



FLORIDA MUNICIPAL PENSION TRUST FUND

(An External Investment Pool)



2016

Comprehensive Annual Financial Report

For the Year Ended September 30, 2016

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(An External Investment Pool)



2016

Comprehensive Annual Financial Report

For the Year Ended September 30, 2016

**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



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Introductory Section



Letter of Transmittal for the Florida Municipal Pension Trust Fund

March 16, 2017

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, 2016.

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 safekeeping of assets and reliability of all financial records.

The statements contained herein do not purport to present the financial status of the individual retirement plans administered by the Trust. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Trust. All disclosures necessary to enable the reader to gain an understanding 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, 2016 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, 2016. The independent auditor’s report is presented as the first component of the **Financial Section** of the report.

President **Susan Haynie**, Mayor, Boca Raton

First Vice President **Gil Ziffer**, Commissioner, Tallahassee • Second Vice President **Leo E. Longworth**, Commissioner, Bartow
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

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

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

Membership is open to any agency or political subdivision of the State of Florida including, but not limited to, agencies, counties, municipalities, special districts and school districts.

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

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

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

By pooling the assets of cities together and creating economies of scale, the Trust offers its services for fees much lower than for-profit providers.

As of September 30, 2016, the Trust administered 204 retirement plans covering over 5,000 participants, with fiduciary net position of \$607.9 million. There are more than 100 local governments participating in the Trust.

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.

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 412 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 94.

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 customized model.

FMIvT Broad Market High Quality Bond Fund
FMIvT Core Plus Fixed Income Fund
FMIvT High Quality Growth Portfolio
FMIvT Large Cap Diversified Value Portfolio
FMIvT Russell 1000 Enhanced Index Portfolio
FMIvT Diversified Small to Mid Cap Equity Portfolio
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 nonmarket risk are monitored and acted upon to minimize potential losses. Short-term holdings are of high quality and readily marketable with maturities diversified appropriately with respect to the current operating expenses and

expected cash flow obligations of each portfolio. Trust contributions to and redemptions from the 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. For a schedule of investment and administrative fees see pages 59 and 94.

FISCAL YEAR 2016

For fiscal year ending September 30, 2016, fiduciary net position increased \$70.1 million or 11.5%. As of September 30, 2016, fiduciary net position was \$607.9 million. Total additions to fiduciary net position were \$104.8 million, compared to \$44.1 million in the prior year. Additions were made up of \$56.6 million in contributions, net investment income of \$46.6 million and \$1.5 million of service and maintenance fee income. During the year, nine new plan members joined the Trust transferring assets and making new contributions totaling \$13.1 million. Total deductions were \$34.7 million up from \$27.2 million in the prior year. Deductions were comprised of benefits paid to participants and plan expenses. There were no transfers out of the Trust as no plan members left the Trust during the year.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its CAFR for the year ended September 30, 2015. This was the fifth 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 accounting, financial services and publication departments of the Florida League of Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of 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 2016. 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

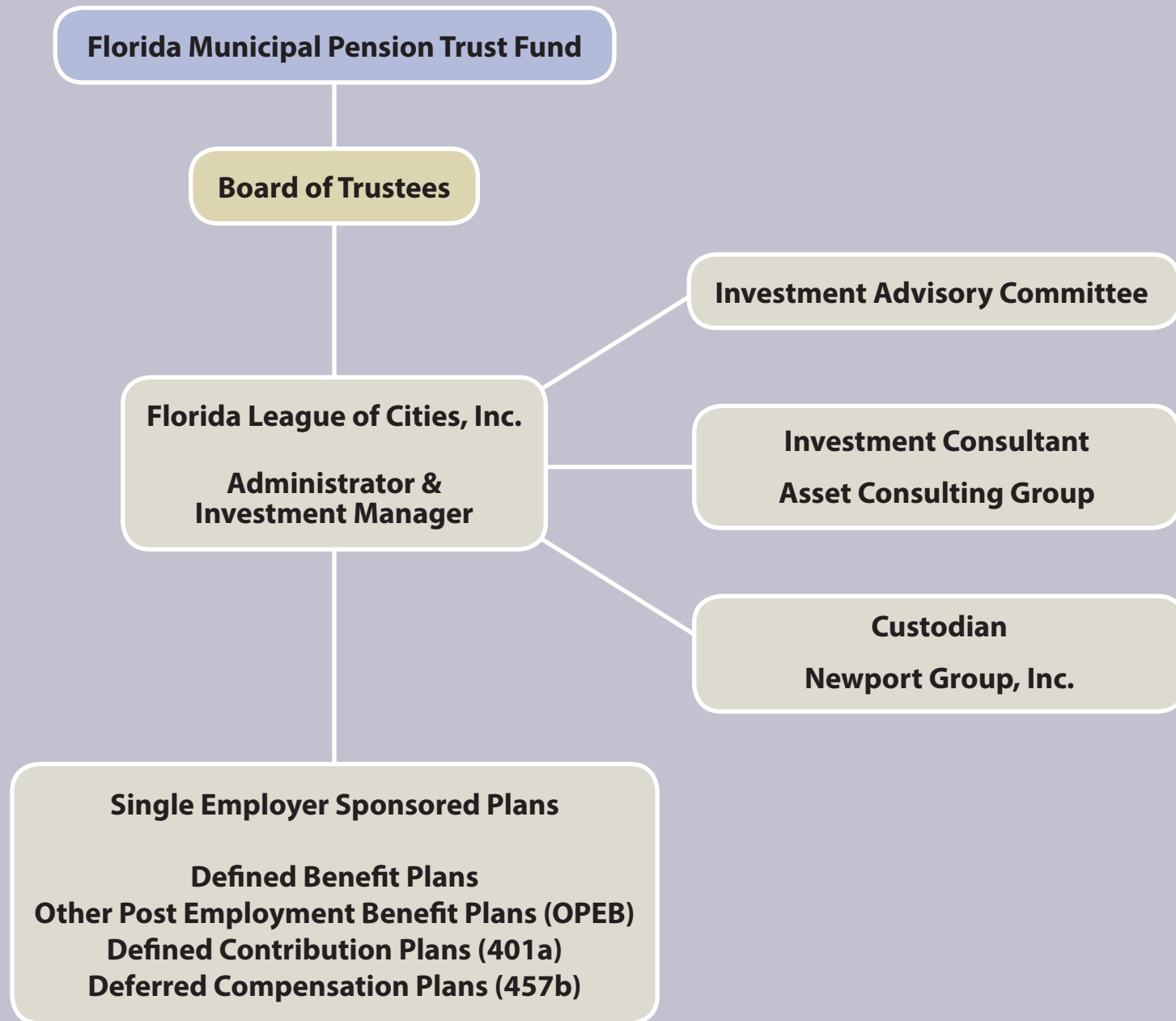
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

A handwritten signature in black ink, reading "Jeffrey R. Ener". The signature is written in a cursive, flowing style.

Executive Director/CEO

Florida Municipal Pension Trust Fund Organizational Chart



Florida Municipal Pension Trust **Board of Trustees** As of September 30, 2016

Dominick Montanaro, Chair
Councilman
City of Satellite Beach

Jack Nazario
Vice Mayor
City of Belleair Bluffs

Joseph Durso
Mayor
City of Longwood

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

Kevin Ruane
Mayor
City of Sanibel

Florida League of Cities, Inc. **Investment Advisory Committee** As of September 30, 2016

Linda Davidson, Chair
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

Christopher McCullion
City Treasurer
City of Orlando

Darrel Thomas
Assistant City Manager/COO
City of Weston

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team As of September 30, 2016

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
Deputy Executive Director
Service since June 1, 1994

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

Nicolle Bournival
Retirement Services Specialist,
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
Trust Services Comptroller
Service since July 6, 1993

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



Financial Section

FLORIDA MUNICIPAL PENSION TRUST FUND
FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

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.
BARBARA J. HOUSTON, C.P.A.
JOAN B. MOELL, C.P.A.
WALTER L. HUNTER, C.P.A.

TELEPHONE (904) 739-1311
FACSIMILE (904) 739-2069
www.shorsteincpa.com

O.J. YOUNG
MARGARET R. CONOVER, C.P.A.
MELISSA R. STEPHENS, C.P.A.
JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. MCCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.

February 13, 2017

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, 2016, 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.

MEMBERS: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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, 2016, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Florida Municipal Pension Trust Fund's basic financial statements. The introductory section, investment section, statistical section, schedule of administrative expenses and schedule of member balances by plan type are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenses and the schedule of member balances by plan type are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses and the schedule of member balances by plan type are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Shostein & Shostein, P.A.

Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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, 2016. 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 \$70.1 million during FY 15-16, compared to an increase of \$15.4 million during FY 14-15. Fiduciary net position at September 30, 2016 was \$607.9 million.
- Total additions to fiduciary net position for FY 15-16 were \$104.8 million, compared to \$44.1 million for FY 14-15. This is an increase of \$60.7 million, or 137.6%. Total deductions were \$34.7 million for FY 15-16 compared to \$28.7 million for FY 14-15, which is an increase of \$6 million or 20.9%.
- 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 \$56.6 million in contributions and transfers, compared to \$43.2 million for the prior year. Net investment earnings during FY 15-16 were \$46.6 million compared to losses of \$571 thousand the previous fiscal year. During FY 15-16, nine new members and/or plans joined the fund, transferring assets and making new contributions totaling over \$13.1 million.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 15-16, nearly \$33.3 million was paid out compared to \$27.2 million paid out during FY 14-15. During FY 15-16, no members and/or plans left the Fund.
- Investments are recorded at fair value and comprise the largest single asset of the Fund. The Fund currently is invested in various portfolios of the Florida Municipal Investment Trust and in mutual funds held by Newport Trust Company. Balances at September 30, 2016 totaled over \$601.9 million, compared to \$533.4 million at September 30, 2015. 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, 2016. 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, 2015 through September 30, 2016. 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, 2016

Comparative Financial Information

Table 1
Fiduciary Net Position

	<u>FY 15-16</u>	<u>FY 14-15</u>
Cash and Receivables	\$ 6,238,900	\$ 4,663,800
Investments	<u>601,915,800</u>	<u>533,415,400</u>
Total Assets	<u>608,154,700</u>	<u>538,079,200</u>
Accounts Payable	<u>256,300</u>	<u>240,800</u>
Total Liabilities	<u>256,300</u>	<u>240,800</u>
Net Position Restricted for Member Plans	<u>\$ 607,898,400</u>	<u>\$ 537,838,400</u>

Changes in Fiduciary Net Position

	<u>FY 15-16</u>	<u>FY 14-15</u>
Contributions	\$ 56,625,100	\$ 43,204,500
Other Income	<u>48,140,200</u>	<u>900,500</u>
Total Additions	<u>104,765,300</u>	<u>44,105,000</u>
Transfers and Benefits	33,253,000	27,220,600
Other Expenses	<u>1,452,200</u>	<u>1,436,700</u>
Total Deductions	<u>34,705,200</u>	<u>28,657,300</u>
Change in Net Position Restricted for Member Plans	<u>\$ 70,060,100</u>	<u>\$ 15,447,700</u>

Capital Asset and Long-Term Debt Activity

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

Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

Economic Factors

The Florida Legislature Office of Economic and Demographic Research, in November of 2016, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product improved to 5th in the nation with a real growth gain of 3.1% in the final quarter of 2015, up from 2.7% for the prior year. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population growth is expected to remain above 1.5% for the near future. Existing home sales in the first nine months of 2016 have been sluggish relative to last year. Florida ranks second nationally in foreclosures. Homeownership rates have declined to 64.2% in the third quarter of 2016 and will be the lowest level in 32 years if that level holds. 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, particularly construction, continue to be more persistent than past events, thus it is believed it will take another year to climb out of the hole left by the recession.

The Fund realized an increase of \$60.7 million in additions to net position this year. Contributions and transfers were higher by \$13.4 million mainly due to the nine new members and/or plans. Other income was higher by over \$47.2 million with the majority coming from the Fund's investment income which recovered from a small net loss last year to recognize net earnings of \$46.6 million this year. Deductions to net position were higher by \$6 million. Transfer and benefit increases accounted for nearly all of this increase as other expenses were nearly the same.

Since year-end, the Fund has accepted no 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, 2016

ASSETS

Cash and Cash Equivalents		\$	5,980,943
Receivables from Members and Participants			257,936
Investments at Fair Value			
Florida Municipal Investment Trust	\$	509,458,572	
Mutual Funds Held by Newport Trust Co.		<u>92,457,207</u>	<u>601,915,779</u>
Total Assets			608,154,658

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	210,337	
Accounts Payable - Other	<u>45,915</u>	
Total Liabilities		<u>256,252</u>

NET POSITION

Net Position Restricted for Member Plans	<u>\$</u>	<u>607,898,406</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, 2016

ADDITIONS

Contributions			
Transfers and Employer Contributions	\$	40,734,605	
Employee Contributions		11,444,896	
State Contributions		<u>4,445,587</u>	\$ 56,625,088
Investment Earnings:			
Net increase in Fair Value of Investments		43,561,813	
Interest and Dividends		<u>3,433,534</u>	
Total		46,995,347	
Less: Investment Expenses		<u>(363,323)</u>	
Net Investment Income			46,632,024
Service and Maintenance Fee Income			<u>1,508,217</u>
Total Additions			104,765,329

DEDUCTIONS

Transfers and Benefits Paid to Participants		33,253,045	
Administrative Expenses		<u>1,452,223</u>	
Total Deductions			<u>34,705,268</u>
Change in Net Position Restricted for Member Plans			70,060,061
Net Position, Beginning of Year			<u>537,838,345</u>
Net Position, End of Year			<u>\$ 607,898,406</u>

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

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 1 - Organization and Significant Accounting Policies

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

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

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

- C. The Fund is exempt from federal income taxes under Section 115 of the Internal Revenue Code.
- D. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- E. The Fund provides participant-directed accounts for the defined contribution and deferred compensation plans through mutual funds offered by Newport Group, Inc. (formerly known as Verisight, Inc.) and held by Newport Trust Company (formerly known as 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, 2016

Note 1 - Organization and Significant Accounting Policies (Continued)

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

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

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing demand deposits in the amount of \$3,980,635 and short-term investments in the amount of \$2,000,308. The short-term investments are invested in the Wells Fargo Government Money Market Fund (\$2,000,000) and in the Florida State Board of Administration's Florida Prime Fund (\$308). Both were rated AAA by Standard & Poor's. The weighted average maturity was 47 and 50 days respectively at September 30, 2016.

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, 2016

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, 2016:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
<u>Bond Funds</u>		
Broad Market High Quality Bond Fund	\$ 75,760,199	4.45
Core Plus Fixed Income Fund	116,772,012	2.04
<u>Equity Funds</u>		
High Quality Growth Portfolio	40,915,177	
Russell 1000 Enhanced Index Portfolio	123,258,461	
Diversified Small to Mid Cap Equity Portfolio	59,597,678	
International Equity Portfolio	50,411,416	
Large Cap Diversified Value Portfolio	42,743,629	
Total	<u>\$ 509,458,572</u>	

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

Credit Risk: The Fund has no policy on credit risk in the FMLvT portfolios. As of September 30, 2016, 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, 2016

Note 3 - Investments (Continued)

Participant-Directed Investments

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

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

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

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

Participant-Directed Investments Held by Newport Trust Company at September 30, 2016:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
Money Market Fund	\$ 8,493,409	0.15
<u>Bond and Hybrid Funds</u>		
Core Bond Funds	10,021,259	2.60 - 17.20
Balanced Funds	44,611,785	5.83 - 7.07
<u>Equity Funds</u>		
Domestic Equity Funds	26,328,143	
International Equity Funds	3,002,611	
Total	<u>\$ 92,457,207</u>	

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 3 - Investments (Continued)

Fair Value Measurement: During the year ended September 30, 2016, the Fund adopted GASB Statement No. 72 (GASB 72), *Fair Value Measurement and Application*, which defines fair values as the price the Fund would receive upon selling the investments in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Fund to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 includes unadjusted quoted prices for identical investments in active markets.

Level 2 includes other significant observable inputs such as quoted prices for similar investments, quoted prices in inactive markets, adjusted quoted prices in active markets and other market-corroborated inputs.

Level 3 includes significant unobservable inputs, which are used only when relevant Level 1 and Level 2 inputs are unavailable.

The Fund has the following recurring fair value measurements as of September 30, 2016:

Investments by Fair

<u>Value Level</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Funds	\$ 8,493,409	\$ 8,493,409	\$ -	\$ -
Bond Funds	247,165,255	54,633,044	75,760,199	116,772,012
Equity Portfolios	<u>346,257,115</u>	<u>29,330,754</u>	<u>316,926,361</u>	<u>-</u>
Total Investments	<u>\$601,915,779</u>	<u>\$ 92,457,207</u>	<u>\$392,686,560</u>	<u>\$116,772,012</u>

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

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 3 - Investments (Continued)

The remaining investments are valued at the net asset values provided by FMIvT, which are based upon the values of the underlying assets of the various funds and portfolios. The values of the bond funds and equity portfolios classified as Level 2 are derived from market-corroborated data, while the value of the bond fund classified as Level 3 is based on unobservable inputs. Those bond funds classified as Level 2 invest in U.S. Treasury and agency securities, asset-backed securities and corporate bonds and notes. The investment objective of these funds is to meet or exceed the return of its benchmark. The Core Plus Fixed Income Fund is classified as Level 3. This investment includes securities for which exchange quotations are not readily available, and therefore the values are based on various valuation methodologies and are ultimately determined in good faith by the fund's management. The Core Plus Fixed Income Fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed-income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The commingled funds of the Core Plus Fixed Income Fund invest in a broad spectrum of fixed- and floating-rate debt securities that are diversified by credit quality, geography and duration. The equity portfolios invest in domestic and foreign stocks. The investment objective of these funds is to meet or exceed the return of its benchmark. Depending on the fund or portfolio, withdrawals can be made on a semi-monthly or monthly basis. All funds and portfolios require five days' notice, with exception of the International Equity Portfolio which requires thirty days.

Note 4 - Net Increase in Fair Value of Investments

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

Broad Market High Quality Bond Fund	\$ 2,465,867
High Quality Growth Portfolio	3,559,152
Russell 1000 Enhanced Index Portfolio	12,297,957
Diversified Small to Mid Cap Equity Portfolio	9,065,166
International Equity Portfolio	2,034,924
Large Cap Diversified Value Portfolio	3,871,647
Core Plus Fixed Income Fund	5,131,783
Mutual Funds Held by Newport Trust Company*	<u>5,135,317</u>
 Total	 <u>\$ 43,561,813</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.

