



# FLORIDA MUNICIPAL PENSION TRUST FUND

(An External Investment Pool)



# 2017

## Comprehensive Annual Financial Report

For the Year Ended September 30, 2017

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(An External Investment Pool)



# 2017

## Comprehensive Annual Financial Report

For the Year Ended September 30, 2017

**Prepared by the Florida League of Cities, Inc.  
for the Florida Municipal Pension Trust Fund**  
301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301  
850-222-9684 • [www.flcretirement.com](http://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, 2018

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, 2017.

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 of the Trust’s financial activities have been included.

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Trust’s basic financial statements for the year ended September 30, 2017 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, 2017. The independent auditor’s report is presented as the first component of the **Financial Section** of the report.

Management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Trust’s MD&A can be found after the independent auditor’s report.

President **Gil Ziffer**, Commissioner, Tallahassee

First Vice President **Leo E. Longworth**, Commissioner, Bartow • Second Vice President **Isaac Salver**, Councilman, Bay Harbor Islands

Executive Director **Michael Sittig** • General Counsel **Kraig Conn**



## 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 subdivisions of the State of Florida.

Because the program is administered by the Florida League of Cities, 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 professional from investments and actuarial firms that are leaders in their fields.

Providing investment and administrative services for pension plans involves many contractual relationships and professional services in order to provide total pension administration. The Trust provides actuarial, administrative, custodial, investment management and performance monitoring. 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, 2017, the Trust administered 212 retirement plans covering over 5,000 participants. For a complete list of plans administered, see page 28. 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 61 and 118.

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

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

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

## INVESTMENT POLICIES AND PRACTICES

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

FMIvT Broad Market High Quality Bond Fund  
FMIvT Core Plus Fixed Income Fund  
FMIvT High Quality Growth 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.

## FISCAL YEAR 2017

For fiscal year ending September 30, 2017, fiduciary net position increased \$99.5 million or 16.4%. As of September 30, 2017, fiduciary net position was \$707.4 million. Total additions to fiduciary net position were \$132 million, compared to \$104.8 million in the prior year. Additions were made up of \$47.7 million in contributions, net investment income of \$82.7 million and \$1.7 million of service and maintenance fee income. Total deductions were \$32.6 million down from \$34.7 million in the prior year. Deductions were comprised of benefits paid to participants and transfers.

## 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, 2016. This was the sixth consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Trust's activities during fiscal year 2017. 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](http://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

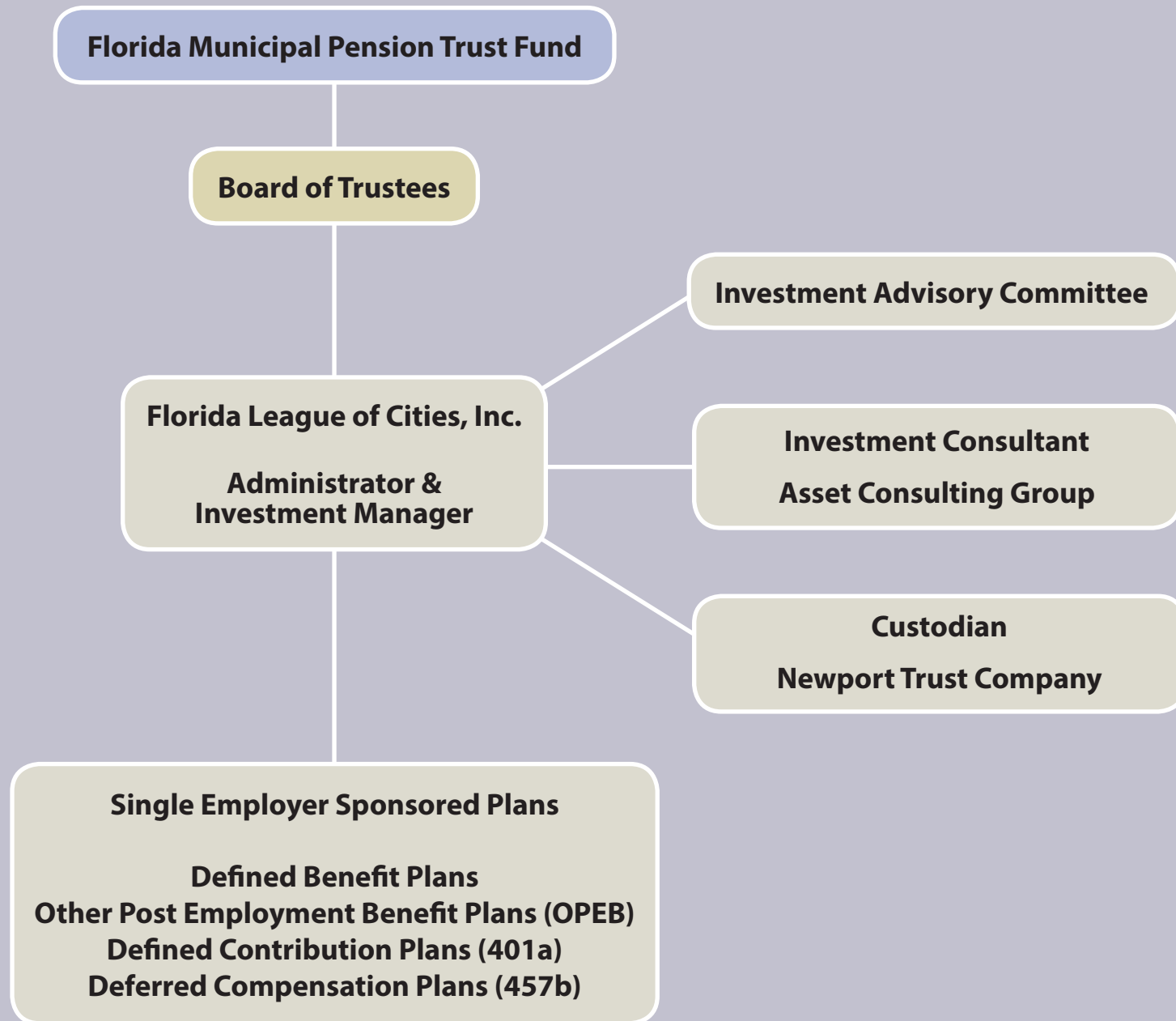
**September 30, 2016**

*Christopher P. Morill*

Executive Director/CEO



# Florida Municipal Pension Trust Fund Organizational Chart



## Florida Municipal Pension Trust **Board of Trustees** As of September 30, 2017

**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  
City of Valparaiso

**Kevin Ruane**  
Mayor  
City of Sanibel

## Florida League of Cities, Inc. **Investment Advisory Committee** As of September 30, 2017

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

**Francine Ramaglia**

**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/CFO  
City of Weston

## Florida League of Cities, Inc. (Administrator)

### **Executive and Financial Management Team** As of September 30, 2017

**Michael Sittig**  
Executive Director  
*Service since July 12, 1971*

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

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

**Jeannie Garner**  
Deputy Executive Director  
*Service since June 1, 1994*

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

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

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

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

**Nicolle Bournival**  
Retirement Services Specialist,  
Financial Services  
*Service since February 23, 2011*

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



## Financial Section

FLORIDA MUNICIPAL PENSION TRUST FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2017



**SHORSTEIN & SHORSTEIN, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS  
8265 BAYBERRY ROAD  
JACKSONVILLE, FLORIDA 32256

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SAMUEL R. SHORSTEIN  
MARK J. SHORSTEIN, C.P.A.  
BENJAMIN I. SHORSTEIN, C.P.A.  
MICHAEL K. PARRISH, C.P.A.  
BARBARA J. HOUSTON, C.P.A.  
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JEFFREY C. PHILLIPS, C.P.A.  
PHILLIP H. CAMPBELL, C.P.A.  
JEWEL A. MCCANCE, C.P.A.  
BEVERLY W. PARKER, C.P.A.

March 2, 2018

### 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, 2017, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Florida Municipal Pension Trust Fund as of September 30, 2017, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

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

## *Required Supplementary Information*

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

## *Other Information*

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

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

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

*Shorstein & Shorstein, P.A.*

Florida Municipal Pension Trust Fund  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

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, 2017. 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 \$99.5 million during FY 16-17, compared to an increase of \$70.1 million during FY 15-16. Fiduciary net position at September 30, 2017 was \$707.4 million.
- Total additions to fiduciary net position for FY 16-17 were \$132 million, compared to \$104.8 million for FY 15-16. This is an increase of \$27.2 million, or 26%. Total deductions were \$32.6 million for FY 16-17 compared to \$34.7 million for FY 15-16, which is a decrease of \$2.1 million or 6.1%.
- 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 \$47.7 million in contributions and transfers, compared to \$56.6 million for the prior year. Net investment earnings during FY 16-17 were \$82.7 million compared to \$46.6 during FY 15-16. During FY 16-17, two new members and/or plans joined the Fund, transferring assets and making new contributions totaling nearly \$137 thousand.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 16-17, nearly \$31 million was paid out compared to \$33.3 million paid out during FY 15-16. During FY 16-17, three members and/or plans left the Fund taking slightly over \$100 thousand.
- 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, 2017 totaled over \$703.6 million, compared to \$601.9 million at September 30, 2016. 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, 2017. 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, 2016 through September 30, 2017. 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, 2017

Comparative Financial Information

Table 1  
Fiduciary Net Position

	<u>FY 16-17</u>	<u>FY 15-16</u>
Cash and Receivables	\$ 3,990,600	\$ 6,238,900
Investments	<u>703,646,400</u>	<u>601,915,800</u>
Total Assets	<u>707,637,000</u>	<u>608,154,700</u>
Accounts Payable	<u>279,900</u>	<u>256,300</u>
Total Liabilities	<u>279,900</u>	<u>256,300</u>
Net Position Restricted for Member Plans	<u>\$ 707,357,100</u>	<u>\$ 607,898,400</u>

Changes in Fiduciary Net Position

	<u>FY 16-17</u>	<u>FY 15-16</u>
Contributions	\$ 47,667,600	\$ 56,625,100
Other Income	<u>84,361,200</u>	<u>48,140,200</u>
Total Additions	<u>132,028,800</u>	<u>104,765,300</u>
Transfers and Benefits	30,951,100	33,253,000
Other Expenses	<u>1,619,000</u>	<u>1,452,200</u>
Total Deductions	<u>32,570,100</u>	<u>34,705,200</u>
Change in Net Position Restricted for Member Plans	<u>\$ 99,458,700</u>	<u>\$ 70,060,100</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, 2017

Economic Factors

The Florida Legislature Office of Economic and Demographic Research, in November of 2017, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product remained 5th in the nation with a real growth gain of 3.0% for the 2016 calendar year. This rate, while slightly lower than the 2015 rate of 3.6%, was still well above the national average of 1.5%. 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% over the next few years. But it is also expected that the future will be different than the past. Florida's long-term growth rate between 1970 and 1995 was over 3%. Projections show that total population will grow to more than 24 million by 2030 and more than 26 million by 2040. Existing home sales volume in the 2014, 2015, and 2016 calendar years exceeded the 2005 peak year. The first ten months of 2017 are following that pattern, even though September was low due to Hurricane Irma. In addition, Florida's active foreclosure inventory fell by 40% in 2016. Nationally, and in Florida, the foreclosure inventory is expected to normalize by the end of 2018. Homeownership rates have declined from 64.8% in 2015 to 64.3% in 2016. This rate is now below the lowest level of 64.4% in 1989. Overall, the report closed by saying that the state's growth rates are generally returning to more typical levels and continue to show progress. However, the drags, particularly construction, continue to be more persistent than past events. However, the report notes that the strength in tourism is largely compensating for this. Various forecasts believe that normalcy was achieved by the end of the FYE 2017.

The Fund realized an increase of \$27.2 million in additions to net position this year. Contributions and transfers were lower by \$9 million mainly due to only two new small members joining the Fund bringing in assets of only \$137 thousand. Other income was higher by over \$36.2 million with the majority coming from the Fund's investment income which recognized net earnings of \$82.7 million this year compared to 46.6 million in the prior year. Deductions to net position were lower by \$2.1 million. Transfer and benefit expenses compared to last year accounted for nearly all of this decrease as other expenses were nearly the same.

Since year-end, the Fund has accepted two new members/plans and had two members/plans terminate.

Request for Information

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

Florida Municipal Pension Trust Fund  
 \*STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2017

ASSETS

Cash and Cash Equivalents		\$ 3,607,860
Receivables from Members and Participants		382,705
Investments at Fair Value		
Florida Municipal Investment Trust	\$ 597,401,032	
Mutual Funds Held by Newport Trust Company	<u>106,245,404</u>	<u>703,646,436</u>
 Total Assets		 707,637,001

LIABILITIES

Accounts Payable - Florida League of Cities, Inc.	234,156	
Accounts Payable - Other	<u>45,785</u>	
 Total Liabilities		 <u>279,941</u>

NET POSITION

Net Position Restricted for Member Plans	<u><u>\$ 707,357,060</u></u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Pension Trust Fund  
 \*STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the Year Ended September 30, 2017

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ADDITIONS

## Contributions

Transfers and Employer Contributions	\$ 31,364,718	
Employee Contributions	12,001,412	
State Contributions	<u>4,301,481</u>	\$ 47,667,611

## Investment Earnings:

Net increase in Fair Value of Investments	80,134,148
Interest and Dividends	<u>2,961,029</u>
Total	83,095,177
Less: Investment Expenses	<u>(416,113)</u>

Net Investment Income	82,679,064
Service and Maintenance Fee Income	<u>1,682,149</u>

Total Additions		132,028,824
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DEDUCTIONS

Transfers and Benefits Paid to Participants	30,951,121
Administrative Expenses	<u>1,619,049</u>

Total Deductions		<u>32,570,170</u>
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Change in Net Position Restricted for Member Plans		99,458,654
--	--	------------

Net Position, Beginning of Year		<u>607,898,406</u>
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Net Position, End of Year		<u>\$ 707,357,060</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Pension Trust Fund  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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**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, 2017

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 \$3,607,549 and short-term investments in the amount of \$311. The short-term investments are invested in the Florida State Board of Administration's Florida Prime Fund. The Fund was rated AAA by Standard & Poor's. The weighted average maturity was 51 days at September 30, 2017.

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.

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.

Florida Municipal Pension Trust Fund  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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Note 3 - Investments (Continued)

Investments Held in FMIvT at September 30, 2017:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
<u>Bond Funds</u>		
Broad Market High Quality Bond Fund	\$ 87,493,956	4.74
Core Plus Fixed Income Fund	130,910,652	2.24
<u>Equity Funds</u>		
High Quality Growth Portfolio	50,480,504	
Russell 1000 Enhanced Index Portfolio	147,459,385	
Diversified Small to Mid Cap Equity Portfolio	68,585,488	
International Equity Portfolio	63,113,127	
Large Cap Diversified Value Portfolio	49,357,920	
Total	<u>\$597,401,032</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 FMIvT portfolios as authorized by the investment policy.

*Credit Risk:* The Fund has no policy on credit risk in the FMIvT portfolios. As of September 30, 2017, 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, 2017

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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, 2017:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Duration (In Years)</u>
Money Market Fund	\$ 6,412,453	0.27
<u>Bond and Hybrid Funds</u>		
Core Bond Funds	10,700,499	3.1 - 16.92
Balanced Funds	53,191,484	5.67 - 6.59
<u>Equity Funds</u>		
Domestic Equity Funds	31,529,760	
International Equity Funds	4,411,208	
Total	<u>\$106,245,404</u>	

Florida Municipal Pension Trust Fund  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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Note 3 - Investments (Continued)

All Investments

*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, 2017:

Investments by Fair

<u>Value Level</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Funds	\$ 6,412,453	\$ 6,412,453	\$ -	\$ -
Bond Funds	282,296,591	63,891,983	87,493,956	130,910,652
Equity Portfolios	<u>414,937,392</u>	<u>35,940,968</u>	<u>378,996,424</u>	<u>-</u>
Total Investments	<u>\$703,646,436</u>	<u>\$106,245,404</u>	<u>\$466,490,380</u>	<u>\$130,910,652</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, 2017

Note 3 - Investments (Continued)

The remaining investments are valued at the net asset values provided by FMlvt, which are based upon the values of the underlying assets of the various funds and portfolios. The values of the bond funds and equity portfolios classified as Level 2 are derived from market-corroborated data, 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.

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

	Fair Value <u>9/30/2017</u>	Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
			Semi-Monthly, Monthly	
Bonds	\$218,404,608	-	Monthly	5-30 Days
Equities	<u>378,996,424</u>	-	Monthly	5-30 Days
Total	<u><u>\$597,401,032</u></u>			



Florida Municipal Pension Trust Fund  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

Note 4 - Net Increase in Fair Value of Investments

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

Broad Market High Quality Bond Fund	\$ (471,352)
High Quality Growth Portfolio	7,270,641
Russell 1000 Enhanced Index Portfolio	24,730,923
Diversified Small to Mid Cap Equity Portfolio	10,837,810
International Equity Portfolio	10,961,704
Large Cap Diversified Value Portfolio	9,521,791
Core Plus Fixed Income Fund	9,234,640
Mutual Funds Held by Newport Trust Company*	<u>8,047,991</u>
 Total	 <u>\$ 80,134,148</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 \$1,045,856 were charged by the League during the year.

Florida Municipal Pension Trust Fund  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
For the Year Ended September 30, 2017

Actuary Fees	\$ 234,450
Administrative Fees - Florida League of Cities, Inc.	1,045,856
Administrative Fees - Newport Group, Inc.	160,504
Consulting Services	30,932
Audit Fees and Travel	63,911
Miscellaneous and Promotional	7,357
Insurance	38,000
Travel and Meetings Expense	12,838
Legal	20,801
Trustee Fees	<u>4,400</u>
Total Administrative Expenses	<u><u>\$ 1,619,049</u></u>

# Schedule of Member Balances by Plan Type

Florida Municipal Pension Trust Fund  
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE  
September 30, 2017

<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*	\$ 1,759,224	\$ -	\$ -	1,759,224
Avon Park	-	811,119	194,983	1,006,102
Belle Isle	-	294,823	98,085	392,908
Belleair Beach	-	345,408	486,754	832,162
Belleair Bluffs	-	239,872	307,140	547,012
Boca Raton Housing Authority	3,045,062	-	-	3,045,062
Boca Raton Management Plan	41,850,727	-	-	41,850,727
Broward Metropolitan Planning Organization	-	-	389,270	389,270
Bushnell	-	123,717	430,831	554,548
Callaway	-	-	115,116	115,116
Cape Canaveral	-	1,816,075	611,561	2,427,636
Cedar Hammock Fire OPEB*	1,892,489	-	-	1,892,489
Cedar Key	-	176,228	-	176,228
Cedar Key Sewer & Water	-	301,377	74,088	375,465
Cinco Bayou	-	26,897	26,870	53,767
Clermont	348,625	8,618,328	1,690,157	10,657,110
Clermont Fire	14,605,670	-	-	14,605,670
Clermont Police	17,719,065	-	-	17,719,065
Cocoa Beach OPEB*	1,395,937	-	-	1,395,937
Cooper City Management	4,511,276	-	-	4,511,276
Coral Springs OPEB*	4,254,047	-	-	4,254,047
Cottdendale	-	114,540	66,249	180,789
County Line Drainage	-	32,334	2,453	34,787
Dania Beach OPEB*	8,387,810	-	-	8,387,810
Davie General & Management	64,547,803	-	-	64,547,803
Davie OPEB*	2,216,930	-	-	2,216,930
Daytona Beach	-	-	778,094	778,094
Daytona Beach Shores	-	1,811,333	1,620,446	3,431,779
Deland OPEB*	706,069	-	-	706,069
Dunnellon	-	827,069	516,602	1,343,671
Dunnellon Fire & Police	2,589,070	-	-	2,589,070
Eagle Lake	-	120,665	962,778	1,083,443
Eatonville	-	165,392	42,705	208,097
Emerald Coast Utilities	-	1,164,593	-	1,164,593
Estero Fire District	24,124,736	1,753,493	3,467,842	29,346,071
Estero Village	-	81,186	37,197	118,383

Florida Municipal Pension Trust Fund  
 SCHEDULE OF MEMBER BALANCES BY PLAN TYPE  
 September 30, 2017

<u>Plan Name</u>	<u>401(a) Defined Benefit/OPEB*</u>	<u>401(a) Defined Contribution</u>	<u>457(b) Deferred Compensation</u>	<u>Total</u>
Flagler County Sheriff	\$ -	\$ 139,607	\$ 38,166	\$ 177,773
Florida Atlantic Research	-	54,367	71,988	126,355
Fort Meade Firefighters	377,758	-	-	377,758
Fort Meade General	4,770,916	-	-	4,770,916
Fort Meade Police Officers	1,204,790	-	-	1,204,790
Fort White	-	29,179	29,105	58,284
Frostproof General	1,521,551	-	-	1,521,551
Green Cove Springs Fire & Police	4,771,141	-	104,018	4,875,159
Greenacres	-	3,167,286	1,918,010	5,085,296
Greenacres Fire & Police	31,631,000	-	-	31,631,000
Greenwood	-	7,840	4,081	11,921
Gulf Breeze	-	2,271,957	395,118	2,667,075
Gulf Breeze Police	4,889,128	-	-	4,889,128
High Springs	-	1,230	-	1,230
Holly Hill	-	109,261	281,106	390,367
Howey-in-the-Hills Police	1,466,535	-	-	1,466,535
Indianalantic General	1,339,346	-	-	1,339,346
Indian Harbour Beach Police	243,683	-	-	243,683
Indian River County	-	-	2,894,150	2,894,150
Indian River County Clerk	-	-	634,686	634,686
Indian River Shores	925,141	304,878	239,850	1,469,869
Indian River Shores OPEB*	1,760,101	-	-	1,760,101
Inverness	-	296,910	125,351	422,261
Jacksonville Electric Authority OPEB*	25,712,124	-	-	25,712,124
Jennings	-	-	47,159	47,159
Joshua Water Control District	-	19,435	137,779	157,214
Juno Beach	-	593,236	1,010,326	1,603,562
Jupiter Inlet Colony	-	194,677	33,777	228,454
Jupiter Inlet District	-	242,590	221,349	463,939
Keys Energy Services	-	105,392	1,256,741	1,362,133
LaBelle	-	-	22,849	22,849
LaBelle Fire	1,548,600	-	-	1,548,600
Lake Alfred General	4,774,383	15,400	59,002	4,848,785
Lake Helen Police	1,304,560	-	-	1,304,560
Lighthouse Point Police & Fire	23,442,126	-	-	23,442,126
Live Oak	-	18,487	-	18,487
Longwood	-	2,084,604	236,153	2,320,757
Longwood Fire & Police	15,367,079	-	-	15,367,079

# Schedule of Member Balances by Plan Type (continued)

Florida Municipal Pension Trust Fund  
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE  
September 30, 2017

<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>
Maccleddy	\$ -	\$ -	\$ 9,983	\$ 9,983
Maccleddy Housing Authority	-	107,905	9,756	117,661
Malone	-	92,000	42,768	134,768
Marathon Fire	8,021,364	-	-	8,021,364
Marianna General	-	1,097,208	909,376	2,006,584
Marianna Health & Rehab	-	980,376	564,450	1,544,826
McIntosh	-	41,254	-	41,254
Mexico Beach	-	13,347	40,303	53,650
Micanopy	-	40,182	89,266	129,448
Midway Fire District Firefighters	4,890,435	-	-	4,890,435
Mulberry	-	493,532	109,394	602,926
North Miami Beach Management	18,920,158	-	-	18,920,158
North Miami Beach OPEB*	2,804,689	-	-	2,804,689
Oakland Park	39,083,848	2,876,044	-	41,959,892
Oldsmar	-	4,166,104	1,236,150	5,402,254
Oldsmar Fire	5,817,766	-	-	5,817,766
Orange Park General	10,406,245	-	-	10,406,245
Pahokee	-	350,462	96,511	446,973
Palm Beach Gardens General	2,523,847	-	-	2,523,847
Palm Coast Firefighters	4,040,315	-	-	4,040,315
Panama City Management	3,142,553	-	-	3,142,553
Panama City Port Authority	-	2,064,143	100,423	2,164,566
Parkland Police	2,233,783	-	-	2,233,783
Penney Farms	-	56,751	10,935	67,686
Plant City	-	18,371,851	1,975,496	20,347,347
Ponce Inlet	-	61,623	141,425	203,048
Redington Beach	-	81,005	-	81,005
Redington Shores	-	257,833	16,817	274,650
Royal Palm Beach Police	18,668	-	-	18,668
Safety Harbor Fire	8,901,395	-	-	8,901,395
San Carlos Park Fire	17,279,328	-	-	17,279,328
Sanibel	-	1,263,868	299,657	1,563,525
Sarasota Bay Estuary Program	-	-	65,469	65,469
Sarasota County OPEB*	6,620,177	-	-	6,620,177
Satellite Beach General	7,252,337	-	-	7,252,337
Satellite Beach Police & Fire	17,335,538	-	-	17,335,538
Sebring	-	3,967	89,658	93,625



Florida Municipal Pension Trust Fund  
 SCHEDULE OF MEMBER BALANCES BY PLAN TYPE  
 September 30, 2017

<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	\$ -	\$ 1,229,131	\$ 875,879	\$ 2,105,010
South Indian River Water Control District	-	436,701	104,020	540,721
South Pasadena	-	689,207	-	689,207
South Seminole	-	59,169	-	59,169
Southern Manatee Fire & Rescue District	36,627,689	-	1,438,961	38,066,650
Southern Manatee Fire & Rescue District General	2,778,793	-	-	2,778,793
Southern Manatee Fire & Rescue District OPEB*	1,107,996	-	-	1,107,996
Space Florida	-	-	1,189,459	1,189,459
Springfield	-	9,168	64,721	73,889
St. Leo	-	2,715	-	2,715
St. Marks	-	63,231	40,834	104,065
Tamarac Executive & Professional	45,471,271	-	-	45,471,271
Tampa	-	-	4,766,028	4,766,028
Umatilla	-	-	114,291	114,291
Umatilla Police	1,921,212	-	-	1,921,212
Valparaiso	-	1,172,610	660,460	1,833,070
Valparaiso Fire & Police	2,599,494	-	-	2,599,494
Wauchula General	18,027,396	-	-	18,027,396
Wauchula OPEB*	330,840	-	-	330,840
Wauchula Police	2,817,230	-	-	2,817,230
Welaka	-	158,639	33,315	191,954
Wellington	-	2,071	3,614,504	3,616,575
Wellington OPEB*	1,535,852	-	-	1,535,852
Wewahitchka	-	533,624	116,393	650,017
Williston General	4,624,082	-	-	4,624,082
Williston Police	2,450,313	-	-	2,450,313
Winter Garden	-	501,812	-	501,812
Zolfo Springs	-	117,817	113,551	231,368

\*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 record-keeping, benefit payments to plan participants, IRS withholding, year-end tax report filing, actuarial services, and Florida Statutes Chapters 175 and 185 annual reports for police and fire pension plans.

The Trust contracts with consultants, record keepers and service providers to assist in providing service to its members. Asset Consulting Group (ACG) was hired as an independent investment consultant to provide performance and compliance monitoring, asset allocation studies, and any other investment consulting requirements. ACG provides in-depth quarterly reports available to members online. ACG reports to the Investment Advisory Committee (IAC), a group that consists of finance directors and past presidents of the Florida Government Finance Officers Association. 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 June 9, 2016, 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.



## Administrative Overview

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 previously, the Trust offers participants in both the defined benefit and OPEB programs three different asset allocations to invest their pension and OPEB funds. The 50% Equity and 50% Fixed Income asset allocation is the most conservative of the three and has been selected by one defined benefit plan and four OPEB plans. The 60% Equity and 40% Fixed Income asset allocation is the most utilized selection by defined benefit plan members, with 41 plans selecting this allocation as well as seven OPEB plans. Finally, the 70% Equity and 30% Fixed Income asset allocation is the least conservative of the three and has been selected by six defined benefit plans and three OPEB plans.

Below are the three asset allocations offered to members:

<b>FMIvT Portfolio</b>	<b>50/50 Fund Target</b>	<b>60/40 Fund Target</b>	<b>70/30 Fund Target</b>
<b>Equities</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>
<b>Large Cap</b>			
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%
<b>Small Cap</b>			
Diversified Small to Mid Cap Equity Portfolio	7.5%	11%	13%
<b>International</b>			
International Equity Portfolio	7.5%	10%	10%
<b>Fixed Income (Incl. Cash)</b>	<b>50%</b>	<b>40%</b>	<b>30%</b>
<b>Core Bonds</b>			
Broad Market High Quality Bond Fund	20%	16%	12%
<b>Core Plus</b>			
Core Plus Fixed Income Fund	30%	24%	18%

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

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

The 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 63-116. 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.

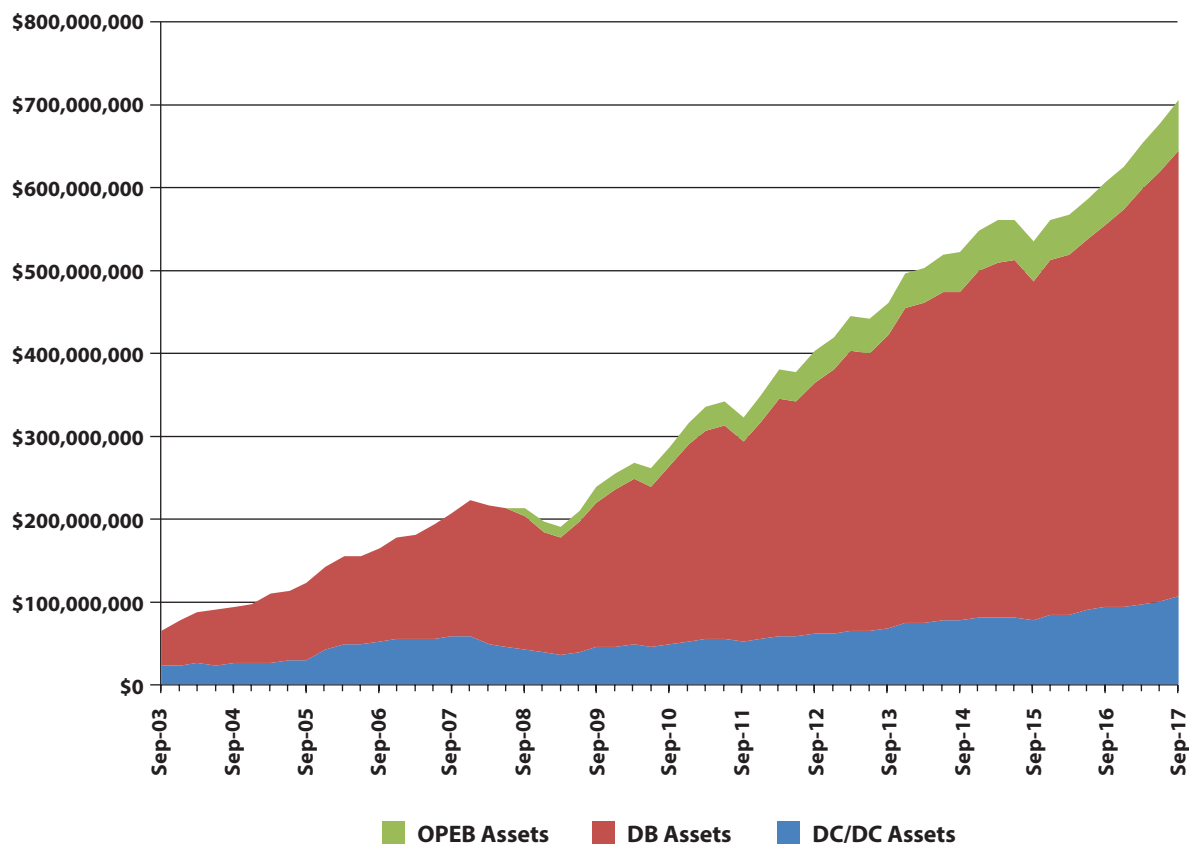
## Administrative Overview

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

Following the Economic Review discussion are summaries of each FMLvT portfolio for defined benefit and OPEB plans. Investment return calculations were prepared by the investment consultant, 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 49-60 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, 2017.

### GLOBAL ECONOMY

Backward-looking economic signals continue to be positive, with 2Q-17 real gross domestic product (GDP) revised up to 3.1%. While manufacturing and producer surveys remained positive, core PCE, the Federal Reserve's preferred measure of price inflation, moved down to 1.3% on a year-over-year basis.

The unemployment rate dropped to 4.2% in September, even as nonfarm payrolls unexpectedly declined by 33,000, the first monthly subtraction in seven years. The impact of hurricanes Harvey and Irma largely explains the drop, which is subject to revision and final reporting. Average hourly earnings increased by 2.9% year-over-year, matching a post-recession high established in July.

The Federal Open Market Committee (FOMC) met on September 19-20, with the consensus expectation that rates would remain unchanged but that quantitative tightening was ready to commence. Effective in October, the Fed's \$4.5 trillion stockpile of assets will begin to dwindle as principal payments from US Treasury (UST) and Agency MBS will be reinvested only to the extent that they exceed gradually rising caps.

The FOMC's revised economic projections and the new "dots plot" were viewed as mildly hawkish. Even as they are "monitoring inflation developments closely", the Committee continued to project another 25 basis point (bps) hike by the end of the year, followed by three more quarter-point hikes in 2018. At this point, the market is showing more than 70% probability of another rate hike in December, but much less upward migration next year than FOMC participants themselves are forecasting.

The European Central Bank (ECB) is expected to discuss reducing the pace (taper) of its asset purchases in October, although it is not expected to raise rates anytime soon. China's 19th Party Congress will meet in October and will likely allow President Xi Jinping to solidify power.

