up Capture (%)	98.06
Down Capture (%)	93.23

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard REIT *	0.68	65	--	--
FTSE NAREIT US Real Estate	0.98		--	--
MF Real Estate Net *	1.13		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Vanguard REIT *	33.51	43	9.55	3.50
FTSE NAREIT US Real Estate	37.39		10.23	3.65
MF Real Estate Net *	32.93		14.61	2.26

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Vanguard REIT *	12.01	48	21.87	0.50
FTSE NAREIT US Real Estate	10.01		23.39	0.38
MF Real Estate Net *	11.92		18.42	0.58



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Vanguard REIT *	7.54	49	17.88	0.36
FTSE NAREIT US Real Estate	6.83		19.00	0.30
MF Real Estate Net *	7.46		15.54	0.41

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years				
Vanguard REIT *	11.54	36	15.44	0.71
FTSE NAREIT US Real Estate	11.27		16.04	0.66
MF Real Estate Net *	11.09		15.35	0.69

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Wellington

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VWENX
- **Assets \$(Millions)** 120,769
- **Expense Ratio** 0.16%
- **Strategy** Balanced
- **Benchmark(s)** 60% S&P 500/40% BloomBar US Agg
- **Universe(s)** MF Moderate Allocation Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 3.67
- **Manager** Multiple

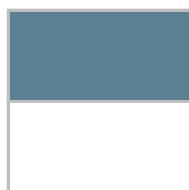
Investment Strategy

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

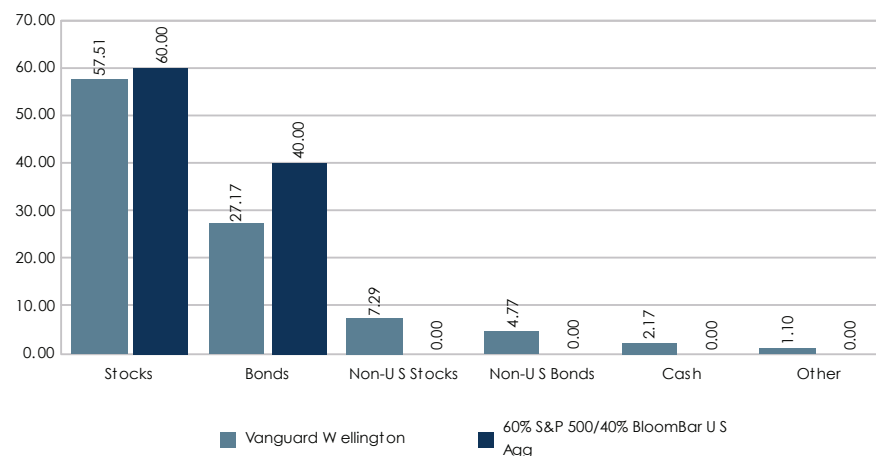
Asset Allocation Fund Type

Risk Based

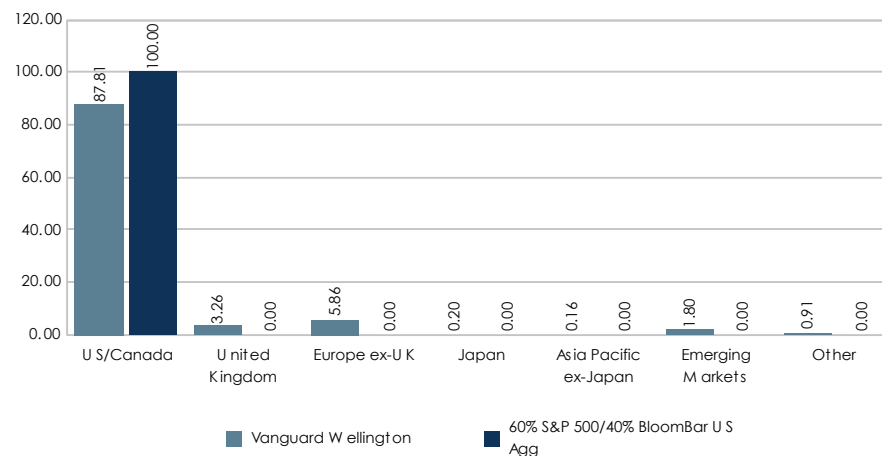
Age Based



Asset Allocation



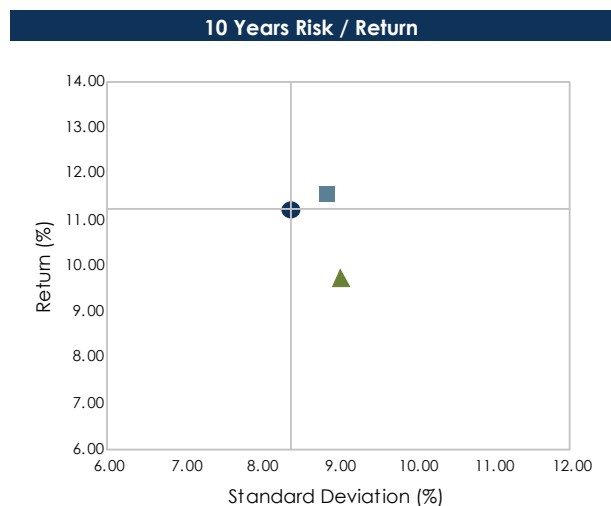
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Wellington

For the Periods Ending September 30, 2021



10 Years Relative Statistics

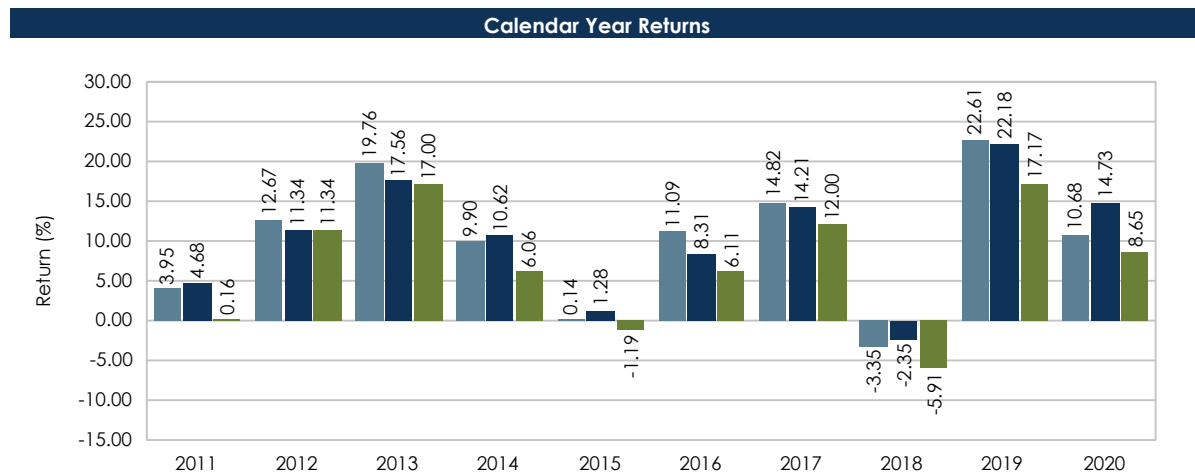
60% S&P 500/40% BloomBar

Beta	1.04
Up Capture (%)	105.12
Down Capture (%)	111.76

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Wellington *	1.03	3	--	--
60% S&P 500/40% BloomBar US Agg	0.40		--	--
MF Moderate Allocation Net *	-0.53		--	--

1 Year				
Vanguard Wellington *	20.31	27	6.27	3.23
60% S&P 500/40% BloomBar US Agg	16.92		6.51	2.59
MF Moderate Allocation Net *	18.43		9.60	1.92

3 Years				
Vanguard Wellington *	12.06	12	14.10	0.77
60% S&P 500/40% BloomBar US Agg	12.10		13.50	0.81
MF Moderate Allocation Net *	10.01		12.45	0.71



5 Years				
Vanguard Wellington *	11.56	10	11.07	0.94
60% S&P 500/40% BloomBar US Agg	11.43		10.53	0.98
MF Moderate Allocation Net *	9.66		10.02	0.85

10 Years				
Vanguard Wellington *	11.58	8	8.85	1.24
60% S&P 500/40% BloomBar US Agg	11.25		8.38	1.27
MF Moderate Allocation Net *	9.74		9.04	0.99

* Net of Fee Returns
Performance and statistics are calculated using quarterly return data.
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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement Income

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VITRX
- **Assets \$(Millions)** 9,801
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date Retirement Income
- **Universe(s)** MF Target Date 2000-2010 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

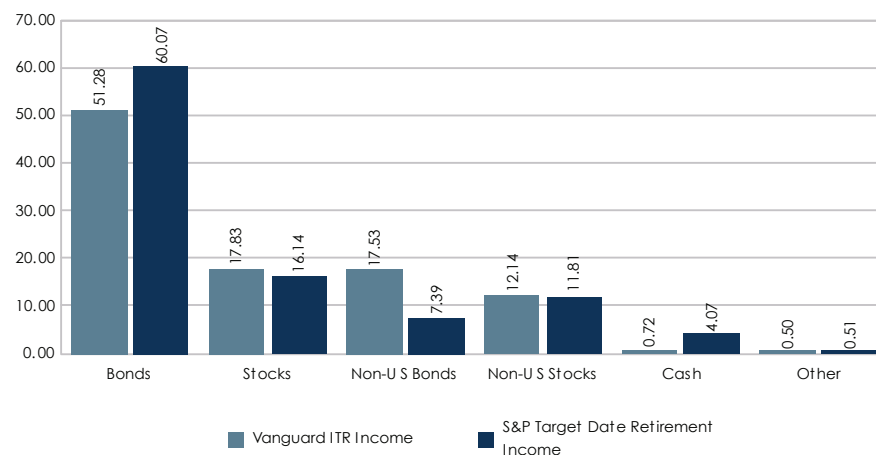
Asset Allocation Fund Type

Risk Based

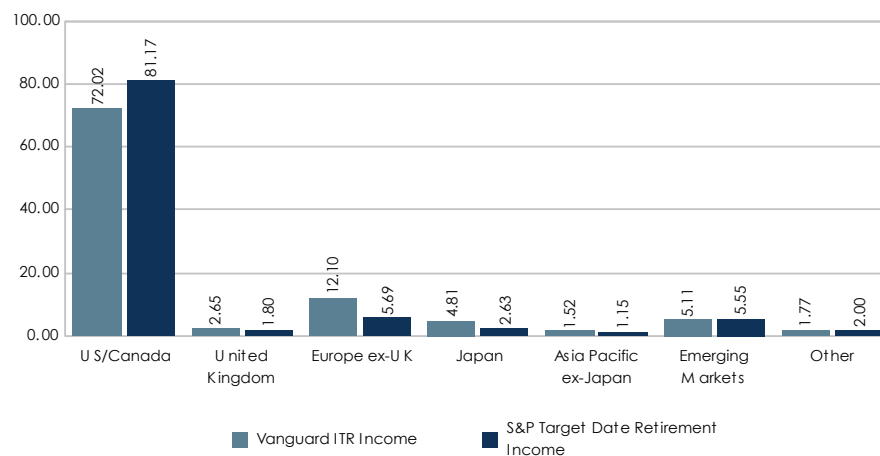
Age Based



Asset Allocation



Region Allocation



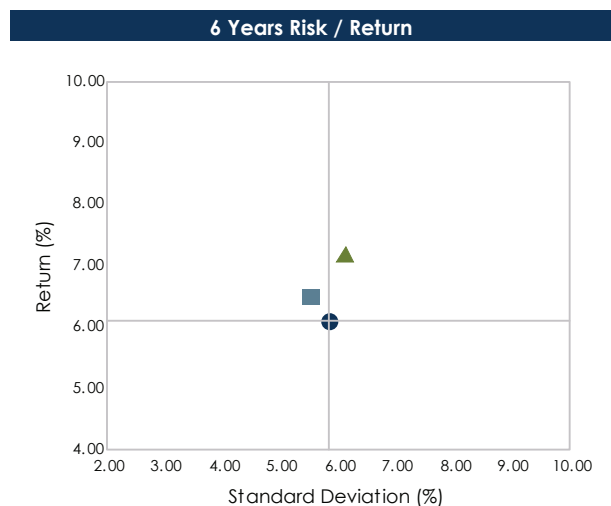
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement Income

For the Periods Ending September 30, 2021



6 Years Relative Statistics

S&P Target Date Retirement	
Beta	0.94
Up Capture (%)	101.40
Down Capture (%)	87.99

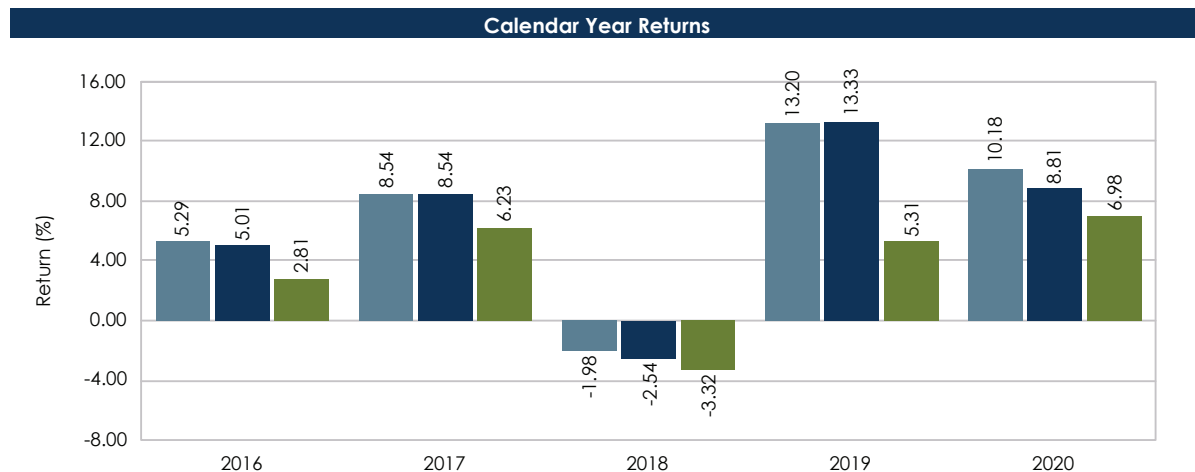
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard ITR Income *	-0.09	16	--	--
S&P Target Date Retirement Income	-0.03		--	--
MF Target Date 2000-2010 Net *	-0.26		--	--

1 Year				
Vanguard ITR Income *	8.59	71	5.11	1.67
S&P Target Date Retirement Income	8.14		4.86	1.66
MF Target Date 2000-2010 Net *	10.50		5.80	1.76

3 Years				
Vanguard ITR Income *	7.61	54	7.62	0.84
S&P Target Date Retirement Income	6.88		8.12	0.70
MF Target Date 2000-2010 Net *	7.72		7.31	0.90

5 Years				
Vanguard ITR Income *	6.28	80	6.06	0.84
S&P Target Date Retirement Income	5.94		6.40	0.75
MF Target Date 2000-2010 Net *	6.87		6.12	0.94

6 Years				
Vanguard ITR Income *	6.51	82	5.52	1.00
S&P Target Date Retirement Income	6.12		5.83	0.88
MF Target Date 2000-2010 Net *	7.19		6.12	1.02



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2015

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VITVX
- **Assets \$(Millions)** 10,934
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2015
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

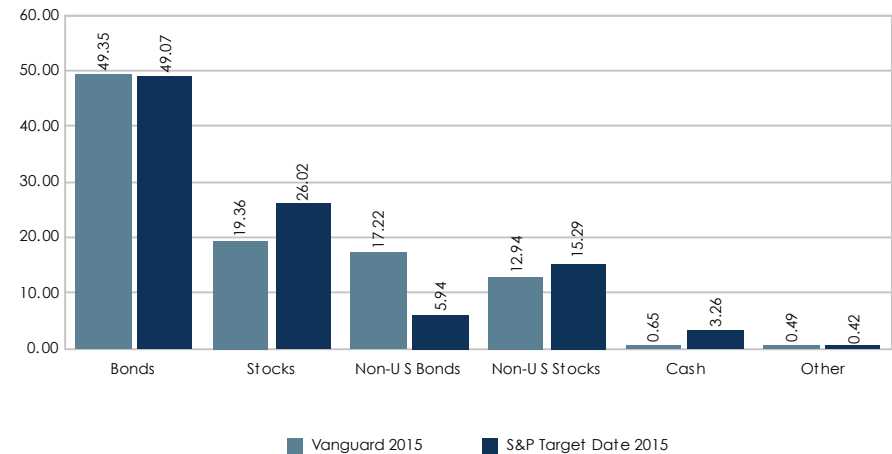
Asset Allocation Fund Type

Risk Based

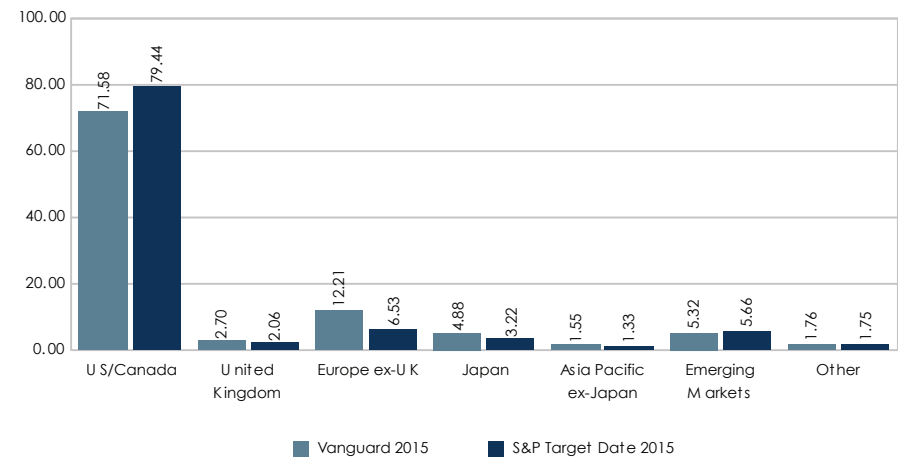
Age Based



Asset Allocation



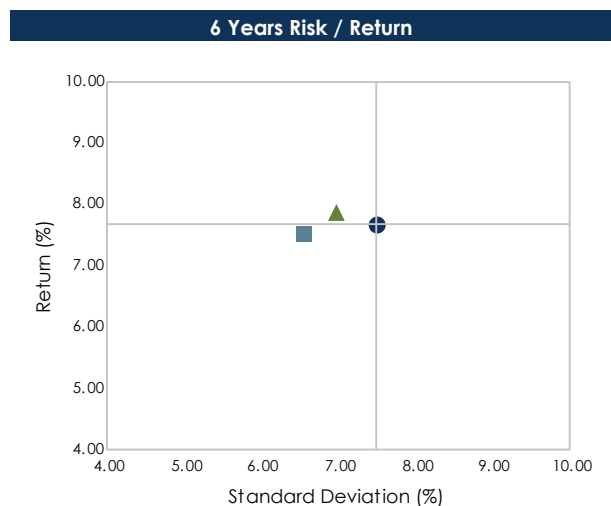
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2015

