



FLORIDA MUNICIPAL PENSION TRUST FUND

(An External Investment Pool)



2015

Comprehensive Annual Financial Report

For the Year Ended September 30, 2015

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FLORIDA MUNICIPAL PENSION TRUST FUND

(An External Investment Pool)



2015

Comprehensive Annual Financial Report

For the Year Ended September 30, 2015

**Prepared by the Florida League of Cities, Inc.
for the Florida Municipal Pension Trust**
301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301
850-222-9684 • www.flcretirement.com

TALLAHASSEE HEADQUARTERS



Mission Statement

“Providing innovative and comprehensive financial solutions to Florida local governments.”

ORLANDO HEADQUARTERS



Table of Contents

3 Introductory Section

- 4 Letter of Transmittal
- 8 GFOA Certificate of Achievement
- 9 Organizational Chart
- 10 Board of Trustees
- 10 Investment Advisory Committee
- 10 Administrator Staff

11 Financial Section

- 13 Independent Auditor's Report
- 15 Management's Discussion and Analysis
 - Basic Financial Statements
 - 18 Statement of Fiduciary Net Position*
 - 19 Statement of Changes in Fiduciary Net Position*
 - 20 Notes to Financial Statements
- 25 Schedule of Administrative Expenses
- 26 Schedule of Member Balances by Plan Type

31 Investment Section

- 33 Overview of Investments
- 37 Market Overview
- 39 Portfolio Review for Defined Benefit and OPEB Plans
 - 40 Broad Market High Quality Bond Fund
 - 41 Core Plus Fixed Income Fund
 - 42 High Quality Growth Portfolio
 - 43 Diversified Small to Mid Cap Equity Portfolio
 - 44 Russell 1000 Enhanced Index Portfolio
 - 45 International Equity Portfolio
 - 46 Large Cap Diversified Value Portfolio
- 47 Summary of Performance Returns for Defined Benefit and OPEB Plans
- 59 Investment and Administrative Fees for Defined Benefit and OPEB Plans
- 61 Portfolio Review for Defined Contribution/Deferred Compensation Plans
- 94 Summary of Performance Returns for Defined Contribution/Deferred Compensation Plans
- 95 Investment and Administrative Fees for Defined Contribution/Deferred Compensation Plans
- 96 Statement of Investment Policy

117 Statistical Section

- 119 Introduction
- 120 Schedule of Changes in Fiduciary Net Position
- 121 Schedule of Member Balances by Program
- 122 Schedule of Asset Allocations for Defined Benefit and OPEB Plans
- 124 Schedule of Asset Allocations for Defined Contribution/Deferred Compensation Plans
- 125 Financial Highlights for Defined Benefit and OPEB Plans

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

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Introductory Section



Letter of Transmittal for the Florida Municipal Pension Trust Fund

March 16, 2016

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Pension Trust Fund (the “Trust”) for the year ended September 30, 2015.

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., 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 safe-keeping 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 to 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, 2015 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, 2015. The independent auditor’s report is presented as the first component of the Financial Section of the report.

President **Matthew D. Surrency**, Mayor, Hawthorne

First Vice President **Susan Haynie**, Mayor, Boca Raton • Second Vice President **Gil Ziffer**, Commissioner, Tallahassee

Executive Director **Michael Sittig** • General Counsel **Harry Morrison, Jr.**

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

PROFILE OF THE TRUST

The Trust was established in 1983 for the purpose of collectively managing employee retirement plans of participating Florida governments. The Trust is an interlocal governmental entity created pursuant to section 163.01, Florida Statutes.

Operating as a non-profit, tax-exempt entity, the Trust provides professional and cost-effective investment and administrative services for all 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

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

Membership is limited to agencies in, or political subdivisions of, the State of Florida which include, but are not limited to the state, its agencies, counties, municipalities, special districts and school districts. 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 professional and support staff.

Providing investment and administrative services for pension plans involves many contractual relationships and professional services in order to provide total pension administration. Services offered include actuarial, administrative, custodial, investment management, and performance monitoring. By pooling the assets of cities together and creating economies of scale, the Trust is able to offer its services for fees

much lower than for profit providers. In addition to the cost savings, the program saves many hours of staff time while providing extensive oversight and retirement planning expertise.

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

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 59 and 95.

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 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 and equity portfolios of the Florida Municipal Investment Trust (FMIvT) with each employer-sponsored plan selecting from a lineup of asset allocation models or a customize model.

FMIvT Broad Market High Quality Bond Fund
FMIvT Core Plus Fixed Income Fund
FMIvT High Quality Growth Equity Fund
FMIvT Diversified Value Fund
FMIvT Russell 1000 Enhanced Index
FMIvT Diversified Small to Mid Cap Equity Fund
FMIvT International Equity Portfolio

Defined Benefit Plan and OPEB Asset Allocations

50% Equity - 50% Fixed Income
60% Equity - 40% Fixed Income
70% Equity - 30% Fixed Income

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 non-market 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 FMIvT 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 CAFR.

FISCAL YEAR 2015

As of September 30, 2015, the Trust administered 203 retirement plans covering approximately 5,500 participants representing over 100 local governments across the State of Florida. Fiduciary net position increased by 2.9% or \$15.4 million to \$537.8 million. Total additions to fiduciary net position were \$44.1 million, compared to \$86.9 million in the prior year. Additions were made up of \$43.2 million in contributions, net investment loss of \$571 thousand and \$1.5 million of service and maintenance fee income. During the year, three new members joined the Trust transferring assets and making new contributions totaling \$842 thousand. Total deductions were \$28.7 million slightly more than the prior year of \$27.7 million. Deductions were comprised of benefits to participants, plan expenses and transfers to members leaving the Trust.

The Trust strives to provide its plan sponsors and members with superior service and the most cost effective investment options. During the year, the International Equity Portfolio changed investment managers to Investec Asset Management, lowering management fees by 45 basis points, a savings of 53% on fees.

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 CAFR for the year ended September 30, 2014. This was the fourth 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 comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America 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 Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of Asset Consulting Group 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 2015. 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 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report are also available on the League's website at www.flcretirement.com.

Respectfully submitted,



Michael Sittig
Executive Director
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**

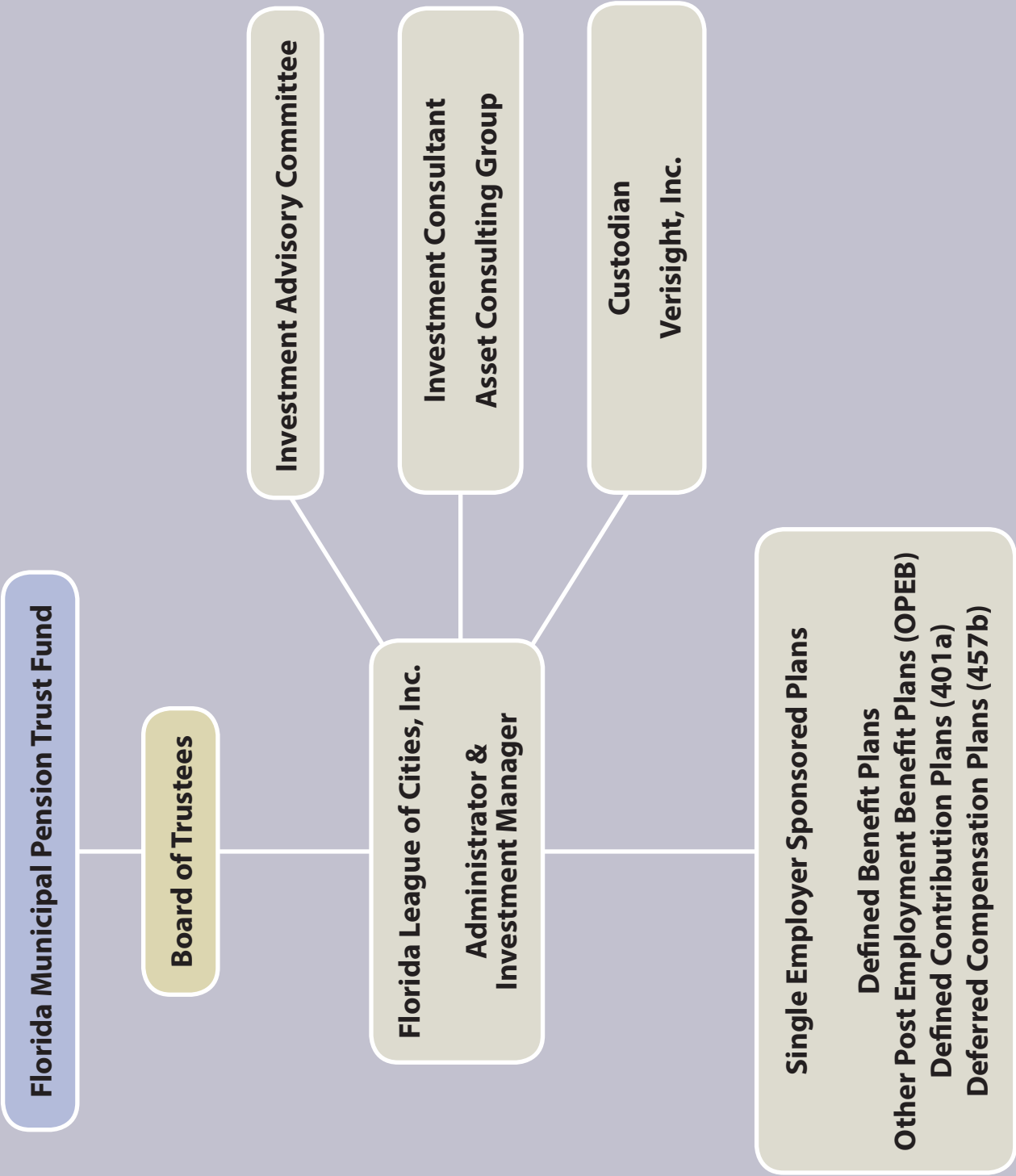
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO

Florida Municipal Pension Trust Fund Organizational Chart



Florida Municipal Pension Trust **Board of Trustees** As of September 30, 2015

Dominick Montanaro, Chair
Councilman, City of Satellite Beach

Robert Margolis
Mayor, Village of Wellington

Heyward H. Strong, Jr.
Mayor Pro-Tem, City of Valparaiso

Shari McCartney, Vice Chair
Mayor, City of Oakland Park

Peter Noble
Councilman, City of Greenacres

Florida League of Cities, Inc. **Investment Advisory Committee** As of September 30, 2015

Robert B. Inzer, Chairman
Clerk of Circuit Court
Leon County

Christopher McCullion
Treasurer
City of Orlando

Darrel Thomas
Treasurer
City of Weston

Linda Davidson
Financial Services Director
City of Boca Raton

Francine Ramaglia
Assistant City Manager
City of Delray Beach

William F. Underwood, II
Town Manager
Town of Loxahatchee Groves

Joseph Lo Bello
Town Manager
Town of Juno Beach

Jane Struder
Finance Director
Town of Palm Beach

Bonnie Wise
Chief Financial Administrator
Hillsborough County BOCC

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team As of September 30, 2015

Michael Sittig
Executive Director
Service since July 12, 1971.

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

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

Jeannie Garner
Senior Director of Insurance
and Financial Services
Service since June 1, 1994.

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

Nicolle Bournival
Administrative Assistant,
Financial Services
Service since February 23, 2011.

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

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

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

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



Financial Section

FLORIDA MUNICIPAL PENSION TRUST FUND
FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
SAMUEL R. SHORSTEIN, C.P.A.
MARK J. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
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JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
JEWEL MCCANCE
BEVERLY W. PARKER

March 11, 2016

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, 2015, 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, 2015, 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.

Shorstein & Shorstein, P.A.

Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2015

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, 2015. 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 \$15.4 million during FY 14-15, compared to an increase of nearly \$59.2 million during FY 13-14. Fiduciary net position at September 30, 2015 was \$537.8 million.
- Total additions to fiduciary net position for FY 14-15 were \$44.1 million, compared to \$86.9 million for FY 13-14. This is a decrease of \$42.8 million, or 49%. Total deductions were \$28.7 million for FY 14-15 compared to \$27.7 million for FY 13-14, which is an increase of \$1 million or 3.6%.
- 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 \$43.2 million in contributions and transfers, compared to \$43.9 million for the prior year. Net investment losses during FY 14-15 were \$571 thousand compared to earnings of \$41.7 million the previous fiscal year. During FY 14-15, three new members and/or plans joined the fund, transferring assets and making new contributions totaling slightly over \$842 thousand.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 14-15, nearly \$27.2 million was paid out compared to \$26.4 million paid out during FY 13-14. During FY 14-15, one member and/or plan left the Fund, withdrawing slightly over \$589 thousand.
- Investments are recorded at market 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 Verisight Trust Company. Balances at September 30, 2015 totaled over \$533.4 million, compared to \$518.7 million at September 30, 2014. 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, 2015. 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, 2014 through September 30, 2015. 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, 2015

Comparative Financial Information

Table 1
Fiduciary Net Position

	<u>FY 14-15</u>	<u>FY 13-14</u>
Cash, Receivables and Prepaids	\$ 4,663,800	\$ 3,944,200
Investments	<u>533,415,400</u>	<u>518,673,300</u>
Total Assets	<u>538,079,200</u>	<u>522,617,500</u>
Accounts Payable	<u>240,800</u>	<u>226,800</u>
Total Liabilities	<u>240,800</u>	<u>226,800</u>
Net Position Restricted for Member Plans	<u>\$ 537,838,400</u>	<u>\$ 522,390,700</u>

Changes in Fiduciary Net Position

	<u>FY 14-15</u>	<u>FY 13-14</u>
Contributions	\$ 43,204,500	\$ 43,875,200
Other Income	<u>900,500</u>	<u>42,998,800</u>
Total Additions	<u>44,105,000</u>	<u>86,874,000</u>
Transfers and Benefits	27,220,600	26,353,700
Other Expenses	<u>1,436,700</u>	<u>1,325,500</u>
Total Deductions	<u>28,657,300</u>	<u>27,679,200</u>
Change in Net Position Restricted for Member Plans	<u>\$ 15,447,700</u>	<u>\$ 59,194,800</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, 2015

Economic Factors

The Florida Legislature Office of Economic and Demographic Research, in November of 2015, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product improved to 11th in the nation with a real growth gain of 2.7%, up from 2.2% for the prior year. The largest contributors to the state's growth were real estate and retail trade. The report also noted that the state's labor force participation rate was 58.5% in September 2015. This is an indication that improving job prospects are encouraging people to rejoin or enter the labor force again. Florida's population growth continues with an expected average increase of 1.49% between 2015 and 2020. Existing home sales have been very strong during 2015, but prices have shown a recent flattening. Florida still ranks third nationally in foreclosures. In metropolitan areas with populations over 200,000, Florida has four of the top ten areas in foreclosure rates. Homeowners continue to struggle to gain access to consumer credit for mortgages due to student loans and auto debt. Overall, the report closed by saying that the state's growth rates are generally returning to more typical levels and continue to show progress. However, the drags are more persistent than past events, thus it will take another year to climb out of the hole left by the recession.

The trust realized a decrease of \$42.8 million in additions to net position this year. Contributions and transfers were lower by \$670 thousand and other income was lower by nearly \$42.1 million. Conversely, deductions to net position were higher by \$978 thousand. Transfers and benefits were higher by nearly \$867 thousand while other expenses were slightly higher by \$111 thousand.

Since year-end, the Fund has accepted two new members.

Request for Information

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

Statement of Fiduciary Net Position

Florida Municipal Pension Trust Fund
*STATEMENT OF FIDUCIARY NET POSITION
September 30, 2015

ASSETS

Cash and Cash Equivalents		\$ 4,424,019
Receivables from Members and Participants		239,731
Investments at Fair Value		
Florida Municipal Investment Trust	\$ 454,499,076	
Mutual Funds Held by Verisight Trust Co.	<u>78,916,339</u>	<u>533,415,415</u>
 Total Assets		 538,079,165

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	189,933	
Accounts Payable - Other	<u>50,887</u>	
 Total Liabilities		 <u>240,820</u>

NET POSITION

Net Position Restricted for Member Plans	<u><u>\$ 537,838,345</u></u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Pension Trust Fund
 *STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Year Ended September 30, 2015

ADDITIONS

Contributions

Transfers and Employer Contributions	\$ 30,667,475	
Employee Contributions	8,333,069	
State Contributions	<u>4,203,949</u>	\$ 43,204,493

Investment Earnings (Losses):

Net decrease in Fair Value of Investments	(2,730,586)	
Interest and Dividends	<u>2,499,353</u>	
Total	(231,233)	

Less: Investment Expenses	<u>(340,142)</u>	
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Net Investment Loss		(571,375)
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Service and Maintenance Fee Income		<u>1,471,857</u>
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Total Additions		44,104,975
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DEDUCTIONS

Transfers and Benefits Paid to Participants	27,220,596	
Administrative Expenses	<u>1,436,732</u>	

Total Deductions		<u>28,657,328</u>
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Change in Net Position Restricted for Member Plans		15,447,647
--	--	------------

Net Position, Beginning of Year		<u>522,390,698</u>
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Net Position, End of Year		<u><u>\$ 537,838,345</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, 2015

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Florida Municipal Pension Trust Fund (Fund) is an external investment pool established for the purpose of funding the individually designed employee pension plans and certain other post-employment benefit plans of the participating municipalities, public agencies and political subdivisions of the State of Florida.
- B. Reporting Entity and Basis of Accounting - The Fund is an independent entity accounted for as a fiduciary fund in accordance with accounting principles for governments generally accepted in the United States of America as established by the Governmental Accounting Standards Board. 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 Verisight, Inc. and held by Verisight 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, 2015

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 Verisight 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 period.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing demand deposits in the amount of \$4,423,713 and short-term investments in the amount of \$306. The short-term investments are invested in the Florida State Board of Administration's Florida Prime Fund, which was rated AAA by Standard & Poor's and had a weighted average maturity of 29 days at September 30, 2015.

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 and domestic and international equity instruments. 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 an investment advisor. 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, 2015

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, two representatives of the Florida Municipal Insurance Trust, and up to three additional appointed members who are elected officials of the governmental entities who actively participate in FMLvT.

Investments Held in FMLvT at September 30, 2015:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
<u>Bond Funds</u>		
Broad Market High Quality Bond Fund	\$ 73,189,332	4.43
Core Plus Fixed Income Fund	101,755,229	2.58
<u>Equity Funds</u>		
High Quality Growth Portfolio	37,523,026	
Russell 1000 Enhanced Index Portfolio	109,900,504	
Diversified Small to Mid Cap Equity Portfolio	54,307,511	
International Equity Portfolio	42,741,492	
Large Cap Diversified Value Portfolio	35,081,982	
Total	<u>\$ 454,499,076</u>	

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

Credit Risk: The Trust has no policy on credit risk in the FMLvT portfolios. As of September 30, 2015, the Broad Market High Quality Bond Fund was rated AA by Fitch Ratings. The Core Plus Fixed Income Fund was not rated. The equity portfolios are not rated.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

Note 3 - Investments (Continued)

Participant-Directed Investments

The investments at Verisight Trust Company (DC Program) 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 Trust does not limit the duration of the individual funds.

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

Participant-Directed Investments Held by Verisight Trust Co. at September 30, 2015:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
Money Market Fund	\$ 8,549,766	0.09
<u>Bond and Hybrid Funds</u>		
Core Bond Funds	8,671,070	2.58 - 16.19
Balanced Funds	36,439,589	5.39 - 6.16
<u>Equity Funds</u>		
Domestic Equity Funds	22,598,925	
International Equity Funds	2,656,989	
Total	<u>\$ 78,916,339</u>	

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

Note 4 - Net Decrease 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	\$ 1,808,279
High Quality Growth Portfolio	365,667
Russell 1000 Enhanced Index Portfolio	3,230,862
Diversified Small to Mid Cap Equity Portfolio	4,930,219
International Equity Portfolio	(2,948,220)
Large Cap Diversified Value Portfolio	(2,361,184)
Core Plus Fixed Income Fund	(5,088,430)
Mutual Funds Held by Verisight Trust Company*	<u>(2,667,779)</u>
 Total	 <u>\$ (2,730,586)</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.

Florida Municipal Pension Trust Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended September 30, 2015

Actuary Fees	\$ 201,950
Administrative Fees - Florida League of Cities, Inc.	915,991
Administrative Fees - Verisight, Inc.	148,017
Consulting Services	30,180
Audit Fees and Travel	65,021
Miscellaneous and Promotional	4,497
Insurance	48,593
Travel and Meetings Expense	16,745
Legal	1,938
Trustee Fees	<u>3,800</u>
Total Administrative Expenses	<u><u>\$1,436,732</u></u>

Schedule of Member Balances by Plan Type

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2015

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Total</u>
Alachua County OPEB*	\$ 1,438,362	\$ -	\$ -	1,438,362
Auburndale OPEB*	11,239	-	-	11,239
Avon Park General	-	675,530	206,118	881,648
Belle Isle	-	215,858	64,695	280,553
Belleair Beach General	-	299,012	340,744	639,756
Belleair Bluffs General	-	214,475	239,952	454,427
Boca Housing Authority General	2,494,634	-	-	2,494,634
Boca Raton Management	32,436,834	-	-	32,436,834
Broward MPO	-	-	195,877	195,877
Bushnell	-	34,877	150,723	185,600
Callaway General	-	-	80,986	80,986
Cape Canaveral General	-	1,579,983	407,779	1,987,762
Cedar Hammock Fire Health OPEB*	1,582,228	-	-	1,582,228
Cedar Key General	-	294,051	142,745	436,796
Cedar Key Water/Sewer District	-	410,194	55,758	465,952
Cinco Bayou General	-	15,875	15,856	31,731
Clermont Firefighters	10,196,987	-	-	10,196,987
Clermont General	391,547	6,599,382	-	6,990,929
Clermont Police Officers	13,754,048	-	-	13,754,048
Cocoa Beach OPEB*	932,947	-	-	932,947
Cooper City Management	3,561,022	-	-	3,561,022
Coral Springs OPEB*	3,200,311	-	-	3,200,311
Cottontdale General	-	116,217	70,629	186,846
County Line Drainage General	-	22,301	2,036	24,337
Dania Beach OPEB*	7,038,567	-	-	7,038,567
Davie General & Management	49,091,985	-	-	49,091,985
Davie OPEB*	1,819,760	-	-	1,819,760
Daytona Beach	-	-	326,493	326,493
Daytona Beach Shores General	-	1,455,277	1,225,427	2,680,704
DeLand OPEB*	577,858	-	-	577,858
Dunnellon General	-	618,278	392,415	1,010,693
Dunnellon Fire & Police	2,057,414	-	-	2,057,414
Eagle Lake	-	53,640	825,435	879,075
Eatonville General	-	149,509	26,228	175,737
Emerald Coast Utility Authority (Escambia County)	-	1,118,556	-	1,118,556
Estero Fire District Firefighters	17,636,938	-	-	17,636,938
Estero Fire Rescue District General	-	1,292,127	2,454,626	3,746,753

Florida Municipal Pension Trust Fund
 SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
 September 30, 2015

<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>
Flagler County Sheriff	\$ -	\$ 149,607	\$ 66,013	\$ 215,620
Florida Atlantic Research	-	23,820	23,828	47,648
Fort Meade Firefighters	348,237	-	-	348,237
Fort Meade General	4,250,335	-	-	4,250,335
Fort Meade Police Officers	1,257,567	-	-	1,257,567
Fort White General	-	24,537	24,472	49,009
Frostproof General	1,387,836	-	-	1,387,836
Green Cove Springs Fire & Police	3,494,937	-	49,548	3,544,485
Greenacres General	-	2,767,886	1,663,182	4,431,068
Greenacres Fire & Police	22,581,048	-	-	22,581,048
Greenwood General	-	22,911	25,580	48,491
Gulf Breeze General	-	1,830,388	306,542	2,136,930
Gulf Breeze Police Officers	3,851,834	-	-	3,851,834
High Springs General	-	1,328	-	1,328
Holly Hill General	-	82,977	401,381	484,358
Holmes Beach General	-	60,451	-	60,451
Howey-in-the-Hills Police Officers	1,188,956	-	-	1,188,956
Indian Harbour Beach Police Officers	173,381	-	-	173,381
Indian River County	-	-	2,228,151	2,228,151
Indian River County Clerk	-	-	396,716	396,716
Indian River Shores General	590,990	189,725	186,349	967,064
Indian River Shores OPEB*	190,760	-	-	190,760
Inverness General	-	277,861	102,444	380,305
Jacksonville Electric Authority OPEB*	18,156,331	-	-	18,156,331
Jennings	-	-	22,950	22,950
Joshua Water Control General	-	61,970	111,537	173,507
Juno Beach General	-	447,565	430,325	877,890
Jupiter Inlet Colony	-	185,287	109,847	295,134
Jupiter Inlet District	-	177,715	165,121	342,836
Keys Energy Services	-	46,138	824,604	870,742
Labelle General	-	-	16,445	16,445
Labelle Firefighters	1,195,833	-	-	1,195,833
Lake Alfred General	3,825,279	-	-	3,825,279
Lake Helen Police Officers	1,106,423	-	-	1,106,423
Lighthouse Point Fire & Police	17,204,980	-	-	17,204,980
Live Oak General	-	18,481	351	18,832
Longwood General	-	1,641,834	173,280	1,815,114
Longwood Fire & Police	11,604,692	-	-	11,604,692

