

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

### ***Executive Summary***

*As of March 31, 2010*

#### **70/30 Allocation**

- ◆ The 70/30 Allocation returned 4.4% in the first quarter, in line with the Target Index but well ahead of the similarly-allocated fund universe (up 3.8%), as the high quality bias in the fixed income strategy was more than offset by strong overall equity returns.
- ◆ Over the past several years, the high quality focus of the domestic equity and fixed income strategies provided strong downside protection, such that this allocation is meeting the objective of outperforming the Target Index over the past three years.
- ◆ Over the past five years, the 70/30 Allocation has returned an annualized 3.8%, which is modestly below the Target Index (4.1%) as the absence of international exposure and a high allocation to large cap growth early in this period held back both absolute and relative results.

#### **FMIvT Broad Market High Quality Bond Fund**

- ◆ The Broad Market High Quality Bond Fund rose 1.4% in the first quarter, falling short of the Barclays Capital Aggregate A+ benchmark and core bond manager peer group due to modest exposure to the corporate sector which continued to outpace the treasury and agency sectors of the market.
- ◆ Strong relative performance in 2008 and early 2009 has bolstered multi-year returns, with this fund ahead of its benchmark over the past 3-5 years. Over the past 10 years, this fund has grown 6.0% on average annually while taking on below average risk, resulting in risk-adjusted returns in line with objectives.
- ◆ The portfolio's conservative nature and high quality bias are in line with its objectives, and position this strategy to outperform particularly during periods of economic distress like we experienced in 2008.

#### **FMIvT High Quality Growth Equity Fund**

- ◆ The High Quality Growth Equity Fund gained 4.9% in the first quarter, outperforming both the Russell 1000 Growth Index (up 4.7%) and the large cap growth manager peer group (up 4.2%) primarily due to the above benchmark exposure to the relatively strong financial and consumer discretionary sectors of the market.
- ◆ Over the past three years, the strategy's focus on companies with sound financial condition and above average growth prospects has led to strong outperformance relative to objectives, with the fund rising 1.1% compared with declines of 0.8% and 1.2% for its benchmark and peer group.
- ◆ Strong relative performance over the past several years has boosted multi-year returns, with this fund outperforming its benchmark and peer group for each of the 3, 5, and 10-year time periods.

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

### ***Executive Summary***

*As of March 31, 2010*

#### **FMIvT Diversified Value Fund**

- ◆ The Diversified Value Fund gained 10.1% in the first quarter, well ahead of the 6.8% and 6.6% advances in the Russell 1000 Value Index and the median large cap value manager universe, respectively. Over the past year, this fund has produced the strongest performance in the Trust, rising 71.0% which was significantly better than objectives.
- ◆ In the three years since inception, this strategy has been at odds with volatile sector rotation trends within the marketplace, with early positioning in homebuilders and financials hindering returns early in this period, while the more recent overweighting to financials, technology and consumer discretionary aided results over the past year.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock price rather than price momentum. While this can result in periods of shorter-term volatility, the strategy has consistently been able to achieve excess returns over long periods of time, representing a strong complement to other strategies within the Trust.

#### **FMIvT Russell 1000 Enhanced Index**

- ◆ The Russell 1000 Enhanced Index Fund rose 5.9% in the first quarter, modestly ahead of both the Russell 1000 Index (up 5.7%) and the peer group of large cap core managers (up 5.5%). Over the past year, this portfolio has grown 49.6%, roughly in line with similar managers.
- ◆ The strategy added a new factor to its quantitative model late last year, as a means to reduce the size difference between its portfolio and the benchmark, thereby potentially reducing the portfolio's tracking error. This has resulted in modestly lower average market capitalization for this strategy and very tight tracking error of around 1.0 compared to the benchmark.
- ◆ In the three years since inception of the new manager and enhanced strategy, this portfolio has outpaced both the Russell 1000 Index and the universe of large cap core managers by 30 basis points on average annually, yielding a ranking in the top 37th percentile of the peer group.

