

FLORIDA MUNICIPAL PENSION TRUST FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

Florida Municipal Pension Trust Fund
Financial Statements
September 30, 2013

TABLE OF CONTENTS

| <u>Title</u> | <u>Page Number</u> |
|--|--------------------|
| Independent Auditor's Report | 1 - 2 |
| Management's Discussion and Analysis | 3 - 5 |
| Statement of Fiduciary Net Position | 6 |
| Statement of Changes in Fiduciary Net Position | 7 |
| Notes to Financial Statements | 8 - 12 |
| Schedule of Administrative Expenses | 13 |
| Schedule of Member Balances by Plan Type | 14 - 17 |

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February 25, 2014

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, 2013, 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 financial position of the Florida Municipal Pension Trust Fund as of September 30, 2013, and the changes in financial 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, a trust 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 accumulated plan benefits and other disclosures necessary for a 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 on pages 3-5 be presented to supplement the basic financial statements. Such information, although not 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 as a whole. The schedule of administrative expenses on page 13 and the schedule of member balances by plan type on pages 14-17 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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.

Shostein & Shostein, P.A.

Florida Municipal Pension Trust Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2013

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, 2013. Please read this in addition to the financial statements, notes to the financial statements, and other supplementary information provided herein.

Financial Highlights

- Fiduciary net position increased nearly \$59.2 million during FY 12-13, compared to an increase of \$81.8 million during FY 11-12. Fiduciary net position at September 30, 2013 was \$463.2 million.
- Total additions to fiduciary net position for FY 12-13 were \$100.2 million, compared to \$100.4 million for FY 11-12. This is a decrease of \$.2 million, or less than 1%. Total deductions were \$41 million for FY 12-13 compared to \$18.6 million for FY 11-12, which is an increase of \$22.4 million or 120%.
- 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 \$49.2 million in contributions and transfers, compared to \$43.4 million for the prior year. Net investment earnings during FY 12-13 were nearly \$49.8 million compared to \$55.9 million the previous fiscal year. During FY 12-13, eleven new members and/or plans joined the fund, transferring assets and making new contributions totaling over \$5.5 million.
- The two main deductions from fiduciary net position are benefits paid to participants and transfers to members leaving the Fund. During FY 12-13, nearly \$39.8 million was paid out compared to \$17.5 million paid out during FY 11-12. During FY 12-13, four members and/or plans left the Fund withdrawing nearly \$9.9 million.
- Investments are recorded at market and comprise the largest single asset of the Fund. The Fund currently is invested in various portfolios of the Florida Municipal Investment Trust and in participant-directed accounts administered by Verisight, Inc. Balances at September 30, 2013 totaled over \$457.3 million, compared to \$395.5 million at September 30, 2012. 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, 2013. 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, 2012 through September 30, 2013. 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, 2013

Comparative Financial Information

Table 1
Fiduciary Net Position

| | <u>FY 12-13</u> | <u>FY 11-12</u> |
|--|-----------------------|-----------------------|
| Cash, Accounts Receivable and Prepaids | \$ 6,096,700 | \$ 8,760,800 |
| Investments | <u>457,311,800</u> | <u>395,467,400</u> |
| Total Assets | <u>463,408,500</u> | <u>404,228,200</u> |
| Accounts Payable | <u>(212,600)</u> | <u>(205,600)</u> |
| Total Liabilities | <u>(212,600)</u> | <u>(205,600)</u> |
| Fiduciary Net Position | <u>\$ 463,195,900</u> | <u>\$ 404,022,600</u> |

Changes in Fiduciary Net Position

| | <u>FY 12-13</u> | <u>FY 11-12</u> |
|------------------------------------|----------------------|----------------------|
| Contributions | \$ 49,201,800 | \$ 43,368,200 |
| Other Income | <u>50,986,900</u> | <u>57,025,000</u> |
| Total Additions | <u>100,188,700</u> | <u>100,393,200</u> |
| Transfers and Benefits | (39,794,400) | (17,503,900) |
| Other Expenses | <u>(1,221,000)</u> | <u>(1,120,900)</u> |
| Total Deductions | <u>(41,015,400)</u> | <u>(18,624,800)</u> |
| Increase in Fiduciary Net Position | <u>\$ 59,173,300</u> | <u>\$ 81,768,400</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, 2013