For the Periods Ending September 30, 2021



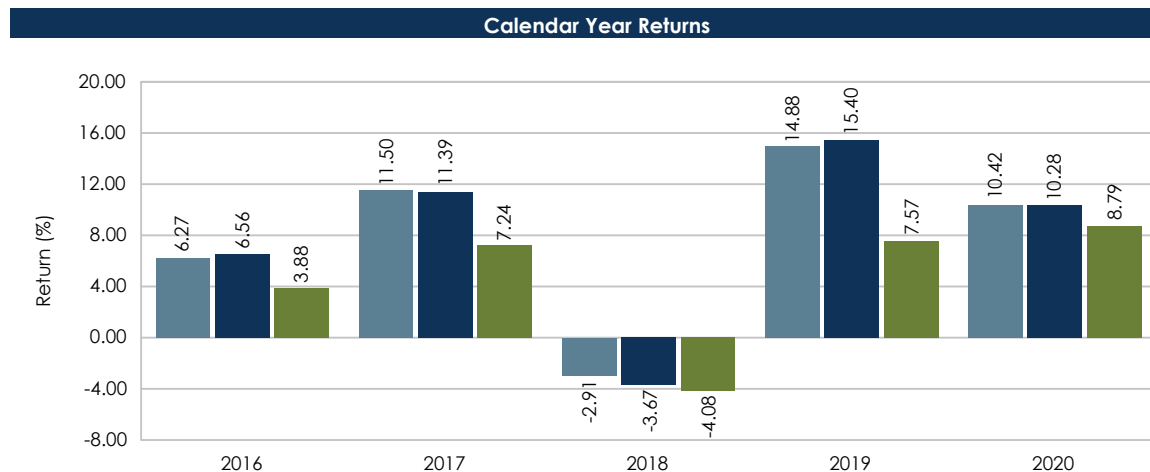
6 Years Relative Statistics

S&P Target Date 2015	
Beta	0.87
Up Capture (%)	92.56
Down Capture (%)	80.53

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2015 *	-0.16	19	--	--
S&P Target Date 2015	-0.14		--	--
MF Target Date 2011-2015 Net *	-0.33		--	--

1 Year				
Vanguard 2015 *	9.65	99	5.58	1.72
S&P Target Date 2015	11.93		6.13	1.93
MF Target Date 2011-2015 Net *	12.82		6.98	1.84

3 Years				
Vanguard 2015 *	7.82	76	9.14	0.73
S&P Target Date 2015	7.94		10.56	0.64
MF Target Date 2011-2015 Net *	8.37		8.82	0.83



5 Years				
Vanguard 2015 *	7.21	81	7.20	0.84
S&P Target Date 2015	7.46		8.23	0.77
MF Target Date 2011-2015 Net *	7.57		7.14	0.93

6 Years				
Vanguard 2015 *	7.53	73	6.56	0.99
S&P Target Date 2015	7.68		7.49	0.89
MF Target Date 2011-2015 Net *	7.87		6.97	0.99

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2020

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VITWX
- **Assets \$(Millions)** 32,374
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2020
- **Universe(s)** MF Target Date 2016-2020 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

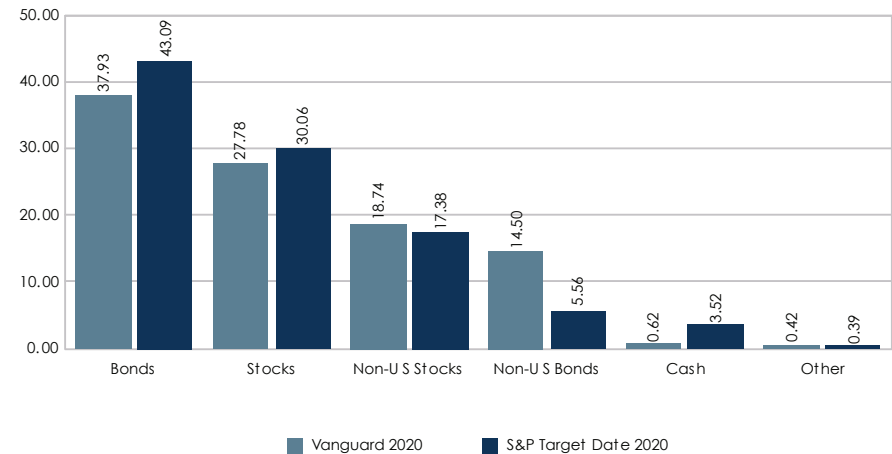
Asset Allocation Fund Type

Risk Based

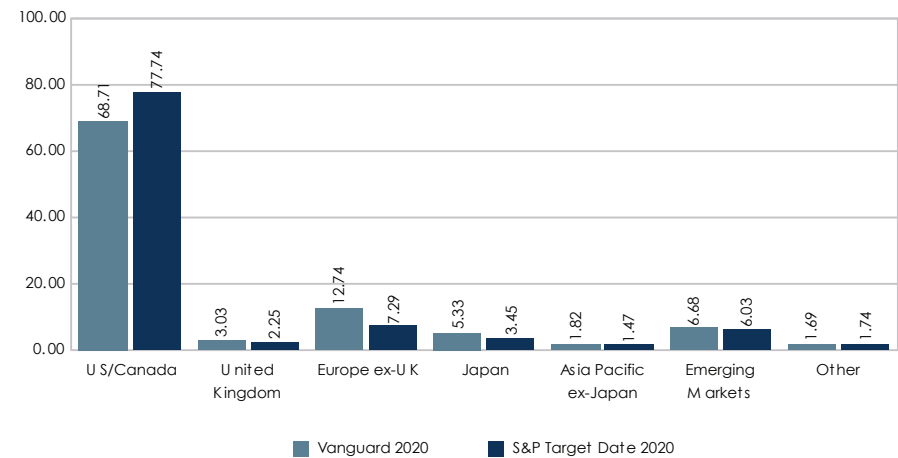
Age Based



Asset Allocation



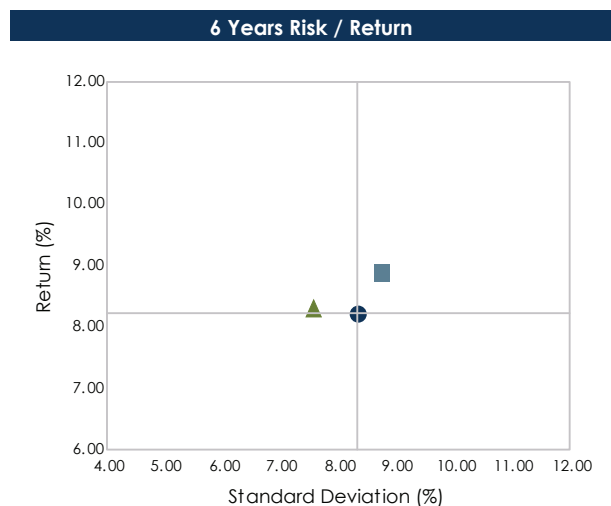
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2020

For the Periods Ending September 30, 2021



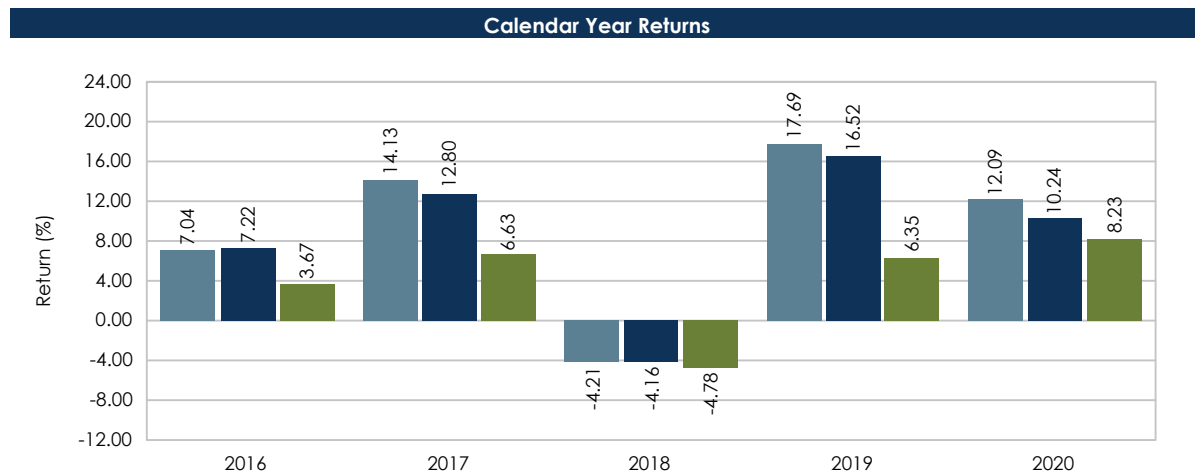
6 Years Relative Statistics

S&P Target Date 2020	
Beta	1.05
Up Capture (%)	105.94
Down Capture (%)	100.11

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2020 *	-0.40	37	--	--
S&P Target Date 2020	-0.24		--	--
MF Target Date 2016-2020 Net *	-0.46		--	--

1 Year				
Vanguard 2020 *	13.43	49	7.26	1.84
S&P Target Date 2020	12.92		6.60	1.95
MF Target Date 2016-2020 Net *	13.39		7.38	1.82

3 Years				
Vanguard 2020 *	9.05	32	12.30	0.64
S&P Target Date 2020	8.10		11.77	0.59
MF Target Date 2016-2020 Net *	8.67		9.46	0.78



5 Years				
Vanguard 2020 *	8.64	27	9.61	0.78
S&P Target Date 2020	7.98		9.15	0.75
MF Target Date 2016-2020 Net *	8.16		7.69	0.89

6 Years				
Vanguard 2020 *	8.89	22	8.75	0.90
S&P Target Date 2020	8.23		8.33	0.87
MF Target Date 2016-2020 Net *	8.31		7.58	0.95

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2025

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VRIVX
- **Assets \$(Millions)** 53,472
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2025
- **Universe(s)** MF Target Date 2021-2025 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

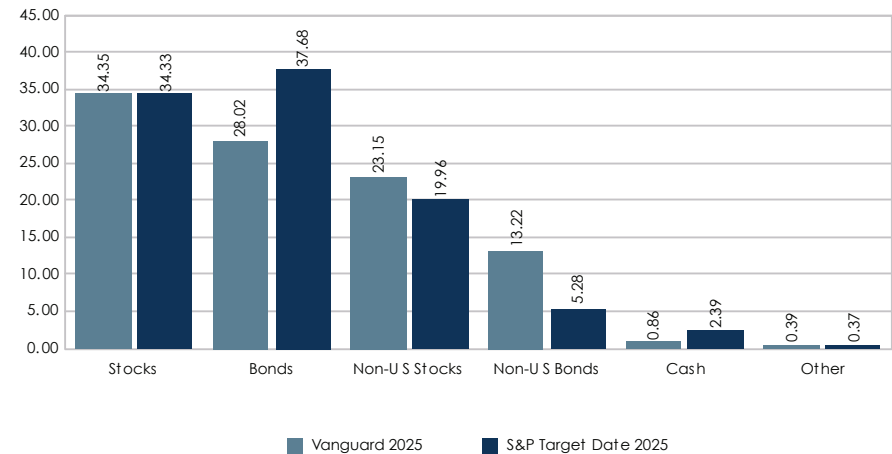
Asset Allocation Fund Type

Risk Based

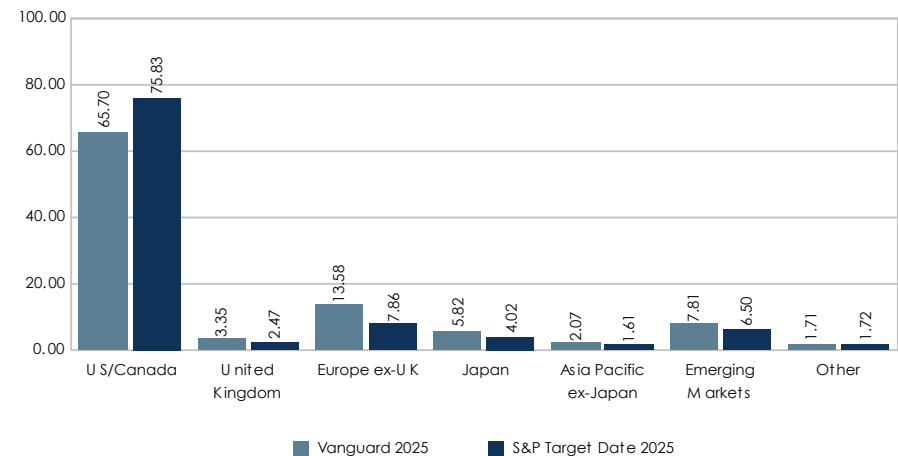
Age Based



Asset Allocation



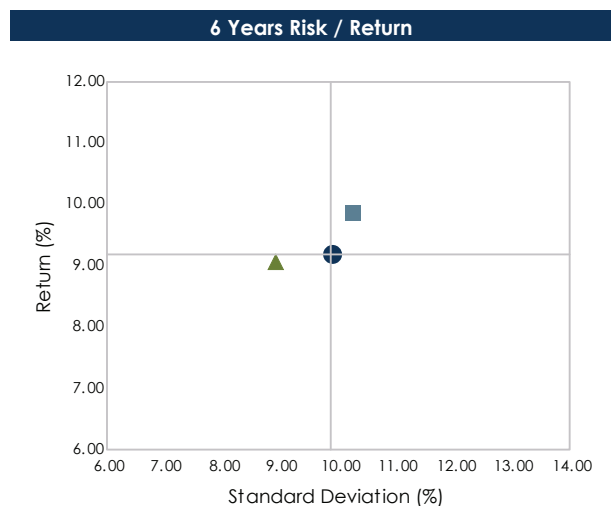
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2025

For the Periods Ending September 30, 2021



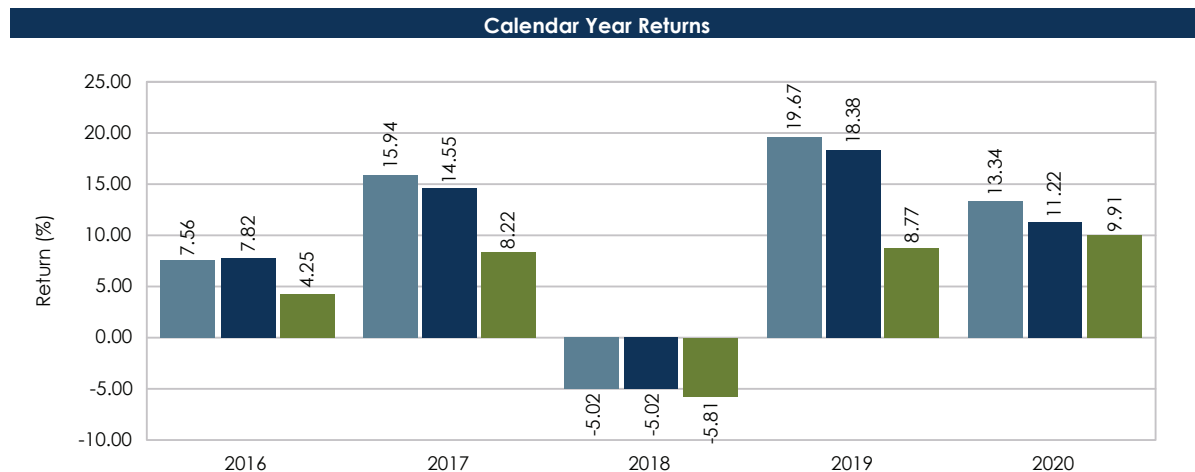
6 Years Relative Statistics

S&P Target Date 2025	
Beta	1.04
Up Capture (%)	104.92
Down Capture (%)	99.39

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2025 *	-0.61	58	--	--
S&P Target Date 2025	-0.33		--	--
MF Target Date 2021-2025 Net *	-0.57		--	--