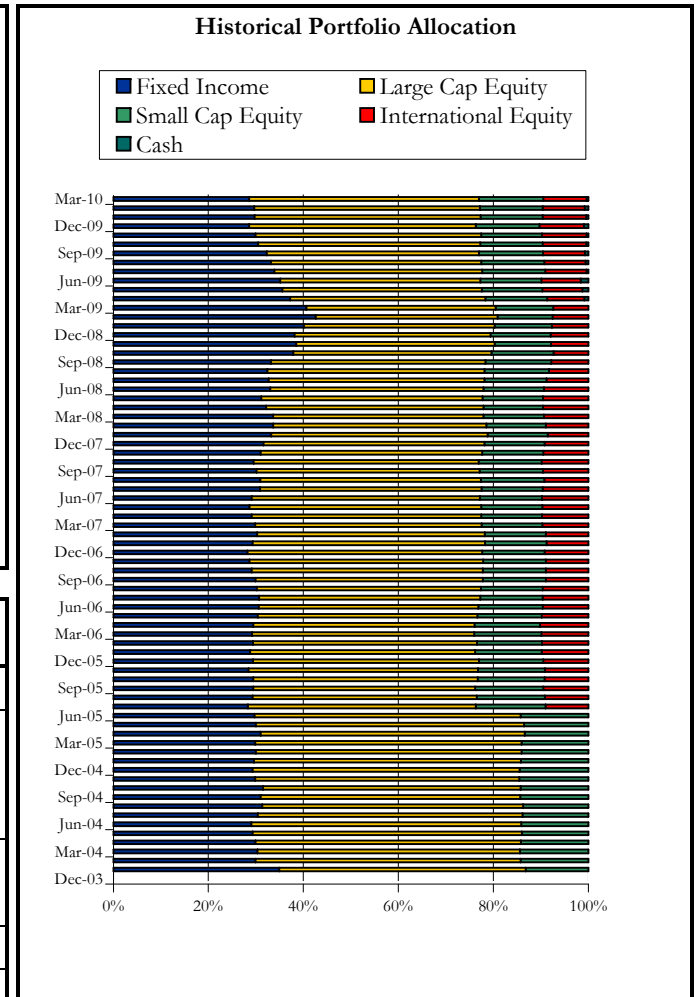
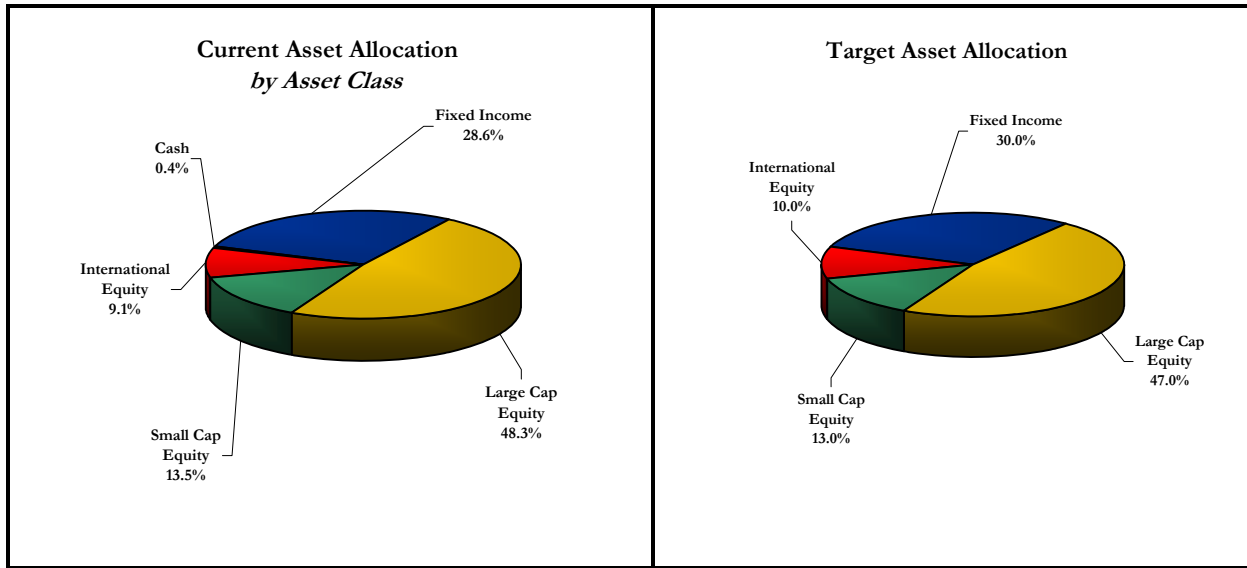
#### **FMIvT Diversified Small Cap Equity Fund**