Economic Factors

The Florida Legislative Office of Economic and Demographic Research's annual report states that the economic recovery was strongly improved. Year 2012 reflected positive growth for the third consecutive year. Florida's job market continues to struggle and is expected to take a long time to recover. The housing market indicators showed general improvement in building permits on new construction. Also, existing home sales are increasing. However, foreclosure activity remains a serious issue with the state having the highest rate in the country. Residential credit remains difficult for consumers to access. Florida's population growth is forecast to continue strengthening at a rate of 1.3% through 2015. By 2016, Florida is on track to break 20 million, becoming the third most populous state. Local governments continue to review budgets carefully for personnel and services reductions.

The trust realized a decrease of \$200,000 in additions to net position this year. Contributions and transfers were higher by \$5.8 million, but investment earnings were lower by \$6 million.

Since year-end, the Fund has accepted no new members.

Request for Information

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

Florida Municipal Pension Trust Fund
*STATEMENT OF FIDUCIARY NET POSITION
September 30, 2013

ASSETS

| | | |
|--|-------------------|--------------------|
| Cash and Cash Equivalents | | \$ 5,885,580 |
| Accounts Receivable | | 187,001 |
| Prepaid Expenses | | 24,059 |
| Investments at Fair Value | | |
| Florida Municipal Investment Trust | \$ 389,288,867 | |
| Mutual Funds Held by Verisight Trust Co. | <u>68,022,969</u> | <u>457,311,836</u> |
| | | |
| Total Assets | | 463,408,476 |

LIABILITIES

| | | |
|---|---------------|----------------|
| Accounts Payable - Florida League of Cities, Inc. | 159,696 | |
| Accounts Payable - Other | <u>52,882</u> | |
| | | |
| Total Liabilities | | <u>212,578</u> |

NET POSITION

| | | |
|--|--|------------------------------|
| Net Position Restricted for Member Plans | | <u><u>\$ 463,195,898</u></u> |
|--|--|------------------------------|

*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, 2013

ADDITIONS

| | | |
|---|------------------|------------------|
| Contributions | | |
| Transfers and Employer Contributions | \$ 38,715,472 | |
| Employee Contributions | 6,749,122 | |
| State Contributions | <u>3,737,272</u> | \$ 49,201,866 |
| Investment Earnings: | | |
| Net Increase in Fair Value of Investments | 49,041,222 | |
| Interest and Dividends | <u>1,045,444</u> | |
| Total | 50,086,666 | |
| Less: Investment Expenses | <u>(324,497)</u> | |
| Net Investment Earnings | | 49,762,169 |
| Service and Maintenance Fee Income | | <u>1,224,695</u> |
| Total Additions | | 100,188,730 |

DEDUCTIONS

| | | |
|---|------------------|-----------------------|
| Transfers and Benefits Paid to Participants | 39,794,425 | |
| Administrative Expenses | <u>1,221,029</u> | |
| Total Deductions | | <u>41,015,454</u> |
| Change in Net Position | | 59,173,276 |
| Net Position, Beginning of Year | | <u>404,022,622</u> |
| Net Position, End of Year | | <u>\$ 463,195,898</u> |

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

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Note 1 - Organization and Significant Accounting Policies

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

These statements do not purport to present the financial status of the individual plans. Accordingly, these statements do not contain certain information on accumulated plan benefits and other disclosures necessary for a fair presentation of the financial status of the individual plans in conformity 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.

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

The assets of the defined benefit plans and other post-employment benefit plans are invested through the Florida Municipal Investment Trust (FMIvT), an external investment pool. Investment income is allocated to the individual plans monthly, based on beginning-of-the-month balances.

- F. Investments are reported at fair value. The mutual funds are stated at fair value based on quoted market prices as determined by Verisight Trust Company. FMIvT determines the fair value of its shares based on quoted market prices of the underlying securities. Net increase 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.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing demand deposits in the amount of \$4,298,974 and short-term investments in the amount of \$1,586,606. The short-term investments are invested primarily in the Wells Fargo Advantage Government Money Market Fund, which was rated AAA by Standard & Poor's and had a weighted average maturity of 47 days at September 30, 2013.

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, FMIvT portfolios, obligations of the United States of America, its agencies and instrumentalities, corporate debt obligations, asset-backed securities and money market instruments and/or funds.