	Current	Dec-16
US GDP (%)	3.10	1.90
US Unemployment (%)	4.40	4.70
CPI (Core) (%)	1.70	2.10
Fed Funds (%)	1.00 – 1.25	0.50 – 0.75
10 Year UST Yld (%)	2.33	2.45
S&P 500 Div Yld (%)	1.97	2.09
S&P 500 P/E (Trailing)	21.57	20.61
Gold/oz.	\$1,281.50	\$1,151.70
Oil (Crude)	\$51.67	\$53.72
Gasoline (Nat'l Avg)	\$2.70	\$2.39
USD/Euro	\$1.18	\$1.05
USD/GBP	\$1.34	\$1.23
Yen/USD	¥112.51	¥116.96

Source: Bloomberg

## GLOBAL MARKETS

With limited exceptions, September was a solid contributor to the ongoing advance in global equities. The S&P 500 index closed at new all-time highs on ten separate occasions during the month, including the final trading day of September. With a total return of +2.1%, the benchmark index has now recorded eight consecutive quarterly gains.

The focus on potential tax reform sent small cap stocks higher in September, with the Russell 2000 outperforming the S&P 500 by more than 4%.

In the international markets, the developed nations significantly outperformed the emerging countries. The MSCI EAFE index was up +2.5%. MSCI Pacific Ex-Japan was the laggard within developed markets, down -0.9% as the Yen suffered relative to the U.S. dollar.

The MSCI Emerging Markets index was down -0.4% for the month, with wide divergence among the sectors and regions. Latin America (+1.6%) and Eastern Europe (+1.5%) led the way, with Europe, Middle East, Africa (-3.8%) solidly in negative territory.

Real estate was down for the month, with both the FTSE NAREIT U.S. Real Estate index (-0.6%) and the FTSE EPRA/NAREIT Developed index (-0.2%) reversing course from last month. The Alerian MLP index (+0.7%) continued its volatility as of late, this month benefitting from the strong upward movement in oil (+9.4%).

With the risk-on attitude in place, and given the direction of interest rates and the U.S. dollar, gold finished down -2.8%. The Bloomberg Commodities index as a whole lost -0.2% for the month.

Despite an initial flight to safety that benefited high-quality issues, fixed income assets ultimately suffered losses in September. The BloomBar Global Aggregate index gave back -0.9% during the month, erasing a portion of the summer's gains.

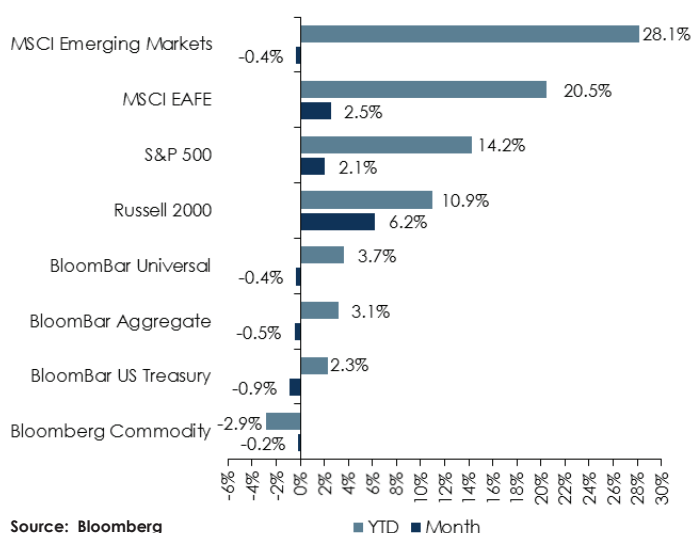
Even as intra-month movements lacked convention, the UST yield curve steepened modestly in September. Policy sensitive 2-year UST yields pushed higher as the market became increasingly convinced of the FOMC's resolve to follow through with its projected path of policy normalization. The 1.49% closing level was last touched in October 2008, which coincides with the height of the global financial crisis.

The BloomBar US Aggregate index returned -0.5% in September, with government-related issues lagging the primary market's other key sectors. IG corporate credit spreads finished 9 bps tighter. Although this results in a new YTD low, and nearly matches 10-year lows, underlying rate sensitivity still resulted in a -0.2% loss for the Bloomberg US Corporate Investment Grade index during the month.

The BloomBar US Corporate High Yield index was able to more effectively ride the credit wave to a +0.9% gain in September. Overall spreads for the category moved tighter by 31 bps, and it was the lowest-rated CCC layer that captured the most benefit.

Emerging market bonds were essentially flat overall, but remain strong performers YTD given the attractiveness of higher local interest rates and steady/improving economic fundamentals. With sub-6% yields now common across these more equity-sensitive categories, careful security selection is certainly warranted.

### Key Market Indices



### Selected Bond Yields

10 Year Sovereign Bond Yields (%)		
	Current	Dec-16
Japan	0.06	0.04
Germany	0.46	0.20
France	0.74	0.68
United Kingdom	1.36	1.24
Spain	1.60	1.38
Italy	2.11	1.81
United States	2.33	2.45
Mexico	6.86	7.42
Brazil	9.73	11.40

Source: Bloomberg

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## Defined Benefit and OPEB Plans

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

As of September 30, 2017, the Broad Market High Quality Bond Fund had a net position of \$134 million, representing seven participants. The fund is actively managed by Atlanta Capital Management Company since January 1, 1998, and invests in government and high quality debt securities while maintaining an average maturity of approximately 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 32 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 modestly underperformed the BloomBar Capital Aggregate A+ Index in the third quarter (0.5% vs. 0.7%) as the modest duration and minimal corporate exposure provided a headwind during this period of time. The fund has displayed a consistent pattern of performance, posting absolute returns of 3.8% on average annually 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 comparison over the long term.

As of September 30, 2017, the Broad Market High Quality Bond Fund held 90 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](http://www.fmivt.com).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	US Treasury Notes 1.250% July 2023	\$ 10,521	7.86%
2	US Treasury Notes 2.250% November 2025	9,000	6.72%
3	US Treasury Bonds 7.500% November 2024	7,556	5.64%
4	US Treasury Bill August 2018	7,174	5.36%
5	US Treasury Bonds 3.375% May 2044	5,952	4.45%
6	FHMS K049 A2 3.010% August 2025	3,378	2.52%
7	US Treasury Bonds 3.000% May 2045	3,027	2.26%
8	FHMS K033 A2 3.060% July 2023	2,844	2.12%
9	CARMAX Auto Owner Trust 17-1 1.540% February 2020	2,825	2.11%
10	FHMS K727 A2 2.946% July 2024	2,712	2.03%
	<b>TOTAL</b>	<b>\$ 54,989.00</b>	<b>41.07%</b>

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

As of September 30, 2017, the Core Plus Fixed Income Fund had a net position of \$166 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 Amundi Pioneer Institutional Multi-Sector Fixed Income Portfolio and the Franklin Templeton Global Multi-Sector Plus Fund since April 1, 2014. 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 commingled fund invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography, and duration. The fund is not rated.

**Objective.** The fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The fund seeks to outperform the BloomBar Multiverse 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 portfolio generated the strongest returns in the FMIvT fixed income line-up over the past year, rising 8.1% which was significantly ahead of the BloomBar Multiverse Index (down 0.6%) and the core plus bond manager peer group (up 2.0%). In the 3 years since inception, this fund has generated returns of 2.8% on average annually, well ahead of the index (up 1.6%) due to the benefits of diversification away from the modestly performing US treasury security segment of the marketplace. One of the managers for this fund, Pioneer, closed on its previously disclosed acquisition by Amundi, with this new alliance providing strong financial backing on Pioneer's business. The early indications are that the Pioneer business model remains unchanged.

As of September 30, 2017, the Core Plus Fixed Income Fund was 50.2% invested in the Amundi Pioneer Institutional Multi-Sector Fixed Income Portfolio and 49.8% 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, 2017, the High Quality Growth Portfolio had a net position of 62 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 65 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 posted strong returns in the third quarter, rising 4.6%, although keeping pace with the Russell 1000 Growth Index and the peer group of large cap growth managers as modest exposure to the surging technology sector held back returns. 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 FMLvT lineup.

As of September 30, 2017, the High Quality Growth Portfolio held 46 securities. The top 10 holdings are listed below. The complete holdings report can be found at [www.fmivt.com](http://www.fmivt.com).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Thermo Fisher Scientific Inc	\$ 2,690	4.84%
2	Wells Fargo Government Money Market Fund	2,685	4.84%
3	Danaher Corporation	2,626	4.73%
4	VISA Inc Class A	2,553	4.60%
5	Alphabet Inc	2,527	4.55%
6	MasterCard Inc	1,878	3.38%
7	Dollar General Corporation	1,876	3.38%
8	Microsoft Corporation	1,819	3.28%
9	Ecolab Inc	1,818	3.27%
10	Amphenol Corporation	1,792	3.23%
	TOTAL	\$ 22,264	40.10%

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

As of September 30, 2017, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net position of \$121 million, representing seven participants. The portfolio is managed by Atlanta Capital Management Company since January 1, 2000. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 62 bps.

The portfolio invests in small to mid-cap core style common stocks of companies domiciled in the 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 2,500 of the smallest securities based on a combination of their market cap and current index measurement.

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

**Performance.** On the heels of a few challenging quarters last year, this strategy rebounded sharply year-to-date, advancing 15.6% compared with the 11.0% return for the Russell 2500 Index. During this period, this strategy ranked in the top decile of its small cap manager peer group. This strategy has generated very strong results over the past 10 years, rising 12.8% on average annually compared with 8.1% for the benchmark. Furthermore, the fund ranked in the top 2nd percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

As of September 30, 2017, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 47 securities. The top 10 holdings are listed below. The complete holdings report can be found at [www.fmivt.com](http://www.fmivt.com).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Teleflex Inc	\$ 5,425	4.49%
2	Markel Corporation	4,929	4.08%
3	SEI Investments Co	4,490	3.72%
4	Wells Fargo Government Money Market Fund	4,314	3.57%
5	Ansys Inc	4,109	3.40%
6	JB Hunt Transport Services Inc	4,060	3.36%
7	Transunion	3,887	3.22%
8	Aramark	3,505	2.90%
9	Affiliated Managers Group	3,473	2.88%
10	CDW Corporation	3,400	2.82%
	TOTAL	\$ 41,592	34.44%

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

As of September 30, 2017, the Russell 1000 Enhanced Index Portfolio had a net position of \$179 million, representing five participants. The commingled fund is managed by Janus/INTECH since August 1, 2007. 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 5.3% in the third quarter compared to returns of 4.5% for both the Russell 1000 Index and the large cap core equity managers as stock selection particularly in financials and industrials bolstered returns. This strategy has offset the performance challenges early last year with a strong rally over the past year, rising 20.5% compared with an 18.5% advance in the benchmark, and ranking in the top 26<sup>th</sup> percentile of its large cap core equity peer group during this time frame. The enhanced large cap equity 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 50 basis points on average annually over the past 10 years.

As of September 30, 2017, 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, 2017, the International Equity Portfolio had a net position of \$89 million, representing four participants. The portfolio is managed by Investec Asset Management since October 1, 2014. 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 58 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.** In light of the resurgence in the international equity markets, the portfolio turned very strong year-to-date, rising 24.2% and outpacing both the MSCI ACWI ex-US Index (up 21.6%) and the core international equity manager peer group (up 23.8%). The manager for this strategy was changed to Investec in October 2014. Offsetting the weakness displayed in early 2016, this strategy has rallied strongly in the past year, up 21.2%, which was ahead of both its benchmark and peer group. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

As of September 30, 2017, 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, 2017, the Large Cap Diversified Value Portfolio had a net position of \$61 million, representing five participants. The portfolio is managed by Hotchkis & Wiley Capital Management since November 1, 2006. 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 99 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 4.0% in the third quarter, in line with the large cap value manager peer group and ahead of the Russell 1000 Value Index (up 3.1%) as strong stock selection and exposure to the technology sector benefitted performance during this period. This strategy offset the performance challenges experienced early last year with a strong rally this year, up 24.0% compared with the 15.1% rise in the benchmark, and ranking in the top 6<sup>th</sup> percentile of its peer group during this time frame. 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, 2017, the Large Cap Diversified Value Portfolio held 68 securities. The top 10 holdings are listed below. The complete holdings report can be found at [www.fmivt.com](http://www.fmivt.com).

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Hewlett Packard Enterprise	\$ 2,933	5.23%
2	American International Group	2,898	5.17%
3	Citigroup Inc	2,338	4.17%
4	Microsoft Corporation	2,026	3.61%
5	Oracle Corporation	1,934	3.45%
6	Wells Fargo & Co	1,927	3.44%
7	Wells Fargo Government Money Market Fund	1,757	3.13%
8	Bank of America Corporation	1,728	3.08%
9	Corning Inc	1,538	2.74%
10	Ericsson ADR	1,348	2.40%
	TOTAL	\$ 20,427	36.42%



# Florida Municipal Pension Trust Fund – DB 50/50 Allocation

## Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	9 Years (%)
<b>Total Portfolio * 1</b>	<b>2,232</b>	<b>100.00</b>	<b>2.69</b>	<b>10.03</b>	<b>11.58</b>	<b>6.16</b>	<b>6.98</b>	<b>7.10</b>
Target Index 2			2.76	8.79	9.09	6.47	7.74	7.76
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	7.22
<b>Cash and Equivalents</b>	<b>109</b>	<b>4.88</b>						
Cash & Equivalents	109	4.88	0.06	0.23	0.25	0.12	0.09	--
US T-Bills 90 Day			0.26	0.57	0.66	0.32	0.22	0.20
<b>Fixed Income</b>	<b>1,046</b>	<b>46.88</b>						
<b>Core Bonds</b>								
FMLVT Broad Market High Quality Bond Fund	417	18.67	0.52	2.28	-0.39	2.09	1.62	3.47
BloomBar US Aggregate A+			0.72	2.67	-0.42	2.49	1.82	3.98
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	5.17
<b>Core Plus Bonds</b>								
FMLVT Core Plus Fixed Income Fund	630	28.22	1.35	5.31	8.11	2.77	--	--
BloomBar Multiverse			1.88	6.55	-0.56	1.56	0.76	3.63
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	4.51
<b>Equity</b>	<b>1,077</b>	<b>48.23</b>						
<b>US Equity</b>	<b>916</b>	<b>41.02</b>						
US Large Cap Equity	742	33.25	4.70	15.91	19.78	10.17	13.76	11.17
S&P 500			4.48	14.24	18.61	10.81	14.22	11.32
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	11.32
FMLVT High Quality Growth Portfolio	119	5.33	4.55	18.34	17.79	9.68	12.75	10.74
Russell 1000 Growth			5.90	20.72	21.94	12.69	15.26	13.05
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	12.48

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Florida Municipal Pension Trust Fund – DB 50/50 Allocation

### Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	9 Years (%)
<b>FMLvT Diversified Value Portfolio</b>	<b>129</b>	<b>5.77</b>	<b>3.95</b>	<b>12.23</b>	<b>23.99</b>	<b>8.98</b>	<b>15.10</b>	<b>12.54</b>
Russell 1000 Value			3.11	7.92	15.12	8.53	13.20	9.82
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	10.71
<b>FMLvT Russell 1000 Enhanced Index Portfolio</b>	<b>494</b>	<b>22.15</b>	<b>5.26</b>	<b>17.18</b>	<b>20.49</b>	<b>11.61</b>	<b>14.68</b>	<b>11.88</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	11.47
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	11.32
<b>US Small/Mid Cap Equity</b>								
<b>FMLvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>173</b>	<b>7.77</b>	<b>3.91</b>	<b>15.63</b>	<b>19.07</b>	<b>15.65</b>	<b>16.93</b>	<b>15.02</b>
SMID Benchmark <sup>4</sup>			4.74	11.00	17.79	10.60	13.86	10.96
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	12.91
<b>Non-US Equity</b>								
<b>FMLvT International Equity Portfolio <sup>5</sup></b>	<b>161</b>	<b>7.21</b>	<b>5.64</b>	<b>24.24</b>	<b>21.20</b>	<b>5.86</b>	<b>6.79</b>	<b>3.19</b>
MSCI ACWI ex US			6.25	21.61	20.15	5.19	7.45	6.05
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	7.96

**Notes:**

- <sup>1</sup> 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.
- <sup>2</sup> Target Index: Effective June 2010, the index consists of 50.0% BloomBar US Aggregate, 35.0% S&P 500, 7.5% Russell 2500, 7.5% MSCI EAFE.
- <sup>3</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- <sup>4</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- <sup>5</sup> Portfolio renamed and manager changed in October 2014 and April 2011.

# Florida Municipal Pension Trust Fund – DB 60/40 Allocation

## Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>388,162</b>	<b>100.00</b>	<b>3.15</b>	<b>11.58</b>	<b>13.44</b>	<b>7.02</b>	<b>8.30</b>	<b>5.64</b>
Target Index 2			3.16	9.95	10.97	7.15	8.82	6.06
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	5.11
<b>Cash and Equivalents</b>	<b>1,435</b>	<b>0.37</b>						
Capital City Cash	1,435	0.37	0.10	0.17	0.18	0.09	0.09	0.22
US T-Bills 90 Day			0.26	0.57	0.66	0.32	0.22	0.47
<b>Fixed Income</b>	<b>150,527</b>	<b>38.78</b>						
<b>Core Bonds</b>								
FMLVT Broad Market High Quality Bond Fund	60,787	15.66	0.52	2.28	-0.39	2.09	1.62	3.81
BloomBar US Aggregate A+			0.72	2.67	-0.42	2.49	1.82	4.01
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	4.89
<b>Core Plus Bonds</b>								
FMLVT Core Plus Fixed Income Fund	89,739	23.12	1.35	5.31	8.11	2.77	--	--
BloomBar Multiverse			1.88	6.55	-0.56	1.56	0.76	3.50
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	3.87
<b>Equity</b>	<b>236,200</b>	<b>60.85</b>						
<b>US Equity</b>	<b>194,856</b>	<b>50.20</b>						
<b>US Large Cap Equity</b>	<b>152,344</b>	<b>39.25</b>	<b>4.65</b>	<b>15.72</b>	<b>19.87</b>	<b>10.06</b>	<b>13.72</b>	<b>6.99</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	7.55
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
<b>FMLVT High Quality Growth Portfolio</b>	<b>31,196</b>	<b>8.04</b>	<b>4.55</b>	<b>18.34</b>	<b>17.79</b>	<b>9.68</b>	<b>12.75</b>	<b>7.82</b>
Russell 1000 Growth			5.90	20.72	21.94	12.69	15.26	9.08
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	8.81

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Florida Municipal Pension Trust Fund – DB 60/40 Allocation

### Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>FMIvT Diversified Value Portfolio</b>	<b>30,717</b>	<b>7.91</b>	<b>3.95</b>	<b>12.23</b>	<b>23.99</b>	<b>8.98</b>	<b>15.10</b>	<b>6.30</b>
Russell 1000 Value			3.11	7.92	15.12	8.53	13.20	5.92
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	6.96
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>90,431</b>	<b>23.30</b>	<b>5.26</b>	<b>17.18</b>	<b>20.49</b>	<b>11.61</b>	<b>14.68</b>	<b>8.09</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	7.55
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>42,512</b>	<b>10.95</b>	<b>3.91</b>	<b>15.63</b>	<b>19.07</b>	<b>15.65</b>	<b>16.93</b>	<b>12.77</b>
SMID Benchmark <sup>4</sup>			4.74	11.00	17.79	10.60	13.86	8.11
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	9.36
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio <sup>5</sup></b>	<b>41,344</b>	<b>10.65</b>	<b>5.64</b>	<b>24.24</b>	<b>21.20</b>	<b>5.86</b>	<b>6.79</b>	<b>-1.43</b>
MSCI ACWI ex US			6.25	21.61	20.15	5.19	7.45	1.74
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	3.38

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Target Index: Effective June 2010, the index consists of 40.0% BloomBar US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

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

<sup>4</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

<sup>5</sup> Portfolio renamed and manager changed in October 2014 and April 2011.

# Florida Municipal Pension Trust Fund – DB 70/30 Allocation

## Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>149,690</b>	<b>100.00</b>	<b>3.52</b>	<b>12.77</b>	<b>14.97</b>	<b>7.82</b>	<b>9.50</b>	<b>5.90</b>
Target Index 2			3.53	11.02	12.85	7.95	10.04	6.36
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	5.11
<b>Cash and Equivalents</b>	<b>1,153</b>	<b>0.77</b>						
Cash & Equivalents	1,153	0.77	0.07	0.21	0.23	0.10	0.08	--
US T-Bills 90 Day			0.26	0.57	0.66	0.32	0.22	0.47
<b>Fixed Income</b>	<b>42,585</b>	<b>28.45</b>						
<b>Core Bonds</b>								
FMLVT Broad Market High Quality Bond Fund	16,619	11.10	0.52	2.28	-0.39	2.09	1.62	3.81
BloomBar US Aggregate A+			0.72	2.67	-0.42	2.49	1.82	4.01
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	4.89
<b>Core Plus Bonds</b>								
FMLVT Core Plus Fixed Income Fund	25,967	17.35	1.35	5.31	8.11	2.77	--	--
BloomBar Multiverse			1.88	6.55	-0.56	1.56	0.76	3.50
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	3.87
<b>Equity</b>	<b>105,952</b>	<b>70.78</b>						
<b>US Equity</b>	<b>90,162</b>	<b>60.23</b>						
<b>US Large Cap Equity</b>	<b>70,562</b>	<b>47.14</b>	<b>4.66</b>	<b>15.78</b>	<b>19.90</b>	<b>10.06</b>	<b>13.70</b>	<b>7.06</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	7.55
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
<b>FMLVT High Quality Growth Portfolio</b>	<b>14,655</b>	<b>9.79</b>	<b>4.55</b>	<b>18.34</b>	<b>17.79</b>	<b>9.68</b>	<b>12.75</b>	<b>7.82</b>
Russell 1000 Growth			5.90	20.72	21.94	12.69	15.26	9.08
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	8.81

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Florida Municipal Pension Trust Fund – DB 70/30 Allocation

### Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>FMIvT Diversified Value Portfolio</b>	<b>13,700</b>	<b>9.15</b>	<b>3.95</b>	<b>12.23</b>	<b>23.99</b>	<b>8.98</b>	<b>15.10</b>	<b>6.30</b>
Russell 1000 Value			3.11	7.92	15.12	8.53	13.20	5.92
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	6.96
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>42,207</b>	<b>28.20</b>	<b>5.26</b>	<b>17.18</b>	<b>20.49</b>	<b>11.61</b>	<b>14.68</b>	<b>8.09</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	7.55
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>19,600</b>	<b>13.09</b>	<b>3.91</b>	<b>15.63</b>	<b>19.07</b>	<b>15.65</b>	<b>16.93</b>	<b>12.77</b>
SMID Benchmark <sup>4</sup>			4.74	11.00	17.79	10.60	13.86	8.11
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	9.36
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio <sup>5</sup></b>	<b>15,790</b>	<b>10.55</b>	<b>5.64</b>	<b>24.24</b>	<b>21.20</b>	<b>5.86</b>	<b>6.79</b>	<b>-1.43</b>
MSCI ACWI ex US			6.25	21.61	20.15	5.19	7.45	1.74
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	3.38

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Target Index: Effective June 2010, the index consists of 30.0% BloomBar US Aggregate, 47.0% S&P 500, 13.0% Russell 2500, 10.0% MSCI EAFE.

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

<sup>4</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

<sup>5</sup> Manager changed in October 2014.

# Florida Municipal Pension Trust Fund – OPEB 50/50 Allocation

## Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	8 Years (%)
<b>Total Portfolio * 1</b>	<b>19,593</b>	<b>100.00</b>	<b>2.85</b>	<b>10.35</b>	<b>11.97</b>	<b>6.25</b>	<b>7.28</b>	<b>7.73</b>
Target Index 2			2.76	8.79	9.09	6.47	7.74	8.34
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	8.03
<b>Cash and Equivalents</b>	<b>41</b>	<b>0.21</b>						
Cash & Equivalents	41	0.21	0.00	0.00	0.00	0.00	0.00	--
US T-Bills 90 Day			0.26	0.57	0.66	0.32	0.22	0.18
<b>Fixed Income</b>	<b>9,342</b>	<b>47.68</b>						
<b>Core Bonds</b>								
FMLVT Broad Market High Quality Bond Fund	3,692	18.84	0.52	2.28	-0.39	2.09	1.62	2.96
BloomBar US Aggregate A+			0.72	2.67	-0.42	2.49	1.82	3.28
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	4.22
<b>Core Plus Bonds</b>								
FMLVT Core Plus Fixed Income Fund	5,650	28.84	1.35	5.31	8.11	2.77	--	--
BloomBar Multiverse			1.88	6.55	-0.56	1.56	0.76	2.43
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	3.85
<b>Equity</b>	<b>10,209</b>	<b>52.11</b>						
<b>US Equity</b>	<b>8,625</b>	<b>44.02</b>						
<b>US Large Cap Equity</b>	<b>7,014</b>	<b>35.80</b>	<b>4.69</b>	<b>15.82</b>	<b>19.85</b>	<b>10.12</b>	<b>13.73</b>	<b>13.46</b>
S&P 500			4.48	14.24	18.61	10.81	14.22	13.84
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	13.76
<b>FMLVT High Quality Growth Portfolio</b>	<b>1,178</b>	<b>6.01</b>	<b>4.55</b>	<b>18.34</b>	<b>17.79</b>	<b>9.68</b>	<b>12.75</b>	<b>12.49</b>
Russell 1000 Growth			5.90	20.72	21.94	12.69	15.26	15.06
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	14.49

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Florida Municipal Pension Trust Fund – OPEB 50/50 Allocation

### Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	8 Years (%)
<b>FMIvT Diversified Value Portfolio</b>	<b>1,303</b>	<b>6.65</b>	<b>3.95</b>	<b>12.23</b>	<b>23.99</b>	<b>8.98</b>	<b>15.10</b>	<b>13.71</b>
<i>Russell 1000 Value</i>			3.11	7.92	15.12	8.53	13.20	12.69
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	13.00
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>4,533</b>	<b>23.14</b>	<b>5.26</b>	<b>17.18</b>	<b>20.49</b>	<b>11.61</b>	<b>14.68</b>	<b>14.65</b>
<i>Russell 1000</i>			4.48	14.17	18.54	10.63	14.27	13.90
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	13.76
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>1,611</b>	<b>8.22</b>	<b>3.91</b>	<b>15.63</b>	<b>19.07</b>	<b>15.65</b>	<b>16.93</b>	<b>16.81</b>
<i>SMID Benchmark <sup>4</sup></i>			4.74	11.00	17.79	10.60	13.86	13.83
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	15.23
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio</b>	<b>1,584</b>	<b>8.09</b>	<b>5.64</b>	<b>24.24</b>	<b>21.20</b>	<b>5.86</b>	<b>6.79</b>	<b>4.02</b>
<i>MSCI ACWI ex US</i>			6.25	21.61	20.15	5.19	7.45	6.00
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	8.23

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Target Index: Effective June 2010, the index consists of 50.0% BloomBar US Aggregate, 35.0% S&P 500, 7.5% Russell 2500, 7.5% MSCI EAFE.

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

<sup>4</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

# Florida Municipal Pension Trust Fund – OPEB 60/40 Allocation

## Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	9 Years (%)
<b>Total Portfolio * 1</b>	<b>36,200</b>	<b>100.00</b>	<b>3.17</b>	<b>11.61</b>	<b>13.42</b>	<b>7.04</b>	<b>8.31</b>	<b>7.87</b>
Target Index 2			3.16	9.95	10.97	7.15	8.82	8.32
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	7.22
<b>Cash and Equivalents</b>	<b>425</b>	<b>1.17</b>						
Cash & Equivalents	425	1.17	0.00	0.00	0.00	0.00	0.00	--
US T-Bills 90 Day			0.26	0.57	0.66	0.32	0.22	0.20
<b>Fixed Income</b>	<b>13,523</b>	<b>37.36</b>						
<b>Core Bonds</b>	<b>5,389</b>	<b>14.89</b>						
FMLVT Broad Market High Quality Bond Fund	5,389	14.89	0.52	2.28	-0.39	2.09	1.62	3.47
BloomBar US Aggregate A+			0.72	2.67	-0.42	2.49	1.82	3.98
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	5.17
<b>Core Plus Bonds</b>	<b>8,134</b>	<b>22.47</b>						
FMLVT Core Plus Fixed Income Fund	8,134	22.47	1.35	5.31	8.11	2.77	--	--
BloomBar Multiverse			1.88	6.55	-0.56	1.56	0.76	3.63
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	4.51
<b>Equity</b>	<b>22,252</b>	<b>61.47</b>						
<b>US Equity</b>	<b>18,481</b>	<b>51.05</b>						
<b>US Large Cap Equity</b>	<b>14,389</b>	<b>39.75</b>	<b>4.63</b>	<b>15.69</b>	<b>19.89</b>	<b>10.01</b>	<b>13.68</b>	<b>11.17</b>
S&P 500			4.48	14.24	18.61	10.81	14.22	11.32
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	11.32
FMLVT High Quality Growth Portfolio	2,901	8.01	4.55	18.34	17.79	9.68	12.75	10.74
Russell 1000 Growth			5.90	20.72	21.94	12.69	15.26	13.05
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	12.48

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Florida Municipal Pension Trust Fund – OPEB 60/40 Allocation

### Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	9 Years (%)
<b>FMLVT Diversified Value Portfolio</b>	<b>3,057</b>	<b>8.44</b>	<b>3.95</b>	<b>12.23</b>	<b>23.99</b>	<b>8.98</b>	<b>15.10</b>	<b>12.54</b>
Russell 1000 Value			3.11	7.92	15.12	8.53	13.20	9.82
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	10.71
<b>FMLVT Russell 1000 Enhanced Index Portfolio</b>	<b>8,431</b>	<b>23.29</b>	<b>5.26</b>	<b>17.18</b>	<b>20.49</b>	<b>11.61</b>	<b>14.68</b>	<b>11.88</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	11.47
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	11.32
<b>US Small/Mid Cap Equity</b>								
<b>FMLVT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>4,093</b>	<b>11.31</b>	<b>3.91</b>	<b>15.63</b>	<b>19.07</b>	<b>15.65</b>	<b>16.93</b>	<b>15.02</b>
SMID Benchmark <sup>4</sup>			4.74	11.00	17.79	10.60	13.86	10.96
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	12.91
<b>Non-US Equity</b>								
<b>FMLVT International Equity Portfolio <sup>5</sup></b>	<b>3,770</b>	<b>10.42</b>	<b>5.64</b>	<b>24.24</b>	<b>21.20</b>	<b>5.86</b>	<b>6.79</b>	<b>3.19</b>
MSCI ACWI ex US			6.25	21.61	20.15	5.19	7.45	6.05
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	7.96

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Target Index: Effective June 2010, the index consists of 40.0% BloomBar US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

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

<sup>4</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

<sup>5</sup> Manager changed in October 2014.

# Florida Municipal Pension Trust Fund – OPEB 70/30 Allocation

## Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>4,692</b>	<b>100.00</b>	<b>3.47</b>	<b>12.69</b>	<b>14.68</b>	<b>7.95</b>	<b>9.63</b>	<b>5.89</b>
Target Index 2			3.53	11.02	12.85	7.95	10.04	6.36
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	5.11
<b>Cash and Equivalents</b>	<b>5</b>	<b>0.10</b>						
Cash & Equivalents	5	0.10	0.00	0.00	0.00	0.00	0.00	--
US T-Bills 90 Day			0.26	0.57	0.66	0.32	0.22	0.47
<b>Fixed Income</b>	<b>1,381</b>	<b>29.43</b>						
<b>Core Bonds</b>								
FMLVT Broad Market High Quality Bond Fund	591	12.59	0.52	2.28	-0.39	2.09	1.62	3.81
BloomBar US Aggregate A+			0.72	2.67	-0.42	2.49	1.82	4.01
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	4.89
<b>Core Plus Bonds</b>								
FMLVT Core Plus Fixed Income Fund	790	16.85	1.35	5.31	8.11	2.77	--	--
BloomBar Multiverse			1.88	6.55	-0.56	1.56	0.76	3.50
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	3.87
<b>Equity</b>	<b>3,306</b>	<b>70.47</b>						
<b>US Equity</b>	<b>2,843</b>	<b>60.59</b>						
<b>US Large Cap Equity</b>	<b>2,247</b>	<b>47.89</b>	<b>4.63</b>	<b>15.70</b>	<b>19.85</b>	<b>10.01</b>	<b>13.67</b>	<b>7.03</b>
S&P 500			4.48	14.24	18.61	10.81	14.22	7.44
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
<b>FMLVT High Quality Growth Portfolio</b>	<b>432</b>	<b>9.21</b>	<b>4.55</b>	<b>18.34</b>	<b>17.79</b>	<b>9.68</b>	<b>12.75</b>	<b>7.82</b>
Russell 1000 Growth			5.90	20.72	21.94	12.69	15.26	9.08
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	8.81

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Florida Municipal Pension Trust Fund – OPEB 70/30 Allocation

### Summary of Performance Returns for Defined Benefit and OPEB Plans

Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>FMIvT Diversified Value Portfolio</b>	<b>452</b>	<b>9.64</b>	<b>3.95</b>	<b>12.23</b>	<b>23.99</b>	<b>8.98</b>	<b>15.10</b>	<b>6.30</b>
Russell 1000 Value			3.11	7.92	15.12	8.53	13.20	5.92
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	6.96
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>1,363</b>	<b>29.04</b>	<b>5.26</b>	<b>17.18</b>	<b>20.49</b>	<b>11.61</b>	<b>14.68</b>	<b>8.09</b>
Russell 1000			4.48	14.17	18.54	10.63	14.27	7.55
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>596</b>	<b>12.70</b>	<b>3.91</b>	<b>15.63</b>	<b>19.07</b>	<b>15.65</b>	<b>16.93</b>	<b>12.77</b>
SMID Benchmark <sup>4</sup>			4.74	11.00	17.79	10.60	13.86	8.11
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	9.36
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio <sup>5</sup></b>	<b>464</b>	<b>9.88</b>	<b>5.64</b>	<b>24.24</b>	<b>21.20</b>	<b>5.86</b>	<b>6.79</b>	<b>-1.43</b>
MSCI ACWI ex US			6.25	21.61	20.15	5.19	7.45	1.74
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	3.38

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Target Index: Effective June 2010, the index consists of 30.0% BloomBar US Aggregate, 47.0% S&P 500, 13.0% Russell 2500, 10.0% MSCI EAFE.