1 Year				
Vanguard 2025 *	16.06	40	8.57	1.87
S&P Target Date 2025	16.17		7.88	2.04
MF Target Date 2021-2025 Net *	15.26		8.54	1.82

3 Years				
Vanguard 2025 *	9.92	27	14.48	0.60
S&P Target Date 2025	8.95		14.01	0.55
MF Target Date 2021-2025 Net *	9.33		11.14	0.74



5 Years				
Vanguard 2025 *	9.68	21	11.26	0.76
S&P Target Date 2025	9.01		10.86	0.72
MF Target Date 2021-2025 Net *	8.98		9.02	0.88

6 Years				
Vanguard 2025 *	9.86	18	10.26	0.86
S&P Target Date 2025	9.20		9.88	0.83
MF Target Date 2021-2025 Net *	9.07		8.91	0.91

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2030

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VTTWX
- **Assets \$(Millions)** 57,317
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2030
- **Universe(s)** MF Target Date 2026-2030 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

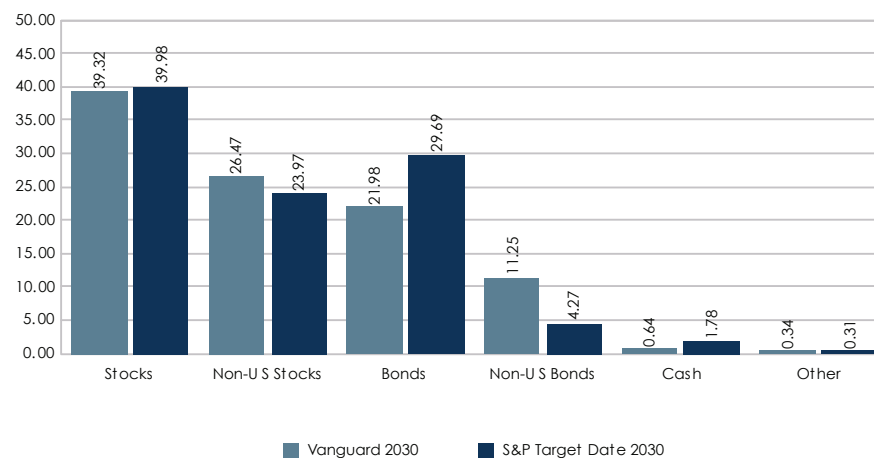
Asset Allocation Fund Type

Risk Based

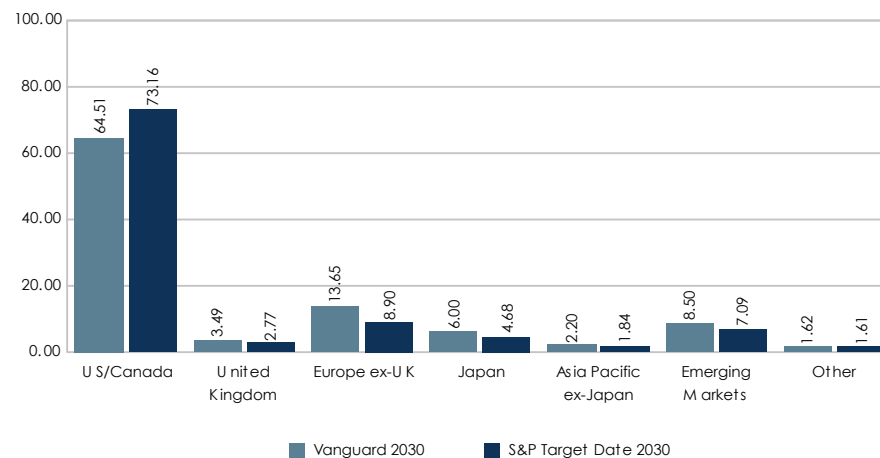
Age Based



Asset Allocation



Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2030

For the Periods Ending September 30, 2021



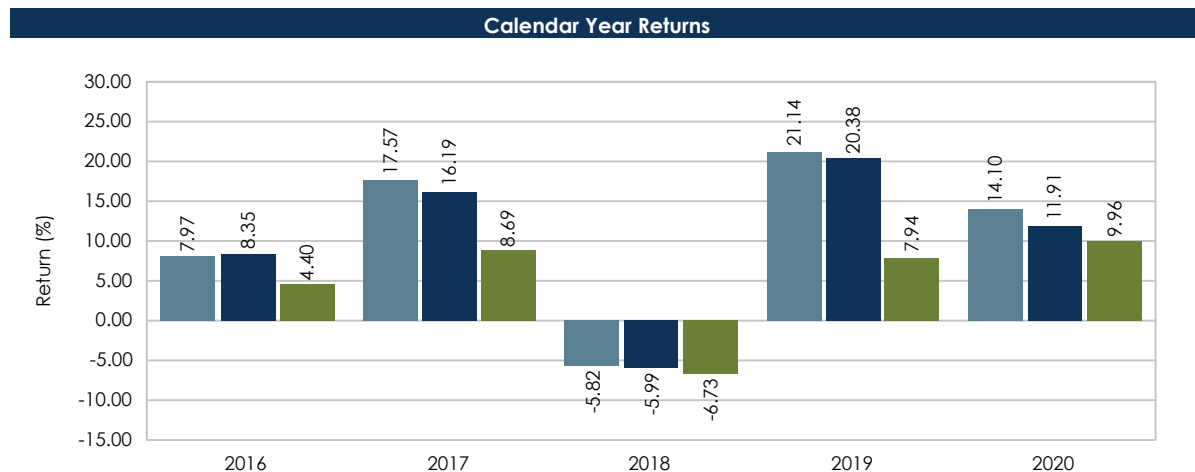
6 Years Relative Statistics

S&P Target Date 2030	
Beta	1.00
Up Capture (%)	102.34
Down Capture (%)	96.07

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2030 *	-0.76	51	--	--
S&P Target Date 2030	-0.46		--	--
MF Target Date 2026-2030 Net *	-0.74		--	--

1 Year				
Vanguard 2030 *	18.40	49	9.56	1.92
S&P Target Date 2030	19.16		9.13	2.09
MF Target Date 2026-2030 Net *	18.34		9.84	1.86

3 Years				
Vanguard 2030 *	10.51	34	16.30	0.57
S&P Target Date 2030	9.64		16.36	0.52
MF Target Date 2026-2030 Net *	10.04		12.83	0.70



5 Years				
Vanguard 2030 *	10.49	32	12.65	0.74
S&P Target Date 2030	9.93		12.65	0.69
MF Target Date 2026-2030 Net *	10.08		10.35	0.85

6 Years				
Vanguard 2030 *	10.62	29	11.53	0.83
S&P Target Date 2030	10.06		11.51	0.79
MF Target Date 2026-2030 Net *	10.06		10.19	0.89

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2035

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VITFX
- **Assets \$(Millions)** 52,395
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2035
- **Universe(s)** MF Target Date 2031-2035 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

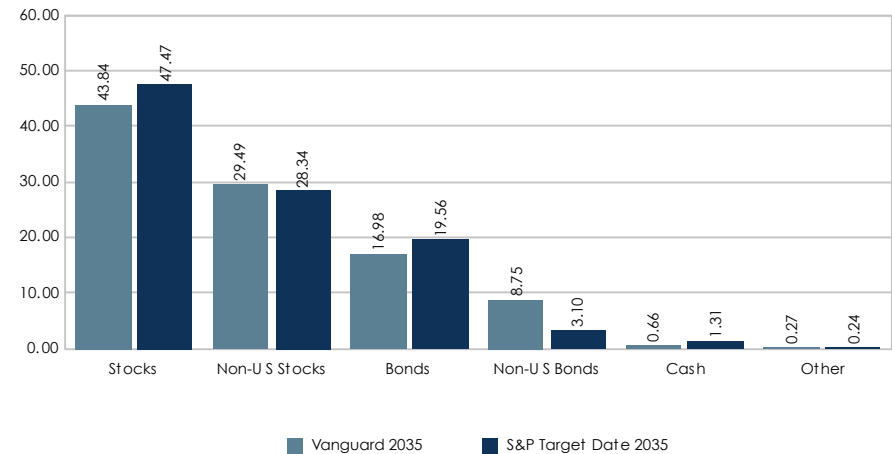
Asset Allocation Fund Type

Risk Based

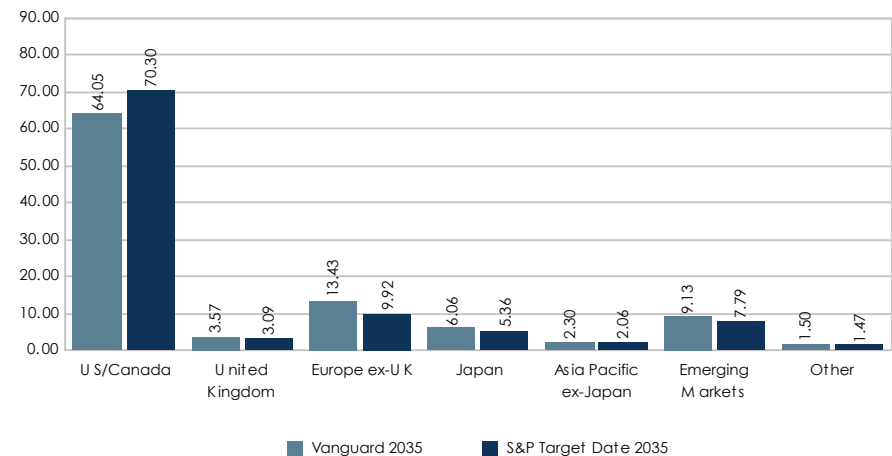
Age Based



Asset Allocation



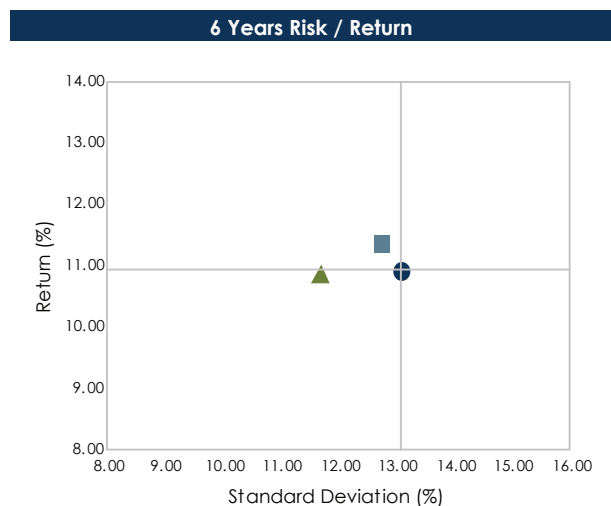
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2035

For the Periods Ending September 30, 2021



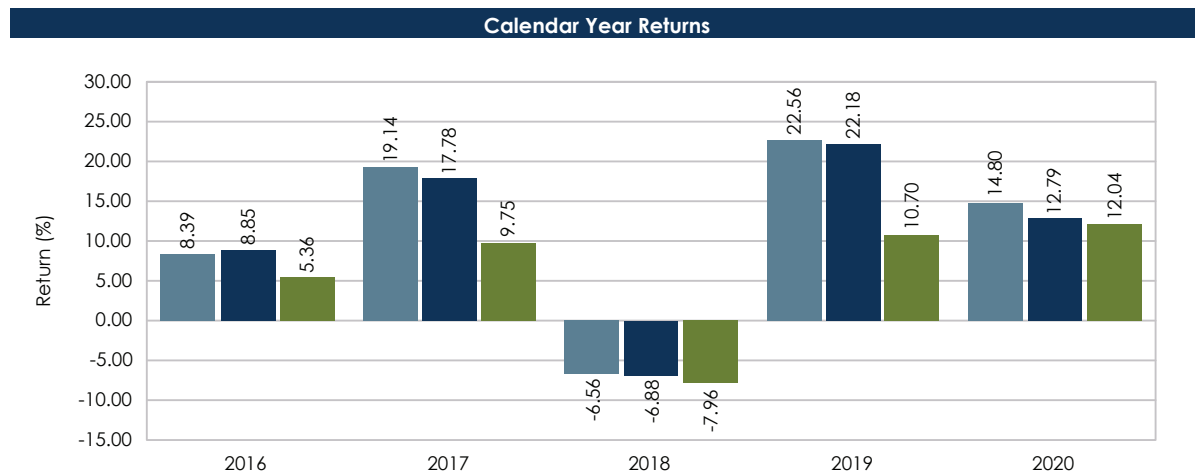
6 Years Relative Statistics

S&P Target Date 2035	
Beta	0.97
Up Capture (%)	100.08
Down Capture (%)	94.07

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2035 *	-0.86	42	--	--
S&P Target Date 2035	-0.61		--	--
MF Target Date 2031-2035 Net *	-0.94		--	--

1 Year				
Vanguard 2035 *	20.70	70	10.48	1.97
S&P Target Date 2035	22.56		10.56	2.13
MF Target Date 2031-2035 Net *	21.77		11.36	1.92

3 Years				
Vanguard 2035 *	11.05	41	18.04	0.55
S&P Target Date 2035	10.43		18.61	0.50
MF Target Date 2031-2035 Net *	10.79		14.74	0.67



5 Years				
Vanguard 2035 *	11.29	38	13.98	0.73
S&P Target Date 2035	10.88		14.36	0.68
MF Target Date 2031-2035 Net *	10.94		11.80	0.84

6 Years				
Vanguard 2035 *	11.36	35	12.75	0.81
S&P Target Date 2035	10.93		13.08	0.76
MF Target Date 2031-2035 Net *	10.87		11.69	0.87

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2040

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VIRSX
- **Assets \$(Millions)** 48,655
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2040
- **Universe(s)** MF Target Date 2036-2040 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

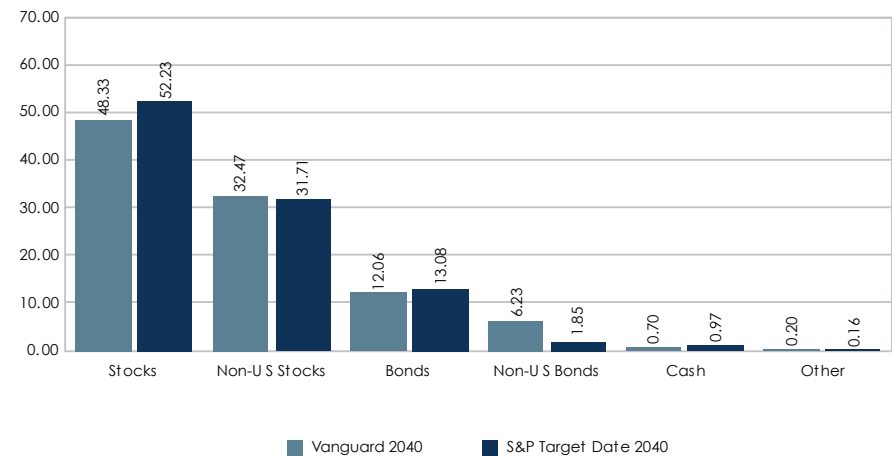
Asset Allocation Fund Type

Risk Based

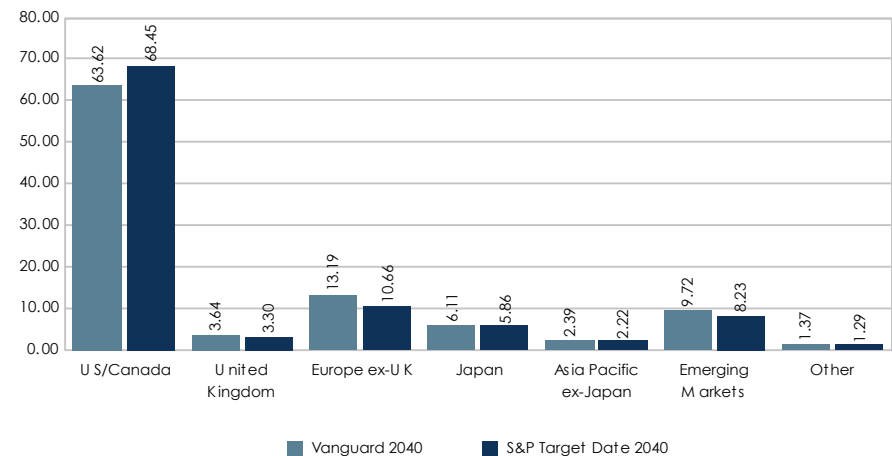
Age Based



Asset Allocation



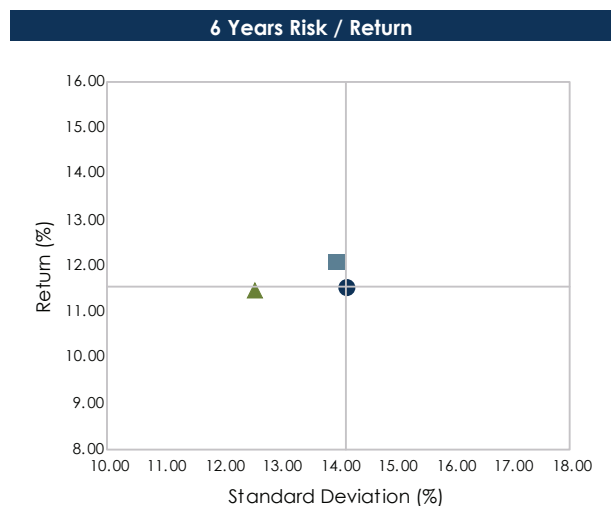
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2040