- ◆ The Diversified Small Cap Equity Fund advanced 7.1% in the first quarter, compared with gains of 8.9% for both the Russell 2000 Index and small cap core equity manager peer group, respectively, as the small capitalization segment of the domestic market responded positively to upbeat sentiment for improving economic conditions.
- ◆ Over the past two years this strategy has displayed very strong downside protection, rising 7.7% versus the very modest 0.9% rise in the benchmark. These results have bolstered multi-year peer group ranking, with the strategy ranking in the top decile of similar managers over the past 3-5 years.
- ◆ This fund has generated very strong returns relative to its benchmark over the past 10 years, rising 10.8% on average annually, compared to the 3.7% advance for the Russell 2000 Index. Additionally, the much lower risk profile for this portfolio resulted in a satrongly positive risk-adjusted return profile.

#### **FMIvT International Blend Portfolio**

- ◆ The FMIvT International Blend Portfolio rose 1.1% in the first quarter, modestly ahead of the MSCI EAFE Index (up 0.9%) but behind the peer group of international developed market managers as modest relative exposure to the rebounding Japanese market hindered quarterly results.
- ◆ Over the past year, this portfolio has generated strong absolute returns, rising 52.9%, although keeping pace with the very rapid rise in the international markets has been challenging. While both the growth and value sleeves of this strategy aided returns early in this period, the value portion benefitted the most recently.
- ◆ In the four years since inception, this portfolio has been challenged to keep pace with the index and peer group, with the excess returns generated in 2009, 2007, and 2005 more than offset by adverse performance in 2006 and 2008.

**Florida Municipal Pension Trust Fund - 70/30 Allocation**  
**Periods Ending March 31, 2010**



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	Target %	Over/Under Target
Fixed Income	\$11,253	100.0%	28.6%	30.0%	(1.4%)
Large Cap Equity	\$19,003	78.1%	48.3%	47.0%	1.3%
Small Cap Equity	\$5,317	21.9%	13.5%	13.0%	0.5%
<b>Total Domestic Equity</b>	<b>\$24,320</b>		<b>61.8%</b>	<b>60.0%</b>	<b>1.8%</b>
International Equity	\$3,590	100.0%	9.1%	10.0%	(0.9%)
<b>Total Equity</b>	<b>\$27,910</b>		<b>71.0%</b>	<b>70.0%</b>	<b>1.0%</b>
Cash	\$171	100.0%	0.4%	0.0%	0.4%
<b>FMPTF - 70/30 Allocation</b>	<b>\$39,334</b>				

*Note: Market values and Total Portfolio performance includes all fees and expenses, including securities lending.*

**Florida Municipal Pension Trust Fund - 70/30 Allocation**  
**Summary of Performance Returns**  
*Periods Ending March 31, 2010*