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

<sup>4</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

<sup>5</sup> Manager changed in October 2014.

## Florida Municipal Pension Trust Fund

### Investment and Administrative Fees Overview

As of September 30, 2017

	Defined Benefit	OPEB
<b>Annual Administration Fee</b>	\$1,000	\$500
<b>Administration Fee per Assets (1)</b>		
\$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%
<b>FMIvT Investment Expense Ratios (2)</b>		
Broad Market High Quality Bond Fund	0.32%	0.32%
Core Plus Fixed Income Fund	0.86%	0.86%
High Quality Growth Portfolio	0.65%	0.65%
Diversified Small to Mid (SMID) Cap Equity Portfolio	0.62%	0.62%
Russell 1000 Enhanced Index Portfolio	0.52%	0.52%
International Equity Portfolio	0.58%	0.58%
Large Cap Diversified Value Portfolio	0.99%	0.99%

(1) Annual Fee paid Quarterly

(2) Expense Ratios are deducted from investment assets

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## Defined Contribution/ Deferred Compensation Plans

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# Florida Municipal Pension Trust Fund

## Participant Directed Mutual Fund Program

As of September 30, 2017

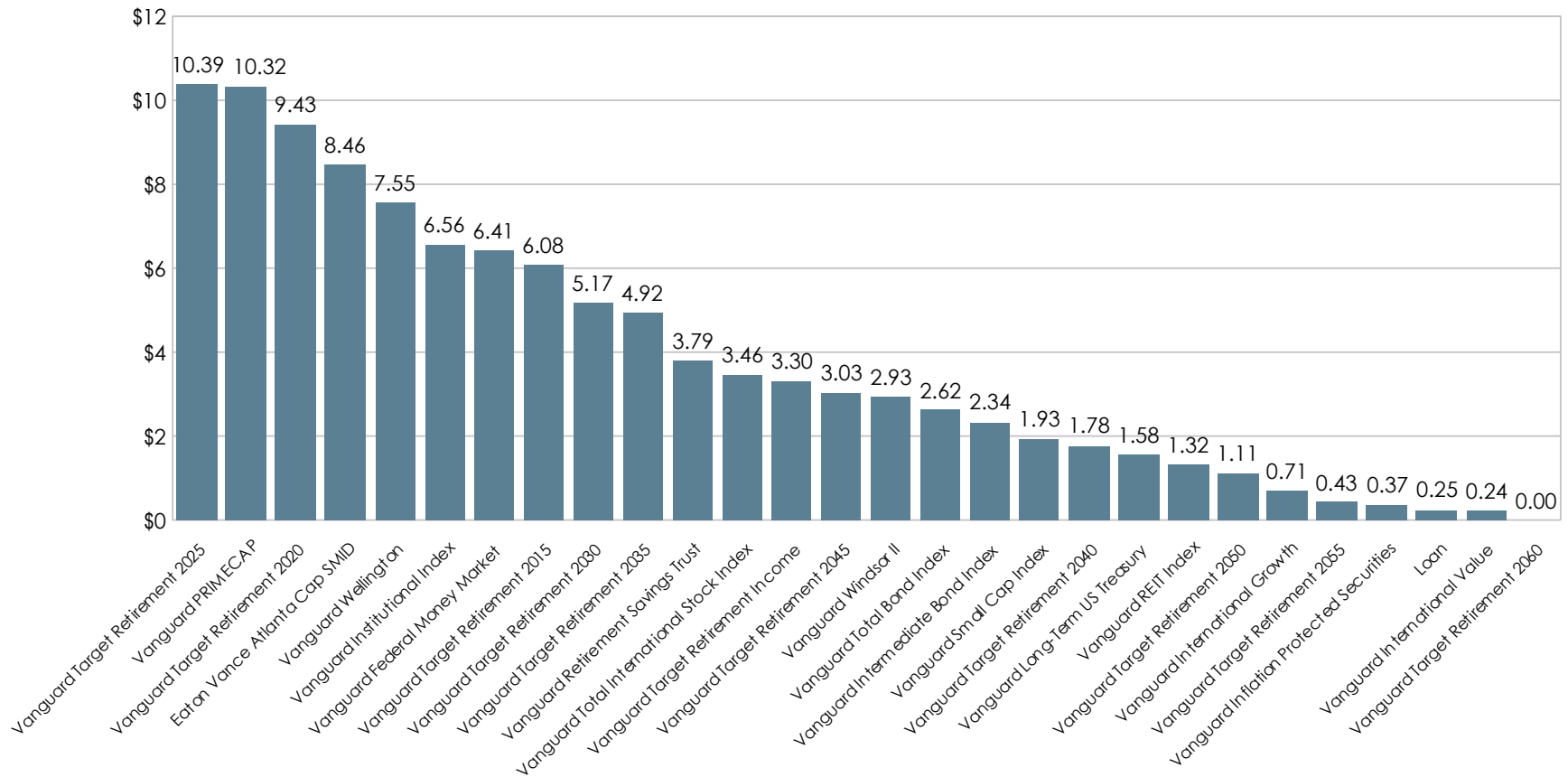
Equity				
	Value		Core	Growth
US Large Cap	Vanguard Windsor II Adm		Vanguard Institutional Index I	Vanguard PRIMECAP Adm
US Mid/ Small Cap			Eaton Vance Atlanta Capital SMID-Cap I Vanguard Small Cap Index Adm	
International / Global Equity	Vanguard International Value Inv		Vanguard Total Intl Stock Index Adm	Vanguard International Growth Adm
Fixed Income				
	Short - Term		Intermediate-Term	Long - Term
Fixed Income	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 Assets				
Real Estate	Vanguard REIT Index Signal			
Balanced Funds				
	Conservative		Moderate	Aggressive
Risk Based			Vanguard Wellington	
Age-Based	Vanguard Target Retirement Income Vanguard Target Retirement 2015 Vanguard Target Retirement 2020 Vanguard Target Retirement 2025		Vanguard Target Retirement 2030 Vanguard Target Retirement 2035 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045	Vanguard Target Retirement 2050 Vanguard Target Retirement 2055 Vanguard Target Retirement 2060

# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

As of September 30, 2017

## Manager Allocation

(Market Value in \$Millions)



**Total Market Value: \$106,496,366**

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Windsor II

For the Period Ending September 30, 2017

Fund Information

- **Ticker** VWNAX

▪ **Assets \$(Millions)** 48,899

▪ **Expense Ratio** 0.25%

▪ **Strategy** US Large Cap Value

▪ **Benchmark(s)** Russell 1000 Value

▪ **Universe(s)** MF US Large Cap Value Net
- **Morningstar Rating** 3

▪ **Avg Manager Tenure** 8.13

▪ **Manager** Multiple

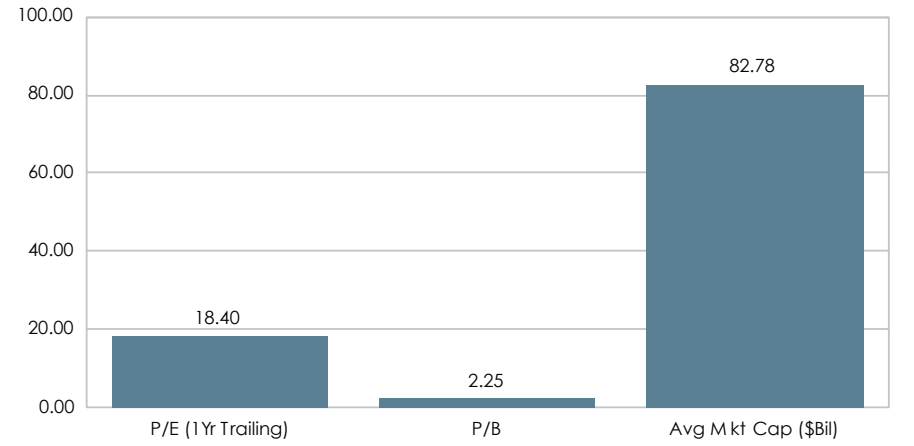
Investment Strategy

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

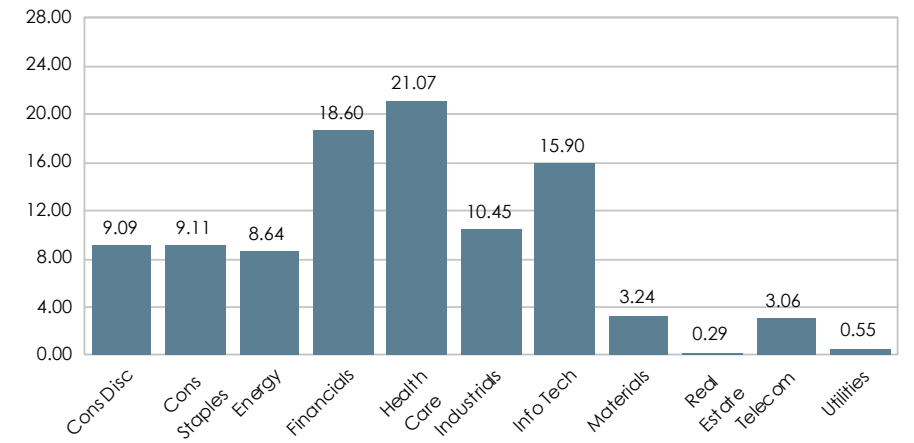
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation



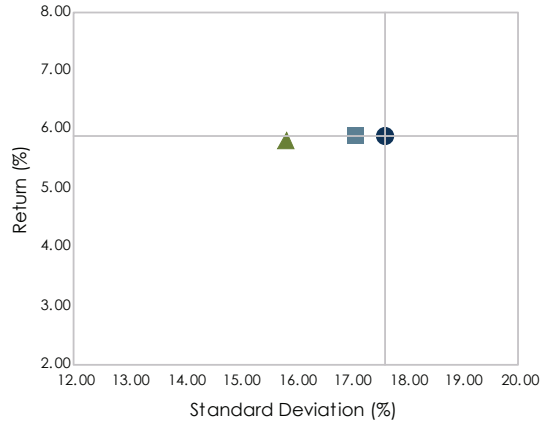
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.  
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Windsor II

For the Periods Ending September 30, 2017

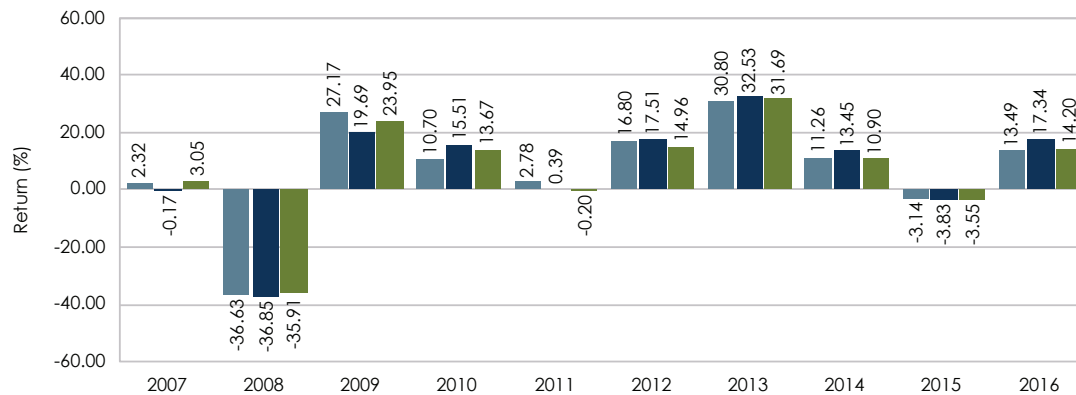
### 10 Years Risk / Return



### 10 Years Relative Statistics

	<b>Russell 1000 Value</b>
Beta	0.96
Up Capture (%)	97.07
Down Capture (%)	96.69

### Calendar Year Returns



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

### 3 Months

Vanguard Windsor II *	2.34	90	--	--
Russell 1000 Value	3.11		--	--
MF US Large Cap Value Net *	3.82		--	--

### 1 Year

Vanguard Windsor II *	16.63	51	3.16	5.05
Russell 1000 Value	15.12		4.46	3.25
MF US Large Cap Value Net *	16.69		7.69	2.05

### 3 Years

Vanguard Windsor II *	7.91	52	7.33	1.04
Russell 1000 Value	8.53		7.98	1.03
MF US Large Cap Value Net *	7.94		10.57	0.72

### 5 Years

Vanguard Windsor II *	12.31	50	7.61	1.59
Russell 1000 Value	13.20		8.41	1.54
MF US Large Cap Value Net *	12.31		10.10	1.19

### 10 Years

Vanguard Windsor II *	5.91	48	17.07	0.32
Russell 1000 Value	5.92		17.60	0.31
MF US Large Cap Value Net *	5.83		15.82	0.35

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Institutional Index

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VINIX
- **Assets \$(Millions)** 230,763
- **Expense Ratio** 0.04%
- **Strategy** US Large Cap Core
- **Benchmark(s)** S&P 500
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 9.17
- **Manager** Multiple

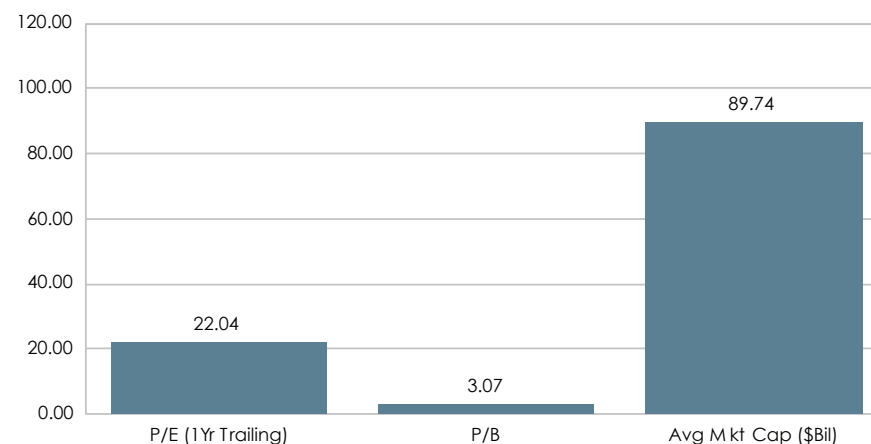
### Investment Strategy

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

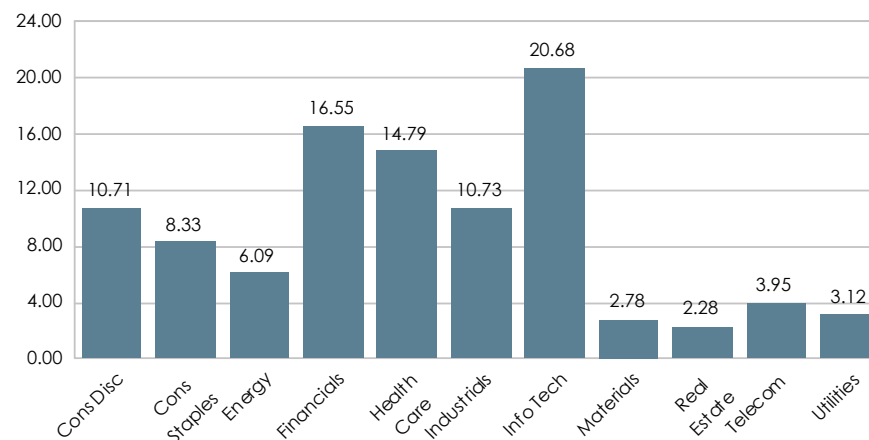
### ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

### Characteristics



### Sector Allocation



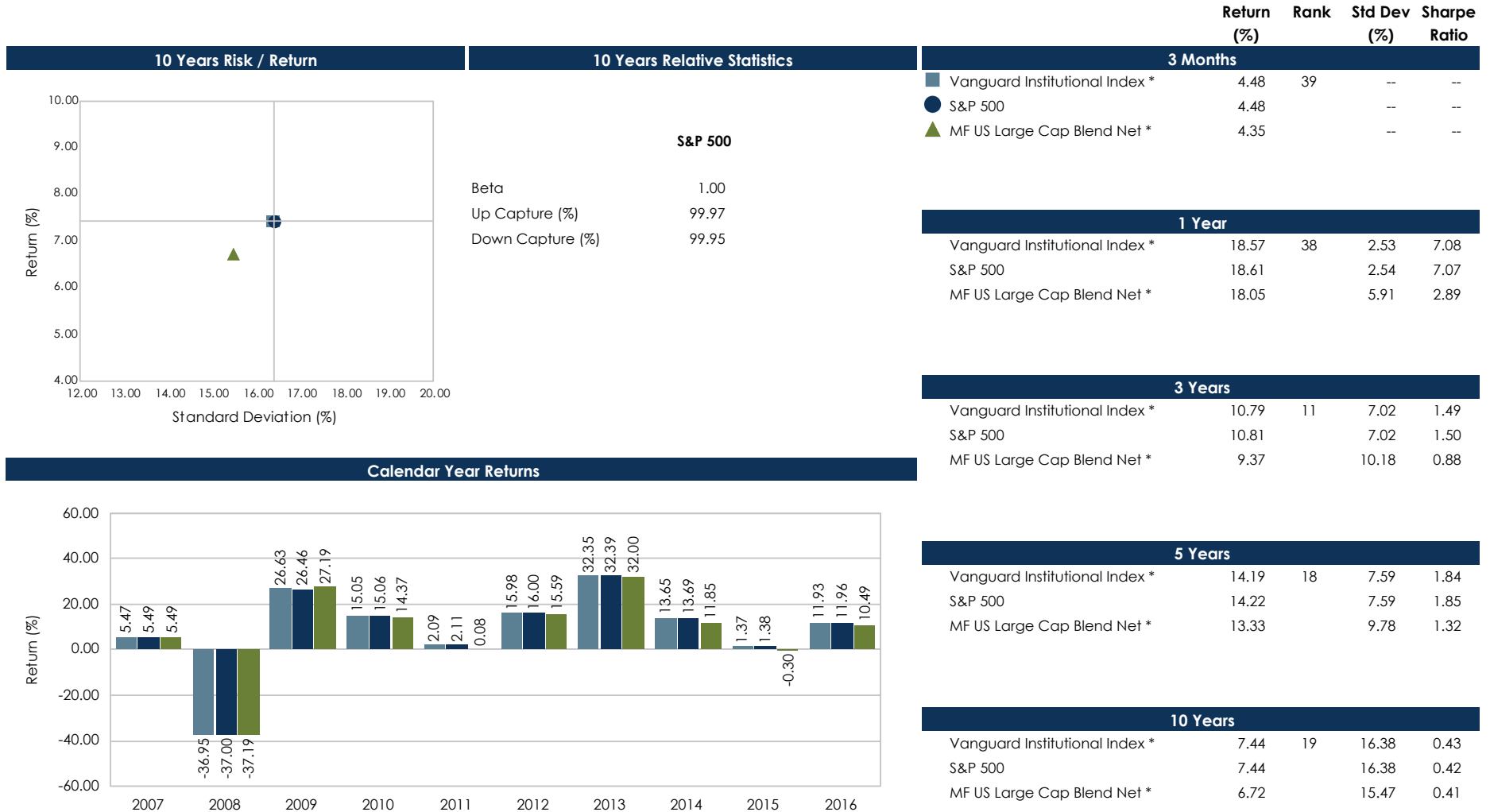
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Institutional Index

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

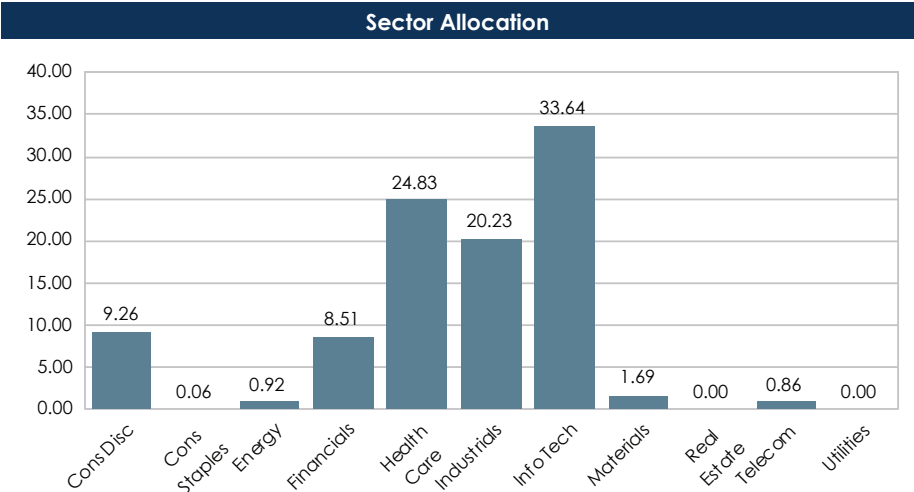
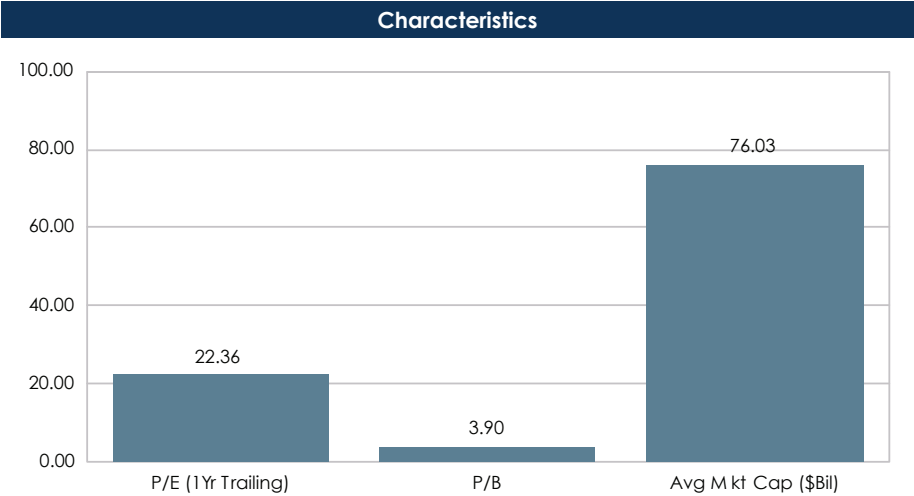
## Vanguard PRIMECAP

For the Period Ending September 30, 2017

Fund Information	
▪ <b>Ticker</b> VPMAX	▪ <b>Morningstar Rating</b> 5
▪ <b>Assets \$(Millions)</b> 58,314	▪ <b>Avg Manager Tenure</b> 18.32
▪ <b>Expense Ratio</b> 0.33%	▪ <b>Manager</b> Multiple
▪ <b>Strategy</b> US Large Cap Growth	
▪ <b>Benchmark(s)</b> Russell 1000 Growth	
▪ <b>Universe(s)</b> MF US Large Cap Growth Net	

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

ACG Investment Style			
	Value	Core	Growth
Large			
Mid			
Small			



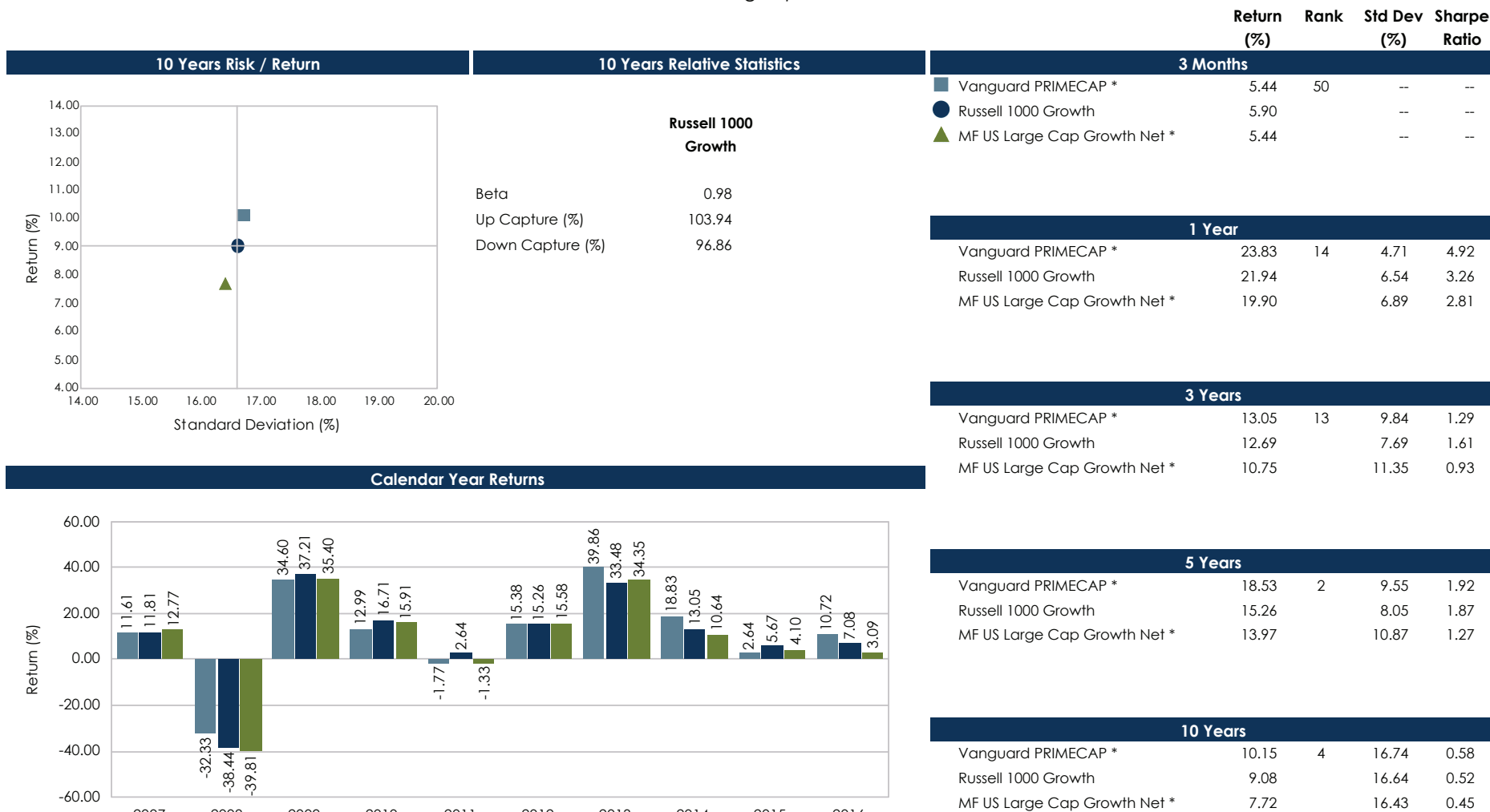
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.  
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard PRIMECAP

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Eaton Vance Atlanta Cap SMID

For the Period Ending September 30, 2017

Fund Information

- **Ticker** ERASX
- **Assets \$(Millions)** 10,291
- **Expense Ratio** 0.87%
- **Strategy** US Small/Mid Cap Core
- **Benchmark(s)** Russell 2500
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 13.83
- **Manager** Multiple

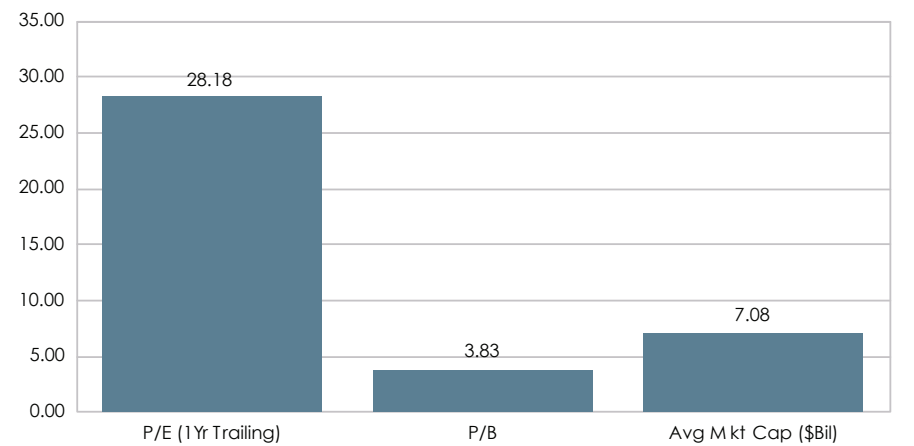
Investment Strategy

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

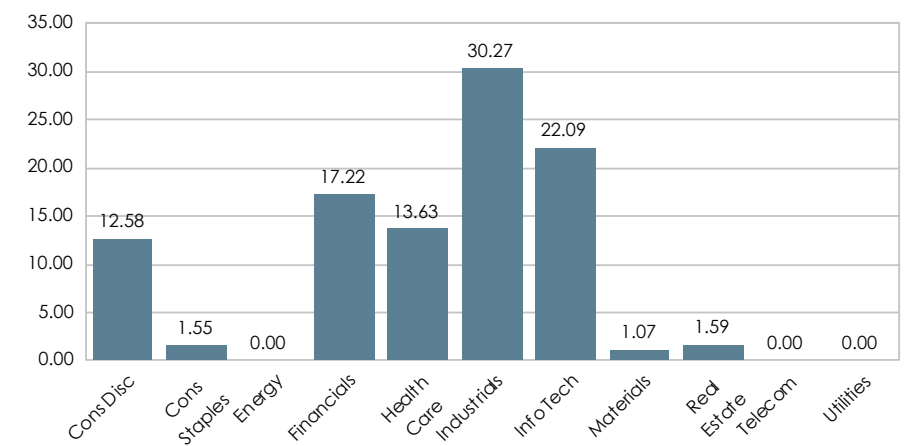
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



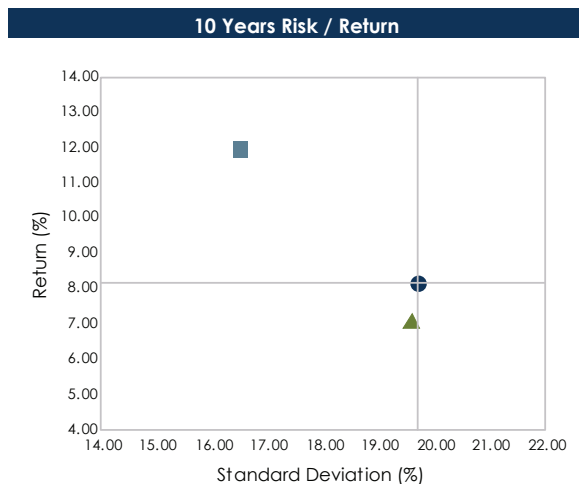
Sector Allocation



# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Eaton Vance Atlanta Cap SMID

For the Periods Ending September 30, 2017



**10 Years Relative Statistics**

Beta	0.80
Up Capture (%)	91.86
Down Capture (%)	64.23

Russell 2500

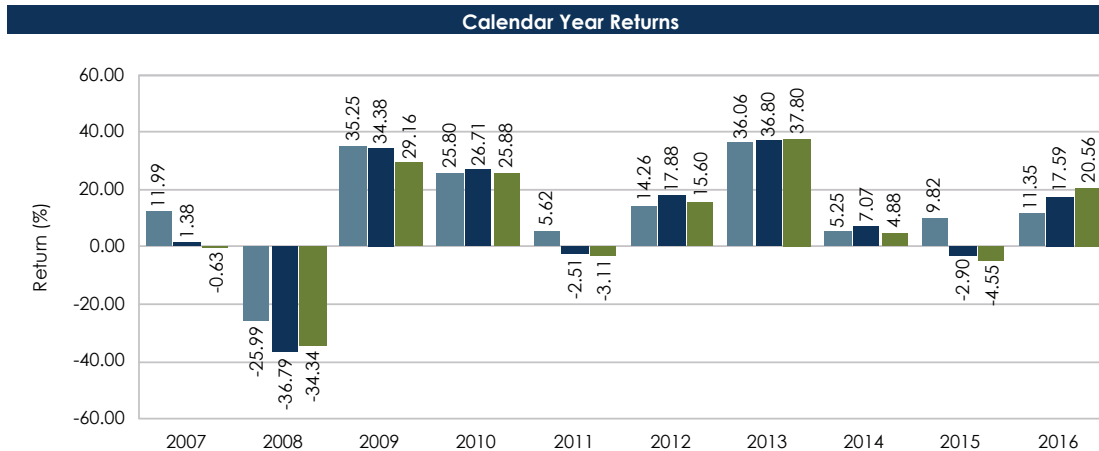
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Eaton Vance Atlanta Cap SMID *	3.53	84	--	--
Russell 2500	4.74		--	--
MF US Small Cap Blend Net *	5.05		--	--

<b>1 Year</b>				
Eaton Vance Atlanta Cap SMID *	17.45	66	2.61	6.43
Russell 2500	17.79		3.36	5.10
MF US Small Cap Blend Net *	18.95		13.88	1.33

<b>3 Years</b>				
Eaton Vance Atlanta Cap SMID *	14.78	2	7.40	1.95
Russell 2500	10.60		9.33	1.10
MF US Small Cap Blend Net *	10.55		13.85	0.76