For the Periods Ending September 30, 2021



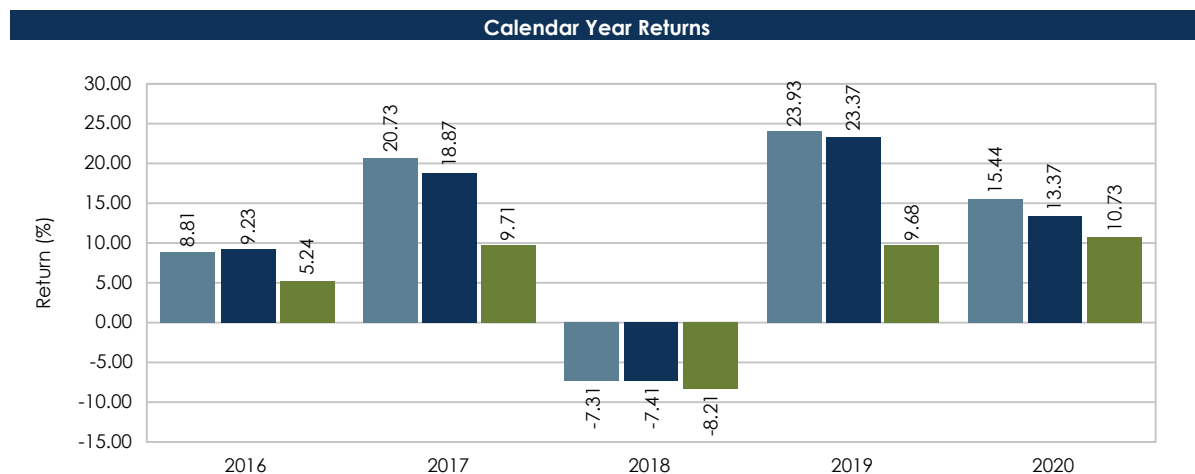
6 Years Relative Statistics

S&P Target Date 2040	
Beta	0.99
Up Capture (%)	101.33
Down Capture (%)	95.94

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2040 *	-0.96	38	--	--
S&P Target Date 2040	-0.70		--	--
MF Target Date 2036-2040 Net *	-1.07		--	--

1 Year				
Vanguard 2040 *	23.12	74	11.42	2.02
S&P Target Date 2040	24.96		11.55	2.15
MF Target Date 2036-2040 Net *	24.24		12.34	1.96

3 Years				
Vanguard 2040 *	11.59	46	19.79	0.53
S&P Target Date 2040	10.98		20.12	0.49
MF Target Date 2036-2040 Net *	11.44		16.06	0.65



5 Years				
Vanguard 2040 *	12.08	36	15.31	0.71
S&P Target Date 2040	11.54		15.51	0.67
MF Target Date 2036-2040 Net *	11.60		12.90	0.83

6 Years				
Vanguard 2040 *	12.08	33	13.98	0.79
S&P Target Date 2040	11.54		14.13	0.75
MF Target Date 2036-2040 Net *	11.47		12.55	0.86

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2045

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VITLX
- **Assets \$(Millions)** 42,232
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2045
- **Universe(s)** MF Target Date 2041-2045 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

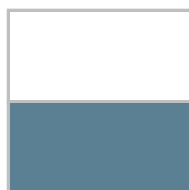
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

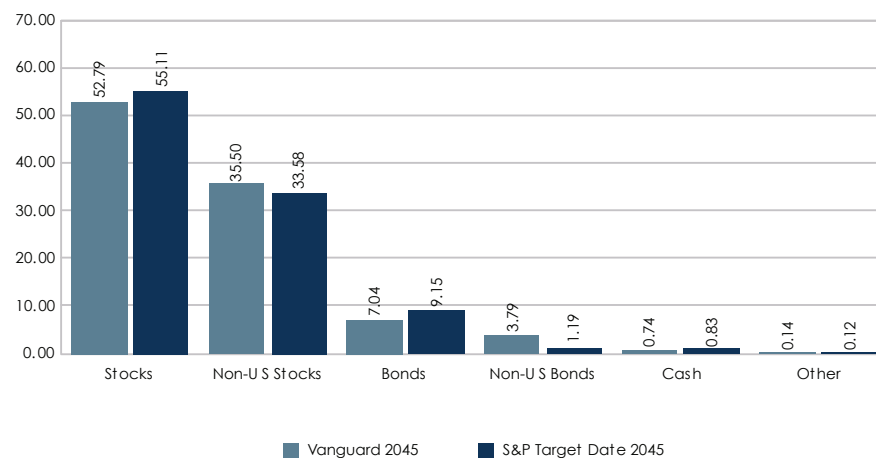
Asset Allocation Fund Type

Risk Based

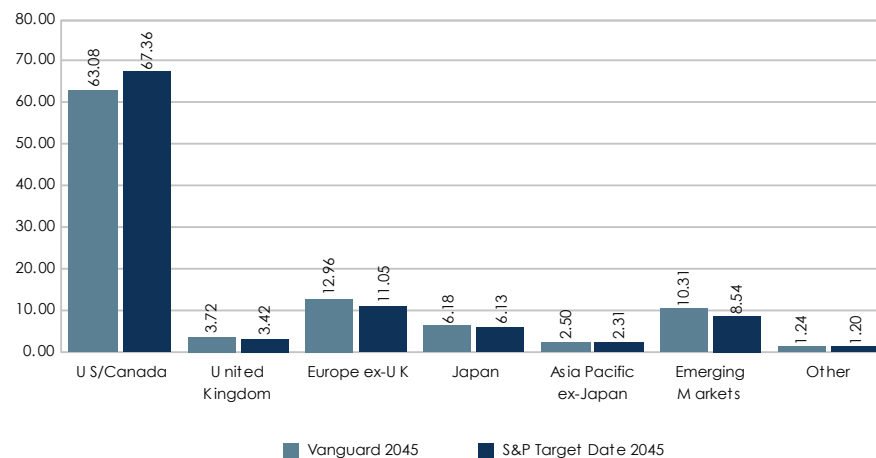
Age Based



Asset Allocation



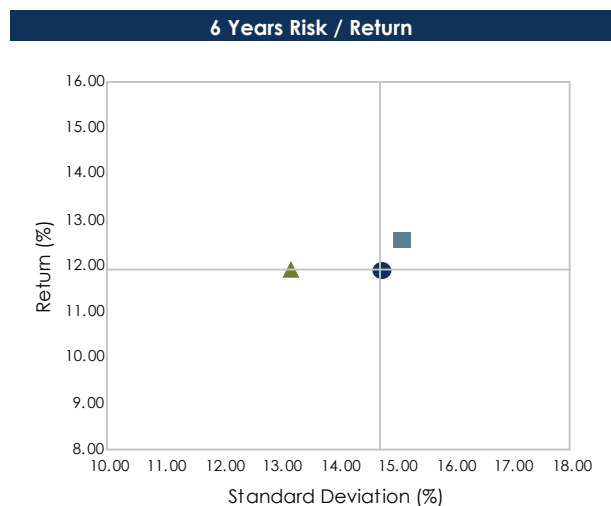
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2045

For the Periods Ending September 30, 2021



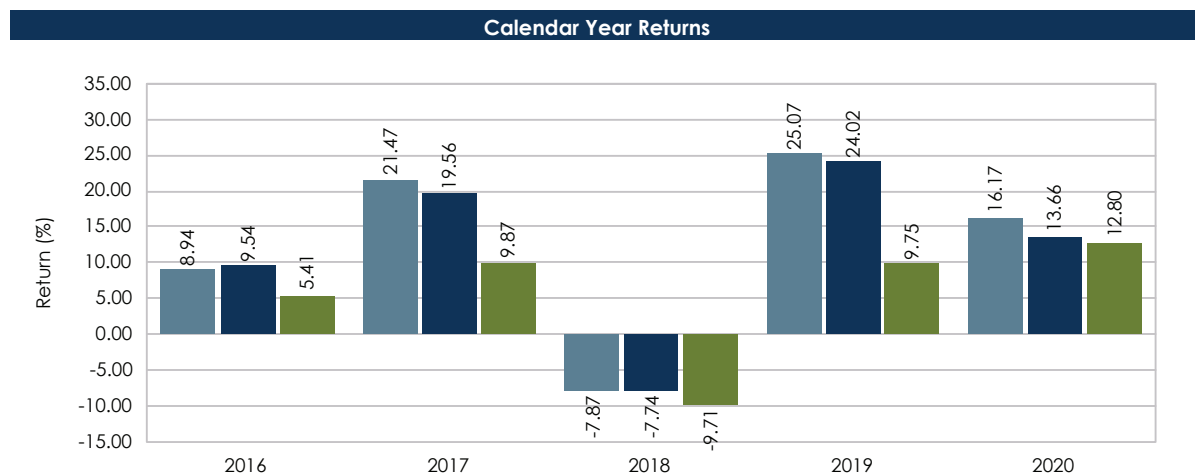
6 Years Relative Statistics

S&P Target Date 2045	
Beta	1.02
Up Capture (%)	103.40
Down Capture (%)	99.19

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2045 *	-1.05	38	--	--
S&P Target Date 2045	-0.75		--	--
MF Target Date 2041-2045 Net *	-1.16		--	--

1 Year				
Vanguard 2045 *	25.49	60	12.38	2.05
S&P Target Date 2045	26.36		12.13	2.17
MF Target Date 2041-2045 Net *	26.00		12.97	1.98

3 Years				
Vanguard 2045 *	12.19	38	21.40	0.51
S&P Target Date 2045	11.29		20.99	0.48
MF Target Date 2041-2045 Net *	11.81		17.01	0.64



5 Years				
Vanguard 2045 *	12.65	28	16.54	0.69
S&P Target Date 2045	11.93		16.17	0.67
MF Target Date 2041-2045 Net *	12.05		13.62	0.82

6 Years				
Vanguard 2045 *	12.58	30	15.10	0.77
S&P Target Date 2045	11.92		14.74	0.74
MF Target Date 2041-2045 Net *	11.93		13.19	0.84

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2050

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VTRLX
- **Assets \$(Millions)** 34,536
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2050
- **Universe(s)** MF Target Date 2046-2050 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

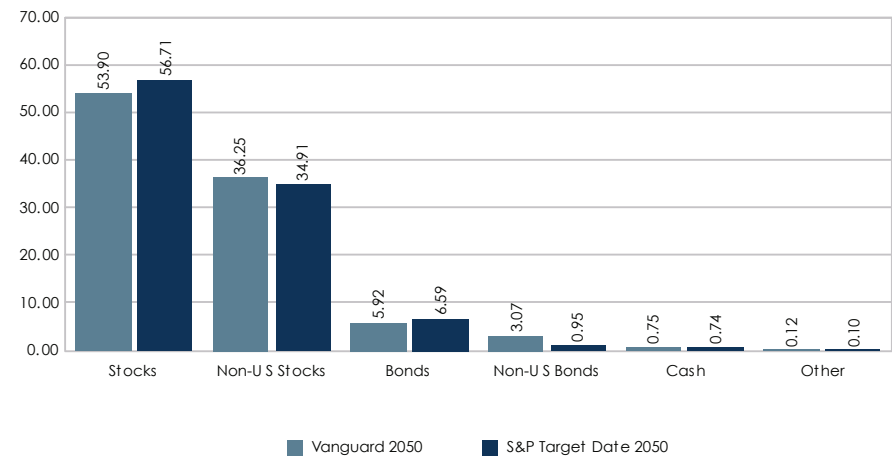
Asset Allocation Fund Type

Risk Based

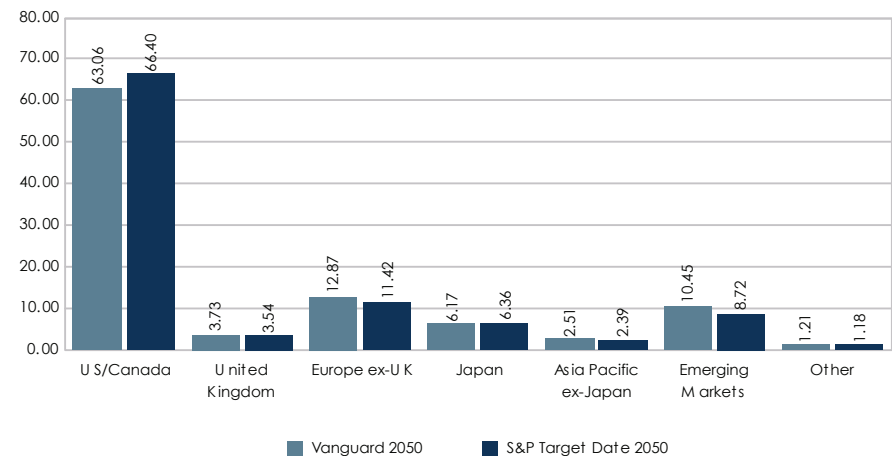
Age Based



Asset Allocation



Region Allocation



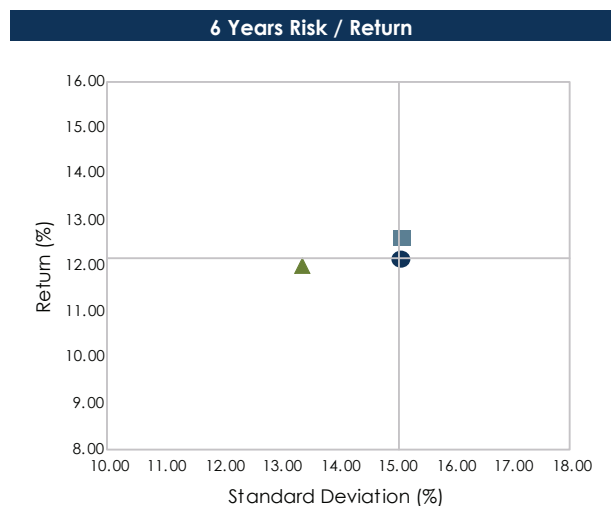
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2050

For the Periods Ending September 30, 2021



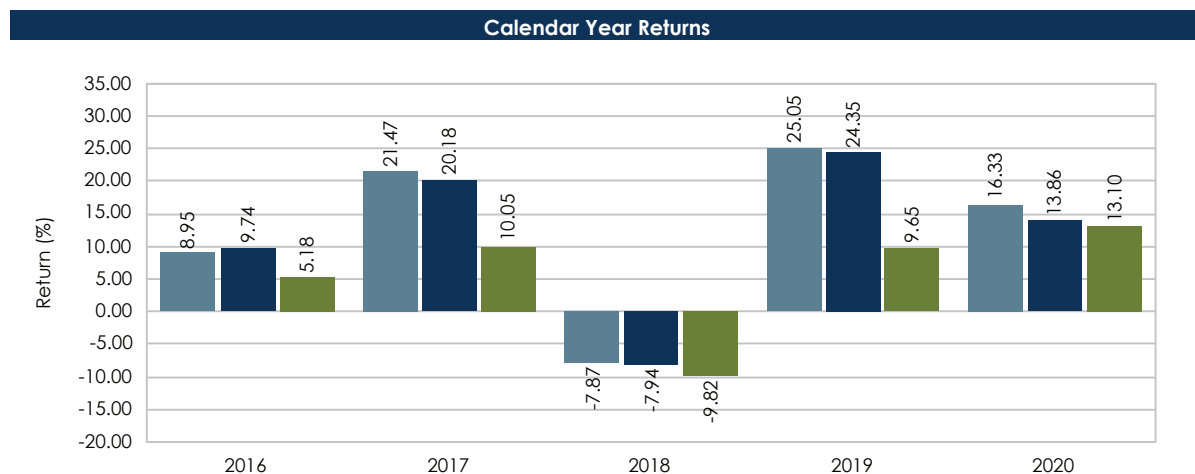
6 Years Relative Statistics

S&P Target Date 2050	
Beta	1.00
Up Capture (%)	101.18
Down Capture (%)	97.21

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2050 *	-1.08	39	--	--
S&P Target Date 2050	-0.80		--	--
MF Target Date 2046-2050 Net *	-1.20		--	--

1 Year				
Vanguard 2050 *	25.78	72	12.49	2.06
S&P Target Date 2050	27.11		12.47	2.17
MF Target Date 2046-2050 Net *	26.76		13.23	1.99

3 Years				
Vanguard 2050 *	12.28	37	21.41	0.52
S&P Target Date 2050	11.43		21.44	0.48
MF Target Date 2046-2050 Net *	11.93		17.21	0.63



5 Years				
Vanguard 2050 *	12.70	33	16.55	0.70
S&P Target Date 2050	12.19		16.52	0.67
MF Target Date 2046-2050 Net *	12.24		13.77	0.81

6 Years				
Vanguard 2050 *	12.62	31	15.10	0.77
S&P Target Date 2050	12.17		15.06	0.74
MF Target Date 2046-2050 Net *	12.00		13.38	0.83

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2055

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VIVLX
- **Assets \$(Millions)** 20,188
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2055
- **Universe(s)** MF Target Date 2051-2055 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

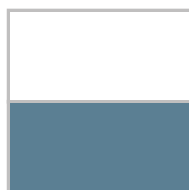
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