	Market Values (000s)	% of Total Portfolio	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Six Years
Cash	\$171	0.4%	0.03 %	0.06 %	0.13 %	N/A	N/A	N/A
<i>90 Day Treasury Bill</i>			0.01 %	0.05 %	0.17 %	1.99 %	2.91 %	2.70 %
<b>Fixed Income Portfolios</b>								
<b>FMIvT Broad Market High Quality Bond Fund</b>	\$11,253	28.6%	1.35 %	1.17 %	3.24 %	6.12 %	5.57 %	5.00 %
<i>Barclays Capital Aggregate A+ Median Core Bond Manager</i>			1.64 %	1.68 %	6.04 %	6.01 %	5.36 %	4.65 %
<b>Fixed Composite</b>	\$11,253	28.6%	2.18 %	3.01 %	12.33 %	6.70 %	5.89 %	5.14 %
<b>Equity Portfolios</b>								
<i>Large Cap Domestic Equity</i>								
<b>FMIvT High Quality Growth Equity Portfolio</b>	\$3,846	9.8%	4.85 %	9.77 %	48.76 %	1.10 %	4.04 %	4.14 %
<i>Russell 1000 Growth Median Large Cap Growth Manager</i>			4.65 %	12.96 %	49.75 %	(0.78)%	3.42 %	3.04 %
<b>FMIvT Diversified Value Portfolio</b>	\$4,017	10.2%	10.14 %	13.74 %	71.02 %	(10.14)%	N/A	N/A
<i>Russell 1000 Value Median Large Cap Value Manager</i>			6.79 %	11.29 %	53.57 %	(7.33)%	1.05 %	2.97 %
<b>FMIvT Russell 1000 Enhanced Index Portfolio <sup>1</sup></b>	\$11,140	28.3%	5.93 %	12.64 %	49.59 %	(3.73)%	2.49 %	3.26 %
<i>Russell 1000 Median Large Cap Core Manager</i>			5.70 %	12.11 %	51.57 %	(3.99)%	2.30 %	3.11 %
<b>Large Cap Domestic Equity</b>	\$19,003	48.3%	6.52 %	12.15 %	53.45 %	(4.61)%	N/A	N/A
<i>S&amp;P 500 Median Large Cap Core Manager</i>			5.38 %	11.74 %	49.75 %	(4.17)%	1.92 %	2.70 %
<i>Small Cap Domestic Equity</i>								
<b>FMIvT Diversified Small Cap Equity Portfolio</b>	\$5,317	13.5%	7.13 %	12.20 %	52.74 %	4.99 %	8.34 %	9.05 %
<i>Russell 2000 Median Small Cap Core Manager</i>			8.85 %	13.07 %	62.77 %	(3.99)%	3.36 %	3.70 %
<i>International Equity</i>								
<b>FMIvT International Blend Portfolio</b>	\$3,590	9.1%	1.09 %	4.63 %	52.85 %	(9.61)%	N/A	N/A
<i>MSCI EAFE Median International Developed Markets Equity</i>			0.94 %	3.19 %	55.20 %	(6.55)%	4.24 %	6.03 %
<b>Equity Composite</b>	\$27,910	71.0%	1.50 %	4.50 %	54.83 %	(5.04)%	5.24 %	7.08 %
<b>FMPTF - 70/30 Allocation Total Portfolio</b>	\$39,334	100.0%	4.36 %	7.95 %	33.02 %	(0.73)%	3.54 %	3.76 %
<i>Target Index <sup>2</sup></i>			4.37 %	8.22 %	38.19 %	(0.86)%	3.85 %	4.05 %
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			3.82 %	7.48 %	35.24 %	(0.38)%	4.42 %	4.82 %