Schedule of Member Balances by Plan Type

Florida Municipal Pension Trust Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended September 30, 2016

Actuary Fees	\$ 203,257
Administrative Fees - Florida League of Cities, Inc.	938,000
Administrative Fees - Newport Group, Inc.	153,023
Consulting Services	30,399
Audit Fees and Travel	65,310
Miscellaneous and Promotional	7,400
Insurance	39,600
Travel and Meetings Expense	12,006
Legal	628
Trustee Fees	<u>2,600</u>
Total Administrative Expenses	<u><u>\$1,452,223</u></u>

Florida Municipal Pension Trust Fund
 SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
 September 30, 2016

<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*	\$ 1,552,209	\$ -	\$ -	1,552,209
Auburndale OPEB*	11,614	-	-	11,614
Avon Park	-	762,518	233,626	996,144
Belle Isle	-	202,970	82,546	285,516
Belleair Beach	-	311,441	407,109	718,550
Belleair Bluffs	-	264,946	271,823	536,769
Boca Raton Housing Authority	2,696,245	-	-	2,696,245
Boca Raton Management Plan	37,386,486	-	-	37,386,486
Broward Metropolitan Planning Organization	-	-	283,337	283,337
Bushnell	-	72,608	194,067	266,675
Callaway	-	-	96,725	96,725
Cape Canaveral	-	1,687,362	496,044	2,183,406
Cedar Hammock Fire OPEB*	1,686,629	-	-	1,686,629
Cedar Key	-	299,343	127,486	426,829
Cedar Key Sewer & Water	-	479,955	64,576	544,531
Cinco Bayou	-	20,781	20,757	41,538
Clermont	358,184	7,825,895	893,859	9,077,938
Clermont Fire	11,977,527	-	-	11,977,527
Clermont Police	15,532,053	-	-	15,532,053
Cocoa Beach OPEB*	1,119,264	-	-	1,119,264
Cooper City Management	4,034,868	-	-	4,034,868
Coral Springs OPEB*	3,601,281	-	-	3,601,281
Cottdondale	-	113,992	60,694	174,686
County Line Drainage	-	26,817	2,227	29,044
Dania Beach OPEB*	7,497,228	-	-	7,497,228
Davie General & Management	55,049,778	-	-	55,049,778
Davie OPEB*	1,963,933	-	-	1,963,933
Daytona Beach	-	-	549,720	549,720
Daytona Beach Shores	-	1,573,291	1,362,145	2,935,436
Deland OPEB*	623,286	-	-	623,286
Dunnellon	-	725,190	465,323	1,190,513
Dunnellon Fire & Police	2,246,749	-	-	2,246,749
Eagle Lake	-	79,171	852,558	931,729
Eatonville	-	133,862	33,236	167,098
Emerald Coast Utilities	-	1,117,475	-	1,117,475
Estero Fire District	20,095,656	1,471,516	2,853,191	24,420,363
Flagler County Sheriff	-	113,461	51	113,512

Schedule of Member Balances by Plan Type (continued)

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2016

<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>
Florida Atlantic Research	\$ -	\$ 38,195	\$ 47,498	\$ 85,693
Fort Meade Firefighters	351,796	-	-	351,796
Fort Meade General	4,325,518	-	-	4,325,518
Fort Meade Police Officers	1,242,995	-	-	1,242,995
Fort White	-	26,654	26,584	53,238
Frostproof General	1,361,913	-	-	1,361,913
Green Cove Springs Police	3,975,255	-	74,921	4,050,176
Greenacres	-	2,856,514	1,821,404	4,677,918
Greenacres Fire & Police	25,435,331	-	-	25,435,331
Greenwood	-	28,520	30,712	59,232
Gulf Breeze	-	1,960,108	326,293	2,286,401
Gulf Breeze Police	4,165,765	-	-	4,165,765
High Springs	-	1,277	-	1,277
Holly Hill	-	95,436	483,137	578,573
Holmes Beach	-	257	-	257
Howey-in-the-Hills Police	1,296,213	-	-	1,296,213
Indianalantic General	1,190,743	-	-	1,190,743
Indian Harbour Beach Police	195,639	-	-	195,639
Indian River County	-	-	2,823,527	2,823,527
Indian River County Clerk	-	-	516,938	516,938
Indian River Shores	723,443	224,129	184,474	1,132,046
Indian River Shores OPEB*	412,937	-	-	412,937
Inverness	-	293,573	115,557	409,130
Jacksonville Electric Authority OPEB*	21,441,354	-	-	21,441,354
Jennings	-	-	39,239	39,239
Joshua Water Control District	-	52,162	123,090	175,252
Juno Beach	-	498,858	551,417	1,050,275
Jupiter Inlet Colony	-	166,010	33,521	199,531
Jupiter Inlet District	-	211,170	193,019	404,189
Keys Energy Services	-	73,129	1,023,565	1,096,694
LaBelle	-	-	19,500	19,500
LaBelle Fire	1,328,693	-	-	1,328,693
Lake Alfred General	4,043,450	-	-	4,043,450
Lake Helen Police	1,176,260	-	-	1,176,260
Lighthouse Point Fire & Police	19,530,606	-	-	19,530,606
Live Oak	-	18,478	-	18,478
Longwood	-	1,905,037	193,866	2,098,903
Longwood Fire & Police	13,032,563	-	-	13,032,563

Florida Municipal Pension Trust Fund
 SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
 September 30, 2016

<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	\$ -	\$ -	\$ 8,659	\$ 8,659
Macclenny Housing Authority	-	86,712	6,464	93,176
Malone	-	82,639	36,971	119,610
Marathon Fire	6,700,551	-	-	6,700,551
Marianna General	-	991,420	775,140	1,766,560
Marianna Health & Rehab	-	984,672	512,054	1,496,726
McIntosh	-	31,574	-	31,574
Mexico Beach	-	18,444	47,527	65,971
Micanopy	-	34,625	47,965	82,590
Midway Fire District Firefighters	4,121,483	-	-	4,121,483
Mulberry	-	371,256	61,713	432,969
North Miami Beach Management	16,883,581	-	-	16,883,581
North Miami Beach OPEB*	2,228,353	-	-	2,228,353
Oakland Park	35,489,764	2,564,006	-	38,053,770
Oldsmar	-	3,723,043	1,084,082	4,807,125
Oldsmar Fire	5,110,784	-	-	5,110,784
Orange Park General	9,131,817	-	-	9,131,817
Pahokee	-	330,776	76,311	407,087
Palm Beach Gardens General	2,285,725	-	-	2,285,725
Palm Coast Firefighters	3,537,093	-	-	3,537,093
Panama City Management	2,845,045	-	-	2,845,045
Panama City Port Authority	-	1,902,184	91,950	1,994,134
Parkland Police	2,059,365	-	-	2,059,365
Penney Farms	-	36,907	8,606	45,513
Plant City	-	17,103,124	1,471,666	18,574,790
Ponce Inlet	-	60,901	111,833	172,734
Redington Beach	-	66,209	-	66,209
Redington Shores	-	216,811	7,657	224,468
Royal Palm Beach Police	19,885	-	-	19,885
Safety Harbor Fire	7,322,069	-	-	7,322,069
San Carlos Park Fire	14,210,548	-	-	14,210,548
Sanibel	-	810,945	249,793	1,060,738
Sarasota Bay Estuary Program	-	-	46,755	46,755
Sarasota County OPEB*	5,917,381	-	-	5,917,381
Satellite Beach General	6,563,141	-	-	6,563,141
Satellite Beach Police & Fire	14,955,298	-	-	14,955,298
Sebring	-	89,793	53,333	143,126

Schedule of Member Balances by Plan Type (continued)

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2016

<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 Central Regional Wastewater	\$ -	\$ 997,219	\$ 651,797	\$ 1,649,016
South Indian River Water Control District	-	474,785	96,943	571,728
South Pasadena	-	657,520	-	657,520
South Seminole	-	73,306	-	73,306
Southern Manatee Fire & Rescue Service District	30,527,026	-	1,023,463	31,550,489
Southern Manatee Fire & Rescue Service Dist. General	2,314,211	-	-	2,314,211
Southern Manatee Fire & Rescue Service Dist. OPEB*	982,024	-	-	982,024
Space Florida	-	-	985,065	985,065
Springfield	-	8,531	53,699	62,230
St. Leo	-	31,028	3,589	34,617
St. Marks	-	55,882	33,126	89,008
Tamarac Executive & Professional	38,412,304	-	-	38,412,304
Tampa	-	-	3,341,366	3,341,366
Umatilla	-	-	92,769	92,769
Umatilla Police	1,705,205	-	-	1,705,205
Valparaiso	-	1,068,063	585,203	1,653,266
Valparaiso Fire & Police	2,223,391	-	-	2,223,391
Wauchula General	16,469,897	-	-	16,469,897
Wauchula OPEB*	157,393	-	-	157,393
Wauchula Police	2,382,091	-	-	2,382,091
Welaka	-	159,870	30,257	190,127
Wellington	-	1,835	2,977,632	2,979,467
Wellington OPEB*	1,342,323	-	-	1,342,323
Wewahitchka	-	493,725	101,868	595,593
Williston General	4,384,709	-	-	4,384,709
Williston Police	2,157,470	-	-	2,157,470
Winter Garden	-	495,189	-	495,189
Zolfo Springs	-	98,316	87,199	185,515

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



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 Large Cap 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.

As mentioned, the Trust offers participants in both the defined benefit and OPEB programs three different

Administrative Overview

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 42 plans selecting this allocation as well as nine 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:

FMLvT Portfolio	50/50 Fund Target	60/40 Fund Target	70/30 Fund Target
Equities	50%	60%	70%
Large Cap			
High Quality Growth Portfolio	6%	8%	9.5%
Russell 1000 Enhanced Index Portfolio	23%	23%	28%
Large Cap Diversified Value Portfolio	6%	8%	9.5%
Small Cap			
Diversified Small to Mid Cap Equity Portfolio	7.5%	11%	13%
International			
International Equity Portfolio	7.5%	10%	10%
Fixed Income (Incl. Cash)	50%	40%	30%
Core Bonds			
Broad Market High Quality Bond Fund	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 FMLvT investment portfolios have been prepared describing the purpose of the FMLvT, the investment objectives of the portfolio, authorized and any restricted investments, Trust policies on income, expenses, dividends, yield and total return, policies and procedures on the determination of the portfolios' net asset value, and the valuation of the members' shares of beneficial interest.

The FMLvT 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 63-92. 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.

CBIZ, Inc., formerly Pension Resource Group (PRG), created and maintains the software to administer all aspects of the Defined Benefit and OPEB pension plans.

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

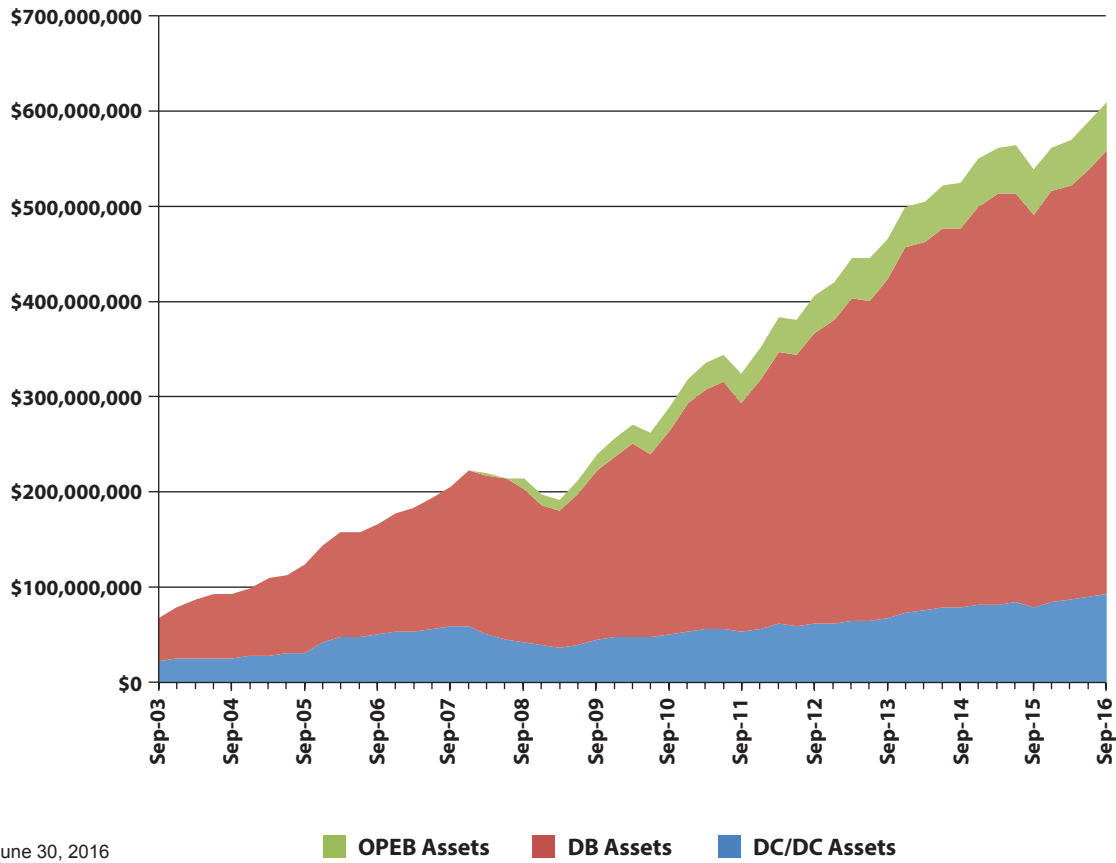
Trust members must select an actuary to perform required valuation reports and other necessary actuarial services. The Trust works with Southern Actuarial Services to offer actuarial services to the members, or members can select another firm if they so choose. Southern Actuarial Services provides members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

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

Following the Economic Review discussion are summaries of each 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, 2016.

US economic conditions remained mixed over the past three months. On the positive side, consumer spending remains solid due to continued job creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an ongoing recession in business spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a potential rate hike before the end of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging pressures and the US housing market fundamentals were solid.

Consumer spending remains the engine of growth . . .

US consumers are playing a larger role in the pace of the current US economic expansion as household consumption was the primary driver of second quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending contributing 288 basis points (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the momentum continued during the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and accelerating wealth are underpinning consumer activity.

Employment gains steady but softening . . .

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the past three months, but were still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer posting, monthly gains averaged 192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the last 12 months was 204,000 compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9% but the increase was caused by an influx of new workers joining the workforce, an encouraging sign that American's confidence in the economy is building.

Business investment weak but there are signs of a rebound . . .

Recent economic data showed a diminished pace of business spending. However, forward looking indicators implied increasing demand. Business fixed investment has declined for three consecutive quarters (thru 2Q16), denoting a capital spending recession. A strong US dollar coupled with sluggish global demand has curtailed plans to expand operations and add new equipment. However, there were signs the downturn could be in the later stages amid a jump in new factory orders in both July and August.

The Fed kept interest rates unchanged during the quarter. However, they noted that the economy was strengthening and that inflation would likely move toward their 2.0% target. Fed comments reinforced the notion that without a significant economic shock, they could look to increase rates before the end of the year. They did lower their estimates of the projected pace of interest rate hikes next year from three to two.

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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, 2016, the Broad Market High Quality Bond Fund had a net position of \$123 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 advanced 0.2% in the third quarter, which was in line with the Barclays Capital Aggregate A+ Index but below the core bond manager peer group due to its lower duration and a high quality focus. The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% on average over the past 10 years. These results were modestly below objectives as the high quality focus provided a headwind, particularly over the past several 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, 2016, the Broad Market High Quality Bond Fund held 85 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below. The complete holdings report can be found at www.fmivt.com.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Bill July 2017	\$ 9,458	7.69%
2	US Treasury Bonds 7.500% November 2024	8,162	6.63%
3	US Treasury Bill September 2017	7,210	5.86%
4	FHLMC 1.250% May 2017	7,029	5.71%
5	US Treasury Bonds 3.375% May 2044	6,589	5.35%
6	US Treasury Notes 0.500% July 2017	4,246	3.45%
7	FHMS K049 3.010% August 2025	3,545	2.88%
8	FHLMC Gold #G08615 3.500% November 2044	3,388	2.75%
9	US Treasury Bonds 3.625% February 2044	3,037	2.47%
10	US Treasury Bonds 2.875% May 2043	2,850	2.32%
	TOTAL	\$ 55,514	45.11%

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

As of September 30, 2016, the Core Plus Fixed Income Fund had a net position of \$152 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 alternative to members that seek a broadly diversified portfolio of fixed income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The fund seeks to outperform the 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 fund rose 1.2% in the third quarter, outpacing the Barclays Multiverse Index but below that of the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the very conservative duration posture. In the 2 years since inception, this fund has been challenged to keep pace with its benchmark and peer group, as fixed income investors have vacillated between a risk-on, risk-off sentiment globally. Last year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which was recently terminated due to regulatory issues. Their parent company (UniCredit) will retain its ownership, but are exploring other options to monetize this position due to a need to raise capital.

As of September 30, 2016, the Core Plus Fixed Income Fund was 51.6% invested in the Pioneer Institutional Multi-Sector Fixed Income Portfolio and 48.4% 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, 2016, the High Quality Growth Portfolio had a net position of \$52 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 fair 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 up 2.9% in the third quarter, below that of the Russell 1000 Growth Index and the large cap growth manager peer group primarily due to above average exposure to relatively weak healthcare and consumer 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. Strong equity markets during most of this period served to downplay the historic 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, 2016, the High Quality Growth Portfolio held 50 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	Alphabet Inc	\$ 2,450	4.76%
2	Visa Inc Class A	2,428	4.72%
3	Wells Fargo Government Money Market Fund	2,151	4.18%
4	CVS Health Corporation	1,947	3.78%
5	Thermo Fisher Scientific Inc	1,740	3.38%
6	Amphenol Corporation	1,592	3.09%
7	Dollar General Corporation	1,485	2.89%
8	Lowe's Cos Inc	1,469	2.85%
9	Ecolab Inc	1,451	2.82%
10	Priceline Group Inc	1,426	2.77%
	TOTAL	\$ 18,139	35.24%

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

As of September 30, 2016, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$107 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. On the heels of very strong relative performance for the Diversified Small to Mid Cap Equity Portfolio earlier this year, this strategy rose 1.8% in the third quarter, lagging both the Russell 2500 Index (up 6.6%) and the small cap manager peer group (up 6.3%) on weak healthcare performance. This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.6% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

As of September 30, 2016, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 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 Corporation	\$ 4,872	4.55%
2	Ansys Inc	4,177	3.90%
3	SEI Investments Co	3,512	3.28%
4	Sally Beauty Co Inc	3,409	3.18%
5	Teleflex Inc	3,384	3.16%
6	Dentsply Sirona Inc	3,174	2.97%
7	Acuity Brands Inc	3,136	2.93%
8	Idex Corporation	2,917	2.72%
9	Fair Isaac Corporation	2,829	2.64%
10	Bio-Rad Labs Inc Class A	2,787	2.60%
	TOTAL	\$ 34,197	31.93%

Portfolio Review for Defined Benefit and OPEB Plans

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

As of September 30, 2016, the Russell 1000 Enhanced Index Portfolio had a net position of \$152 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 return of its benchmark over a complete market cycle (usually 3 to 5 years). The fund of the Russell 1000 Enhanced Index Portfolio invests in common stocks of companies included in the Russell 1000 Index, which is made up of 1,000 of the largest companies in the U.S.

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 up 2.4% in the third quarter compared to returns of 4.0% for the Russell 1000 Index and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities moderated returns during this period. This enhanced large cap strategy is focused on producing a consistent enhancement to the Russell 1000 Index and has achieved this objective over the long-term, outperforming the benchmark by over 40 percentage points on average annually over the past 10 years.

As of September 30, 2016, 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, 2016, the International Equity Portfolio had a net position of \$73 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 fund of the International Equity Portfolio invests primarily in foreign stocks that offer attractive return potential. The portfolio seeks to meet or exceed the return of its benchmark 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 posted the strongest returns in the FMIVT lineup in the third quarter, rising 9.0% and outpacing the 7.0% returns of both the MSC ACWI-Ex US Index and the core international equity manager peer group. The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this new manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance somewhat. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

As of September 30, 2016, 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, 2016, the Large Cap Diversified Value Portfolio had a net position of \$52 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 fair 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 rose 6.7% in the third quarter, well ahead of the Russell 1000 Value Index (up 3.5%) and the large cap value manager peer group (up 4.0%) as above average exposure to the strengthening technology and financial sectors was beneficial. Despite the performance challenges over the past year, this strategy remains ahead of both the benchmark and peer group over the past five years, ranking in the top 28th percentile of other large cap value managers. While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to the other large cap managers in the FMIVT lineup.