<b>5 Years</b>				
Eaton Vance Atlanta Cap SMID *	15.72	3	8.86	1.75
Russell 2500	13.86		9.99	1.37
MF US Small Cap Blend Net *	13.27		13.50	0.97

<b>10 Years</b>				
Eaton Vance Atlanta Cap SMID *	11.96	2	16.51	0.70
Russell 2500	8.19		19.70	0.39
MF US Small Cap Blend Net *	7.12		19.59	0.35



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Small Cap Index

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VSMAX
- **Assets \$(Millions)** 79,838
- **Expense Ratio** 0.06%
- **Strategy** US Small Cap Core
- **Benchmark(s)** CRSP US Small Cap
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 1.5
- **Manager** Multiple

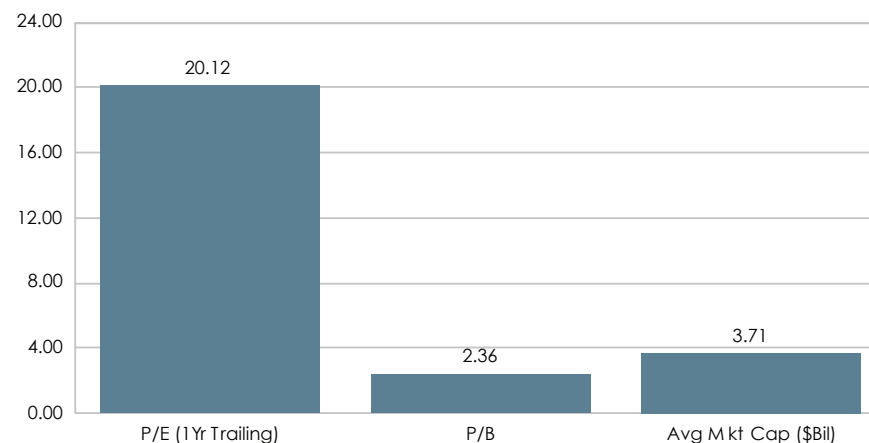
### Investment Strategy

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

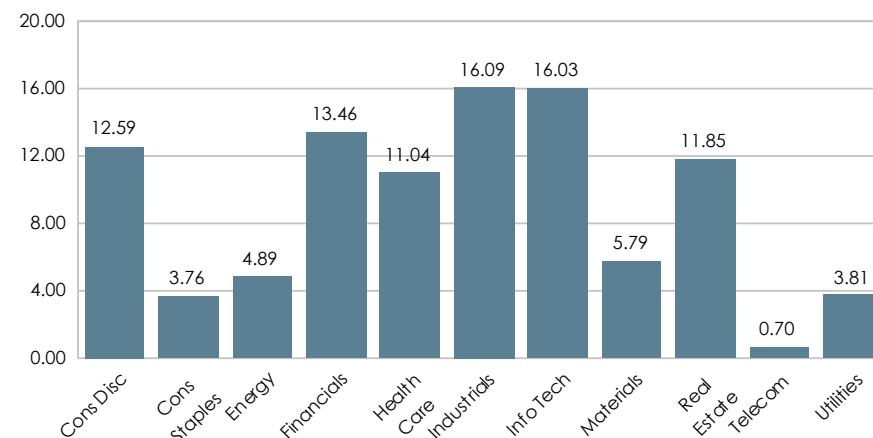
### ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

### Characteristics



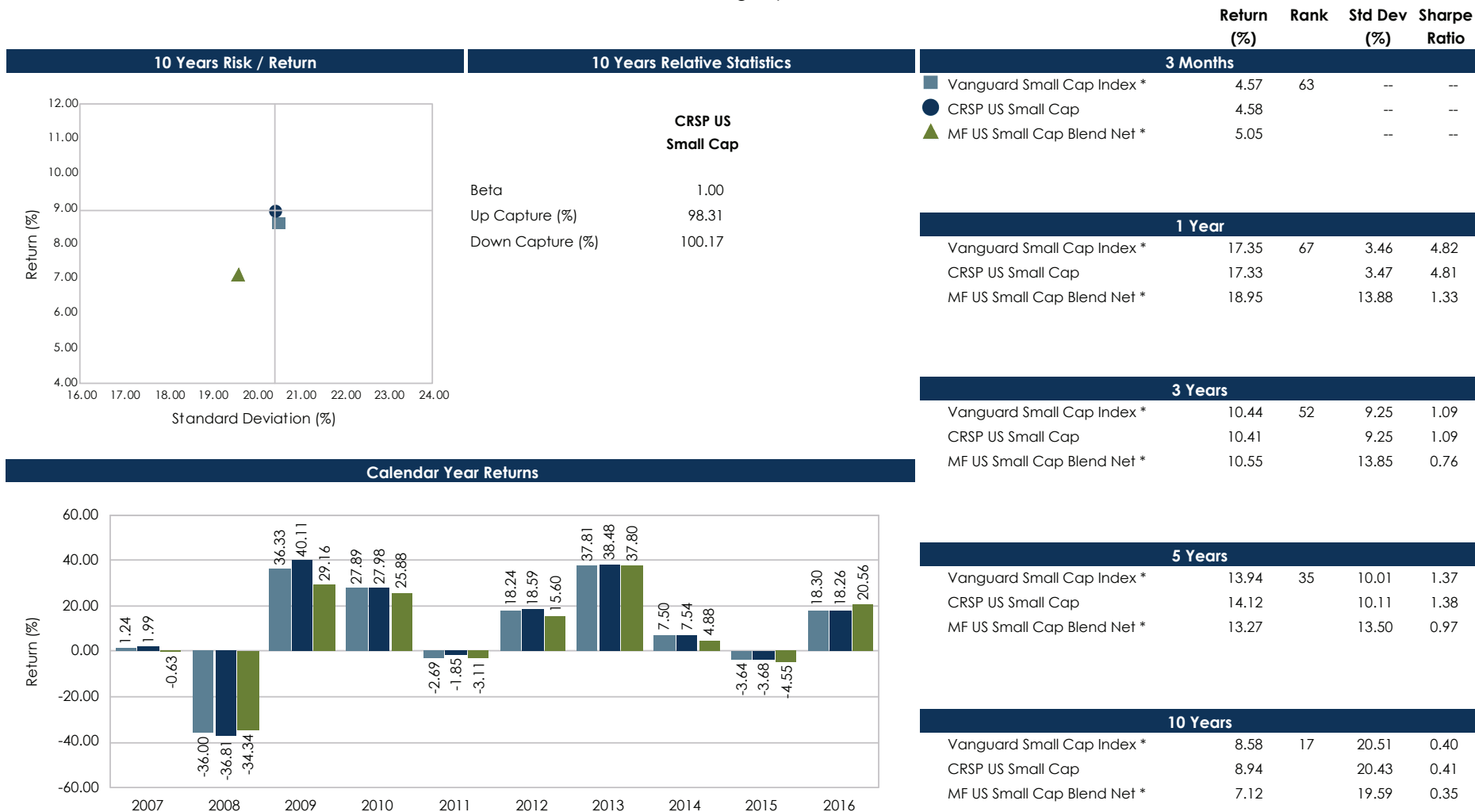
### Sector Allocation



# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Small Cap Index

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard International Value

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTRIX
- **Assets \$(Millions)** 9,834
- **Expense Ratio** 0.43%
- **Strategy** Int'l Developed Markets Equity - Value
- **Benchmark(s)** MSCI EAFE Value
- **Universe(s)** MF Foreign Large Cap Value Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6.92
- **Manager** Multiple

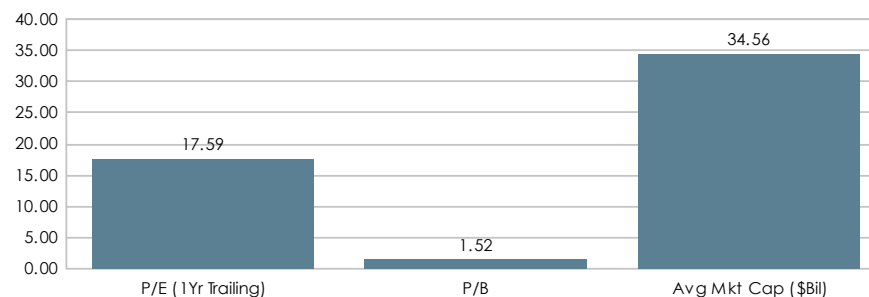
### Investment Strategy

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

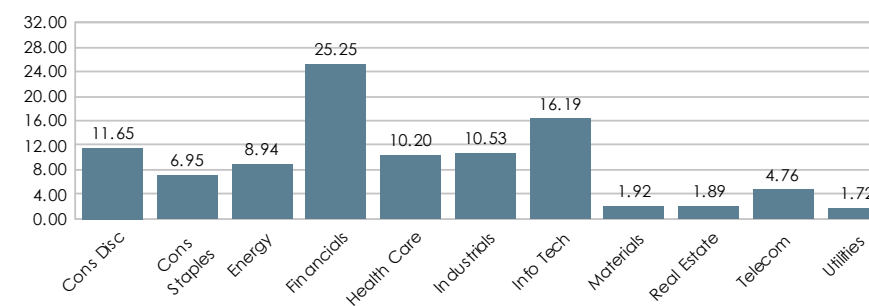
### ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

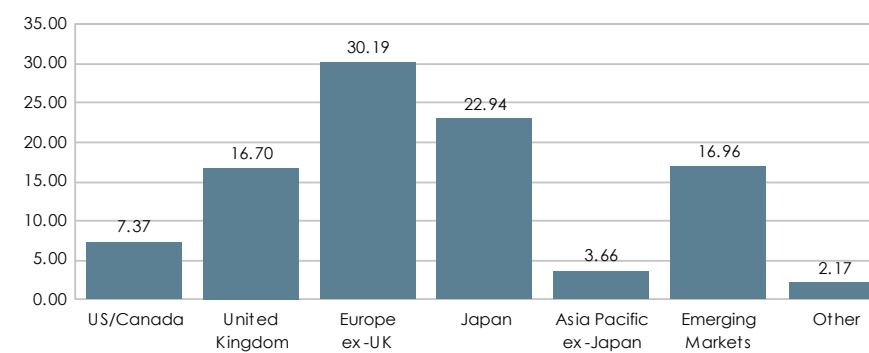
### Characteristics



### Sector Allocation



### Region Allocation



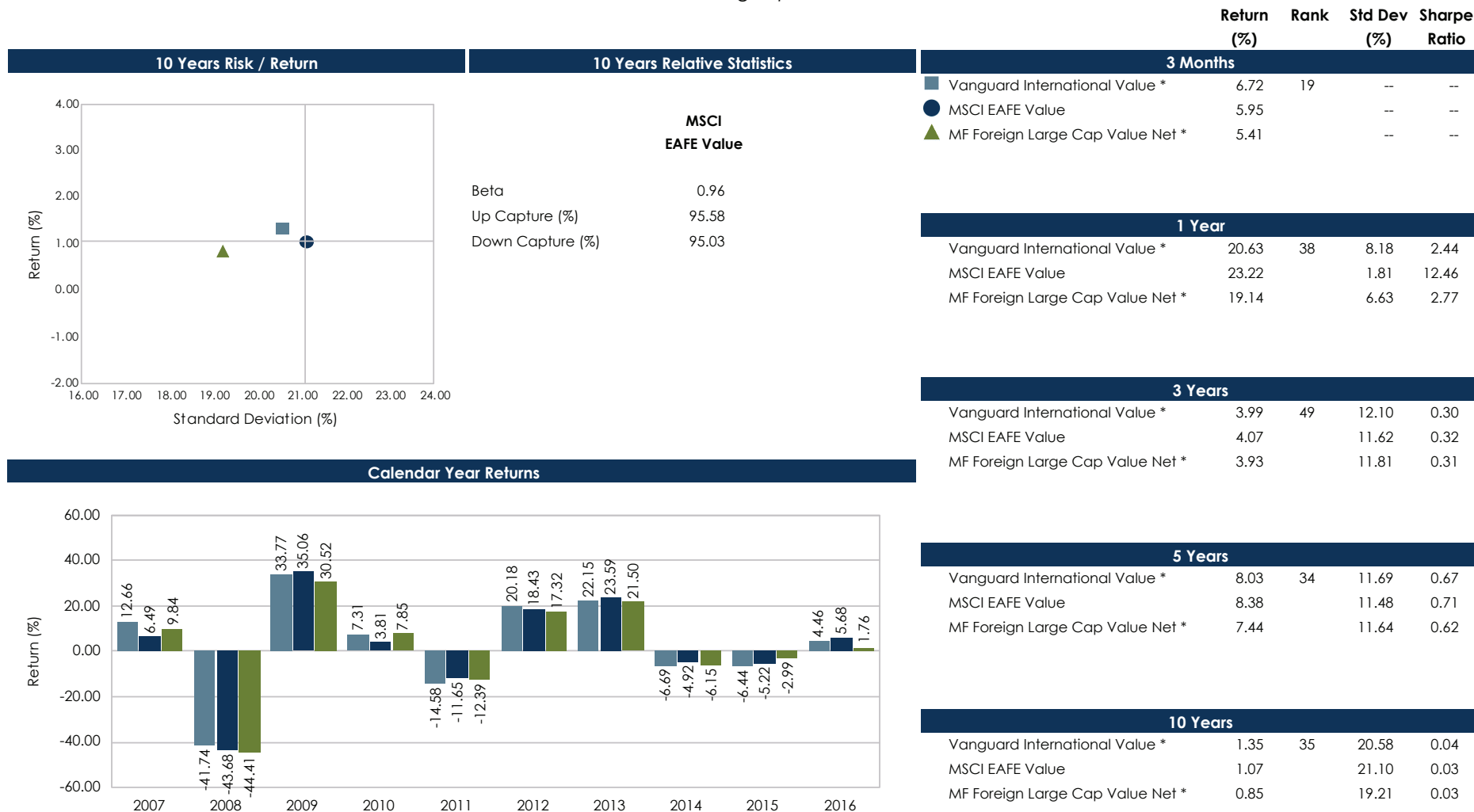
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard International Value

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard International Growth

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VWILX
- **Assets \$(Millions)** 31,891
- **Expense Ratio** 0.33%
- **Strategy** Int'l Developed Markets Equity - Growth
- **Benchmark(s)** MSCI EAFE Growth
- **Universe(s)** MF Foreign Large Cap Growth Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 7.78
- **Manager** Multiple

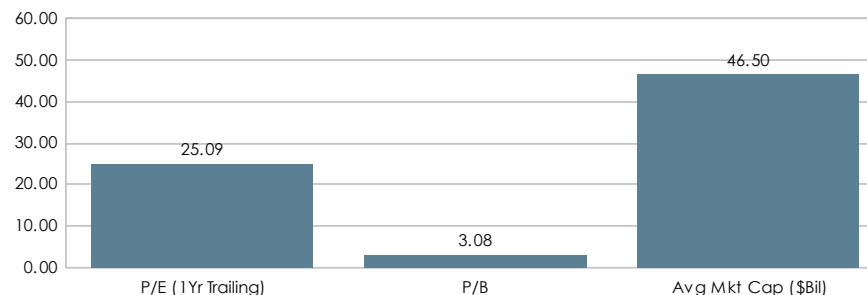
### Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting 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.

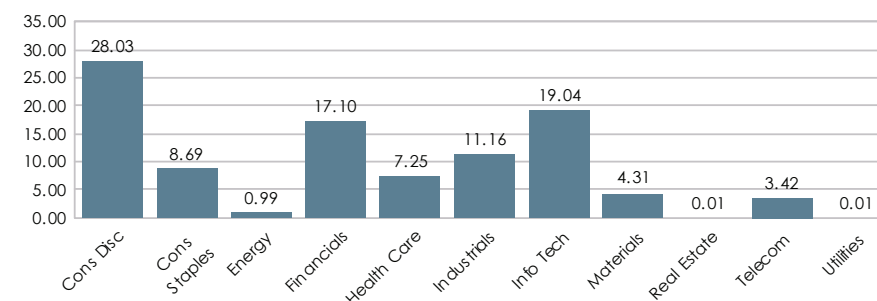
### ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

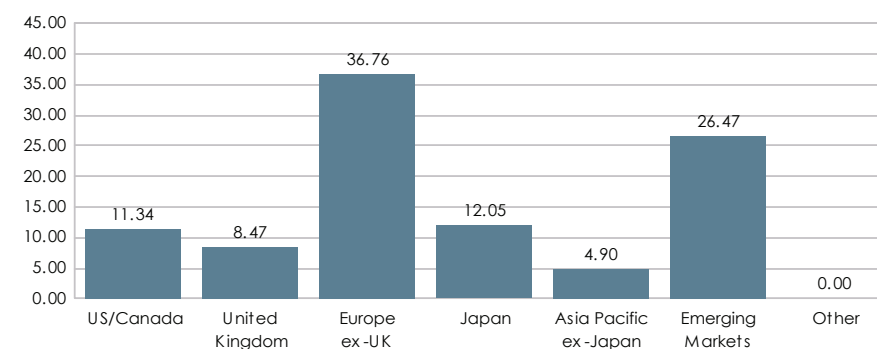
### Characteristics



### Sector Allocation



### Region Allocation



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

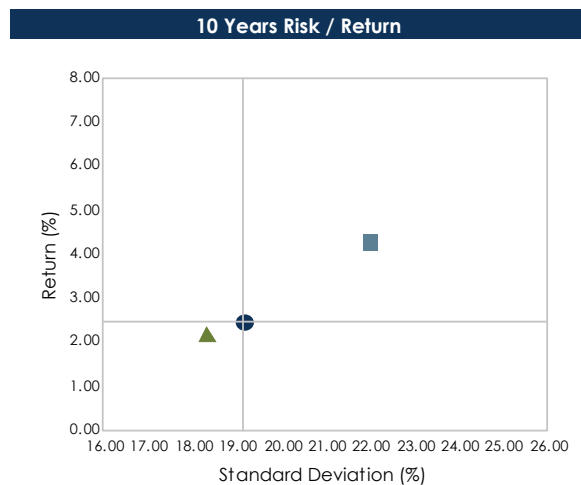
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard International Growth

For the Periods Ending September 30, 2017



10 Years Relative Statistics	
<b>MSCI EAFE Growth</b>	
Beta	1.13
Up Capture (%)	121.26
Down Capture (%)	107.30

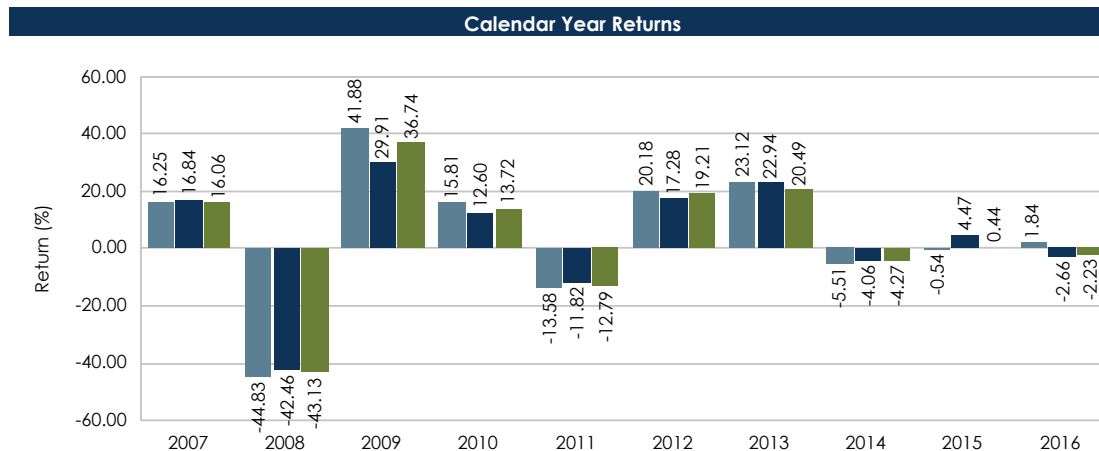
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard International Growth *	10.68	5	--	--
MSCI EAFE Growth	4.98		--	--
MF Foreign Large Cap Growth Net *	6.60		--	--

<b>1 Year</b>				
Vanguard International Growth *	28.27	4	18.03	1.53
MSCI EAFE Growth	16.11		12.99	1.19
MF Foreign Large Cap Growth Net *	18.28		9.90	1.82

<b>3 Years</b>				
Vanguard International Growth *	10.57	6	16.05	0.64
MSCI EAFE Growth	6.89		11.13	0.59
MF Foreign Large Cap Growth Net *	6.90		11.51	0.58

<b>5 Years</b>				
Vanguard International Growth *	11.59	9	14.21	0.80
MSCI EAFE Growth	9.29		10.57	0.86
MF Foreign Large Cap Growth Net *	8.53		11.10	0.74

<b>10 Years</b>				
Vanguard International Growth *	4.27	4	22.01	0.17
MSCI EAFE Growth	2.49		19.17	0.11
MF Foreign Large Cap Growth Net *	2.20		18.35	0.10



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Total International Stock Index

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTIAIX
- **Assets \$(Millions)** 306,577
- **Expense Ratio** 0.11%
- **Strategy** Int'l Developed Markets Equity - Core
- **Benchmark(s)** FTSE Global All Cap ex US
- **Universe(s)** MF Foreign Large Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.42
- **Manager Multiple**

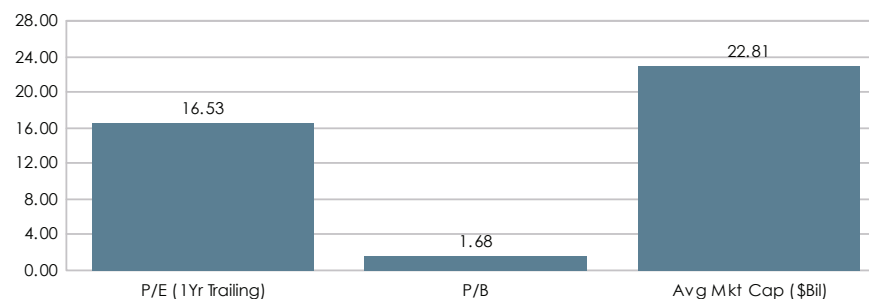
### Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,715 stocks of companies located in 45 countries.

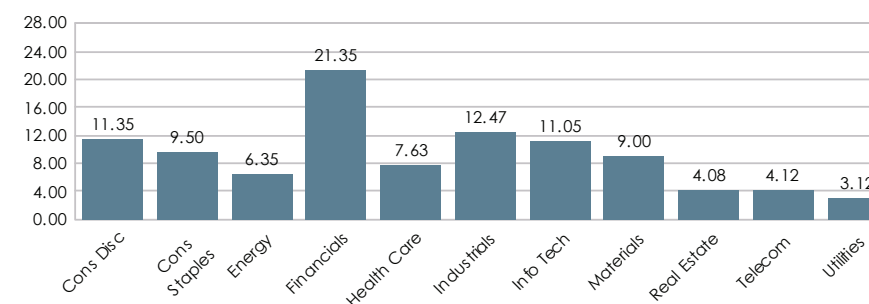
### ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

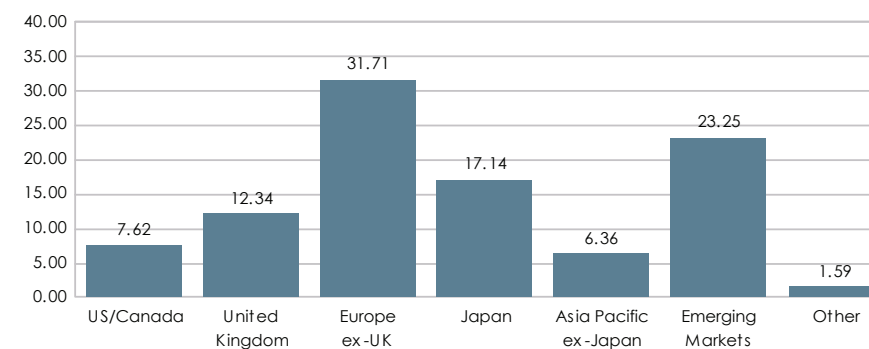
### Characteristics



### Sector Allocation



### Region Allocation



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

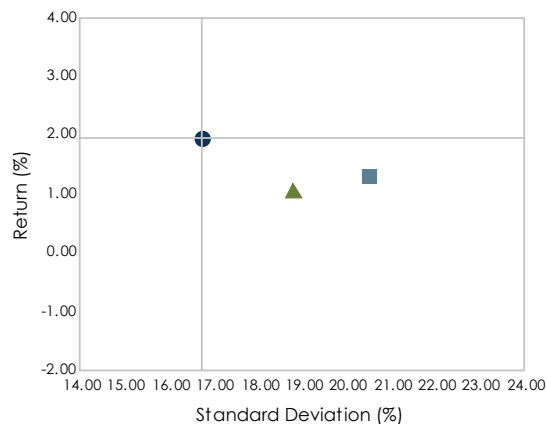
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Total International Stock Index

For the Periods Ending September 30, 2017

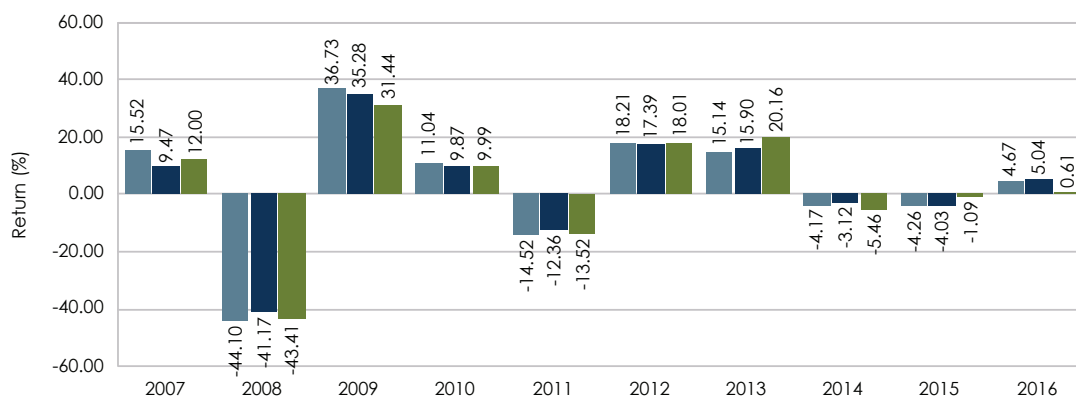
### 10 Years Risk / Return



### 10 Years Relative Statistics

	<b>FTSE Global All Cap ex US</b>
Beta	1.19
Up Capture (%)	114.72
Down Capture (%)	116.94

### Calendar Year Returns



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

### 3 Months

Vanguard Total International Stock Index *	5.95	34	--	--
FTSE Global All Cap ex US	6.09		--	--
MF Foreign Large Cap Core Net *	5.56		--	--

### 1 Year

Vanguard Total International Stock Index *	19.27	37	9.02	2.06
FTSE Global All Cap ex US	19.72		8.10	2.35
MF Foreign Large Cap Core Net *	18.42		7.38	2.41

### 3 Years

Vanguard Total International Stock Index *	5.31	43	11.15	0.45
FTSE Global All Cap ex US	5.56		11.13	0.47
MF Foreign Large Cap Core Net *	5.05		11.50	0.41

### 5 Years

Vanguard Total International Stock Index *	7.49	59	10.67	0.68
FTSE Global All Cap ex US	7.90		10.58	0.73
MF Foreign Large Cap Core Net *	7.85		11.13	0.68

### 10 Years

Vanguard Total International Stock Index *	1.31	44	20.53	0.04
FTSE Global All Cap ex US	1.96		16.75	0.09
MF Foreign Large Cap Core Net *	1.06		18.81	0.04

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Intermediate Bond Index

For the Period Ending September 30, 2017

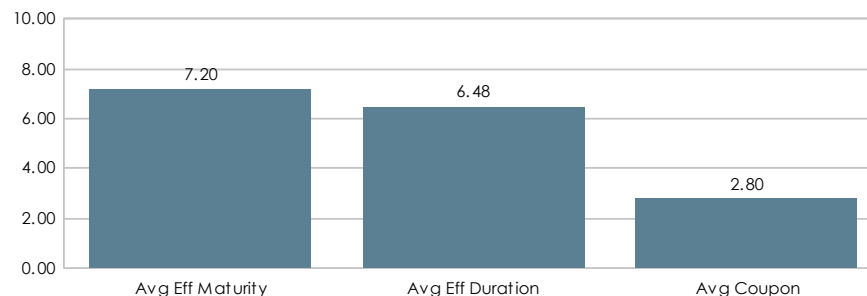
### Fund Information

- **Ticker** VBILX
- **Assets \$(Millions)** 33,785
- **Expense Ratio** 0.07%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** BloomBar Intermediate G/C
- **Universe(s)** MF Intermediate-Term Bond Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 9.5
- **Manager** Joshua C. Barrickman

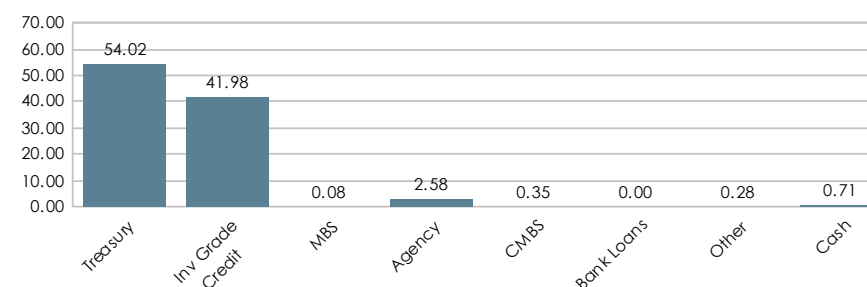
### Investment Strategy

The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. The index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

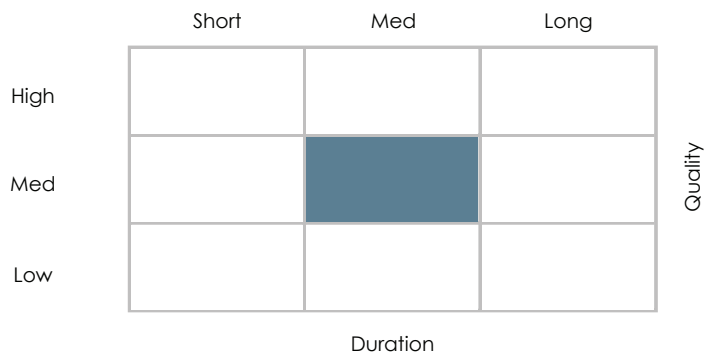
### Characteristics



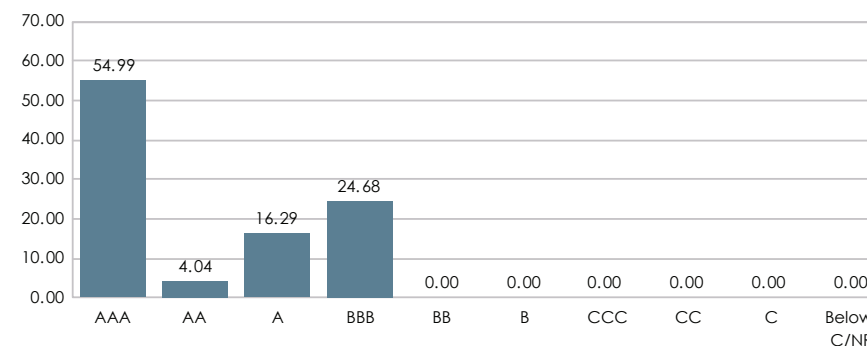
### Sector Allocation



### Morningstar Investment Style



### Quality Allocation



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

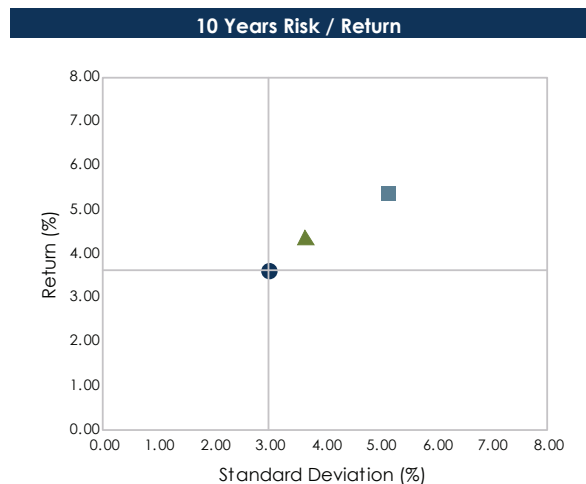
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Intermediate Bond Index

For the Periods Ending September 30, 2017



10 Years Relative Statistics	
<b>BloomBar Intermediate G/C</b>	
Beta	1.68
Up Capture (%)	163.40
Down Capture (%)	211.27

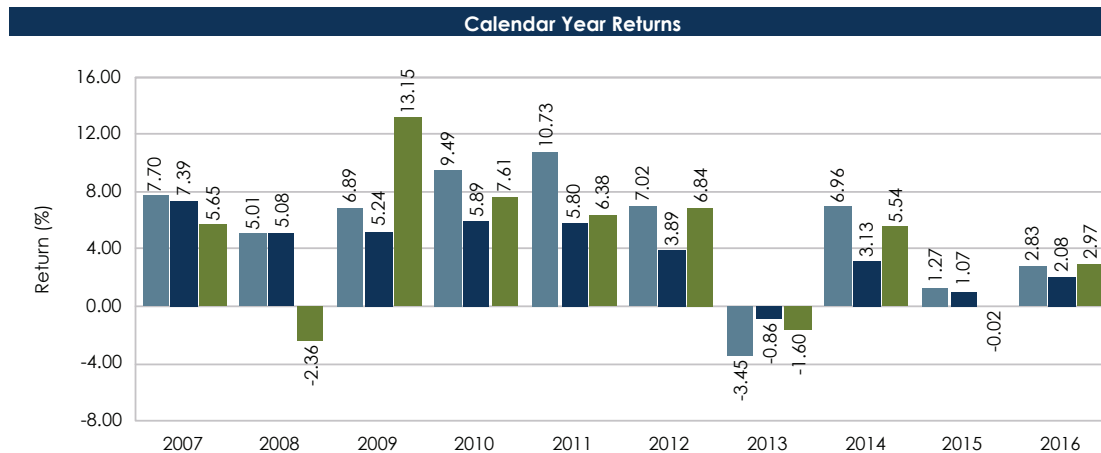
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Intermediate Bond Index	0.83	54	--	--
*				
BloomBar Intermediate G/C	0.60		--	--
MF Intermediate-Term Bond Net *	0.86		--	--

