

FLORIDA MUNICIPAL PENSION TRUST FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

**Florida Municipal Pension Trust Fund  
Financial Statements  
September 30, 2025**

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March 2, 2026

**Independent Auditor's Report**

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

**Opinion**

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, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Florida Municipal Pension Trust Fund's basic financial statements.

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, 2025, 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.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Municipal Pension Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Pension Trust Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Florida Municipal Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **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 is the responsibility of management and, 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Florida Municipal Pension Trust Fund's basic financial statements. The schedule of administrative expenses and the 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses and the schedule of member balances by plan type are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Shorstein + Shorstein, P.A.*

**Florida Municipal Pension Trust Fund  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

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, 2025. Please read this in addition to the financial statements, notes to the financial statements, and other supplementary information provided herein.

Financial Highlights

- Effective April 25, 2025, all participant-directed accounts for the defined contribution and deferred compensation plans, as well as the self-directed DROP accounts, were migrated from the recordkeeping system of Newport Group, Inc. to the recordkeeping system of Ascensus, LLC, an affiliate of Newport Group, Inc. Custodial services for these accounts were concurrently transferred to Ascensus Trust Company.
- Fiduciary net position increased \$163.0 million during FY 24-25, compared to an increase of \$217.8 million during FY 23-24. Fiduciary net position at September 30, 2025 was \$1.4 billion.
- Total additions to fiduciary net position for FY 24-25 were \$227.2 million, compared to additions of \$269.6 million for FY 23-24. This is a decrease of \$42.4 million. Total deductions were \$64.2 million for FY 24-25 compared to \$51.7 million for FY 23-24, which is an increase of \$12.5 million.
- The two main components of additions to fiduciary net position are investment earnings as well as contributions and transfers received from plans. Net investment earnings during FY 24-25 were \$109.4 million compared to investment earnings of \$204.1 million during FY 23-24, primarily due to more muted growth in the financial markets in the current year compared to the previous fiscal year. For additional information regarding market factors that may have impacted investment earnings, please reference the Economic Factors section of the MD&A. During the year, the Fund also collected \$115.4 million in contributions and transfers, compared to \$63.3 million for the prior year. During FY 24-25, eight new member plans joined the Fund, transferring assets and making new contributions totaling \$36 million.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to member plans leaving the Fund. During FY 24-25, \$61.7 million was paid out compared to \$49.5 million paid out during FY 23-24. During FY 24-25, no member 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 Ascensus Trust Company. Balances at September 30, 2025 totaled more than \$1.3 billion, compared to nearly \$1.2 billion at September 30, 2024. Information on specific investments can be found in the footnotes to the financial statements.

**Florida Municipal Pension Trust Fund  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

Basic Financial Statements

The Florida Municipal 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, 2025. 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, 2024 through September 30, 2025. 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, 2025**

Comparative Financial Information

Table 1  
Fiduciary Net Position

	<u>FY 24-25</u>	<u>FY 23-24</u>
Cash and Receivables	\$ 12,968,500	\$ 12,007,000
Investments	<u>1,350,995,600</u>	<u>1,188,236,800</u>
Total Assets	<u>1,363,964,100</u>	<u>1,200,243,800</u>
Accounts Payable	<u>1,170,300</u>	<u>413,200</u>
Total Liabilities	<u>1,170,300</u>	<u>413,200</u>
Net Position Restricted for Member Plans	<u>\$ 1,362,793,800</u>	<u>\$ 1,199,830,600</u>

Changes in Fiduciary Net Position

	<u>FY 24-25</u>	<u>FY 23-24</u>
Contributions	\$ 115,376,500	\$ 63,265,400
Investment and Other Income	<u>111,868,300</u>	<u>206,292,800</u>
Total Additions	<u>227,244,800</u>	<u>269,558,200</u>
Transfers and Benefits	61,706,600	49,453,800
Other Expenses	<u>2,575,000</u>	<u>2,283,800</u>
Total Deductions	<u>64,281,600</u>	<u>51,737,600</u>
Change in Net Position Restricted for Member Plans	162,963,200	217,820,600
Net Position, Beginning of Year	<u>1,199,830,600</u>	<u>982,010,000</u>
Net Position, End of Year	<u>\$ 1,362,793,800</u>	<u>\$ 1,199,830,600</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, 2025**

Economic Factors

Economic and Market Update (Reported by Performance Consultant Asset Consulting Group)