As of September 30, 2016, the Large Cap Diversified Value Portfolio held 66 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	\$ 2,516	4.78%
2	Bank of America Corporation	2,288	4.34%
3	Citigroup Inc	2,160	4.10%
4	Microsoft Corporation	1,970	3.74%
5	Marathon Oil Corporation	1,843	3.50%
6	Hess Corporation	1,764	3.35%
7	Corning Inc	1,644	3.12%
8	Oracle Corporation	1,559	2.96%
9	Cummins Inc	1,422	2.70%
10	Wells Fargo Government Money Market Fund	1,306	2.48%
	TOTAL	\$ 18,472	35.07%

Florida Municipal Pension Trust Fund – DB 50/50 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	8 Years (%)
FMPTF - DB 50/50 Allocation ¹	2,057	100.00	2.14	4.75	7.26	4.90	7.71	6.55
<i>Target Index ²</i>			2.55	6.76	9.76	6.71	9.14	7.59
IF TF Between 40 - 55% Equity			3.53	6.69	9.40	5.77	9.06	7.03
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	7.17
Cash and Equivalents	143	6.94						
Cash & Equivalents	143	6.94	0.01	0.04	0.04	0.05	0.06	--
<i>US T-Bills 90 Day</i>			0.10	0.24	0.27	0.11	0.10	0.15
Fixed Income	953	46.33						
Core Bonds								
FMlvt Broad Market High Quality Bond Fund	380	18.45	0.17	4.14	3.74	3.34	2.51	3.97
<i>BloomBar US Aggregate A+</i>			0.23	5.03	4.50	3.78	2.79	4.54
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	5.75
Core Plus Bonds								
FMlvt Core Plus Fixed Income Fund	574	27.88	1.23	4.38	5.14	--	--	--
<i>BloomBar Multiverse</i>			1.05	10.21	9.23	2.22	1.97	4.17
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.95	4.16	5.72

Florida Municipal Pension Trust Fund – DB 50/50 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	8 Years (%)
Equity	962	46.74						
US Equity	822	39.97						
US Large Cap Equity	676	32.85	3.04	5.59	10.53	9.57	15.50	10.14
S&P 500			3.85	7.84	15.43	11.16	16.37	10.44
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	10.38
FMIvT High Quality Growth Portfolio	120	5.82	2.92	4.06	10.19	9.78	14.31	9.89
Russell 1000 Growth			4.58	6.00	13.76	11.83	16.60	11.98
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	11.37
FMIvT Diversified Value Portfolio	112	5.43	6.71	7.53	10.40	7.47	16.41	11.19
Russell 1000 Value			3.48	10.00	16.20	9.70	16.15	9.18
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	9.81
FMIvT Russell 1000 Enhanced Index Portfolio	444	21.60	2.41	6.26	11.63	11.00	16.55	10.85
Russell 1000			4.03	7.92	14.93	10.78	16.41	10.62
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	10.38
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	147	7.12	1.81	9.56	17.92	11.89	19.37	14.53
SMID Benchmark			6.56	10.80	14.44	7.77	16.30	10.13
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	11.87
Non-US Equity								
FMIvT International Equity Portfolio ⁴	139	6.77	8.99	1.72	4.52	-0.68	5.61	1.14
MSCI ACWI ex US			7.00	6.29	9.80	0.64	6.52	4.41
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	6.40

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation ¹	349,241	100.00	2.56	5.09	8.11	5.46	9.01	5.48
<i>Target Index ²</i>			3.05	6.93	10.54	7.05	10.26	6.19
IF TF Between 55 - 70% Equity			3.75	6.57	9.73	5.79	9.56	5.82
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	5.69
Cash and Equivalents	2,663	0.76						
Capital City Cash	2,663	0.76	0.01	0.04	0.05	0.05	0.07	0.41
<i>US T-Bills 90 Day</i>			0.10	0.24	0.27	0.11	0.10	0.93
Fixed Income	137,725	39.44						
Core Bonds								
FMlVT Broad Market High Quality Bond Fund	54,510	15.61	0.17	4.14	3.74	3.34	2.51	4.40
<i>BloomBar US Aggregate A+</i>			0.23	5.03	4.50	3.78	2.79	4.58
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	5.32
Core Plus Bonds								
FMlVT Core Plus Fixed Income Fund	83,216	23.83	1.23	4.38	5.14	--	--	--
<i>BloomBar Multiverse</i>			1.05	10.21	9.23	2.22	1.97	4.38
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.95	4.16	5.50

Florida Municipal Pension Trust Fund – OPEB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	208,853	59.80						
US Equity	174,610	50.00						
US Large Cap Equity	135,063	38.67	3.23	5.67	10.56	9.45	15.42	6.49
<i>S&P 500</i>			3.85	7.84	15.43	11.16	16.37	7.24
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	7.57
FMIvT High Quality Growth Portfolio	26,532	7.60	2.92	4.06	10.19	9.78	14.31	7.91
<i>Russell 1000 Growth</i>			4.58	6.00	13.76	11.83	16.60	8.85
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	8.81
FMIvT Diversified Value Portfolio	28,551	8.18	6.71	7.53	10.40	7.47	16.41	--
<i>Russell 1000 Value</i>			3.48	10.00	16.20	9.70	16.15	5.85
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	6.82
FMIvT Russell 1000 Enhanced Index Portfolio	79,981	22.90	2.41	6.26	11.63	11.00	16.55	7.83
<i>Russell 1000</i>			4.03	7.92	14.93	10.78	16.41	7.40
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	7.57
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	39,546	11.32	1.81	9.56	17.92	11.89	19.37	12.56
<i>SMID Benchmark</i>			6.56	10.80	14.44	7.77	16.30	7.60
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	9.35
Non-US Equity								
FMIvT International Equity Portfolio ⁴	34,244	9.81	8.99	1.72	4.52	-0.68	5.61	-0.88
<i>MSCI ACWI ex US</i>			7.00	6.29	9.80	0.64	6.52	2.63
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	4.40

Florida Municipal Pension Trust Fund – DB 70/30 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 70/30 Allocation ¹	113,246	100.00	2.76	5.12	8.67	6.15	10.38	5.72
Target Index ²			3.44	7.17	11.53	7.68	11.58	6.40
IF TF Between 55 - 70% Equity			3.75	6.57	9.73	5.79	9.56	5.82
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	5.69
Cash and Equivalents	2,296	2.03						
Cash & Equivalents	2,296	2.03	0.01	0.03	0.03	0.04	0.05	--
US T-Bills 90 Day			0.10	0.24	0.27	0.11	0.10	0.93
Fixed Income	32,805	28.97						
Core Bonds								
FMlvt Broad Market High Quality Bond Fund	12,492	11.03	0.17	4.14	3.74	3.34	2.51	4.40
BloomBar US Aggregate A+			0.23	5.03	4.50	3.78	2.79	4.58
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	5.32
Core Plus Bonds								
FMlvt Core Plus Fixed Income Fund	20,314	17.94	1.23	4.38	5.14	--	--	--
BloomBar Multiverse			1.05	10.21	9.23	2.22	1.97	4.38
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.95	4.16	5.50

Florida Municipal Pension Trust Fund – OPEB 70/30 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	78,145	69.00						
US Equity	66,861	59.04						
US Large Cap Equity	52,144	46.04	3.18	5.58	10.48	9.42	15.41	6.56
S&P 500			3.85	7.84	15.43	11.16	16.37	7.24
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	7.57
FMIvT High Quality Growth Portfolio	10,645	9.40	2.92	4.06	10.19	9.78	14.31	7.91
Russell 1000 Growth			4.58	6.00	13.76	11.83	16.60	8.85
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	8.81
FMIvT Diversified Value Portfolio	10,240	9.04	6.71	7.53	10.40	7.47	16.41	--
Russell 1000 Value			3.48	10.00	16.20	9.70	16.15	5.85
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	6.82
FMIvT Russell 1000 Enhanced Index Portfolio	31,258	27.60	2.41	6.26	11.63	11.00	16.55	7.83
Russell 1000			4.03	7.92	14.93	10.78	16.41	7.40
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	7.57
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	14,717	13.00	1.81	9.56	17.92	11.89	19.37	12.56
SMID Benchmark			6.56	10.80	14.44	7.77	16.30	7.60
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	9.35
Non-US Equity								
FMIvT International Equity Portfolio ⁴	11,284	9.96	8.99	1.72	4.52	-0.68	5.61	-0.88
MSCI ACWI ex US			7.00	6.29	9.80	0.64	6.52	2.63
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	4.40

Florida Municipal Pension Trust Fund – OPEB 50/50 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)
FMPTF - OPEB 50/50 Allocation ¹	17,173	100.00	2.20	4.73	7.39	4.99	7.73	7.14
<i>Target Index ²</i>			2.55	6.76	9.76	6.71	9.14	8.23
IF TF Between 40 - 55% Equity			3.53	6.69	9.40	5.77	9.06	7.97
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	8.17
Cash and Equivalents	51	0.30						
Cash & Equivalents	51	0.30	0.00	0.00	0.00	0.00	0.00	--
<i>US T-Bills 90 Day</i>			0.10	0.24	0.27	0.11	0.10	0.11
Fixed Income	8,419	49.02						
Core Bonds								
FMLvT Broad Market High Quality Bond Fund	3,367	19.61	0.17	4.14	3.74	3.34	2.51	3.45
<i>BloomBar US Aggregate A+</i>			0.23	5.03	4.50	3.78	2.79	3.82
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	4.74
Core Plus Bonds								
FMLvT Core Plus Fixed Income Fund	5,052	29.42	1.23	4.38	5.14	--	--	--
<i>BloomBar Multiverse</i>			1.05	10.21	9.23	2.22	1.97	2.86
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.95	4.16	4.78

Florida Municipal Pension Trust Fund – OPEB 50/50 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)
Equity	8,703	50.68						
US Equity	7,389	43.02						
US Large Cap Equity	6,027	35.10	3.08	5.59	10.46	9.51	15.44	12.58
S&P 500			3.85	7.84	15.43	11.16	16.37	13.17
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	12.86
FMIvT High Quality Growth Portfolio	1,007	5.86	2.92	4.06	10.19	9.78	14.31	11.76
Russell 1000 Growth			4.58	6.00	13.76	11.83	16.60	14.11
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	13.54
FMIvT Diversified Value Portfolio	1,063	6.19	6.71	7.53	10.40	7.47	16.41	12.32
Russell 1000 Value			3.48	10.00	16.20	9.70	16.15	12.34
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	12.21
FMIvT Russell 1000 Enhanced Index Portfolio	3,957	23.04	2.41	6.26	11.63	11.00	16.55	13.84
Russell 1000			4.03	7.92	14.93	10.78	16.41	13.25
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	12.86
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	1,361	7.93	1.81	9.56	17.92	11.89	19.37	16.49
SMID Benchmark			6.56	10.80	14.44	7.77	16.30	13.27
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	14.43
Non-US Equity								
FMIvT International Equity Portfolio	1,315	7.66	8.99	1.72	4.52	-0.68	5.61	1.78
MSCI ACWI ex US			7.00	6.29	9.80	0.64	6.52	4.12
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	6.50

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% Bloomberg 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 – DB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	8 Years (%)
FMPTF - OPEB 60/40 Allocation ¹	30,489	100.00	2.60	4.95	8.01	5.53	8.76	7.19
<i>Target Index ²</i>			3.05	6.93	10.54	7.05	10.26	8.00
IF TF Between 55 - 70% Equity			3.75	6.57	9.73	5.79	9.56	7.48
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	7.17
Cash and Equivalents	467	1.53						
Cash & Equivalents	467	1.53	0.00	0.00	0.00	0.00	0.00	--
<i>US T-Bills 90 Day</i>			0.10	0.24	0.27	0.11	0.10	0.15
Fixed Income	11,783	38.65						
FMLvT Broad Market High Quality Bond Fund	4,669	15.31	0.17	4.14	3.74	3.34	2.51	3.97
<i>BloomBar US Aggregate A+</i>			0.23	5.03	4.50	3.78	2.79	4.54
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	5.75
FMLvT Core Plus Fixed Income Fund	7,115	23.33	1.23	4.38	5.14	--	--	--
<i>BloomBar Multiverse</i>			1.05	10.21	9.23	2.22	1.97	4.17
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.95	4.16	5.72
Equity	18,239	59.82						
US Equity	15,110	49.56						
US Large Cap Equity	11,652	38.22	3.23	5.61	10.44	9.38	15.38	10.12
<i>S&P 500</i>			3.85	7.84	15.43	11.16	16.37	10.44
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	10.38
FMLvT High Quality Growth Portfolio	2,329	7.64	2.92	4.06	10.19	9.78	14.31	9.89
<i>Russell 1000 Growth</i>			4.58	6.00	13.76	11.83	16.60	11.98
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	11.37

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	8 Years (%)
FMIvT Diversified Value Portfolio	2,494	8.18	6.71	7.53	10.40	7.47	16.41	11.19
Russell 1000 Value			3.48	10.00	16.20	9.70	16.15	9.18
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	9.81
FMIvT Russell 1000 Enhanced Index Portfolio	6,828	22.40	2.41	6.26	11.63	11.00	16.55	10.85
Russell 1000			4.03	7.92	14.93	10.78	16.41	10.62
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	10.38
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	3,458	11.34	1.81	9.56	17.92	11.89	19.37	14.53
SMID Benchmark			6.56	10.80	14.44	7.77	16.30	10.13
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	11.87
Non-US Equity								
FMIvT International Equity Portfolio ⁴	3,129	10.26	8.99	1.72	4.52	-0.68	5.61	1.14
MSCI ACWI ex US			7.00	6.29	9.80	0.64	6.52	4.41
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	6.40

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% Bloomberg 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, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	9 Years (%)
FMPTF - OPEB 70/30 Allocation ¹	2,875	100.00	2.82	5.51	9.26	6.44	10.47	4.96
<i>Target Index ²</i>			3.44	7.17	11.53	7.68	11.58	5.66
IF TF Between 55 - 70% Equity			3.75	6.57	9.73	5.79	9.56	4.83
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	4.77
Cash and Equivalents	4	0.15						
Cash & Equivalents	4	0.15	0.00	0.00	0.00	0.00	0.01	--
<i>US T-Bills 90 Day</i>			0.10	0.24	0.27	0.11	0.10	0.45
Fixed Income	846	29.43						
Core Bonds								
FMLvT Broad Market High Quality Bond Fund	343	11.94	0.17	4.14	3.74	3.34	2.51	4.29
<i>BloomBar US Aggregate A+</i>			0.23	5.03	4.50	3.78	2.79	4.51
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	5.35
Core Plus Bonds								
FMLvT Core Plus Fixed Income Fund	503	17.49	1.23	4.38	5.14	--	--	--
<i>BloomBar Multiverse</i>			1.05	10.21	9.23	2.22	1.97	3.96
eA US Core Plus Fixed Income			1.51	7.27	6.55	4.74	4.86	5.93

Florida Municipal Pension Trust Fund – DB 70/30 Allocation

Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	9 Years (%)
Equity	2,024	70.42						
US Equity	1,723	59.94						
US Large Cap Equity	1,355	47.15	3.22	5.57	10.44	9.38	15.36	5.69
S&P 500			3.85	7.84	15.43	11.16	16.37	6.26
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	6.59
FMIvT High Quality Growth Portfolio	282	9.81	2.92	4.06	10.19	9.78	14.31	6.76
Russell 1000 Growth			4.58	6.00	13.76	11.83	16.60	7.74
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	7.52
FMIvT Diversified Value Portfolio	284	9.87	6.71	7.53	10.40	7.47	16.41	4.49
Russell 1000 Value			3.48	10.00	16.20	9.70	16.15	4.94
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	5.84
FMIvT Russell 1000 Enhanced Index Portfolio	790	27.48	2.41	6.26	11.63	11.00	16.55	6.79
Russell 1000			4.03	7.92	14.93	10.78	16.41	6.39
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	6.59
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	368	12.79	1.81	9.56	17.92	11.89	19.37	12.09
SMID Benchmark			6.56	10.80	14.44	7.77	16.30	7.08
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	8.41
Non-US Equity								
FMIvT International Equity Portfolio ⁴	301	10.48	8.99	1.72	4.52	-0.68	5.61	-3.67
MSCI ACWI ex US			7.00	6.29	9.80	0.64	6.52	-0.12
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	1.69

Florida Municipal Pension Trust Fund

Investment and Administrative Fees Overview

As of September 30, 2016

	Defined Benefit	OPEB
Annual Administration Fee	\$1,000	\$500
Administration Fee per Assets (1)		
\$0 to \$5,999,999	0.20%	0.10%
\$6,000,000 to \$14,999,999	0.15%	0.10%
\$15,000,000 to \$24,999,999	0.10%	0.05%
\$25,000,000 to \$49,999,999	0.05%	0.05%
\$50,000,000 and over	No Fee	0.05%
FMIvT Investment Expense Ratios (2)		
Broad Market High Quality Bond Fund	0.33%	0.33%
Core Plus Fixed Income Fund	0.86%	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, 2016

Participant Directed Investment Options

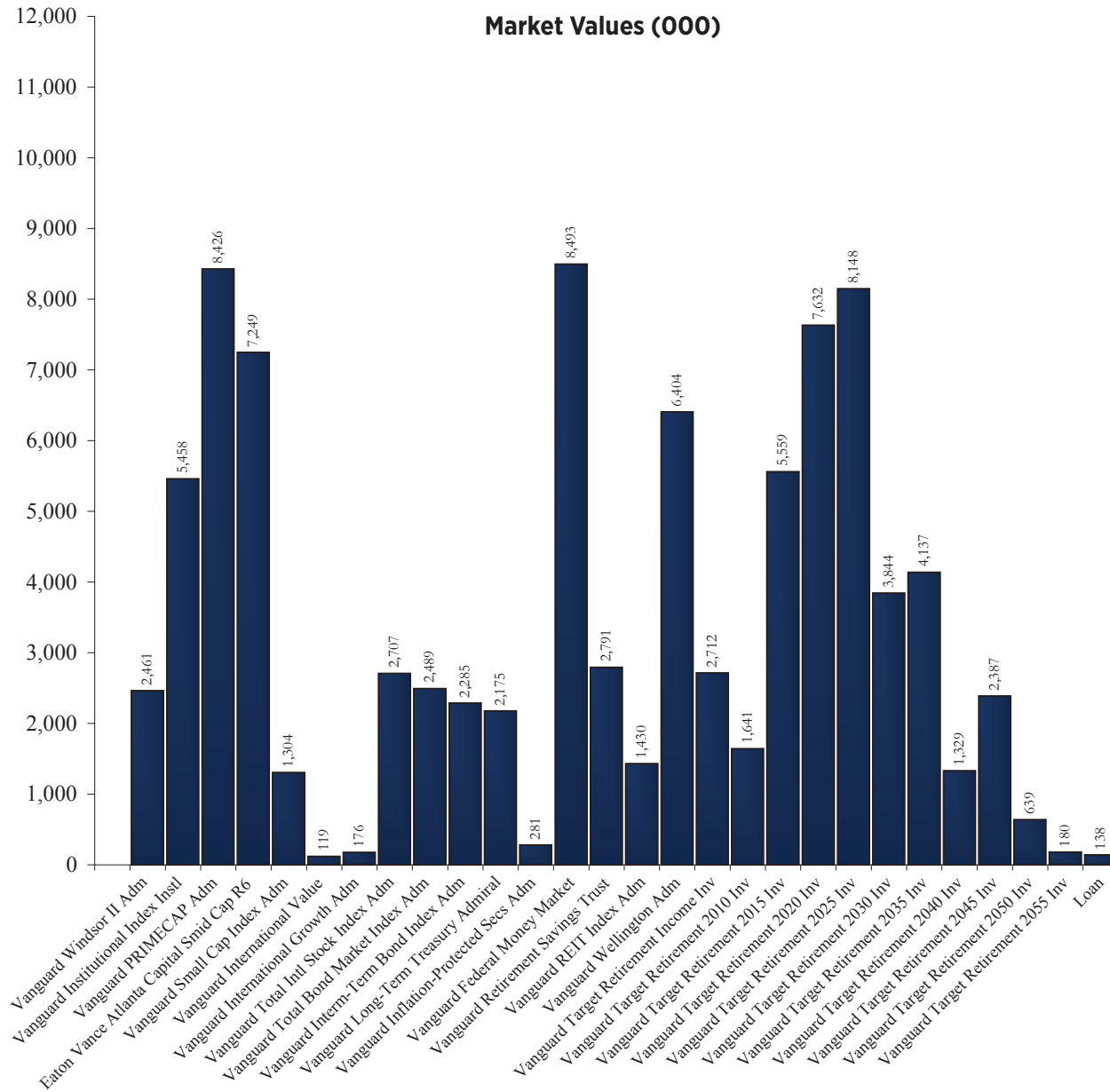
Domestic Equity (U.S. Stocks)		Value	Core	Growth
	Large Cap	Vanguard Windsor II Adm	Vanguard Institutional Index I	Vanguard PRIMECAP Adm
	Mid-Small Cap		Eaton Vance Atlanta Capital SMID-Cap I Vanguard Small Cap Index Adm	
International Equity (Non-U.S. Stocks)		Value	Core	Growth
		Vanguard International Value Inv	Vanguard Total Intl Stock Index Adm	Vanguard International Growth Adm
Fixed Income (Bonds)		Short	Intermediate	Long
		Vanguard Federal Money Market* Vanguard Inflation-Protected Secs Adm Vanguard Retirement Savings Trust*	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	

*On July 7, 2016, the Vanguard Prime Money Market Investor Fund (VMMXX) was replaced with the Vanguard Federal Money Market Investor Fund (VMFXX) and the Mellon Stable Value Fund (MF4340) was replaced with the Vanguard Retirement Savings Trust Fund (92202V104).