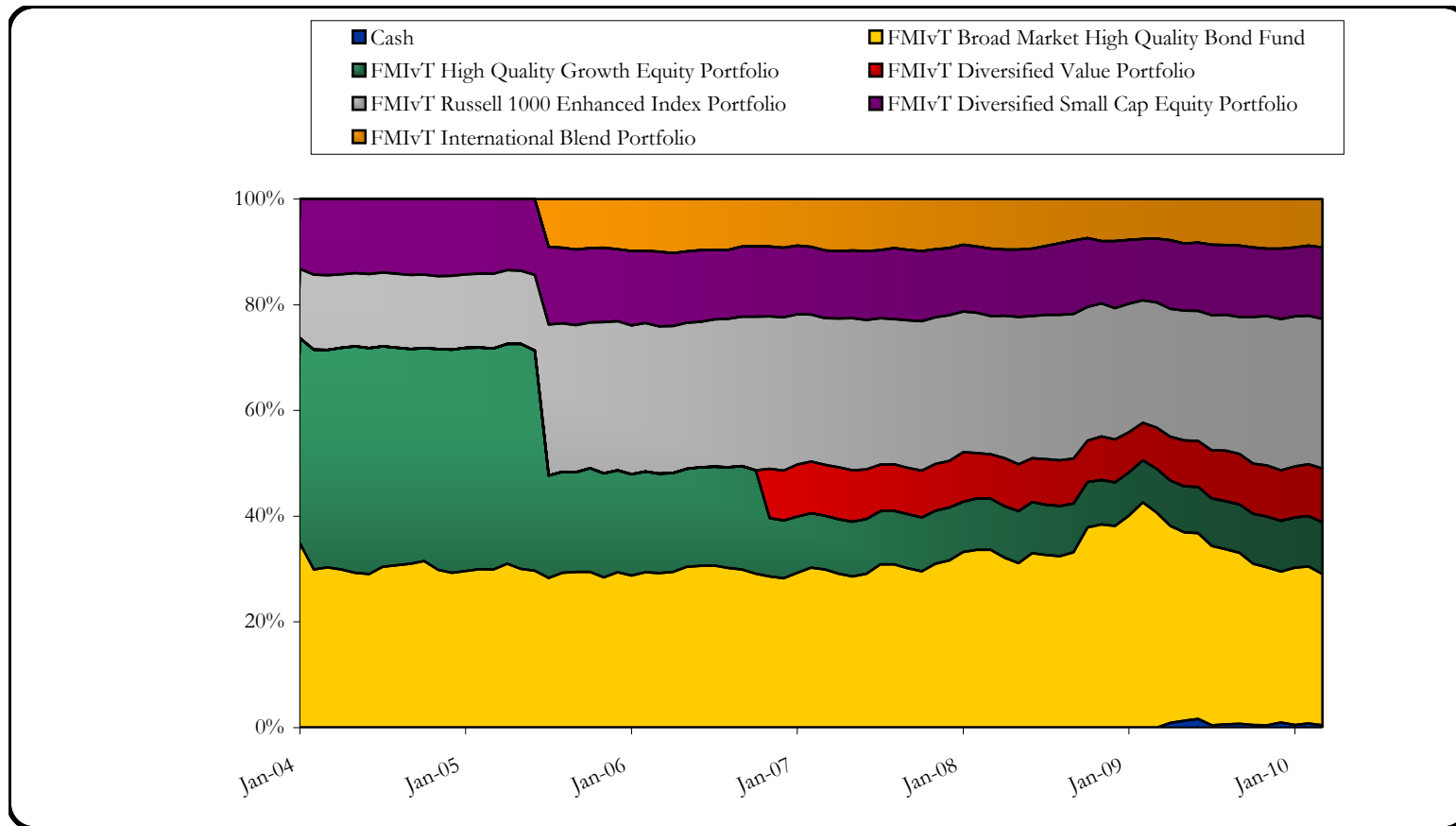
<sup>1</sup> Portfolio renamed and manager changed in August 2007.

<sup>2</sup> The Target Index represents 30% Barclays Capital Aggregate, 47% S&P 500, 13% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 30% Barclays Capital Aggregate, 42% S&P 500, 14% Russell 2000, and 14% Russell 1000 for all time periods through June 30, 2005.

Note: Market values and Total Portfolio performance includes all fees and expenses, including securities lending.

## Florida Municipal Pension Trust Fund - 70/30 Allocation

### Historical Manager Allocation



- ◆ January 2004: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Russell 1000, and Small Cap.
- ◆ February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.
- ◆ May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.
- ◆ November 2006: Added Large Cap Value allocation to balance the style exposure.

## Market Overview

For the Periods Ending March 31, 2010

Key measures of economic activity, led by the manufacturing sector, pointed to a continued recovery over the past three months. There are also signs that the depth of the expansion is broadening and gaining traction beyond manufacturing, as service-producing companies are experiencing a pickup in demand from accelerating consumer spending. Despite a pickup in economic activity, job and wage growth continue to be sluggish and this remains a key barrier to a self-sustaining economic expansion.