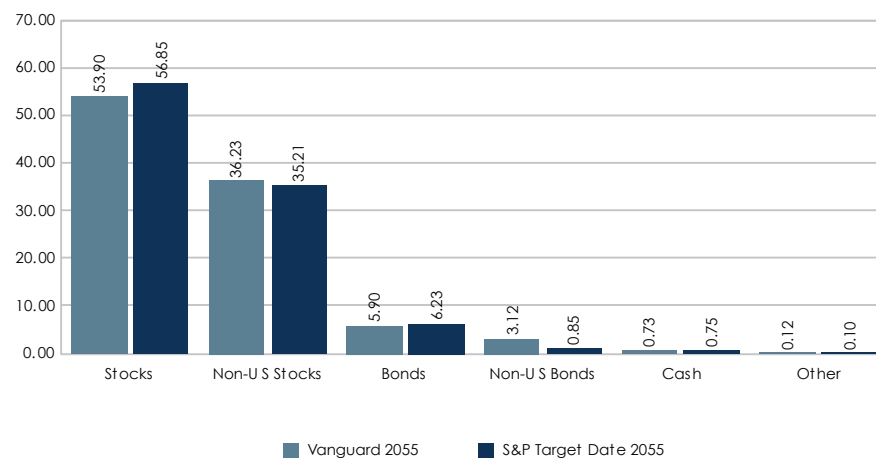
Asset Allocation Fund Type

Risk Based

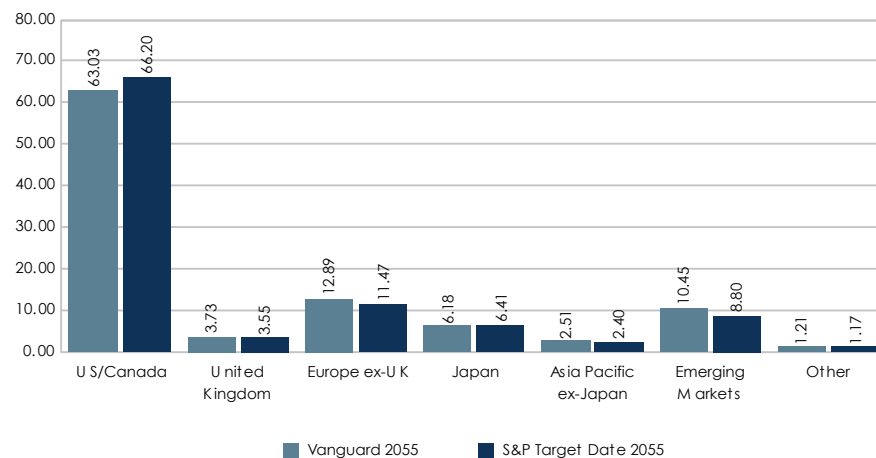
Age Based



Asset Allocation



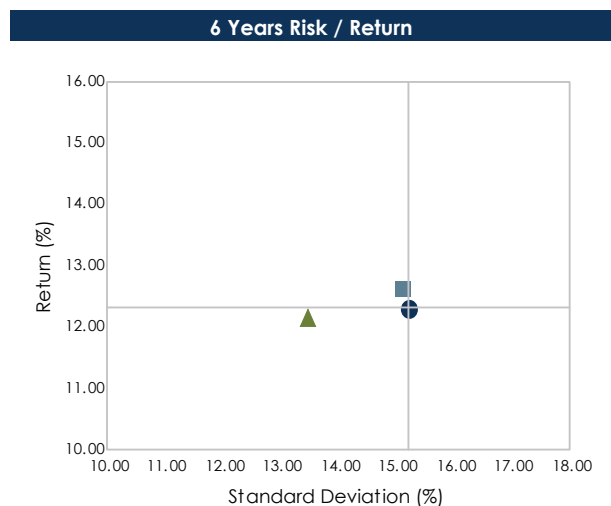
Region Allocation



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2055

For the Periods Ending September 30, 2021



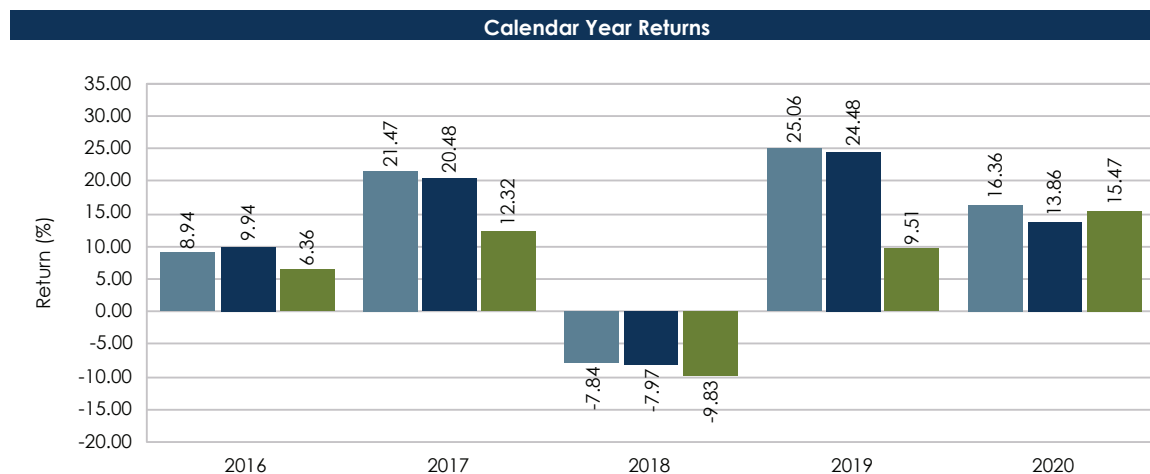
6 Years Relative Statistics

S&P Target Date 2055	
Beta	0.99
Up Capture (%)	99.98
Down Capture (%)	96.29

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2055 *	-1.07	34	--	--
S&P Target Date 2055	-0.80		--	--
MF Target Date 2051-2055 Net *	-1.24		--	--

1 Year				
Vanguard 2055 *	25.78	75	12.48	2.06
S&P Target Date 2055	27.47		12.60	2.17
MF Target Date 2051-2055 Net *	27.18		13.43	1.99

3 Years				
Vanguard 2055 *	12.31	38	21.41	0.52
S&P Target Date 2055	11.50		21.65	0.48
MF Target Date 2051-2055 Net *	11.96		17.22	0.63



5 Years				
Vanguard 2055 *	12.72	36	16.55	0.70
S&P Target Date 2055	12.33		16.68	0.67
MF Target Date 2051-2055 Net *	12.33		13.82	0.81

6 Years				
Vanguard 2055 *	12.63	35	15.11	0.77
S&P Target Date 2055	12.31		15.21	0.74
MF Target Date 2051-2055 Net *	12.16		13.48	0.83

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2060

For the Period Ending September 30, 2021

Fund Information

- **Ticker** VILVX
- **Assets \$(Millions)** 8,408
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2060+
- **Universe(s)** MF Target Date 2060 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6.33
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

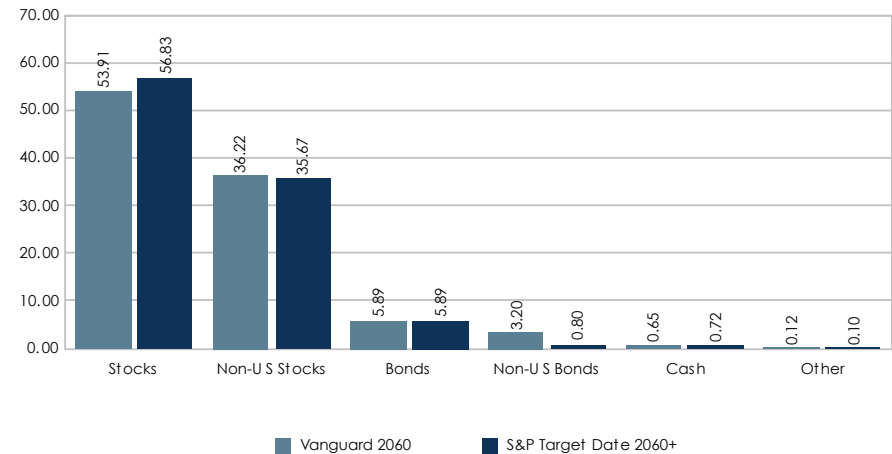
Asset Allocation Fund Type

Risk Based

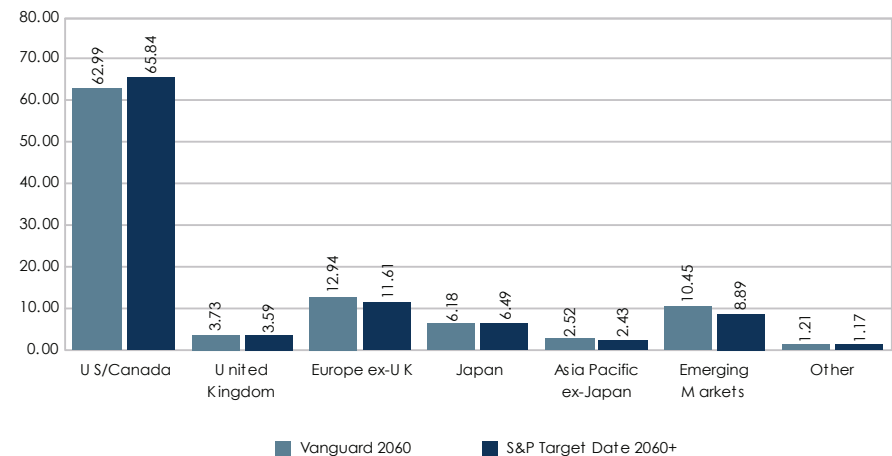
Age Based



Asset Allocation



Region Allocation



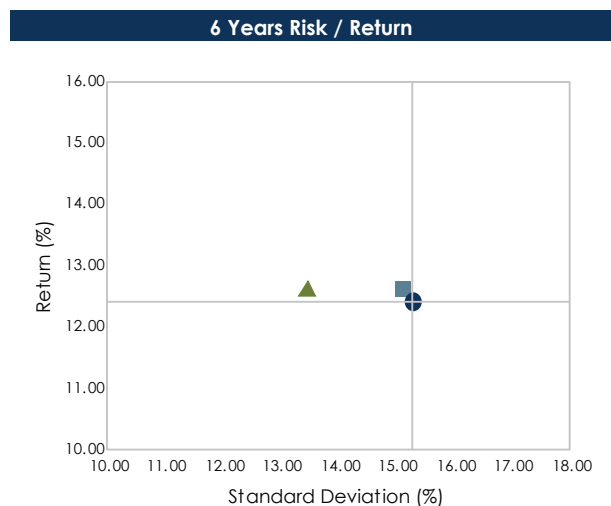
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Target Retirement 2060

For the Periods Ending September 30, 2021



6 Years Relative Statistics

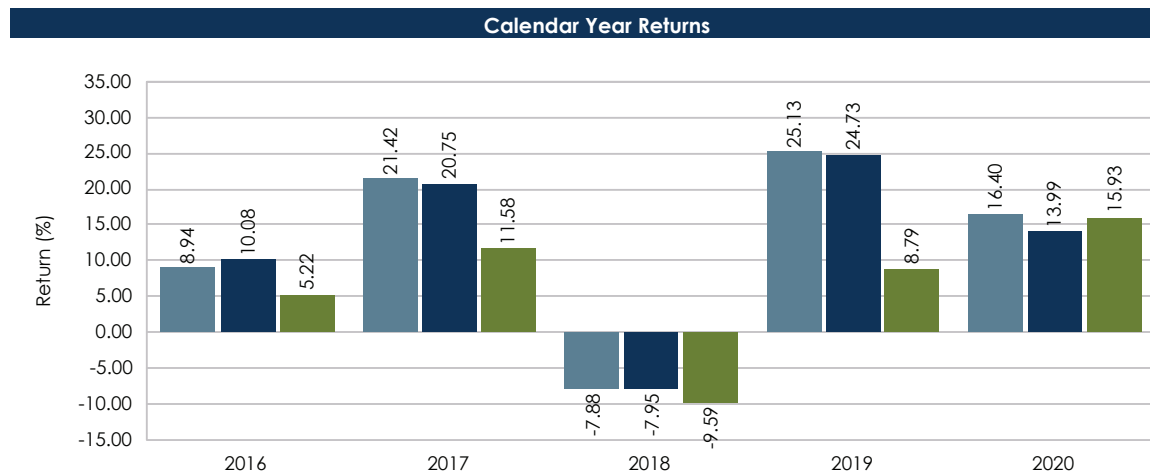
S&P Target Date 2060+

Beta 0.99
Up Capture (%) 99.24
Down Capture (%) 96.05

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2060 *	-1.07	33	--	--
S&P Target Date 2060+	-0.83		--	--
MF Target Date 2060 Net *	-1.23		--	--

1 Year				
Vanguard 2060 *	25.79	77	12.49	2.06
S&P Target Date 2060+	27.33		12.62	2.16
MF Target Date 2060 Net *	27.50		13.49	2.00

3 Years				
Vanguard 2060 *	12.33	42	21.43	0.52
S&P Target Date 2060+	11.53		21.75	0.48
MF Target Date 2060 Net *	12.04		17.34	0.64



5 Years				
Vanguard 2060 *	12.72	44	16.56	0.70
S&P Target Date 2060+	12.46		16.76	0.67
MF Target Date 2060 Net *	12.56		13.85	0.82

6 Years				
Vanguard 2060 *	12.63	50	15.12	0.77
S&P Target Date 2060+	12.43		15.29	0.75
MF Target Date 2060 Net *	12.63		13.46	0.88

Florida Municipal Pension Trust Fund – Summary of Performance Returns for Defined Contribution & Deferred Compensation

As of September 30, 2021

Fund Name	Ticker Symbol	Expense Ratio (%)	Morningstar Rating	Tot Ret 1 Year (%)	Tot Ret 3 Year (%)	Tot Ret 5 Year (%)	Tot Ret 10 Year (%)
Vanguard Windsor II	VWNAX	0.26%	5	40.17	14.84	14.72	14.77
Vanguard FTSE Social Index	VFTAX	0.14%	5	29.44	18.05	18.67	17.92
Vanguard Institutional Index*	VINIX	0.04%	5	29.98	15.97	16.87	16.61
Vanguard PRIMECAP	VPMAX	0.31%	4	29.83	13.44	17.32	17.97
Eaton Vance Atlanta Cap SMID	ERASX	0.82%	2	35.19	11.80	15.16	16.57
Vanguard Small Cap Index*	VSMAX	0.05%	5	44.06	11.98	13.97	15.33
Vanguard All World ex-US Small Cap	VFSAX	0.16%	3	30.07	8.74	8.95	8.45
Vanguard Emerging Markets Stock Index	VEMAX	0.14%	3	18.39	9.58	8.67	6.02
Vanguard Total Intl Stock Index*	VTIAX	0.11%	3	24.36	8.31	9.01	7.89
Vanguard Total Bond Index*	VBTLX	0.05%	3	-0.92	5.41	2.93	2.96
Vanguard Intermediate Bond Index*	VFIDX	0.10%	3	1.12	6.98	4.04	4.44
Vanguard Total Intl Bond Index	VTABX	0.11%	3	-1.00	4.01	2.67	N/A
Vanguard Federal Money Market	VMFXX	0.11%	NR	0.02	1.05	1.05	0.55
Vanguard Retirement Savings Trust		0.45%	NR	1.48	2.00	1.95	1.95
Vanguard REIT Index*	VGSLX	0.12%	4	33.51	12.01	7.54	11.54
Vanguard Wellington	VWENX	0.16%	5	20.31	12.06	11.56	11.58
Vanguard Institutional Target Retirement Income	VITRX	0.09%	3	8.59	7.61	6.28	N/A
Vanguard Institutional Target Retirement 2015	VITVX	0.09%	3	9.65	7.82	7.21	N/A
Vanguard Institutional Target Retirement 2020	VITWX	0.09%	4	13.43	9.05	8.64	N/A
Vanguard Institutional Target Retirement 2025	VRIVX	0.09%	4	16.06	9.92	9.68	N/A
Vanguard Institutional Target Retirement 2030	VTTWX	0.09%	4	18.40	10.51	10.49	N/A
Vanguard Institutional Target Retirement 2035	VITFX	0.09%	3	20.70	11.05	11.29	N/A
Vanguard Institutional Target Retirement 2040	VIRSX	0.09%	4	23.12	11.59	12.08	N/A
Vanguard Institutional Target Retirement 2045	VITLX	0.09%	4	25.49	12.19	12.65	N/A
Vanguard Institutional Target Retirement 2050	VTRLX	0.09%	4	25.78	12.28	12.70	N/A
Vanguard Institutional Target Retirement 2055	VIVLX	0.09%	4	25.78	12.31	12.72	N/A
Vanguard Institutional Target Retirement 2060	VILVX	0.09%	3	25.79	12.33	12.72	N/A

Florida Municipal Pension Trust Fund Investment and Administrative Fees Overview

As of September 30, 2021

Record Keeping Fee per Assets (1)	Active Participants	Inactive Participants	% of Assets
\$0 to \$1,999,999	\$16/year	\$50/year	0.40%/year
\$2,000,000 to \$4,999,999	\$0/year	\$50/year	0.40%/year
\$5,000,000 to \$9,999,999	\$0/year	\$50/year	0.30%/year
\$10,000,000 to \$29,999,999	\$0/year	\$0/year	0.20%/year
\$30,000,000 and over	\$0/year	\$0/year	0.14%/year

Fund Name	Ticker Symbol	Investment Expense Ratios (2)
Vanguard Windsor II	VWNAX	0.26%
Vanguard FTSE Social Index	VFTAX	0.14%
Vanguard Institutional Index*	VINIX	0.04%
Vanguard PRIMECAP	VPMAX	0.31%
Eaton Vance Atlanta Cap SMID	ERASX	0.82%
Vanguard Small Cap Index*	VSMAX	0.05%
Vanguard All World ex-US Small Cap	VFSAX	0.16%
Vanguard Emerging Markets Stock Index	VEMAX	0.14%
Vanguard Total Intl Stock Index*	VTIAX	0.11%
Vanguard Total Bond Index*	VBTLX	0.05%
Vanguard Intermediate Bond Index*	VFIDX	0.10%
Vanguard Total Intl Bond Index	VTABX	0.11%
Vanguard Federal Money Market	VMFXX	0.11%
Vanguard Retirement Savings Trust		0.45%
Vanguard REIT Index*	VGSLX	0.12%
Vanguard Wellington	VWENX	0.16%
Vanguard Institutional Target Retirement Income	VITRX	0.09%
Vanguard Institutional Target Retirement 2015	VITVX	0.09%
Vanguard Institutional Target Retirement 2020	VITWX	0.09%
Vanguard Institutional Target Retirement 2025	VRIVX	0.09%
Vanguard Institutional Target Retirement 2030	VTTWX	0.09%
Vanguard Institutional Target Retirement 2035	VITFX	0.09%
Vanguard Institutional Target Retirement 2040	VIRSX	0.09%
Vanguard Institutional Target Retirement 2045	VITLX	0.09%
Vanguard Institutional Target Retirement 2050	VTRLX	0.09%
Vanguard Institutional Target Retirement 2055	VIVLX	0.09%
Vanguard Institutional Target Retirement 2060	VILVX	0.09%

(1) Annual Fee paid Quarterly

(2) Expense Ratios are deducted from investment assets

FLORIDA MUNICIPAL PENSION TRUST FUND INVESTMENT POLICY *Amended and Restated As of November 29, 2018*

I. AUTHORITY

The Master Trust Agreement originally made as of the 16th day of December, 1983, and as amended and restated most recently as of November 29, 2018, by and between all parties who are now or may hereafter become members of the Florida Municipal Pension Trust Fund (“FMPTF” or the “Master Trust Fund”) and the individuals named as Master Trustees pursuant to Section 109 of the Master Trust Agreement and their successors (such trustees collectively referred to as the “Master Trustees”). The Master Trust Agreement provides that the Master Trustees have the exclusive authority and discretion to manage and control the assets of the Master Trust Fund according to the provisions herein. Except as otherwise defined herein, the capitalized terms in this policy shall have the same meaning as such terms have in the Master Trust Agreement. Notwithstanding any provisions of this Investment Policy to the contrary, including but not limited to provisions in Sections II, III, IV, VI, VII, IX, X, XIII, and XIV, investment options selected by Participating Employers under Open Architecture Investment are exempt from the provisions of this Investment Policy. Participating Employers who select Open Architecture Investment are responsible for selecting and overseeing investment options for Participating Employees, Beneficiaries, and Alternate Payees which includes, among other matters, establishing default investment option(s), and which may also include establishing an investment policy, asset classes, and desired performance results.