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Florida Municipal Pension Trust Fund Mutual Funds

As of September 30, 2016



Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Windsor™ II Admiral™ - Qualitative Analysis

Large Value

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 measures such as earnings and book value. These stocks often have above-average dividend yields.

General Information*

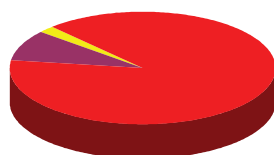
Assets: \$(mil.) 45,728
Exp. Ratio: 0.26%
Manager/Tenure: Multiple/12.83
Ticker: VWNAX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

Asset Allocation*

Cash 1.91 %
Bonds 0.00 %
Foreign 8.86 %
US Stocks 89.14 %
Other 0.09 %



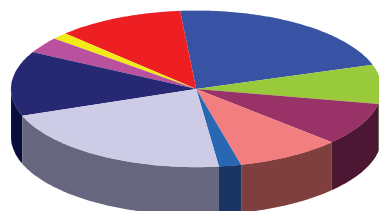
Regional Exposure

North America 90.96 %
Japan 0.16 %
Latin America 0.06 %
Europe 8.07 %
Asia 0.75 %
Other 0.00 %

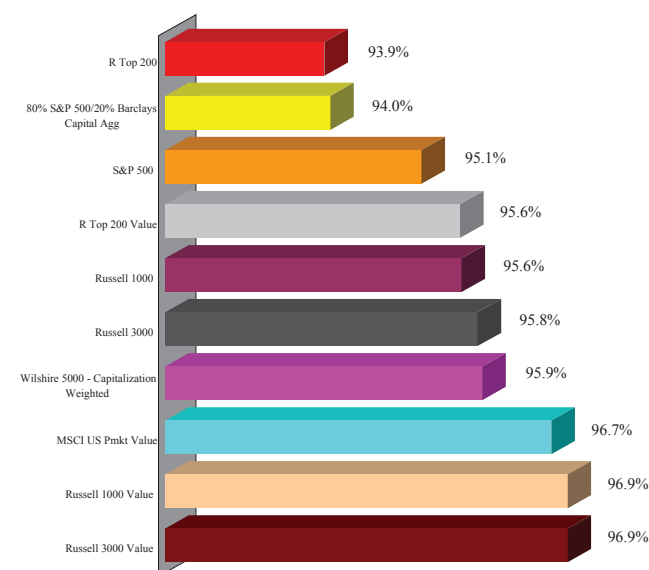


Sector Allocation

Utility 1.43 %
Financial Services 21.40 %
Industrial Cyclical 8.82 %
Basic Materials 1.89 %
Technology 13.17 %
Energy 11.06 %
Consumer Defensive 8.03 %
Consumer Cyclical 9.18 %
Healthcare 21.63 %
Communications 3.37 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 16.65
P/B Ratio: 1.83
Mkt. Cap.: \$66,157

Fixed Income Characteristics

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

Top Ten Holdings*

Microsoft Corp
Pfizer Inc
JPMorgan Chase & Co
Wells Fargo & Co
Philip Morris International Inc
Bank of America Corp
Medtronic PLC
Johnson Controls Inc
United Technologies Corp
Merck & Co Inc

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Institutional Index I - Qualitative Analysis

Large Blend

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*

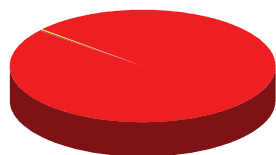
Assets: \$(mil.) 208,758
Exp. Ratio: 0.04%
Manager/Tenure: Multiple/15.83
Ticker: VINIX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

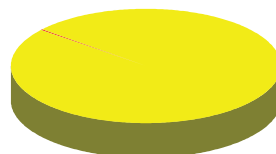
Asset Allocation*

Cash 0.35 %
Bonds 0.00 %
Foreign 0.38 %
US Stocks 99.27 %
Other 0.00 %



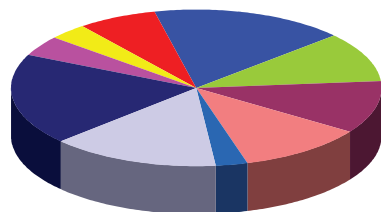
Regional Exposure

North America 99.62 %
Japan 0.00 %
Latin America 0.00 %
Europe 0.33 %
Asia 0.05 %
Other 0.00 %

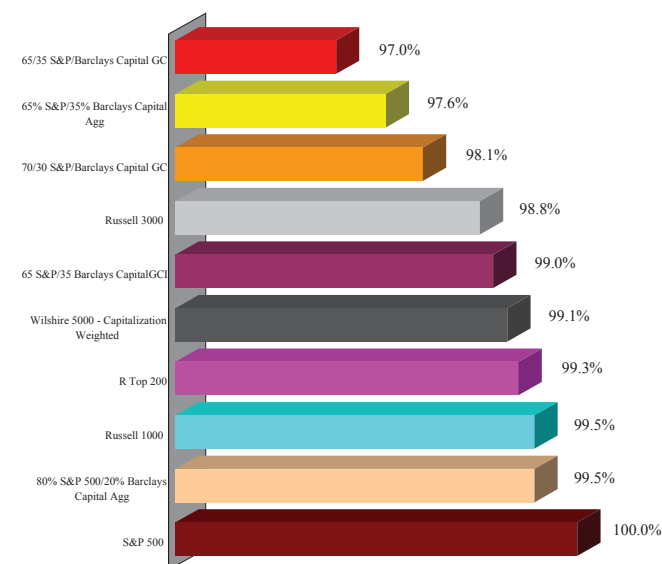


Sector Allocation

Utility 3.24 %
Financial Services 17.06 %
Industrial Cyclical 10.99 %
Basic Materials 2.77 %
Technology 18.84 %
Energy 7.01 %
Consumer Defensive 10.12 %
Consumer Cyclical 11.03 %
Healthcare 14.81 %
Communications 4.14 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 19.77
P/B Ratio: 2.76
Mkt. Cap.: \$76,281

Fixed Income Characteristics

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

Top Ten Holdings*

Apple Inc
Microsoft Corp
Exxon Mobil Corp
Amazon.com Inc
Johnson & Johnson
Facebook Inc
General Electric Co
Berkshire Hathaway Inc B
AT&T Inc
JPMorgan Chase & Co

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard PRIMECAP Adm - Qualitative Analysis

Large Growth

Mutual Fund Declared Objective

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.

General Information*

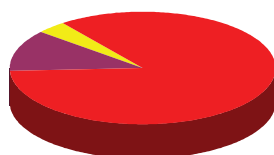
Assets: \$(mil.) 47,440
Exp. Ratio: 0.34%
Manager/Tenure: Multiple/31.33
Ticker: VPMAX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

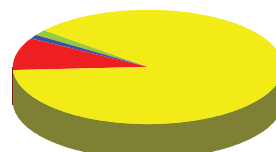
Asset Allocation*

Cash 3.55 %
Bonds 0.00 %
Foreign 11.85 %
US Stocks 84.60 %
Other 0.00 %



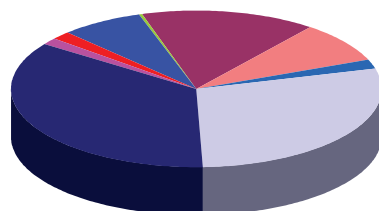
Regional Exposure

North America 88.06 %
Japan 1.19 %
Latin America 0.01 %
Europe 9.21 %
Asia 1.52 %
Other 0.00 %

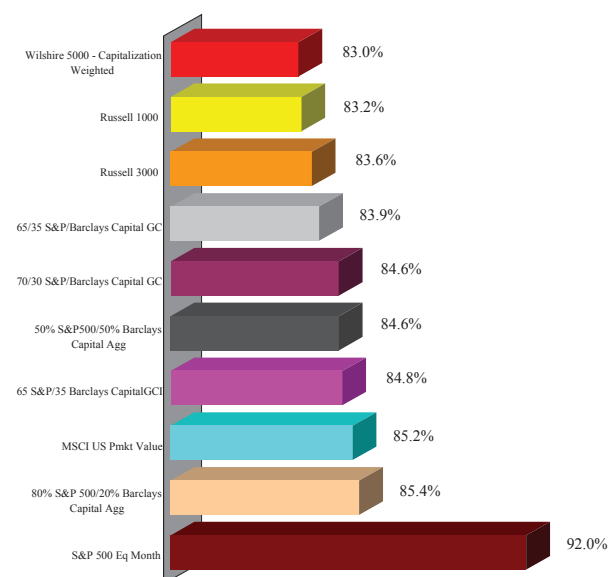


Sector Allocation

Utility 0.00 %
Financial Services 7.36 %
Industrial Cyclicals 15.27 %
Basic Materials 1.94 %
Technology 35.45 %
Energy 1.63 %
Consumer Defensive 0.19 %
Consumer Cyclicals 8.39 %
Healthcare 28.46 %
Communications 1.32 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.52
P/B Ratio: 3.35
Mkt. Cap.: \$64,081

Fixed Income Characteristics

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

Top Ten Holdings*

Amgen Inc
Eli Lilly and Co
Biogen Inc
Texas Instruments Inc
Adobe Systems Inc
Microsoft Corp
Roche Holding AG Dividend Right Cert.
FedEx Corp
Southwest Airlines Co
Novartis AG ADR

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Eaton Vance Atlanta 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.) 7,952
Exp. Ratio: 0.88%
Manager/Tenure: Multiple/14.5
Ticker: ERASX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

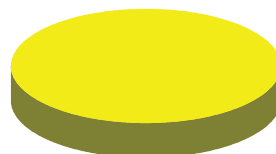
Asset Allocation*

Cash 5.43 %
Bonds 0.00 %
Foreign 0.00 %
US Stocks 94.57 %
Other 0.00 %



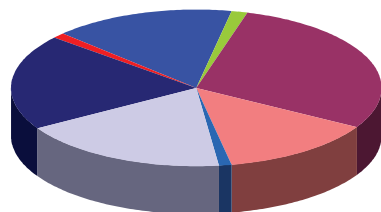
Regional Exposure

North America 100.00 %
Japan 0.00 %
Latin America 0.00 %
Europe 0.00 %
Asia 0.00 %
Other 0.00 %

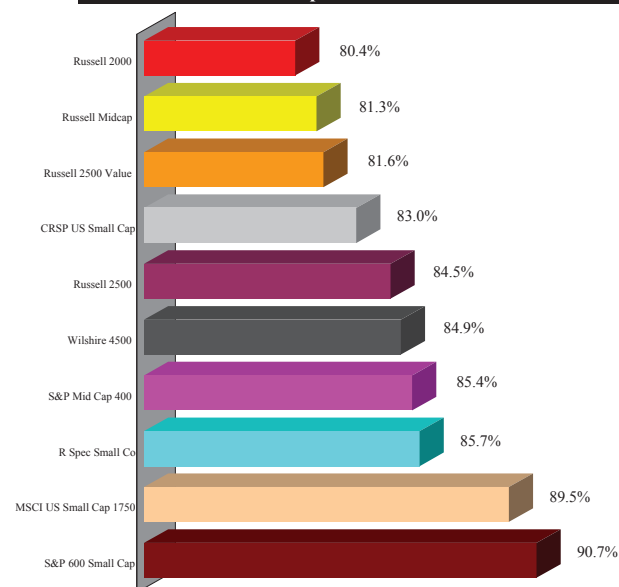


Sector Allocation

Utility 0.00 %
Financial Services 15.86 %
Industrial Cyclicals 28.95 %
Basic Materials 1.36 %
Technology 19.63 %
Energy 1.03 %
Consumer Defensive 1.40 %
Consumer Cyclicals 13.49 %
Healthcare 18.29 %
Communications 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 25.73
P/B Ratio: 3.49
Mkt. Cap.: \$6,457

Fixed Income Characteristics

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

Top Ten Holdings*

Markel Corp
Ansys Inc
Sally Beauty Holdings Inc
DENTSPLY SIRONA Inc
Teleflex Inc
SEI Investments Co
Fair Isaac Corp
Equifax Inc
Acuity Brands Inc
IDEX Corp

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Small Cap Index Adm - Qualitative Analysis

Small Blend

Mutual Fund Declared Objective

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.

General Information*

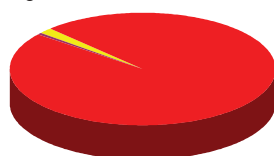
Assets: \$(mil.) 63,297
Exp. Ratio: 0.08%
Manager/Tenure: Multiple/0.5
Ticker: VSMAX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

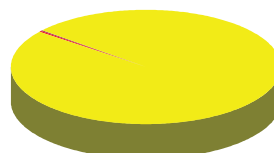
Asset Allocation*

Cash 1.54 %
Bonds 0.01 %
Foreign 0.51 %
US Stocks 97.79 %
Other 0.14 %



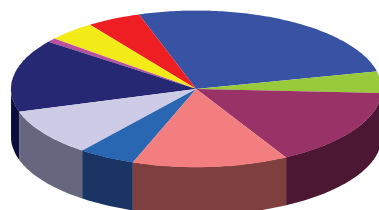
Regional Exposure

North America 99.55 %
Japan 0.00 %
Latin America 0.22 %
Europe 0.12 %
Asia 0.12 %
Other 0.00 %

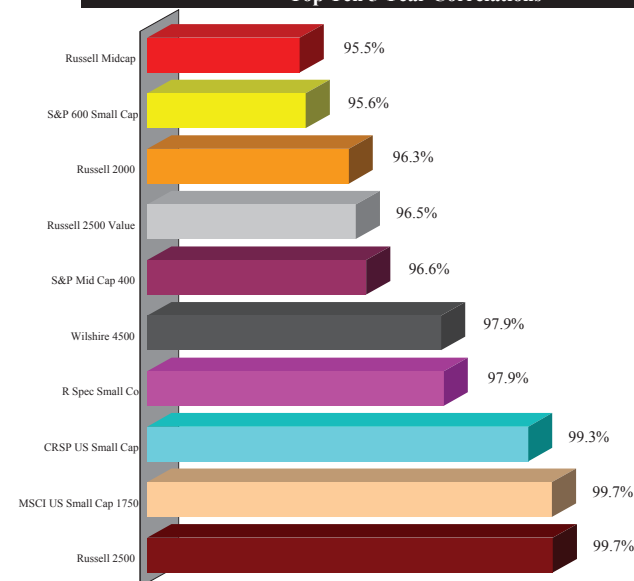


Sector Allocation

Utility 4.10 %
Financial Services 26.57 %
Industrial Cyclicals 16.05 %
Basic Materials 5.14 %
Technology 14.84 %
Energy 4.69 %
Consumer Defensive 4.32 %
Consumer Cyclicals 13.67 %
Healthcare 9.74 %
Communications 0.88 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 21.03
P/B Ratio: 2.19
Mkt. Cap.: \$3,137

Fixed Income Characteristics

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

Top Ten Holdings*

Arthur J. Gallagher & Co
Newfield Exploration Co
Regency Centers Corp
Westar Energy Inc
Broadridge Financial Solutions Inc
UGI Corp
Targa Resources Corp
Atmos Energy Corp
Packaging Corp of America
The Valspar Corp

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard International Value Inv - Qualitative Analysis

Mutual Fund Declared Objective

The investment seeks to provide long-term capital appreciation. The fund invests in stocks 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.

General Information*

Assets: \$(mil.) 8,006
Exp. Ratio: 0.46%
Manager/Tenure: Multiple/8.42
Ticker: VTRIX

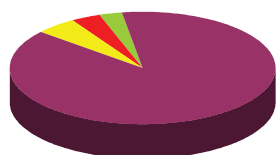
Foreign Large Value

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

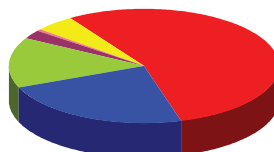
Asset Allocation*

Cash 4.97 %
 Bonds 0.00 %
 Foreign 88.72 %
 US Stocks 3.50 %
 Other 2.81 %



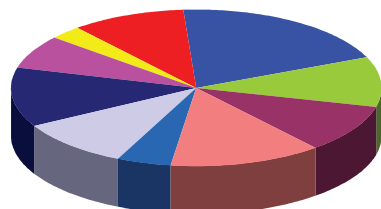
Regional Exposure

North America 4.74 %
 Japan 23.27 %
 Latin America 2.34 %
 Europe 54.77 %
 Asia 14.23 %
 Other 0.65 %



Sector Allocation

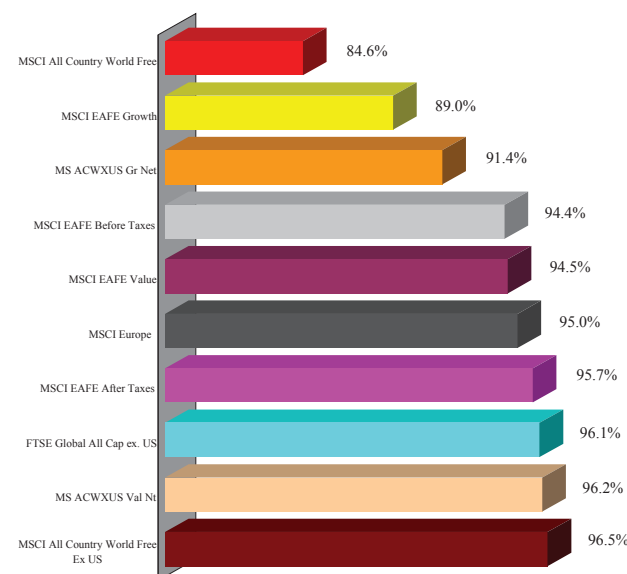
Utility 2.65 %
 Financial Services 19.68 %
 Industrial Cyclical 9.95 %
 Basic Materials 4.82 %
 Technology 12.10 %
 Energy 10.18 %
 Consumer Defensive 10.28 %
 Consumer Cyclical 13.30 %
 Healthcare 10.06 %
 Communications 6.99 %



* 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: 14.64
 P/B Ratio: 1.26
 Mkt. Cap.: \$30,652

Fixed Income Characteristics

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

Top Ten Holdings*

Novartis AG
 Royal Dutch Shell PLC Class A
 Japan Tobacco Inc
 Samsung Electronics Co Ltd
 Total SA
 SoftBank Group Corp
 Taiwan Semiconductor Manufacturing Co
 Sumitomo Mitsui Financial Group Inc
 Anheuser-Busch Inbev SA
 Nippon Telegraph & Telephone Corp

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard International Growth Adm - Qualitative Analysis

Mutual Fund Declared Objective

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.