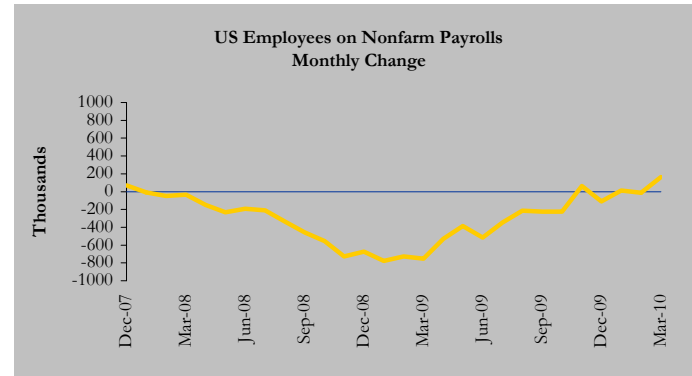
**US businesses have led the economy out of the recession...**Economic activity in both the manufacturing and service industries expanded in 1Q10 as manufacturing output increased at an annual rate of 7.8%, led by widespread gains in consumer goods (+4.9%) and business equipment (+13.2%). Rising exports coupled with accelerating US household demand is giving corporations a renewed confidence to improve operations through new technologies and equipment.

**Financial conditions have improved, repairing US consumer confidence...**A rebound in the equity markets since the March 2009 lows helped boost US consumer confidence back to the levels seen just prior to the Lehman Brothers collapse in September 2008. Consumer spending rose in February for a fifth consecutive month, growing at an average annual rate of 2.8% over that five month period. Spending is expected to rise in March and increase 3% in the first quarter according to economists' median forecasts on Bloomberg.

Economy at a Glance				
Recent growth indicators	Dec-09	Jan-10	Feb-10	Mar-10
ISM Manufacturing Composite*	54.9	58.4	56.5	59.6
ISM Non-Manufacturing Composite*	49.8	50.5	53	55.4
U. of Michigan Survey of Consumer Confidence**	72.5	74.4	73.6	73.6
Change in Payrolls (m-o-m, 000)***	-109	14	-14	162
Personal Income (% m-o-m)****	0.4	0.3	0	
Personal Spending (% m-o-m)****	0.4	0.4	0.3	

**Sources:**

- \*Institute for Supply Management
- \*\*U. of Michigan Survey Research
- \*\*\*Bureau of Labor Statistics
- \*\*\*\*Bureau of Economic Analysis



Source: Bureau of Economic Analysis

**Fundamentally the job markets are improving...**After 25 months of no job growth, the economy added 162,000 jobs in March, the largest monthly gain in three years. This jump was spurred by gains in factory employment, as manufacturers are adding workers while ramping up production to meet growing demand. Manufacturers added 45,000 workers to payrolls in Q1, the biggest three-month gain in the industry since March-May 2004, underscoring that the manufacturing sector is at the forefront of the recovery. Although the prospects for the US job market appear to be brightening, the nation's unemployed have a long road ahead as the March increase is less than 2% of the 8.4 million jobs lost since January 2008. Furthermore, despite positive job growth in March, the nation's unemployment rate remained unchanged from the previous two months at 9.7%.

## **Market Overview**

*For the Periods Ending March 31, 2010*

Moreover, the high unemployment rate is keeping a lid on wages, as the March jobs report showed that wages increased only 1.77% over the previous 12 months, well below the 3.01% growth in earnings in 2007. This is helping to keep inflation low, as consumer prices in March rose 2.3% from March 2009 and core consumer prices (excluding food and energy) increased just 1.1%, the smallest 12 month gain since 2004. Looking forward, the return of job growth will be essential to generate a self-sustaining recovery and allow economic growth to be increasingly driven by consumer demand and less by government stimulus.