The Federal Open Market Committee made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%. The committee's updated dot plot of interest rate forecasts gave guidance for two additional cuts in 2025, one more than in the prior dot plot. Trade policy stabilized somewhat in September with no major changes to country-level tariffs. However, near the end of the month the president announced sector-specific tariffs on lumber and furniture and has threatened pharmaceutical tariffs, but the overall change to the effective tariff rate was relatively muted. Inflation remains stuck well above the Fed's 2% target, with both core CPI and core PCE holding steady at 3.1% and 2.9% respectively. Overall, inflation's rise in recent months has not been as severe as feared given the sharp increase in tariffs, giving the Fed room to cut interest rates for now. Currency impact was muted in September as the U.S. dollar was mixed but little changed overall against major currencies. The dollar strengthened modestly over the last three months but remains down sharply year to date against key global currencies.

Global Equity – Equities rose in September as solid earnings and central bank policy easing helped sustain the recent rally. The emerging markets index was the top performer, supported by strong returns from Chinese equities where export resilience and higher levels of share buybacks have fueled excellent 2025 performance. Final reported 2nd quarter earnings growth for the S&P 500 was 11.7%, the 3rd consecutive quarter of double-digit growth. Current estimates for 3rd quarter growth are somewhat lower but still solid at 7.9%. Currency impact was muted in September but has been a significant contributor to non-U.S. performance in 2025. AI spending has been a key contributor to U.S. growth, with several more multi-billion-dollar deals among AI providers, chipmakers, and data center operators announced in the month. However, this has also raised some concerns about the sustainability of such spending and intensified calls of a bubble in the AI market.

Global Fixed Income – U.S. Treasury yields were mostly lower in September as the Fed carried out its widely expected rate cut, and the labor market continued to show weakness. Market-based rate forecasts are anticipating two more Fed rate cuts in 2025 and a Fed Funds rate near 3% by the middle of next year. Meanwhile, the Bank of England and European Central Bank held rates steady at their September meetings with the timing of additional cuts uncertain. Investment grade and high yield spreads both tightened in the month, and while spreads remain near all-time lows, total income remains attractive. Cash yields look set to fall with high odds of continued rate cutting in 2025, while absolute return strategies often benefit from volatility and can offer downside protection.

Global Real Assets & Private Markets – Core real estate delivered another quarter of positive returns; however, the return was comprised almost entirely of income as price appreciation was flat. All property sectors gained for the second consecutive quarter. Commercial real estate seems to have stabilized overall even as office vacancy rates remain elevated. A resumption of Fed rate cutting could act as a catalyst for transaction volume and price appreciation.

**Florida Municipal Pension Trust Fund  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

Economic Factors (Continued)

State of Florida Update

The Florida Legislature Office of Economic and Demographic Research, in August of 2025, issued a report entitled "Florida: An Economic Overview." The report indicates the Economic Estimating Conference anticipates the state's economy expanded at a rate of 2.9% during the period from July 2024 through June 2025. It projects the state's economy will expand only by 1.9% during FY 26 as growth rates begin to stabilize at more typical rates. Florida's GDP growth was ranked 22nd in the nation during the first quarter of calendar year 2025. State personal income growth grew at a rate of 5.3% from July 2024 through June 2025. The state's personal income growth rate decreased from FY 24. Going forward in the near term, annual growth rates are projected to stabilize around 4.9%. Florida's average annual wage data from 2024 indicates the average wage climbed to 91.9% of the U.S. average. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida's population grew to just above 23 million in 2024. However, population growth for Florida is expected to slow to a long-term average of 1.23% between 2025 and 2030. Florida's long-term growth rate between 1970 and 1995 was over 3% in comparison. Homeownership rates for 2024 remained slightly above the long-term average, posting 68.4% for the year. Data from the first two quarters of calendar year 2025 indicate that the rate may drop below the long-term average of 66.9%. Florida's leisure and hospitality industry was strongly impacted by the pandemic-induced economic contraction, resulting in long-term economic consequences, but total visitors surpassed the pre-pandemic peak by June 2022. While the year-over-year growth in tourists during the period from July 2024 through June 2025 was 2.4%, the year-over-year growth in tourists during the period from July 2025 through June 2026 is expected to increase to 4.3%.

Economic conditions and financial markets are important elements to consider for the Fund as well as the members throughout the state of Florida.