General Information*

Assets: \$(mil.) 23,002
Exp. Ratio: 0.34%
Manager/Tenure: Multiple/13.67
Ticker: VWILX

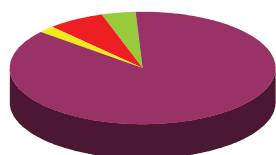
Foreign Large Growth

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

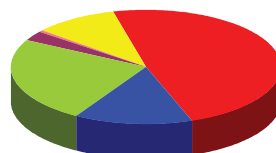
Asset Allocation*

■ Cash 1.86 %
■ Bonds 0.01 %
■ Foreign 86.93 %
■ US Stocks 7.10 %
■ Other 4.09 %



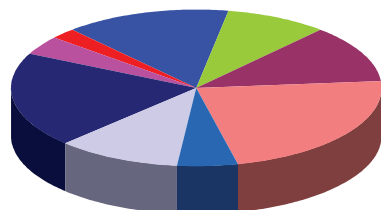
Regional Exposure

■ North America 9.94 %
■ Japan 14.17 %
■ Latin America 2.58 %
■ Europe 48.34 %
■ Asia 24.35 %
■ Other 0.62 %

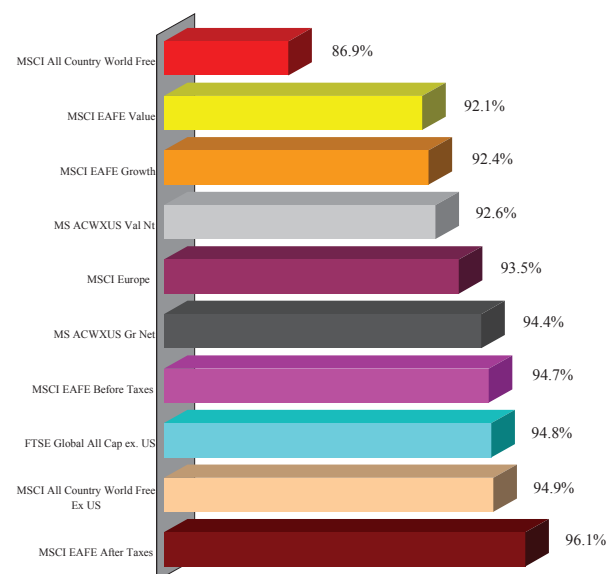


Sector Allocation

■ Utility 0.01 %
■ Financial Services 14.43 %
■ Industrial Cyclicals 12.08 %
■ Basic Materials 5.30 %
■ Technology 19.74 %
■ Energy 2.17 %
■ Consumer Defensive 8.84 %
■ Consumer Cyclicals 22.79 %
■ Healthcare 10.74 %
■ Communications 3.90 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 20.35
P/B Ratio: 2.30
Mkt. Cap.: \$31,949

Fixed Income Characteristics

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

Top Ten Holdings*

Tencent Holdings Ltd
 Aia
 Alibaba Group Holding Ltd ADR
 Baidu Inc ADR
 Amazon.com Inc
 Inditex
 M3 Inc
 SoftBank Group Corp
 SMC Corp
 Atlas Copco AB A

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

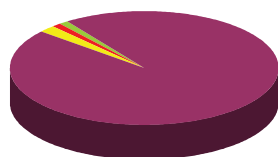
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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

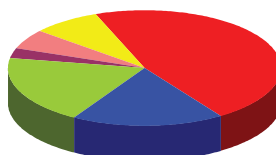
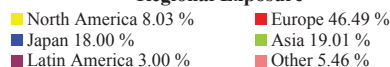
Vanguard Total Intl Stock Index Admiral - Qualitative Analysis

Mutual Fund Declared Objective	General Information*		Morningstar Style Focus			
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.	Assets: \$(mil.)	225,971		Value	Core	Growth
	Exp. Ratio:	0.12%	Large			
	Manager/Tenure:	Multiple/8.17	Medium			
	Ticker:	VTIAX	Small			

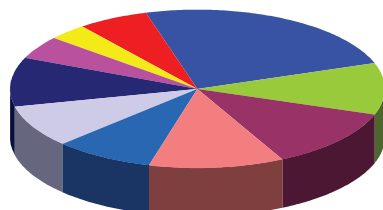
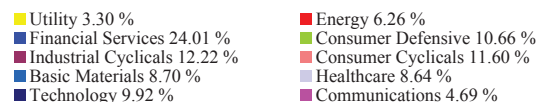
Asset Allocation*



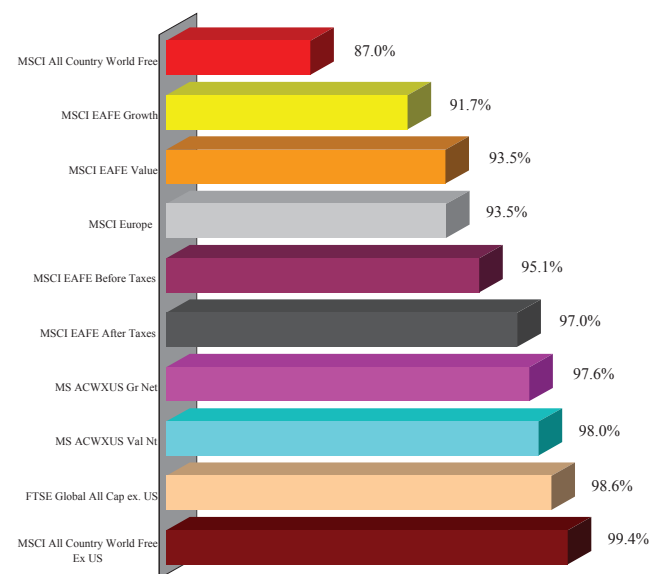
Regional Exposure



Sector Allocation



Top Ten 5 Year Correlations



Portfolio Characteristics* Top Ten Holdings*

Equity Characteristics

P/E Ratio:	15.69
P/B Ratio:	1.52
Mkt. Cap.:	\$19,373

Fixed Income Characteristics

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

Nestle SA
Novartis AG
Roche Holding AG Dividend Right Cert
Toyota Motor Corp
HSBC Holdings PLC
Tencent Holdings Ltd
Samsung Electronics Co Ltd
Taiwan Semiconductor Manufacturing Co
British American Tobacco PLC
BP PLC

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Total Bond Market Index Adm - Qualitative Analysis

Intermediate-Term Bond

Mutual Fund Declared Objective

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.

General Information*

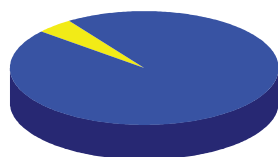
Assets: \$(mil.) 174,848
Exp. Ratio: 0.06%
Manager/Tenure: Joshua C. Barrickman/3.67
Ticker: VBTLX

Morningstar Style Focus

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

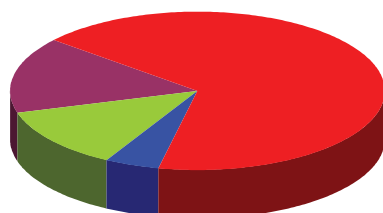
Asset Allocation*

Cash 4.33 %
 Bonds 95.65 %
 Foreign 0.00 %
 US Stocks 0.00 %
 Other 0.03 %

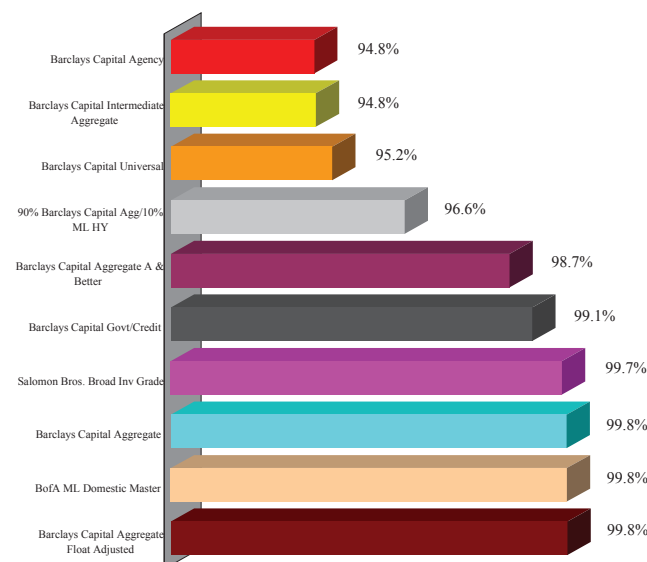


Credit Analysis

Agency 0.00 %
 AAA 67.17 %
 AA 4.79 %
 A 12.42 %
 BBB 15.62 %
 BB 0.00 %
 B 0.00 %
 Below B 0.00 %
 NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

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

Fixed Income Characteristics

Avg. Maturity (years): 8.30
 Avg. Eff. Duration (years): 6.00
 Avg. Wtd. Coupon: 3.17

Top Ten Holdings*

Govt Natl Mtg Asso 3.5%
 US Treasury Note 2.125%
 US Treasury Note 2.625%
 US Treasury Note 2.25%
 US Treasury Note 3.625%
 US Treasury Note 1%
 US Treasury Note 1.25%
 US Treasury Note 1.625%
 US Treasury Note 2.5%
 US Treasury Note 1.75%

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard 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.

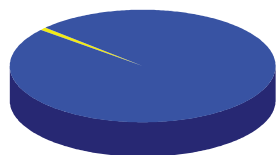
General Information*

Assets: \$(mil.) 29,358
Exp. Ratio: 0.09%
Manager/Tenure: Joshua C. Barrickman/8.5
Ticker: VBILX

	Morningstar Style Focus		
	Short	Inter.	Long
	Hi-Qual.		
	Med.-Qual.		
	Low-Qual.		

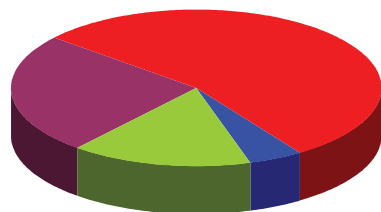
Asset Allocation*

Cash 0.74 %
 Bonds 99.18 %
 Foreign 0.00 %
 US Stocks 0.00 %
 Other 0.08 %

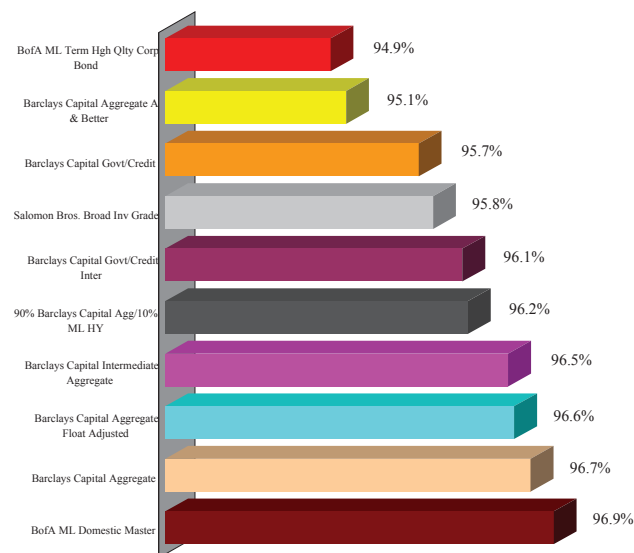


Credit Analysis

Agency 0.00 %
 AAA 54.56 %
 AA 4.48 %
 A 16.07 %
 BBB 24.89 %
 BB 0.00 %
 B 0.00 %
 Below B 0.00 %
 NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

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

Fixed Income Characteristics

Avg. Maturity (years): 7.30
 Avg. Eff. Duration (years): 6.57
 Avg. Wtd. Coupon: 2.83

Top Ten Holdings*

US Treasury Note 1.75%
 US Treasury Note 2.5%
 US Treasury Note 2.75%
 US Treasury Note 1.625%
 US Treasury Note 1.625%
 US Treasury Note 2.125%
 US Treasury Note 1.5%
 US Treasury Note 2.5%
 US Treasury Note 2.25%
 US Treasury Note 2%

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Long-Term Treasury Admiral - Qualitative Analysis

Long Government

Mutual Fund Declared Objective

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.

General Information*

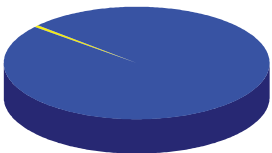
Assets: \$(mil.) 4,187
Exp. Ratio: 0.10%
Manager/Tenure: Gemma Wright-Casparius/1.75
Ticker: VUSUX

Morningstar Style Focus

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

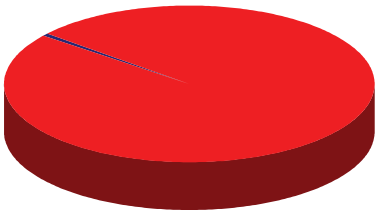
Asset Allocation*

Cash 0.45 %
Bonds 99.55 %
Foreign 0.00 %
US Stocks 0.00 %
Other 0.00 %

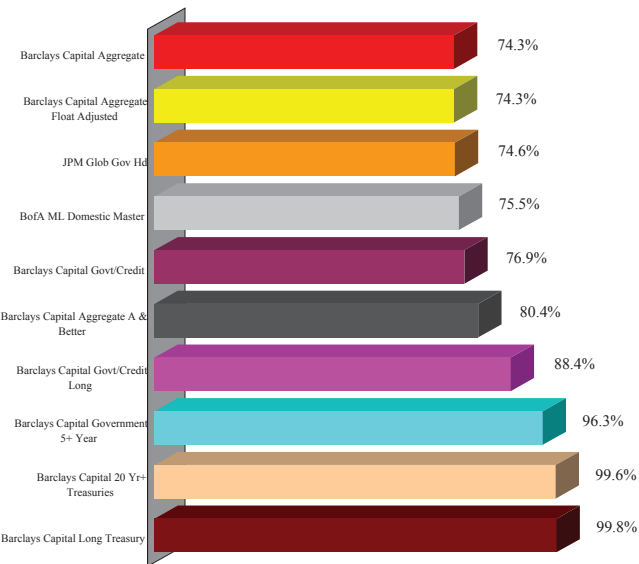


Credit Analysis

Agency 0.00 %
A 0.00 %
B 0.00 %
AAA 99.55 %
BBB 0.00 %
Below B 0.00 %
AA 0.00 %
BB 0.00 %
NR/NA 0.45 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

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

Fixed Income Characteristics

Avg. Maturity (years): 25.10
Avg. Eff. Duration (years): 17.20
Avg. Wtd. Coupon: 3.49

Top Ten Holdings*

US Treasury Bond 3.375%
US Treasury Bond 3.625%
US Treasury Bond 3.75%
US Treasury Bond 3.125%
US Treasury Bond 2.5%
US Treasury Bond 3%
US Treasury Bond 3%
US Treasury Bond 2.875%
US Treasury Bond 2.875%
US Treasury Bond 3%

* 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

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*

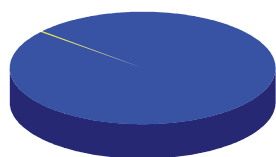
Assets: \$(mil.) 25,289
Exp. Ratio: 0.10%
Manager/Tenure: Gemma Wright-Casparius/5.17
Ticker: VAIPX

Inflation-Protected Bond

Morningstar Style Focus			
	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

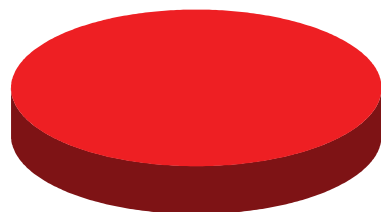
Asset Allocation*

Cash 0.20 %
 Bonds 99.80 %
 Foreign 0.00 %
 US Stocks 0.00 %
 Other 0.00 %

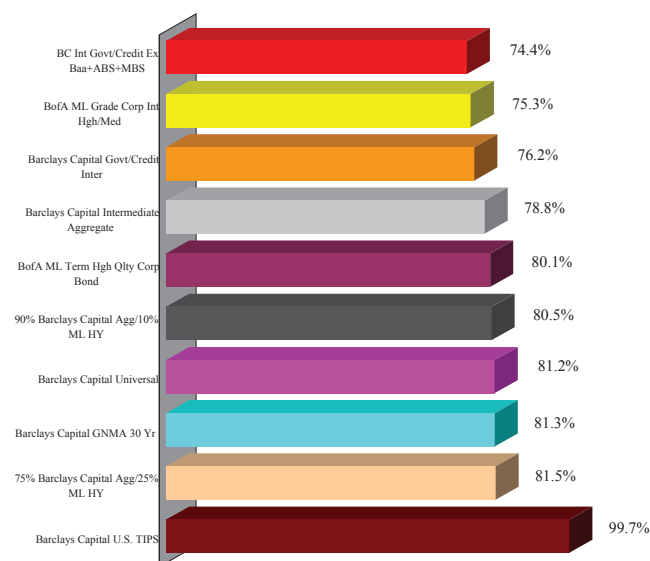


Credit Analysis

Agency 0.00 %
 A 0.00 %
 B 0.00 %
 AAA 100.00 %
 BBB 0.00 %
 Below B 0.00 %
 AA 0.00 %
 BB 0.00 %
 NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

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

Fixed Income Characteristics

Avg. Maturity (years): 8.80
 Avg. Eff. Duration (years): 8.35
 Avg. Wtd. Coupon: 0.92

Top Ten Holdings*

US Treasury Note .38%
 US Treasury Note .12%
 US Treasury Note .12%
 US Treasury Note .12%
 US Treasury Note .62%
 US Treasury Note .38%
 US Treasury TIP .12%
 US Treasury Note .12%
 US Treasury Note .62%
 US Treasury Note .25%

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

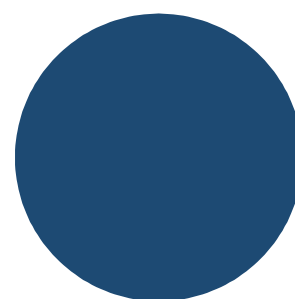
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Vanguard Federal Money Market Fund (VMFXX)

Product summary

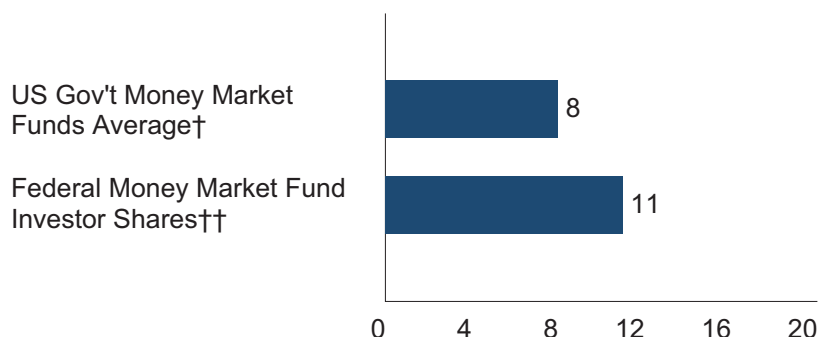
- Invests primarily in U.S. government agency obligations.
- Seeks current income.
- Seeks to maintain a constant \$1 net asset value (NAV).
- Maintains an average maturity of 60 days or less.
- Fund assets (in millions): \$48,508
- Fund inception date: 07/13/1981
- CUSIP: 922906300

Fund advisors



■ 100% Vanguard Fixed Income Group

Expenses (in basis points)



You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

† US Gov't Money Market Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2015.

†† As reported in the most recent prospectus. Vanguard and the Fund's Board have voluntarily agreed to temporarily limit certain net operating expenses in excess of the Fund's daily yield so as to maintain a zero or positive yield for the Fund. Vanguard and the Fund's Board may terminate the temporary expense limitation at any time.