Schedule of Member Balances by Plan Type (continued)

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2015

<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>
Macclenny General	\$ -	\$ -	\$ 7,854	\$ 7,854
Macclenny Housing Authority	-	67,295	3,622	70,917
Malone General	-	70,451	31,276	101,727
Marathon Firefighters	5,862,602	-	-	5,862,602
Marianna General	-	931,774	666,223	1,597,997
Marianna Health & Rehab Center	-	989,575	493,524	1,483,099
McIntosh General	-	24,992	-	24,992
Mexico Beach General	-	17,749	43,343	61,092
Micanopy	-	31,231	23,677	54,908
Midway Fire District Firefighters	3,584,549	-	-	3,584,549
Mulberry General	-	371,556	40,044	411,600
North Miami Beach Management	16,117,254	-	-	16,117,254
North Miami Beach OPEB*	2,077,718	-	-	2,077,718
Oakland Park General	33,747,183	2,040,509	-	35,787,692
Oldsmar General	-	3,242,345	902,011	4,144,356
Oldsmar Firefighters	4,689,517	-	-	4,689,517
Pahokee General	-	321,514	63,311	384,825
Palm Beach Gardens General	2,160,433	-	-	2,160,433
Palm Coast Firefighters	3,972,894	-	-	3,972,894
Panama City Management	2,685,368	-	-	2,685,368
Panama City Port Authority	-	1,812,638	65,526	1,878,164
Parkland Police Officers	1,966,324	-	-	1,966,324
Penney Farms General	-	15,927	6,591	22,518
Plant City General	-	15,932,068	1,279,588	17,211,656
Ponce Inlet General	-	123,638	102,762	226,400
Redington Beach General	-	60,083	-	60,083
Redington Shores General	-	181,451	593	182,044
Royal Palm Beach Police Officers	284,841	-	-	284,841
Safety Harbor Firefighters	6,406,278	-	-	6,406,278
San Carlos Park Fire District Firefighters	12,240,204	-	-	12,240,204
Sarasota Bay Estuary Program	-	-	36,825	36,825
Sarasota County OPEB*	9,410,219	-	-	9,410,219
Satellite Beach Fire & Police	13,628,685	-	-	13,628,685
Satellite Beach General	6,204,426	-	-	6,204,426
SCR Wastewater	-	-	5,236	5,236
Sebring	-	54,065	34,909	88,974
South Indian River Water Control District	-	414,240	89,094	503,334

Florida Municipal Pension Trust Fund
 SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
 September 30, 2015

<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>
South Pasadena General	\$ -	\$ 664,301	\$ -	\$ 664,301
South Seminole General	-	43,254	-	43,254
Southern Manatee Fire District Firefighters	26,747,732	-	656,013	27,403,745
Southern Manatee Fire District General	2,019,702	-	-	2,019,702
Southern Manatee Fire District OPEB*	919,677	-	-	919,677
Space Florida	-	-	825,805	825,805
Springfield General	-	8,036	47,847	55,883
St. Leo General	-	25,176	3,275	28,451
St. Marks General	-	50,018	27,575	77,593
Tamarac Executive & Professional	34,334,140	-	-	34,334,140
Tampa	-	-	2,974,941	2,974,941
Umatilla	-	-	75,914	75,914
Umatilla Police Officers	1,578,430	-	-	1,578,430
Valparaiso General	-	922,973	486,447	1,409,420
Valparaiso Fire & Police	1,920,790	-	-	1,920,790
Wauchula General	15,880,148	-	-	15,880,148
Wauchula Police Officers	2,169,291	-	-	2,169,291
Welaka General	-	142,930	21,907	164,837
Wellington General	-	1,666	2,592,479	2,594,145
Wellington OPEB*	1,234,710	-	-	1,234,710
Wewahitchka General	-	468,317	96,879	565,196
Williston General	4,304,639	-	-	4,304,639
Williston Police Officers	1,891,144	-	-	1,891,144
Winter Garden General	-	422,979	-	422,979
Zolfo Springs General	-	87,584	73,255	160,839

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





Investment Section

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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 recordkeeping services. Administrative services for Trust members includes master plan documents, complete accounting and recordkeeping, 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. 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 that participate in the Trust. The Board of Trustees supervises the fund in accordance with the Trust's by-laws, 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 advisers, 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 April 10, 2014, and the study has been updated and reviewed on a regular basis to re-affirm 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 seven separate FMIVT investment portfolios, including the Broad Market High Quality Bond Fund, the Core Plus Fixed Income Fund, the High Quality Growth Portfolio, the Diversified Small-to-Mid (SMID) Cap Equity Portfolio, the Russell 1000 Enhanced Index Portfolio, the Diversified Value Portfolio, and the International Equity Portfolio. Members can choose between 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 between the portfolios to maintain compliance with the asset allocation guidelines.

Administrative Overview

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 and 50% Fixed Income asset allocation is the most conservative of the three and has been selected by one defined benefit plan and three OPEB plans. The 60% Equity and 40% Fixed Income asset allocation is the most utilized selection by defined benefit plan members, with 40 plans selecting this allocation as well as eight OPEB plans. Finally, the 70% Equity and 30% Fixed Income asset allocation is the least conservative of the three and has been selected by five defined benefit plans and three OPEB plans.

Below are the three asset allocations offered to members:

FMIvT Portfolio		50/50 Fund Target	60/40 Fund Target	70/30 Fund Target
Equities		50%	60%	70%
Large Cap				
	High Quality Growth	6%	8%	9.5%
	Russell 1000 Index	23%	23%	28%
	Large Cap Diversified Value	6%	8%	9.5%
Small Cap				
	Diversified Small to Mid Cap Equity	7.5%	11%	13%
International				
	International Equity	7.5%	10%	10%
Fixed Income (Incl. Cash)		50%	40%	30%
Core Bonds	Broad Market High Quality	20%	16%	12%
Core Plus	Core Plus Fixed Income Fund	30%	24%	18%

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 FMIvT investment portfolios have been prepared describing the purpose of the FMIvT, 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 market 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 which 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 also help with 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 63-93. 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 recordkeeping, 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 which 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.

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 PRG 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.

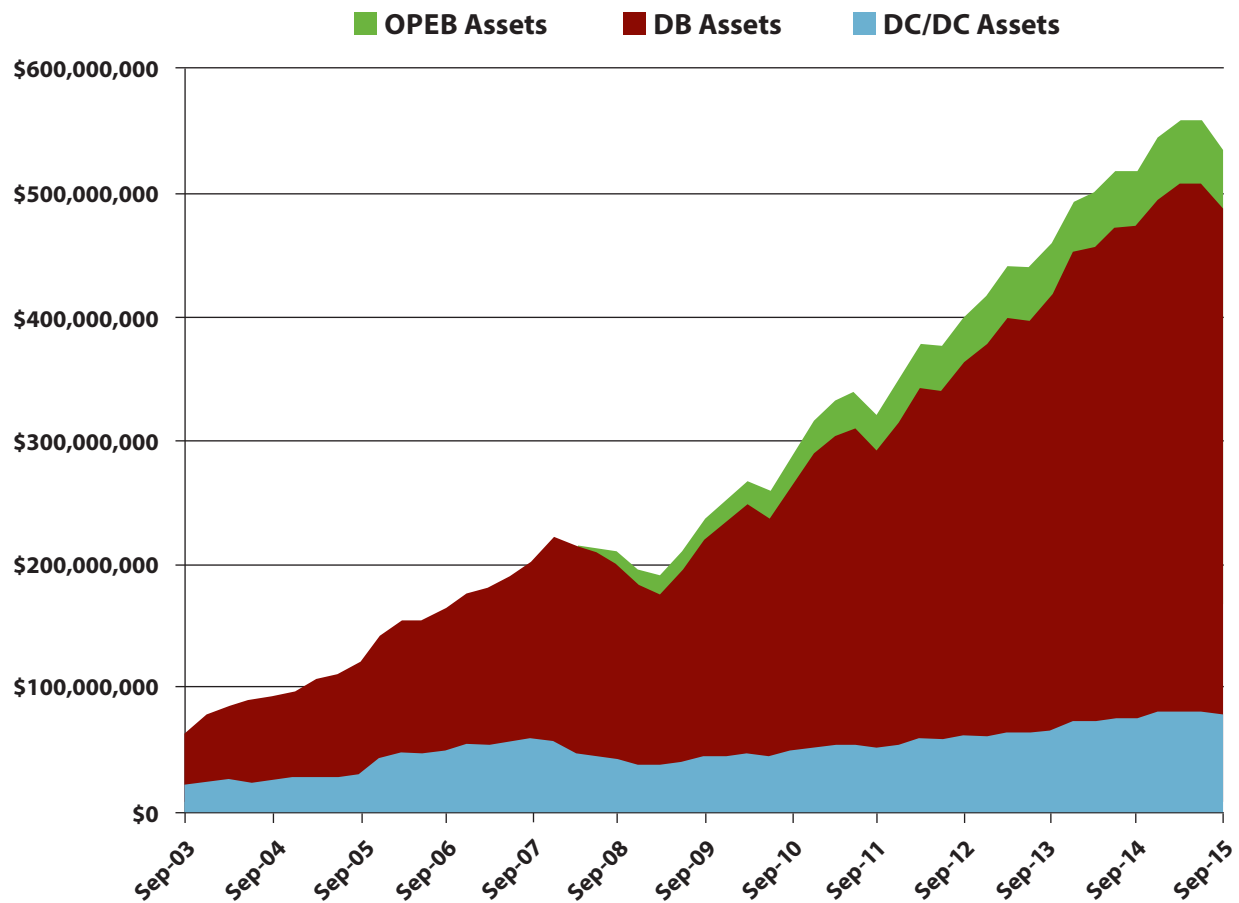
Trust members must select an actuary to perform required valuation reports and other necessary actuarial services. The Trust works with Southern Actuarial Services to offer actuarial services to the members, or members can select another firm if they so choose. Southern Actuarial Services provides members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

Verisight, Inc. is the record keeper for the defined contribution and deferred compensation pension plans, and Verisight Trust Company is its custodian. The Trust works with Verisight to provide members and participants regular statements and performance reports, year-end tax reports, distributions of participant assets including rollovers, regular retirement distributions, and hard-ship 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 FMIvT portfolio for defined benefit and OPEB plans. Investment return calculations were prepared by the investment consultant, Asset Consulting Group, 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 47-58 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



Market Overview ■ ■ ■

The following Market Review was prepared by the Trust's investment consultant, Asset Consulting Group for the period ending September 30, 2015.

The U.S. economy exhibited the same pattern during the first half of 2015 as in 2014, a winter related pullback in activity during the first quarter with a strong snapback during the second quarter. This sharp revision to growth was driven by a rebound in consumer spending that benefited from lower prices at the pump and rising household wealth. Moreover, the economy continued to show momentum during the third quarter with further improvement in the labor and housing markets. On the negative side, the factory sector started to show signs of weakness as the impact of the rising US dollar reduced the sector's ability to compete on a global scale.

Improved job markets and lower energy prices sustaining consumer spending . . .

The US government's third estimate of second quarter growth was revised higher to an annualized 3.9%, after growing only 0.6% in the previous quarter. The upward revision came mostly from accelerating consumer and government spending partially offset by a decrease in inventory investment. Consumer spending rose 3.6%, following a 1.8% gain during the first quarter as strong hiring, cheaper gasoline and higher home prices helped sustain purchases.

Employers continued to add jobs, while unemployment held at a seven-year low . . .

The pace of job growth cooled during the third quarter as manufacturing and energy companies reduced hiring in the wake of a drop in business activity. Employers added 501,000 jobs during the quarter, for a total of 1.8 million for the year. Although strong, the pace is below the 2.1 million produced over the same period in 2014. The unemployment rate fell to 5.1% by quarter's end; the lowest since 2008. However, hourly wages remained stagnant in September, increasing a modest 2.2% over the prior 12 months. Since the current economic expansion began in mid-2009, the annual gain has averaged only 2.0%.

Housing market indicators offered mixed data . . .

US housing market activity cooled in the third quarter after robust gains over the summer. Both home prices and home construction registered healthy gains but sales of existing homes were tempered by lean inventories. Prices for existing single family homes accelerated in July, according to the S&P/Case-Shiller Home Price index, and new housing construction was the highest in nearly eight years. However, sales of existing homes in August were held back by a reduced number of available homes that fell to the second-lowest for any August since 2002.

After much anticipation that the Federal Reserve (Fed) would end its near zero interest rate policy in September and lift rates for the first time since 2006, the Fed opted to keep the federal funds rate near zero. Economists interpreted the move as a lack of confidence in the future prospects for the US economy, but later remarks by Fed Chair Janet Yellen cited recent adverse "global economic and financial developments" as a factor in the decision to delay the rate increase. Still, the Fed made clear that improving labor conditions and expectations that subdued inflationary pressures would prove transitory, giving reason to expect a rate hike before the end of the year.

Global Equities

US stocks suffered the worst quarterly decline in four years amid uncertainty over US monetary policy and the ongoing drop in oil prices that weighed on the energy sector. US stocks rose in July as markets recognized growing evidence that economic growth had snapped back amid better than expected corporate earnings growth. However, by mid-August markets sank after China surprised investors by devaluing its currency. The yuan was devalued by 3.4% against the US dollar in order to make Chinese goods cheaper in foreign markets. This raised concerns about the extent of China's economic slowdown and its impact globally. The S&P 500 posted a decline of 6.4% for the quarter, while the Dow Jones Industrial Average and the Nasdaq Composite index each lost 7.0%.

The quarter saw an upswing in volatility, with the CBOE Volatility index (VIX) surging to its highest level since the European sovereign debt crisis in 2011. Defensive sectors held up the best as the utilities sector rose 4.4% and was the only S&P sector with a positive return. Energy and materials plunged 18.0% and 17.0%, respectively as a strong US dollar pressured commodity prices. West Texas Intermediate crude oil futures fell to \$45 a barrel. Oil reached a six year low and fell 24.0% over the quarter while the broadly diversified Bloomberg Commodity index lost 14.5%.

European stocks fell during the third quarter despite positive growth of 0.4% for the region's economy. Inflation declined in September for the first time in six months, prompting policy makers to reconfirm their commitment to providing additional stimulus if inflation weakens further. Japan's stock market shed 14.0% hurt by weak economic data that showed Japan's economy contracted in the second quarter. Emerging market equities declined sharply amid slowing growth in China, currency weakness and uncertainty regarding the path of US interest rates. The benchmark Shanghai Stock Exchange Composite index declined 28.0%, sparked by fears that a perceived slowdown in China's growth was worse than anticipated.

Global Bonds

US Treasuries posted their biggest quarterly advance of 2015 after a spike in bond market volatility. The decision by the Fed to keep interest rates steady helped create an appetite for government debt. The US Treasury yield curve flattened during the quarter as the decline in longer dated yields outpaced that of short-term yields. Two-year Treasury yields dropped 1 basis point (bps) to 0.63% and five-year Treasury yields fell 29 bps to 1.36%. The spike in volatility in late August sent benchmark 10-year yields lower. The yield touched 1.90% on August 24, before closing the quarter at 2.04%, down 32 bps from the end of June. The Bank of America Merrill Lynch Move index, a measure of US Treasury volatility, climbed to 95 on the same day, 23% above its five-year average. The Barclays US Treasury index rose 1.8% during the quarter.

Performance was mixed in US corporate bond markets. The Barclays US Aggregate index gained 1.20%, while the Barclays US Corporate Investment Grade index rose 0.83%. Yields on the Barclays US Corporate High Yield index spiked to 8.04%, a level last seen in December 2011. The yield was up from 6.57% at the start of the quarter resulting in an index decline of 4.9%.

The third quarter was positive for developed government bonds outside the US, as concerns regarding global economic growth led investors to seek out the relative safety of high quality debt. The German 10-year yield fell 18 bps to 0.59%, the lowest since May. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.30% to 1.89%. Emerging market debt came under selling pressure sending credit spreads versus US Treasuries to 474 bps from 392 at the end of June. The JPMorgan EMBI Global bond index of US dollar debt declined 2.0%.

Defined Benefit and OPEB Plans

Portfolio Review for Defined Benefit and OPEB Plans

Broad Market High Quality Bond Fund (Inception 1/1/1998)

As of September 30, 2015, the Broad Market High Quality Bond Fund had a net position of \$119 million, representing seven participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of approximately eight and one-half 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 CMO's, 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 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 rose 1.4% in the third quarter, modestly below the Barclays Capital Aggregate A+ Index but better than the peer group of the core fixed income managers as the high quality focus as in sync with the market sentiment (risk aversion) during this period. The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% on average over the past 10 years. While this performance is in line with the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 7 years. 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 profile compared with its primary benchmark over the long term.

As of September 30, 2015, the Broad Market High Quality Bond Fund held 75 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bonds 7.500% November 2024	\$ 9,141	7.42%
2	Wells Fargo Government Money Market Fund	8,041	6.53%
3	FNMA 0.500% March 2016	7,460	6.06%
4	US Treasury Bonds 3.375% May 2044	5,927	4.81%
5	US Treasury Notes 0.250% December 2015	5,252	4.26%
6	US Treasury Notes 0.375% January 2016	5,104	4.14%
7	US Treasury Notes 0.500% July 2017	4,242	3.44%
8	FHLMC Gold G08615 3.500% November 2044	4,137	3.36%
9	US Treasury Notes 2.750% November 2023	3,135	2.55%
10	Citibank Credit Card 2013-A6 1.320% September 2018	3,015	2.45%
	TOTAL	\$ 55,454	45.02%

Core Plus Fixed Income Fund (Inception 4/1/2014)

As of September 30, 2015, the Core Plus Fixed Income Fund had a net position of \$136 million, representing three participants. The fund has two underlying managers with strong expertise in the global marketplace and is implemented with equal allocations to the Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund. The portfolio is valued on the last business day of the month. Management fees are 69 bps and administrative fees are 14.5 bps. Total expenses are approximately 86 bps.

The comingled 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 pool alternative to those 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 Barclays Multiverse over a complete market cycle (usually 3 to 5 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 diversification attributes of this fund was at odds with the risk averse sentiment in this quarter, where U.S. Treasury securities outperformed all other fixed income sectors and geographies. As such, the fund declined 4.1% in the third quarter, which was behind that of the benchmark and peer group during this period. In the five quarters since inception, this fund has displayed strong downside protection compared to its primary benchmark, declining 1.8% while the Barclay's Multiverse Index was off 2.9%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the U.S. early in this period aided this fund's performance. Earlier this year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would resolve its current owner's (UniCredit) need to raise capital. Additionally, the agreement will allow Pioneer to operate independently under the Pioneer name and offers greater assurance of continuity among the investment professionals. Pioneer has since announced a definitive agreement which is expected to close in 2016.

As of September 30, 2015, the Core Plus Fixed Income Fund was 51.7% invested in the Pioneer Institutional Multi-Sector Fixed Income Portfolio and 48.3% invested in the Franklin Templeton Global Multisector Plus Fund.

Portfolio Review for Defined Benefit and OPEB Plans

High Quality Growth Portfolio (Inception 1/1/1998)

As of September 30, 2015, the High Quality Growth Portfolio had a net position of \$48 million, representing five participants. The fund is managed by Atlanta Capital Management Company. 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 66 bps.

The portfolio invests in large cap growth style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

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 will generally invest in common stocks of U.S. corporations that offer superior returns as compared to bonds over long periods of time, but with greater volatility in market value during shorter interim periods. The strategy for generating superior returns is to invest in a diversified portfolio of high-quality companies capable of sustaining superior rates of earnings growth. This portfolio seeks to meet or exceed the performance of the Russell 1000 Growth Index.

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. The portfolio was down 4.6% in the third quarter, protecting well on the downside compared with the Russell 1000 Growth Index (down 5.3%) and the peer group of large cap growth managers (down 6.0%) as exposure to the better-performing consumer stocks offset the weakness in both energy and basic materials sectors. This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy. The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIVT lineup.

As of September 30, 2015, the High Quality Growth Portfolio held 53 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Google Class C	\$ 2,325	4.82%
2	Apple Inc	2,161	4.48%
3	Visa Inc Class A	1,897	3.93%
4	CVS Health Corporation	1,769	3.67%
5	Lowe's Cos Inc	1,426	2.96%
6	Monsanto Co New	1,305	2.71%
7	Wells Fargo Government Money Market Fund	1,224	2.54%
8	Priceline Group Inc	1,218	2.53%
9	Bristol-Myers Squibb Co	1,195	2.48%
10	American Express Co	1,193	2.47%
	Total	\$ 15,713	32.58%

Diversified Small to Mid (SMID) Cap Equity Portfolio (Inception 1/1/2000)

As of September 30, 2015, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$97 million, representing seven participants. The portfolio is managed by Atlanta Capital Management Company. 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 63 bps.

The portfolio invests in small to mid-cap core style common stocks of companies domiciled in the U.S. 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 US equity universe commonly referred to as “smid” cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 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. The portfolio posted a decline of 6.5% in the third quarter, well ahead of the 10.3% fall in the Russell 2500 Index and ranking in the top decile (9th percentile) of its peer group of SMID cap core equity managers, as modest exposure to the sharp decline in energy and materials stocks bolstered performance. This strategy has generated very strong results over the past 10 years, rising 11.7% on average annually compared with 7.1% for the benchmark and 9.0% for the peer group thereby ranking in the top 13th percentile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

As of September 30, 2015, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 53 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Markel Corp	\$ 4,507	4.65%
2	Ansys Inc	3,861	3.98%
3	Wells Fargo Government Money Market Fund	3,493	3.60%
4	Morningstar Inc	3,476	3.59%
5	Dentsply International Inc New	3,306	3.41%
6	SEI Investments Co	3,190	3.29%
7	Sally Beauty Co Inc	2,937	3.03%
8	Fair Isaac Corp	2,768	2.86%
9	Equifax Inc	2,532	2.61%
10	Idex Corp	2,507	2.59%
	Total	\$ 32,577	33.61%

Portfolio Review for Defined Benefit and OPEB Plans

Russell 1000 Enhanced Index Portfolio (Inception 1/1/2000)

As of September 30, 2015, the Russell 1000 Enhanced Index Portfolio had a net position of \$139 million, representing five participants. The commingled fund is managed by Janus/INTECH. The portfolio is valued on the last business day of the month. Management fees are 39.5 bps and administrative fees are 10.5 bps. Total expenses are approximately 52 bps.

The portfolio invests in large cap core style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

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 1000 Index, which is made up of 1,000 of the largest companies in the U.S. The portfolio primarily invests in the stocks that comprise the Index.

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. The portfolio declined 4.9% in the third quarter, which was better than the Russell 1000 Index decline of 6.8% and ranked in the top 17th percentile of the peer group of large cap core equity managers. Above benchmark exposure to utilities and more modest exposure to energy stocks were the primary drivers of outperformance during this period. This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index and has achieved this objective over the long term as evidence by the 75 percentage points of excess returns on average annually over the past 10 years.

As of September 30, 2015, the Russell 1000 Enhanced Index Portfolio held one security, the Janus/INTECH Broad Enhanced Plus Fund, LLC.

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2015, the International Equity Portfolio had a net position of \$64 million, representing four participants. The portfolio is managed by Investec Asset Management. The portfolio is valued on the last business day of the month. Management fees are 40 bps and administrative fees are 14.5 bps. Total expenses are approximately 59 bps.

The commingled fund primarily invests in developed markets outside the U.S. and maintains approximately equal weightings to both 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 outperform the Morgan Stanley Capital International All Country World (MSCI ACWI) Ex-US Index over a complete market cycle (usually 3 to 5 years). The portfolio invests in developed markets outside the U.S.