Request for Information

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

**Florida Municipal Pension Trust Fund**  
**\*STATEMENT OF FIDUCIARY NET POSITION**  
**September 30, 2025**

ASSETS

Cash and Cash Equivalents		\$ 10,788,581
Receivables from Members and Participants		2,179,869
Investments at Fair Value		
Florida Municipal Investment Trust	\$ 1,106,982,344	
Mutual Funds Held by Ascensus Trust Company	<u>244,013,278</u>	<u>1,350,995,622</u>
Total Assets		1,363,964,072

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	414,094	
Accounts Payable - Other	<u>756,153</u>	
Total Liabilities		<u>1,170,247</u>

NET POSITION

Net Position Restricted for Member Plans		<u>\$ 1,362,793,825</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, 2025**

ADDITIONS

Contributions		
Transfers and Employer Contributions	\$ 82,436,492	
Employee Contributions	24,526,916	
State Contributions	<u>8,413,068</u>	\$ 115,376,476
Investment Earnings:		
Net Increase in Fair Value of Investments	99,976,725	
Interest and Dividends	<u>10,101,689</u>	
Total	110,078,414	
Less: Investment Expenses	<u>(714,655)</u>	
Net Investment Income		109,363,759
Service and Maintenance Fee Income		<u>2,504,543</u>
Total Additions		227,244,778

DEDUCTIONS

Transfers and Benefits Paid to Participants	61,706,637	
Administrative Expenses	<u>2,574,959</u>	
Total Deductions		<u>64,281,596</u>
Change in Net Position Restricted for Member Plans		162,963,182
Net Position, Beginning of Year		<u>1,199,830,643</u>
Net Position, End of Year		<u>\$ 1,362,793,825</u>

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

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 1 - Organization and Significant Accounting Policies

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

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

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

- C. The Fund is exempt from federal income taxes under Section 115 of the Internal Revenue Code.
- D. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- E. Effective April 25, 2025, all participant-directed accounts for the defined contribution and deferred compensation plans, as well as the self-directed DROP accounts, were migrated from the recordkeeping system of Newport Group, Inc. to the recordkeeping system of Ascensus, LLC, an affiliate of Newport Group, Inc. Custodial services for these accounts were concurrently transferred to Ascensus Trust Company.

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 1 - Organization and Significant Accounting Policies (Continued)

- F. The Fund provides participant-directed accounts for the defined contribution and deferred compensation plans as well as the self-directed deferred retirement option plan (DROP) accounts through mutual funds offered and held by Ascensus 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.

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

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

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents comprise interest-bearing demand deposits in the amount of \$10,788,581.

Florida Statutes require that all qualified public depositories holding public funds collateralize deposits in excess of F.D.I.C. insurance with the State Treasurer. Since the Fund uses only qualified public depositories, all demand deposits are fully insured or collateralized.

Note 3 - Investments

Non-Participant-Directed Investments

The Board of Trustees adopted an investment policy authorizing investments in a variety of fixed-income, domestic and international equity instruments, and real estate funds. Among the types of instruments the Fund is authorized to invest in are: common stock, preferred and convertible preferred stock, repurchase agreements, commingled governmental trusts, no-load investment funds, no-load mutual funds, FMIvT portfolios, obligations of the United States of America, its agencies and instrumentalities, corporate debt obligations, asset-backed securities and money market instruments and/or funds.

FMIvT is an external investment pool open to eligible units of local governments to invest in one or more investment portfolios under the direction and daily supervision of investment advisors. FMIvT is not subject to SEC or other regulatory oversight. The FMIvT Board of Trustees provides oversight. The fair value of the positions in the FMIvT portfolios is the same as the value of the portfolio shares. The Florida League of Cities, Inc. (League) serves as Administrator for the Fund and serves as Administrator, Investment Manager and Secretary-Treasurer for FMIvT.

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 3 - Investments (Continued)

FMLvT is governed by a Board of Trustees consisting of the President (or his appointee) and Second Vice President of the League, one representative of the Florida Municipal Insurance Trust, one representative of the Fund, and up to three additional appointed members who are elected officials of the governmental entities who actively participate in FMLvT. Detailed information on each of FMLvT's portfolios and funds is available in the respective Informational Statements.