All data as of September 30, 2016, unless otherwise noted.

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Vanguard®

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

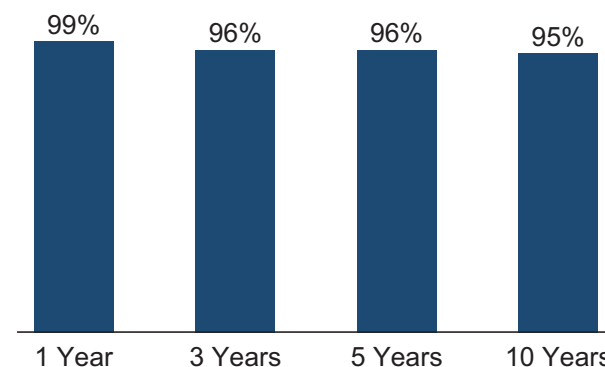
Vanguard Federal Money Market Fund Performance

Total returns: Investor Shares

	Federal Money Market	US Gov't Money Market Funds Average
Periods ended September 30, 2016		
1 Year	0.25%	0.00%
3 Years	0.09	0.00
5 Years	0.06	0.00
10 Years	0.95	0.72
Calendar year performance		
2006	4.81	4.26
2007	5.07	4.42
2008	2.53	1.70
2009	0.40	0.08
2010	0.02	0.00
2011	0.01	0.00
2012	0.01	0.00
2013	0.02	0.00
2014	0.01	0.00
2015	0.04	0.00
Year to Date	0.22	0.00
3rd Quarter	0.08	0.00
7-Day SEC Yield*	0.30	—

Performance versus competitors

Percentage of US Gov't Money Market Funds outperformed by Vanguard Federal Money Market Fund



Source: Lipper, a Thomson Reuters Company.
Based on total returns as of September 30, 2016.
Number of funds in category: 1-year, 140; 3-year, 130;
5-year, 129; 10-year, 105.
Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

*Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

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Vanguard Retirement Savings Trust

Product summary

- Short-term, high credit-quality fixed-income.
- Income consistent with a 2- to 4-year average duration.
- Seeks to maintain a stable net asset value.
- Conservative credit selection process.
- Innovative, risk-controlled portfolio construction process.
- Underlying funds structured to meet unique stable value investment needs.
- Trust assets (in millions): \$3,864
- Trust inception date: 01/02/1989
- Expenses (in basis points): 52
Expense ratio as reported in the most recent prospectus.
The expense ratio includes a 0.21% fee (\$2.10 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.
- CUSIP: 92202V104

Distribution by investments*

Constant Duration Contracts	93.40%
State Street Bank	13.50
Transamerica Premier Life	13.20
Prudential Insurance Co.	13.20
JPMorgan Chase	12.70
Bank of Tokyo Mitsubishi	11.40
Metropolitan Life	8.80
American General Life	8.10
United of Omaha	7.60
New York Life	5.00
Traditional Investment Contracts	2.90%
Metropolitan Life	1.80
New York Life	1.10
Cash Investments	3.70%
VGI Federal Money Market	3.70
Total	100.00%

* Based on total fund book value

All data as of September 30, 2016, unless otherwise noted.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Retirement Savings Trust Portfolio

Retirement Savings Trust Characteristics

Number of Contract Issuers	9.0
Average Duration	2.6 years
MV/BV Ratio	102.69%
Net Spot Yield	1.90%

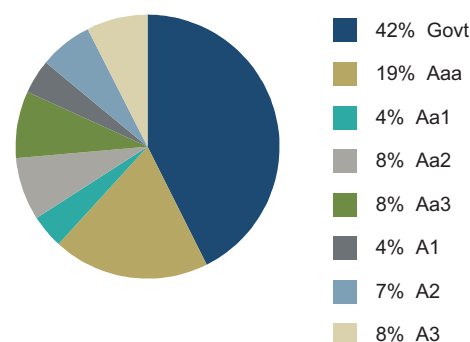
Distribution by synthetic underlying asset exposure

Corporate	22.7%
Treasury	19.1
Asset-Backed	16.9
Pass-Through MBS	14.9
Agency	9.2
Foreign	6.8
Cash Equivalent	5.0
CMBS	2.5
Traditional Contracts	2.9
Total	100.0%

Synthetic underlying fund exposure

VGI Inst. Short-Term Bond Fund	38.7%
VGI Inst. Intermediate-Term Bond Fund	34.6
Prudential Conservative Intermediate Bond Fund	6.3
New York Life Collective Investment Trust	5.1
Met Life Intermediate Separate Account	4.8
Met Life Short Separate Account	4.0
Total	93.5%

Distribution by credit quality as a % of funds*



*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government. Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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Vanguard Retirement Savings Trust Performance

Total Returns

	Retirement Savings Trust	Citigroup Three-Month U.S. Treasury Bill Index	Hueller Stable Value Pooled Index
Periods ended September 30, 2016			
1 Year	1.87%	0.20%	1.78%
3 Years	1.84	0.06	1.74
5 Years	1.99	0.06	1.90
10 Years	2.80	0.83	2.85
Calendar year performance			
2006	4.32	4.76	4.76
2007	4.54	4.74	4.94
2008	4.28	1.80	4.58
2009	2.98	0.16	3.12
2010	2.92	0.13	3.12
2011	2.94	0.08	2.69
2012	2.37	0.07	2.26
2013	1.73	0.05	1.84
2014	1.82	0.03	1.69
2015	1.90	0.03	1.77
Year to Date	1.41	0.19	1.33
3rd Quarter	0.47	0.07	0.45

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard REIT Index Adm - Qualitative Analysis

Real Estate

Mutual Fund Declared Objective

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.

General Information*

Assets: \$(mil.) 64,423
 Exp. Ratio: 0.12%
 Manager/Tenure: Multiple/20.42
 Ticker: VGSLX

	Morningstar Style Focus		
	Value	Core	Growth
	Large		
	Medium		
	Small		

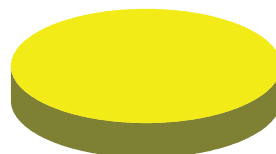
Asset Allocation*

Cash 0.12 %
 Bonds 0.00 %
 Foreign 0.00 %
 US Stocks 99.88 %
 Other 0.00 %



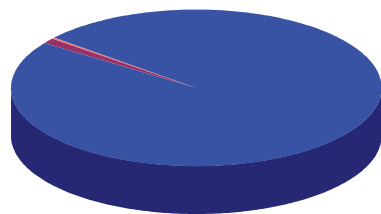
Regional Exposure

North America 100.00 %
 Japan 0.00 %
 Latin America 0.00 %
 Europe 0.00 %
 Asia 0.00 %
 Other 0.00 %

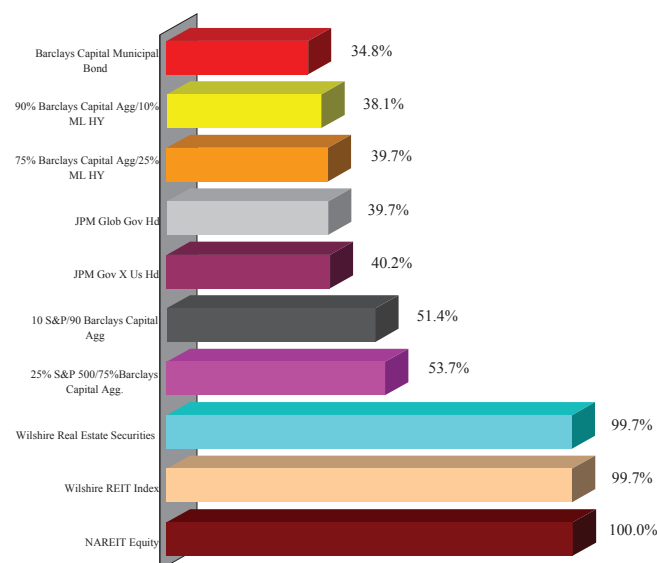


Sector Allocation

Utility 0.00 %
 Financial Services 98.73 %
 Industrial Cyclicals 1.13 %
 Basic Materials 0.00 %
 Technology 0.00 %
 Energy 0.00 %
 Consumer Defensive 0.00 %
 Consumer Cyclicals 0.14 %
 Healthcare 0.00 %
 Communications 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 29.25
 P/B Ratio: 2.58
 Mkt. Cap.: \$10,801

Fixed Income Characteristics

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

Top Ten Holdings*

Simon Property Group Inc
 Public Storage
 Prologis Inc
 Welltower Inc
 Equinix Inc
 AvalonBay Communities Inc
 Ventas Inc
 Equity Residential
 Boston Properties Inc
 HCP Inc

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard 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.) 92,217
Exp. Ratio: 0.18%
Manager/Tenure: Multiple/13.83
Ticker: VWENX

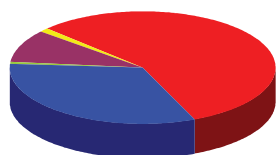
Allocation--50% to 70% Equity

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

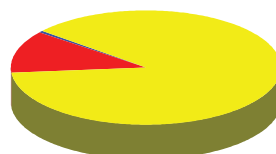
Asset Allocation*

Cash 1.07 %
 Bonds 32.61 %
 Foreign 9.42 %
 US Stocks 56.34 %
 Other 0.55 %



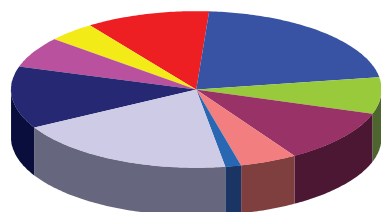
Regional Exposure

North America 87.38 %
 Japan 0.68 %
 Latin America 0.00 %
 Europe 11.95 %
 Asia 0.00 %
 Other 0.00 %

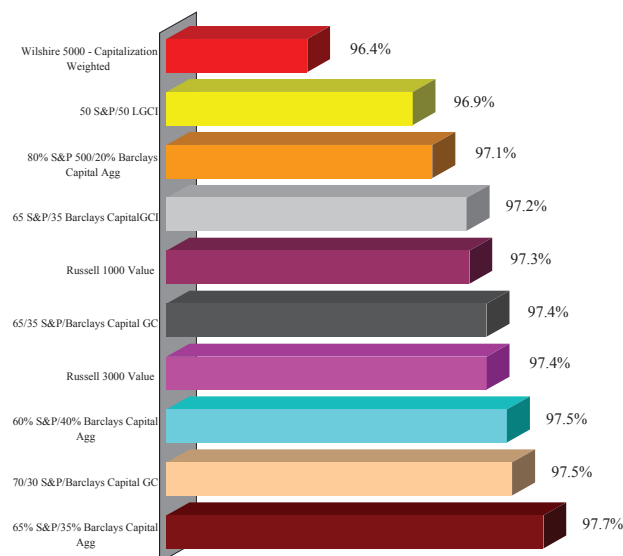


Sector Allocation

Utility 4.23 %
 Financial Services 21.43 %
 Industrial Cyclical 11.14 %
 Basic Materials 1.20 %
 Technology 12.69 %
 Energy 10.65 %
 Consumer Defensive 7.44 %
 Consumer Cyclical 5.24 %
 Healthcare 19.63 %
 Communications 6.34 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 17.47
 P/B Ratio: 2.12
 Mkt. Cap.: \$98,596

Fixed Income Characteristics

Avg. Maturity (years): 10.30
 Avg. Eff. Duration (years): 7.07
 Avg. Wtd. Coupon: 3.67

Top Ten Holdings*

Wells Fargo & Co
 Merck & Co Inc
 Microsoft Corp
 Comcast Corp Class A
 Verizon Communications Inc
 Chevron Corp
 Alphabet Inc Cl A
 JPMorgan Chase & Co
 Chubb Ltd
 Intel Corp

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement Income Inv - Qualitative Analysis

Target-Date Retirement

Mutual Fund Declared Objective

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.

General Information*

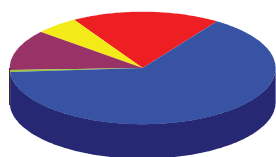
Assets: \$(mil.) 10,790
Exp. Ratio: 0.14%
Manager/Tenure: Multiple/3.67
Ticker: VTINX

Morningstar Style Focus

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

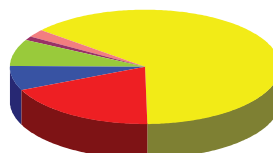
Asset Allocation*

Cash 5.15 %
 Bonds 64.45 %
 Foreign 11.65 %
 US Stocks 18.17 %
 Other 0.58 %



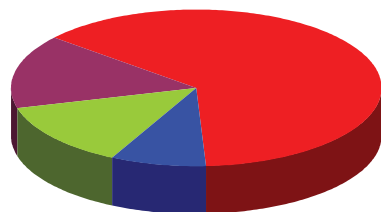
Regional Exposure

North America 63.65 %
 Japan 7.07 %
 Latin America 1.19 %
 Europe 18.44 %
 Asia 7.51 %
 Other 2.14 %

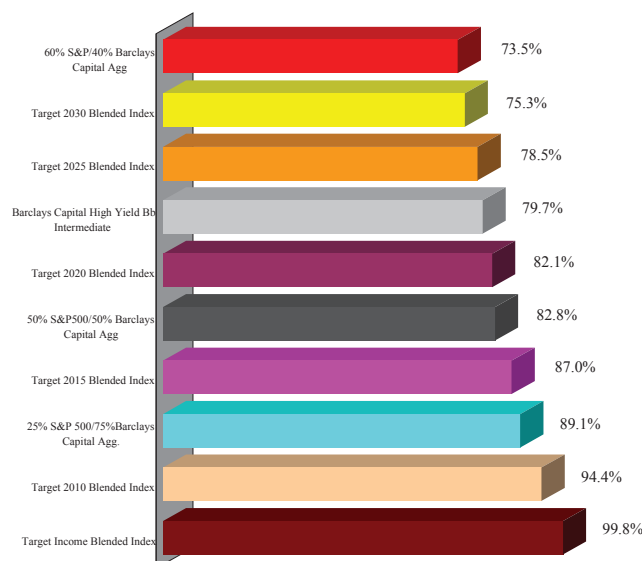


Credit Analysis

Agency 0.00 %
 A 13.21 %
 B 0.00 %
 AAA 63.05 %
 BBB 15.28 %
 Below B 0.00 %
 AA 8.46 %
 BB 0.00 %
 NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.01
 P/B Ratio: 2.04
 Mkt. Cap.: \$31,634

Fixed Income Characteristics

Avg. Maturity (years): 7.41
 Avg. Eff. Duration (years): 5.83
 Avg. Wtd. Coupon: 2.45

Top Ten Holdings*

Vanguard Total Bond Market II Idx Inv
 Vanguard Total Stock Mkt Idx Inv
 Vanguard Shrt-Term Infl-Prot Sec Idx Inv
 Vanguard Total Intl Bd Idx Investor
 Vanguard Total Intl Stock Index Inv

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard 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*

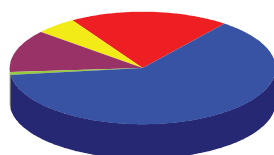
Assets: \$(mil.) 5,807
Exp. Ratio: 0.14%
Manager/Tenure: Multiple/3.67
Ticker: VTENX

Morningstar Style Focus

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

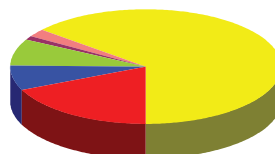
Asset Allocation*

Cash 4.95 %
Bonds 62.70 %
Foreign 12.34 %
US Stocks 19.42 %
Other 0.60 %



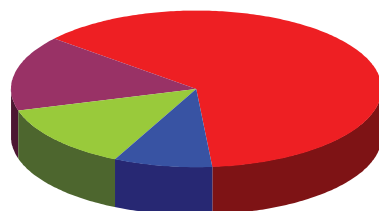
Regional Exposure

North America 63.86 %
Japan 7.02 %
Latin America 1.19 %
Europe 18.33 %
Asia 7.47 %
Other 2.13 %

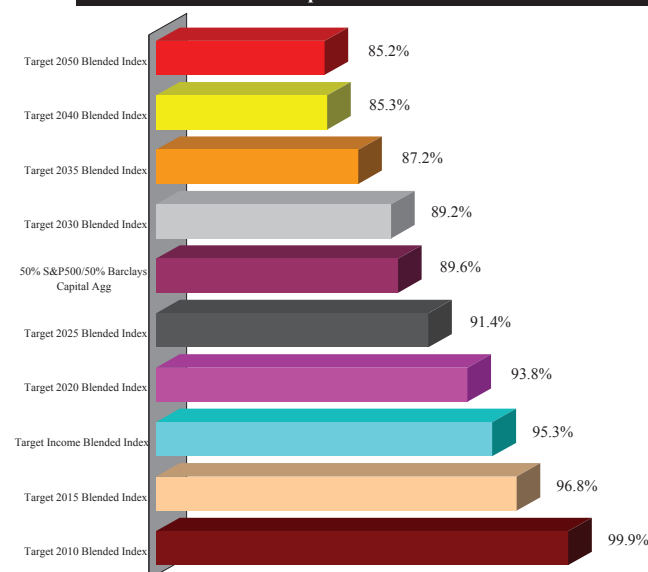


Credit Analysis

Agency 0.00 %
A 13.35 %
B 0.00 %
AAA 62.64 %
BBB 15.44 %
Below B 0.00 %
AA 8.58 %
BB 0.00 %
NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,692

Fixed Income Characteristics

Avg. Maturity (years): 7.45
Avg. Eff. Duration (years): 5.86
Avg. Wtd. Coupon: 2.46

Top Ten Holdings*

Vanguard Total Bond Market II Idx Inv
Vanguard Total Stock Mkt Idx Inv
Vanguard Shrt-Term Infl-Prot Sec Idx Inv
Vanguard Total Intl Bd Idx Investor
Vanguard Total Intl Stock Index Inv

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2015 Inv - Qualitative Analysis

Target Date 2011-2015

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 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.