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

FMIvT 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 FMIvT.

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Note 3 - Investments (Continued)

Investments Held in FMIvT at September 30, 2013:

| <u>Investment Type</u> | <u>Fair Value</u> | <u>Duration (In Years)</u> |
|---|-----------------------|--------------------------------|
| <u>Bond Funds</u> | | |
| Broad Market High Quality Bond Fund | \$ 148,581,055 | 4.49 |
| <u>Equity Funds</u> | | |
| High Quality Growth Portfolio | 31,779,897 | |
| Russell 1000 Enhanced Index Portfolio | 92,952,871 | |
| Diversified Small to Mid Cap Equity Portfolio | 43,790,008 | |
| International Equity Portfolio | 40,816,891 | |
| Large Cap Diversified Value Portfolio | 31,368,145 | |
| Total | <u>\$ 389,288,867</u> | |

Interest Rate Risk: As a means of managing its exposure to fair value losses arising from increasing interest rates, the Trust allocates its investments in the various FMIvT portfolios as authorized by the investment policy. The Trust's investment policy requires assets in the fixed-income portfolios to maintain a modified duration not to exceed 130% of the modified duration of the Barclay's Capital A+ Aggregate Index, but no greater than 7 years.

Credit Risk: The Trust has no policy on credit risk in the FMIvT portfolios. As of September 30, 2013, the Broad Market High Quality Bond Fund was rated AA by Fitch Ratings. The equity portfolios are not rated.

Florida Municipal Pension Trust Fund
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2013

Note 3 - Investments (Continued)

Participant-Directed Investments

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

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

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

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

Participant-Directed Investments Held by Verisight Trust Co. at September 30, 2013:

| <u>Investment Type</u> | <u>Fair Value</u> | <u>Duration (In Years)</u> |
|------------------------------|----------------------|--------------------------------|
| Money Market Fund | \$ 12,234,981 | .13 |
| <u>Bond and Hybrid Funds</u> | | |
| Core Bond Funds | 6,181,078 | 5.45 - 15.23 |
| Balanced Funds | 27,339,895 | 4.49 - 6.43 |
| <u>Equity Funds</u> | | |
| Domestic Equity Funds | 19,496,805 | |
| International Equity Funds | 2,770,210 | |
| Total | <u>\$ 68,022,969</u> | |

Florida Municipal Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Note 4 - Net Increase in Fair Value of Investments

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

| | |
|---|----------------------|
| Broad Market High Quality Bond Fund | \$ (2,587,742) |
| High Quality Growth Portfolio | 4,595,416 |
| Russell 1000 Enhanced Index Portfolio | 16,229,352 |
| Diversified Small to Mid Cap Equity Portfolio | 11,096,594 |
| International Equity Portfolio | 5,629,686 |
| Large Cap Diversified Value Portfolio | 8,092,360 |
| Verisight Funds* | <u>5,985,556</u> |
| Total | <u>\$ 49,041,222</u> |

*Participant-Directed Accounts

Note 5 - Service Contracts

The Fund has contracted with the League to serve as Administrator. This contract renews annually unless written notice of termination is given by either party not less than sixty days prior to year-end.

Florida Municipal Pension Trust Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended September 30, 2013

| | |
|--|---------------------------|
| Actuary Fees | \$ 156,425 |
| Administrative Fees - Florida League of Cities, Inc. | 726,379 |
| Administrative Fees - Verisight, Inc. | 179,108 |
| Consulting Services | 21,808 |
| Audit Fees and Travel | 60,540 |
| Miscellaneous and Promotional | 5,255 |
| Insurance | 49,384 |
| Travel and Meetings Expense | 13,770 |
| Legal | 5,160 |
| Trustee Fees | <u>3,200</u> |
| Total Administrative Expenses | <u><u>\$1,221,029</u></u> |