<b>1 Year</b>				
Vanguard Intermediate Bond Index	-0.52	92	5.43	-0.22
*				
BloomBar Intermediate G/C	0.23		2.86	-0.15
MF Intermediate-Term Bond Net *	0.71		3.06	0.04

<b>3 Years</b>				
Vanguard Intermediate Bond Index	3.26	13	4.47	0.66
*				
BloomBar Intermediate G/C	2.13		2.40	0.75
MF Intermediate-Term Bond Net *	2.55		2.79	0.83

<b>5 Years</b>				
Vanguard Intermediate Bond Index	2.32	41	4.23	0.50
*				
BloomBar Intermediate G/C	1.61		2.15	0.65
MF Intermediate-Term Bond Net *	2.15		2.89	0.69

<b>10 Years</b>				
Vanguard Intermediate Bond Index	5.35	9	5.16	0.95
*				
BloomBar Intermediate G/C	3.64		2.98	1.06
MF Intermediate-Term Bond Net *	4.36		3.65	1.07



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Total Bond Index

For the Period Ending September 30, 2017

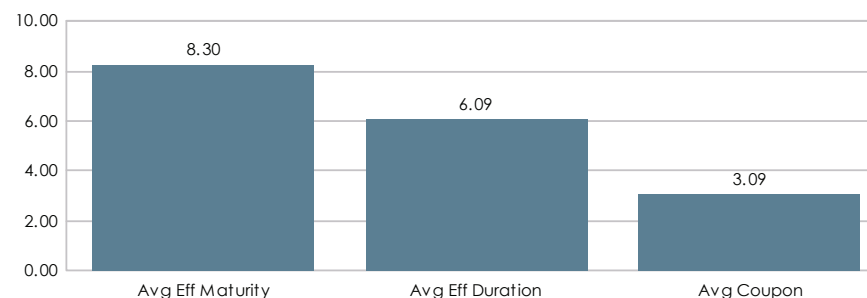
### Fund Information

- **Ticker** VBTIX
- **Assets \$(Millions)** 189,796
- **Expense Ratio** 0.05%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Aggregate
- **Universe(s)** MF Intermediate-Term Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 4.67
- **Manager** Joshua C. Barrickman

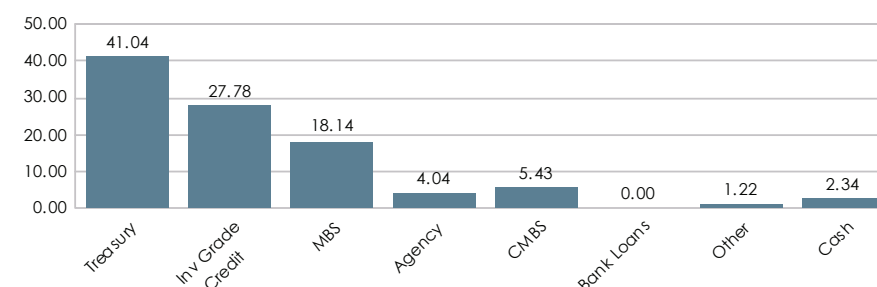
### Investment Strategy

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

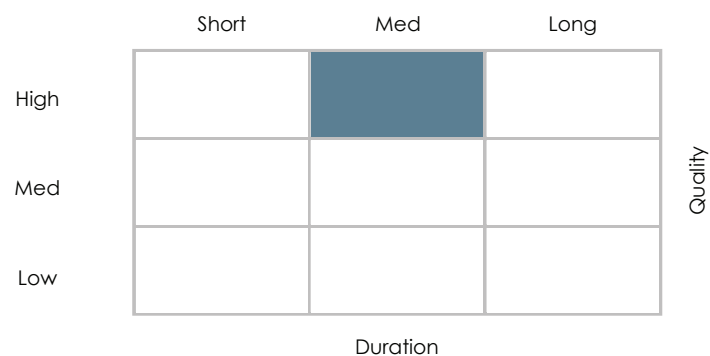
### Characteristics



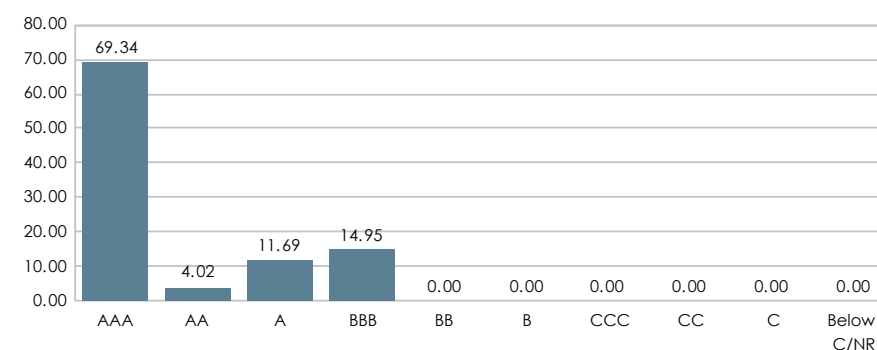
### Sector Allocation



### Morningstar Investment Style



### Quality Allocation



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

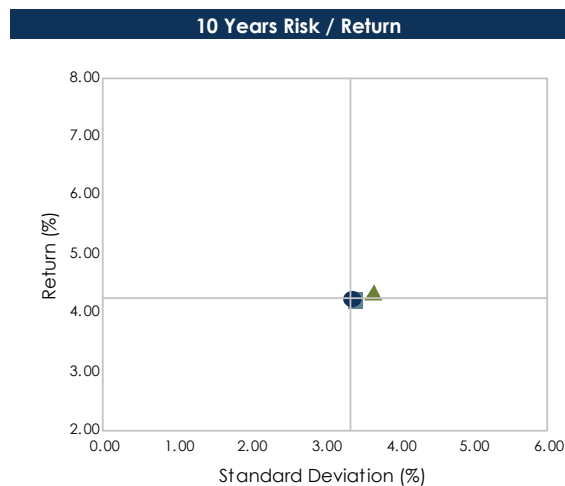
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Total Bond Index

For the Periods Ending September 30, 2017



10 Years Relative Statistics	
<b>BloomBar US Aggregate</b>	
Beta	1.02
Up Capture (%)	99.85
Down Capture (%)	103.78

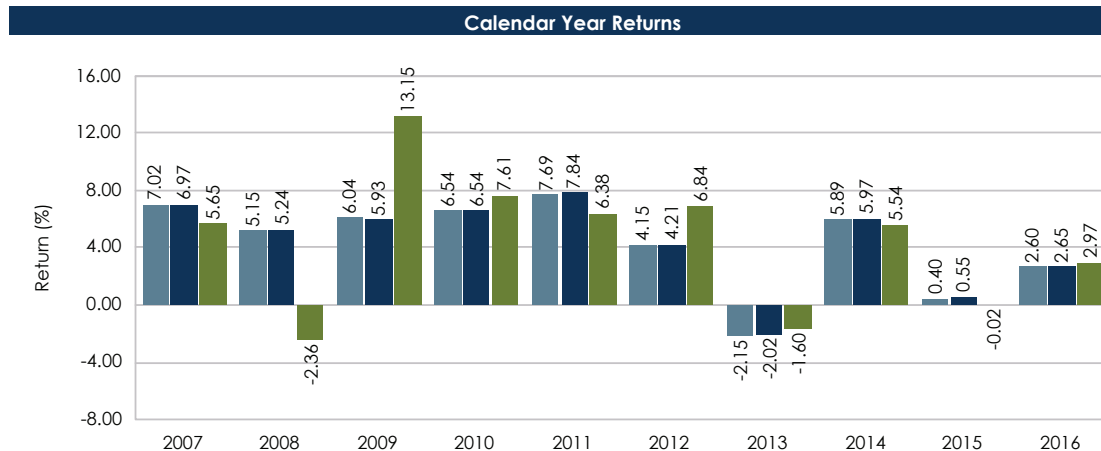
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Total Bond Index *	0.73	75	--	--
BloomBar US Aggregate	0.85		--	--
MF Intermediate-Term Bond Net *	0.86		--	--

<b>1 Year</b>				
Vanguard Total Bond Index *	-0.13	81	4.25	-0.18
BloomBar US Aggregate	0.07		4.05	-0.14
MF Intermediate-Term Bond Net *	0.71		3.06	0.04

<b>3 Years</b>				
Vanguard Total Bond Index *	2.62	44	3.53	0.65
BloomBar US Aggregate	2.71		3.38	0.71
MF Intermediate-Term Bond Net *	2.55		2.79	0.83

<b>5 Years</b>				
Vanguard Total Bond Index *	1.97	63	3.19	0.55
BloomBar US Aggregate	2.06		3.08	0.60
MF Intermediate-Term Bond Net *	2.15		2.89	0.69

<b>10 Years</b>				
Vanguard Total Bond Index *	4.22	58	3.42	1.10
BloomBar US Aggregate	4.27		3.35	1.13
MF Intermediate-Term Bond Net *	4.36		3.65	1.07



\* Net of Fee Returns

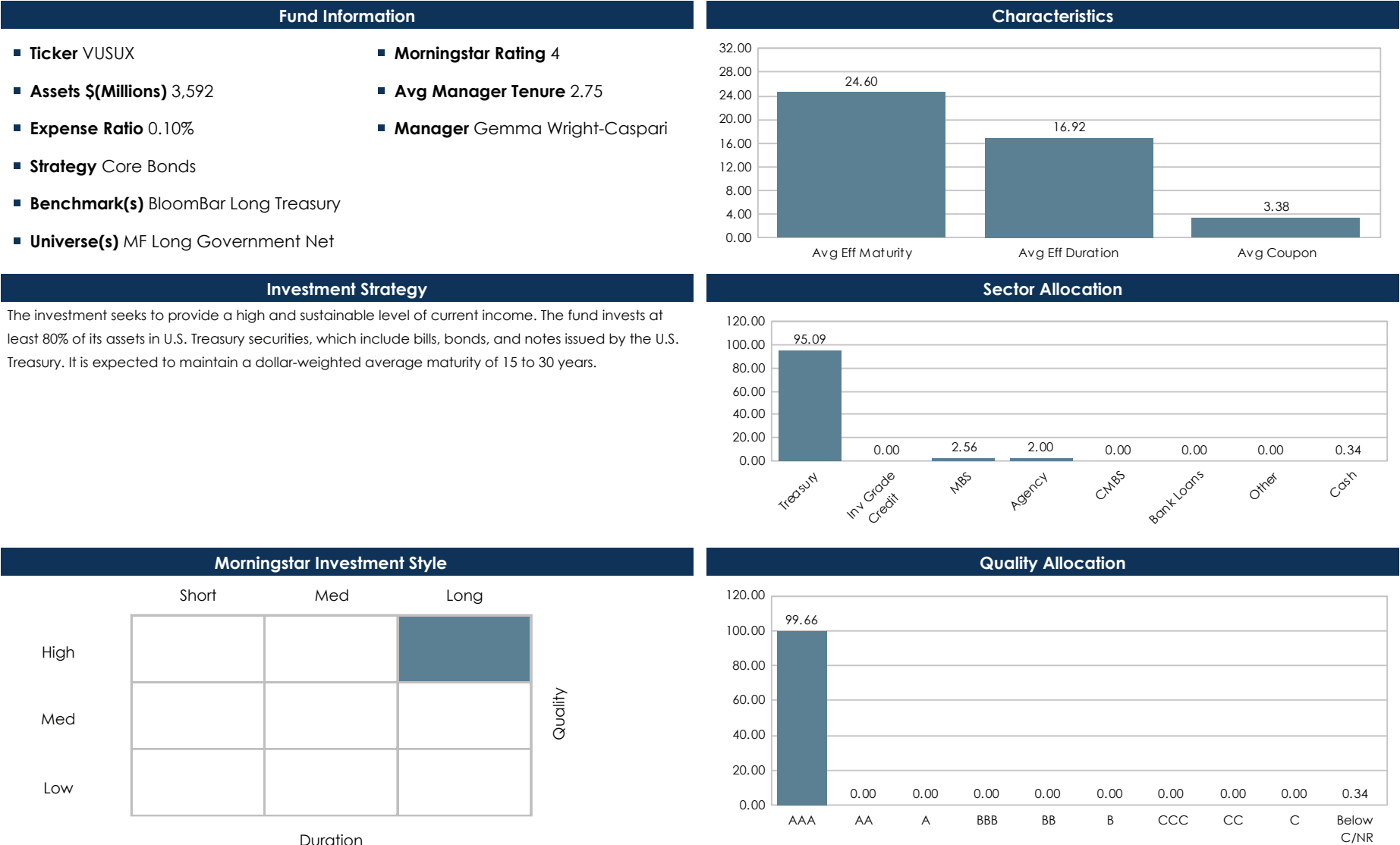
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Long-Term US Treasury

For the Period Ending September 30, 2017

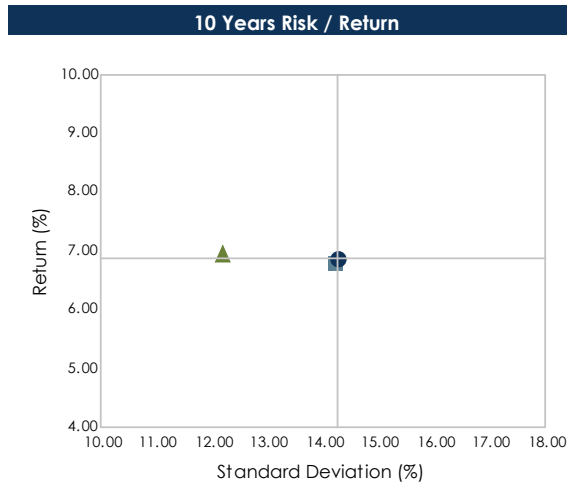




# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Long-Term US Treasury

For the Periods Ending September 30, 2017

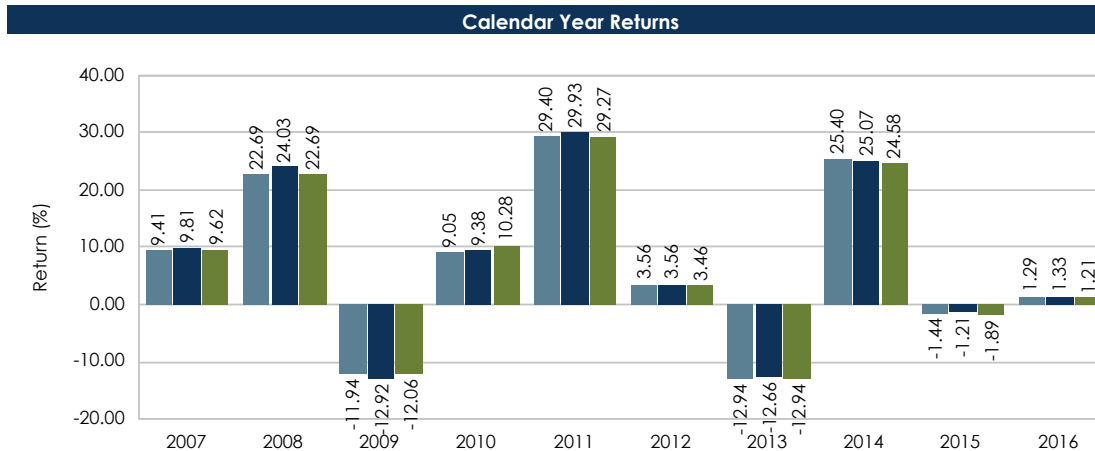


10 Years Relative Statistics	
<b>BloomBar Long Treasury</b>	
Beta	1.00
Up Capture (%)	99.75
Down Capture (%)	100.71

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Long-Term US Treasury *	0.44	13	--	--
BloomBar Long Treasury	0.58		--	--
MF Long Government Net *	0.33		--	--

1 Year				
Vanguard Long-Term US Treasury *	-6.60	38	14.40	-0.50
BloomBar Long Treasury	-6.35		13.95	-0.50
MF Long Government Net *	-6.70		10.45	-0.69

3 Years				
Vanguard Long-Term US Treasury *	4.79	25	12.82	0.35
BloomBar Long Treasury	4.85		12.45	0.36
MF Long Government Net *	4.59		11.13	0.37



5 Years				
Vanguard Long-Term US Treasury *	2.75	30	11.26	0.22
BloomBar Long Treasury	2.84		10.92	0.24
MF Long Government Net *	2.60		10.41	0.21

10 Years				
Vanguard Long-Term US Treasury *	6.79	63	14.24	0.44
BloomBar Long Treasury	6.89		14.26	0.45
MF Long Government Net *	6.96		12.19	0.52

\* Net of Fee Returns

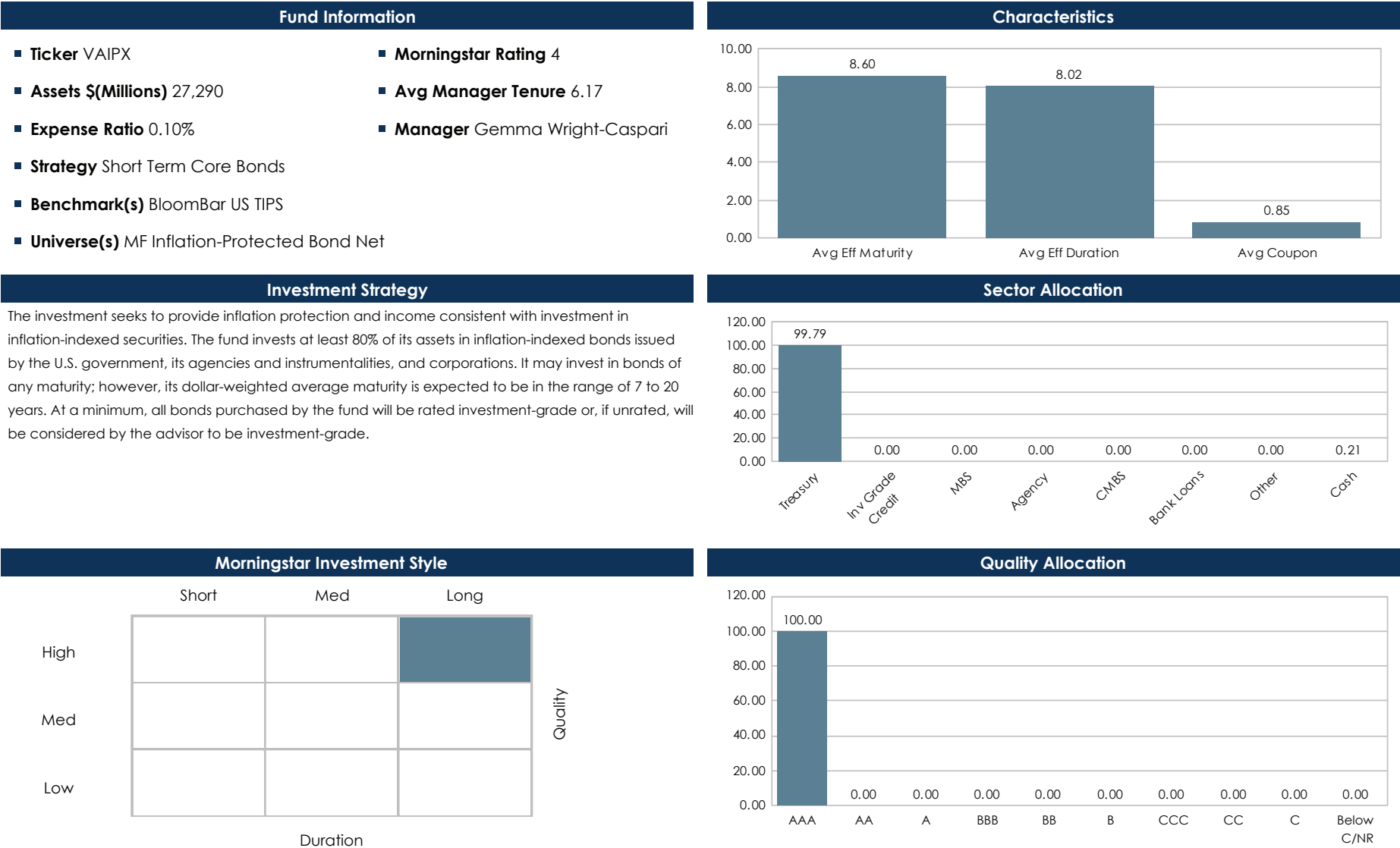
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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard Inflation Protected Securities

For the Period Ending September 30, 2017

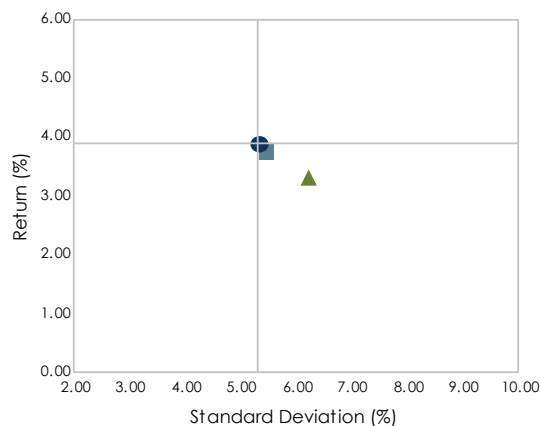


# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Inflation Protected Securities

For the Periods Ending September 30, 2017

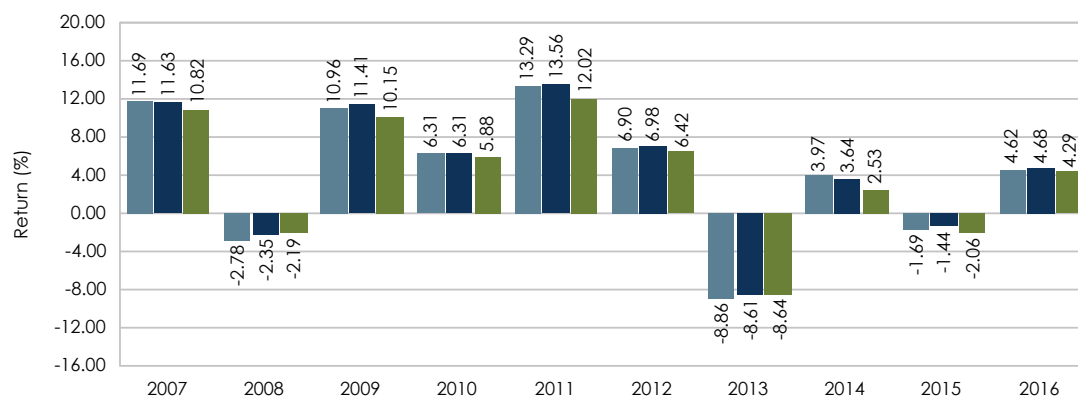
### 10 Years Risk / Return



### 10 Years Relative Statistics

BloomBar US TIPS	
Beta	1.03
Up Capture (%)	99.88
Down Capture (%)	104.95

### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Inflation Protected Securities *	0.79	46	--	--
BloomBar US TIPS	0.86		--	--
MF Inflation-Protected Bond Net *	0.78		--	--

1 Year				
Vanguard Inflation Protected Securities *	-1.00	72	3.60	-0.46
BloomBar US TIPS	-0.73		3.30	-0.42
MF Inflation-Protected Bond Net *	-0.49		2.80	-0.41

3 Years				
Vanguard Inflation Protected Securities *	1.57	18	3.69	0.34
BloomBar US TIPS	1.62		3.56	0.37
MF Inflation-Protected Bond Net *	1.01		3.62	0.21

5 Years				
Vanguard Inflation Protected Securities *	-0.06	24	5.07	-0.05
BloomBar US TIPS	0.02		4.90	-0.04
MF Inflation-Protected Bond Net *	-0.40		4.31	-0.13

10 Years				
Vanguard Inflation Protected Securities *	3.76	18	5.48	0.60
BloomBar US TIPS	3.90		5.32	0.64
MF Inflation-Protected Bond Net *	3.31		6.22	0.49

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Federal Money Market

For the Periods Ending September 30, 2017



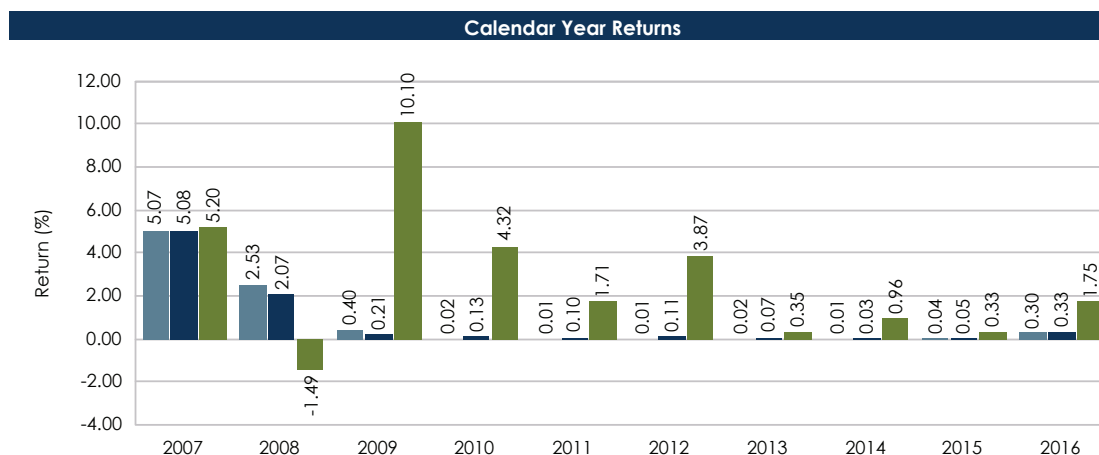
**10 Years Relative Statistics**

<b>US T-Bills 90 Day</b>	
Beta	1.09
Up Capture (%)	106.61
Down Capture (%)	

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Federal Money Market *	0.24	86	--	--
US T-Bills 90 Day	0.26		--	--
MF Short-Term Bond Net *	0.45		--	--

<b>1 Year</b>				
Vanguard Federal Money Market *	0.63	73	0.13	-0.21
US T-Bills 90 Day	0.66		0.17	0.00
MF Short-Term Bond Net *	1.10		0.83	0.59

<b>3 Years</b>				
Vanguard Federal Money Market *	0.30	95	0.15	-0.15
US T-Bills 90 Day	0.32		0.16	0.00
MF Short-Term Bond Net *	1.29		1.03	0.95



<b>5 Years</b>				
Vanguard Federal Money Market *	0.18	91	0.14	-0.27
US T-Bills 90 Day	0.22		0.14	0.00
MF Short-Term Bond Net *	1.09		1.01	0.84

<b>10 Years</b>				
Vanguard Federal Money Market *	0.50	96	0.52	0.06
US T-Bills 90 Day	0.47		0.46	0.00
MF Short-Term Bond Net *	2.40		2.07	0.96

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

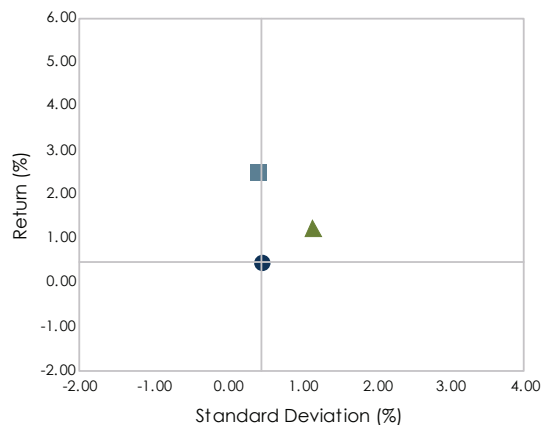
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Retirement Savings Trust

For the Periods Ending September 30, 2017

### 10 Years Risk / Return

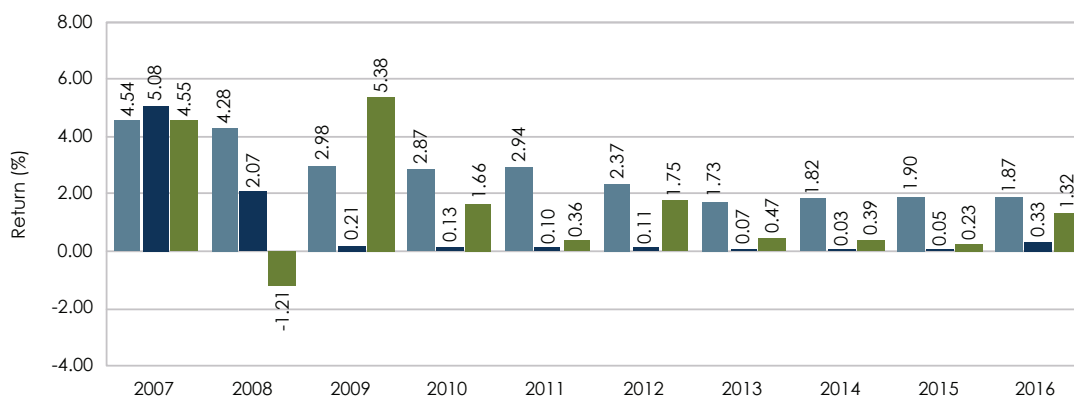


### 10 Years Relative Statistics

US T-Bills  
90 Day

Beta 0.64  
Up Capture (%) 532.27  
Down Capture (%)

### Calendar Year Returns



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

### 3 Months

Vanguard Retirement Savings Trust	0.45	28	--	--
* US T-Bills 90 Day	0.26		--	--
MF Ultrashort Bond Net *	0.38		--	--

### 1 Year

Vanguard Retirement Savings Trust	1.75	24	0.03	32.69
* US T-Bills 90 Day	0.66		0.17	0.00
MF Ultrashort Bond Net *	1.29		0.27	2.88

### 3 Years

Vanguard Retirement Savings Trust	1.85	6	0.04	35.71
* US T-Bills 90 Day	0.32		0.16	0.00
MF Ultrashort Bond Net *	0.89		0.38	1.41

### 5 Years

Vanguard Retirement Savings Trust	1.83	4	0.06	26.89
* US T-Bills 90 Day	0.22		0.14	0.00
MF Ultrashort Bond Net *	0.71		0.39	1.31

### 10 Years

Vanguard Retirement Savings Trust	2.52	2	0.43	4.81
* US T-Bills 90 Day	0.47		0.46	0.00
MF Ultrashort Bond Net *	1.24		1.16	0.73

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

Vanguard REIT Index

For the Period Ending September 30, 2017

Fund Information

- **Ticker** VGS LX
- **Assets \$(Millions)** 63,652
- **Expense Ratio** 0.12%
- **Strategy** Core Real Estate - Mid Core
- **Benchmark(s)** FTSE NAREIT US Real Estate
- **Universe(s)** MF Real Estate Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 11.42
- **Manager** Multiple

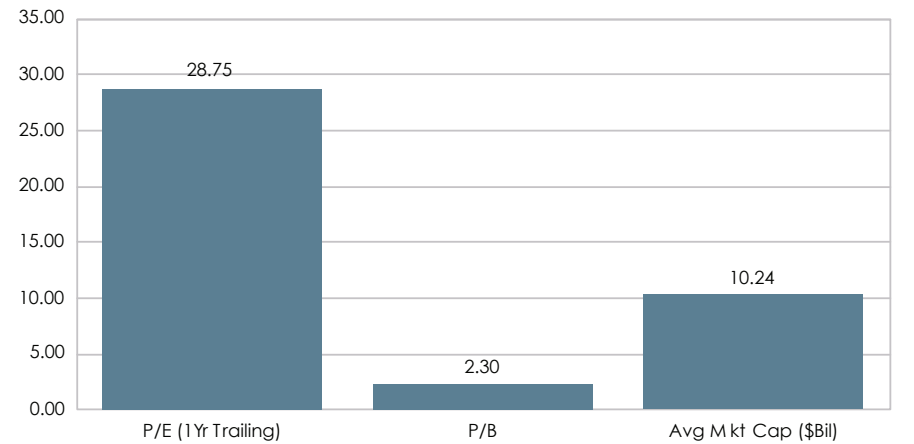
Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

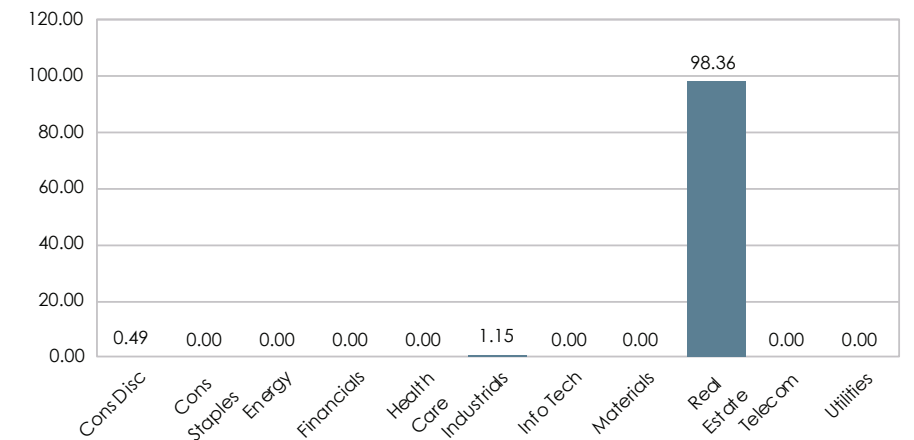
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