General Information*

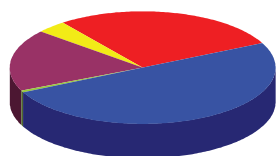
Assets: \$(mil.) 17,479
Exp. Ratio: 0.14%
Manager/Tenure: Multiple/3.67
Ticker: VTXVX

Morningstar Style Focus

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

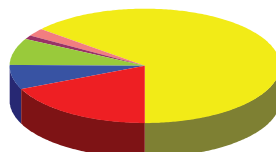
Asset Allocation*

Cash 3.66 %
Bonds 49.86 %
Foreign 17.81 %
US Stocks 28.02 %
Other 0.65 %



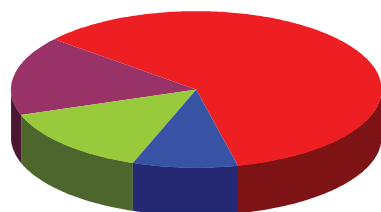
Regional Exposure

North America 63.85 %
Japan 7.03 %
Latin America 1.19 %
Europe 18.34 %
Asia 7.47 %
Other 2.13 %

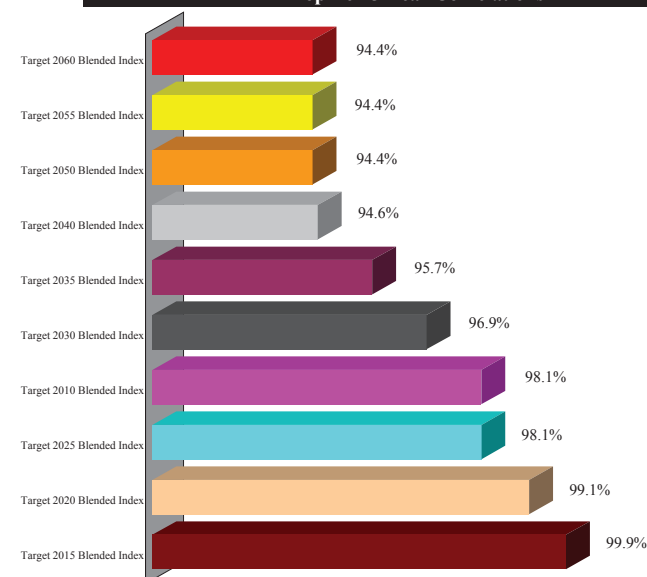


Credit Analysis

Agency 0.00 %
A 14.21 %
B 0.00 %
AAA 60.24 %
BBB 16.42 %
Below B 0.00 %
AA 9.13 %
BB 0.00 %
NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,689

Fixed Income Characteristics

Avg. Maturity (years): 7.75
Avg. Eff. Duration (years): 6.06
Avg. Wtd. Coupon: 2.57

Top Ten Holdings*

Vanguard Total Bond Market II Idx Inv
Vanguard Total Stock Mkt Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Intl Bd Idx Investor
Vanguard Shrt-Term Infl-Prot Sec Idx Inv

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard 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*

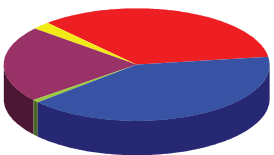
Assets: \$(mil.) 27,542
Exp. Ratio: 0.14%
Manager/Tenure: Multiple/3.67
Ticker: VTWNX

Morningstar Style Focus

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

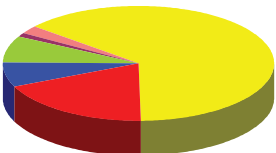
Asset Allocation*

Cash 2.31 %
Bonds 40.48 %
Foreign 22.05 %
US Stocks 34.46 %
Other 0.71 %



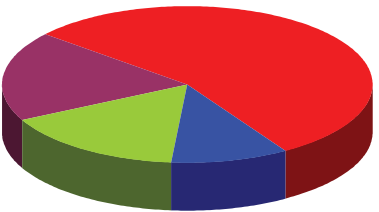
Regional Exposure

North America 63.70 %
Japan 7.05 %
Latin America 1.19 %
Europe 18.41 %
Asia 7.50 %
Other 2.14 %

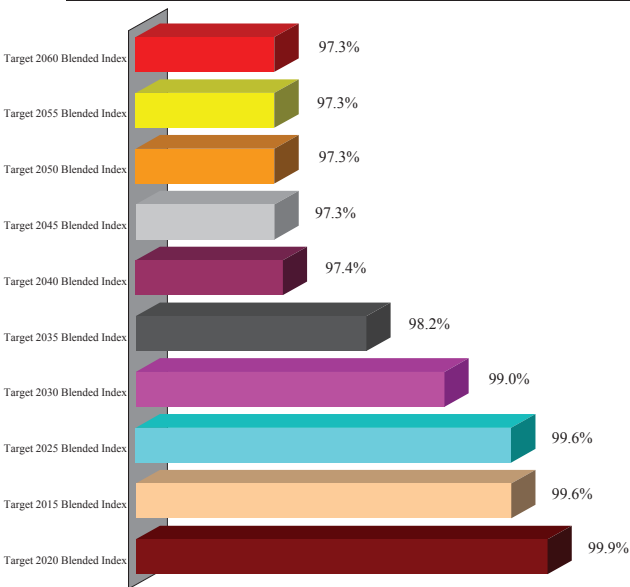


Credit Analysis

Agency 0.00 %
A 16.08 %
B 0.00 %
AAA 55.04 %
BBB 18.60 %
Below B 0.00 %
AA 10.28 %
BB 0.00 %
NR/NA 0.00 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.01
P/B Ratio: 2.04
Mkt. Cap.: \$31,649

Fixed Income Characteristics

Avg. Maturity (years): 8.42
Avg. Eff. Duration (years): 6.50
Avg. Wtd. Coupon: 2.82

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
Vanguard Total Bond Market II Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Intl Bd Idx Investor
Vanguard Shrt-Term Infl-Prot Sec Idx Inv

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2025 Inv - Qualitative Analysis

Target Date 2021-2025

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 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.

General Information*

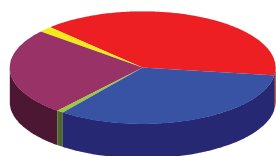
Assets: \$(mil.) 31,706
Exp. Ratio: 0.15%
Manager/Tenure: Multiple/3.67
Ticker: VTTVX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

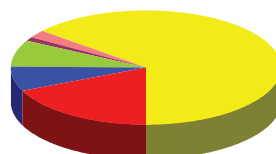
Asset Allocation*

Cash 1.80 %
Bonds 32.97 %
Foreign 25.10 %
US Stocks 39.41 %
Other 0.73 %



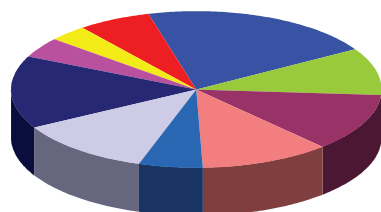
Regional Exposure

North America 63.81 %
Japan 7.03 %
Latin America 1.19 %
Europe 18.36 %
Asia 7.48 %
Other 2.13 %

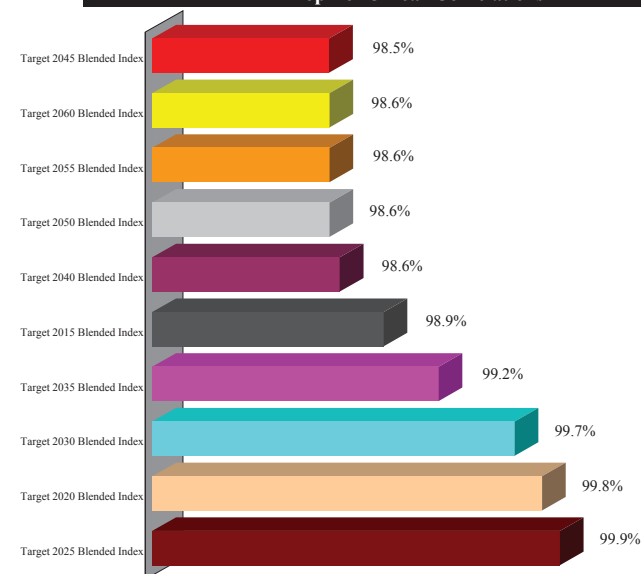


Sector Allocation

Utility 3.28 %
Financial Services 20.69 %
Industrial Cyclical 11.81 %
Basic Materials 5.34 %
Technology 14.92 %
Energy 6.39 %
Consumer Defensive 9.66 %
Consumer Cyclical 11.59 %
Healthcare 12.06 %
Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,678

Fixed Income Characteristics

Avg. Maturity (years): 8.65
Avg. Eff. Duration (years): 6.65
Avg. Wtd. Coupon: 2.91

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Bond Market II Idx Inv
Vanguard Total Intl Bd Idx Investor

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard 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*

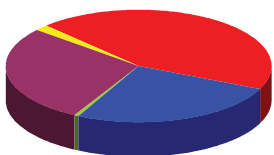
Assets: \$(mil.) 24,966
Exp. Ratio: 0.15%
Manager/Tenure: Multiple/3.67
Ticker: VTHR

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

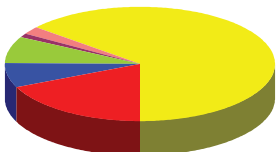
Asset Allocation*

Cash 1.59 %
Bonds 25.78 %
Foreign 27.95 %
US Stocks 43.94 %
Other 0.74 %



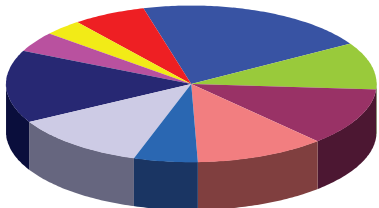
Regional Exposure

North America 63.83 %
Japan 7.03 %
Latin America 1.19 %
Europe 18.35 %
Asia 7.47 %
Other 2.13 %

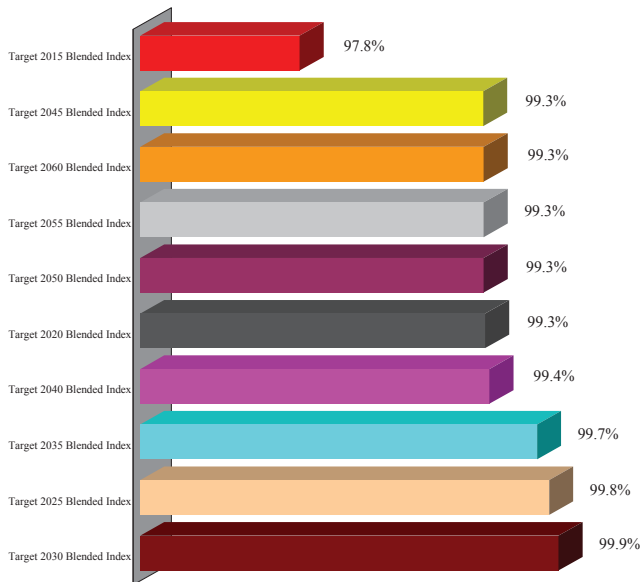


Sector Allocation

Utility 3.27 %
Financial Services 20.69 %
Industrial Cyclicals 11.81 %
Basic Materials 5.34 %
Technology 14.92 %
Energy 6.39 %
Consumer Defensive 9.66 %
Consumer Cyclicals 11.59 %
Healthcare 12.06 %
Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,685

Fixed Income Characteristics

Avg. Maturity (years): 8.65
Avg. Eff. Duration (years): 6.65
Avg. Wtd. Coupon: 2.91

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Bond Market II Idx Inv
Vanguard Total Intl Bd Idx Investor

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2035 Inv - Qualitative Analysis

Target Date 2031-2035

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 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.

General Information*

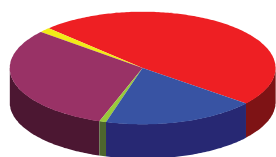
Assets: \$(mil.) 24,531
Exp. Ratio: 0.15%
Manager/Tenure: Multiple/3.67
Ticker: VTTHX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

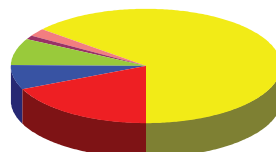
Asset Allocation*

Cash 1.38 %
Bonds 18.60 %
Foreign 30.84 %
US Stocks 48.44 %
Other 0.74 %



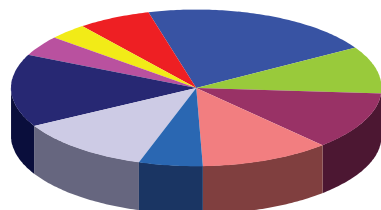
Regional Exposure

North America 63.81 %
Japan 7.03 %
Latin America 1.19 %
Europe 18.36 %
Asia 7.48 %
Other 2.13 %

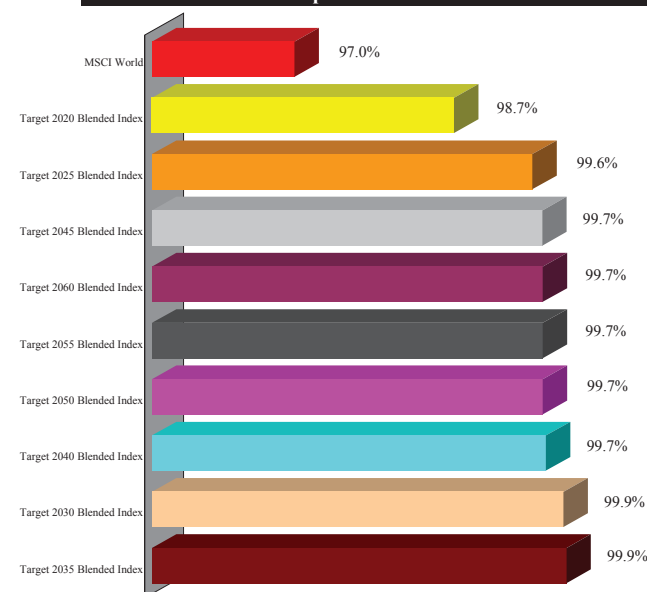


Sector Allocation

Utility 3.27 %
Financial Services 20.69 %
Industrial Cyclicals 11.81 %
Basic Materials 5.34 %
Technology 14.92 %
Energy 6.39 %
Consumer Defensive 9.66 %
Consumer Cyclicals 11.59 %
Healthcare 12.06 %
Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,679

Fixed Income Characteristics

Avg. Maturity (years): 8.65
Avg. Eff. Duration (years): 6.65
Avg. Wtd. Coupon: 2.92

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Bond Market II Idx Inv
Vanguard Total Intl Bd Idx Investor

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

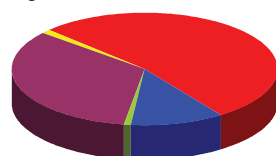
Vanguard Target Retirement 2040 Inv - Qualitative Analysis

Target Date 2036-2040

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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.	Assets: \$(mil.) Exp. Ratio: Manager/Tenure: Ticker:	ValueCoreGrowth Large Medium Small
Top Ten 5 Year Correlations		
97.8%		

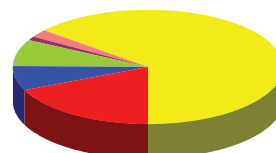
Asset Allocation*

Cash 1.19 %
 Bonds 11.41 %
 Foreign 33.65 %
 US Stocks 53.01 %
 Other 0.75 %



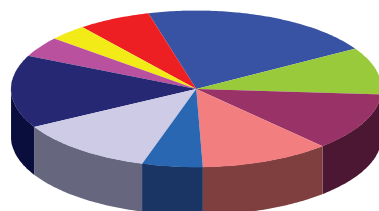
Regional Exposure

North America 63.88 %
 Japan 7.02 %
 Latin America 1.19 %
 Europe 18.32 %
 Asia 7.46 %
 Other 2.13 %

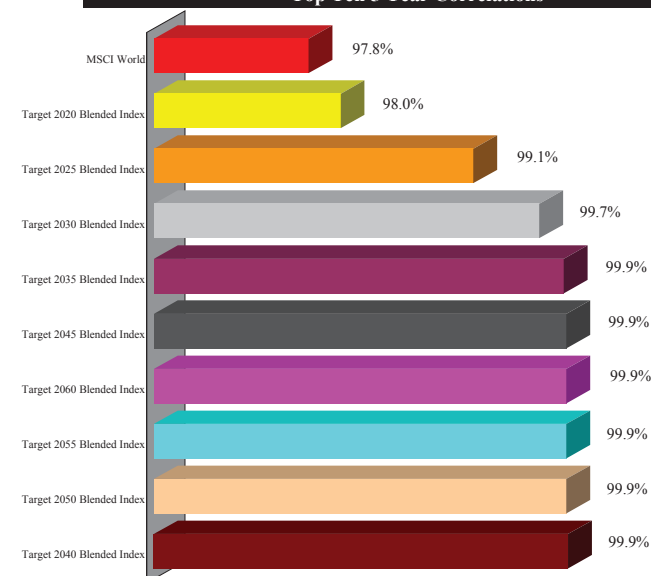


Sector Allocation

Utility 3.27 %
 Financial Services 20.69 %
 Industrial Cyclicals 11.81 %
 Basic Materials 5.33 %
 Technology 14.93 %
 Energy 6.39 %
 Consumer Defensive 9.66 %
 Consumer Cyclicals 11.59 %
 Healthcare 12.06 %
 Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
 P/B Ratio: 2.05
 Mkt. Cap.: \$31,699

Fixed Income Characteristics

Avg. Maturity (years): 8.65
 Avg. Eff. Duration (years): 6.64
 Avg. Wtd. Coupon: 2.92

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
 Vanguard Total Intl Stock Index Inv
 Vanguard Total Bond Market II Idx Inv
 Vanguard Total Intl Bd Idx Investor

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2045 Inv - Qualitative Analysis

Target Date 2041-2045

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 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.

General Information*

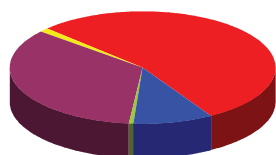
Assets: \$(mil.) 15,987
Exp. Ratio: 0.16%
Manager/Tenure: Multiple/3.67
Ticker: VTIVX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

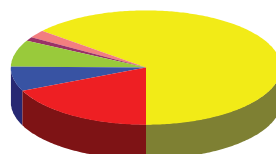
Asset Allocation*

Cash 1.14 %
 Bonds 9.61 %
 Foreign 34.37 %
 US Stocks 54.14 %
 Other 0.75 %



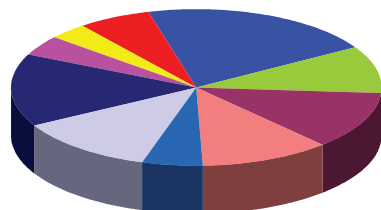
Regional Exposure

North America 63.88 %
 Japan 7.02 %
 Latin America 1.19 %
 Europe 18.32 %
 Asia 7.46 %
 Other 2.13 %

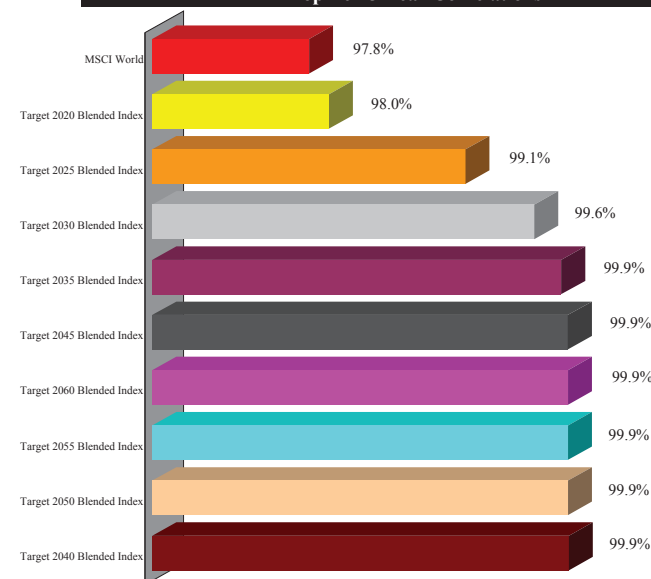


Sector Allocation

Utility 3.27 %
 Financial Services 20.69 %
 Industrial Cyclical 11.81 %
 Basic Materials 5.33 %
 Technology 14.93 %
 Energy 6.39 %
 Consumer Defensive 9.66 %
 Consumer Cyclical 11.59 %
 Healthcare 12.06 %
 Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
 P/B Ratio: 2.05
 Mkt. Cap.: \$31,699

Fixed Income Characteristics

Avg. Maturity (years): 8.65
 Avg. Eff. Duration (years): 6.64
 Avg. Wtd. Coupon: 2.92

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
 Vanguard Total Intl Stock Index Inv
 Vanguard Total Bond Market II Idx Inv
 Vanguard Total Intl Bd Idx Investor

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard 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, 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*

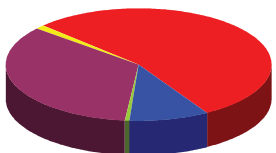
Assets: \$(mil.) 9,634
Exp. Ratio: 0.16%
Manager/Tenure: Multiple/3.67
Ticker: VFIFX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

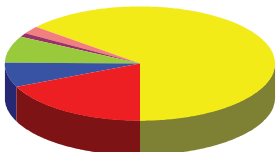
Asset Allocation*

Cash 1.14 %
Bonds 9.60 %
Foreign 34.36 %
US Stocks 54.14 %
Other 0.75 %



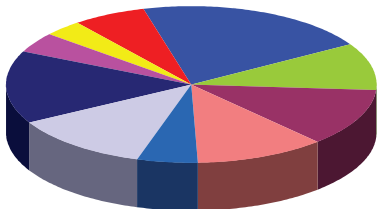
Regional Exposure

North America 63.88 %
Japan 7.02 %
Latin America 1.19 %
Europe 18.32 %
Asia 7.46 %
Other 2.13 %

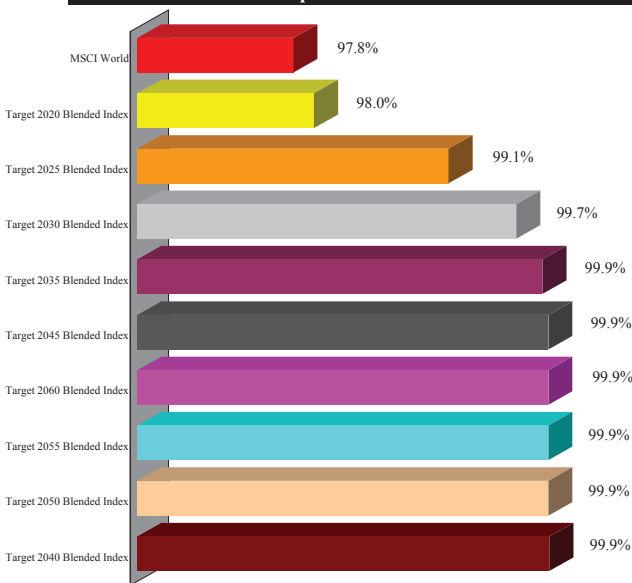


Sector Allocation

Utility 3.27 %
Financial Services 20.69 %
Industrial Cyclical 11.81 %
Basic Materials 5.33 %
Technology 14.93 %
Energy 6.39 %
Consumer Defensive 9.66 %
Consumer Cyclical 11.59 %
Healthcare 12.06 %
Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,700

Fixed Income Characteristics

Avg. Maturity (years): 8.65
Avg. Eff. Duration (years): 6.64
Avg. Wtd. Coupon: 2.92

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Bond Market II Idx Inv
Vanguard Total Intl Bd Idx Investor

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

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Target Retirement 2055 Inv - Qualitative Analysis

Target Date 2051+

Mutual Fund Declared Objective

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.