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 displayed strong downside protection during the third quarter in the face of sharper declines in the international equity markets compared with the U.S. This portfolio declined 10.7%, which was in line with the international equity peer group, but better than the MSCI ACWI-Ex US Index (down 12.1%). The manager for this strategy was changed to Investec in October 2014, with the strategy achieving all objectives in the relatively short time since inception of the new manager.

As of September 30, 2015, the International Equity Portfolio held one security, the Investec International Dynamic Equity Fund LLC.

Portfolio Review for Defined Benefit and OPEB Plans

Large Cap Diversified Value Portfolio (Inception 11/1/2006)

As of September 30, 2015, the Large Cap Diversified Value Portfolio had a net position of \$45 million, representing five participants. The portfolio is managed by Hotchkis & Wiley Capital Management. The portfolio is valued on the last business day of the month. Management fees are 80 bps and administrative fees are 14.5 bps. Total expenses are approximately 101 bps.

The portfolio invests in large cap value style common stocks of companies domiciled in the U.S. 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. These securities offer the potential of returns greater than bonds, but with greater volatility in market value. The portfolio seeks to meet or exceed the performance of the Russell 1000 Value Index.

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. The portfolio declined 11.4% in the third quarter as the equity markets retreated and value-oriented stocks were the weakest segment. This performance was below that of both the Russell 1000 Value Index and the large cap value manager universe (both down 8.4%), as an underweighting to the relatively strong consumer and materials sectors paced returns. Despite the shortfalls this year, very strong outperformance for this strategy over the past 3-5 years has bolstered the longer-term performance characteristics, such that this fund is exceeding objectives over all long-term time periods, with strong peer group rankings as well, especially in the 3 and 5-year time frames. This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIVT lineup.

As of September 30, 2015 the Large Cap Diversified Value Portfolio held 68 securities. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	American International Group	\$ 2,097	4.67%
2	Bank of America Corp	1,857	4.14%
3	Citigroup Inc	1,798	4.01%
4	Microsoft Corp	1,558	3.47%
5	JPMorgan Chase & Co	1,457	3.25%
6	Oracle Corp	1,409	3.14%
7	Corning Inc	1,298	2.89%
8	Marathon Oil Corp	1,186	2.64%
9	GlaxoSmithKline PLC	1,111	2.48%
10	General Motors Co	1,060	2.36%
	Total	\$ 14,831	33.04%

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
FMPF - DB 60/40 Allocation ¹	306,233	100.00	-5.08	29 / 58	-2.69	27 / 43	-0.05	22 / 32	6.71	60 / 40	7.58	55 / 40	5.41
Target Index ²			-4.18		-2.61		0.33		7.57		8.45		6.02
IF TF Between 55 - 70% Equity			-5.76		-3.55		-1.46		7.10		7.80		5.68
IF TF Between 40 - 55% Equity			-4.84		-3.04		-1.00		6.35		7.29		5.38
Cash and Equivalents	2,442	0.80											
Capital City Cash	2,442	0.80	0.01		0.03		0.04		0.07		0.08		0.56
US T-Bills 90 Day			0.01		0.02		0.02		0.06		0.08		1.35
Fixed Income	122,109	39.87											
Core Bonds													
FMMVT Broad Market High Quality Bond Fund	51,565	16.84	1.37	21	1.11	65	2.97	49	1.59	87	2.78	94	4.42
Barclays Aggregate A+			1.52		1.55		3.44		1.69		2.94		4.50
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		5.09
Core Plus Bonds													
FMMVT Core Plus Fixed Income Fund	70,544	23.04	-4.06	85	-3.32	78	-4.51	74	--	--	--	--	--
Barclays Multiverse			0.49		-2.42		-3.56		-1.48		0.95		3.81
eA Global Unconstrained Fixed Income			-1.72		-1.09		-1.87		2.21		3.80		5.48
Equity	181,682	59.33											
US Equity	152,883	49.92											
US Large Cap Equity	117,151	38.26	-6.33	37	-4.61	43	0.59	38	12.80	49	13.09	54	--
S&P 500			-6.44		-5.29		-0.61		12.40		13.34		6.80
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		7.36
FMMVT High Quality Growth Portfolio	24,220	7.91	-4.63	21	-3.64	71	1.64	68	11.97	78	12.61	77	7.60
Russell 1000 Growth			-5.29		-1.54		3.17		13.61		14.47		8.09
eA US Large Cap Growth Equity			-6.03		-1.78		3.22		13.62		13.92		8.04

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
FMIVT Diversified Value Portfolio	22,824	7.45	-11.37	90	-9.57	77	-5.44	70	13.85	20	12.78	38	--
Russell 1000 Value			-8.40		-8.96		-4.42		11.59		12.29		5.71
eA US Large Cap Value Equity			-8.38		-7.56		-3.69		12.01		12.26		6.79
FMIVT Russell 1000 Enhanced Index Portfolio	70,106	22.89	-4.93	17	-2.50	16	3.36	14	13.82	28	14.50	21	7.70
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		6.95
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		7.36
US Small/Mid Cap Equity													
FMIVT Diversified SMID Cap Equity Portfolio ³	35,733	11.67	-6.45	9	2.30	3	10.16	5	15.90	20	16.58	13	11.65
SMID Benchmark			-10.30		-5.98		0.38		12.39		12.69		7.16
eA US Small-Mid Cap Core Equity			-9.17		-4.55		1.98		13.80		13.75		9.00
Non-US Equity													
FMIVT International Equity Portfolio ⁴	28,798	9.40	-10.73	53	-4.27	43	-6.35	46	3.11	83	0.99	97	0.41
MSCI ACWI ex US			-12.10		-8.28		-11.78		2.78		2.27		3.49
eA All ACWI ex-US Equity			-10.52		-5.02		-6.95		5.67		4.71		5.13

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 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁴ Portfolio renamed and manager changed in October 2014 and April 2011.

Florida Municipal Pension Trust Fund – DB 70/30 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
FMPTF - DB 70/30 Allocation ¹	101,596	100.00	-5.52	42	-2.87	32	0.32	17	8.00	23	8.67	20	5.64
Target Index ²			-5.02		-3.28		-0.02		8.63		9.44		6.21
IF TF Between 55 - 70% Equity			-5.76		-3.55		-1.46		7.10		7.80		5.68
Cash and Equivalents	847	0.83											
Cash & Equivalents	847	0.83	0.01		0.03		0.05		0.05		0.07		--
US T-Bills 90 Day			0.01		0.02		0.02		0.06		0.08		1.35
Fixed Income	30,334	29.86											
Core Bonds													
FMlVT Broad Market High Quality Bond Fund	12,327	12.13	1.37	21	1.11	65	2.97	49	1.59	87	2.78	94	4.42
Barclays Aggregate A+			1.52		1.55		3.44		1.69		2.94		4.50
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		5.09
Core Plus Bonds													
FMlVT Core Plus Fixed Income Fund	18,007	17.72	-4.06	85	-3.32	78	-4.51	74	--	--	--	--	--
Barclays Multiverse			0.49		-2.42		-3.56		-1.48		0.95		3.81
eA Global Unconstrained Fixed Income			-1.72		-1.09		-1.87		2.21		3.80		5.48
Equity	70,416	69.31											
US Equity	60,723	59.77											
US Large Cap Equity	47,069	46.33	-6.29	34	-4.57	43	0.66	35	12.79	49	13.11	52	--
S&P 500			-6.44		-5.29		--		12.40		13.34		6.80
eA US Large Cap Core Equity			-6.96		-5.01		--		12.72		13.21		7.36
FMlVT High Quality Growth Portfolio	9,718	9.57	-4.63	21	-3.64	71	1.64	68	11.97	78	12.61	77	7.60
Russell 1000 Growth			-5.29		-1.54		3.17		13.61		14.47		8.09
eA US Large Cap Growth Equity			-6.03		-1.78		3.22		13.62		13.92		8.04

Florida Municipal Pension Trust Fund – OPEB 70/30 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
FMIVT Diversified Value Portfolio	8,843	8.70	-11.37	90	-9.57	77	-5.44	70	13.85	20	12.78	38	--
Russell 1000 Value			-8.40		-8.96		-4.42		11.59		12.29		5.71
eA US Large Cap Value Equity			-8.38		-7.56		-3.69		12.01		12.26		6.79
FMIVT Russell 1000 Enhanced Index Portfolio	28,508	28.06	-4.93	17	-2.50	16	3.36	14	13.82	28	14.50	21	7.70
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		6.95
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		7.36
US Small/Mid Cap Equity													
FMIVT Diversified SMID Cap Equity Portfolio ³	13,655	13.44	-6.45	9	2.30	3	10.16	5	15.90	20	16.58	13	11.65
SMID Benchmark			-10.30		-5.98		0.38		12.39		12.69		7.16
eA US Small-Mid Cap Core Equity			-9.17		-4.55		1.98		13.80		13.75		9.00
Non-US Equity													
FMIVT International Equity Portfolio ⁴	9,692	9.54	-10.73	53	-4.27	43	-6.35	46	3.11	83	0.99	97	0.41
MSCI ACWI ex US			-12.10		-8.28		-11.78		2.78		2.27		3.49
eA All ACWI ex-US Equity			-10.52		-5.02		-6.95		5.67		4.71		5.13

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 2010, the index consists of 30.0% Barclays US Aggregate, 47.0% S&P 500, 13.0% Russell 2500, 10.0% MSCI EAFE.

³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁴ Manager changed in October 2014.

Florida Municipal Pension Trust Fund – DB 50/50 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	7 Years (%)
FMPTF - DB 50/50 Allocation ¹	1,964	100.00	-4.29	34	-2.45	38	-0.02	32	5.40	71	6.64	66	6.45
Target Index ²			-3.19		-1.96		0.84		6.64		7.66		7.29
IF TF Between 40 - 55% Equity			-4.84		-3.04		-1.00		6.35		7.29		6.62
Cash and Equivalents	64	3.28											
Cash & Equivalents	64	3.28	0.01		0.05		0.06		0.06		0.07		--
US T-Bills 90 Day			0.01		0.02		0.02		0.06		0.08		0.13
Fixed Income	958	48.80											
Core Bonds													
FMlVT Broad Market High Quality Bond Fund	397	20.20	1.37	21	1.11	65	2.97	49	1.59	87	2.78	94	4.00
Barclays Aggregate A+			1.52		1.55		3.44		1.69		2.94		4.55
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		5.70
Core Plus Bonds													
FMlVT Core Plus Fixed Income Fund	562	28.60	-4.06	85	-3.32	78	-4.51	74	--	--	--	--	--
Barclays Multiverse			0.49		-2.42		-3.56		-1.48		0.95		3.46
eA Global Unconstrained Fixed Income			-1.72		-1.09		-1.87		2.21		3.80		6.33
Equity	941	47.92											
US Equity	797	40.59											
US Large Cap Equity	654	33.27	-6.08	30	-4.30	38	1.00	32	12.91	46	13.19	51	10.09
S&P 500			-6.44		-5.29		--		12.40		13.34		9.75
eA US Large Cap Core Equity			-6.96		-5.01		--		12.72		13.21		9.94
FMlVT High Quality Growth Portfolio	119	6.04	-4.63	21	-3.64	71	1.64	68	11.97	78	12.61	77	9.85
Russell 1000 Growth			-5.29		-1.54		3.17		13.61		14.47		11.73
eA US Large Cap Growth Equity			-6.03		-1.78		3.22		13.62		13.92		11.15

Florida Municipal Pension Trust Fund – OPEB 50/50 Allocation Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	7 Years (%)
FMIVT Diversified Value Portfolio	102	5.21	-11.37	90	-9.57	77	-5.44	70	13.85	20	12.78	38	11.30
Russell 1000 Value			-8.40		-8.96		-4.42		11.59		12.29		8.21
eA US Large Cap Value Equity			-8.38		-7.56		-3.69		12.01		12.26		9.13
FMIVT Russell 1000 Enhanced Index Portfolio	433	22.02	-4.93	17	-2.50	16	3.36	14	13.82	28	14.50	21	10.74
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		10.02
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		9.94
US Small/Mid Cap Equity													
FMIVT Diversified SMID Cap Equity Portfolio ³	144	7.31	-6.45	9	2.30	3	10.16	5	15.90	20	16.58	13	14.05
SMID Benchmark			-10.30		-5.98		0.38		12.39		12.69		9.53
eA US Small-Mid Cap Core Equity			-9.17		-4.55		1.98		13.80		13.75		11.83
Non-US Equity													
FMIVT International Equity Portfolio ⁴	144	7.33	-10.73	53	-4.27	43	-6.35	46	3.11	83	0.99	97	0.66
MSCI ACWI ex US			-12.10		-8.28		-11.78		2.78		2.27		3.66
eA All ACWI ex-US Equity			-10.52		-5.02		-6.95		5.67		4.71		5.79

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 2010, the index consists of 50.0% Barclays US Aggregate, 35.0% S&P 500, 7.5% Russell 2500, 7.5% MSCI EAFE.
- ³ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁴ Portfolio renamed and manager changed in October 2014 and April 2011.

Florida Municipal Pension Trust Fund – OPEB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	7 Years (%)
FMPF - OPEB 60/40 Allocation ¹	26,583	100.00	-4.99	27 / 55	-2.61	26 / 42	0.10	21 / 31	6.75	59 / 39	7.25	66 / 52	7.07
Target Index ²			-4.18		-2.61		0.33		7.57		8.45		7.64
IF TF Between 55 - 70% Equity			-5.76		-3.55		-1.46		7.10		7.80		7.29
IF TF Between 40 - 55% Equity			-4.84		-3.04		-1.00		6.35		7.29		6.62
Cash and Equivalents	527	1.98											
Cash & Equivalents	527	1.98	0.00		0.00		0.00		0.00		0.01		--
US T-Bills 90 Day			0.01		0.02		0.02		0.06		0.08		0.13
Fixed Income	11,009	41.41											
FMMVT Broad Market High Quality Bond Fund	4,519	17.00	1.37	21	1.11	65	2.97	49	1.59	87	2.78	94	4.00
Barclays Aggregate A+			1.52		1.55		3.44		1.69		2.94		4.55
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		5.70
FMMVT Core Plus Fixed Income Fund	6,489	24.41	-4.06	85	-3.32	78	-4.51	74	--	--	--	--	--
Barclays Multiverse			0.49		-2.42		-3.56		-1.48		0.95		3.46
eA Global Unconstrained Fixed Income			-1.72		-1.09		-1.87		2.21		3.80		6.33
Equity	15,047	56.60											
US Equity	12,625	47.49											
US Large Cap Equity	9,724	36.58	-6.35	37	-4.63	44	0.56	38	12.76	50	13.08	54	10.08
S&P 500			-6.44		-5.29		--		12.40		13.34		9.75
eA US Large Cap Core Equity			-6.96		-5.01		--		12.72		13.21		9.94
FMMVT High Quality Growth Portfolio	2,032	7.65	-4.63	21	-3.64	71	1.64	68	11.97	78	12.61	77	9.85
Russell 1000 Growth			-5.29		-1.54		3.17		13.61		14.47		11.73
eA US Large Cap Growth Equity			-6.03		-1.78		3.22		13.62		13.92		11.15
FMMVT Diversified Value Portfolio	1,921	7.23	-11.37	90	-9.57	77	-5.44	70	13.85	20	12.78	38	11.30
Russell 1000 Value			-8.40		-8.96		-4.42		11.59		12.29		8.21
eA US Large Cap Value Equity			-8.38		-7.56		-3.69		12.01		12.26		9.13

Florida Municipal Pension Trust Fund – OPEB 60/40 Allocation Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	7 Years (%)
FMIVT Russell 1000 Enhanced Index Portfolio	5,771	21.71	-4.93	17	-2.50	16	3.36	14	13.82	28	14.50	21	10.74
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		10.02
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		9.94
US Small/Mid Cap Equity													
FMIVT Diversified SMID Cap Equity Portfolio ³	2,901	10.91	-6.45	9	2.30	3	10.16	5	15.90	20	16.58	13	14.05
SMID Benchmark			-10.30		-5.98		0.38		12.39		12.69		9.53
eA US Small-Mid Cap Core Equity			-9.17		-4.55		1.98		13.80		13.75		11.83
Non-US Equity													
FMIVT International Equity Portfolio ⁴	2,423	9.11	-10.73	53	-4.27	43	-6.35	46	3.11	83	0.99	97	0.66
MSCI ACWI ex US			-12.10		-8.28		-11.78		2.78		2.27		3.66
eA All ACWI ex-US Equity			-10.52		-5.02		-6.95		5.67		4.71		5.79

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 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

³ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

⁴ Manager changed in October 2014.

Florida Municipal Pension Trust Fund – DB 70/30 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	7 Years (%)
FMPTF - OPEB 70/30 Allocation ¹	2,358	100.00	-5.49	41	-2.90	33	0.41	16	8.12	20	8.67	20	7.50
Target Index ²			-5.02		-3.28		-0.02		8.63		9.44		8.09
IF TF Between 55 - 70% Equity			-5.76		-3.55		-1.46		7.10		7.80		7.29
Cash and Equivalents	0	0.02											
Cash & Equivalents	0	0.02	0.00		0.00		0.00		0.00		0.01		--
US T-Bills 90 Day			0.01		0.02		0.02		0.06		0.08		0.13
Fixed Income	708	30.03											
Core Bonds													
FMlVT Broad Market High Quality Bond Fund	322	13.67	1.37	21	1.11	65	2.97	49	1.59	87	2.78	94	4.00
Barclays Aggregate A+			1.52		1.55		3.44		1.69		2.94		4.55
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		5.70
Core Plus Bonds													
FMlVT Core Plus Fixed Income Fund	386	16.36	-4.06	99	-3.32	99	-4.51	99	--	--	--	--	--
Barclays Multiverse			0.49		-2.42		-3.56		-1.48		0.95		3.46
eA US Core Plus Fixed Income			0.31		0.85		2.12		2.39		4.27		6.67
Equity	1,650	69.95											
US Equity	1,431	60.66											
US Large Cap Equity	1,117	47.35	-6.33	37	-4.61	43	0.60	37	12.77	50	13.07	55	10.06
S&P 500			-6.44		-5.29		--		12.40		13.34		9.75
eA US Large Cap Core Equity			-6.96		-5.01		--		12.72		13.21		9.94
FMlVT High Quality Growth Portfolio	233	9.86	-4.63	21	-3.64	71	1.64	68	11.97	78	12.61	77	9.85
Russell 1000 Growth			-5.29		-1.54		3.17		13.61		14.47		11.73
eA US Large Cap Growth Equity			-6.03		-1.78		3.22		13.62		13.92		11.15

Florida Municipal Pension Trust Fund – DB 70/30 Allocation Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	7 Years (%)
FMIVT Diversified Value Portfolio	218	9.23	-11.37	90	-9.57	77	-5.44	70	13.85	20	12.78	38	11.30
Russell 1000 Value			-8.40		-8.96		-4.42		11.59		12.29		8.21
eA US Large Cap Value Equity			-8.38		-7.56		-3.69		12.01		12.26		9.13
FMIVT Russell 1000 Enhanced Index Portfolio	666	28.26	-4.93	17	-2.50	16	3.36	14	13.82	28	14.50	21	10.74
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		10.02
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		9.94
US Small/Mid Cap Equity													
FMIVT Diversified SMID Cap Equity Portfolio ³	314	13.30	-6.45	9	2.30	3	10.16	5	15.90	20	16.58	13	14.05
SMID Benchmark			-10.30		-5.98		0.38		12.39		12.69		9.53
eA US Small-Mid Cap Core Equity			-9.17		-4.55		1.98		13.80		13.75		11.83
Non-US Equity													
FMIVT International Equity Portfolio ⁴	219	9.30	-10.73	53	-4.27	43	-6.35	46	3.11	83	0.99	97	0.66
MSCI ACWI ex US			-12.10		-8.28		-11.78		2.78		2.27		3.66
eA All ACWI ex-US Equity			-10.52		-5.02		-6.95		5.67		4.71		5.79

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 2010, the index consists of 30.0% Barclays US Aggregate, 47.0% S&P 500, 13.0% Russell 2500, 10.0% MSCI EAFE.
- ³ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁴ Manager changed in October 2014.

Florida Municipal Pension Trust Fund – DB 50/50 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	6 Years (%)
FMPTF - OPEB 50/50 Allocation ¹	19,649	100.00	-4.54	42	-2.63	42	-0.26	36	5.73	67	6.72	66	7.10
Target Index ²			-3.19		-1.96		0.84		6.64		7.66		7.98
IF TF Between 40 - 55% Equity			-4.84		-3.04		-1.00		6.35		7.29		7.75
Cash and Equivalents	4	0.02											
Cash & Equivalents	4	0.02	0.00		0.00		0.00		0.00		--		--
			0.01		0.02		0.02		0.06		0.08		0.09
Fixed Income	9,826	50.01											
Core Bonds													
FMIVT Broad Market High Quality Bond Fund	4,058	20.65	1.37	21	1.11	65	2.97	49	1.59	87	2.78	94	3.40
Barclays Aggregate A+			1.52		1.55		3.44		1.69		2.94		3.70
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		4.57
Core Plus Bonds													
FMIVT Core Plus Fixed Income Fund	5,768	29.35	-4.06	85	-3.32	78	-4.51	74	--	--	--	--	--
Barclays Multiverse			0.49		-2.42		-3.56		-1.48		0.95		1.84
eA Global Unconstrained Fixed Income			-1.72		-1.09		-1.87		2.21		3.80		5.05
Equity	9,819	49.97											
US Equity	8,354	42.52											
US Large Cap Equity	6,792	34.57	-6.19	33	-4.40	40	0.87	33	12.85	47	13.21	50	12.94
S&P 500			-6.44		-5.29		--		12.40		13.34		12.81
eA US Large Cap Core Equity			-6.96		-5.01		--		12.72		13.21		12.67
FMIVT High Quality Growth Portfolio	1,201	6.11	-4.63	21	-3.64	71	1.64	68	11.97	78	12.61	77	12.02
Russell 1000 Growth			-5.29		-1.54		3.17		13.61		14.47		14.17
eA US Large Cap Growth Equity			-6.03		-1.78		3.22		13.62		13.92		13.69

Florida Municipal Pension Trust Fund – DB 50/50 Allocation Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	6 Years (%)
FMIVT Diversified Value Portfolio	1,174	5.98	-11.37	90	-9.57	77	-5.44	70	13.85	20	12.78	38	12.64
Russell 1000 Value			-8.40		-8.96		-4.42		11.59		12.29		11.72
eA US Large Cap Value Equity			-8.38		-7.56		-3.69		12.01		12.26		11.83
FMIVT Russell 1000 Enhanced Index Portfolio	4,417	22.48	-4.93	17	-2.50	16	3.36	14	13.82	28	14.50	21	14.22
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		12.97
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		12.67
US Small/Mid Cap Equity													
FMIVT Diversified SMID Cap Equity Portfolio ³	1,562	7.95	-6.45	9	2.30	3	10.16	5	15.90	20	16.58	13	16.26
SMID Benchmark			-10.30		-5.98		0.38		12.39		12.69		13.09
eA US Small-Mid Cap Core Equity			-9.17		-4.55		1.98		13.80		13.75		14.31
Non-US Equity													
FMIVT International Equity Portfolio	1,465	7.46	-10.73	53	-4.27	43	-6.35	46	3.11	83	0.99	97	1.33
MSCI ACWI ex US			-12.10		-8.28		-11.78		2.78		2.27		3.21
eA All ACWI ex-US Equity			-10.52		-5.02		-6.95		5.67		4.71		5.88

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 2010, the index consists of 50.0% Barclays US Aggregate, 35.0% S&P 500, 7.5% Russell 2500, 7.5% MSCI EAFE.

³ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

Florida Municipal Pension Trust Fund

Investment and Administrative Fees Overview

As of September 30, 2015

	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 and more	0.05%	0.05%
FMIvT Investment Expense Ratios (2)		
Broad Market High Quality Bond Fund	0.33%	0.33%
Core Plus Fixed Income Fund	0.86%	0.86%
High Quality Growth Portfolio	0.66%	0.66%
Diversified Small to Mid (SMID) Cap Equity Portfolio	0.63%	0.63%
Russell 1000 Enhanced Index Portfolio	0.52%	0.52%
International Equity Portfolio	0.59%	0.59%
Large Cap Diversified Value Portfolio	1.01%	1.01%

(1) Annual Fee paid Quarterly

(2) Expense Ratios are deducted from investment assets

Defined Contribution/ Deferred Compensation Plans

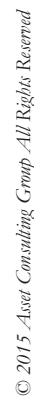
Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

As of September 30, 2015

Participant Directed Investment Options

Domestic Equity (U.S. Stocks)		Value	Core	Growth
Large Cap Mid-Small Cap		Vanguard Windsor II Adm	Vanguard Institutional Index I	Vanguard PRIMECAP Adm
			Eaton Vance Atlanta Capital SMID-Cap I Vanguard Small Cap Index Adm	
International Equity (Non-U.S. Stocks)		Value	Core	Growth
		Vanguard International Value Inv	Vanguard Total Intl Stock Index Adm	Vanguard International Growth Adm
Fixed Income (Bonds)		Short	Intermediate	Long
		Vanguard Prime Money Market Vanguard Inflation-Protected Secs Adm Mellon Stable Value Fund	Vanguard Total Bond Market Index I Vanguard Interm-Term Bond Index Adm	Vanguard Long-Term Treasury Admiral
Real Estate			Vanguard REIT Index Signal	
Balanced (Stocks & Bonds)		Conservative	Moderate	Aggressive
Risk Based			Vanguard Wellington Adm	
Age Based		Time Horizon to Retirement		
		Vanguard Target Retirement Income	Vanguard Target Retirement 2025	Vanguard Target Retirement 2045
		Vanguard Target Retirement 2010	Vanguard Target Retirement 2030	Vanguard Target Retirement 2050
		Vanguard Target Retirement 2015	Vanguard Target Retirement 2035	Vanguard Target Retirement 2055
		Vanguard Target Retirement 2020	Vanguard Target Retirement 2040	

62



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Windsor™ II Admiral™ - Qualitative Analysis

Mutual Fund Declared Objective

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 feels are trading at prices that are below average in relation to measure such as earnings and book value. These stocks often have above-average dividend yields.

Large Value

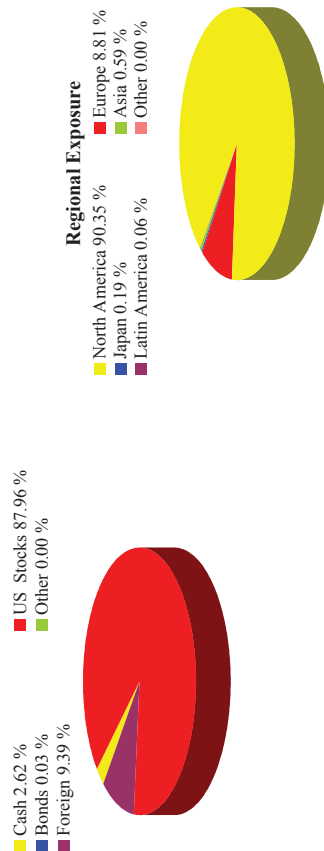
General Information*

Assets: \$(mil.)
44,155
Exp. Ratio:
0.28%
Manager/Tenure:
Multiple/30.33
Ticker:
VWNAX

Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*

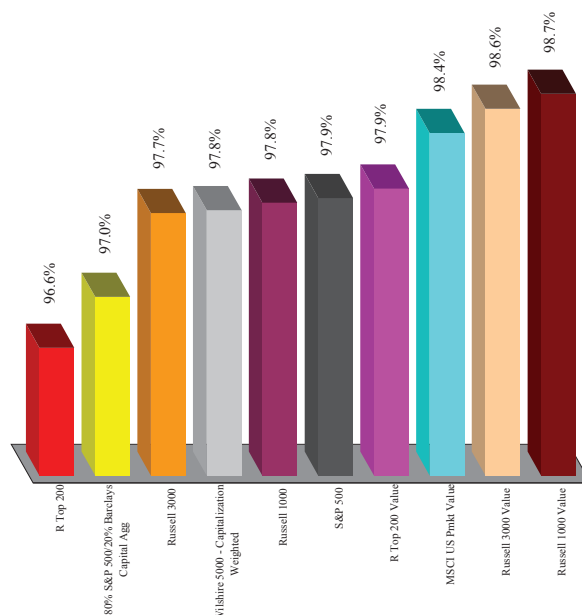


Sector Allocation



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

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 16.31
P/B Ratio: 2.02
Mkt. Cap.: \$63,321

Fixed Income Characteristics

Avg. Maturity (years):
Avg. Eff. Duration (years):
Avg. Wtd. Coupon:

Top Ten Holdings*

JPMorgan Chase & Co
Medtronic PLC
Microsoft Corp
Wells Fargo & Co
Pfizer Inc
Citigroup Inc
PNC Financial Services Group I
Philip Morris International Inc
Anthem Inc
Bank of America Corp

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Index I - Qualitative Analysis

Mutual Fund Declared Objective

The core of the fund's strategy is simple: The manager buys and holds the stocks that comprise the S&P 500 Index. The manager tries to add value on the margins by opportunistically buying futures contracts, among other strategies, and he actively pursues ways to reduce trading costs.

General Information*

Assets: \$(mil.) 181,916
Exp. Ratio: 0.04%
Manager/Tenure: Donald M. Butler/14.83
Ticker: VINIX

Large Blend

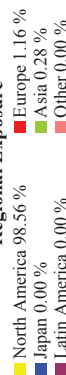
Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*



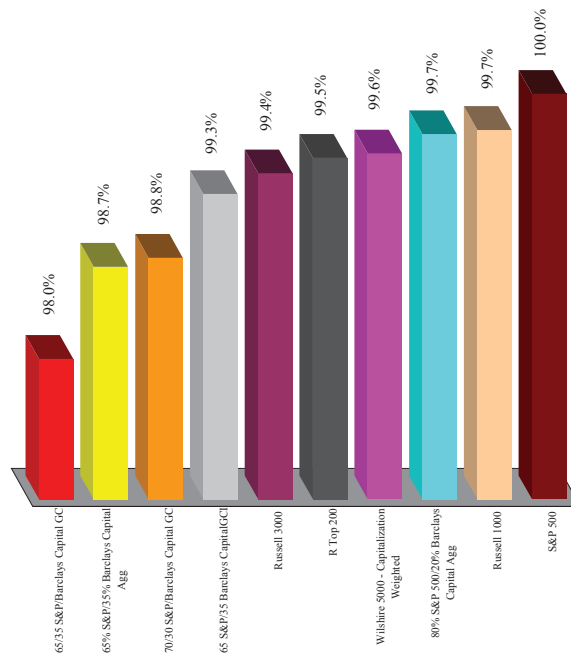
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.36
P/B Ratio: 2.61
Mkt. Cap.: \$69,373

Fixed Income Characteristics

Avg. Maturity (years):
Avg. Eff. Duration (years):
Avg. Wtd. Coupon:

Top Ten Holdings*

Apple Inc
Microsoft Corp
Exxon Mobil Corp
Johnson & Johnson
General Electric Co
Wells Fargo & Co
JPMorgan Chase & Co
Berkshire Hathaway Inc
AT&T Inc
Pfizer Inc

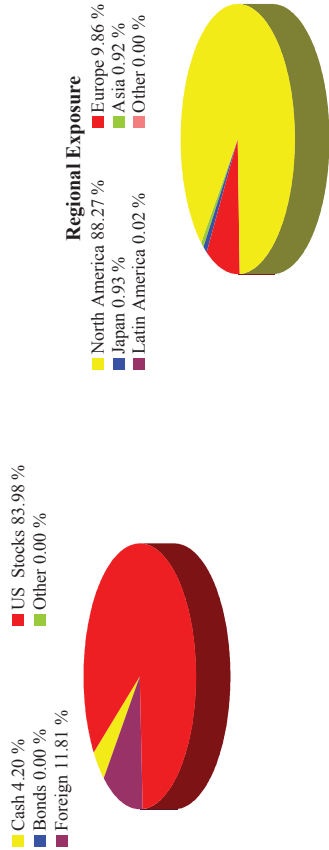
* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard PRIMECAP Adm - Qualitative Analysis

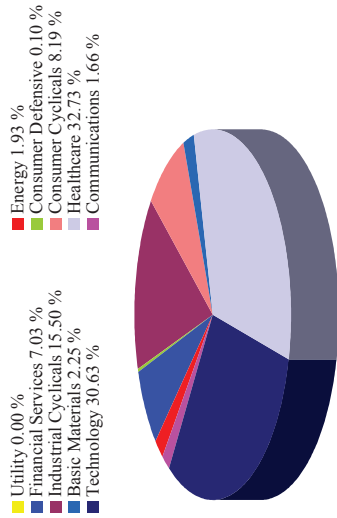
Large Growth

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
The fund's managers follow a contrarian-growth approach. They look for swiftly growing firms, but they like to buy them on the cheap -- usually when they're out of favor. They're particularly fond of companies with high unit growth. The fund often has outsized sector weightings because many of the manager's favorites are clustered in particular industries, such as hardware.		Assets: \$(mil.)	42,514	Value	Core	Growth
		Exp. Ratio:	0.35%	Large		
		Manager/Tenure:	Multiple/30.33	Medium		
		Ticker:	VPMAX	Small		

Asset Allocation*

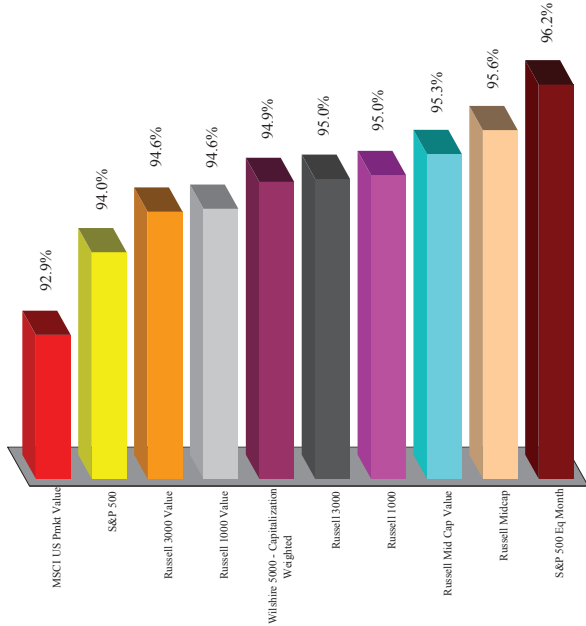


Sector Allocation



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

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio:	20.66
P/B Ratio:	3.71
Mkt. Cap.:	\$65,667

Fixed Income Characteristics

Avg. Maturity (years):	
Avg. Eff. Duration (years):	
Avg. Wtd. Coupon:	

Top Ten Holdings*

Biogen Inc
Eli Lilly & Co
Amgen Inc
Texas Instruments Inc
Adobe Systems Inc
Microsoft Corp
FedEx Corp
Roche Holding AG
Novartis AG
Southwest Airlines Co

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Eaton Vance Atlanta Capital SMID-Cap R6 - Qualitative Analysis

Mid-Cap Growth

Mutual Fund Declared Objective

Management focuses on high-quality small- and mid-cap stocks. They avoid companies with volatile earnings, short operating histories, high debt, and low cash flows and returns on capital. They fill the portfolio with 50-60 firms and look to diversify its assets. Individual position sizes don't exceed 5%; sector weights are capped at 30%.

General Information*

Assets: \$(mil.) 6,238
Exp. Ratio: 0.90%
Manager/Tenure: Multiple/13.5
Ticker: ERASX

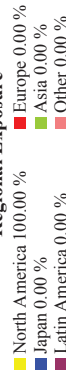
Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*



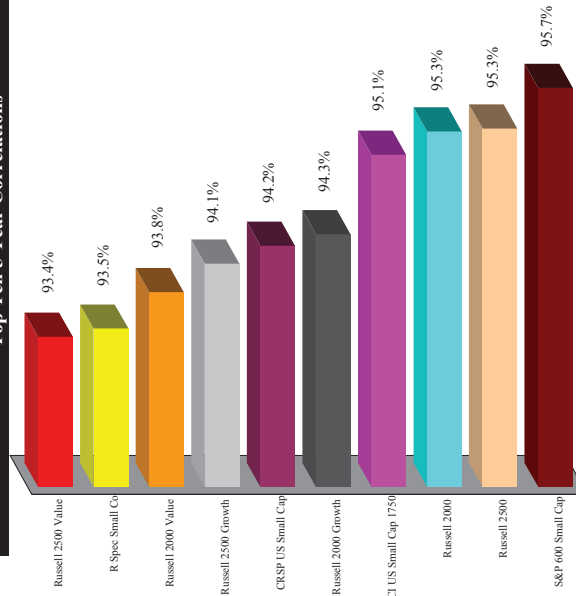
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 25.48
P/B Ratio: 3.46
Mkt. Cap.: \$6,001

Fixed Income Characteristics

Avg. Maturity (years):
Avg. Eff. Duration (years):
Avg. Wtd. Coupon:

Top Ten Holdings*

Markel Corp
HCC Insurance Holdings Inc
ANSYS Inc
Morningstar Inc
DENTSPLY International Inc
Sally Beauty Holdings Inc
SEI Investments Co
Fair Isaac Corp
Equifax Inc
Bio-Rad Laboratories Inc

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

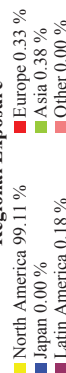
Vanguard Small Cap Index Adm - Qualitative Analysis

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus												
<p>This fund tracks the CRSP US Small Cap Index, an unmanaged benchmark representing small US companies. Using full replication, the portfolio holds all stocks in the same capitalization weighting as the index.</p>	<p>Assets: \$(mil.) 51,541 Exp. Ratio: 0.09% Manager/Tenure: Michael H. Buck/23.83 Ticker: VSMAX</p>	<table> <tr> <th>Value</th><th>Core</th><th>Growth</th></tr> <tr> <td>Large</td><td></td><td></td></tr> <tr> <td>Medium</td><td></td><td></td></tr> <tr> <td>Small</td><td></td><td></td></tr> </table>	Value	Core	Growth	Large			Medium			Small		
Value	Core	Growth												
Large														
Medium														
Small														

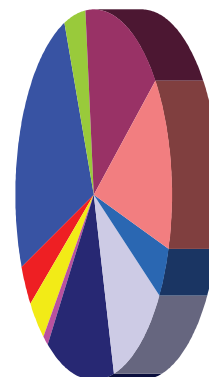
Asset Allocation*



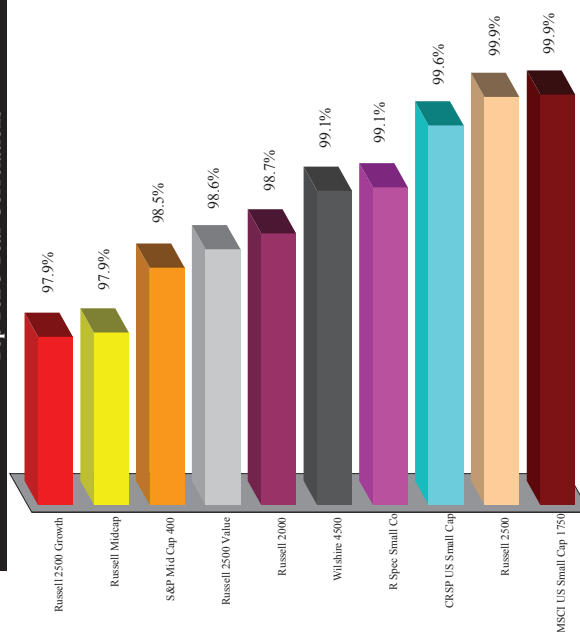
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio:	18.79
P/B Ratio:	2.11
Mkt. Cap.:	\$2,905

Fixed Income Characteristics

Avg. Maturity (years):	
Avg. Eff. Duration (years):	
Avg. Wtd. Coupon:	

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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard International Value Inv - Qualitative Analysis

Mutual Fund Declared Objective

The investment seeks to provide long-term capital appreciation. The fund invests outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large, mid, and small capitalization companies and is expected to diversify its assets across developed and emerging markets in Europe, the Far East, and Latin America. The fund uses multiple investment advisors.

Foreign Large Value

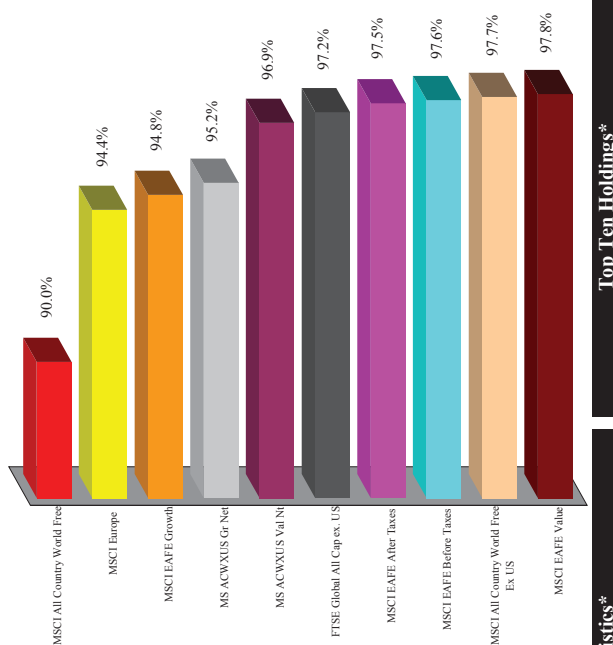
General Information*

Assets: \$(mil.) 7,422
Exp. Ratio: 0.44%
Manager/Tenure: Multiple/7.42
Ticker: VTRIX

Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 16.57
P/B Ratio: 1.48
Mkt. Cap.: \$32,946

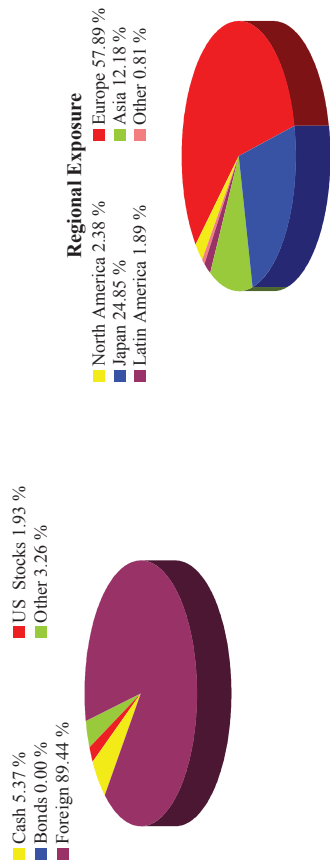
Fixed Income Characteristics

Avg. Maturity (years):
Avg. Eff. Duration (years):
Avg. Wtd. Coupon:

Top Ten Holdings*

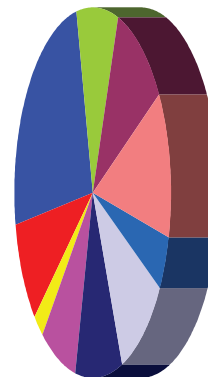
CMT Market Liquidity Rat
Novartis AG
Sumitomo Mitsui Financial
BNP Paribas
KDDI Corp
Bayer AG
Japan Tobacco Inc
SAP SE
Samsung Electronics Co
Sumitomo Mitsui Financial Grou

Asset Allocation*



Sector Allocation

Utility 2.10 %
Financial Services 24.44 %
Industrial Cyclicals 10.64 %
Basic Materials 4.81 %
Technology 9.58 %
Energy 9.01 %
Consumer Defensive 8.71 %
Consumer Cyclicals 12.76 %
Healthcare 10.33 %
Communications 7.64 %



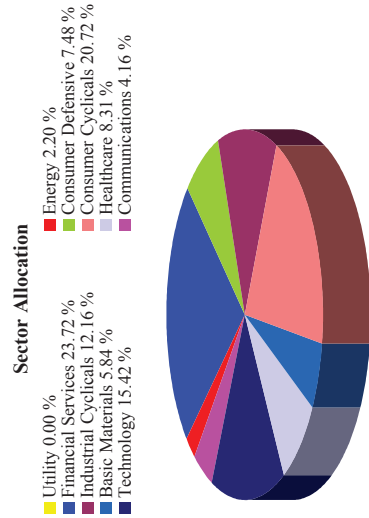
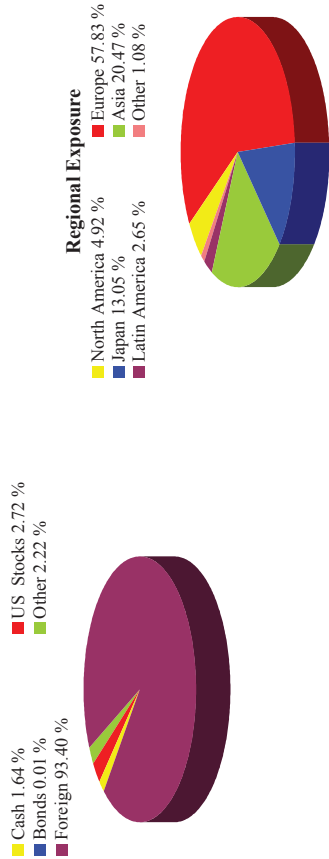
* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard International Growth Adm - Qualitative Analysis

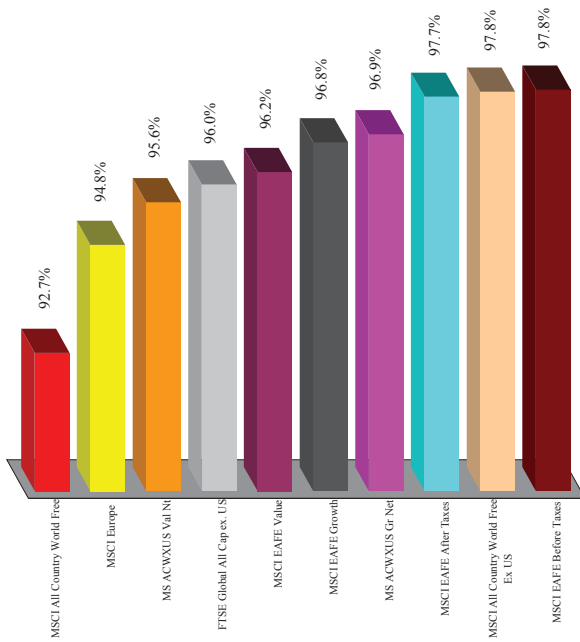
Foreign Large Growth

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
The investment seeks to provide long-term capital appreciation. The fund invests predominantly in the stocks of companies located outside the US and is expected to diversify its assets across developed and emerging markets in Europe, the Far East, and Latin America. In selected stocks, the fund's advisors evaluate foreign markets around the world and choose large, mid and small capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.	Assets: \$(mil.) Exp. Ratio: Manager/Tenure: Ticker: 20,094 0.34% Multiple/12.67 VWILX	Value Core Growth Large Medium Small

Asset Allocation*



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics	Fixed Income Characteristics
P/E Ratio: 18.83	Avg. Maturity (years):
P/B Ratio: 2.21	Avg. Eff. Duration (years):
Mkt. Cap.: \$31,998	Avg. Wtd. Coupon:

Top Ten Holdings*

AIA Group Ltd
Tencent Holdings Ltd
Baidu Inc
Industria de Diseno Textil SA
Fiat Chrysler Automobiles NV
Alibaba Group Holding Ltd
Amazon.com Inc
SoftBank Group Corp
Rolls-Royce Holdings PLC
SMC Corp/Japan

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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total Intl Stock Index Admiral - Qualitative Analysis

Foreign Large Blend

Mutual Fund Declared Objective

This fund seeks to track the investment performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The Fund invests substantially all of its assets in the common stocks included in its target index. The fund allocates its assets based on each region's weighting in the index.