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2013

| <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* | \$ 1,232,201.33 | \$ - | \$ - | \$ 1,232,201.33 |
| Atlantic Research | - | 12,683.90 | 12,707.03 | 25,390.93 |
| Auburndale OPEB* | 11,293.59 | - | - | 11,293.59 |
| Avon Park General | - | 802,397.80 | 243,925.86 | 1,046,323.66 |
| Belleair Beach General | - | 220,620.43 | 204,054.21 | 424,674.64 |
| Belleair Bluffs General | - | 238,048.64 | 211,414.95 | 449,463.59 |
| Boca Housing Authority General | 2,225,260.28 | - | - | 2,225,260.28 |
| Boca Raton Management | 27,876,795.28 | - | - | 27,876,795.28 |
| Broward MPO | - | - | 92,106.00 | 92,106.00 |
| Bushnell | - | 3,050.40 | 70,109.14 | 73,159.54 |
| Callaway General | - | - | 121,782.66 | 121,782.66 |
| Cape Canaveral General | - | 1,772,780.84 | 450,450.82 | 2,223,231.66 |
| Cedar Hammock Fire Health OPEB* | 1,446,896.69 | - | - | 1,446,896.69 |
| Cedar Key General | - | 275,558.06 | 150,379.32 | 425,937.38 |
| Cedar Key Water/Sewer District | - | 346,534.12 | 47,502.62 | 394,036.74 |
| Cinco Bayou General | - | 21,810.31 | 35,367.34 | 57,177.65 |
| Clermont Firefighters | 8,048,897.07 | - | - | 8,048,897.07 |
| Clermont General | 487,713.96 | 5,443,646.60 | - | 5,931,360.56 |
| Clermont Police Officers | 12,031,622.33 | - | - | 12,031,622.33 |
| Cocoa Beach OPEB* | 664,878.97 | - | - | 664,878.97 |
| Cooper City Management | 2,735,165.73 | - | - | 2,735,165.73 |
| Coral Springs OPEB* | 2,503,227.39 | - | - | 2,503,227.39 |
| Cottdonale General | - | 90,821.98 | 48,312.87 | 139,134.85 |
| County Line Drainage General | - | 18,908.98 | 1,906.02 | 20,815.00 |
| Dania Beach OPEB* | 6,929,822.15 | - | - | 6,929,822.15 |
| Davie General & Management | 41,202,814.28 | - | - | 41,202,814.28 |
| Davie OPEB* | 1,685,103.85 | - | - | 1,685,103.85 |
| Daytona Beach Shores General | - | 1,198,482.08 | 1,086,298.65 | 2,284,780.73 |
| DeLand OPEB* | 533,374.60 | - | - | 533,374.60 |
| Dunnellon General | - | 662,218.66 | 465,918.38 | 1,128,137.04 |
| Dunnellon Fire & Police | 1,830,675.98 | - | - | 1,830,675.98 |
| Eatonville General | - | 138,356.28 | 19,822.66 | 158,178.94 |
| Emerald Coast Utility Authority (Escambia County) | - | 1,088,906.53 | - | 1,088,906.53 |
| Estero Fire District Firefighters | 11,968,821.22 | - | - | 11,968,821.22 |
| Estero Fire Rescue District General | - | 1,724,908.09 | 2,081,666.07 | 3,806,574.16 |
| Estero Fire District Share Plan | 397,790.12 | - | - | 397,790.12 |
| Flagler County Sheriff | - | 28,652.75 | 9,792.84 | 38,445.59 |