II. PURPOSE

The purpose of the Master Trust Fund is to collectively manage the investment of the assets of the Plans of participating Florida governments. The Master Trust Fund operates as a non-profit, tax-exempt entity that provides professional and cost-effective investment and administrative services for all types of retirement plans.

The Master Trustees have established the herein investment policy and portfolio guidelines to assist the Administrator in the administration of the assets of the Master Trust Fund; to guide the investment managers in structuring portfolios consistent with the Master Trust Fund’s desired performance results and an acceptable level of risk; and to assure the Master Trust Fund assets are managed in a prudent fashion.

Except for the selection and oversight of investment options under Open Architecture Investment, this policy is applicable to all funds, assets and properties under the control of the Master Trustees and to all consultants, agents, and staff responsible to the Master Trustees.

III. DUTIES AND RESPONSIBILITIES

A. Administrator. Under the direction of the Master Trustees, it shall be the responsibility of the Administrator to supervise and administer the Master Trust Fund’s investment program pursuant to a written agreement between the Master Trust Fund and the Administrator, including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide advice and assistance in the administration and operation of the Master Trust Fund's investment program.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Master Trust Fund including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Master Trust Fund's investment program for compliance with this policy.
5. Advise the Master Trustees as to recommendations relative to amendments to this policy.
6. Inform the Master Trustees of unaddressed concerns with the Master Trust Fund's investment program.
7. Immediately notify the Master Trustees of any event or of any information that may have a severe and adverse effect on the Master Trust Fund's investment program under the provisions of this policy.

B. Investment Managers. Under the direction of the Master Trustees and subject to an applicable written investment management agreement, the duties and responsibilities of the investment managers for the Master Trust Fund shall include, but not be limited to, the following:

1. Will have full discretion in the management of assets allocated to the investment managers, subject to the overall investment policy and guidelines set by the Master Trustees.
2. Serve as fiduciaries responsible for specific securities decisions.
3. Will abide by duties, responsibilities and guidelines detailed in any specific investment manager agreement.

C. Custodian. Under the direction of the Master Trustees and subject to an applicable written custodial agreement, the duties and responsibilities of the Custodian shall include, but not be limited to, the following:

1. Accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured or called items; provides periodic accounting statements; and processes and maintains securities lending program.
2. Meets as required with the Master Trustees and provides reports relative to the status of the Master Trust Fund.

3. In a timely fashion, forwards and transmits to the appropriate investment managers all proxies related to equity securities held in an account.

4. Will abide by duties, responsibilities and guidelines detailed in any specific custodial agreement.

D. Performance Monitoring Consultant (Investment Consultant). Under the direction of the Master Trustees and subject to an applicable written investment consulting agreement, the duties and responsibilities of the investment consultant shall include, but not be limited to, the following:

1. Assists the Master Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets and risk diversification.

2. Provides the Master Trustees with objective information on a broad spectrum of investment management specialists and helps construct a portfolio management team of superior investment managers.

3. Monitors the performance of the investment managers and provides regular quarterly reports to the Master Trustees, which will aid the Master Trustees in carrying out the intent of this policy.

4. Reports conclusions and recommendations to the Master Trustees as required.

5. Evaluates and makes recommendations, as needed, on portfolio management.

6. Evaluates and makes recommendations, as needed, on other areas of investment, such as real estate, foreign securities or venture capital.

7. Will abide by duties, responsibilities and guidelines detailed in any specific investment consulting agreement.

IV. INVESTMENT AND FIDUCIARY STANDARDS

The standard of prudence to be used by investment advisors, money managers or other qualified parties or individuals with contracted investment responsibilities with the Master Trust Fund (the “Managers”) shall be the “prudent person”, which provides that the investments of the Master Trust Fund shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested Master Trust Fund assets considering the probable income, total return and probable safety of these Master Trust Fund investments. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Master Trust Fund's portfolio. Any adverse findings of the U.S. Department of Labor or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Master Trustees by the Administrator once the Administrator is notified.

Before engaging in any investment transactions with the Master Trust Fund, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Master Trust Fund's account have reviewed and shall comply with this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Master Trust Fund.

V. INTERNAL CONTROLS

The Master Trustees require that the Administrator and any other designees establish a system of internal controls which shall be in writing. These controls shall be reviewed by independent certified public accountants as part of any required periodic financial statement audit. The internal controls should be designed to prevent losses of the Master Trust Fund which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Master Trustees, Administrator or other designees.

VI. BROKERAGE AND BID REQUIREMENT

Managers shall use their best efforts to ensure that portfolio transactions are placed on a best execution basis. The Master Trustees intend to utilize recapture commissions when it does not interfere with best execution, solely at the discretion of the investment managers. Managers are required to, on a quarterly basis, report all brokerage transactions and reasons for using brokers to the Master Trustees. The Managers shall competitively bid securities in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

VII. PROXY VOTING

Responsibility for the voting of proxies shall be with the Master Trustees. The Master Trustees may exercise the right to assign this responsibility to the investment managers. Since proxy votes may be considered an asset of the Master Trust Fund, the assignment of voting proxies shall be exercised solely in the interest of the participants and beneficiaries of the Master Trust Fund, and for the exclusive purpose of providing benefits to participants and beneficiaries. Documentation related to the handling and voting of proxies will be reported to the Master Trustees on a quarterly basis.

The Master Trustees may (but are not required to) solicit Participating Employees' instructions as to the voting of a Master Trust Fund investment for their benefit. In so doing, the

Master Trustees may solicit instructions from only those Participating Employees whose Plan accounts held the applicable investment on the record date fixed by the investment issuer. To the extent that the Administrator receives proper instructions from these Participating Employees, the Master Trustees shall vote the Master Trust Fund's rights in accordance with the instructions. To the extent of the Master Trust Fund's rights for which Participating Employees did not give proper instructions, the Master Trustees may vote in their discretion.

VIII. CONTINUING EDUCATION

The Master Trust Fund acknowledges the importance of continuing education for Master Trustees. To that end, the Master Trustees shall attend appropriate educational conferences in connection with their duties and responsibilities as Master Trustees.

IX. REPORTING AND PERFORMANCE MEASUREMENT

The Administrator shall submit to the Master Trustees a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. Performance shall be measured against appropriate indices identified by the Master Trustees for each investment category. This report shall summarize recent market conditions, economic developments and anticipated investment conditions. The report should also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics, adherence to guidelines and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity, including asset valuation, yield and total return data and such other relative performance data of the Master Trust Fund's portfolio on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers and other contracted parties shall provide to the Master Trust Fund's auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Master Trust Fund and the footnotes thereto.

Managers shall provide immediate written and telephonic notice to the Administrator of any significant event relating to the Master Trust Fund, specifically but not limited to the resignation, termination or incapacity of any senior personnel of any Manager.

X. RISK AND DIVERSIFICATION

The Master Trustees will monitor the return per unit of risk (as measured by the standard deviation of quarterly returns) of the Master Trust Fund's assets on an ongoing basis, with each Manager's contribution being reviewed independently and as to its impact on the overall Master Trust Fund's investment return and volatility of results over time. Each Manager's contribution will be measured against similar data for appropriate benchmarks.

Investment guidelines and monitoring will provide controls for identifying and limiting risk of loss from over concentration of assets invested in a specific maturity, with a single issuer,

in like instruments, or dealers or through utilization of intermediaries for purchase and sale of investments.

Risk and diversification strategies shall be reviewed and revised, if necessary, on a regular basis in light of the current and projected market condition and the Master Trust Fund's needs.

Assets in the Master Trust Fund shall be diversified among equities, fixed income and real estate to minimize overall portfolio risk consistent with the level of expected return and thereby improve the long-term return potential of the Master Trust Fund's assets. The Master Trustees reserve the right to add additional diversification by retaining multiple Managers or portfolios, upon Master Trustee approval and amendment to this policy, to further minimize portfolio risk or to maintain the level of expected return.

Managers shall be selected to fulfill a particular diversifying role within the Master Trust Fund's overall investment structure. It is the express intent of the Master Trustees to grant each Manager substantial discretion over the assets under its control.

XI. CUSTODIAN

The Custodian shall hold all actively managed or non-indexed assets of the Master Trust Fund. The Custodian will operate in accordance with a separate agreement with the Master Trustees. All securities shall be held with a third party, and all securities purchased by, and all collateral obtained by the Master Trustees shall be properly designated as an asset of the Master Trustees. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the Master Trustees or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

XII. DEFINED BENEFIT PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Benefit Pension Plan Trust and the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined benefit plans.

A. Investment Objective and Expected Annual Rate of Return. The primary objective is to seek long-term growth of capital and income consistent with conservation of capital. Necessary liquidity will be maintained to meet payout requirements. Emphasis is placed on achieving consistent returns and avoiding extreme volatility in market value.

As of October 1 of each year, the individual members of the FMPTF will annually determine for their defined benefit plans the total expected annual rate of return for the current year, for each of the next several years and for the long-term thereafter. This determination must be filed promptly with the Department of Management Services, the Administrator, Master Trustees, and the actuaries, if any, for the Plans.

B. Asset Allocation and Portfolio Composition. Assets of the Master Trust Fund shall be invested in a diversified portfolio consisting of equity and debt. Although cash is not included in the asset allocation of the Master Trust Fund, surplus cash flows, additional

Statement of Investment Policy

contributions and Manager cash will be utilized to pay obligations of the Master Trust Fund and periodic re-balancing of the assets. The Master Trust Fund may consider investments in other asset classes which offer potential enhancement to total return at risks no greater than the exposure under the initially selected asset classes.

From time to time the Master Trustees will adopt asset allocation strategies within the ranges specified below:

	<u>Maximum Target Limitation</u>
Equities	70% at market

The Master Trustees may employ an independent consultant to perform an annual, or more frequent, Asset Allocation Report that will include, but not be limited to, a strategic analysis and report on asset allocation investments between different types of investments and appropriate changes to the percentages therein. This study will be used to assist the Master Trustees in the determination of the appropriate investment allocation to maximize the return and minimize the risk to the pooled assets of the Master Trust Fund. This study may include a recommendation to add or delete asset classes as is warranted by the risk/reward analysis and by Master Trustees' approval.

The Master Trustees are not bound by acceptance or denial of recommendations presented in conjunction with the Asset Allocation Report.

It is not the intention of the Master Trust Fund to become involved in the day-to-day investment decisions. Therefore, the Administrator is authorized by this policy to make asset allocation decisions to reallocate or redirect either contributions or the investments held by the Master Trust Fund in order to take advantage of changing market conditions. Any tactical allocation that will cause the allocation of the investment classes to vary from the approved strategic allocation percentages of any asset class by more than 10% requires approval by the Chair of the Master Trustees.

The Administrator will report to the Master Trustees at their quarterly meetings on the tactical and re-balancing allocation decisions made during the prior quarter.

C. Maturity and Liquidity. The Master Trust Fund shall provide sufficient liquidity to meet any required payment.

D. Authorized Investments. In an effort to accomplish the objectives of the Master Trust Fund, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The following are authorized investments:

1. Repurchase agreements which are purchased only from dealers authorized by the Master Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.

2. Direct obligations of the United States Treasury including bills, notes, bonds and various forms of Treasury zero-coupon securities.

3. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Master Trust Fund in a commingled pool or separate account.

4. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of A1/P1 (or comparable rating) as provided by two of the top nationally recognized statistical rating organization; and that the corporation's long term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit ("LOC"), the long term debt of the LOC provider must be rated at least AA (or a comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.

5. Banker's acceptances issued within the U.S. by institutions with a long term debt rating of at least AA or short term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Master Trustees. The invested account of a Manager may own no more than 5% of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.

6. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable certificates of deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least A1/P1 (or comparable rating) and a long term rating of at least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

7. Obligations of the agencies or instrumentalities of the federal government, including, but not limited to, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association and the Resolution Master Trust Funding Corporation.

8. Money market mutual master trust funds as defined and regulated by the Securities Exchange Commission. Money market master trust funds will be limited to monies held by trustees, paying agents, safekeeping agents, etc. as a temporary investment to facilitate relationships as delineated above.

9. Mortgage obligations guaranteed by the United States government and sponsored agencies or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and collateralized mortgage obligations ("CMOs") issued, guaranteed or backed by an agency or instrumentality of the federal government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating

organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters are prohibited.

10. Corporate fixed income securities issued by any corporation in the United States with any A rating or better. A Manager may hold no more than 3% of the invested account in any one corporation at the time of purchase.

11. Asset-backed securities issued in the United States with a rating of A or better by a NRSRO.

12. Securities of state, municipal and county governments or their public agencies, which are rated A or better by a nationally recognized statistical rating organization.

13. Commingled governmental investment trusts, no-load investment master trust funds, or no-load mutual master trust funds in which all securities held by the trusts or master trust funds are authorized investments as provided herein or as may be approved by the Master Trustees.

14. Guaranteed investment contracts (“GIC’s”) with insurance companies rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization.

15. Investment agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution. Investment agreements are obligations of financial institutions typically bearing a fixed rate of interest and having a fixed maturity date. Investment agreements are privately negotiated and illiquid.

16. Equity assets, including common stock, preferred stock and interest bearing obligations having an option to convert into common stock.

17 Florida Municipal Investment Trust (FMIvT) Portfolios.

E. Valuation of Illiquid Investments. If illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, the criteria set forth in Section 215.47(6), Florida Statutes, shall apply, except that submission to an Investment Advisory Council is not required. For each plan year (defined benefit plans only) the Master Trustees must verify the determination of the fair market value for those investments and ascertain that the determination complies with all applicable state and federal requirements. The Master Trustees shall disclose to the Department of Management Services and the Administrator each such investment for which the fair market value is not provided.

F. Master Repurchase Agreements. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in a Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master

Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

G. Criteria for Investment Manager Review. The Master Trustees wish to adopt standards by which ongoing retention of a Manager should be determined. With this in mind, the following guidelines are adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Master Trustees' serious concern for the Fund's continued safety and performance and that manager termination could occur.

1. Consistent performance below the 50th percentile in the specified universe over rolling 3-year periods.
2. Consistent under-performance of the stated target index over rolling 3-year periods.
3. Loss by the Manager of any senior personnel deemed detrimental to the Manager's ability to perform required duties or any potentially detrimental organizational issues that may arise and have an effect on the management of Master Trust Fund assets.
4. Substantial change in basic investment philosophy by the Manager.
5. Substantial change of ownership of the firm deemed detrimental to the Manager's ability to perform required duties.
6. Failure to attain at least a 51% vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this policy.

This shall in no way limit or diminish the Master Trustees' right to terminate the Manager at any time for any reason.

An investment management agreement will be entered into between the Master Trustees and each Manager. Each investment management agreement will include such items as fiduciary standards, notice requirements, duties and responsibilities and specific investment guidelines for the Manager and will be subject to the prior review and approval of an attorney for the Master Trustees.

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

A Manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be a primary criteria for their retention.

H. Deferred Retirement Option Program Funds. For a defined benefit plan within the Defined Benefit Pension Plan Trust, an employer or board of trustees may establish a Deferred Retirement Option Program (“DROP”) distribution option whereby DROP funds are invested through the Master Trust Fund or allow participant-directed investment of DROP funds through the Master Trust Fund as provided under Article XIII of this Investment Policy.