General Information*

Assets: \$(mil.) 174,584
Exp. Ratio: 0.14%
Manager/Tenure: Michael Perre/7.17
Ticker: VTIAX

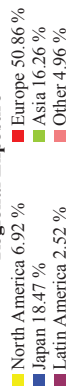
Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*



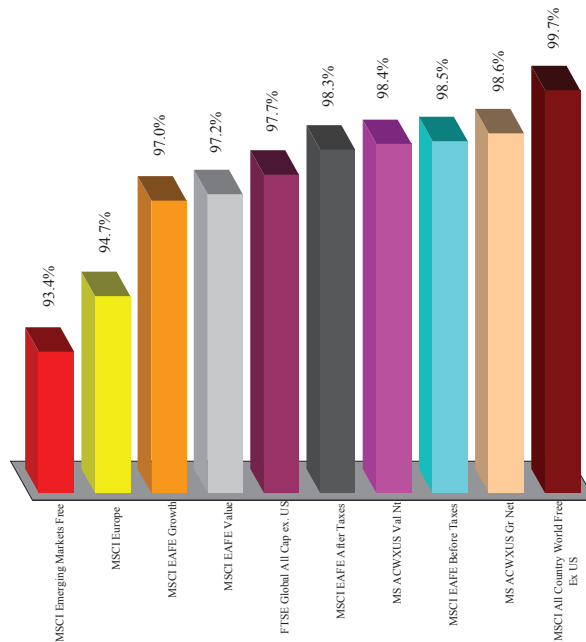
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 15.08
P/B Ratio: 1.56
Mkt Cap.: \$19,098

Fixed Income Characteristics

Avg. Maturity (years):
Avg. Eff. Duration (years):
Avg. Wid. Coupon:

Top Ten Holdings*

Nestle SA
Novartis AG
Roche Holding AG
Toyota Motor Corp
HSBC Holdings PLC
Bayer AG
Sanofi
Novo Nordisk A/S
Royal Dutch Shell PLC
BP PLC

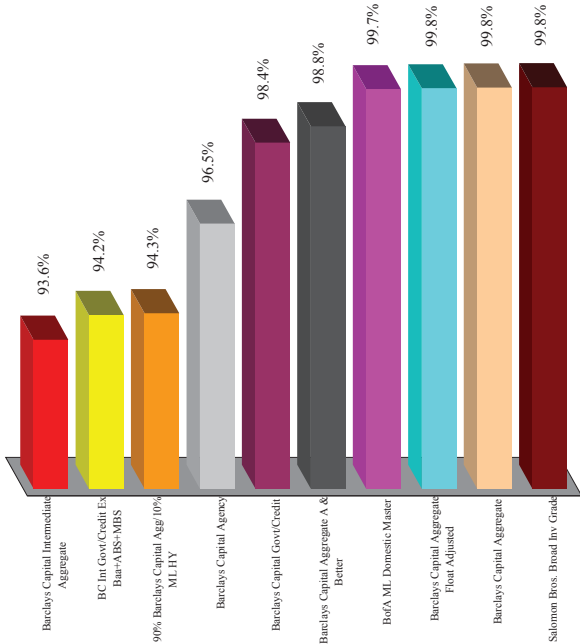
* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Total Bond Market Index Adm - Qualitative Analysis

Intermediate-Term Bond

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
The fund strives to approximate the performance of the Barclays Capital U.S. Aggregate Bond Index, which is a commonly used proxy for the broad, investment-grade U.S. bond market. The duration (a measure of interest-rate sensitivity) and other key characteristics of the index are carefully replicated, but the fund does not hold every security in the index. Instead, in an effort to pick up additional yield and return, it tends to hold a higher percentage of short-term corporate bonds or asset-backed securities and fewer short Treasuries than does its index.		Assets: \$(mil.)	146,967	Short	Inter.	Long
		Exp. Ratio:	0.07%	Hi-Qual.		
		Manager/Tenure:	Joshua C. Barrickman/2.67	Med.-Qual.		
		Ticker:	VBTLX	Low-Qual.		

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

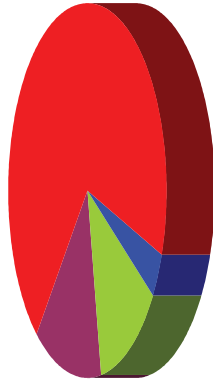
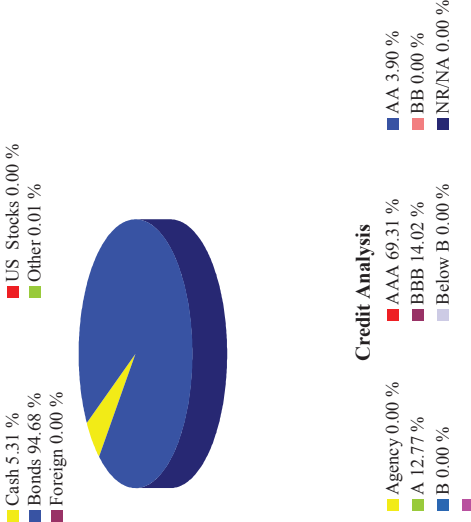
P/E Ratio:
P/B Ratio:
Mkt Cap.:

G2SF 3.5 9/15
FNCL 3.5 9/15
T 2 1/2 05/15/25
T 3 5/8 08/15/19
T 4 3/4 08/15/17
T 2 1/2 05/15/24
T 1 3/4 05/15/23
T 3 1/2 05/15/20
T 3 3/4 11/15/19
T 1 03/15/18

Fixed Income Characteristics

Avg. Maturity (years): 7.90
Avg. Eff. Duration (years): 5.70
Avg. Wid. Coupon: 3.31

Asset Allocation*



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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Interm-Term Bond Index Adm - Qualitative Analysis

Intermediate-Term Bond

Mutual Fund Declared Objective

This fund's goal is to approximate the performance of the Barclays Capital Govt/Credit Intermediate Index, which is composed of U.S. Treasuries, agency debentures, and corporate bonds. Although the duration and other key characteristics of the index are carefully replicated, the fund does not hold every security in the index, and management selects specific corporate bonds based on fundamental credit research.

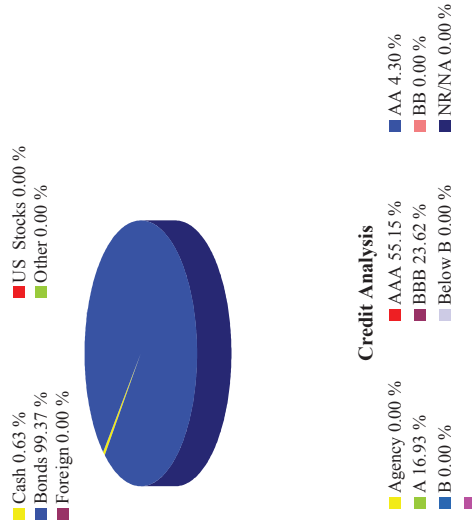
General Information*

Assets: \$(mil.) 21,640
Exp. Ratio: 0.10%
Manager/Tenure: Joshua C. Barrickman/7.5
Ticker: VBILX

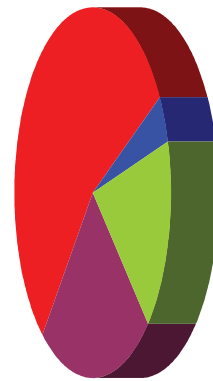
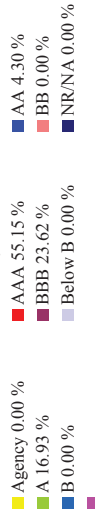
Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

Asset Allocation*



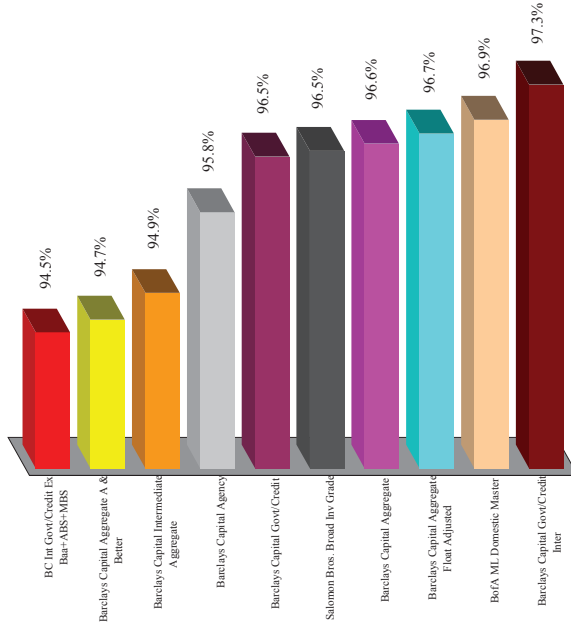
Credit Analysis



* 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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Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 7.20
P/B Ratio: 6.50
Mkt. Cap.: 2.98

Fixed Income Characteristics

Avg. Maturity (years): 7.20
Avg. Eff. Duration (years): 6.50
Avg. Wtd. Coupon: 2.98

Top Ten Holdings*

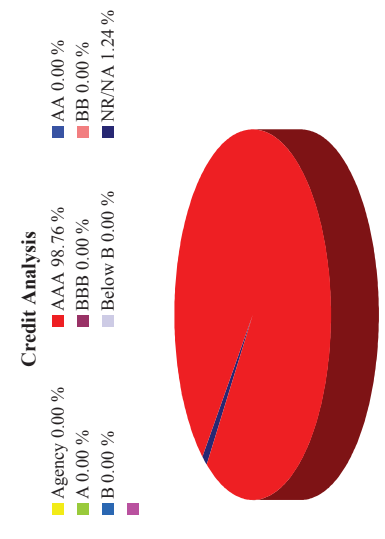
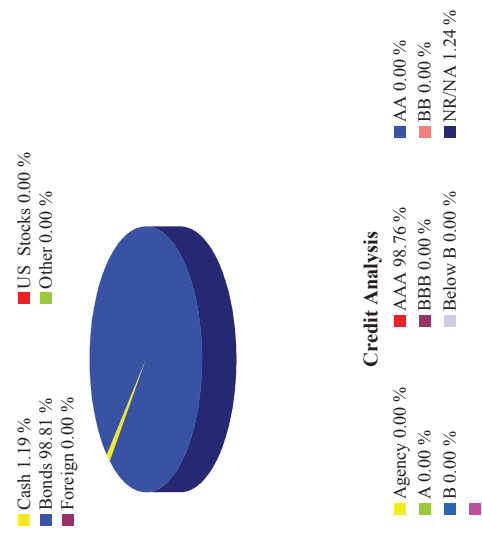
T 2 1/2 08/15/23
T 2 1/2 05/15/25
T 1 3/4 05/15/23
T 2 1/2 05/15/24
T 2 1/4 11/15/24
T 2 3/4 08/15/24
T 2 3/4 11/15/23
T 2 02/15/25
T 2 3/4 02/15/24
T 2 1/2 11/15/20

Vanguard Long-Term Treasury Admiral - Qualitative Analysis

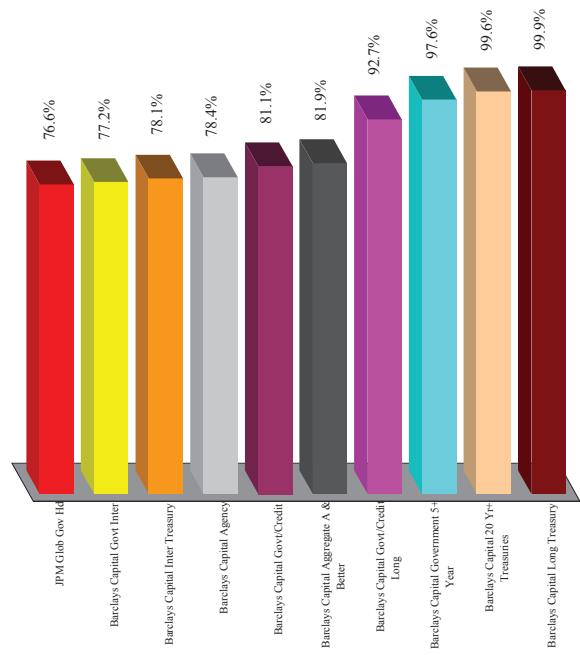
Long Government

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
The investment seeks to provide a high and sustainable level of current income. The fund invests at least 80% of assets in US Treasury securities, which include bills, bonds, and notes issued by the US Treasury. It is expected to maintain a dollar weighted average maturity of 15 to 30 years.		Assets: \$(mil.)	3,268	Short	Inter.	Long
Exp. Ratio:		0.10%				
Manager/Tenure:		Gemma Wright-Casparius/0.75				
Ticker:		VUSUX				
				Hi-Qual.		
				Med -Qual.		
				Low-Qual.		

Asset Allocation*



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio:	T 2 3/4 11/15/42
P/B Ratio:	T 2 3/4 08/15/42
Mkt. Cap.:	T 3 3/4 02/15/44
	T 3 3/4 05/15/44
	T 2 3/4 05/15/43
	T 3 1/4 08/15/44
	T 3 1/2 02/15/39
	T 3 1/4 02/15/43
	T 5 3/4 02/15/31
	T 3 11/15/44

Fixed Income Characteristics

Avg. Maturity (years):	25.00
Avg. Eff. Duration (years):	16.19
Avg. Wtd. Coupon:	3.62

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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Inflation-Protected Secs Adm - Qualitative Analysis

Inflation-Protected Bond

Mutual Fund Declared Objective

The investment seeks to provide inflation protection and income consistent with investment and inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the US government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of seven to twenty years.

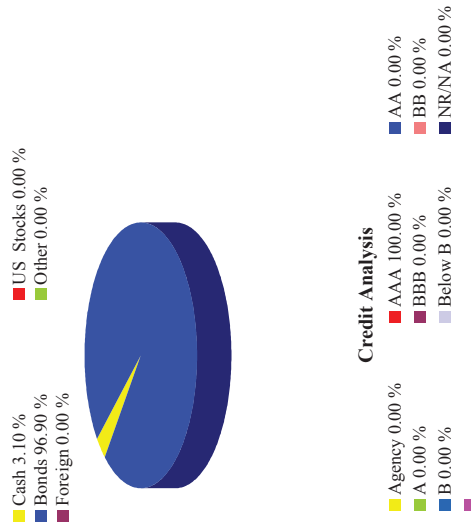
General Information*

Assets: \$(mil.) 23,819
Exp. Ratio: 0.10%
Manager/Tenure: Gemma Wright-Casparius/4.17
Ticker: VAIPX

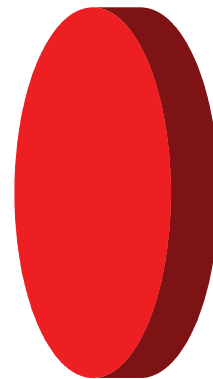
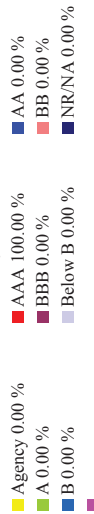
Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med-Qual.			
Low-Qual.			

Asset Allocation*

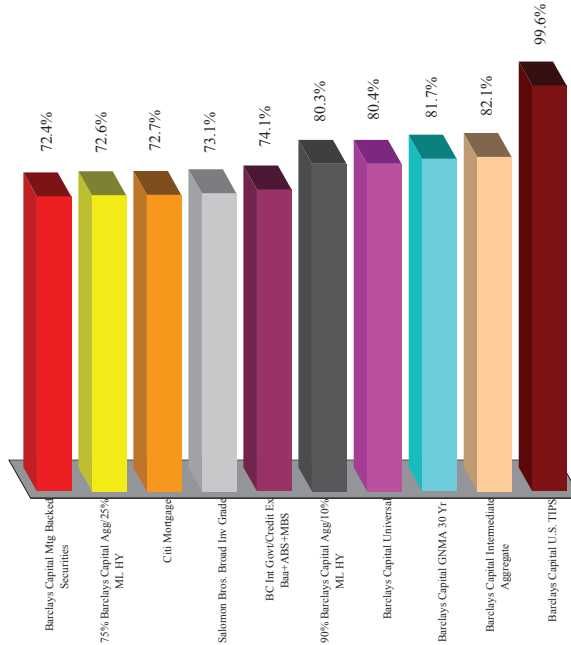


Credit Analysis



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

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio:
P/B Ratio:
Mkt. Cap.:

Fixed Income Characteristics

Avg. Maturity (years): 8.60
Avg. Eff. Duration (years): 8.15
Avg. Wtd. Coupon: 1.02

Top Ten Holdings*

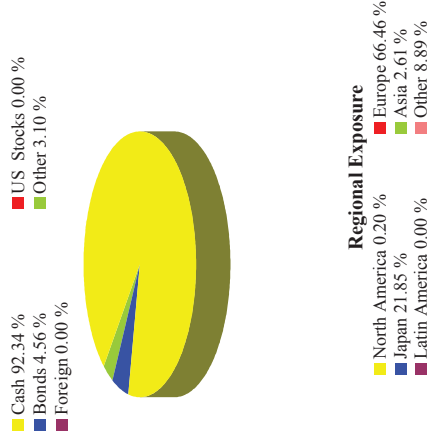
TIH 0 1/4 04/15/17
TIH 0 1/4 04/15/18
TIH 0 1/4 04/15/19
TIH 0 3/4 01/15/24
TIH 0 3/4 07/15/23
TIH 0 1/4 07/15/22
TIH 0 1/4 01/15/23
TIH 0 1/4 07/15/24
TIH 0 1/4 01/15/25
TIH 0 1/4 01/15/22

Vanguard Prime Money Market Instl - Qualitative Analysis

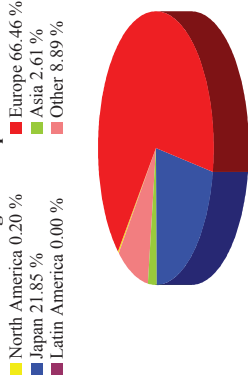
Money Market - Taxable

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
Vanguard Prime Money Market Fund seeks a high level of current income by investing in high-quality money market instruments. The fund seeks to maintain an average maturity of 90 days or less and to maintain a constant net asset value of \$1 per share. The strategy of the fund is to add value by emphasizing specific issues and sectors of the money market that appear attractively priced.		Assets: \$(mil.)	136,832	Short	Inter.	Long
		Exp. Ratio:	0.10%	Hi-Qual.		
		Manager/Tenure:	David R. Glocke/12.25	Med.-Qual.		
		Ticker:	VMRXX	Low-Qual.		

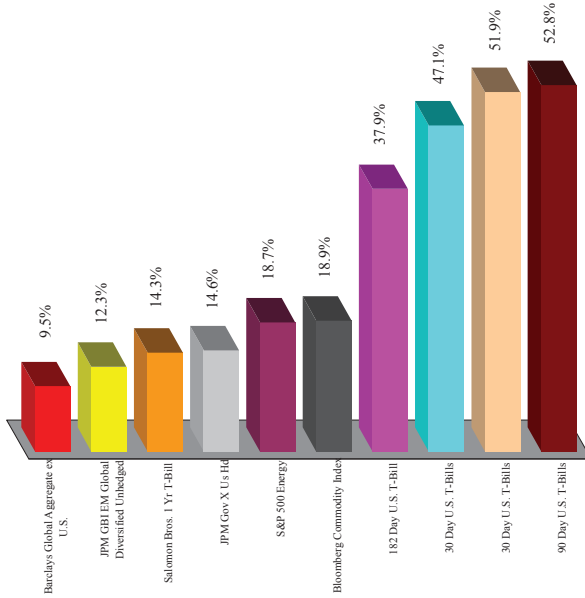
Asset Allocation*



Regional Exposure



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio:
P/B Ratio:
Mkt. Cap.:

Fixed Income Characteristics

Avg. Maturity (years):
Avg. Eff. Duration (years):
Avg. Wtd. Coupon:
US T Note 0.375%
FHLB 0.14-0.15%
FHLB 0.159-0.17%
US T Note 4.50%
Skandinaviska 0.140%
US T Note 0.103%
FHLB 0.07-0.072%
Lloyds Bank Plc 0.13%
Dnb Bank Asa 0.13%
Swedbank Ab 0.13%

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

AS OF SEPTEMBER 30, 2015

MELLON STABLE VALUE FUND

All share classes

INVESTMENT OBJECTIVE, STRATEGY AND RISKS

The objective of the Fund is current income while maintaining stability of invested principal. The Fund pursues its objective by investing primarily in a diversified portfolio of fixed-income instruments which may include various types of guaranteed investment contracts ("GICs"), repurchase agreements, US treasury and agency securities, high quality debt securities including mortgage-backed, commercial mortgage-backed, asset-backed and corporate securities held by the Fund within contracts intended to minimize market volatility, and cash and cash equivalents, including certificates of deposit and money market instruments. The Fund may also invest in affiliated and unaffiliated bank collective funds and money market funds.

The Fund is not an insured bank deposit, is not guaranteed, and may lose value. The Fund unit's principal value and investment return will fluctuate, so that when a unit is redeemed, it may be worth more or less than the original investment.

For additional information on the Fund's investment objective, strategy and its principal risks, please see the supplemental information about the Fund on the following pages.

MANAGEMENT

The Fund is a bank collective investment trust fund for which The Bank of New York Mellon ("BNY Mellon" or "Trustee") is the manager and trustee. Members of the Standish Mellon Asset Management Company LLC ("Standish") stable value team manage the Fund acting in their capacity as dual officers of BNY Mellon. BNY Mellon and Standish are wholly-owned subsidiaries of The Bank of New York Mellon Corporation.

AVERAGE ANNUAL TOTAL RETURNS (%) FOR QUARTER ENDED 09/30/15

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception*
Share Class I	0.27	0.79	1.05	1.02	1.31	2.45	3.98
Share Class J	0.32	0.94	1.25	1.22	1.51	2.65	4.00
Share Class M	0.36	1.05	1.40	1.37	1.66	N/A	2.32
Share Class Z (Gross)	0.40	1.17	1.55	1.52	1.81	2.95	4.22
Index	0.01	0.02	0.02	0.05	0.07	1.33	N/A

AVERAGE ANNUAL TOTAL RETURNS (%) FOR CALENDAR YEAR ENDED 12/31/14

	1 year	3 years	5 years	10 years	Since Inception*
Share Class I	1.01	1.09	1.53	2.66	4.08
Share Class J	1.21	1.29	1.74	2.86	4.11
Share Class M	1.37	1.44	1.89	N/A	2.43
Share Class Z (Gross)	1.52	1.59	2.04	3.17	4.33
Index	0.04	0.07	0.09	1.54	N/A

FULL CALENDAR YEAR RETURNS (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Share Class I	1.01	0.95	1.30	1.88	2.53	3.10	3.85	4.07	4.05	3.92
Share Class J	1.21	1.16	1.50	2.09	2.74	3.30	4.06	4.28	4.26	4.12
Share Class M	1.37	1.31	1.66	2.24	2.89	3.46	4.13	N/A	N/A	N/A
Share Class Z (Gross)	1.52	1.46	1.81	2.39	3.04	3.59	4.36	4.58	4.56	4.43
Index	0.04	0.07	0.11	0.10	0.12	0.21	0.21	2.06	5.00	4.85

TURNOVER

Fund's portfolio turnover rate (as of December 31, 2014 fiscal year-end) 106.66%

*Share Class (Inception Date): I (02/18/1993); J (10/17/1995); M (01/07/2008); Z (07/02/1996). Performance results for less than one year are not annualized. See the "Index" section on the following pages for additional information.

Past results are not necessarily indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur. A Fund's total return presented in this Fact Sheet reflects net performance (after fees and expenses) of the particular Class units and assumes reinvestment of dividends and capital gains, but does not reflect any fees that may be borne externally by Fund participants. Such external fees would reduce the performance quoted. See the "Fees and Expenses" section on the following pages for additional information.

NOT FDIC INSURED • NOT GUARANTEED • MAY LOSE VALUE



BNY MELLON

INVESTMENT CATEGORY

Stable Value

INDEX

BofA ML US 3-Month Treasury Bill Index

FUND CHARACTERISTICS	
Assets (\$mm)	1,069
Yield (%)	1.68
Market to Book Ratio (%)	100.77
Average Duration (Years)	2.58
Average Quality	AA
Plans Invested	413
Account Minimum (\$)	0

PORTFOLIO DIVERSIFICATION(%)	
Constant Duration Synthetic GICs	46.7
Insurance Co. Separate Accounts	20.8
Fixed Maturity Synthetic GICs	18.5
Cash and Equivalents	6.0
Traditional GICs	5.5
Collective Fund	2.5

SECTOR DIVERSIFICATION(%)	
Credit	23.5
Mortgage-Backed Securities	23.0
Government	19.5
Asset-Backed Securities	10.5
Cash Investments*	7.7
CMBS	6.3
Traditional GICs	5.5
Collective Fund	2.5
GNMA Project Loans	1.3
Other	0.2

CREDIT QUALITY BREAKDOWN (%)	
Gov't/Agency	19.5
AAA	28.6
AA+ to AA-	24.7
A+ to A-	11.9
BBB	7.6
Cash Investments*	7.7

ALLOCATION BY MATURITY (%)	
Less than 1 Year	19.9
1 to 2 Years	6.5
2 to 3 Years	31.3
3 to 4 Years	41.4
4 to 5 Years	0.7
More than 5 Years	0.2

*Includes cash inside of book value wrap contracts.