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2013

| <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> |
|---------------------------------------|---|--|---|---------------|
| Fort Meade Firefighters | \$ 352,484.63 | \$ - | \$ - | \$ 352,484.63 |
| Fort Meade General | 3,997,710.43 | - | - | 3,997,710.43 |
| Fort Meade Police Officers | 1,222,338.83 | - | - | 1,222,338.83 |
| Fort White General | - | 24,451.79 | 24,388.12 | 48,839.91 |
| Frostproof General | 1,379,803.32 | - | - | 1,379,803.32 |
| Green Cove Springs Fire & Police | 2,836,235.05 | - | - | 2,836,235.05 |
| Greenacres General | - | 2,351,993.01 | 1,382,519.20 | 3,734,512.21 |
| Greenacres Fire & Police | 17,322,541.55 | - | - | 17,322,541.55 |
| Greenacres Share Plan | 818,658.22 | - | - | 818,658.22 |
| Greenwood General | - | 62,380.21 | 28,336.58 | 90,716.79 |
| Gulf Breeze General | - | 1,537,948.69 | 303,085.06 | 1,841,033.75 |
| Gulf Breeze Police Officers | 3,260,801.48 | - | - | 3,260,801.48 |
| High Springs General | - | 1,437.74 | - | 1,437.74 |
| Holly Hill General | - | 76,589.09 | 337,889.46 | 414,478.55 |
| Holmes Beach General | - | 79,447.97 | - | 79,447.97 |
| Howey-in-the-Hills Police Officers | 1,135,044.96 | - | - | 1,135,044.96 |
| Indian Harbour Beach Police Officers | 92,677.95 | - | - | 92,677.95 |
| Indian River County | - | - | 1,675,888.64 | 1,675,888.64 |
| Indian River County Clerk | - | - | 241,566.81 | 241,566.81 |
| Indian River Shores General | 390,892.07 | 119,229.95 | 152,357.59 | 662,479.61 |
| Inglis General | - | 34.48 | - | 34.48 |
| Inverness General | - | 291,334.24 | 88,481.83 | 379,816.07 |
| Jacksonville Electric Authority OPEB* | 13,348,550.85 | - | - | 13,348,550.85 |
| Jennings | - | - | 4,829.15 | 4,829.15 |
| Joshua Water Control General | - | 45,055.39 | 113,670.42 | 158,725.81 |
| Juno Beach General | - | 346,447.67 | 310,705.03 | 657,152.70 |
| Jupiter Inlet Colony | - | 297,406.63 | 145,187.82 | 442,594.45 |
| Jupiter Inlet District | - | 134,466.09 | 122,867.81 | 257,333.90 |
| Keys Energy Services | - | 9,769.26 | 623,215.07 | 632,984.33 |
| Labelle General | - | - | 16,640.61 | 16,640.61 |
| Labelle Firefighters | 1,030,874.10 | - | - | 1,030,874.10 |
| Lake Alfred General | 3,584,596.64 | - | - | 3,584,596.64 |
| Lake Helen Police Officers | 994,365.29 | - | - | 994,365.29 |
| Lighthouse Point Fire & Police | 14,132,771.45 | - | - | 14,132,771.45 |
| Live Oak General | - | 18,586.36 | 10,817.23 | 29,403.59 |
| Longwood General | - | 1,449,666.02 | 124,841.08 | 1,574,507.10 |
| Longwood Fire & Police | 10,184,454.76 | - | - | 10,184,454.76 |
| Macclenny General | - | - | 7,017.19 | 7,017.19 |

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2013

| <u>Plan Name</u> | <u>401(a) Defined Benefit/OPEB*</u> | <u>401(a) Defined Contribution</u> | <u>457(b) Deferred Compensation</u> | <u>Total</u> |
|--|---|--|---|---------------|
| Macclenny Fire & Police | \$ 978,895.02 | \$ - | \$ - | \$ 978,895.02 |
| Macclenny Housing Authority | - | 40,463.90 | - | 40,463.90 |
| Malone General | - | 57,387.80 | 24,903.38 | 82,291.18 |
| Marathon Firefighters | 4,809,795.09 | - | - | 4,809,795.09 |
| Marianna General | - | 1,227,358.77 | 623,735.22 | 1,851,093.99 |
| Marianna Health & Rehab Center | - | 1,004,055.57 | 509,167.58 | 1,513,223.15 |
| McIntosh General | - | 45,860.58 | - | 45,860.58 |
| Mexico Beach General | - | 24,954.88 | 46,538.23 | 71,493.11 |
| Midway Fire District Firefighters | 2,754,847.00 | - | - | 2,754,847.00 |
| Mulberry General | - | 468,587.90 | 21,713.64 | 490,301.54 |
| North Miami Beach Management | 15,923,453.81 | - | - | 15,923,453.81 |
| North Miami Beach OPEB* | 1,474,346.20 | - | - | 1,474,346.20 |
| Oakland Park | - | 953,556.79 | - | 953,556.79 |
| Oakland Park General | 32,014,819.88 | - | - | 32,014,819.88 |
| Oldsmar General | - | 2,648,077.07 | 707,985.50 | 3,356,062.57 |
| Oldsmar Firefighters | 4,044,786.82 | - | - | 4,044,786.82 |
| Pahokee General | - | 359,318.78 | 85,827.31 | 445,146.09 |
| Palm Beach Gardens General | 2,176,341.37 | - | - | 2,176,341.37 |
| Palm Coast Firefighters | 3,315,441.76 | - | - | 3,315,441.76 |
| Panama City Management | 2,546,833.97 | - | - | 2,546,833.97 |
| Panama City Port Authority | - | 1,586,860.02 | 25,325.43 | 1,612,185.45 |
| Parkland Police Officers | 1,954,494.18 | - | - | 1,954,494.18 |
| Parkland Share Plan | 2,363.87 | - | - | 2,363.87 |
| Pasco County Mosquito Control District | - | - | 0.04 | 0.04 |
| Penney Farms General | - | 41,201.68 | 43,412.44 | 84,614.12 |
| Plant City General | - | 15,268,663.52 | 980,164.74 | 16,248,828.26 |
| Ponce Inlet General | - | 107,273.86 | 116,625.88 | 223,899.74 |
| Redington Beach General | - | 32,599.95 | 969.55 | 33,569.50 |
| Redington Shores General | - | 133,069.89 | - | 133,069.89 |
| Royal Palm Beach Police Officers | 20,000.07 | - | - | 20,000.07 |
| Safety Harbor Firefighters | 5,267,735.57 | - | - | 5,267,735.57 |
| San Carlos Park Fire District Firefighters | 9,015,136.79 | - | - | 9,015,136.79 |
| Sarasota Bay Estuary Program | - | - | 26,088.30 | 26,088.30 |
| Sarasota County OPEB* | 8,752,952.75 | - | - | 8,752,952.75 |
| Satellite Beach General | 5,913,266.06 | - | - | 5,913,266.06 |
| Satellite Beach Fire & Police | 12,666,934.06 | - | - | 12,666,934.06 |
| Sebring | - | 1,508.09 | 427.42 | 1,935.51 |
| South Indian River Water Control District | - | 312,644.82 | 70,232.70 | 382,877.52 |