Investments Held in FMLvT at September 30, 2025:

<u>Shares</u>	<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
	<u>Bonds</u>		
6,043,050	Broad Market High Quality Bond Fund	\$ 157,941,233	5.56
12,071,936	Core Plus Fixed Income Fund	151,658,613	5.52
	<u>Equities</u>		
913,807	Diversified Small to Mid (SMID) Cap Equity Portfolio	150,413,945	
10,569,663	International Equity Portfolio	251,083,979	
11,521,249	Diversified Large Cap Equity Portfolio	301,737,061	
	<u>Real Estate</u>		
<u>6,875,956</u>	Core Real Estate Portfolio	<u>94,147,513</u>	
<u>47,995,661</u>	Total	<u>\$ 1,106,982,344</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, 2025, the Broad Market High Quality Bond Fund was rated AA by Fitch Ratings. The Core Plus Fixed Income Fund was not rated. The equity and real estate portfolios are not rated.

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 3 - Investments (Continued)

Participant-Directed Investments

The investments at Ascensus 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.
- In addition to the offered funds governed by the Fund's investment policy, open architecture investment is available to plans with assets greater than \$10 million. Participating employers under open architecture investment are exempt from the provisions of the Fund's investment policy. Participating employers who select open architecture investment are responsible for selecting and overseeing investment options for participating employees, beneficiaries, and alternate payees which includes, among other matters, establishing default investment option(s), and which may also include establishing an investment policy, asset classes, and desired performance results. As of September 30, 2025, investments totaling \$654,454 were held in various open architecture funds.

*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.

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 3 - Investments (Continued)

Participant-Directed Investments Held by Ascensus Trust Company at September 30, 2025:

<u>Shares</u>	<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
12,343,619	Money Market Fund	\$ 12,343,619	.15
	<u>Bond and Hybrid Funds</u>		
7,410,962	Core Bond Funds	12,540,350	3.2 - 6.87
4,732,933	Balanced Funds	149,477,508	5.26 - 6.55
	<u>Equity Funds</u>		
579,560	Domestic Equity Funds	62,541,709	
180,196	International Equity Funds	7,110,092	
<u>25,247,270</u>	Total	<u>\$ 244,013,278</u>	

All Investments

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 includes unadjusted quoted prices for identical investments in active markets;
- Level 2 includes other significant observable inputs such as quoted prices for similar investments, quoted prices in inactive markets, adjusted quoted prices in active markets and other market-corroborated inputs; and
- Level 3 includes significant unobservable inputs, which are used only when relevant Level 1 and Level 2 inputs are unavailable.

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 3 - Investments (Continued)

The Fund has the following recurring fair value measurements as of September 30, 2025:

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	\$ 12,343,619	\$ 12,343,619	\$ -	\$ -
Bonds	471,617,704	162,017,858	157,941,233	151,658,613
Equities	772,886,786	69,651,801	703,234,985	-
Real Estate	94,147,513	-	-	94,147,513
Total Investments	<u>\$ 1,350,995,622</u>	<u>\$ 244,013,278</u>	<u>\$ 861,176,218</u>	<u>\$ 245,806,126</u>

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

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

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 and equity portfolios classified as Level 2 are derived from market-corroborated data. The values of the bond portfolios and the Core Real Estate Portfolio classified as Level 3 are based on unobservable inputs. Those bond portfolios 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 portfolios is to meet or exceed the return of its benchmark. The Core Plus Fixed Income Fund is classified as Level 3 and includes securities for which exchange quotations are not readily available, and therefore the values are based on various valuation methodologies and are ultimately determined in good faith by the portfolio's management. The Core Real Estate Portfolio is also classified as Level 3 and holds securities which own real property, mortgages and notes receivable and interests in partnerships and operating companies. The values are determined based on various valuation techniques, including real property appraisals, and are ultimately determined in good faith by the portfolio's management.

The Core Plus Fixed Income Fund is designed to provide an investment alternative to members seeking a broadly diversified portfolio of fixed-income securities to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The portfolio seeks to achieve this investment objective by generally investing in fixed- and floating-rate debt securities across the fixed-income opportunity set.

The Core Real Estate Portfolio invests in a single underlying fund, the shares of which are not publicly quoted. The portfolio is an open-ended commingled real estate investment fund diversified by property type and location that is designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

The equity portfolios invest in domestic and foreign stocks. The investment objective of these portfolios is to meet or exceed the return of its benchmark.

Depending on the fund or portfolio, withdrawals can be made on a monthly or quarterly basis. All funds and portfolios require one to fifteen days' notice, with the exception of the Core Real Estate Portfolio, which can be made on the last business day of each quarter with a minimum notice of ninety days.