Sector Allocation

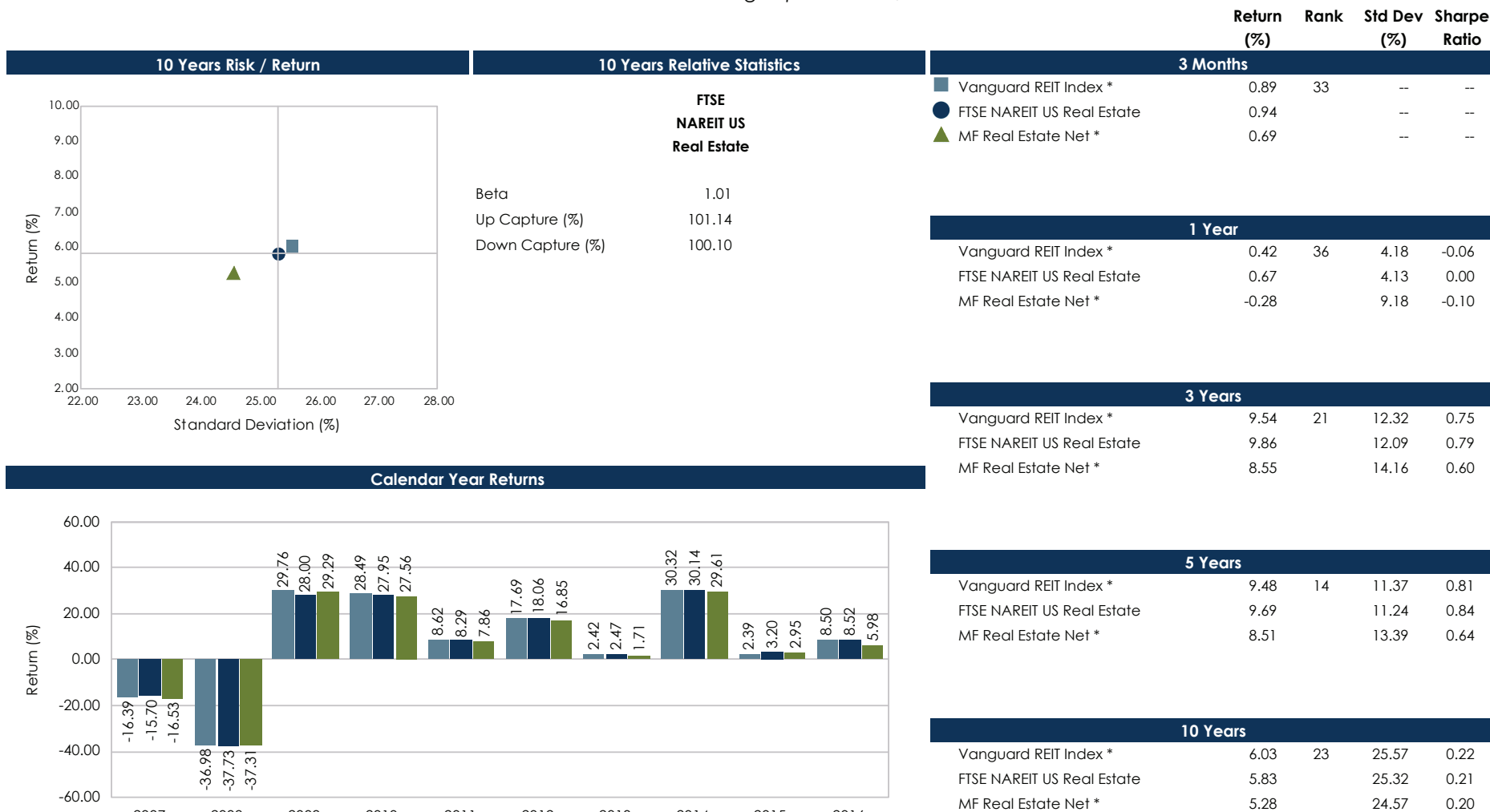


Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.  
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard REIT Index

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Wellington

For the Period Ending September 30, 2017

Fund Information	Characteristics																						
<ul style="list-style-type: none"><li>■ <b>Ticker</b> VWENX</li><li>■ <b>Assets \$(Millions)</b> 102,693</li><li>■ <b>Expense Ratio</b> 0.16%</li><li>■ <b>Strategy</b> Balanced</li><li>■ <b>Benchmark(s)</b> 50% S&amp;P 500 / 50% BloomBar Capital Agg</li><li>■ <b>Universe(s)</b> MF Moderate Allocation Net</li><li>■ <b>Morningstar Rating</b> 5</li><li>■ <b>Avg Manager Tenure</b> 6.98</li><li>■ <b>Manager Multiple</b></li></ul>	 <table><thead><tr><th>Characteristic</th><th>Value</th></tr></thead><tbody><tr><td>P/E (1Yr Trailing)</td><td>19.30</td></tr><tr><td>P/B</td><td>2.31</td></tr><tr><td>Avg Mkt Cap (\$Bil)</td><td>108.19</td></tr><tr><td>Avg Eff Maturity</td><td>9.60</td></tr><tr><td>Avg Eff Duration</td><td>6.55</td></tr><tr><td>Avg Coupon</td><td>3.62</td></tr></tbody></table>	Characteristic	Value	P/E (1Yr Trailing)	19.30	P/B	2.31	Avg Mkt Cap (\$Bil)	108.19	Avg Eff Maturity	9.60	Avg Eff Duration	6.55	Avg Coupon	3.62								
Characteristic	Value																						
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Avg Mkt Cap (\$Bil)	108.19																						
Avg Eff Maturity	9.60																						
Avg Eff Duration	6.55																						
Avg Coupon	3.62																						
Investment Strategy	Asset Allocation																						
<p>The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.</p>	 <table><thead><tr><th>Asset Class</th><th>Percentage</th></tr></thead><tbody><tr><td>Stocks</td><td>52.41</td></tr><tr><td>Bonds</td><td>23.60</td></tr><tr><td>Non-US Stocks</td><td>12.38</td></tr><tr><td>Non-US Bonds</td><td>6.67</td></tr><tr><td>Other</td><td>3.36</td></tr><tr><td>Cash</td><td>1.57</td></tr></tbody></table>	Asset Class	Percentage	Stocks	52.41	Bonds	23.60	Non-US Stocks	12.38	Non-US Bonds	6.67	Other	3.36	Cash	1.57								
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Asset Allocation Fund Type	Region Allocation																						
 <table><thead><tr><th>Fund Type</th><th>Percentage</th></tr></thead><tbody><tr><td>Risk Based</td><td>~50%</td></tr><tr><td>Age Based</td><td>~50%</td></tr></tbody></table>	Fund Type	Percentage	Risk Based	~50%	Age Based	~50%	 <table><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>US/Canada</td><td>82.60</td></tr><tr><td>United Kingdom</td><td>3.71</td></tr><tr><td>Europe ex-UK</td><td>10.62</td></tr><tr><td>Japan</td><td>0.95</td></tr><tr><td>Asia Pacific ex-Japan</td><td>0.05</td></tr><tr><td>Emerging Markets</td><td>0.52</td></tr><tr><td>Other</td><td>1.55</td></tr></tbody></table>	Region	Percentage	US/Canada	82.60	United Kingdom	3.71	Europe ex-UK	10.62	Japan	0.95	Asia Pacific ex-Japan	0.05	Emerging Markets	0.52	Other	1.55
Fund Type	Percentage																						
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Age Based	~50%																						
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Europe ex-UK	10.62																						
Japan	0.95																						
Asia Pacific ex-Japan	0.05																						
Emerging Markets	0.52																						
Other	1.55																						

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

For the Periods Ending September 30, 2017



10 Years Relative Statistics	
<b>50% S&amp;P 500 / 50% BloomBar</b>	
Beta	1.30
Up Capture (%)	125.94
Down Capture (%)	136.02

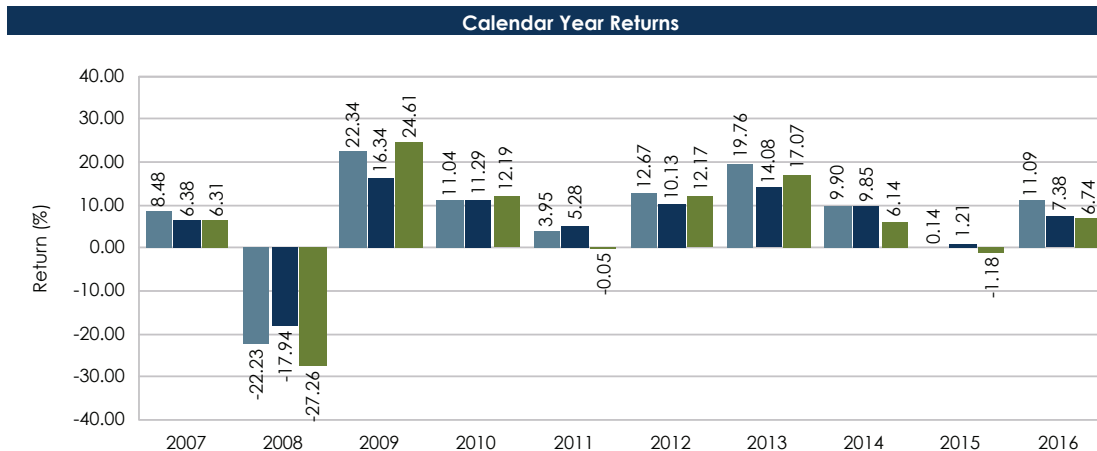
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Wellington *	3.43	32	--	--
50% S&P 500 / 50% BloomBar	2.66		--	--
Capital Agg				
MF Moderate Allocation Net *	3.12		--	--

<b>1 Year</b>				
Vanguard Wellington *	13.34	11	0.73	17.28
50% S&P 500 / 50% BloomBar	9.04		2.55	3.28
Capital Agg				
MF Moderate Allocation Net *	10.78		3.60	2.84

<b>3 Years</b>				
Vanguard Wellington *	8.03	3	4.58	1.68
50% S&P 500 / 50% BloomBar	6.84		3.64	1.79
Capital Agg				
MF Moderate Allocation Net *	5.85		6.58	0.85

<b>5 Years</b>				
Vanguard Wellington *	10.19	6	4.79	2.08
50% S&P 500 / 50% BloomBar	8.12		3.84	2.06
Capital Agg				
MF Moderate Allocation Net *	7.91		6.47	1.22

<b>10 Years</b>				
Vanguard Wellington *	7.03	5	10.48	0.63
50% S&P 500 / 50% BloomBar	6.16		7.94	0.72
Capital Agg				
MF Moderate Allocation Net *	5.08		10.79	0.45



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement Income

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTINX
- **Assets \$(Millions)** 16,645
- **Expense Ratio** 0.13%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2010
- **Universe(s)** MF Target Date 2000-2010 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

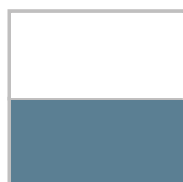
### Investment Strategy

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.

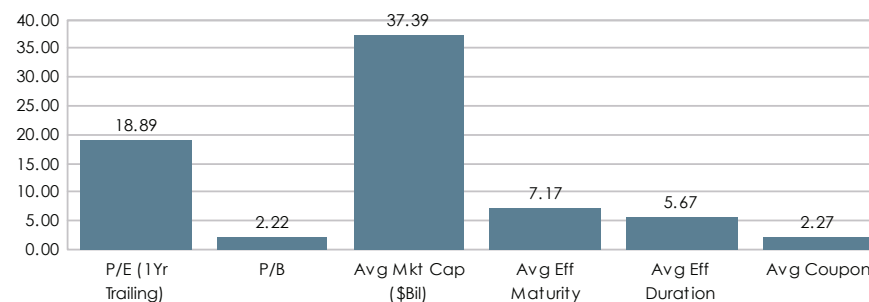
### Asset Allocation Fund Type

Risk Based

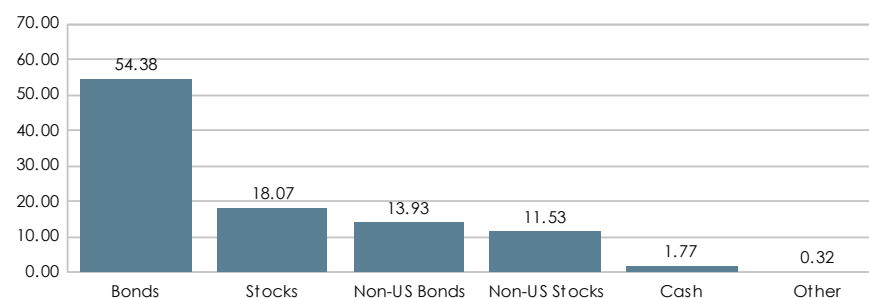
Age Based



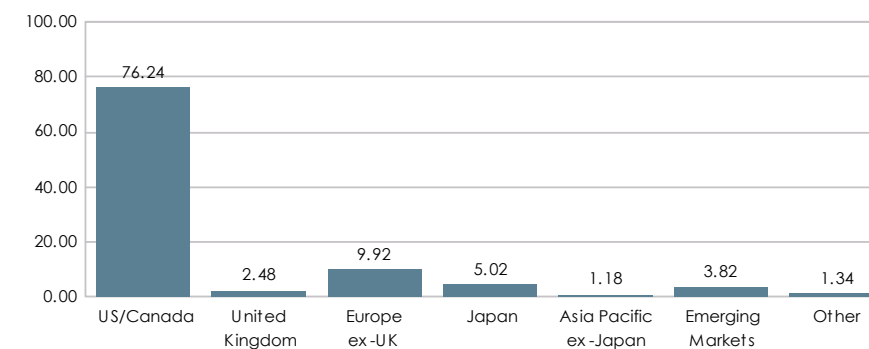
### Characteristics



### Asset Allocation



### Region Allocation



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

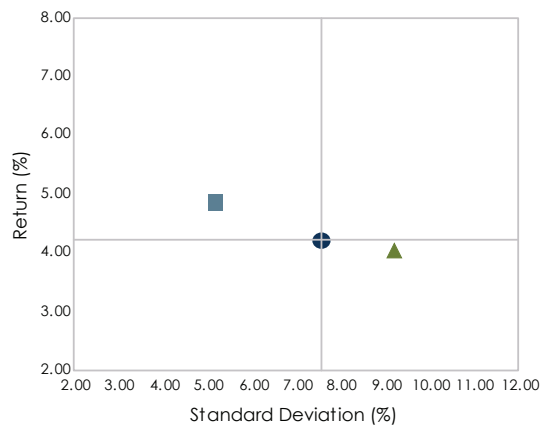
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement Income

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

S&P Target  
Date 2010

Beta 0.67  
Up Capture (%) 81.09  
Down Capture (%) 52.02

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

### 3 Months

Vanguard Target Retirement Income *	1.96	93	--	--
S&P Target Date 2010	2.29		--	--
MF Target Date 2000-2010 Net *	2.45		--	--

### 1 Year

Vanguard Target Retirement Income *	5.26	94	3.11	1.48
S&P Target Date 2010	6.93		2.71	2.32
MF Target Date 2000-2010 Net *	7.53		2.72	2.56

### 3 Years

Vanguard Target Retirement Income *	4.28	76	3.03	1.31
S&P Target Date 2010	4.80		3.34	1.34
MF Target Date 2000-2010 Net *	4.72		4.70	0.94

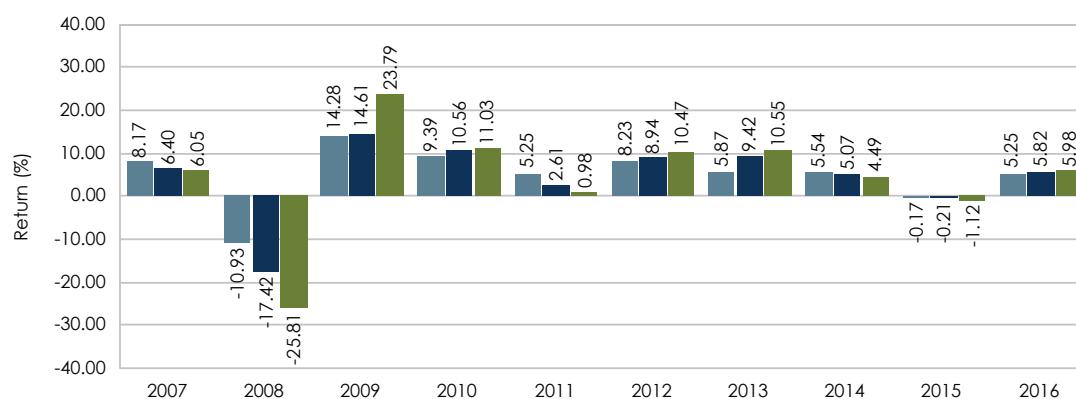
### 5 Years

Vanguard Target Retirement Income *	4.68	89	3.08	1.45
S&P Target Date 2010	5.69		3.44	1.59
MF Target Date 2000-2010 Net *	5.71		4.80	1.18

### 10 Years

Vanguard Target Retirement Income *	4.87	3	5.21	0.84
S&P Target Date 2010	4.23		7.56	0.50
MF Target Date 2000-2010 Net *	4.04		9.21	0.39

### Calendar Year Returns



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2015

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTXVX
- **Assets \$(Millions)** 17,250
- **Expense Ratio** 0.14%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2015
- **Universe(s)** MF Target Date 2011-2015 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

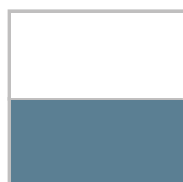
### Investment Strategy

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.

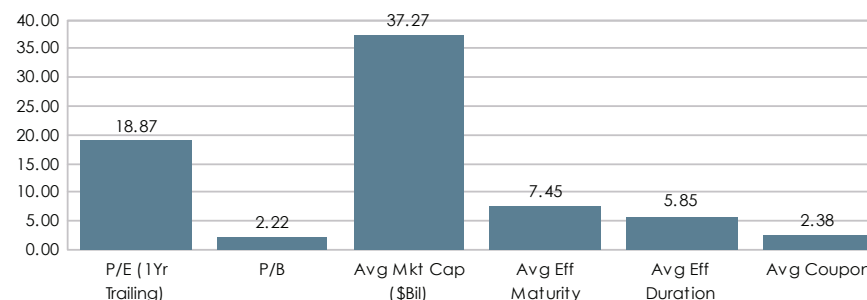
### Asset Allocation Fund Type

Risk Based

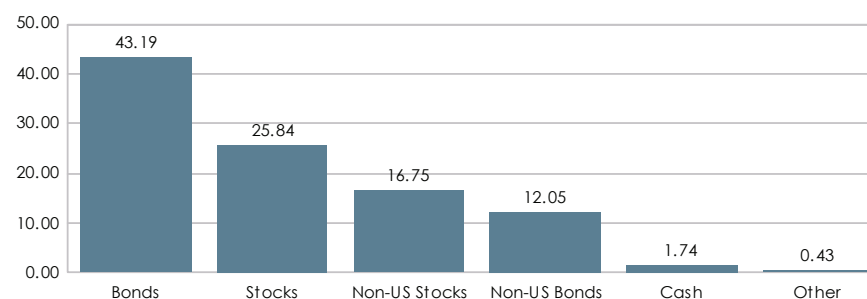
Age Based



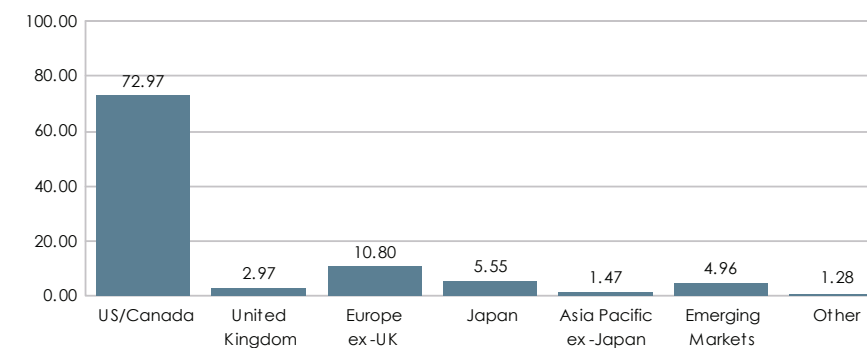
### Characteristics



### Asset Allocation



### Region Allocation



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

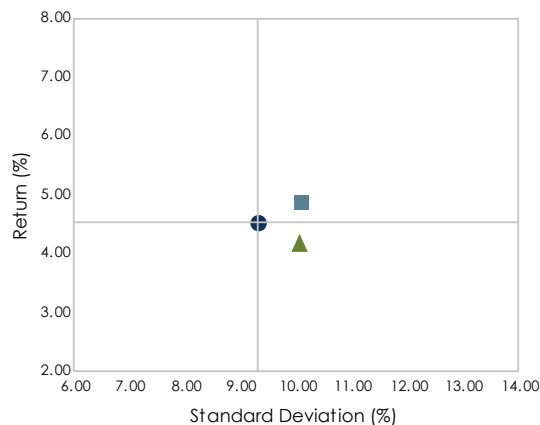
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2015

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

#### S&P Target Date 2015

Beta	1.08
Up Capture (%)	105.94
Down Capture (%)	103.82

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Target Retirement 2015 *	2.61	58	--	--
S&P Target Date 2015	2.55		--	--
MF Target Date 2011-2015 Net *	2.70		--	--

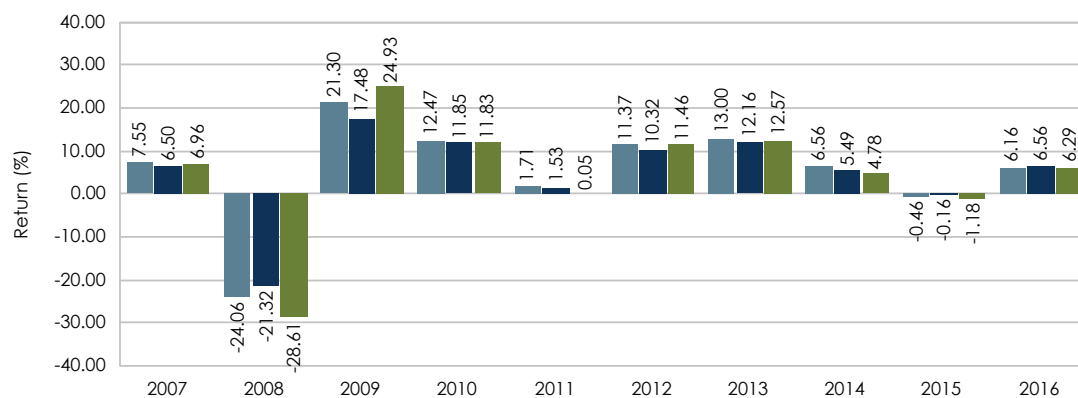
### 1 Year

Vanguard Target Retirement 2015 *	7.95	73	3.44	2.12
S&P Target Date 2015	8.43		2.69	2.89
MF Target Date 2011-2015 Net *	8.64		2.91	2.77

### 3 Years

Vanguard Target Retirement 2015 *	5.35	41	4.07	1.24
S&P Target Date 2015	5.47		3.86	1.34
MF Target Date 2011-2015 Net *	5.11		5.36	0.91

### Calendar Year Returns



### 5 Years

Vanguard Target Retirement 2015 *	6.92	35	4.21	1.59
S&P Target Date 2015	6.73		3.99	1.63
MF Target Date 2011-2015 Net *	6.55		5.50	1.16

### 10 Years

Vanguard Target Retirement 2015 *	4.88	6	10.10	0.44
S&P Target Date 2015	4.55		9.31	0.44
MF Target Date 2011-2015 Net *	4.18		10.06	0.38

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2020

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTWNX
- **Assets \$(Millions)** 31,263
- **Expense Ratio** 0.14%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2020
- **Universe(s)** MF Target Date 2016-2020 Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

### Investment Strategy

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.

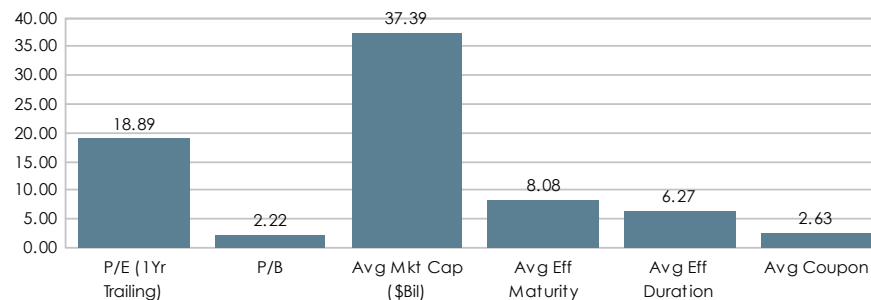
### Asset Allocation Fund Type

Risk Based

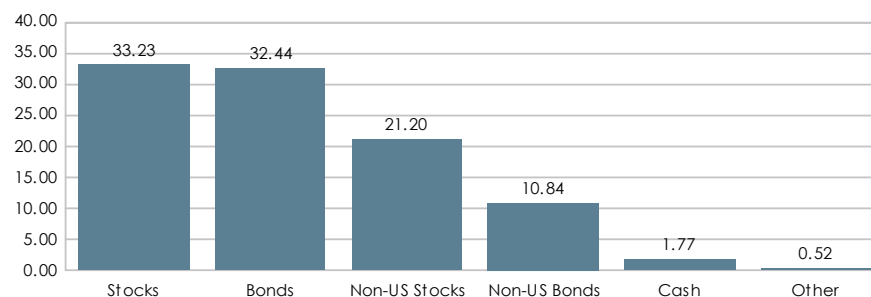
Age Based



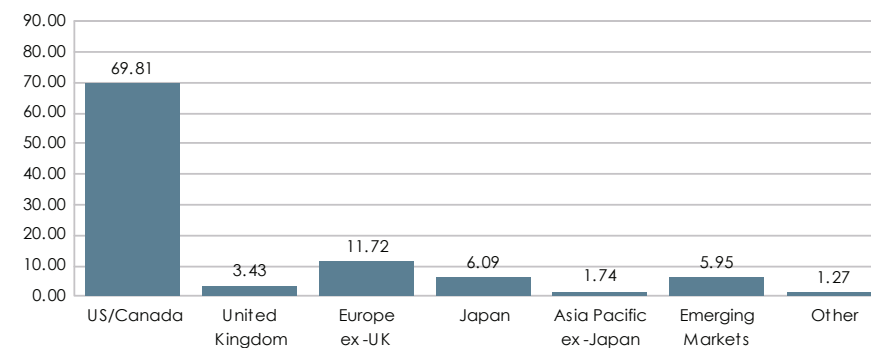
### Characteristics



### Asset Allocation



### Region Allocation



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

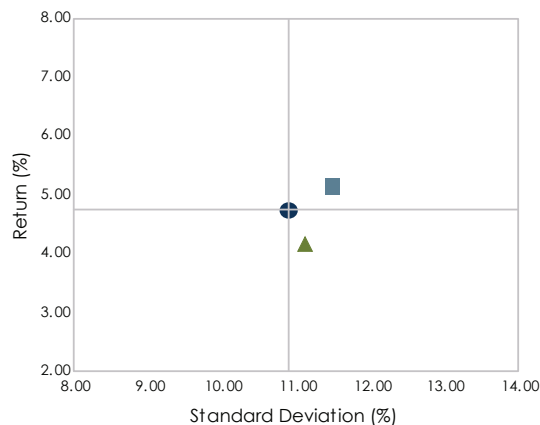
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2020

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

**S&P Target  
Date 2020**

Beta 1.05  
Up Capture (%) 104.78  
Down Capture (%) 101.79

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Target Retirement 2020 *	3.14	30	--	--
S&P Target Date 2020	2.81		--	--
MF Target Date 2016-2020 Net *	2.91		--	--

### 1 Year

Vanguard Target Retirement 2020 *	10.17	31	3.70	2.57
S&P Target Date 2020	9.86		2.68	3.43
MF Target Date 2016-2020 Net *	9.35		3.21	2.83

### 3 Years

Vanguard Target Retirement 2020 *	6.23	9	4.82	1.22
S&P Target Date 2020	6.05		4.37	1.31
MF Target Date 2016-2020 Net *	5.31		5.62	0.89

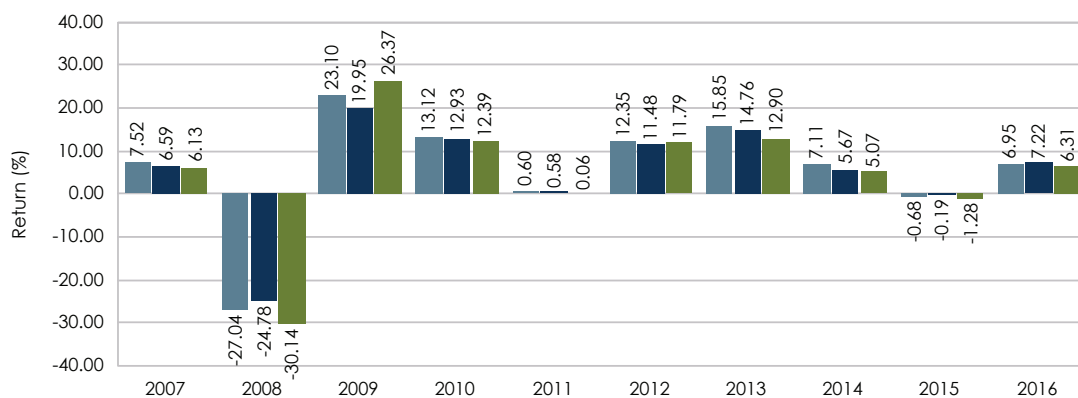
### 5 Years

Vanguard Target Retirement 2020 *	8.08	9	4.85	1.62
S&P Target Date 2020	7.64		4.54	1.63
MF Target Date 2016-2020 Net *	6.77		5.71	1.17

### 10 Years

Vanguard Target Retirement 2020 *	5.15	5	11.49	0.41
S&P Target Date 2020	4.77		10.89	0.39
MF Target Date 2016-2020 Net *	4.18		11.12	0.33

### Calendar Year Returns



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2025

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTTVX
- **Assets \$(Millions)** 37,111
- **Expense Ratio** 0.14%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2025
- **Universe(s)** MF Target Date 2021-2025 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager** Multiple

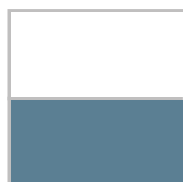
### Investment Strategy

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.