Portfolio composition is subject to change at any time.

Mellon Stable Value Fund

EXPENSE INFORMATION

Fees and expenses are only one of several factors to consider when making investment decisions. Following are the expenses you would incur as an investor in the Fund. The expenses are provided as a percentage of the average net asset value of the Fund, and as a dollar amount of expenses assuming a one-year investment of \$1,000 with no change in the Fund's performance. Your actual costs and returns will vary. See the "Fees and Expenses" section for additional information.

TOTAL ANNUAL FUND OPERATING EXPENSES

Class Z – zero fee share class (billed outside fund)	0.25%
Class Z	\$2.54
Class M – 15 basis point share class	0.40%
Class M	\$4.04
Class Ja – 30 basis point share class, 15 basis points to the Trustee and 15 basis points to the service provider.	0.55%
Class Ja	\$5.54
Class Jb – 30 basis point share class, 20 basis points to the Trustee and 10 basis points to the service provider.	0.55%
Class Jb	\$5.54
Class Ia 50 basis point share class, 15 basis points to the Trustee and 35 basis points to the service provider.	0.75%
Class Ia	\$7.54
Class Ib 50 basis point share class, 20 basis points to the Trustee and 30 basis points to the service provider.	0.75%
Class Ib	\$7.54

The Fund's expense ratio and performance information includes the actual outside audit expenses charged to the Fund during the fiscal year. The Fund's expense ratio and performance also include the underlying product fees associated with synthetic wrap contracts of 15 basis points, insurance company separate account, pooled fund and underlying asset management fees of fees of 10 basis points, which are embedded in those contracts' crediting rates. These fees are approximate and may vary. The expense ratio and performance for Class Z Shares do not include external management fees that the Fund charges to the Plan.

In addition, the Fund's expense ratio and performance do not reflect any external fees and expenses that may be borne by the Plan that would otherwise reduce the Plan participant's investment in the Fund (e.g., externally negotiated fees, custodial expenses, legal expenses, accounting expenses, transfer agent expenses, recordkeeping fees, administrative fees, separate account expenses, etc.). It is the Plan's obligation under Rule 404a-5 to incorporate the impact of those fees and expenses and report the results to Plan participants.

Please note that this presentation does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision. Participants should consult their financial adviser to determine their investment risk and tolerance, and evaluate if the Fund is suitable for their retirement needs.

SHARE CLASS IDENTIFIER		
Share class	Cusip	Sub classes
Z	58552T106	N/A
M	58552T205	N/A
J	58552T304	a and b
I	58552T403	a and b

TOP 5 CONTRACT ISSUERS (%)

Pacific Life	16.4
American General Life Insurance Company	13.9
Voya Retirement Insurance & Annuity	13.5
Prudential	12.6
Metropolitan Life	12.1

THE FUND, ITS OBJECTIVE, ITS PRINCIPAL INVESTMENT STRATEGY AND PRINCIPAL RISKS

The objective of the Fund is current income while maintaining stability of invested principal. The Fund pursues its objective by investing primarily in a diversified portfolio of fixed-income instruments which may include traditional guaranteed investment contracts ("GICs") (obligations of creditworthy life insurance companies), separate account GICs, synthetic GICs (high-quality debt securities including mortgage-backed, commercial mortgage-backed, asset-backed and corporate securities held by the Fund within contracts that are intended to minimize market volatility), variable rate GICs, repurchase agreements, US treasury and agency securities, and cash and cash equivalents, including certificates of deposit and money market instruments. The Fund may also invest in a collective fund or group trust (including but not limited to one maintained by BNY Mellon or its affiliate) that invests in such fixed income instruments, and the terms of such collective fund or group trust are hereby incorporated by reference in the Fund and shall be part of the Fund. A portion of the Fund may be invested in one or more money market mutual funds sponsored, managed, advised, subadvised, administered or distributed by a parent, subsidiary or affiliate of BNY Mellon to the extent consistent with ERISA. Such an investment may include units of a fixed income fund that are held by the Fund as part of a synthetic GIC.

No investment contract in which the Fund invests will have a duration of more than six years from the date of issuance. The Fund will operate with a weighted average duration selected by BNY Mellon, in its capacity as Trustee of the Fund from time to time, but such weighted average duration generally will average between 1.0 and 3.0 years. In order for a GIC to be accepted into the Fund at the time of the investment, the issuer of the GIC must be rated on The Stable Value Issuer Universe, comprised of creditworthy insurance companies and commercial banks that are approved by BNY Mellon for purchase of GICs and synthetic GICs in the Fund.

The Fund will be diversified, will not concentrate in securities of issuers of a particular industry or group of industries, and will not participate in securities lending directly, but may invest a portion of its assets in underlying collective investment funds that engage in securities lending.

SUMMARY OF PRINCIPAL RISKS

Depending on the Fund's investment allocations, the Fund is exposed to varying degrees of the following principal investment risks, each of which may adversely affect the Fund's unit value, its performance and the ability to achieve its investment objective:

Asset-backed securities risk. General downturns in the economy could cause the value of asset-backed securities to fall. In addition, asset-backed securities present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may provide the Fund with a less effective security interest in the related collateral than do mortgage-backed securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities.

Call risk. Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer “calls” its bond during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of “callable” issues are subject to increased price fluctuation.

Counterparty risk. The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.

Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall, potentially lowering the value of your investment. Although the Fund invests only in high quality debt securities, any of the Fund's holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the Fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the value of your investment.

GICs. GICs are general obligations of the issuing company and may or may not be backed by insurance or a guaranty provided by a third party. If the issuer defaults, remedies generally available to creditors should be available to the Fund. However, applicable insurance and bank regulations may affect remedies available to holders of GICs. In addition, if bankruptcy or insolvency proceedings are commenced with respect to the issuer, realization on a GIC may be delayed or limited. Synthetic GICs seek to provide certain protections from the credit risk associated with a traditional GIC instrument. However, synthetic GICs may be subject to other types of risks, including cash flow risk and interest rate risk. Variable Rate GICs have interest rates that fluctuate at designated intervals based on a designated index.

As a general rule, GICs and similar instruments are not assignable or transferable without the permission of the issuing insurance companies. For this reason, an active secondary market in GICs and similar instruments does not currently exist nor is an active secondary market expected to develop. In addition, GICs can generally be redeemed before maturity only at a substantial discount or penalty. As a result, GICs and similar instruments are usually considered to be illiquid investments. Accordingly, the Fund's governing instrument sets forth certain restrictions and conditions that may apply to withdrawals from the Fund.

Government securities risk. Not all obligations of the US government, its agencies and instrumentalities are backed by the full faith and credit of the US Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the US government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security. A security backed by the US Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of US government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Indexing strategy risk. The Fund may use an indexing strategy for a portion of its assets by investing in underlying collective investment funds that seek to track the investments or performance of an index. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between Fund and index performance may be affected by the Fund's expenses and use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and sales.

Interest rate risk. Prices of bonds, including mortgage-related and other debt securities, tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the value of your account. The longer the effective maturity and duration of the Fund's portfolio, the more the value of your investment is likely to react to interest rates. Mortgage-related securities can have a different interest rate sensitivity than other bonds, however, because of prepayments and other factors. The longer the effective maturity and duration of the Fund's portfolio, the more the value of your investment is likely to react to interest rates.

Issuer risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Market and credit risk. Ginnie Maes and other securities backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage-related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities.

Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Prepayment and extension risk. When interest rates fall, the principal on mortgage-backed and certain asset-backed securities may be prepaid. The loss of higher yielding underlying mortgages and the reinvestment of proceeds at lower interest rates can reduce the Fund's potential price gain in response to falling interest rates and reduce the value of your investment. When interest rates rise, the effective duration of the Fund's mortgage-related and other asset-backed securities may lengthen due to a drop in prepayments of the underlying mortgages or other assets. This is known as extension risk and would increase the Fund's sensitivity to rising interest rates and its potential for price declines.

Mellon Stable Value Fund

Sector Risk. A substantial part of the Fund's investments may be issued or wrapped by insurance companies or companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments that generally affect these entities. Developments affecting insurance companies or companies with similar characteristics might include changes in interest rates, changes in economic cycle affecting credit losses, adverse claims experience, regulatory changes and industry consolidation.

US Treasury securities risk. A security backed by the US Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because US Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Additional Risks. As a bank-maintained collective investment fund, the Fund and its units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the Fund is not a mutual fund, it is governed by different regulations, restrictions and disclosure requirements. For example, the Fund is subject to banking and tax regulations which, among other things, limit participation to certain eligible qualified retirement plans (stock bonus, retirement, pension and profit sharing accounts) and government plans where The Bank of New York Mellon or an affiliate is a trustee, investment manager, custodian or directed agent.

As is the case with bank sponsored collective funds, the Fund is not a deposit of, and is not insured or guaranteed by, any bank, financial institution, the FDIC or any other government agency, and participants may lose money. Also, a Fund unit's principal value and investment return will fluctuate, so that when a unit is redeemed, it may be worth more or less than the original investment.

FEES AND EXPENSES

The Fund has been established with four share classes, of which two have sub-classes. Each class or sub-class of units of the Fund will be charged such fees and expenses as are permitted by the Declaration of Trust, and are subject to change. Subject to acceptance of investments by the Trustee, each plan sponsor must determine which class or sub-class its plan will purchase based on the plan sponsor's evaluation of the fee charged, services provided to the plan and the amount of the fee to be paid by the Trustee to the plan's service provider. The Trustee may pay a portion of the fees described below in this section to a service provider of a participating plan for services rendered to such plan, which will serve to reduce direct plan expense. Participating plans may contact their service providers to determine whether the service provider receives such payments, and if so, the amount of such payment as it relates to the plan. The Trustee may in its discretion and with prior notice to the sponsors of affected plans from time to time add, delete, amend or otherwise modify a class or sub-class of units of the Fund, and will only be obligated to notify the current unitholders in the affected class or sub-class.

Class Z: Units in Class Z will be offered gross of fees and will not include a management fee charge. The management fee will be charged to the unit holder at a mutually agreed upon rate at the account level.

Class M: The asset based fee will be 15 basis points and retained by the Trustee for administrative, custody and investment management services. No portion of this fee may be used by the defined contribution plan sponsor to offset plan expenses.

Class J: The asset based fee will be 30 basis points, of which a portion will be retained by the Trustee for administrative, custody and investment management services, and the rest will be paid to the service provider and may be used by the defined contribution plan sponsor to offset plan expenses, such as recordkeeping or other third party administrator charges.

Sub-Class Ja –15 basis points each to Trustee and service provider.

Sub-Class Jb – 20 basis points to Trustee and 10 basis points to the service provider.

Class I: The asset based fee will be 50 basis points, of which a portion will be retained by the Trustee for administrative, custody and investment management services, and the rest will be paid to the service provider and may be used by the defined contribution plan sponsor to offset plan expenses, such as recordkeeping or other third party administrator charges.

Sub-Class Ia – Of the 50 basis points, 15 basis points to the Trustee and 35 basis points to the service provider.

Sub-Class Ib – Of the 50 basis points, 20 basis points to the Trustee and 30 basis points to the service provider.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's retirement account; participants can visit the Department of Labor's employee Benefit security Administration's Web site @www.dol.gov/ebsa for an example demonstrating the long-term effect of fees and expenses.

PERFORMANCE

The Fund's performance data represents past performance and should not be considered indicative of how the Fund will perform in the future. You should not assume that future investment decisions will be profitable or will equal past investment performance. The Fund does not promise or guarantee that its performance will achieve a participant's objective or retirement needs. Fund portfolio statistics and asset allocations change over time. Performance results for less than one year are not annualized. Many factors affect performance including changes in market conditions and interest rates and changes in response to other economic, political, or financial developments.

INDEX

The Fund's performance is compared to an index described below. An index does not incur management fees, costs, and expenses, and cannot be invested in directly. An index is an unmanaged portfolio of specified securities. A Fund's portfolio may differ significantly from the securities in the index.

The BofA ML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. Any indices are trademarks used for comparative purposes only. None of the owners of the trademarks sponsor, endorse, sell or promote the Fund, or make any representation regarding the advisability of investing in the products or strategies described. Redistribution of this information may be prohibited by the terms of the license.

RESTRICTIONS ON PURCHASES OR REDEMPTIONS

Participants in a plan or trust invested in this Fund are prohibited from directing investments into a competing fund without first investing in a non-competing fund for at least ninety (90) days. A non-competing fund is any fund that is not a competing fund. A competing fund includes a money market fund, bank deposit, GIC, short-term bond fund, self-directed brokerage account or other fixed income investment vehicle whose average duration is three and one half years or less. Employer-directed transfers and withdrawals may be made subject to the provisions of the Declaration of Trust, including any notice requirements. However, BNY Mellon may, in its sole discretion, defer payment of withdrawals proceeds over such period of time, generally not to exceed twelve (12) months (subject to

administrative considerations and compliance with the terms of any investment contract purchased by the Fund), as BNY Mellon may determine is necessary for a fair and orderly liquidation of all or a portion of the assets comprising the Fund, or may, if a particular plan or trust consents in writing, effect the withdrawal but reduce the value of the units being withdrawn by the adjustment in value of investment contracts held by the Fund created by the withdrawal.

In addition, BNY Mellon may suspend the valuation of units of any class or the right to make purchases and redemptions of units of any class at any time in its sole discretion under circumstances described in the Declaration of Trust, including when such suspension is in the best interests of the class or the Fund unitholders, or is necessary or advisable in order to accord fair and equitable treatment to all Fund unitholders.

ADDITIONAL DISCLOSURES

This presentation does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material (or any portion thereof) may not be copied or distributed without prior written approval. Statements are current as of the date of the material only.

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Any specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients, and may be only a small percentage of the entire portfolio and may not remain in the portfolio at the time you receive this report. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past.

CONTACT INFORMATION

If you are an investor in the Fund and would like more information, contact BNY Mellon toll free at 877-499-4136 or your benefits administration department. For marketing information please contact Julie Carney at jcarney@standish.com.

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard REIT Index Adm - Qualitative Analysis

Real Estate

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
This fund is designed to track the performance of the MSCI U.S. REIT Index, although the Wilshire REIT Index is a more common benchmark for real estate funds. Thus, the fund is beholden to the decisions that MSCI (Morgan Stanley Capital International) makes in adding or subtracting REITs from its index.		Assets: \$(mil.)	47,961	Value	Core	Growth
		Exp. Ratio:	0.12%	Large		
		Manager/Tenure:	Gerard C. O'Reilly/19.42	Medium		
		Ticker:	VGSLX	Small		



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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Wellington™ Admiral™ - Qualitative Analysis

Mutual Fund Declared Objective

This fund's fixed-income and equity portfolios follow disciplined strategies. The bond portfolio typically emphasizes high-quality issues, but it has often taken on a modest amount of interest-rate risk. On the stocks side, Ed Bousa looks for dividend-paying companies with modest valuations and decent fundamentals. The fund is typically light on technology stocks and has plenty of exposure to value-oriented fare.

General Information*

Assets: \$(mil.) 84,374
Exp. Ratio: 0.18%
Manager/Tenure: Multiple/12.83
Ticker: VVENX

Moderate Allocation

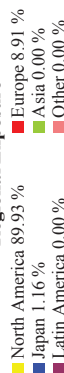
Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*



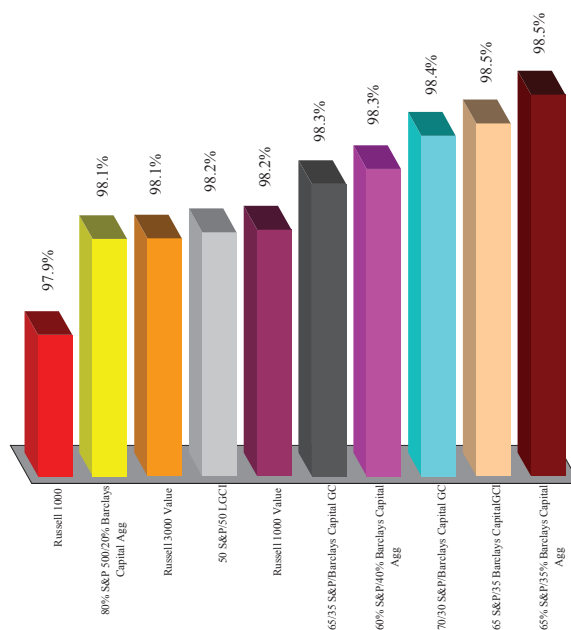
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 17.79
P/B Ratio: 2.29
Mkt. Cap.: \$103,730

Fixed Income Characteristics

Avg. Maturity (years): 8.90
Avg. Eff. Duration (years): 5.94
Avg. Wtd. Coupon: 3.64

Top Ten Holdings*

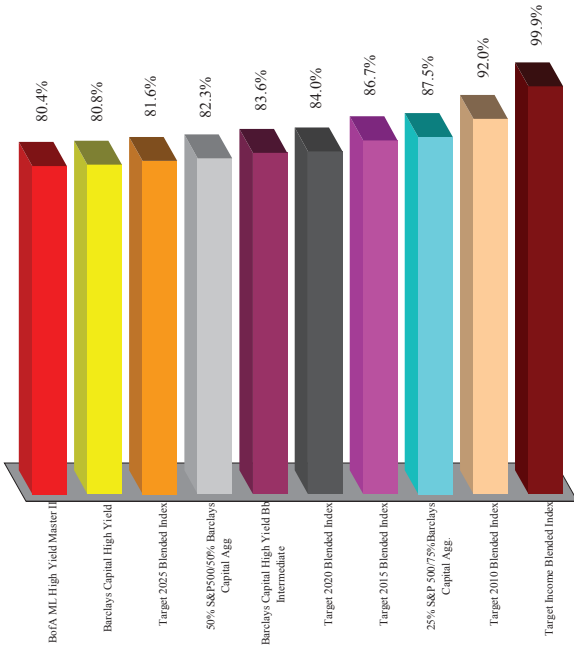
Wells Fargo & Co
Merck & Co Inc
Microsoft Corp
Comcast Corp
JPMorgan Chase & Co
Verizon Communications Inc
CVS Health Corp
Chevron Corp
Apple Inc
Exxon Mobil Corp

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

Vanguard Target Retirement Income Inv - Qualitative Analysis

Mutual Fund Declared Objective	General Information*	Retirement Income
The Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Vanguard Target Retirement Income is the most conservative fund in the lineup. Its portfolio is made up of a 30% weighting in domestic and international stocks, and a 70% weighting in a mix of bonds, inflation-protected securities, and cash.	Assets: \$(mil.) Exp. Ratio: Manager/Tenure: Ticker:	Morningstar Style Focus
	10,633 0.16% Multiple/2.67 VTINX	Short Inter. Long Hi-Qual. Med.-Qual. Low-Qual.

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio:	18.20
P/B Ratio:	2.20
Mkt. Cap.:	\$31,741

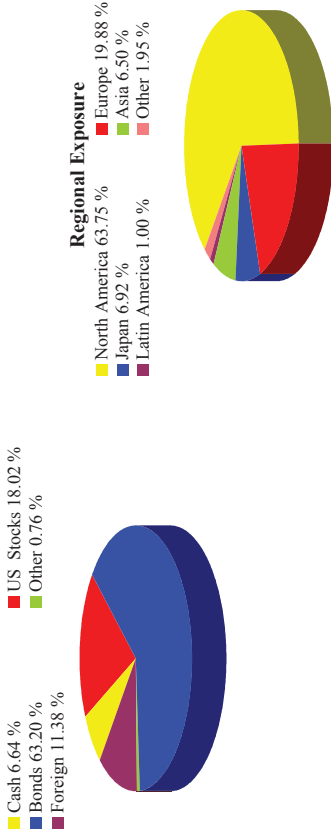
Fixed Income Characteristics

Avg. Maturity (years):	7.00
Avg. Eff. Duration (years):	5.39
Avg. Wtd. Coupon:	2.62

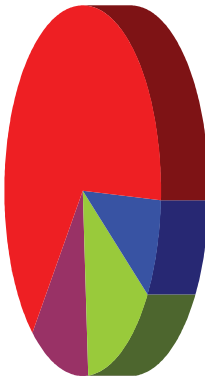
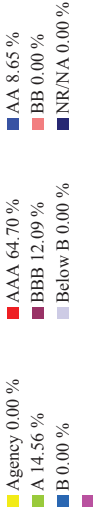
Top Ten Holdings*

Vanguard Total Bond Market II
Vanguard Total Stock Market In
Vanguard Short-Term Inflation-
Vanguard Total International B
Vanguard Total International S
CMT Market Liquidity Rate

Asset Allocation*



Credit Analysis



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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2010 Inv - Qualitative Analysis

Target Date 2000-2010

Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation shifted gradually toward a 50/50 split leading up to 2010, and will now proceed to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

General Information*

Assets: \$(mil.) 6,142
Exp. Ratio: 0.16%
Multiple/2.67
Manager/Tenure: VTENX
Ticker:

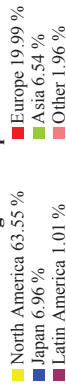
Morningstar Style Focus

Hi-Qual.	Med.-Qual.	Low-Qual.	Short	Inter.	Long

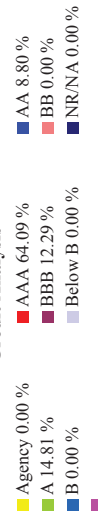
Asset Allocation*



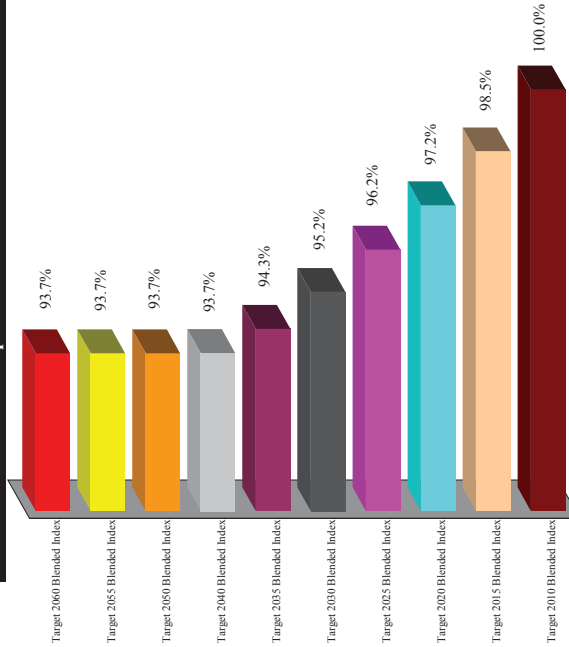
Regional Exposure



Credit Analysis



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.20
P/B Ratio: 2.19
Mkt. Cap.: \$31,693

Fixed Income Characteristics

Avg. Maturity (years): 7.08
Avg. Eff. Duration (years): 5.44
Avg. Wtd. Coupon: 2.65

Top Ten Holdings*

Vanguard Total Bond Market II
Vanguard Total Stock Market In
Vanguard Total International B
Vanguard Short-Term Inflation-
Vanguard Total International S
CMT Market Liquidity Rate

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

Vanguard Target Retirement 2015 Inv - Qualitative Analysis

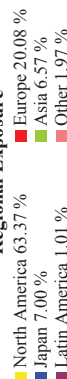
Target Date 2011-2015

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2015, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.	Assets: \$(mil.) 18,858 Exp. Ratio: 0.16% Manager/Tenure: Multiple/2.67 Ticker: VTXX	Hi-Qual. <input type="checkbox"/> Short <input type="checkbox"/> Inter. <input type="checkbox"/> Long <input type="checkbox"/> Med.-Qual. <input type="checkbox"/> Low-Qual. <input type="checkbox"/>

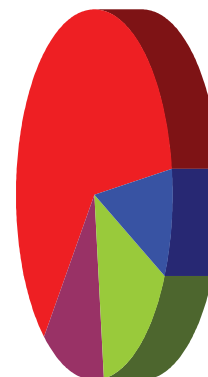
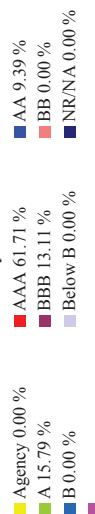
Asset Allocation*