**Florida Municipal Pension Trust Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 3 - Investments (Continued)

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

	Fair Value <u>9/30/2025</u>	Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Bonds	\$ 309,599,846	\$ -	Monthly	5-15 Days
Equities	703,234,985	-	Monthly	1-3 Days
Real Estate	<u>94,147,513</u>	-	Quarterly	90 Days
Total	<u>\$ 1,106,982,344</u>			

Note 4 - Net Change in Fair Value of Investments

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

Broad Market High Quality Bond Fund	\$ 4,263,925
Diversified Small to Mid (SMID) Cap Equity Portfolio	(11,485,796)
International Equity Portfolio	47,504,687
Diversified Large Cap Equity Portfolio	34,223,011
Core Plus Fixed Income Fund	8,187,919
Core Real Estate Portfolio	2,878,015
Mutual Funds Held by Ascensus Trust Company*	<u>14,404,964</u>
Total	<u>\$ 99,976,725</u>

\*Participant-Directed Accounts

Note 5 - Service Contracts

The Fund has contracted with the League to serve as Administrator. This contract renews annually unless written notice of termination is given by either party not less than sixty days prior to year-end. Administrative and service fees in the amount of \$1,764,432 were charged by the League during the year.

**Florida Municipal Pension Trust Fund**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**For the Year Ended September 30, 2025**

Actuary Fees	\$ 314,275
Administrative and Service Fees - Florida League of Cities, Inc.	1,764,432
Administrative Fees - Newport Group, Inc./Ascensus Trust Company	248,996
Consulting Services	67,500
Audit Fees and Travel	94,913
Insurance	56,610
Trustee Fees, Trustee Travel and Meetings Expense	15,733
Legal	<u>12,500</u>
Total Administrative Expenses	<u><u>\$ 2,574,959</u></u>

**Florida Municipal Pension Trust Fund**  
**SCHEDULE OF MEMBER BALANCES BY PLAN TYPE**  
**September 30, 2025**

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Self-Directed DROP</u>	<u>Total</u>
Alachua County OPEB*	\$ 3,087,093	\$ -	\$ -	\$ -	\$ 3,087,093
Avon Park	-	967,829	223,041	-	1,190,870
Bay Harbor Islands General and Police	26,609,644	-	-	-	26,609,644
Belle Isle	-	3,061,968	415,825	-	3,477,793
Belleair Beach	-	747,780	806,926	-	1,554,706
Belleair Bluffs	-	604,433	229,024	-	833,457
Belleview	-	2,802,486	1,931,459	-	4,733,945
Boca Raton Excess	81,148	-	-	-	81,148
Boca Raton Housing Authority	4,516,906	-	-	-	4,516,906
Boca Raton Management Plan	74,112,797	-	-	1,406,037	75,518,834
Bowling Green Police	73,854	-	-	-	73,854
Bradenton Beach	-	5,656	-	-	5,656
Bradenton Beach General	413,281	-	-	-	413,281
Bradenton Beach Police	560,914	-	-	-	560,914
Broward Metropolitan Planning Organization	-	-	2,859,947	-	2,859,947
Bushnell	-	899,540	727,007	-	1,626,547
Callaway	-	-	606,249	-	606,249
Cape Canaveral	-	4,341,535	2,057,432	-	6,398,967
Cedar Hammock Fire OPEB*	3,099,904	-	-	-	3,099,904
Cedar Key	-	367,101	-	-	367,101
Cedar Key Sewer and Water	-	119,177	7,523	-	126,700
Cinco Bayou	-	95,392	95,366	-	190,758
Clermont	208,739	-	-	-	208,739
Clewiston Fire	876,938	-	-	-	876,938
Cocoa Beach OPEB*	3,737,416	-	-	-	3,737,416
Cooper City Management	4,615,588	-	-	-	4,615,588
Coral Springs OPEB*	9,294,010	-	-	-	9,294,010
Cottdondale	-	125,022	139,552	-	264,574
Dade City	-	3,880,307	1,118,882	-	4,999,189
Dania Beach OPEB*	15,706,772	-	-	-	15,706,772
Davie General & Management	131,301,897	-	-	-	131,301,897
Davie OPEB*	3,799,653	-	-	-	3,799,653
Daytona Beach	-	-	4,023,703	-	4,023,703
Daytona Beach Shores	-	237,895	2,243,692	-	2,481,587
Deland OPEB*	1,235,585	-	-	-	1,235,585
Dunnellon	-	907,579	438,623	-	1,346,202
Dunnellon Fire & Police	4,325,842	-	-	-	4,325,842
Eagle Lake	-	564,576	1,299,685	-	1,864,261
East Central Florida RPC	-	3,757,138	27,357	-	3,784,495
Eatonville	-	354,063	151,261	-	505,324
Emerald Coast Utilities	-	992,437	-	-	992,437
Estero Fire District	56,390,535	2,913,119	11,631,113	-	70,934,767
Estero Village	-	991,813	1,011,187	-	2,003,000