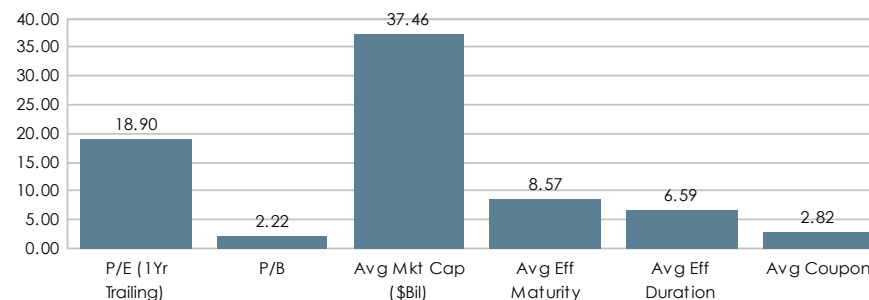
### Asset Allocation Fund Type

Risk Based

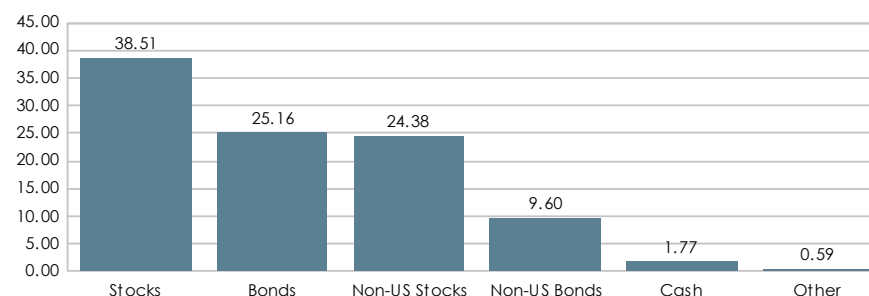
Age Based



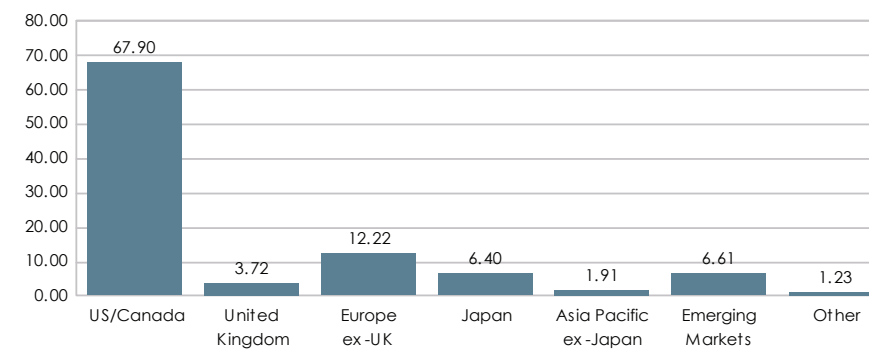
### Characteristics



### Asset Allocation



### Region Allocation



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

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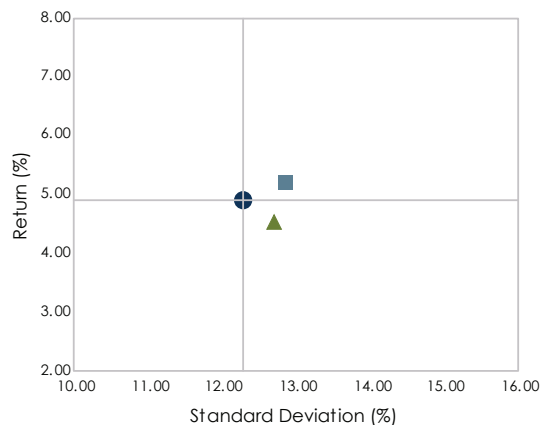


# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2025

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

#### S&P Target Date 2025

Beta	1.04
Up Capture (%)	103.83
Down Capture (%)	101.84

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

### 3 Months

Vanguard Target Retirement 2025 *	3.52	36	--	--
S&P Target Date 2025	3.22		--	--
MF Target Date 2021-2025 Net *	3.39		--	--

### 1 Year

Vanguard Target Retirement 2025 *	11.74	36	3.83	2.89
S&P Target Date 2025	11.39		2.72	3.94
MF Target Date 2021-2025 Net *	11.42		3.54	3.05

### 3 Years

Vanguard Target Retirement 2025 *	6.76	14	5.38	1.20
S&P Target Date 2025	6.57		4.87	1.28
MF Target Date 2021-2025 Net *	6.05		6.69	0.88

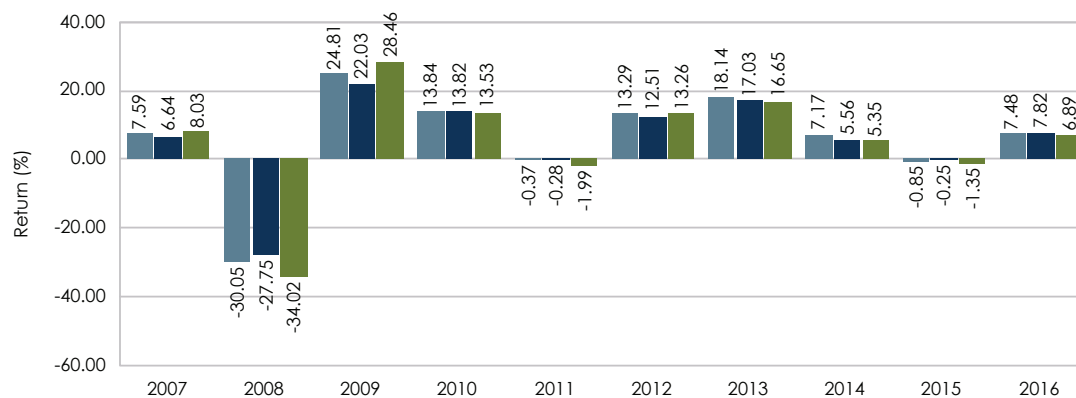
### 5 Years

Vanguard Target Retirement 2025 *	8.85	17	5.43	1.59
S&P Target Date 2025	8.42		5.06	1.62
MF Target Date 2021-2025 Net *	7.84		6.72	1.17

### 10 Years

Vanguard Target Retirement 2025 *	5.21	16	12.85	0.37
S&P Target Date 2025	4.93		12.28	0.36
MF Target Date 2021-2025 Net *	4.55		12.70	0.34

### Calendar Year Returns



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2030

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTHRX
- **Assets \$(Millions)** 30,877
- **Expense Ratio** 0.15%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2030
- **Universe(s)** MF Target Date 2026-2030 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager** Multiple

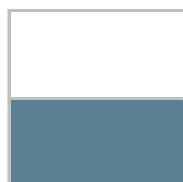
### Investment Strategy

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.

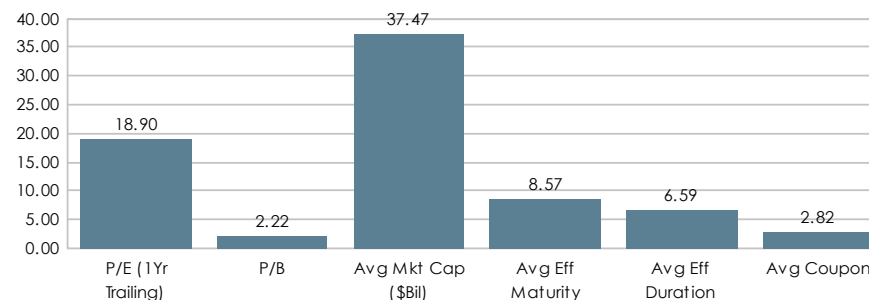
### Asset Allocation Fund Type

Risk Based

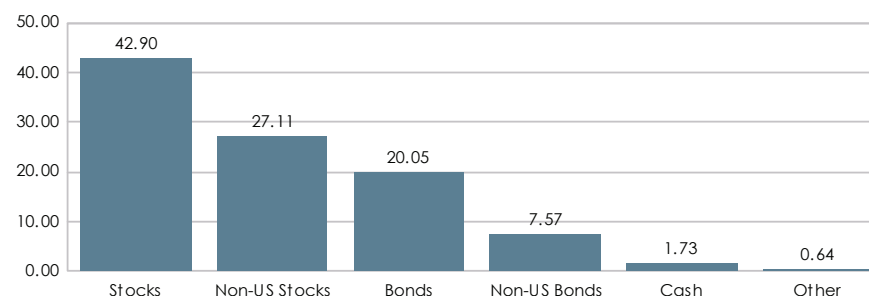
Age Based



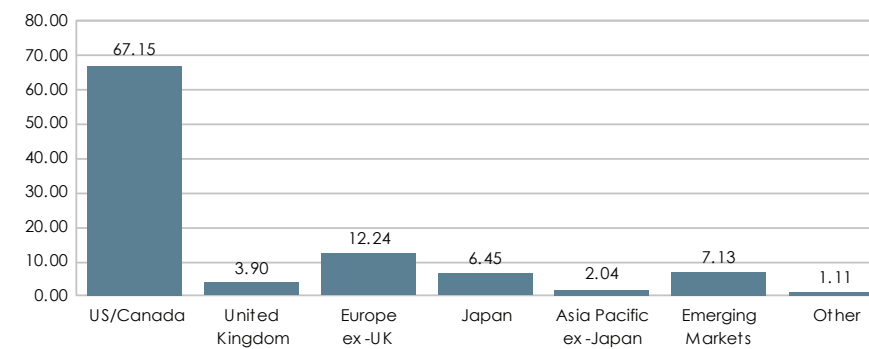
### Characteristics



### Asset Allocation



### Region Allocation



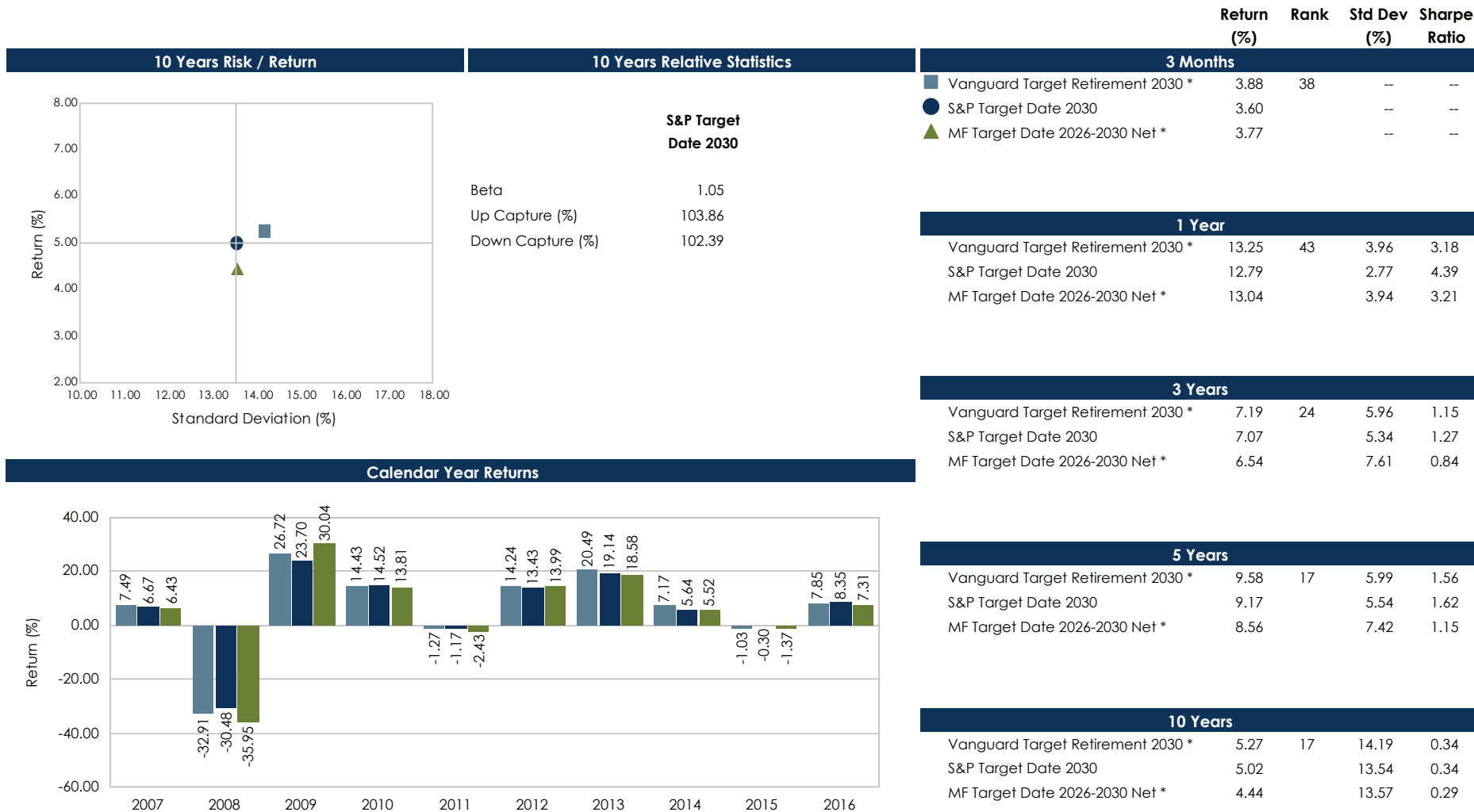
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2030

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2035

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTTHX
- **Assets \$(Millions)** 29,798
- **Expense Ratio** 0.15%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2035
- **Universe(s)** MF Target Date 2031-2035 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

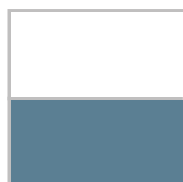
### Investment Strategy

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.

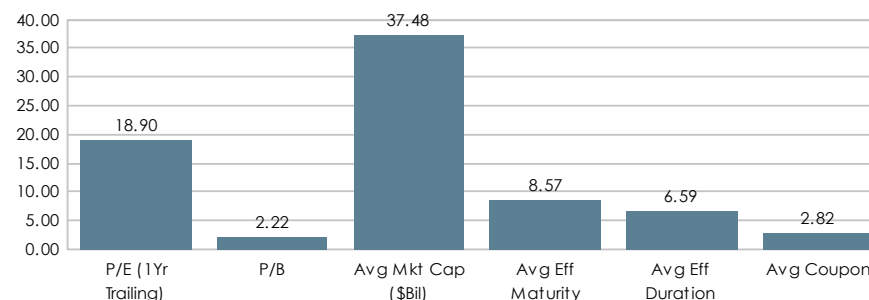
### Asset Allocation Fund Type

Risk Based

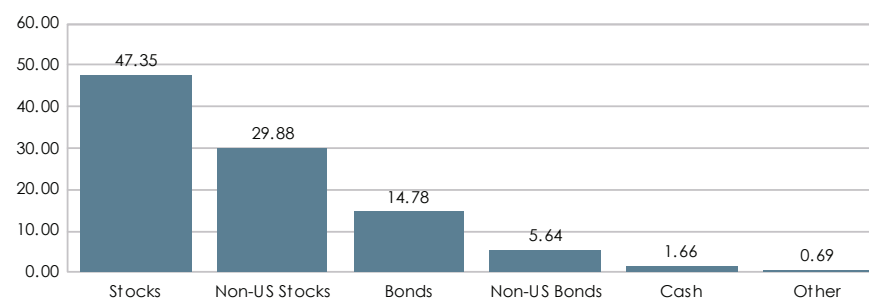
Age Based



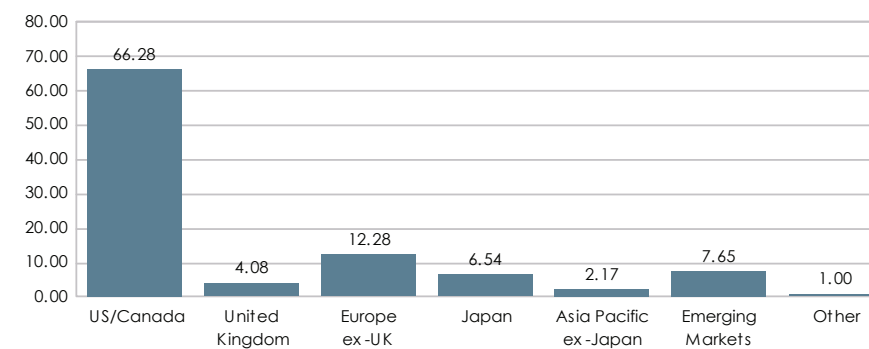
### Characteristics



### Asset Allocation



### Region Allocation



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

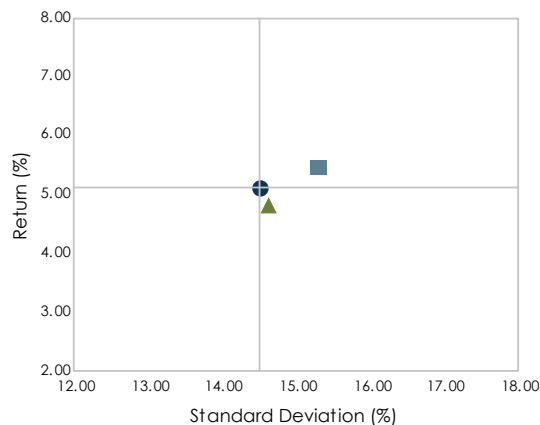
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2035

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

#### S&P Target Date 2035

Beta	1.05
Up Capture (%)	105.11
Down Capture (%)	103.10

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Target Retirement 2035 *	4.18	44	--	--
S&P Target Date 2035	3.97		--	--
MF Target Date 2031-2035 Net *	4.12		--	--

### 1 Year

Vanguard Target Retirement 2035 *	14.76	44	3.99	3.53
S&P Target Date 2035	14.19		2.80	4.83
MF Target Date 2031-2035 Net *	14.50		4.22	3.34

### 3 Years

Vanguard Target Retirement 2035 *	7.61	31	6.58	1.11
S&P Target Date 2035	7.57		5.79	1.25
MF Target Date 2031-2035 Net *	7.13		8.42	0.84

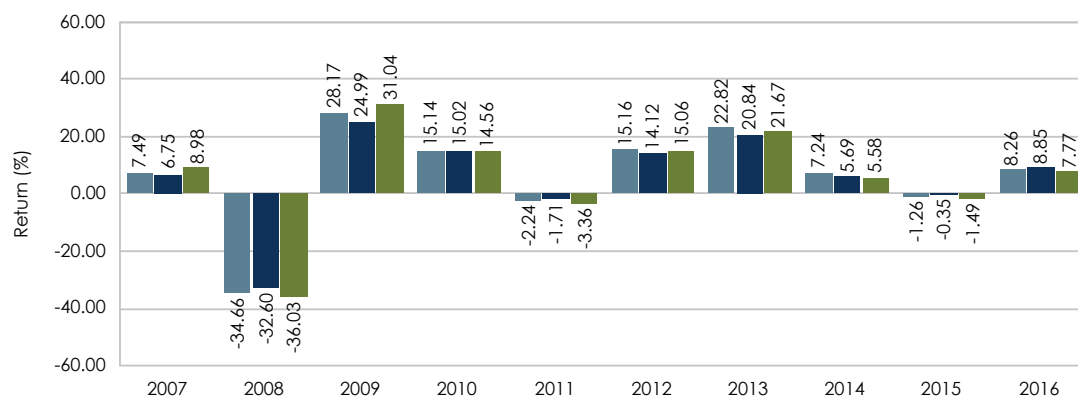
### 5 Years

Vanguard Target Retirement 2035 *	10.30	21	6.61	1.52
S&P Target Date 2035	9.82		5.97	1.61
MF Target Date 2031-2035 Net *	9.31		8.19	1.14

### 10 Years

Vanguard Target Retirement 2035 *	5.46	24	15.31	0.33
S&P Target Date 2035	5.13		14.50	0.32
MF Target Date 2031-2035 Net *	4.82		14.64	0.31

### Calendar Year Returns



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2040

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VFORX
- **Assets \$(Millions)** 22,324
- **Expense Ratio** 0.16%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2040
- **Universe(s)** MF Target Date 2036-2040 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

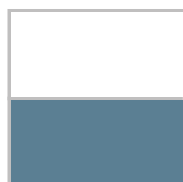
### Investment Strategy

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.

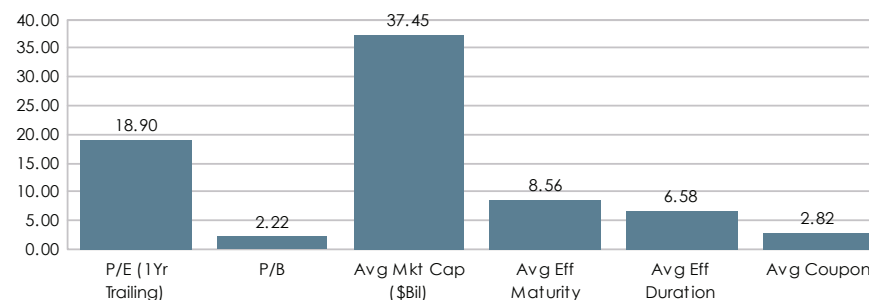
### Asset Allocation Fund Type

Risk Based

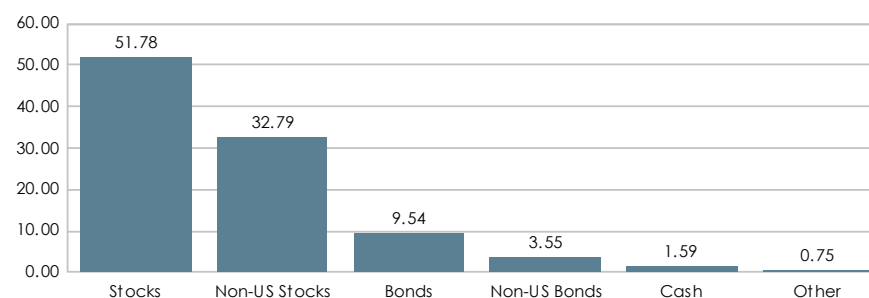
Age Based



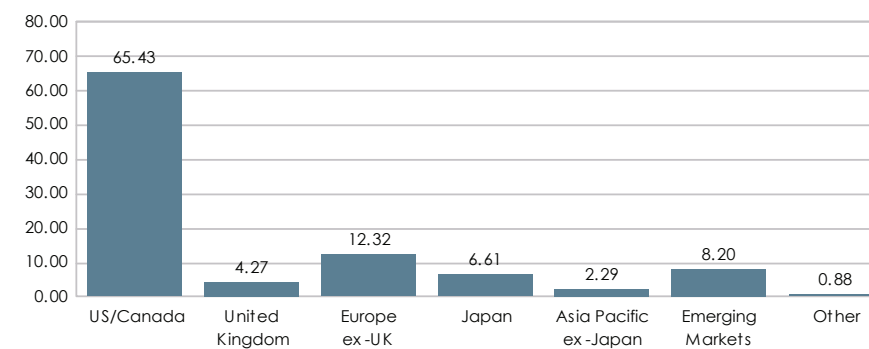
### Characteristics



### Asset Allocation



### Region Allocation



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

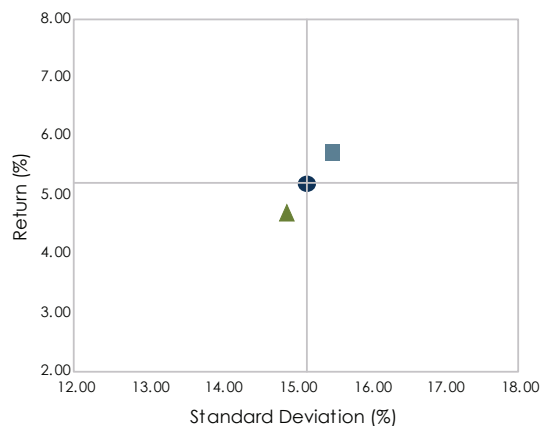
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2040

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

#### S&P Target Date 2040

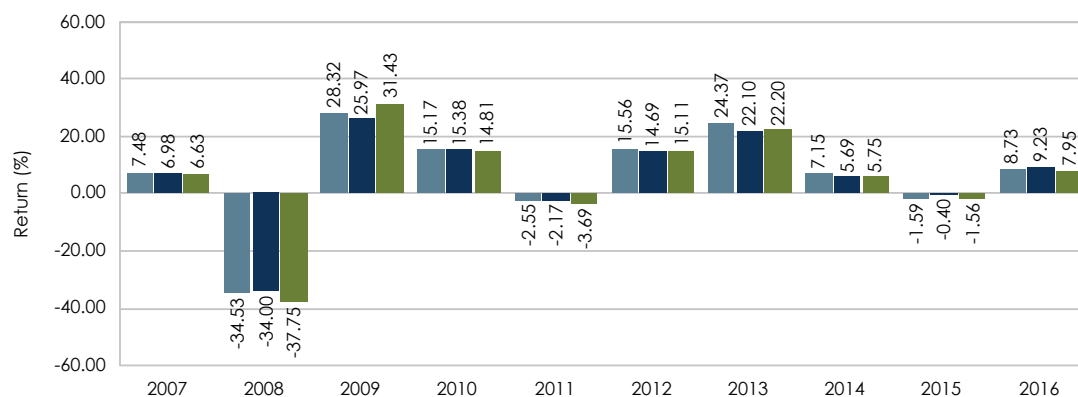
Beta	1.02
Up Capture (%)	103.62
Down Capture (%)	99.94

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Vanguard Target Retirement 2040 *	4.51	31	--	--
S&P Target Date 2040	4.21		--	--
MF Target Date 2036-2040 Net *	4.33		--	--

<b>1 Year</b>				
Vanguard Target Retirement 2040 *	16.26	30	4.10	3.81
S&P Target Date 2040	15.15		2.83	5.12
MF Target Date 2036-2040 Net *	15.49		4.49	3.35

<b>3 Years</b>				
Vanguard Target Retirement 2040 *	7.97	28	7.20	1.06
S&P Target Date 2040	7.90		6.12	1.24
MF Target Date 2036-2040 Net *	7.33		8.73	0.82

### Calendar Year Returns



<b>5 Years</b>				
Vanguard Target Retirement 2040 *	10.80	13	7.12	1.48
S&P Target Date 2040	10.28		6.30	1.60
MF Target Date 2036-2040 Net *	9.65		8.50	1.13

<b>10 Years</b>				
Vanguard Target Retirement 2040 *	5.73	15	15.49	0.34
S&P Target Date 2040	5.22		15.14	0.31
MF Target Date 2036-2040 Net *	4.71		14.87	0.28

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2045

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTIVX
- **Assets \$(Millions)** 20,413
- **Expense Ratio** 0.16%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2045
- **Universe(s)** MF Target Date 2041-2045 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

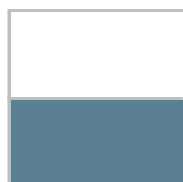
### Investment Strategy

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.

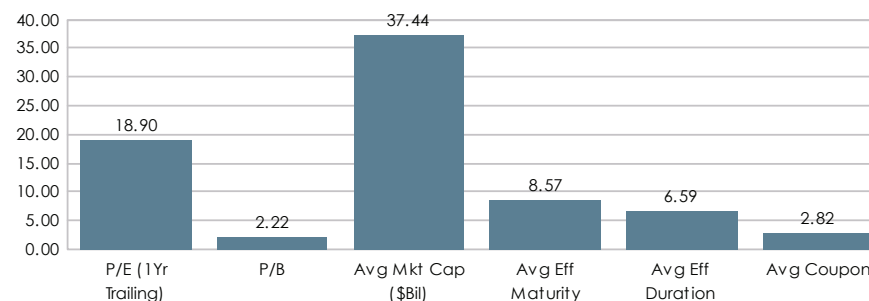
### Asset Allocation Fund Type

Risk Based

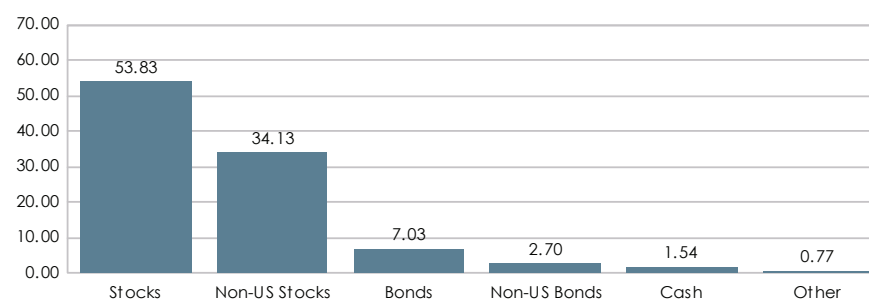
Age Based



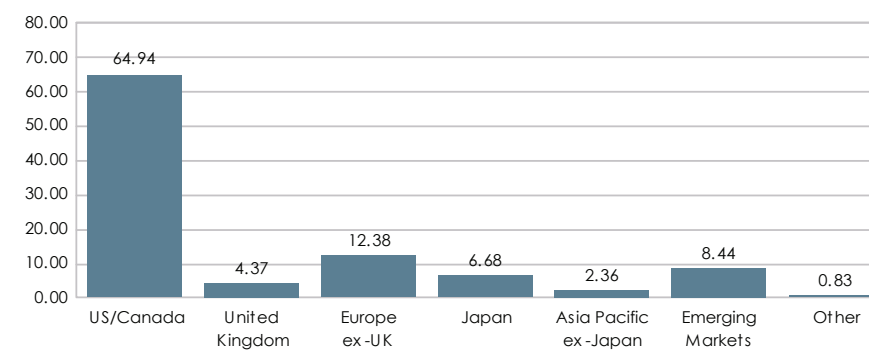
### Characteristics



### Asset Allocation



### Region Allocation



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

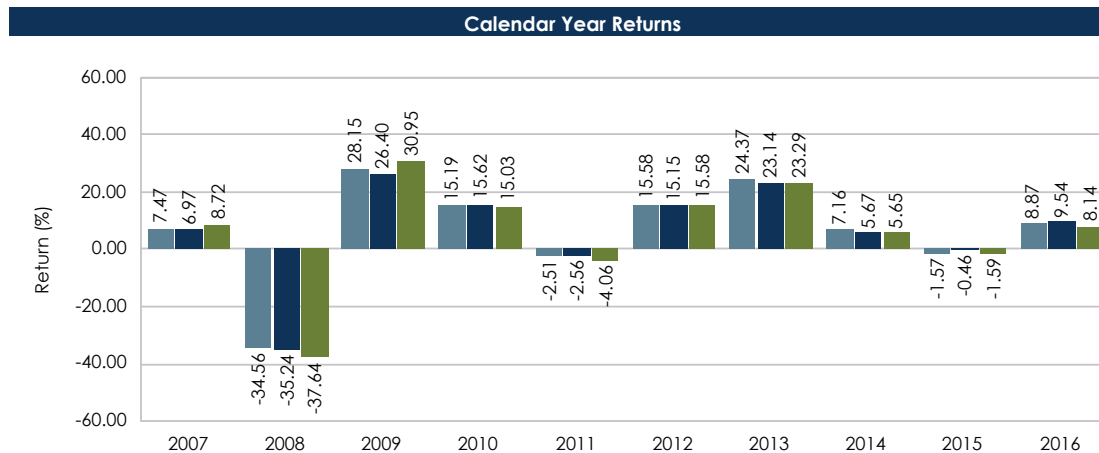
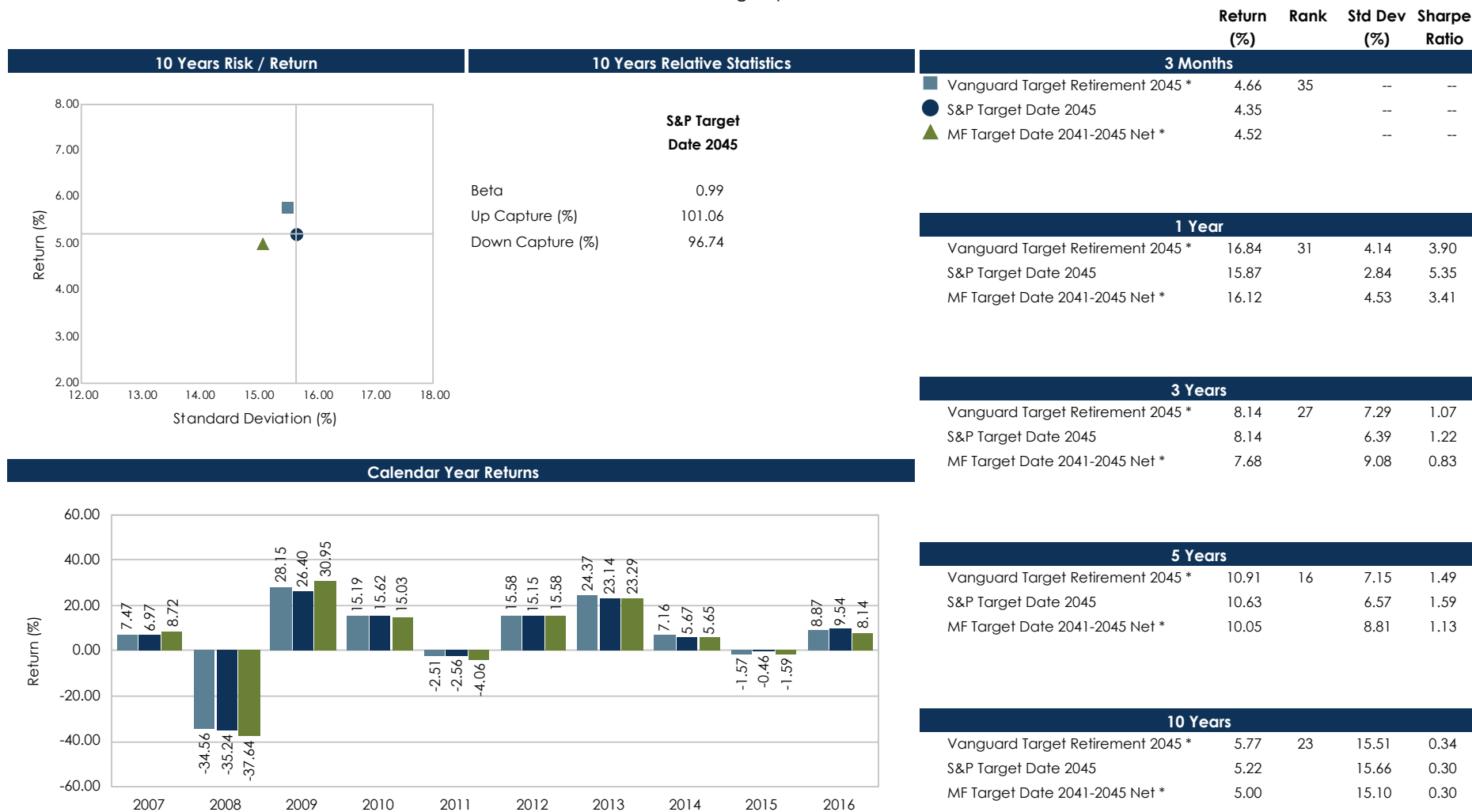
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2045

For the Periods Ending September 30, 2017



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2050

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VFIFX
- **Assets \$(Millions)** 13,407
- **Expense Ratio** 0.16%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2050
- **Universe(s)** MF Target Date 2046-2050 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager** Multiple

### Investment Strategy

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.