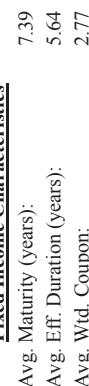
Regional Exposure



Credit Analysis

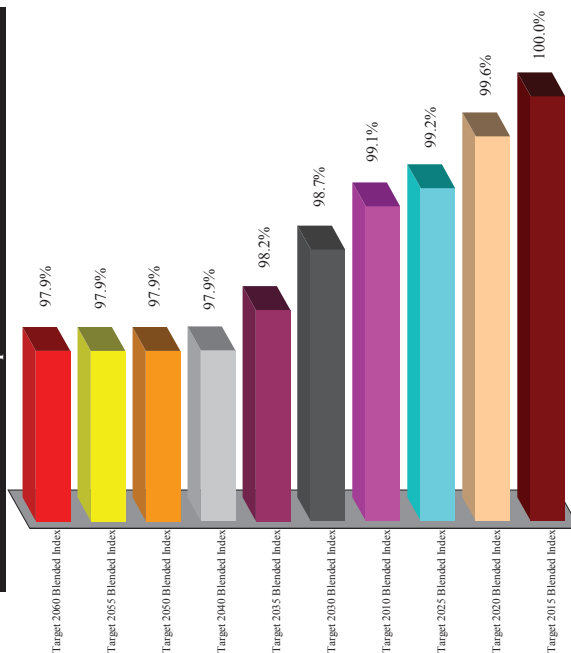


Fixed Income Characteristics



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

Top Ten 5 Year Correlations

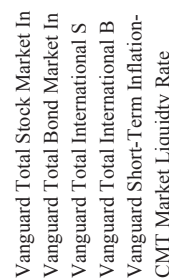


Portfolio Characteristics*

Equity Characteristics



Top Ten Holdings*



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2020 Inv - Qualitative Analysis

Target Date 2016-2020

Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2020, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

General Information*

Assets: \$(mil.) 26,693
Exp. Ratio: 0.16%
Multiple/2.67
Manager/Tenure: VTNX
Ticker:

Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

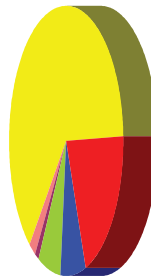
Asset Allocation*

Cash 2.43 %
Bonds 38.21 %
Foreign 22.86 %
US Stocks 35.55 %
Other 0.94 %



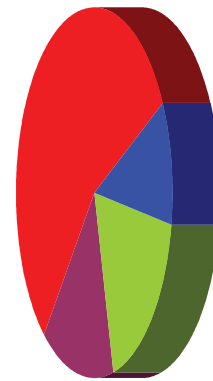
Regional Exposure

North America 63.35 %
Europe 20.10 %
Japan 7.00 %
Latin America 1.01 %
Asia 6.57 %
Other 1.97 %



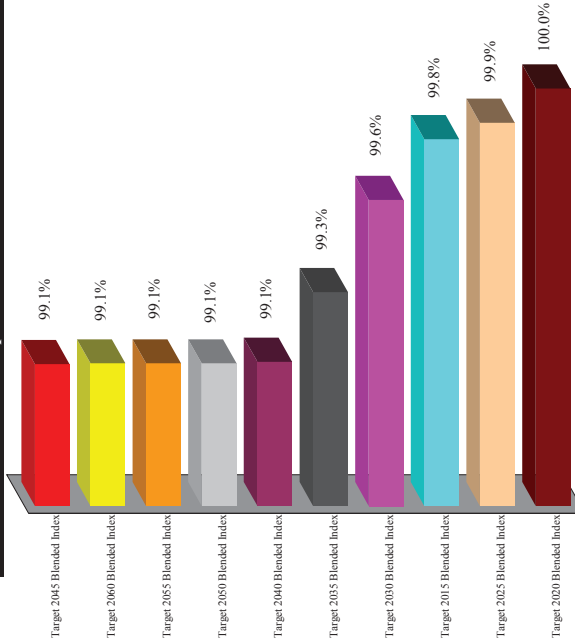
Credit Analysis

Agency 0.00 %
A 18.19 %
B 0.00 %
AAA 55.92 %
BBB 15.09 %
Below B 0.00 %
BB 0.00 %
NR/NA 0.00 %



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

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.19
P/B Ratio: 2.19
Mkt. Cap.: \$31,647

Fixed Income Characteristics

Avg. Maturity (years): 8.15
Avg. Eff. Duration (years): 6.13
Avg. Wtd. Coupon: 3.05

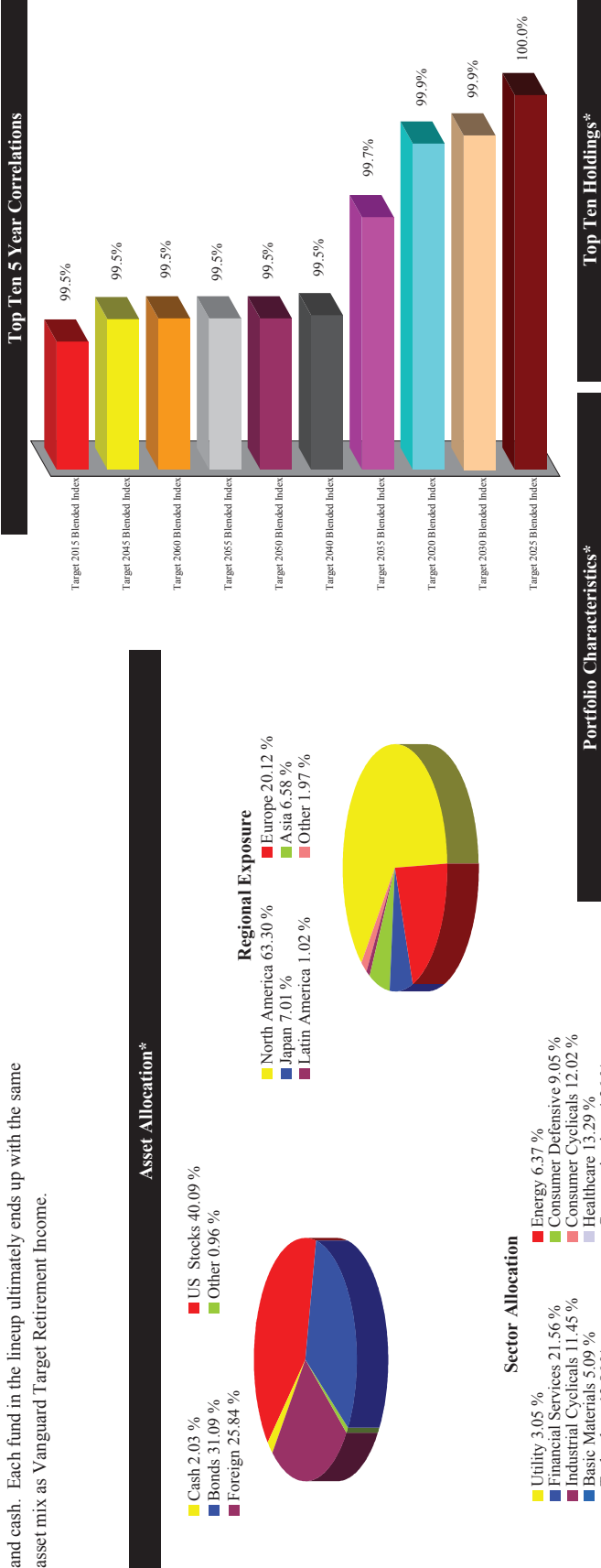
Top Ten Holdings*

Vanguard Total Stock Market In
Vanguard Total Bond Market II
Vanguard Total International S
Vanguard Total International B
Vanguard Short-Term Inflation-
CMT Market Liquidity Rate

Vanguard Target Retirement 2025 Inv - Qualitative Analysis

Target Date 2021-2025

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2025, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.		Assets: \$(mil.)	30,048	Value	Core	Growth
		Exp. Ratio:	0.17%	Large		
		Manager/Tenure:	Multiple/2.67	Medium		
		Ticker:	VTVVX	Small		



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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2030 Inv - Qualitative Analysis

Target Date 2026-2030

Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2030, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

General Information*

Assets: \$(mil.) 22,684
Exp. Ratio: 0.17%
Manager/Tenure: Multiple/2.67
Ticker: VTHR

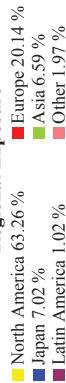
Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*



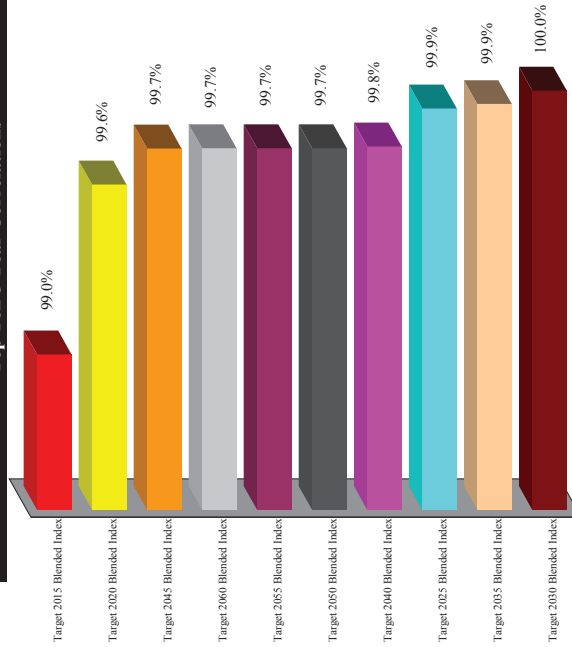
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.19
P/B Ratio: 2.19
Mkt. Cap.: \$31,627

Fixed Income Characteristics

Avg. Maturity (years): 8.19
Avg. Eff. Duration (years): 6.16
Avg. Wtd. Coupon: 3.07

Top Ten Holdings*

Vanguard Total Stock Market In
Vanguard Total International S
Vanguard Total Bond Market II
Vanguard Total International B
CMT Market Liquidity Rat

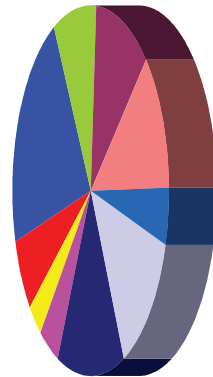
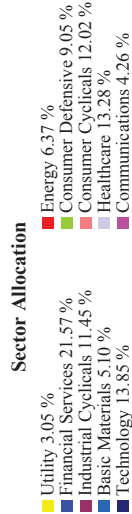
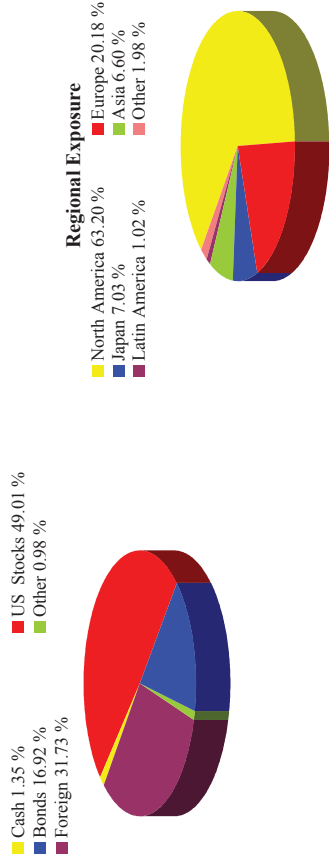
* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Target Retirement 2035 Inv - Qualitative Analysis

Target Date 2031-2035

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund starts with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually to a 50/50 split, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.	Assets: \$(mil.) Exp. Ratio: Manager/Tenure: Ticker: 22,800 0.18% VTTHX Multiple/2.67	Value Core Growth Large Medium Small

Asset Allocation*



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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2040 Inv - Qualitative Analysis

Target Date 2036-2040

Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund starts with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2040, that allocation will begin to shift gradually to a 50/50 split, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

General Information*

Assets: \$(mil.) 15,724
Exp. Ratio: 0.18%
Multiple/2.67
Manager/Tenure: VFORX
Ticker:

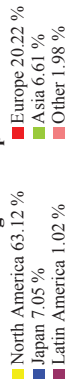
Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Asset Allocation*



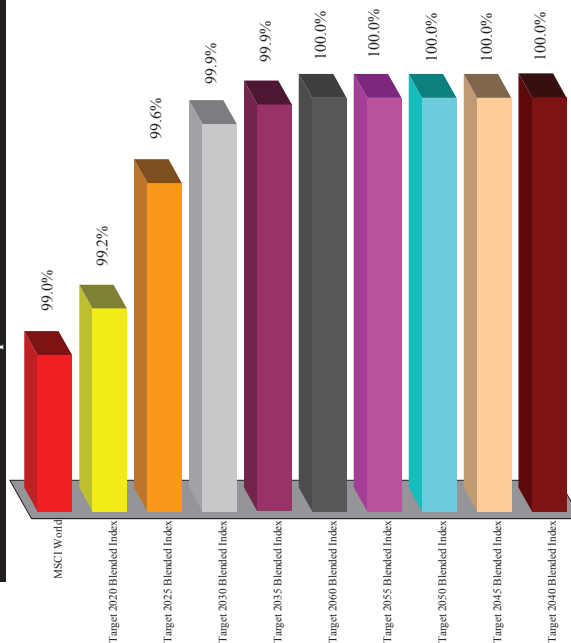
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.18
P/B Ratio: 2.19
Mkt. Cap.: \$31,592

Fixed Income Characteristics

Avg. Maturity (years): 8.19
Avg. Eff. Duration (years): 6.16
Avg. Wtd. Coupon: 3.07

Top Ten Holdings*

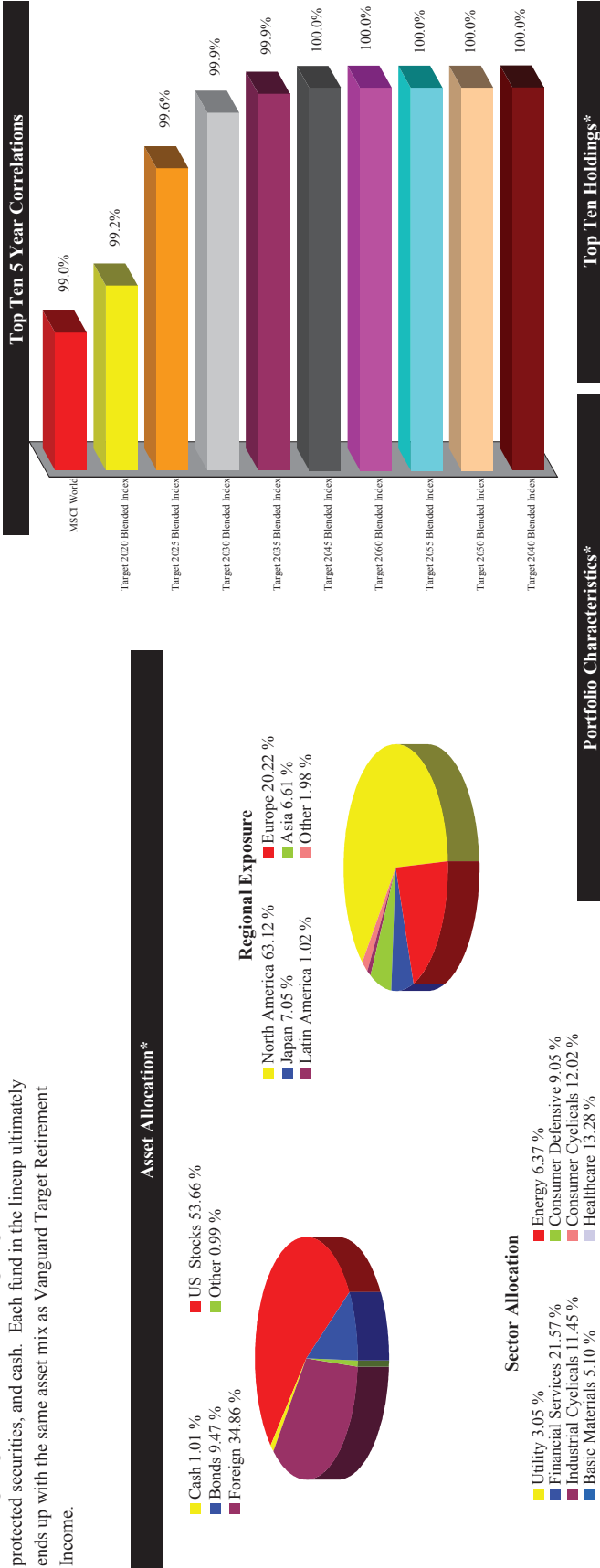
Vanguard Total Stock Market In
Vanguard Total International S
Vanguard Total Bond Market II
Vanguard Total International B
CMT Market Liquidity Rat

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

Vanguard Target Retirement 2045 Inv - Qualitative Analysis

Target Date 2041-2045

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund starts with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2045, that allocation will begin to shift gradually to a 50/50 split, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.		Assets: \$(mil.)	14,283	Value	Core	Growth
		Exp. Ratio:	0.18%	Large		
		Manager/Tenure:	Multiple/2.67	Medium		
		Ticker:	VTVX	Small		



Portfolio Characteristics*	
Equity Characteristics	
P/E Ratio:	18.18
P/B Ratio:	2.19
Mkt. Cap.:	\$31,594
Fixed Income Characteristics	
Avg. Maturity (years):	8.19
Avg. Eff. Duration (years):	6.16
Avg. Wtd. Coupon:	3.07

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

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2050 Inv - Qualitative Analysis

Target Date 2046-2050

Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. Vanguard Target Retirement 2050 starts with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2050, that allocation will begin to shift gradually to a 50/50 split, then onward to a 30% weighting in stocks and 70% weighting in bonds, in inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

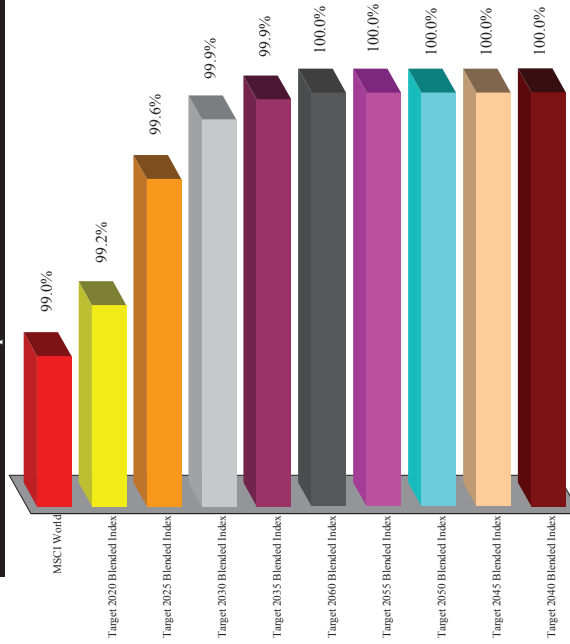
General Information*

Assets: \$(mil.) 7,893
Exp. Ratio: 0.18%
Manager/Tenure: Multiple/2.67
Ticker: VFIFX

Morningstar Style Focus

Value	Core	Growth
Large		
Medium		
Small		

Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.18
P/B Ratio: 2.19
Mkt. Cap.: \$31,572

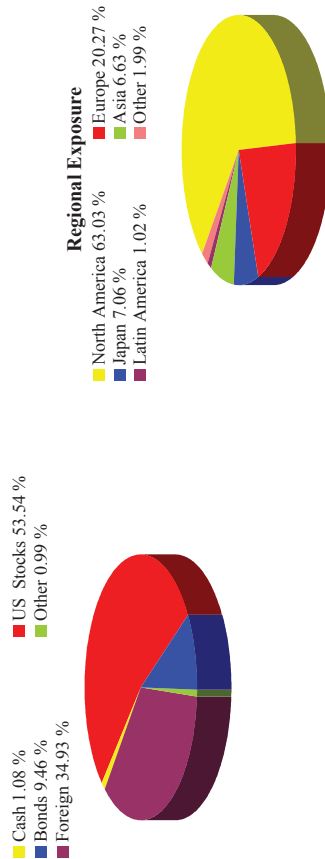
Fixed Income Characteristics

Avg. Maturity (years): 8.19
Avg. Eff. Duration (years): 6.16
Avg. Wtd. Coupon: 3.07

Vanguard Total Stock Market In
Vanguard Total International S
Vanguard Total Bond Market II
Vanguard Total International B
CMT Market Liquidity Rat

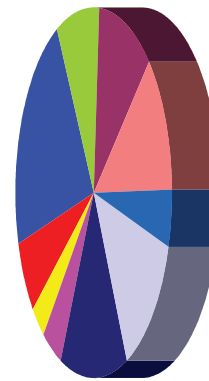
Top Ten Holdings*

Asset Allocation*



Sector Allocation

Utility 3.05 %
Financial Services 21.58 %
Industrial Cyclicals 11.45 %
Basic Materials 5.11 %
Technology 13.84 %
Energy 6.37 %
Consumer Defensive 9.05 %
Consumer Cyclicals 12.02 %
Healthcare 13.27 %
Communications 4.26 %

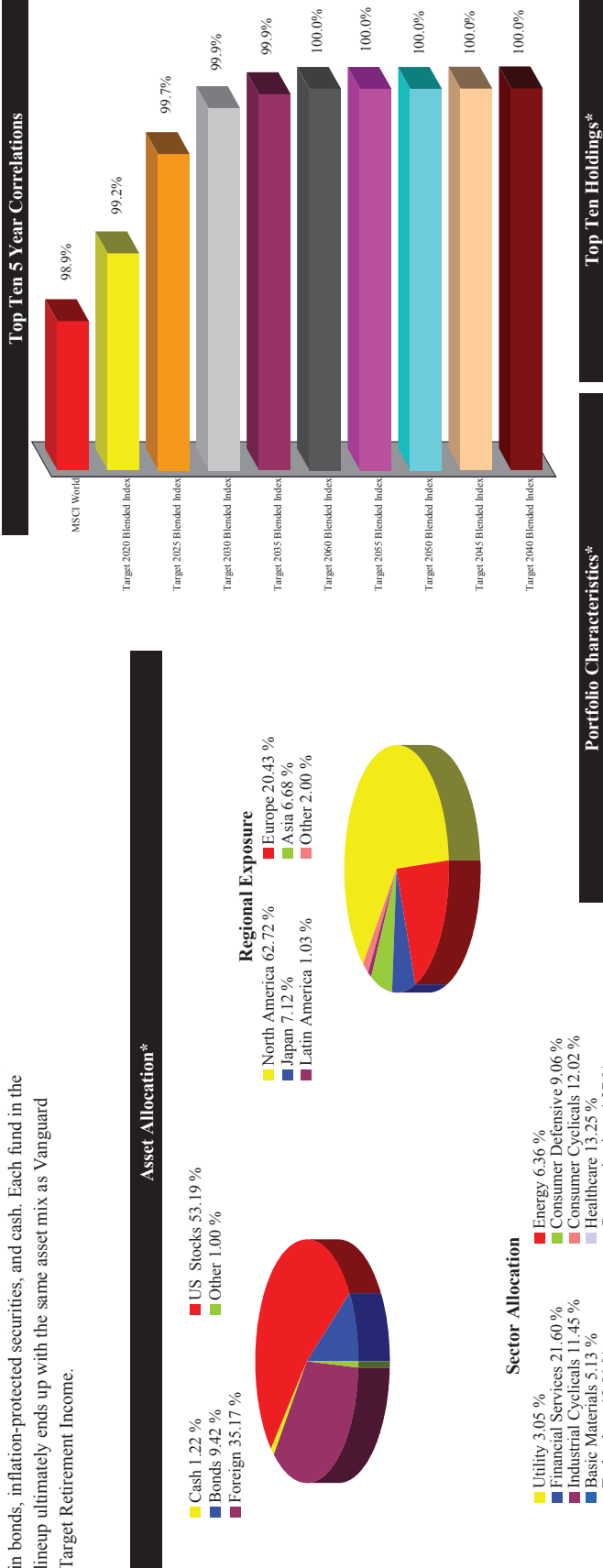


* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Target Retirement 2055 Inv - Qualitative Analysis

Target Date 2051+

Mutual Fund Declared Objective		General Information*		Morningstar Style Focus		
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. The funds of index funds hold a diversified mix of stocks and bonds. Vanguard Target Retirement 2055, starts with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2055, that allocation will begin to shift gradually to a 50/50 split, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.		Assets: \$(mil.)	2,279	Value	Core	Growth
		Exp. Ratio:	0.18%	Large		
		Manager/Tenure:	Multiple/2.67	Medium		
		Ticker:	VFFVX	Small		



Vanguard Total Stock Market In
Vanguard Total International S
Vanguard Total Bond Market II
Vanguard Total International B
CMT Market Liquidity Rat

Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.17
P/B Ratio: 2.18
Mkt. Cap.: \$31,501

Fixed Income Characteristics

Avg. Maturity (years): 8.19
Avg. Eff. Duration (years): 6.16
Avg. Wtd. Coupon: 3.07

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

Summary of Performance Returns for Defined Contribution/Deferred Compensation Plans

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

Periods Ending September 30, 2015

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 Prime Money Market	VMRXX	0.10%	NR	0.07	0.07	0.09	1.54
Mellon Stable Value Fund	N/A	0.40%	NR	1.40	1.37	1.66	N/A
Vanguard Total Bond Market Index	VBTLX	0.07%	3	2.75	1.58	2.98	4.60
Vanguard Intermediate-Term Bond Index	VBILX	0.10%	5	4.16	1.99	3.97	5.62
Vanguard Long-Term Treasury	VUSUX	0.10%	4	8.72	2.65	6.11	6.89
Vanguard Inflation Protected Securities	VAIPX	0.10%	4	-0.73	-1.87	2.46	3.89
Vanguard Wellington Fund	VWENX	0.18%	5	-0.71	8.56	9.43	7.08
Vanguard Windsor II	VWNAX	0.28%	3	-3.97	10.94	12.21	5.77
Vanguard Institutional Index	VINIX	0.04%	4	-0.63	12.37	13.31	6.80
Vanguard PrimeCap	VPMAX	0.35%	5	-0.69	17.17	14.60	9.13
EV Atlanta Capital SMID-Cap I	ERASX	0.90%	5	10.36	14.84	15.31	10.98
Vanguard Small-Cap Index Admiral	VSMAX	0.09%	4	-0.15	12.48	12.99	7.75
Vanguard International Growth Adm	VWILX	0.34%	3	-9.85	4.89	3.77	4.57
Vanguard International Value	VTRIX	0.44%	3	-13.87	4.07	2.64	3.05
Vanguard Total International Stock Index	VTIAX	0.14%	2	-10.72	3.13	2.14	3.01
Vanguard REIT Admiral	VGSLX	0.12%	3	9.33	9.37	11.89	7.02
Vanguard Target Retirement Income	VTINX	0.16%	4	0.18	3.56	5.17	4.96
Vanguard Target Retirement 2010	VTENX	0.16%	4	0.06	4.73	6.24	N/A
Vanguard Target Retirement 2015	VTXVX	0.16%	5	-0.66	5.88	7.04	5.30
Vanguard Target Retirement 2020	VTWNX	0.16%	5	-1.13	6.74	7.66	N/A
Vanguard Target Retirement 2025	VTTVX	0.17%	4	-1.60	7.31	8.16	5.41
Vanguard Target Retirement 2030	VTHRX	0.17%	4	-2.16	7.87	8.61	N/A
Vanguard Target Retirement 2035	VTTHX	0.18%	4	-2.75	8.41	9.06	5.56
Vanguard Target Retirement 2040	VFORX	0.18%	4	-3.43	8.61	9.18	N/A
Vanguard Target Retirement 2045	VTIVX	0.18%	4	-3.49	8.59	9.19	5.73
Vanguard Target Retirement 2050	VFIFX	0.18%	4	-3.46	8.60	9.18	N/A
Vanguard Target Retirement 2055	VFFVX	0.18%	4	-3.58	8.55	9.24	N/A

Florida Municipal Pension Trust Fund

Investment and Administrative Fees Overview

As of September 30, 2015

Defined Contribution & Deferred Compensation		
Record Keeping Fee per Active Participant		\$16
Record Keeping Fee per Inactive Participant		\$50
Record Keeping Fee per Assets (1)		0.40%
Mutual Fund	Ticker Symbol	Investment Expense Ratios (2)
Vanguard Prime Money Market	VMRXX	0.10%
Mellon Stable Value Fund	N/A	0.40%
Vanguard Total Bond Market Index	VBTLX	0.07%
Vanguard Intermediate-Term Bond Index	VBILX	0.10%
Vanguard Long-term Treasury	VUSUX	0.10%
Vanguard Inflation Protected Securities	VAIPX	0.10%
Vanguard Wellington Fund	VWENX	0.18%
Vanguard Windsor II	VWNAX	0.28%
Vanguard Institutional Index	VINIX	0.04%
Vanguard PrimeCap	VPMAX	0.35%
EV Atlanta Capital SMID-Cap R6	ERASX	0.90%
Vanguard Small-Cap Index Admiral	VSMAX	0.09%
Vanguard International Growth Adm	VWILX	0.34%
Vanguard International Value	VTRIX	0.44%
Vanguard Total International Stock Index	VTIAX	0.14%
Vanguard REIT Admiral	VGSLX	0.12%
Vanguard Target Retirement Income	VTINX	0.16%
Vanguard Target Retirement 2010	VTENX	0.16%
Vanguard Target Retirement 2015	VTXVX	0.16%
Vanguard Target Retirement 2020	VTWNX	0.16%
Vanguard Target Retirement 2025	VTTVX	0.17%
Vanguard Target Retirement 2030	VTHRX	0.17%
Vanguard Target Retirement 2035	VTTHX	0.18%
Vanguard Target Retirement 2040	VFORX	0.18%
Vanguard Target Retirement 2045	VTIVX	0.18%
Vanguard Target Retirement 2050	VFIFX	0.18%
Vanguard Target Retirement 2055	VFFVX	0.18%

(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 June 4, 2015

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 the 1st day of June, 2006, 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.

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.

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 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 5% 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.

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) Inflation Protected Bond Fund - Seeks to offer participants an option for inflation protection and moderate income. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, supplemented with other longer maturity government bonds. The preponderance of its assets are invested in securities with a credit quality of AAA.
- c) 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.
- d) Intermediate Bond Index Fund – Seeks to track the performance of the Barclay's Capital U.S. 5-10 Year Government Credit Bond Index. Diversified exposure to the intermediate-term, investment – grade U.S. bond market. Provides moderate current income with high credit quality.
- e) Total Bond Market Index – Seeks to track the performance of the Barclays 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.
- f) Long Term Treasury – Invests in long-term Treasury securities. Seeks high and sustainable current income. Average maturity of 15-30 years. Negligible credit risk. Significant exposure to interest-rate risk.
- g) Large Company Value – Invests in large and mid cap value stocks. Seeks long-term capital and income.

- h) Large Company Growth – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- i) 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.
- 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) International Value Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to be undervalued and offer the potential for capital appreciation in the future.
- n) International Growth Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to offer strong future growth prospects and the potential for capital appreciation in the future.
- o) REIT Index – Seeks to track the performance of the MSCI US REIT 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. Large and mid value stocks with intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of 11 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) Inflation Protected Bond Fund: Barclays Capital TIPS Index
- c) Stable Value Fund: 90-Day Treasury Bills
- d) Intermediate Bond Fund: Barclays Capital US Govt/Credit 5-10 Year Index
- e) Total Bond Market Fund: Barclays Capital US Aggregate Bond Index
- f) Long-term Treasury Fund: Barclays Capital Long Treasury Index
- g) Large Company Value: Russell 1000 Value Index
- h) Large Company Growth Fund: Russell 1000 Growth Index
- i) Large Company Index Fund: S&P 500 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) International Value Fund: MSCI EAFE Value Index
- n) International Growth Fund: MSCI EAFE Growth Index
- o) Real Estate Fund: NAREIT Index
- p) Balanced Fund: Blended Index of 50% S&P 500 & 50% Barclays Capital Aggregate Bond Index
- q) Target Retirement Funds: Vanguard Custom 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) A total return in the lowest 25th percentile for all active funds in any consecutive 4 calendar quarters as compared to the fund's peer group that defines the comparable investment styles (universes).
- (e) Rolling total returns in the bottom 50th percentile for all active funds in any 3-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).
- (f) Sharpe Ratios in the bottom 50th percentile for any 3-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).
- (g) Negative Alpha Returns over any three-year period ending on a calendar quarter for actively managed funds. This is an observable and not actionable measurement and should be factored in only if there are other reasons for the fund to be on the monitor list.
- (h) 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.

Risk is measured implicitly by reviewing the Sharpe Ratio and Alpha statistic.

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.

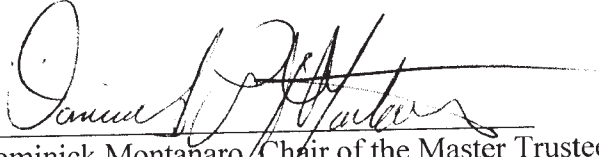
XV. FILING OF INVESTMENT POLICY

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 June 4, 2015.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 4th day of June, 2015.


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 April 1, 2014

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, High Quality Growth, Large Cap Diversified Value, Diversified Small to Mid (SMID) Cap Equity, Russell 1000 Index and International Blend.

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

	FMIvT Portfolio	50/50 Fund Target	60/40 Fund Target	70/30 Fund Target
Equities		50%	60%	70%
Large Cap				
	High Quality Growth	6%	8%	9.5%
	Russell 1000 Index	23%	23%	28%
	Large Cap Diversified Value	6%	8%	9.5%
Small Cap				
	Diversified Small to Mid Cap Equity	7.5%	11%	13%
International				
	International Equity	7.5%	10%	10%
Fixed Income (Incl. Cash)		50%	40%	30%
Core Bonds	Broad Market High Quality	20%	16%	12%
Core Plus	Core Plus Fixed Income Fund	30%	24%	18%

* 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 5% 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)

The 50/50 Fund - 35% S&P 500 Index, 7.5% Russell 2500 index, 7.5 % MSCI EAFE index and 50% Barclays Capital Aggregate Bond Index

The 60/40 Fund - 39% S&P 500 Index, 11 % Russell 2500 index, 10% MSCI EAFE index and 40% Barclays Capital Aggregate Bond Index

The 70/30 Fund - 47% S&P 500 Index, 13% Russell 2500 index, 10 % MSCI EAFE index and 30% Barclays Capital Aggregate Bond 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 and Fixed Income 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



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Introduction ■ ■ ■

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Pension Trust Fund's CAFR is intended to provide readers 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 ten 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 total fiduciary net position schedule provides fiduciary net position value by program. The schedule of asset allocations for defined benefit and OPEB plans reflects the allocation percentage of each asset class of the four (4) investment options. The schedule of asset allocations for defined contribution and deferred compensation plans reflects the allocation percentage of each asset class. Finally, the expense and financial ratio highlights show the expense ratios and ratios of interest, dividends, and securities lending net income trends for each portfolio.

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

Florida Municipal Pension Trust Fund **Schedule of Changes in Fiduciary Net Position** Periods ending September 30

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ADDITIONS										
Contributions										
Employer Contributions and Transfers	30,667,475	31,541,718	38,715,472	32,505,941	36,141,551	31,284,121	25,619,741	53,658,728	19,063,857	28,420,135
Employee Contributions	8,333,069	8,486,616	6,749,122	6,511,515	8,461,930	5,737,445	5,713,985	6,143,158	7,351,838	10,367,990
State Contributions	4,203,949	3,846,855	3,737,272	4,350,769	4,086,019	4,569,249	3,238,518	3,909,736	3,521,828	2,433,585
Investment Earnings										
Net Increase in Fair Value of Investments	(2,730,586)	40,834,898	49,041,222	55,229,758	673,746	21,580,737	3,788,270	(32,383,632)	17,921,404	9,154,218
Interest and Dividends	2,499,353	1,122,927	1,045,444	992,727	835,887	825,641	1,188,179	2,455,370	1,704,943	1,620,860
Less: Investment Expenses	(340,142)	(306,806)	(324,497)	(331,298)	(319,841)	(291,835)	(185,919)	(239,712)	(289,363)	(274,905)
Service/Maintenance Fee Income	1,471,857	1,347,780	1,224,695	1,133,752	1,016,834	1,033,651	821,208	659,513	485,593	445,678
TOTAL ADDITIONS	44,104,975	86,873,988	100,188,730	100,393,164	50,896,106	64,739,009	40,183,982	34,203,161	49,760,100	52,167,561
DEDUCTIONS										
Benefits to Participants and Transfers	27,220,596	26,353,704	39,794,425	17,503,871	16,712,744	12,882,638	13,523,664	25,928,534	10,386,217	8,782,088
Administrative Expenses	1,436,732	1,325,484	1,221,029	1,120,905	961,930	1,028,112	861,295	646,820	453,822	430,446
TOTAL DEDUCTIONS	28,657,328	27,679,188	41,015,454	18,624,776	17,674,674	13,910,750	14,384,959	26,575,354	10,840,039	9,212,534
CHANGE IN NET POSITION	15,447,647	59,194,800	59,173,276	81,768,388	33,221,432	50,828,259	25,799,023	7,627,807	38,920,061	42,955,027
Net Position, Beginning of Year	522,390,698	463,195,898	404,022,622	322,254,234	289,032,802	238,204,543	212,405,520	204,777,713	165,857,652	122,902,625
Net Position, End of Year	537,838,345	522,390,698	463,195,898	404,022,622	322,254,234	289,032,802	238,204,543	212,405,520	204,777,713	165,857,652

Florida Municipal Pension Trust Fund
Schedule of Member Balances by Program*
 Periods ending September 30

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Defined Benefit	410,080,311	399,094,665	354,325,703	304,506,934	241,439,562	215,667,690	176,241,917	157,974,699	145,609,492	115,187,620
OPEB	48,590,686	45,651,410	40,570,565	37,694,414	28,725,800	24,228,891	17,643,944	11,646,656	1,613,777	N/A
Defined Contribution/ Deferred Compensation	79,047,490	77,464,798	68,117,548	61,663,774	51,967,427	49,040,526	44,201,646	42,718,002	58,675,735	50,631,976

*Amounts based on total participant balances

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Benefit and OPEB Plans¹

As of September 30

FMPTF TOTAL ASSET ALLOCATION*		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income		38.5%	38.0%	38.2%	38.9%	42.6%	37.5%	41.8%	42.0%	39.3%	38.9%
Domestic Large Cap Equity		40.2%	41.3%	40.1%	40.4%	37.8%	40.6%	38.4%	38.3%	39.6%	40.7%
Domestic Small Cap Equity		11.9%	11.3%	11.2%	10.8%	10.7%	11.4%	10.8%	12.2%	11.5%	11.4%
International Equity		9.4%	9.4%	10.5%	9.9%	8.9%	10.5%	9.0%	7.5%	9.6%	9.0%

FMPTF "A" ASSET ALLOCATION		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income		40.2%	39.7%	39.3%	39.6%	43.8%	38.0%	41.8%	44.1%	40.3%	39.9%
Domestic Large Cap Equity		38.5%	39.8%	39.0%	39.6%	36.5%	39.8%	38.2%	36.8%	38.8%	40.0%
Domestic Small Cap Equity		11.8%	11.0%	11.1%	10.7%	10.6%	11.4%	10.6%	11.8%	11.3%	11.1%
International Equity		9.5%	9.5%	10.6%	10.1%	9.1%	10.8%	9.4%	7.3%	9.6%	9.0%

FMPTF "B" ASSET ALLOCATION		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income		30.1%	30.3%	29.3%	30.5%	32.7%	28.9%	32.5%	33.2%	30.1%	29.9%
Domestic Large Cap Equity		46.7%	46.9%	47.1%	46.6%	45.4%	47.7%	45.0%	45.1%	47.0%	47.8%
Domestic Small Cap Equity		13.6%	13.5%	13.1%	12.8%	13.0%	13.2%	13.6%	13.9%	13.3%	13.3%
International Equity		9.6%	9.3%	10.5%	10.1%	8.9%	10.2%	8.9%	7.8%	9.6%	9.0%

FMPTF "C" ASSET ALLOCATION		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income		50.4%	51.1%	49.0%	49.0%	52.7%	48.7%	48.7%	54.1%	N/A	N/A
Domestic Large Cap Equity		34.4%	34.9%	35.7%	36.0%	33.3%	35.9%	36.2%	32.8%	N/A	N/A
Domestic Small Cap Equity		7.6%	7.7%	7.5%	7.5%	7.2%	7.7%	7.6%	7.6%	N/A	N/A
International Equity		7.6%	6.3%	7.8%	7.5%	6.8%	7.7%	7.5%	5.5%	N/A	N/A

(1) Asset allocation calculations made exclusive of cash.

(2) *Asset Allocations for Defined Benefit and OPEB only

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Benefit and OPEB Plans¹

As of September 30

FMPTF "OPEB A" ASSET ALLOCATION										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income	42.3%	40.2%	39.1%	40.3%	43.0%	39.0%	36.8%	42.5%	N/A	N/A
Domestic Large Cap Equity	37.3%	39.4%	39.2%	38.6%	37.1%	39.0%	41.1%	37.8%	N/A	N/A
Domestic Small Cap Equity	11.1%	10.9%	11.3%	11.3%	10.9%	10.8%	11.6%	12.1%	N/A	N/A
International Equity	9.3%	9.5%	10.4%	9.8%	9.0%	11.2%	10.5%	7.6%	N/A	N/A

FMPTF "OPEB B" ASSET ALLOCATION										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income	30.0%	29.3%	29.5%	28.9%	33.2%	28.7%	32.4%	36.5%	N/A	N/A
Domestic Large Cap Equity	47.4%	48.7%	47.5%	48.4%	45.2%	47.9%	45.1%	42.4%	N/A	N/A
Domestic Small Cap Equity	13.3%	12.3%	12.8%	13.0%	12.7%	14.5%	13.1%	13.9%	N/A	N/A
International Equity	9.3%	9.7%	10.2%	9.7%	8.9%	8.9%	9.4%	7.2%	N/A	N/A

FMPTF "OPEB C" ASSET ALLOCATION										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income	50.0%	49.0%	48.3%	49.5%	53.5%	48.5%	47.7%	N/A	N/A	N/A
Domestic Large Cap Equity	34.6%	36.2%	34.6%	35.2%	32.8%	35.5%	36.6%	N/A	N/A	N/A
Domestic Small Cap Equity	7.9%	7.4%	7.6%	7.5%	7.1%	7.8%	7.9%	N/A	N/A	N/A
International Equity	7.5%	7.4%	9.5%	7.8%	6.6%	8.2%	7.8%	N/A	N/A	N/A

(1) Asset allocation calculations made exclusive of cash.

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											
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Fixed Income	8.1%	8.0%	9.2%	11.6%	12.5%	11.4%	10.8%	10.0%	7.0%	17.3%	
Domestic Large Cap Equity	18.4%	19.7%	17.5%	15.7%	15.4%	15.5%	15.2%	13.6%	16.2%	25.2%	
Domestic Small-Mid Cap Equity	9.0%	8.6%	10.1%	9.0%	9.0%	8.8%	8.6%	9.2%	10.0%	10.0%	
International Equity	3.4%	4.1%	4.1%	3.9%	4.2%	5.0%	5.1%	5.6%	7.3%	7.8%	
Money Market/Stable Value	13.8%	14.3%	18.0%	21.9%	24.6%	26.3%	28.9%	28.0%	23.2%	25.5%	
Target Retirement/Balanced	46.1%	44.2%	40.1%	36.8%	33.3%	32.1%	31.1%	32.7%	35.9%	13.9%	
REIT/Socially Responsible	1.2%	1.1%	1.0%	1.1%	1.0%	0.8%	0.4%	0.8%	0.4%	0.3%	

Florida Municipal Pension Trust Fund

Financial Highlights for Defined Benefit and OPEB Plans

Periods ending September 30

	Broad Market High Quality Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
2015							
Net Asset Value, end of year	\$22.54	\$9.69	\$25.05	\$54.81	\$19.05	\$10.88	12.44%
Total net return (2)	2.64%	-4.76%	1.00%	9.49%	2.88%	-6.39%	-6.29%
Net Assets, end of year (\$000s)	\$73,189	\$101,755	\$37,523	\$54,308	\$109,901	\$42,741	\$35,082
Shares outstanding, end of year (000's)	3,247	10,503	1,498	991	5,770	3,929	2,821
2014							
Net Asset Value, end of year	\$21.96	\$10.17	\$24.80	\$50.06	\$18.51	\$11.62	\$13.27
Total net return (2)	2.97%	1.72%	17.40%	7.27%	18.01%	-0.63%	17.68%
Net Assets, end of year (\$000s)	\$67,771	\$100,125	\$37,063	\$50,022	\$108,077	\$41,407	\$36,933
Shares outstanding, end of year (000's)	3,086	9,843	1,494	999	5,838	3,563	2,783
2013							
Net Asset Value, end of year	\$21.33	N/A	\$21.12	\$46.67	\$15.69	\$11.70	\$11.28
Total net return (2)	-1.81%	N/A	16.16%	30.24%	19.73%	16.38%	29.86%
Net Assets, end of year (\$000s)	\$148,581	N/A	\$31,780	\$43,790	\$92,953	\$40,817	\$31,368
Shares outstanding, end of year (000's)	6,966	N/A	1,504	938	5,925	3,490	2,781
2012							
Net Asset Value, end of year	\$21.72	N/A	\$18.19	\$35.83	\$13.10	\$10.05	\$8.68
Total net return (2)	3.67%	N/A	25.29%	31.22%	30.06%	14.45%	29.85%
Net Assets, end of year (\$000s)	\$129,731	N/A	\$27,754	\$36,133	\$78,793	\$33,161	\$28,248
Shares outstanding, end of year (000's)	5,973	N/A	1,526	1,008	6,015	3,300	3,254
2011							
Net Asset Value, end of year	\$20.95	N/A	\$14.51	\$27.31	\$10.07	\$8.78	\$6.69
Total net return (2)	4.81%	N/A	1.53%	4.14%	1.57%	-16.91%	-6.75%
Net Assets, end of year (\$000s)	\$112,183	N/A	\$19,234	\$28,238	\$60,414	\$23,439	\$19,788
Shares outstanding, end of year (000's)	5,354	N/A	1,325	1,034	5,997	2,669	2,959

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

(2) Total net return is calculated using the time weighted rate of return based on market value; total net return is based on the value of a single unit of participation outstanding throughout the year, or since inceptions if portfolio was created in that year.

Florida Municipal Pension Trust Fund

Financial Highlights for Defined Benefit and OPEB Plans

Periods ending September 30

	Broad Market High Quality Bond Fund	Core Plus Fixed Income Fund	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio
2010							
Net Asset Value, end of year	\$19.99	N/A	\$14.29	\$26.22	\$9.91	\$10.57	\$7.17
Total net return (2)	6.80%	N/A	8.50%	14.36%	12.44%	1.16%	11.08%
Net Assets, end of year (\$000s)	\$86,780	N/A	\$19,560	\$26,954	\$57,253	\$24,635	\$19,047
Shares outstanding, end of year (000's)	4,341	N/A	1,369	1,028	5,775	2,331	2,655
2009							
Net Asset Value, end of year	\$18.72	N/A	\$13.17	\$22.93	\$8.82	\$10.45	\$6.46
Total net return (2)	8.60%	N/A	-2.91%	1.49%	-8.27%	-4.29%	2.78%
Net Assets, end of year (\$000s)	\$75,337	N/A	\$14,440	\$20,578	\$43,896	\$17,182	\$15,136
Shares outstanding, end of year (000's)	4,025	N/A	1,096	897	4,978	1,645	2,343
2008							
Net Asset Value, end of year	\$17.24	N/A	\$13.57	\$22.59	\$9.61	\$10.91	\$6.28
Total net return (2)	3.70%	N/A	-16.93%	-7.94%	-20.88%	-35.45%	-38.11%
Net Assets, end of year (\$000s)	\$65,272	N/A	\$12,498	\$19,020	\$36,032	\$11,589	\$11,116
Shares outstanding, end of year (000's)	3,787	N/A	921	842	3,748	1,062	1,769
2007							
Net Asset Value, end of year	\$16.62	N/A	\$16.33	\$24.54	\$12.15	\$16.91	\$10.15
Total net return (2)	5.19%	N/A	18.04%	16.20%	16.95%	26.68%	1.53%
Net Assets, end of year (\$000s)	\$55,245	N/A	\$11,920	\$16,252	\$33,108	\$13,473	\$10,716
Shares outstanding, end of year (000's)	3,324	N/A	730	662	2,725	797	1,055
2006							
Net Asset Value, end of year	\$15.80	N/A	\$13.84	\$21.12	\$10.39	\$13.35	N/A
Total net return (2)	3.64%	N/A	6.32%	8.13%	10.14%	17.41%	N/A
Net Assets, end of year (\$000s)	\$44,058	N/A	\$18,969	\$12,856	\$27,173	\$10,238	N/A
Shares outstanding, end of year (000's)	2,788	N/A	1,371	609	2,615	767	N/A

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