XIII. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined contribution plans, and the portion of the Defined Benefit Pension Plan Trust relating to participant-directed investment of Deferred Retirement Option Program funds. As provided in Section I. Authority of this Investment Policy, the provisions in this Section XIII have limited or no application to investment options selected and overseen by a Participating Employer under Open Architecture Investment.

A. Purpose. The Master Trustees are charged with the overall responsibility to manage the Master Trust Fund assets prudently on behalf of the Participating Employees. The general purpose of this investment policy is to assist the Master Trustees in discharging their responsibility to supervise, monitor and evaluate the investment of the Master Trust Fund assets. The Master Trustees believe this investment policy should be dynamic and should be reviewed periodically. The Master Trustees intend that this policy will not be overly restrictive given changing economic, business and capital market conditions.

Therefore, this policy is compiled to ensure:

1. The Master Trustees define a formal set of investment objectives, guidelines and procedures for the management of the Master Trust Fund assets, subject to the terms of the Plans’ documents and investment advisory agreements entered into by the Managers and the Trustees.
2. Direct and indirect investment expenses are controlled and reasonable.
3. The investments of the Master Trust Fund assets are managed in accordance with the fiduciary prudence and due diligence requirements that experienced investment professionals would utilize and with all applicable laws, rules and regulations from various state, local and federal agencies that may impact the Master Trust Fund assets.
4. If and to the extent permitted by their respective Plans, Participating Employees and Beneficiaries have the ability to invest in a variety of asset classes, thereby gaining exposure to a wide range of investment opportunities.

B. Investment Objective. To the extent any Plans provide for participant-directed investments, the Master Trust Fund will make available a range of different diversified investment options that have varying degrees of risk and return.

It is anticipated, but not required, that the same investment options be available for each Plan. Investment options offered to Participating Employees and their Beneficiaries shall be approved by the Trustees.

To the extent any Plans provide for participant-directed investment, the primary objective of the Master Trust Fund is to offer the Participating Employees and their Beneficiaries a range of investment choices to permit diversification and a choice of investment strategies. The objectives are further defined as follows:

1. To provide a spectrum of investment options so a Participating Employee will be able to choose the investment mix that may fall within a range of risk and return characteristics customarily appropriate for the Participating Employee.
2. To provide sufficient investment choices so that the asset classes selected shall be such that taken together Participating Employees will have a reasonable opportunity to materially affect the potential investment returns in their accounts, while at the same time controlling risk or volatility. It is the intent that a Participating Employee may be able to build a balanced portfolio in a manner generally consistent with modern portfolio theory.

C. Guidelines

1. Investment options for the Participating Employees shall be determined solely in the interest of the Participating Employees and their Beneficiaries and for the exclusive purpose of providing benefits to the Participating Employees and their Beneficiaries.
2. Investment options for the Participating Employees shall be determined with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and aims.
3. Investment options for the Participating Employees shall be determined so as to offer an array of investment options so Participating Employees can protect themselves from large losses by appropriately diversifying their account.

D. Participant Control. To the extent permitted by the Plans, Participating Employees shall be given control over the investment allocation process. This shall include the right to change investment allocations of existing account balances and future contributions daily. Participating Employees shall also be given information necessary for them to reasonably understand the investments and to make reasonably informed investment decisions.

E. Self Directed Investment Option. Participants are allowed to self-direct their Pension accounts within the mutual fund offering, as well as individual equity or bond securities as directed by the Participant. Neither the Trustee nor the Administrator shall have any duty, fiduciary or otherwise, to perform oversight of individual equity or bond securities once a Participant directs the purchase of such individual equity or bond securities. Neither the Trustee nor the Administrator shall be liable for any losses with respect to the investment selection or performance of the individual equity or bond securities.

F. Procedure

1. The Master Trustees shall use business judgment in selecting investment products limited to registered investment company [“mutual fund”] shares and collective investment fund units, which the Master Trustees may own indirectly through a group trust or a securities account. The Plans’ investment options shall not include any investment for which the indicia of ownership cannot be held by the Master Trustees in the United States of America. Investment companies need not be classified as “diversified” as defined by the Investment Company Act of 1940. Both passive and actively managed investment strategies will be considered.

2. The following characteristics (when applicable) shall be considered in selecting the specific asset classes and corresponding investments to be made available to Participating Employees:

(a) Investment category and objective as defined in the prospectus or equivalent literature as well as current and historically consistent adherence to the asset classes and investment styles as defined in Section XIII.F below.

(b) The Manager(s) and tenure. (Longer tenure is preferred.)

(c) Acquisition costs and ongoing management fees including turnover. (Lower fees and turnover are preferred.)

(d) Investment record: total returns (net of expenses) on a time-weighted basis over three- and five-year periods and their relationship to appropriate benchmarks and peer groups. (Higher returns are preferred.)

(e) Risk adjusted return measurements: Sharpe Ratio and Alpha Returns and their relationship to appropriate benchmarks and peer groups. (Higher Sharpe Ratio and Alpha Return are preferred.)

(f) Risk characteristics: risk as measured implicitly by reviewing standard deviation and beta as used to compute Sharpe Ratios and Alpha statistics. (Lower standard deviations and betas are preferred.)

(g) Any other criteria that the Master Trustees deem worthwhile in judging the suitability of an investment, including, but not limited to, funds of the type customarily described or classified as socially responsible, as long as the overall range of other investment options meets all requirements of this investment policy.

The Master Trustees shall review the long-term performance, risk and correlation characteristics of various asset classes, focusing on the balance between risk and return and the asset class’ market behavior so that the investment options reasonably span the risk/return spectrum.

3. **Miscellaneous Criteria:** In selecting the specific investments to be made available to participants, the Master Trustees shall consider the following additional criteria:

(a) *Services to Participating Employees*

- (1) Communication from the funds
- (2) Accessibility to fund information
- (3) Ease and cost of investment transfers
- (4) Nature and frequency of reports to Participating Employees

(b) *Services to Master Trustees*

- (1) Nature and frequency of investment reports
- (2) Availability and access to Administrator and Managers
- (3) Corresponding costs and expenses associated with Plan record keeping and reporting and administration
- (4) Quantitative and qualitative due diligence regarding the Managers

G. Asset Classes. As a result of review and analysis, and in consideration of the criteria outlined in this policy, the Master Trustees have selected the following asset classes (investment styles) and may achieve objectives through passive (index) or active management. It is understood that this list is dynamic and subject to change by amendment of this policy at any time and from time to time:

- a) **Money Market Fund** – Invests in high quality money market instruments, seeks current income, seeks to maintain a constant \$1 net asset value (NAV)
- b) **Stable Value Fund** – Seeks income with capital preservation by investing in a pool consisting of one or more of the following: Guaranteed Investment Contracts, Synthetic Investment Contracts and Separate Account Investment Contracts issued by insurance companies; Bank Investment Contracts; Asset backed securities; Treasury bonds; and cash equivalents. The preponderance of its assets is invested in securities with a credit quality of AAA.
- c) **Intermediate Bond Fund** – Seeks a moderate and sustainable level of current income, and aggregate performance consistent with intermediate-term, investment-grade fixed income securities. While investing primarily in high quality corporate bonds, the manager emphasizes sectors and securities that represent good relative value, and modestly adjusts portfolio duration based on the interest rate outlook, the shape of the yield curve, and other factors.
- d) **Total Bond Market Index** – Seeks to track the performance of the BloomBar Capital U.S. Aggregate Bond Index. Broadly diversified exposure to investment-grade U.S. bond market. Intermediate Duration portfolio. Provides moderate current income with high credit quality.

- e) Total International Bond Index - Seeks to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Index. Broadly diversified exposure to the global, investment-grade, fixed-rate debt markets outside of the United States by investing in government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments.
- f) Large Company Value – Invests in large and mid cap value stocks. Seeks long-term capital and income.
- g) Large Company Growth – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- h) Large Cap Index Fund – Seeks to track the performance of the S&P 500 Index. Predominantly U.S. Large Cap stocks, diversified across growth and value styles.
- i) Social Index Fund – Seeks to track the performance of the FTSE4Good US Select Index by investing in large and mid capitalization US stocks that are screened for certain social and environmental criteria.
- j) Small to Mid Cap Core – Invests in small to medium sized company stocks. Seeks long-term capital growth.
- k) Small Cap Index Fund – Seeks to track the performance of the CRSP US Small Cap Index. Small cap equity diversified across growth and value styles.
- l) International Stock Index Fund – Seeks to track the performance of the FTSE Global All Cap Ex US Index. International equity diversified across growth and value styles.
- m) Emerging Markets Stock Index Fund - Seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index which represents large-,mid-, and small-cap stocks of companies located in emerging market countries.
- n) International Small Cap Index Fund - Seeks to track the performance of the FTSE Global Small Cap ex US Index which represents broad exposure across developed and emerging non-U.S. small-cap equity markets.
- o) Real Estate Index – Seeks to track the performance of the FTSE NAREIT Index. Invests in Equity Real Estate Investment Trusts.
- p) Balanced Fund – Balanced Allocation 60% to 70% stocks, 30% to 40% bonds. Seeks long-term capital appreciation and reasonable current income, with moderate risk. Primarily invests in large and mid capitalization value stocks and intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of multiple targeted maturity funds that offer a range of maturity dates that provide investors of different ages with a single solution or core investment for their retirement portfolio. Each fund gradually and

automatically shifts the underlying asset allocation to become more conservative as the retirement date draws near.

H. Trustee-Directed Participant Allocation. The following investment allocation will be made for each Participating Employee's account that does not file and maintain a timely investment election form.

Age Based Default Fund utilizing the Vanguard Target Retirement Funds

I. Performance Measurement.

1. Each actively-managed investment shall be measured against the performance of its corresponding asset class and peer group as defined by performance monitoring services deemed to be acceptable by the investment consultant to the Master Trust Fund.

2. The performance of each active and passive investment shall be measured against market indexes that correspond with its investment category.

- a) Money Market Fund: 90-Day Treasury Bills
- b) Stable Value Fund: 90-Day Treasury Bills
- c) Intermediate Bond Fund: BloomBar US 5-10 Year Credit Index
- d) Total Bond Market Index Fund: BloomBar US Aggregate Bond Index
- e) Total International Bond Index Fund: BloomBar Global Aggregate Index
- f) Large Company Value: Russell 1000 Value Index
- g) Large Company Growth Fund: Russell 1000 Growth Index
- h) Large Company Index Fund: S&P 500 Index
- i) Social Index Fund: FTSE4Good US Select Index
- j) Small to Mid Cap Core: Russell 2500 Index
- k) Small Cap Index Fund: CRSP US Small Cap Index
- l) International Stock Index Fund: FTSE Global All Cap Ex US Index
- m) Emerging Markets Index Fund: FTSE Emerging Markets All Cap China A Inclusion Index
- n) International Small Cap Index Fund: FTSE Global Small Cap ex US Index
- o) Real Estate Index Fund: FTSE NAREIT Index
- p) Balanced Fund: Blended Index of 60% S&P 500 & 40% BloomBar Aggregate Bond Indices
- q) Target Retirement Funds: S&P Target Date Indices

3. The performance of each investment may be measured against additional standards and benchmarks established by the Master Trustees from time to time as criteria for continued acceptance of each investment.

4. It is understood that the passively-managed options within the Master Trust Fund will not be measured relative to peer groups, but rather have the goal of mirroring both the risk and return of their appropriate benchmark.

J. Criteria for Evaluating Funds Selected in Each Asset Category

1. The following information shall be considered in determining if an investment option should be replaced. Once an investment is selected for the Master Trust Fund, performance will be evaluated from the date it was added to the Master Trust Fund using these criteria. At all times each mutual fund must carry a Morningstar Star rating of at least a three if available.

(a) Portfolio statistics as determined by portfolio and style analysis that demonstrates a departure from the fund's intended investment category (asset class).

(b) Termination of the Manager, material change in the management team or change in ownership.

(c) Increase in direct and indirect expenses.

(d) Actively managed funds should outperform their relevant benchmark over a 3 and 5 year time frame.

(e) Actively managed funds should rank above median compared to their relevant group over a 3 and 5 year time frame.

(f) Actively managed funds should rank above median in 2 of the last 3 rolling 1 year intervals compared with their relevant benchmarks.

(g) Passively managed funds should approximate the risk (standard deviation) and return of their relevant benchmark over all time periods.

(h) Target retirement funds should generate a sharpe ratio (risk/return statistic) that exceeds their relevant benchmark over a 3 and 5 year time frame.

(i) Any other information that may lead the Master Trustees to believe the fund is not fulfilling the intent and purpose of this policy, including performance relative to indexes specified in Section XIII.H above.

If any of these events occur, the Master Trustees shall consider whether the fund continues to be an appropriate investment for the Master Trust Fund. The Master Trustees acknowledge that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Master Trustees intend to evaluate Manager performance from a long-term perspective giving funds an opportunity to recover from periods of poor returns. If a Manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to

remedy the circumstances of unsatisfactory performance by the Manager, within a reasonable time, shall be grounds for termination. Any recommendation to terminate a Manager will not be made solely based on quantitative data. Frequent changes are neither expected nor desirable. When a fund is replaced, all assets in the replaced fund will be transferred to the new fund 30 days after the Master Trustees have voted to remove the fund. Written notice to all affected Participating Employers will be sent within 10 days of the Master Trustees decision to remove the fund. All deposits previously allocated into the replaced fund will be directed to the new fund. Appropriate information about the fund replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

Events that Constitute Immediate Removal of a Mutual Fund.

In an effort to maintain strict oversight of the mutual funds in which assets of the Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust, Defined Benefit Pension Plan Trust Deferred Retirement Option Program, and Other Post-Employment Benefit Plan Trust are held, the following guidelines have been developed as a basis for when a mutual fund must immediately be removed from the Master Trust Fund. Funds meeting the following criteria may be removed by the Administrator with 30 days written notice to affected Participating Employees and notification to the Chair of the Master Trustees. Written notice to all affected Participating Employers will be sent within 10 days of the decision to remove the fund. Appropriate information about the fund's replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

- Management team termination
- Material and significant changes to the fund's investment policy.

2. Qualitative due diligence of each fund will be conducted on a periodic basis with appropriate parties at each investment entity. Any issue materially affecting the management staff and investment process associated with each fund will be considered, including:

- (a) Changes to the management team or the firm's ownership.
- (b) Modifications to the fund's investment policy, philosophy and decision process.
- (c) Deviation of investment style, regulatory action and investigation or litigation by a government agency.

K. **Proxy Voting.** The Master Trustees will vote on all proxies issued by the mutual funds.

XIV. REVIEW AND AMENDMENTS

It is intended that the Managers, investment consultants, Administrator and Master Trustees review this investment policy periodically. If at any time a Manager or consultant

believes that the specific objectives defined herein cannot be met or that the guidelines unreasonably constrict performance, the Master Trustees shall be notified in writing. By the initial and continuing acceptance of these investment guidelines, the Manager concurs with the provisions of this policy.

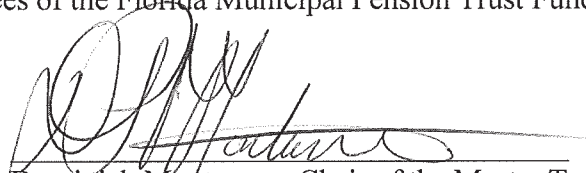
XV. FILING OF INVESTMENT POLICY

Upon adoption by the Master Trustees, this investment policy shall be promptly filed with the Department of Management Services, the Participating Employers and the Plans' actuaries, if any.

XVI. EFFECTIVE DATE

This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of November 29, 2018.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 29th day of November, 2018.


Dominick Montanaro, Chair of the Master Trustees

Attest:

FLORIDA LEAGUE OF CITIES, INC.

By:


Michael Sittig, Executive Director,

Florida Municipal Pension Trust Fund

Statement of Investment Policy Objectives and Guidelines

Amended March 25, 2021

A. Portfolio Asset Allocation Guidelines

There are four asset allocation models or investment options: Fund A, Fund B, Fund C, & Fund D. Fund D is for members who have selected an asset allocation other than Fund A, B, or C. The maximum target asset allocation for Equities is 70% for all asset allocations.

As authorized by Section XII, D., 17. of the Investment Policy, the FMPTF invests in the following Florida Municipal Investment Trust (FMIVT) Portfolios: 0-2 High Quality Bond Fund*, Broad Market High Quality Bond Fund, Core Plus Fixed Income Fund, Diversified Large Cap Equity, Diversified Small to Mid (SMID) Cap Equity, International Equity and Core Real Estate Portfolio.

FMPTF's target asset allocation for the three allocations are listed below.

		Fund A	Fund B	Fund C
	<u>FMIVT Portfolio</u>	<u>Target</u>	<u>Target</u>	<u>Target</u>
Equities		60%	70%	50%
Large Cap				
	Diversified Large Cap Equity	25%	30%	22%
Small Cap				
	Diversified Small to Mid Cap Equity	14%	16%	10%
International				
	International Equity	21%	24%	18%
Fixed Income (Incl. Cash)		30%	20%	40%
Core Bonds	Broad Market High Quality	15%	10%	20%
Core Plus	Core Plus Fixed Income Fund	15%	10%	20%
Real Assets				
Core Real Estate	Core Real Estate Portfolio	10%	10%	10%

* Investment in the 0-2 High Quality Bond Fund would occur at the election of participants terminating their investment in the FMPTF.