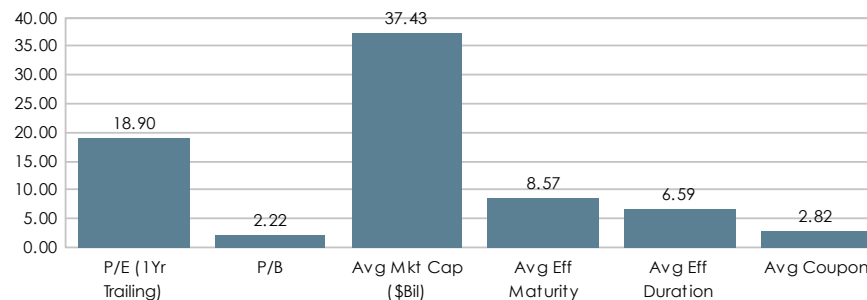
### Asset Allocation Fund Type

Risk Based

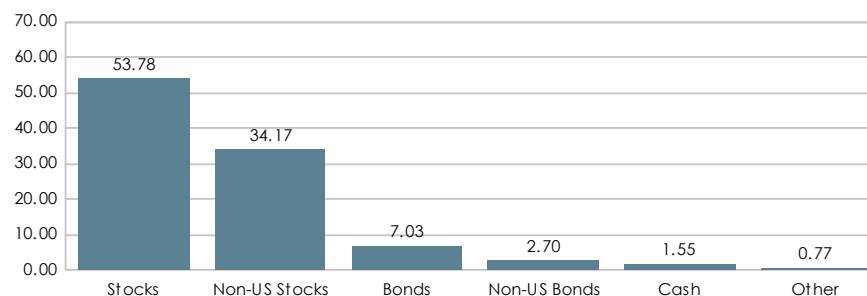
Age Based



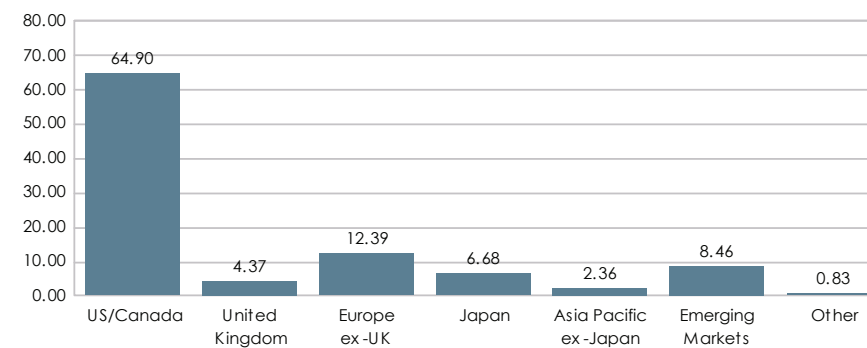
### Characteristics



### Asset Allocation



### Region Allocation



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

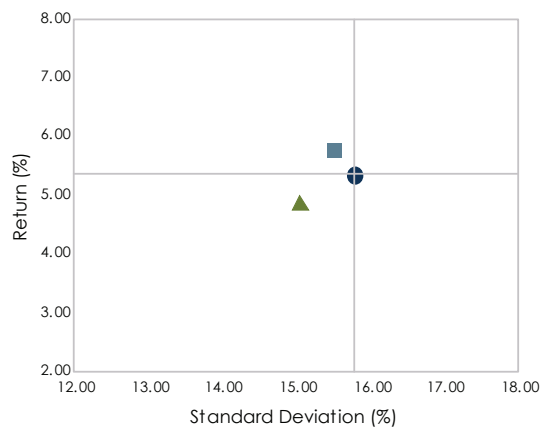
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2050

For the Periods Ending September 30, 2017

### 10 Years Risk / Return



### 10 Years Relative Statistics

S&P Target  
Date 2050

Beta 0.98  
Up Capture (%) 99.42  
Down Capture (%) 96.01

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Target Retirement 2050 *	4.66	41	--	--
S&P Target Date 2050	4.43		--	--
MF Target Date 2046-2050 Net *	4.59		--	--

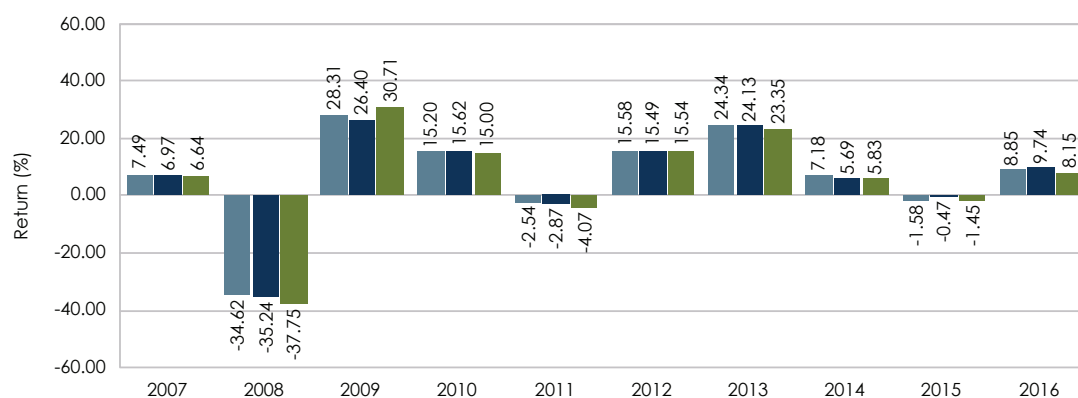
1 Year				
Vanguard Target Retirement 2050 *	16.84	37	4.13	3.91
S&P Target Date 2050	16.53		2.86	5.56
MF Target Date 2046-2050 Net *	16.48		4.63	3.39

3 Years				
Vanguard Target Retirement 2050 *	8.15	25	7.28	1.08
S&P Target Date 2050	8.36		6.65	1.21
MF Target Date 2046-2050 Net *	7.70		9.11	0.82

5 Years				
Vanguard Target Retirement 2050 *	10.91	14	7.15	1.50
S&P Target Date 2050	10.96		6.82	1.57
MF Target Date 2046-2050 Net *	10.21		8.80	1.13

10 Years				
Vanguard Target Retirement 2050 *	5.78	24	15.52	0.34
S&P Target Date 2050	5.36		15.78	0.31
MF Target Date 2046-2050 Net *	4.89		15.06	0.29

### Calendar Year Returns



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2055

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VFFVX
- **Assets \$(Millions)** 5,600
- **Expense Ratio** 0.16%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2055
- **Universe(s)** MF Target Date 2051-2055 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.67
- **Manager** Multiple

### Investment Strategy

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.

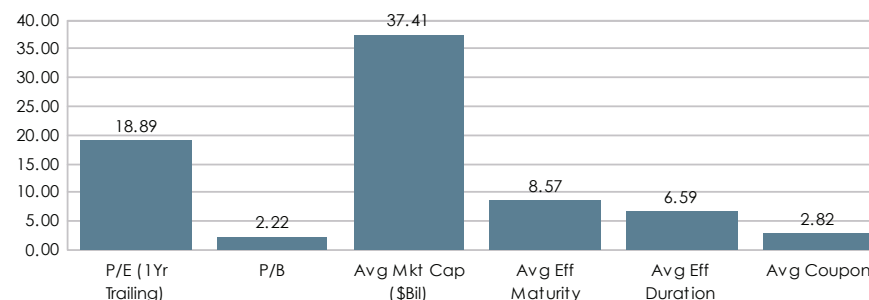
### Asset Allocation Fund Type

Risk Based

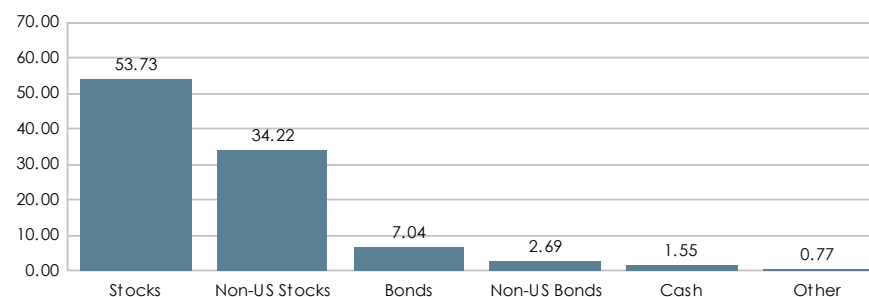
Age Based



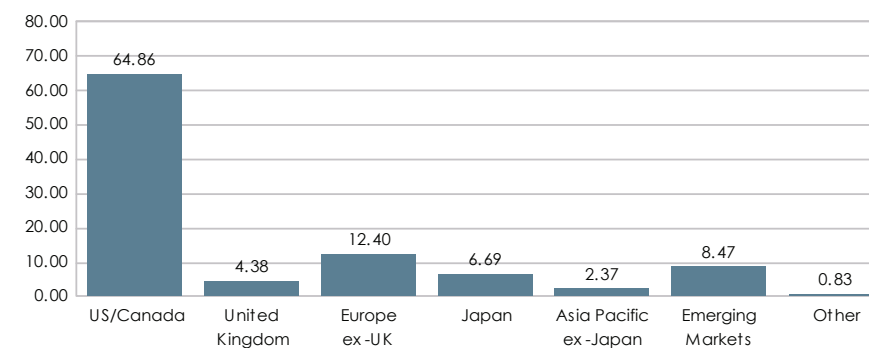
### Characteristics



### Asset Allocation



### Region Allocation



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

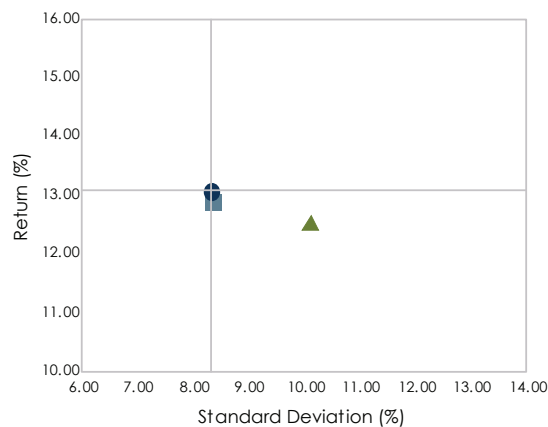
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2055

For the Periods Ending September 30, 2017

### 6 Years Risk / Return



### 6 Years Relative Statistics

**S&P Target  
Date 2055**

Beta 1.00  
Up Capture (%) 97.90  
Down Capture (%) 95.26

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

### 3 Months

Vanguard Target Retirement 2055 *	4.69	43	--	--
S&P Target Date 2055	4.48		--	--
MF Target Date 2051-2055 Net *	4.63		--	--

### 1 Year

Vanguard Target Retirement 2055 *	16.86	45	4.12	3.93
S&P Target Date 2055	16.94		2.85	5.72
MF Target Date 2051-2055 Net *	16.64		4.62	3.45

### 3 Years

Vanguard Target Retirement 2055 *	8.10	35	7.31	1.06
S&P Target Date 2055	8.47		6.81	1.20
MF Target Date 2051-2055 Net *	7.85		9.31	0.83

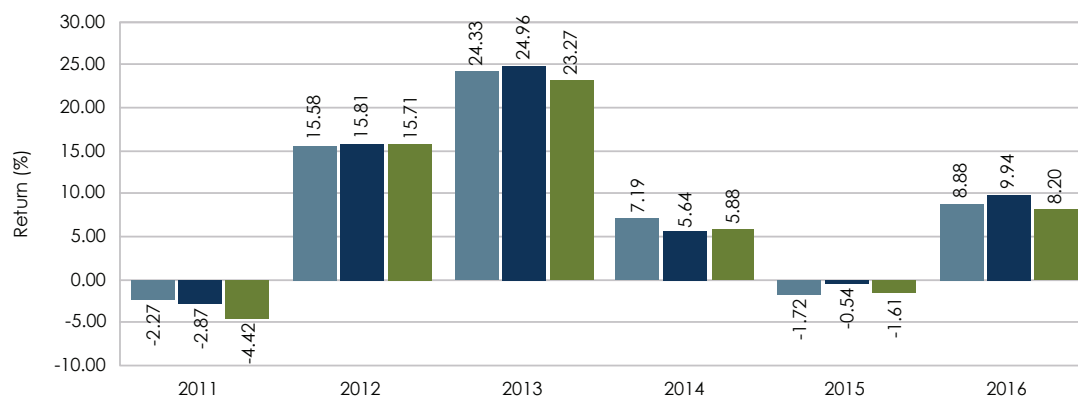
### 5 Years

Vanguard Target Retirement 2055 *	10.88	24	7.17	1.49
S&P Target Date 2055	11.19		7.01	1.56
MF Target Date 2051-2055 Net *	10.37		8.85	1.15

### 6 Years

Vanguard Target Retirement 2055 *	12.90	32	8.38	1.52
S&P Target Date 2055	13.08		8.32	1.55
MF Target Date 2051-2055 Net *	12.55		10.12	1.22

### Calendar Year Returns



\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2060

For the Period Ending September 30, 2017

### Fund Information

- **Ticker** VTTSX
- **Assets \$(Millions)** 2,081
- **Expense Ratio** 0.16%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2060+
- **Universe(s)** MF Target Date 2060+ Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 4.67
- **Manager Multiple**

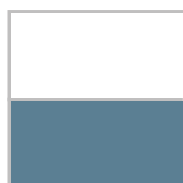
### Investment Strategy

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 2060, starts with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2060, 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.

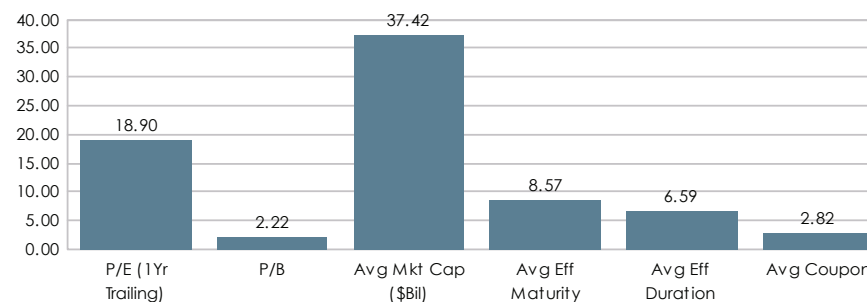
### Asset Allocation Fund Type

Risk Based

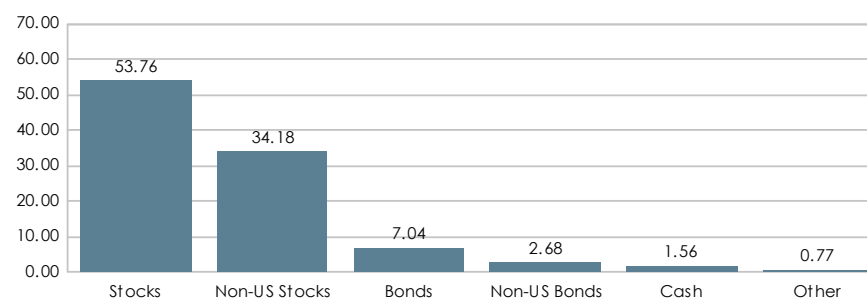
Age Based



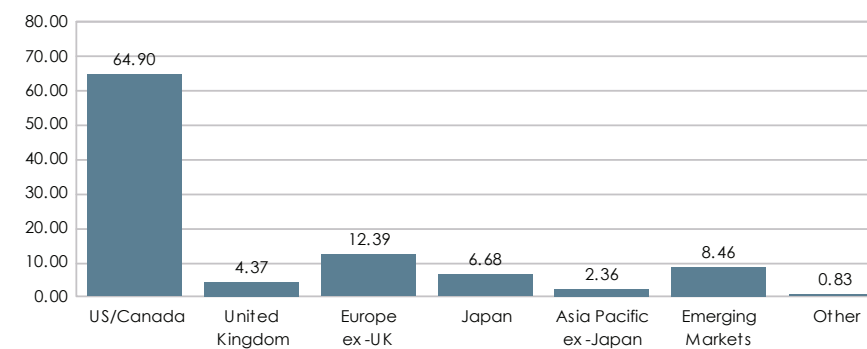
### Characteristics



### Asset Allocation



### Region Allocation



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

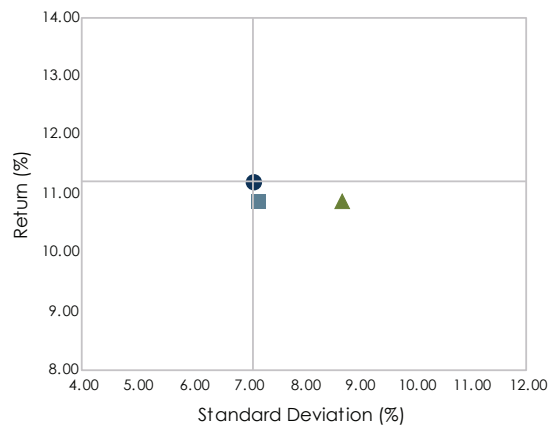
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# Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program

## Vanguard Target Retirement 2060

For the Periods Ending September 30, 2017

### 5 Years Risk / Return



### 5 Years Relative Statistics

<b>S&amp;P Target</b>	
<b>Date 2060+</b>	
Beta	1.00
Up Capture (%)	96.36
Down Capture (%)	94.56

Return  
(%)

Rank

Std Dev  
(%)

Sharpe  
Ratio

### 3 Months

Vanguard Target Retirement 2060 *	4.65	51	--	--
S&P Target Date 2060+	4.51		--	--
MF Target Date 2060+ Net *	4.66		--	--

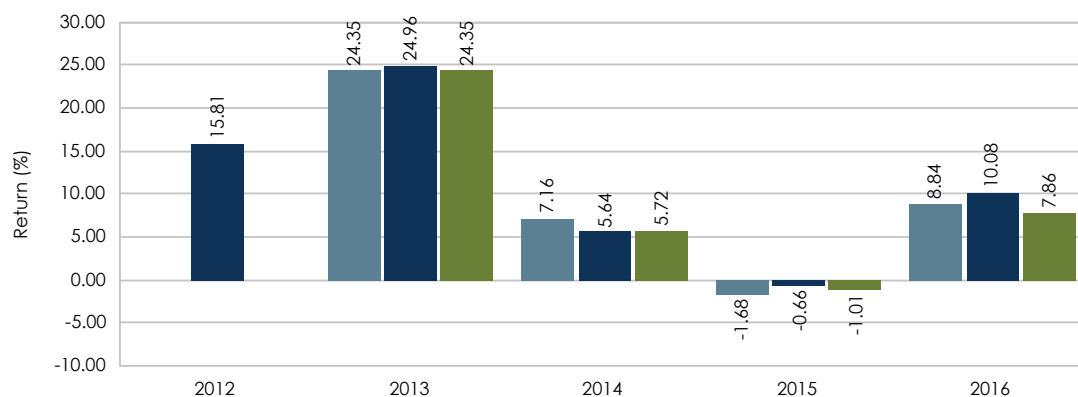
### YTD

Vanguard Target Retirement 2060 *	15.39	48	--	--
S&P Target Date 2060+	14.49		--	--
MF Target Date 2060+ Net *	15.28		--	--

### 1 Year

Vanguard Target Retirement 2060 *	16.84	56	4.11	3.94
S&P Target Date 2060+	17.24		2.83	5.85
MF Target Date 2060+ Net *	16.96		4.67	3.49

### Calendar Year Returns



### 3 Years

Vanguard Target Retirement 2060 *	8.09	58	7.31	1.06
S&P Target Date 2060+	8.52		6.94	1.18
MF Target Date 2060+ Net *	8.31		9.29	0.86

### 5 Years

Vanguard Target Retirement 2060 *	10.87	2	7.18	1.48
S&P Target Date 2060+	11.22		7.08	1.55
MF Target Date 2060+ Net *	10.87		8.70	1.23

\* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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

Periods Ending September 30, 2017

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	0.25%	3	16.63	7.91	12.31	5.91
Vanguard Institutional Index	VINIX	0.04%	4	18.57	10.79	14.19	7.44
Vanguard PRIMECAP	VPMAX	0.33%	5	25.83	13.05	18.53	10.15
Eaton Vance Atlanta Cap SMID	ERASX	0.87%	5	17.45	14.78	15.72	11.96
Vanguard Small Cap Index	VSMAX	0.06%	4	17.35	10.44	13.94	8.58
Vanguard Intl Value	VRTX	0.43%	3	20.63	3.99	8.03	1.35
Vanguard Intl Growth	VWILX	0.33%	4	28.27	10.57	11.59	4.27
Vanguard Total Intl Stock Index	VTIAX	0.11%	3	19.27	5.31	7.49	1.31
Vanguard Total Bond Index	VBTLX	0.05%	3	-0.13	2.62	1.97	4.22
Vanguard Intermediate Bond Index	VBILX	0.07%	4	-0.52	3.26	2.32	5.35
Vanguard Long-Term US Treasury	VUSUX	0.10%	4	-6.60	4.79	2.75	6.79
Vanguard Inflation Protect Secs	VAIPX	0.10%	4	-1.00	1.57	-0.06	3.76
Vanguard Federal Money Market	VMFXX	0.11%	NR	0.63	0.30	0.18	0.50
Vanguard Retirement Savings Trust	92202V104	0.51%	NR	1.75	1.85	1.83	2.52
Vanguard REIT Index	VGSLX	0.12%	4	0.42	9.54	9.48	6.03
Vanguard Wellington	VWENX	0.16%	5	13.34	8.03	10.19	7.03
Vanguard Target Retirement Income	VTINX	0.13%	4	5.26	4.28	4.68	4.87
Vanguard Target Retirement 2015	VTXVX	0.14%	4	7.95	5.35	6.92	4.88
Vanguard Target Retirement 2020	VTWNX	0.14%	5	10.17	6.23	8.08	5.15
Vanguard Target Retirement 2025	VTTVX	0.14%	4	11.74	6.76	8.85	5.21
Vanguard Target Retirement 2030	VTHRX	0.15%	4	13.25	7.19	9.58	5.27
Vanguard Target Retirement 2035	VTTHX	0.15%	4	14.76	7.61	10.30	5.46
Vanguard Target Retirement 2040	VFORX	0.16%	4	16.26	7.97	10.80	5.73
Vanguard Target Retirement 2045	VTIVX	0.16%	4	16.84	8.14	10.91	5.77
Vanguard Target Retirement 2050	VFIFX	0.16%	4	16.84	8.15	10.91	5.78
Vanguard Target Retirement 2055	VFFVX	0.16%	4	16.86	8.10	10.88	N/A
Vanguard Target Retirement 2060	VTTX	0.16%	3	16.84	8.09	10.87	N/A



# Investment and Administrative Fees

## Florida Municipal Pension Trust Fund Investment and Administrative Fees Overview

As of September 30, 2017

		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	0.25%
Vanguard Institutional Index*	VINIX	0.04%
Vanguard PRIMECAP	VPMAX	0.33%
Eaton Vance Atlanta Cap SMID	ERASX	0.87%
Vanguard Small Cap Index*	VSMAX	0.06%
Vanguard Intl Value	VTRIX	0.43%
Vanguard Intl Growth	VWILX	0.33%
Vanguard Total Intl Stock Index*	VTIAX	0.11%
Vanguard Total Bond Index*	VBTLX	0.05%
Vanguard Intermediate Bond Index*	VBILX	0.07%
Vanguard Long-term US Treasury*	VUSUX	0.10%
Vanguard Inflation Protect Secs	VAIPX	0.10%
Vanguard Federal Money Market	VMFXX	0.11%
Vanguard Retirement Savings Trust	92202V104	0.51%
Vanguard REIT Index*	VGSLX	0.12%
Vanguard Wellington	VWENX	0.16%
Vanguard Target Retirement Income	VTINX	0.13%
Vanguard Target Retirement 2015	VTXVX	0.14%
Vanguard Target Retirement 2020	VTWNX	0.14%
Vanguard Target Retirement 2025	VTTVX	0.14%
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%
Vanguard Target Retirement 2060	VTTSX	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 16<sup>th</sup> day of December, 1983, and as amended and restated most recently as of the 1<sup>st</sup> 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 50<sup>th</sup> 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.

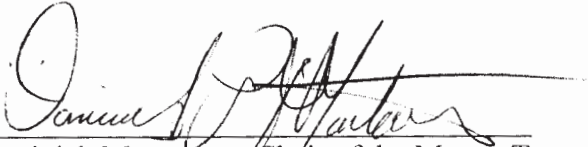
## XV. FILING OF INVESTMENT POLICY

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 Sirtig, 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.

<b>FMIvT Portfolio</b>		<b>50/50 Fund Target</b>	<b>60/40 Fund Target</b>	<b>70/30 Fund Target</b>
<b>Equities</b>		<b>50%</b>	<b>60%</b>	<b>70%</b>
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%
<b>Fixed Income (Incl. Cash)</b>		<b>50%</b>	<b>40%</b>	<b>30%</b>
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.

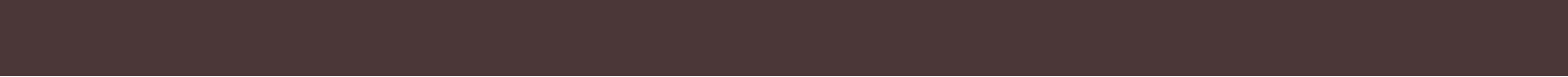
Each Equity and Fixed Income Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMIVT guidelines for the particular portfolio and a relevant peer group universe.

### 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 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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>ADDITIONS</b>										
Contributions										
Employer Contributions and Transfers	\$ 31,364,718	\$ 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
Employee Contributions	12,001,412	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
State Contributions	4,301,481	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
Investment Earnings										
Net Increase in Fair Value of Investments	80,134,148	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)
Interest and Dividends	2,961,029	3,433,534	2,499,353	1,122,927	1,045,444	992,727	835,887	825,641	1,188,179	2,455,370
Less: Investment Expenses	(416,113)	(363,323)	(340,142)	(306,806)	(324,497)	(331,298)	(319,841)	(291,835)	(185,919)	(239,712)
Service/Maintenance Fee Income	1,682,149	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
<b>TOTAL ADDITIONS</b>	<b>132,028,824</b>	<b>104,765,329</b>	<b>44,104,975</b>	<b>86,873,988</b>	<b>100,188,730</b>	<b>100,393,164</b>	<b>50,896,106</b>	<b>64,739,009</b>	<b>40,183,982</b>	<b>34,203,161</b>
<b>DEDUCTIONS</b>										
Benefits to Participants and Transfers	30,951,121	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
Administrative Expenses	1,619,049	1,452,223	1,436,732	1,325,484	1,221,029	1,120,905	961,930	1,028,112	861,295	646,820
<b>TOTAL DEDUCTIONS</b>	<b>32,570,170</b>	<b>34,705,268</b>	<b>28,657,328</b>	<b>27,679,188</b>	<b>41,015,454</b>	<b>18,624,776</b>	<b>17,674,674</b>	<b>13,910,750</b>	<b>14,384,959</b>	<b>26,575,354</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 99,458,654</b>	<b>\$ 70,060,061</b>	<b>\$ 15,447,647</b>	<b>\$ 59,194,800</b>	<b>\$ 59,173,276</b>	<b>\$ 81,768,388</b>	<b>\$ 33,221,432</b>	<b>\$ 50,828,259</b>	<b>\$ 25,799,023</b>	<b>\$ 7,627,807</b>
Net Position, Beginning 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
Net Position, End of Year	\$ 707,357,060	\$ 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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Defined Benefit	\$ 540,104,829	\$ 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
OPEB	\$ 60,484,285	\$ 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
Defined Contribution/ Deferred Compensation	\$ 106,496,366	\$ 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

*\*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

<b>FMPTF TOTAL ASSET ALLOCATION*</b>										
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Fixed Income	36.5%	37.8%	38.5%	38.0%	38.2%	38.9%	42.6%	37.5%	41.8%	42.0%
Domestic Large Cap Equity	41.4%	40.6%	40.2%	41.3%	40.1%	40.4%	37.8%	40.6%	38.4%	38.3%
Domestic Small Cap Equity	11.5%	11.7%	11.9%	11.3%	11.2%	10.8%	10.7%	11.4%	10.8%	12.2%
International Equity	10.6%	9.9%	9.4%	9.4%	10.5%	9.9%	8.9%	10.5%	9.0%	7.5%
<b>FMPTF "A" ASSET ALLOCATION</b>										
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Fixed Income	38.9%	39.7%	40.2%	39.7%	39.3%	39.6%	43.8%	38.0%	41.8%	44.1%
Domestic Large Cap Equity	39.4%	39.0%	38.5%	39.8%	39.0%	39.6%	36.5%	39.8%	38.2%	36.8%
Domestic Small Cap Equity	11.0%	11.4%	11.8%	11.0%	11.1%	10.7%	10.6%	11.4%	10.6%	11.8%
International Equity	10.7%	9.9%	9.5%	9.5%	10.6%	10.1%	9.1%	10.8%	9.4%	7.3%
<b>FMPTF "B" ASSET ALLOCATION</b>										
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Fixed Income	28.7%	29.6%	30.1%	30.3%	29.3%	30.5%	32.7%	28.9%	32.5%	33.2%
Domestic Large Cap Equity	47.5%	46.9%	46.7%	46.9%	47.1%	46.6%	45.4%	47.7%	45.0%	45.1%
Domestic Small Cap Equity	13.2%	13.3%	13.6%	13.5%	13.1%	12.8%	13.0%	13.2%	13.6%	13.9%
International Equity	10.6%	10.2%	9.6%	9.3%	10.5%	10.1%	8.9%	10.2%	8.9%	7.8%
<b>FMPTF "C" ASSET ALLOCATION</b>										
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Fixed Income	49.3%	49.8%	50.4%	51.1%	49.0%	49.0%	52.7%	48.7%	48.7%	54.1%
Domestic Large Cap Equity	34.9%	35.2%	34.4%	34.9%	35.7%	36.0%	33.3%	35.9%	36.2%	32.8%
Domestic Small Cap Equity	8.2%	7.7%	7.6%	7.7%	7.5%	7.5%	7.2%	7.7%	7.6%	7.6%
International Equity	7.6%	7.3%	7.6%	6.3%	7.8%	7.5%	6.8%	7.7%	7.5%	5.5%

\*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										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	37.8%	39.3%	42.3%	40.2%	39.1%	40.3%	43.0%	39.0%	36.8%	42.5%
Domestic Large Cap Equity	40.3%	38.8%	37.3%	39.4%	39.2%	38.6%	37.1%	39.0%	41.1%	37.8%
Domestic Small Cap Equity	11.4%	11.5%	11.1%	10.9%	11.3%	11.3%	10.9%	10.8%	11.6%	12.1%
International Equity	10.5%	10.4%	9.3%	9.5%	10.4%	9.8%	9.0%	11.2%	10.5%	7.6%
FMPTF "OPEB B" ASSET ALLOCATION										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	29.5%	29.5%	30.0%	29.3%	29.5%	28.9%	33.2%	28.7%	32.4%	36.5%
Domestic Large Cap Equity	47.9%	47.2%	47.4%	48.7%	47.5%	48.4%	45.2%	47.9%	45.1%	42.4%
Domestic Small Cap Equity	12.7%	12.8%	13.3%	12.3%	12.8%	13.0%	12.7%	14.5%	13.1%	13.9%
International Equity	9.9%	10.5%	9.3%	9.7%	10.2%	9.7%	8.9%	8.9%	9.4%	7.2%
FMPTF "OPEB C" ASSET ALLOCATION										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	47.8%	49.2%	50.0%	49.0%	48.3%	49.5%	53.5%	48.5%	47.7%	N/A
Domestic Large Cap Equity	35.9%	35.1%	34.6%	36.2%	34.6%	35.2%	32.8%	35.5%	36.6%	N/A
Domestic Small Cap Equity	8.2%	8.0%	7.9%	7.4%	7.6%	7.5%	7.1%	7.8%	7.9%	N/A
International Equity	8.1%	7.7%	7.5%	7.4%	9.5%	7.8%	6.6%	8.2%	7.8%	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										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	6.5%	7.8%	8.1%	8.0%	9.2%	11.6%	12.5%	11.4%	10.8%	10.0%
Domestic Large Cap Equity	18.7%	17.7%	18.4%	17.1%	17.5%	15.7%	15.4%	15.5%	15.2%	13.6%
Domestic Small-Mid Cap Equity	9.8%	9.3%	9.0%	8.6%	10.1%	9.0%	9.0%	8.8%	8.6%	9.2%
International Equity	4.2%	3.3%	3.4%	4.1%	4.1%	3.9%	4.2%	5.0%	5.1%	5.6%
Money Market/Stable Value	9.6%	12.2%	13.8%	14.3%	18.0%	21.9%	24.6%	26.3%	28.9%	28.0%
Target Retirement/Balanced	50.0%	48.2%	46.1%	46.8%	40.1%	36.8%	33.3%	32.1%	31.1%	32.7%
REIT/Socially Responsible	1.2%	1.5%	1.2%	1.1%	1.0%	1.1%	1.0%	0.8%	0.4%	0.8%

*\*Asset Allocations for Defined Benefit and OPEB only*

## Florida Municipal Pension Trust Fund

### Financial Highlights for Defined Benefit and OPEB Plans<sup>1</sup>

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
<b>2017</b>							
Net Position per Share, end of year	\$23.15	\$10.96	\$32.09	\$76.00	\$25.37	\$13.62	\$16.63
Net Position, end of year (\$000s)	\$87,494	\$130,911	\$50,481	\$68,585	\$147,459	\$63,113	\$49,358
Shares outstanding, end of year (000's)	3,779	11,944	1,573	902	5,812	4,634	2,968
<b>2016</b>							
Net Position per Share, end of year	\$23.31	\$10.16	\$27.44	\$64.23	\$21.17	\$11.31	\$13.57
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
<b>2015</b>							
Net Position per Share, end of year	\$22.54	\$9.69	\$25.05	\$54.81	\$19.05	\$10.88	\$12.44
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
<b>2014</b>							
Net Position per Share, end of year	\$21.96	\$10.17	\$24.80	\$50.06	\$18.51	\$11.62	\$13.27
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
<b>2013</b>							
Net Position per Share, end of year	\$21.33	N/A	\$21.12	\$46.67	\$15.69	\$11.70	\$11.28
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

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

## Florida Municipal Pension Trust Fund

### Financial Highlights for Defined Benefit and OPEB Plans<sup>1</sup>

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
<b>2012</b>							
Net Position per Share, end of year	\$21.72	N/A	\$18.19	\$35.83	\$13.10	\$10.05	\$8.68
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
<b>2011</b>							
Net Position per Share, end of year	\$20.95	N/A	\$14.51	\$27.31	\$10.07	\$8.78	\$6.69
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
<b>2010</b>							
Net Position per Share, end of year	\$19.99	N/A	\$14.29	\$26.22	\$9.91	\$10.57	\$7.17
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
<b>2009</b>							
Net Position per Share, end of year	\$18.72	N/A	\$13.17	\$22.93	\$8.82	\$10.45	\$6.46
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
<b>2008</b>							
Net Position per Share, end of year	\$17.24	N/A	\$13.57	\$22.59	\$9.61	\$10.91	\$6.28
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

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





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