**Florida Municipal Pension Trust Fund**  
**SCHEDULE OF MEMBER BALANCES BY PLAN TYPE**  
**September 30, 2025**

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Self-Directed DROP</u>	<u>Total</u>
Flagler County Sheriff	\$ -	\$ 876,826	\$ 619,613	\$ -	\$ 1,496,439
Florida Atlantic Research	-	263,348	431,160	-	694,508
Fort Meade Firefighters	719,355	-	-	-	719,355
Fort Meade General	6,754,499	-	-	-	6,754,499
Fort Meade Police Officers	1,320,041	-	-	-	1,320,041
Fort White	-	26,480	22,989	-	49,469
Frostproof General	2,400,439	-	-	-	2,400,439
Greater Boca Beach & Park	-	169,163	293,242	-	462,405
Green Cove Springs Police	12,108,442	-	248,183	-	12,356,625
Greenacres	-	6,897,953	4,008,140	-	10,906,093
Greenacres Fire & Police	86,524,254	-	-	-	86,524,254
Greenwood	-	41,403	19,966	-	61,369
Gulf Breeze	-	4,615,005	1,066,532	-	5,681,537
Gulf Breeze Police	9,245,276	-	-	-	9,245,276
High Springs	-	228	-	-	228
Holly Hill	-	165,970	3,155,258	-	3,321,228
Howey-in-the-Hills Police	3,296,781	-	-	-	3,296,781
Indianlantic General	2,415,010	-	-	-	2,415,010
Indian Harbour Beach Police	549,038	-	-	-	549,038
Indian River Shores	1,956,487	974,754	481,104	-	3,412,345
Indian River Shores OPEB*	2,709,759	-	-	-	2,709,759
Inverness	-	201,936	106,502	-	308,438
Jacksonville Electric Authority OPEB*	42,406,147	-	-	-	42,406,147
Jennings	-	-	8,768	-	8,768
Joshua Water Control District	-	47,114	-	-	47,114
Juno Beach	-	1,202,967	1,518,012	-	2,720,979
Jupiter Inlet Colony	-	465,297	112,383	-	577,680
Jupiter Inlet District	-	98,345	-	-	98,345
Key West Housing Authority	-	-	169,862	-	169,862
LaBelle	-	-	32,092	-	32,092
LaBelle Fire	3,385,002	-	-	-	3,385,002
Lake Alfred General	7,516,629	1,227,341	1,004,480	-	9,748,450
Lake Hamilton	-	114,461	252,975	-	367,436
Lake Helen Police	2,254,820	-	-	-	2,254,820
Lantana	-	9,572,874	5,866,793	-	15,439,667
Lighthouse Point Police & Fire	32,014,035	-	-	-	32,014,035
Longwood	-	5,985,131	2,604,518	-	8,589,649
Longwood Fire & Police	38,222,700	-	-	-	38,222,700
Macclenny Housing Authority	-	219,435	-	-	219,435
Manalapan General	6,304,662	-	-	-	6,304,662
Malone	-	155,395	52,749	-	208,144
Marathon Fire	19,736,504	-	-	-	19,736,504
Marianna General	-	1,374,676	1,508,474	-	2,883,150