A variance of more than 10% from the approved allocation percentages of any asset class requires approval by the Master Trustees. Percentage allocations are intended to serve as guidelines; the Master Trustees will not be required to remain strictly at the designated allocation. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy and, therefore, a temporary imbalance in asset mix.

Overall asset allocation targets shall be reviewed on an annual basis and formal report submitted to the Board every three years by the current performance monitoring consultant.

B. Performance Objectives

Each Fund's total return will be expected to provide equal or superior results, using a three-year moving average, relative to the following benchmarks:

1. A relative return objective (Policy Benchmark)

Fund A - 25% S&P 500 Index, 14 % Russell 2500 Index, 21% MSCI ACWI ex USIndex 30% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund B - 30% S&P 500 Index, 16% Russell 2500 Index, 24 % MSCI ACWI ex US Index 20% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund C - 22% S&P 500 Index, 10% Russell 2500 Index, 18 % MSCI ACWI ex USIndex 40% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund D – Consistent with the strategic asset allocation set by the Member

2. A relative return objective of above median in consultant's total fund peer group universe.

Each Equity, Fixed Income and Real Estate Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMIVT guidelines for the particular portfolio and a relevant peer group universe.

C. Investment Manager Guidelines

The FMPTF hereby adopts the investment manager guidelines as stated for each of the FMIVT portfolios as amended and updated from time to time.

D. Florida Statutes Chapter 175/185 Divestiture

For any Chapter 175 or 185, Florida Statutes, plans participating in the Master Trust Fund, the Administrator and Investment Consultant shall periodically identify and report any direct or indirect holdings the Fund may have in any scrutinized company, as provided in Section 215.473, Florida Statutes, to the plans. The Master Trust Fund shall divest any direct holdings it may have in any scrutinized company as provided in Chapters 175 or 185, and Section 215.473, Florida Statutes. Indirect holdings in actively managed investment funds of any scrutinized company shall be subject to the provisions of Section 215.473(3)(e), Florida Statutes. However, investment managers of such actively managed investment funds containing companies that have scrutinized active business operations shall be requested to consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the investment manager creates such a similar fund, the Master Trust Fund shall replace all applicable investments subject to the provisions of Chapters 175 or 185, and Section 215.473, Florida Statutes, with investments in the similar fund in an expedited time frame consistent with prudent investing standards.



STATISTICAL SECTION

INTRODUCTION

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Pension Trust Fund's Annual Comprehensive Financial Report is intended to provide readers with additional information. To allow readers a simplified view of trends occurring in this period, the schedules in this section provide an historical overview of the Trust's retirement and OPEB programs over the past 10 years. The changes in fiduciary net position schedule details annual contributions, investment earnings, service and maintenance fee income, benefits paid to participants and transfers and administrative expenses for the Trust. The schedule of member balances provides total balances by program. The schedule of asset allocations for defined benefit and OPEB plans reflects the allocation percentage of each asset class of the six (6) investment options. The schedule of asset allocations for defined contribution and deferred compensation plans reflects the allocation percentage of each asset class. Finally, the financial highlights show net asset value and shares outstanding for each portfolio.

The schedules comply with the requirements of GASB 44 by providing 10 years of data as applicable, with the only exceptions being portfolios that have not been in existence for 10 years.

Florida Municipal Pension Trust Fund

Schedule of Changes in Fiduciary Net Position

Periods ending September 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ADDITIONS										
CONTRIBUTIONS										
Employer Contributions & Transfers	32,670,043	38,681,161	37,274,510	37,964,143	31,364,718	40,734,605	30,667,475	31,541,718	38,715,472	32,505,941
Employee Contributions	14,752,110	11,875,638	12,001,827	12,046,270	12,001,412	11,444,896	8,333,069	8,486,616	6,749,122	6,511,515
State Contributions	4,416,853	4,765,737	4,721,167	3,024,501	4,301,481	4,445,587	4,203,949	3,846,855	3,737,272	4,350,769
INVESTMENT EARNINGS										
Net Increase in Fair Value of Investments	165,844,020	50,906,184	36,489,961	54,079,521	80,134,148	43,561,813	(2,730,586)	40,834,898	49,041,222	55,229,758
Interest and Dividends	6,423,948	4,342,129	4,975,766	3,563,333	2,961,029	3,433,534	2,499,353	1,122,927	1,045,444	992,727
Less: Investment Expenses	(531,780)	(442,449)	(420,769)	(426,720)	(416,113)	(363,323)	(340,142)	(306,806)	(324,497)	(331,298)
Service/Maintenance Fee Income	1,925,197	1,686,992	1,719,803	1,729,645	1,682,149	1,508,217	1,471,857	1,347,780	1,224,695	1,133,752
TOTAL ADDITIONS	225,500,391	111,815,392	96,762,265	111,980,693	132,028,824	104,765,329	44,104,975	86,873,988	100,188,730	100,393,164
DEDUCTIONS										
Benefits to Participants & Transfers	48,337,681	49,573,475	73,340,980	40,809,362	30,951,121	33,253,045	27,220,596	26,353,704	39,794,425	17,503,871
Administrative Expenses	1,903,571	1,678,397	1,645,741	1,651,028	1,619,049	1,452,223	1,436,732	1,325,484	1,221,029	1,120,905
TOTAL DEDUCTIONS	50,241,252	51,251,872	74,986,721	42,460,390	32,570,170	34,705,268	28,657,328	27,679,188	41,015,454	18,624,776
CHANGE IN NET POSITION	175,259,139	60,563,520	21,775,544	69,520,303	99,458,654	70,060,061	15,447,647	59,194,800	59,173,276	81,768,388
Net Position, Beginning of Year	859,216,427	798,652,907	776,877,363	707,357,060	607,898,406	537,838,345	522,390,698	463,195,898	404,022,622	322,254,234
Net Position, End of Year	1,034,475,566	859,216,427	798,652,907	776,877,363	707,357,060	607,898,406	537,838,345	522,390,698	463,195,898	404,022,622

Florida Municipal Pension Trust Fund

Schedule of Member Balances by Program*

Periods ending September 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Defined Benefit	787,022,616	651,668,713	601,747,835	596,974,401	540,104,829	464,566,181	410,080,311	399,094,665	354,325,703	304,506,934
OPEB	91,774,198	76,637,746	70,079,315	64,919,261	60,484,285	50,537,209	48,590,686	45,651,410	40,570,565	37,694,414
Defined Contribution/ Deferred Compensation	155,315,533	130,558,513	126,310,796	114,670,499	106,496,366	92,595,228	79,047,490	77,464,798	68,117,548	61,663,774

*Amounts based on total participant balances

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Benefit and OPEB Plans*

As of September 30

FMPTF TOTAL ASSET ALLOCATION*										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	29.3%	26.0%	26.7%	29.8%	36.5%	37.8%	38.5%	38.0%	38.2%	38.9%
Domestic Large Cap Equity	26.8%	37.5%	36.1%	33.9%	41.4%	40.6%	40.2%	41.3%	40.1%	40.4%
Domestic Small Cap Equity	14.3%	10.8%	12.2%	12.2%	11.5%	11.7%	11.9%	11.3%	11.2%	10.8%
International Equity	21.3%	16.8%	15.4%	15.0%	10.6%	9.9%	9.4%	9.4%	10.5%	9.9%
Core Real Estate	8.3%	8.9%	9.6%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FMPTF "A" ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	31.5%	28.1%	29.0%	31.8%	38.9%	39.7%	40.2%	39.7%	39.3%	39.6%
Domestic Large Cap Equity	25.4%	36.4%	35.0%	32.8%	39.4%	39.0%	38.5%	39.8%	39.0%	39.6%
Domestic Small Cap Equity	14.0%	10.3%	11.6%	12.1%	11.0%	11.4%	11.8%	11.0%	11.1%	10.7%
International Equity	20.6%	16.0%	14.6%	14.2%	10.7%	9.9%	9.5%	9.5%	10.6%	10.1%
Core Real Estate	8.5%	9.1%	9.8%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FMPTF "B" ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	21.7%	18.6%	19.1%	22.0%	28.7%	29.6%	30.1%	30.3%	29.3%	30.5%
Domestic Large Cap Equity	30.9%	41.2%	40.1%	38.2%	47.5%	46.9%	46.7%	46.9%	47.1%	46.6%
Domestic Small Cap Equity	15.8%	12.7%	13.8%	13.2%	13.2%	13.3%	13.6%	13.5%	13.1%	12.8%
International Equity	23.7%	19.0%	17.8%	17.4%	10.6%	10.2%	9.6%	9.3%	10.5%	10.1%
Core Real Estate	7.9%	8.6%	9.2%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FMPTF "C" ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	40.6%	38.4%	39.7%	43.3%	49.3%	49.8%	50.4%	51.1%	49.0%	49.0%
Domestic Large Cap Equity	21.3%	29.8%	28.2%	26.8%	34.9%	35.2%	34.4%	34.9%	35.7%	36.0%
Domestic Small Cap Equity	10.5%	7.7%	8.8%	7.9%	8.2%	7.7%	7.6%	7.7%	7.5%	7.5%
International Equity	17.5%	14.0%	13.2%	12.7%	7.6%	7.3%	7.6%	6.3%	7.8%	7.5%
Core Real Estate	10.1%	10.1%	10.1%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*Asset Allocations for Defined Benefit and OPEB only

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Benefit and OPEB Plans*

As of September 30

FMPTF "OPEB A" ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	31.8%	29.1%	29.1%	32.9%	37.8%	39.3%	42.3%	40.2%	39.1%	40.3%
Domestic Large Cap Equity	25.5%	36.0%	34.8%	31.7%	40.3%	38.8%	37.3%	39.4%	39.2%	38.6%
Domestic Small Cap Equity	13.9%	10.2%	12.4%	11.5%	11.4%	11.5%	11.1%	10.9%	11.3%	11.3%
International Equity	20.9%	16.3%	14.6%	14.6%	10.5%	10.4%	9.3%	9.5%	10.4%	9.8%
Core Real Estate	7.9%	8.5%	9.2%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FMPTF "OPEB B" ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	22.2%	19.2%	19.8%	21.8%	29.5%	29.5%	30.0%	29.3%	29.5%	28.9%
Domestic Large Cap Equity	30.4%	41.5%	39.2%	38.6%	47.9%	47.2%	47.4%	48.7%	47.5%	48.4%
Domestic Small Cap Equity	15.8%	12.2%	13.8%	13.2%	12.7%	12.8%	13.3%	12.3%	12.8%	13.0%
International Equity	24.0%	18.6%	18.0%	17.3%	9.9%	10.5%	9.3%	9.7%	10.2%	9.7%
Core Real Estate	7.7%	8.5%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FMPTF "OPEB C" ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	41.6%	38.1%	39.3%	42.5%	47.8%	49.2%	50.0%	49.0%	48.3%	49.5%
Domestic Large Cap Equity	21.9%	31.4%	29.9%	28.0%	35.9%	35.1%	34.6%	36.2%	34.6%	35.2%
Domestic Small Cap Equity	10.4%	7.7%	9.1%	8.2%	8.2%	8.0%	7.9%	7.4%	7.6%	7.5%
International Equity	18.2%	14.4%	12.7%	12.3%	8.1%	7.7%	7.5%	7.4%	9.5%	7.8%
Core Real Estate	7.9%	8.3%	8.9%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*Asset Allocations for Defined Benefit and OPEB only

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Contribution/Deferred Compensation Plans

As of September 30

FMPTF DEFINED CONTRIBUTION/DEFERRED COMPENSATION ASSET ALLOCATION										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income	4.1%	6.3%	6.3%	5.3%	6.5%	7.8%	8.1%	8.0%	9.2%	11.6%
Domestic Large Cap Equity	16.8%	17.0%	16.9%	19.1%	18.7%	17.7%	18.4%	17.1%	17.5%	15.7%
Domestic Small-Mid Cap Equity	8.5%	8.0%	10.4%	11.2%	9.8%	9.3%	9.0%	8.6%	10.1%	9.0%
International Equity	3.5%	3.3%	3.4%	3.9%	4.2%	3.3%	3.4%	4.1%	4.1%	3.9%
Money Market/Stable Value	7.5%	9.8%	7.9%	8.2%	9.6%	12.2%	13.8%	14.3%	18.0%	21.9%
Target Retirement/Balanced	57.2%	54.7%	54.1%	51.5%	50.0%	48.2%	46.1%	46.8%	40.1%	36.8%
REIT/Socially Responsible	2.4%	0.9%	1.0%	0.8%	1.2%	1.5%	1.2%	1.1%	1.0%	1.1%

Florida Municipal Pension Trust Fund

Financial Highlights¹

Periods ending September 30

	Broad Market High Quality Bond Fund	Core Plus Fixed Income Fund	Diversified Large Cap Equity Portfolio	Diversified Small to Mid Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio
2021						
Net Position per Share, end of year	\$26.16	\$11.74	\$18.15	\$131.49	\$18.63	\$12.35
Total net return (2)	-2.21%	4.47%	34.19%	33.78%	22.16%	12.23%
Net Position, end of year (\$000s)	\$129,078	\$126,580	\$234,114	\$125,200	\$186,390	\$72,454
Shares outstanding, end of year (000's)	4,935	10,783	12,902	952	10,004	5,866
2020						
Net Position per Share, end of year	\$26.78	\$11.24	\$13.52	\$98.34	\$15.21	\$11.01
Total net return (2)	7.20%	0.09%	\$11.21	-3.97%	12.79%	1.07%
Net Position, end of year (\$000s)	\$93,006	\$95,025	\$270,731	\$78,141	\$121,031	\$64,566
Shares outstanding, end of year (000's)	3,473	8,452	20,030	795	7,957	5,866
2019						
Net Position per Share, end of year	\$24.98	\$11.23	\$12.15	\$102.34	\$13.48	\$10.89
Total net return (2)	9.00%	4.64%	4.99%	8.31%	-1.38%	6.48%
Net Position, end of year (\$000s)	\$89,602	\$88,618	\$241,096	\$81,116	\$102,548	\$63,871
Shares outstanding, end of year (000's)	3,587	7,891	19,843	793	7,607	5,865
2018						
Net Position per Share, end of year	\$22.93	\$10.73	\$11.57	\$94.53	\$13.64	\$10.23
Total net return (2)	-0.91%	-2.04%	15.70%	24.15%	0.26%	1.88%
Net Position, end of year (\$000s)	\$90,157	\$106,137	\$223,803	\$80,314	\$98,747	\$60,040
Shares outstanding, end of year (000's)	3,932	9,892	19,343	850	7,240	5,869
2017						
Net Position per Share, end of year	\$23.15	\$10.96	N/A	\$76.00	\$13.62	N/A
Total net return (2)	-0.69%	7.84%	N/A	18.34%	20.50%	N/A
Net Position, end of year (\$000s)	\$87,494	\$130,911	N/A	\$68,585	\$63,113	N/A
Shares outstanding, end of year (000's)	3,779	11,944	N/A	902	4,634	N/A

(1) FMPTF Defined Benefit and OPEB Plans FMIvT Investments Only

(2) Total net return calculation is based on the value of a single unit of participation outstanding throughout the year, or since inception if portfolio was created in that year.

Florida Municipal Pension Trust Fund

Financial Highlights¹

As of September 30

	Broad Market High Quality Bond Fund	Core Plus Fixed Income Fund	Diversified Large Cap Equity Portfolio	Diversified Small to Mid Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio
2016						
Net Position per Share, end of year	\$23.31	\$10.16	N/A	\$64.23	\$11.31	N/A
Total net return (2)	3.40%	4.87%	N/A	17.18%	3.93%	N/A
Net Position, end of year (\$000s)	\$75,760	\$116,772	N/A	\$59,598	\$50,411	N/A
Shares outstanding, end of year (000s)	3,250	11,493	N/A	928	4,459	N/A
2015						
Net Position per Share, end of year	\$22.54	\$9.69	N/A	\$54.81	\$10.88	N/A
Total net return (2)	2.64%	-4.76%	N/A	9.49%	-6.39%	N/A
Net Position, end of year (\$000s)	\$73,189	\$101,755	N/A	\$54,308	\$42,741	N/A
Shares outstanding, end of year (000s)	3,247	10,503	N/A	991	3,929	N/A
2014						
Net Position per Share, end of year	\$21.96	\$10.17	N/A	\$50.06	\$11.62	N/A
Total net return (2)	2.97%	1.72%	N/A	7.27%	-0.63%	N/A
Net Position, end of year (\$000s)	\$67,771	\$100,125	N/A	\$50,022	\$41,407	N/A
Shares outstanding, end of year (000s)	3,086	9,843	N/A	999	3,563	N/A
2013						
Net Position per Share, end of year	\$21.33	N/A	N/A	\$46.67	\$11.70	N/A
Total net return (2)	-1.76%	N/A	N/A	30.24%	16.38%	N/A
Net Position, end of year (\$000s)	\$148,581	N/A	N/A	\$43,790	\$40,817	N/A
Shares outstanding, end of year (000s)	6,966	N/A	N/A	938	3,490	N/A
2012						
Net Position per Share, end of year	\$21.72	N/A	N/A	\$35.83	\$10.05	N/A
Total net return (2)	3.67%	N/A	N/A	31.22%	14.45%	N/A
Net Position, end of year (\$000s)	\$129,731	N/A	N/A	\$36,133	\$33,161	N/A
Shares outstanding, end of year (000s)	5,973	N/A	N/A	1,008	3,300	N/A

(1) FMPTF Defined Benefit and OPEB Plans FMIvT Investments Only

(2) Total net return calculation is based on the value of a single unit of participation outstanding throughout the year, or since inception if portfolio was created in that year.



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