Florida Municipal Pension Trust Fund
SCHEDULE OF MEMBER BALANCES BY PLAN TYPE
September 30, 2013

| <u>Plan Name</u> | <u>401(a) Defined Benefit/OPEB*</u> | <u>401(a) Defined Contribution</u> | <u>457(b) Deferred Compensation</u> | <u>Total</u> |
|---|---|--|---|---------------|
| South Pasadena General | \$ - | \$ 584,236.11 | \$ - | \$ 584,236.11 |
| South Seminole General | - | 26,742.82 | - | 26,742.82 |
| Southern Manatee Fire District Firefighters | 22,836,218.50 | - | - | 22,836,218.50 |
| Southern Manatee Fire District General | 1,697,452.06 | - | - | 1,697,452.06 |
| Southern Manatee Fire District OPEB* | 862,468.34 | - | - | 862,468.34 |
| Space Florida | - | - | 650,111.96 | 650,111.96 |
| Springfield General | - | 7,840.49 | 41,379.22 | 49,219.71 |
| St. Leo General | - | 19,784.27 | 2,923.42 | 22,707.69 |
| St. Marks General | - | 36,148.78 | 18,028.18 | 54,176.96 |
| Tamarac Executive & Professional | 28,147,218.34 | - | - | 28,147,218.34 |
| Tampa | - | - | 2,230,152.44 | 2,230,152.44 |
| Umatilla Police Officers | 1,384,175.88 | - | - | 1,384,175.88 |
| Valparaiso General | - | 740,799.91 | 471,529.25 | 1,212,329.16 |
| Valparaiso Fire & Police | 1,552,609.88 | - | - | 1,552,609.88 |
| Wauchula General | 15,477,526.97 | - | - | 15,477,526.97 |
| Wauchula Police Officers | 2,358,629.89 | - | - | 2,358,629.89 |
| Welaka General | - | 162,046.57 | 101,926.57 | 263,973.14 |
| Wellington General | - | 1,998.35 | 2,381,288.22 | 2,383,286.57 |
| Wellington OPEB* | 1,125,448.55 | - | - | 1,125,448.55 |
| Wewahitchka General | - | 394,879.11 | 69,958.73 | 464,837.84 |
| Williston General | 4,306,752.58 | - | - | 4,306,752.58 |
| Williston Police Officers | 1,544,534.88 | - | - | 1,544,534.88 |
| Williston Share Plan | 73,631.95 | - | - | 73,631.95 |
| Winter Garden General | - | 467,354.00 | - | 467,354.00 |
| Zolfo Springs General | - | 64,189.56 | 45,215.42 | 109,404.98 |

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