**Florida Municipal Pension Trust Fund**  
**SCHEDULE OF MEMBER BALANCES BY PLAN TYPE**  
**September 30, 2025**

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Self-Directed DROP</u>	<u>Total</u>
Marianna Health & Rehab	\$ -	\$ 347,520	\$ 242,329	\$ -	\$ 589,849
McIntosh	-	44,146	-	-	44,146
Mexico Beach	-	11,691	56,683	-	68,374
Micanopy	-	-	100,131	-	100,131
Midway Fire District Firefighters	15,355,261	-	-	-	15,355,261
Montverde	-	290,033	230,826	-	520,859
Mulberry	-	3,007,192	1,083,768	-	4,090,960
North Miami Beach Management	22,747,541	-	-	-	22,747,541
North Miami Beach OPEB*	6,751,241	-	-	-	6,751,241
Oakland	-	3,963,801	1,396,288	-	5,360,089
Oakland Park	45,125,536	6,044,034	443,799	-	51,613,369
Oldsmar	-	9,732,928	3,131,223	-	12,864,151
Oldsmar Fire	12,663,302	-	-	-	12,663,302
Orange Park General	14,963,173	-	-	-	14,963,173
Pace Fire Rescue District	3,177,625	-	-	-	3,177,625
Pahokee	-	843,638	237,170	-	1,080,808
Palm Beach Gardens General	3,751,584	-	-	-	3,751,584
Palm Beach TPA	-	-	496,461	-	496,461
Palm Coast Firefighters	13,135,032	-	-	-	13,135,032
Panama City Management	4,660,182	-	-	-	4,660,182
Panama City Port Authority	-	2,841,095	448,807	-	3,289,902
Parkland Police	2,290,843	-	-	-	2,290,843
Penney Farms	-	191,315	3,825	-	195,140
Pensacola and Perdido Bays EP	-	103,015	3,350	-	106,365
Plant City	-	27,632,893	8,513,989	-	36,146,882
Pomona Park	-	14,381	14,507	-	28,888
Ponce Inlet	-	13,465	76,828	-	90,293
Redington Beach	-	154,439	30,389	-	184,828
Redington Shores	-	1,982	-	-	1,982
Royal Palm Beach Police	139,768	-	-	-	139,768
Safety Harbor Fire	19,981,091	-	-	-	19,981,091
San Carlos Park Fire	47,403,708	-	-	-	47,403,708
Sanibel	-	5,359,679	1,126,020	-	6,485,699
Sarasota Bay Estuary Program	-	-	11,591	-	11,591
Sarasota County OPEB*	8,426,597	-	-	-	8,426,597
Satellite Beach	8,673,783	3,716,545	861,414	-	13,251,742
Satellite Beach Police & Fire	31,304,497	-	-	-	31,304,497
Sebring	-	3,546	168,272	-	171,818
Shalimar	-	-	462,139	-	462,139
South Bay	-	183,050	183,196	-	366,246
SCR Wastewater	-	2,205,728	1,274,576	-	3,480,304
South Indian WCD	-	849,839	53,018	-	902,857
South Pasadena	-	1,309,268	-	-	1,309,268

**Florida Municipal Pension Trust Fund**  
**SCHEDULE OF MEMBER BALANCES BY PLAN TYPE**  
**September 30, 2025**

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Self-Directed DROP</u>	<u>Total</u>
South Seminole	\$ -	\$ 9,712	\$ -	\$ -	\$ 9,712
Southern Manatee Fire & Rescue District	83,968,008	-	6,551,501	-	90,519,509
Southern Manatee Fire & Rescue District General	4,708,639	-	-	-	4,708,639
Space Florida	-	-	2,938,562	-	2,938,562
Springfield	-	10,951	88,666	-	99,617
St. Leo	-	90,789	31,544	-	122,333
St. Marks	-	102,736	53,233	-	155,969
Tamarac Executive & Professional	88,534,346	-	-	-	88,534,346
Tampa	-	-	19,836,947	-	19,836,947
Umatilla	-	-	556,817	-	556,817
Umatilla Police	3,376,588	-	-	-	3,376,588
Valparaiso	-	2,235,962	1,579,179	-	3,815,141
Valparaiso Fire & Police	5,110,285	-	-	-	5,110,285
Wauchula General	26,559,000	-	-	-	26,559,000
Wauchula OPEB*	657,598	-	-	-	657,598
Wauchula Police	4,411,252	-	-	-	4,411,252
Welaka	-	286,718	57,925	-	344,643
Wellington OPEB*	2,750,104	-	-	-	2,750,104
Wewahitchka	-	507,995	187,720	-	695,715
Williston General	6,147,771	-	-	-	6,147,771
Williston Police	4,113,063	-	-	-	4,113,063
Winter Garden	-	441,383	-	-	441,383
Zolfo Springs	-	230,922	217,328	-	448,250

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