General Information*

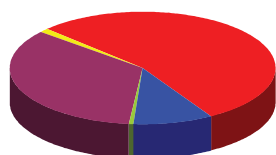
Assets: \$(mil.) 3,399
Exp. Ratio: 0.16%
Manager/Tenure: Multiple/3.67
Ticker: VFFVX

Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

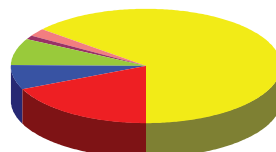
Asset Allocation*

Cash 1.16 %
Bonds 9.60 %
Foreign 34.36 %
US Stocks 54.13 %
Other 0.75 %



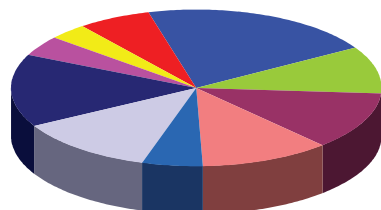
Regional Exposure

North America 63.88 %
Japan 7.02 %
Latin America 1.19 %
Europe 18.32 %
Asia 7.46 %
Other 2.13 %

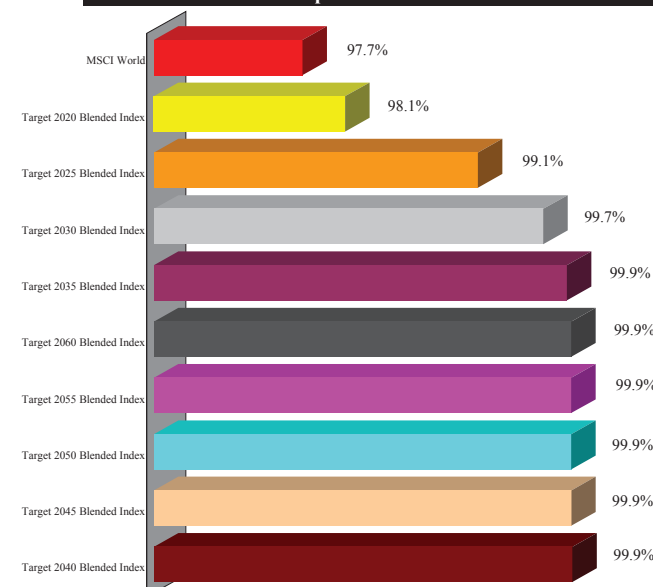


Sector Allocation

Utility 3.27 %
Financial Services 20.69 %
Industrial Cyclicals 11.81 %
Basic Materials 5.33 %
Technology 14.93 %
Energy 6.39 %
Consumer Defensive 9.66 %
Consumer Cyclicals 11.59 %
Healthcare 12.06 %
Communications 4.26 %



Top Ten 5 Year Correlations



Portfolio Characteristics*

Equity Characteristics

P/E Ratio: 18.02
P/B Ratio: 2.05
Mkt. Cap.: \$31,699

Fixed Income Characteristics

Avg. Maturity (years): 8.64
Avg. Eff. Duration (years): 6.63
Avg. Wtd. Coupon: 2.92

Top Ten Holdings*

Vanguard Total Stock Mkt Idx Inv
Vanguard Total Intl Stock Index Inv
Vanguard Total Bond Market II Idx Inv
Vanguard Total Intl Bd Idx Investor

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

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

Periods Ending September 30, 2016

Fund Name	Ticker Symbol	Expense Ratio (%)	Morningstar Rating	Tot Ret 1 Year (%)	Tot Ret 3 Year (%)	Tot Ret 5 Year (%)	Tot Ret 10 Year(%)
Vanguard Windsor II	VWNAX	0.26%	3	12.19	8.23	14.81	5.87
Vanguard Institutional Index	VINIX	0.04%	5	15.41	11.13	16.35	7.24
Vanguard PRIMECAP	VPMAX	0.34%	5	17.48	13.36	18.62	9.61
Eaton Vance Atlanta Cap SMID	ERASX	0.88%	5	16.66	11.08	17.99	11.89
Vanguard Small Cap Index	VSMAX	0.08%	4	14.97	7.92	16.70	8.42
Vanguard Intl Value	VTRIX	0.46%	3	8.23	-0.45	7.29	1.82
Vanguard Intl Growth	VWILX	0.34%	4	16.90	3.26	9.98	4.33
Vanguard Total Intl Stock Index	VTIAX	0.12%	3	9.66	0.89	6.78	2.19
Vanguard Total Bond Index	VBTIX	0.06%	3	5.31	3.98	3.00	4.77
Vanguard Intermediate Bond Index	VBILX	0.09%	5	6.26	4.93	4.05	5.95
Vanguard Long-term US Treasury	VUSUX	0.10%	4	13.33	11.15	5.43	7.97
Vanguard Inflation Protect Secs	VAIPX	0.10%	4	6.62	2.41	1.89	4.36
Vanguard Federal Money Market	VMFXX	0.10%	NR	0.25	0.09	0.06	0.95
Vanguard Retirement Savings Trust	92202V104	0.52%	NR	1.88	1.84	1.99	2.80
Vanguard REIT Index	VGSLX	0.12%	3	19.70	14.00	15.69	6.47
Vanguard Wellington	VWENX	0.18%	5	12.03	8.01	11.60	7.23
Vanguard Target Retirement Income	VTINX	0.14%	4	7.54	4.68	5.94	5.27
Vanguard Target Retirement 2010	VTENX	0.14%	4	7.82	5.08	7.28	5.21
Vanguard Target Retirement 2015	VTXVX	0.14%	4	9.03	5.71	8.61	5.48
Vanguard Target Retirement 2020	VTWNX	0.14%	5	10.05	6.21	9.63	5.62
Vanguard Target Retirement 2025	VTTVX	0.15%	4	10.67	6.46	10.39	5.65
Vanguard Target Retirement 2030	VTHRXX	0.15%	4	11.15	6.64	11.12	5.64
Vanguard Target Retirement 2035	VTTHX	0.15%	4	11.64	6.80	11.83	5.74
Vanguard Target Retirement 2040	VFORX	0.16%	4	12.11	6.84	12.13	5.87
Vanguard Target Retirement 2045	VTIVX	0.16%	4	12.16	6.86	12.14	5.87
Vanguard Target Retirement 2050	VFIFX	0.16%	4	12.14	6.85	12.14	5.87
Vanguard Target Retirement 2055	VFFVX	0.16%	4	12.13	6.80	12.13	N/A

Investment and Administrative Fees

Florida Municipal Pension Trust Fund Investment and Administrative Fees Overview

As of September 30, 2016

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 Windsor II	VWNAX	0.26%
Vanguard Institutional Index	VINIX	0.04%
Vanguard PRIMECAP	VPMAX	0.34%
Eaton Vance Atlanta Cap SMID	ERASX	0.88%
Vanguard Small Cap Index	VSMAX	0.08%
Vanguard Intl Value	VTRIX	0.46%
Vanguard Intl Growth	VWILX	0.34%
Vanguard Total Intl Stock Index	VTIAX	0.12%
Vanguard Total Bond Index	VBTLX	0.06%
Vanguard Intermediate Bond Index	VBILX	0.09%
Vanguard Long-term US Treasury	VUSUX	0.10%
Vanguard Inflation Protect Secs	VAIPX	0.10%
Vanguard Federal Money Market	VMFXX	0.10%
Vanguard Retirement Savings Trust	92202V104	0.52%
Vanguard REIT Index	VGSLX	0.12%
Vanguard Wellington	VWENX	0.18%
Vanguard Target Retirement Income	VTINX	0.14%
Vanguard Target Retirement 2010	VTENX	0.14%
Vanguard Target Retirement 2015	VTXVX	0.14%
Vanguard Target Retirement 2020	VTWNX	0.14%
Vanguard Target Retirement 2025	VTTVX	0.15%
Vanguard Target Retirement 2030	VTHRX	0.15%
Vanguard Target Retirement 2035	VTTHX	0.15%
Vanguard Target Retirement 2040	VFORX	0.16%
Vanguard Target Retirement 2045	VTIVX	0.16%
Vanguard Target Retirement 2050	VFIFX	0.16%
Vanguard Target Retirement 2055	VFFVX	0.16%

(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.

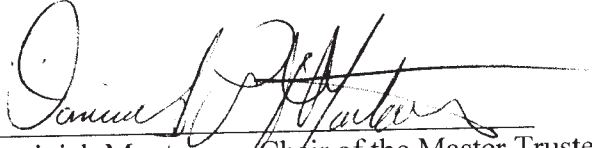
XV. FILING OF INVESTMENT POLICY

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

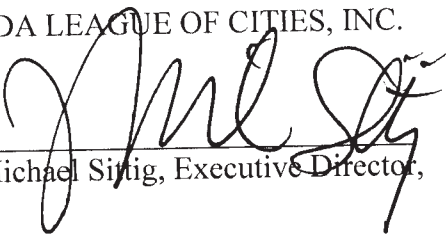
This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of June 4, 2015.

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

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 schedule of member balances provides total balances by program. The schedule of asset allocations for defined benefit and OPEB plans reflects the allocation percentage of each asset class of the six (6) investment options. The schedule of asset allocations for defined contribution and deferred compensation plans reflects the allocation percentage of each asset class. Finally, the financial highlights show net asset value, total return and shares outstanding 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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
ADDITIONS										
Contributions										
Employer Contributions and Transfers	40,734,605	30,667,475	31,541,718	38,715,472	32,505,941	36,141,531	31,284,121	25,619,741	53,658,728	19,063,857
Employee Contributions	11,444,896	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
State Contributions	4,445,587	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
Investment Earnings										
Net Increase in Fair Value of Investments	43,561,813	(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
Interest and Dividends	3,433,534	2,499,353	1,122,927	1,045,444	992,727	835,887	825,641	1,188,179	2,455,370	1,704,943
Less: Investment Expenses	(363,323)	(340,142)	(306,806)	(324,497)	(331,298)	(319,841)	(291,835)	(185,919)	(239,712)	(289,363)
Service/Maintenance Fee Income	1,508,217	1,471,857	1,347,780	1,224,695	1,133,752	1,016,834	1,033,651	821,208	659,513	485,593
TOTAL ADDITIONS	104,765,329	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
DEDUCTIONS										
Benefits to Participants and Transfers	33,253,045	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
Administrative Expenses	1,452,223	1,436,732	1,325,484	1,221,029	1,120,905	961,930	1,028,112	861,295	646,820	453,822
TOTAL DEDUCTIONS	34,705,268	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
CHANGE IN NET POSITION	70,060,061	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
Net Position, Beginning 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
Net Position, End of Year	607,898,406	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

Florida Municipal Pension Trust Fund

Schedule of Member Balances by Program*

Periods ending September 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Defined Benefit	464,566,181	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
OPEB	50,537,209	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
Defined Contribution/ Deferred Compensation	92,595,228	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

*Amounts based on total participant balances

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Benefit and OPEB Plans*

As of September 30

FMPTF TOTAL ASSET ALLOCATION*										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	37.8%	38.5%	38.0%	38.2%	38.9%	42.6%	37.5%	41.8%	42.0%	39.3%
Domestic Large Cap Equity	40.6%	40.2%	41.3%	40.1%	40.4%	37.8%	40.6%	38.4%	38.3%	39.6%
Domestic Small Cap Equity	11.7%	11.9%	11.3%	11.2%	10.8%	10.7%	11.4%	10.8%	12.2%	11.5%
International Equity	9.9%	9.4%	9.4%	10.5%	9.9%	8.9%	10.5%	9.0%	7.5%	9.6%

FMPTF "A" ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	39.7%	40.2%	39.7%	39.3%	39.6%	43.8%	38.0%	41.8%	44.1%	40.3%
Domestic Large Cap Equity	39.0%	38.5%	39.8%	39.0%	39.6%	36.5%	39.8%	38.2%	36.8%	38.8%
Domestic Small Cap Equity	11.4%	11.8%	11.0%	11.1%	10.7%	10.6%	11.4%	10.6%	11.8%	11.3%
International Equity	9.9%	9.5%	9.5%	10.6%	10.1%	9.1%	10.8%	9.4%	7.3%	9.6%

FMPTF "B" ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	29.6%	30.1%	30.3%	29.3%	30.5%	32.7%	28.9%	32.5%	33.2%	30.1%
Domestic Large Cap Equity	46.9%	46.7%	46.9%	47.1%	46.6%	45.4%	47.7%	45.0%	45.1%	47.0%
Domestic Small Cap Equity	13.3%	13.6%	13.5%	13.1%	12.8%	13.0%	13.2%	13.6%	13.9%	13.3%
International Equity	10.2%	9.6%	9.3%	10.5%	10.1%	8.9%	10.2%	8.9%	7.8%	9.6%

FMPTF "C" ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	49.8%	50.4%	51.1%	49.0%	49.0%	52.7%	48.7%	48.7%	54.1%	N/A
Domestic Large Cap Equity	35.2%	34.4%	34.9%	35.7%	36.0%	33.3%	35.9%	36.2%	32.8%	N/A
Domestic Small Cap Equity	7.7%	7.6%	7.7%	7.5%	7.5%	7.2%	7.7%	7.6%	7.6%	N/A
International Equity	7.3%	7.6%	6.3%	7.8%	7.5%	6.8%	7.7%	7.5%	5.5%	N/A

*Asset Allocations for Defined Benefit and OPEB only

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Benefit and OPEB Plans*

As of September 30

FMPTF "OPEB A" ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	39.3%	42.3%	40.2%	39.1%	40.3%	43.0%	39.0%	36.8%	42.5%	N/A
Domestic Large Cap Equity	38.8%	37.3%	39.4%	39.2%	38.6%	37.1%	39.0%	41.1%	37.8%	N/A
Domestic Small Cap Equity	11.5%	11.1%	10.9%	11.3%	11.3%	10.9%	10.8%	11.6%	12.1%	N/A
International Equity	10.4%	9.3%	9.5%	10.4%	9.8%	9.0%	11.2%	10.5%	7.6%	N/A
FMPTF "OPEB B" ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	29.5%	30.0%	29.3%	29.5%	28.9%	33.2%	28.7%	32.4%	36.5%	N/A
Domestic Large Cap Equity	47.2%	47.4%	48.7%	47.5%	48.4%	45.2%	47.9%	45.1%	42.4%	N/A
Domestic Small Cap Equity	12.8%	13.3%	12.3%	12.8%	13.0%	12.7%	14.5%	13.1%	13.9%	N/A
International Equity	10.5%	9.3%	9.7%	10.2%	9.7%	8.9%	8.9%	9.4%	7.2%	N/A
FMPTF "OPEB C" ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	49.2%	50.0%	49.0%	48.3%	49.5%	53.5%	48.5%	47.7%	N/A	N/A
Domestic Large Cap Equity	35.1%	34.6%	36.2%	34.6%	35.2%	32.8%	35.5%	36.6%	N/A	N/A
Domestic Small Cap Equity	8.0%	7.9%	7.4%	7.6%	7.5%	7.1%	7.8%	7.9%	N/A	N/A
International Equity	7.7%	7.5%	7.4%	9.5%	7.8%	6.6%	8.2%	7.8%	N/A	N/A

*Asset Allocations for Defined Benefit and OPEB only

Florida Municipal Pension Trust Fund

Schedule of Asset Allocations for Defined Contribution/ Deferred Compensation Plans*

As of September 30

FMPTF DEFINED CONTRIBUTION/DEFERRED COMPENSATION ASSET ALLOCATION										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fixed Income	7.8%	8.1%	8.0%	9.2%	11.6%	12.5%	11.4%	10.8%	10.0%	7.0%
Domestic Large Cap Equity	17.7%	18.4%	17.1%	17.5%	15.7%	15.4%	15.5%	15.2%	13.6%	16.2%
Domestic Small-Mid Cap Equity	9.3%	9.0%	8.6%	10.1%	9.0%	9.0%	8.8%	8.6%	9.2%	10.0%
International Equity	3.2%	3.4%	4.1%	4.1%	3.9%	4.2%	5.0%	5.1%	5.6%	7.3%
Money Market/Stable Value	12.2%	13.8%	14.3%	18.0%	21.9%	24.6%	26.3%	28.9%	28.0%	23.2%
Target Retirement/Balanced	48.3%	46.1%	46.8%	40.1%	36.8%	33.3%	32.1%	31.1%	32.7%	35.9%
REIT/Socially Responsible	1.5%	1.2%	1.1%	1.0%	1.1%	1.0%	0.8%	0.4%	0.8%	0.4%

*Asset Allocations for Defined Benefit and OPEB only

Florida Municipal Pension Trust Fund

Financial Highlights for Defined Benefit and OPEB Plans¹

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
2016							
Net Position per share, end of year	\$23.31	\$10.16	\$27.44	\$64.23	\$21.17	\$11.31	\$13.57
Total net return (2)	3.40%	4.87%	9.54%	17.18%	11.12%	3.93%	9.14%
Net Position, end of year (\$000s)	\$75,760	\$116,772	\$40,915	\$59,598	\$123,259	\$50,411	\$42,744
Shares outstanding, end of year (000's)	3,250	11,493	1,491	928	5,823	4,459	3,149
2015							
Net Position per share, 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 Position, 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 Position per share, 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 Position, 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 Position per share, end of year	\$21.33	N/A	\$21.12	\$46.67	\$15.69	\$11.70	\$11.28
Total net return (2)	-1.76%	N/A	16.16%	30.24%	19.73%	16.38%	29.86%
Net Position, 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 Position per share, 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 Position, 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

(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 Plans¹

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
2011							
Net Position per share, 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 Position, 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
2010							
Net Position per share, 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 Position, 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 Position per share, 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 Position, 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 Position per share, 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 Position, 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 Position per share, 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 Position, 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

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Florida Municipal Pension Trust Fund
301 S. Bronough Street, Suite 300
Tallahassee, Florida 32301
850-222-9684
www.flc Retirement.com