### ***U.S. Equities***

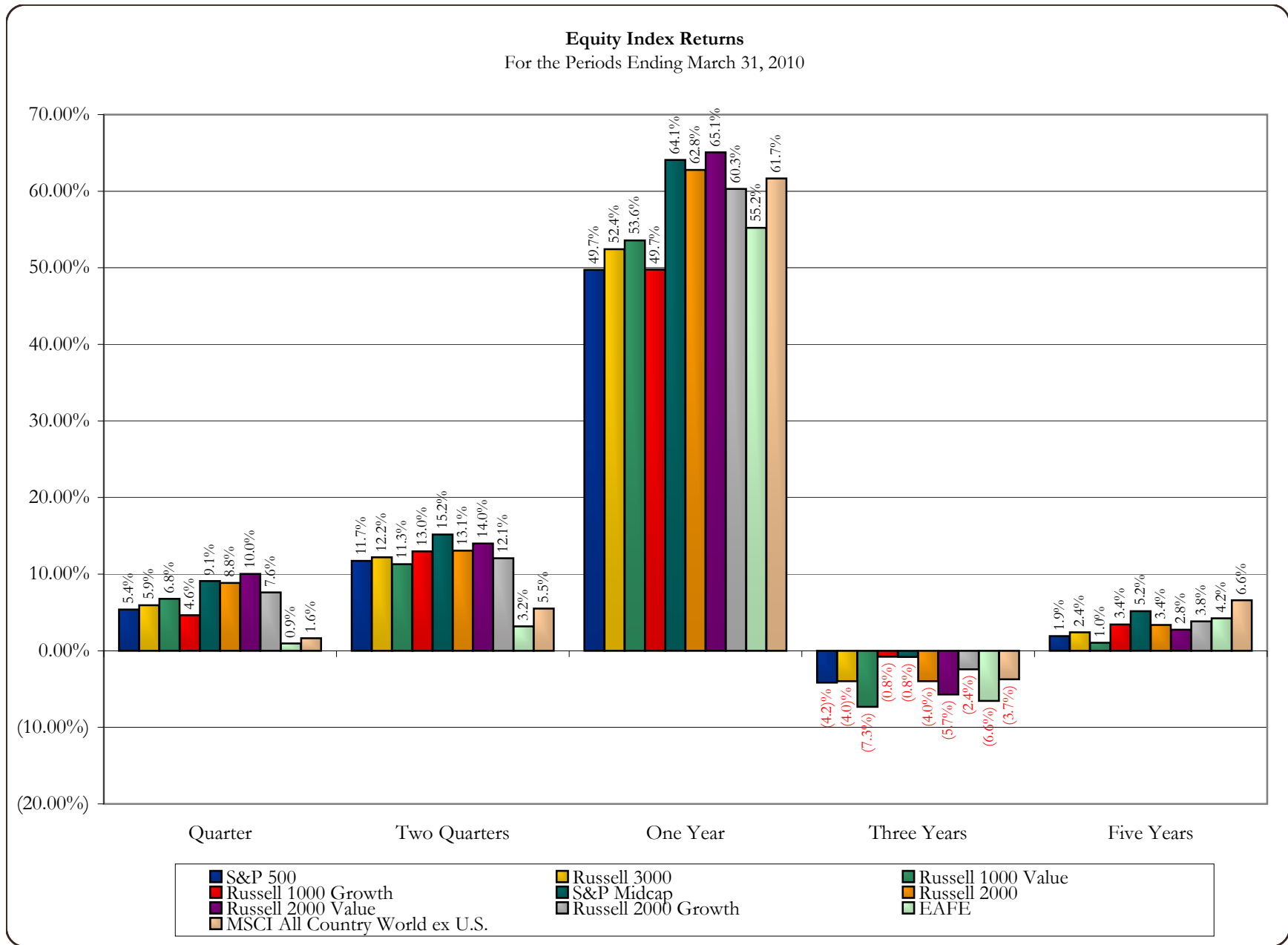
A modest correction in US equities that began in mid-January decidedly reversed itself in early February amid investor optimism that a recovering global economy coupled with tame inflation would bode well for corporate profits. The rally off the February lows left most market indexes at new highs for the year. The S&P 500 Index rallied to 1174.17 on March 23, the highest level since September 2008, and closed the month 76.84% above its March 2009 lows. The Index still remained 21% below the lifetime peak reached in October 2007. It closed 1Q10 with a fourth consecutive quarterly gain, up 5.39%. Breadth was very strong in the quarter as 361 issues rose in price and 139 issues declined, with an average return of 4.87%. Small cap stocks soared, as the Russell 2000 Index rose 8.85% and now leads both the mid caps and large caps this year. Consumer related stocks within the Russell 2000 jumped 17.25% for the first quarter, while stocks less than \$5 jumped 18.46%. The Russell 2000 Value Index rallied 10.02%, led by both financial and consumer stocks, outpacing the Russell 2000 Growth Index which rose 7.61%. The Small Cap Growth Index was hurt by profit taking in technology shares after gains of 60% in 2009.

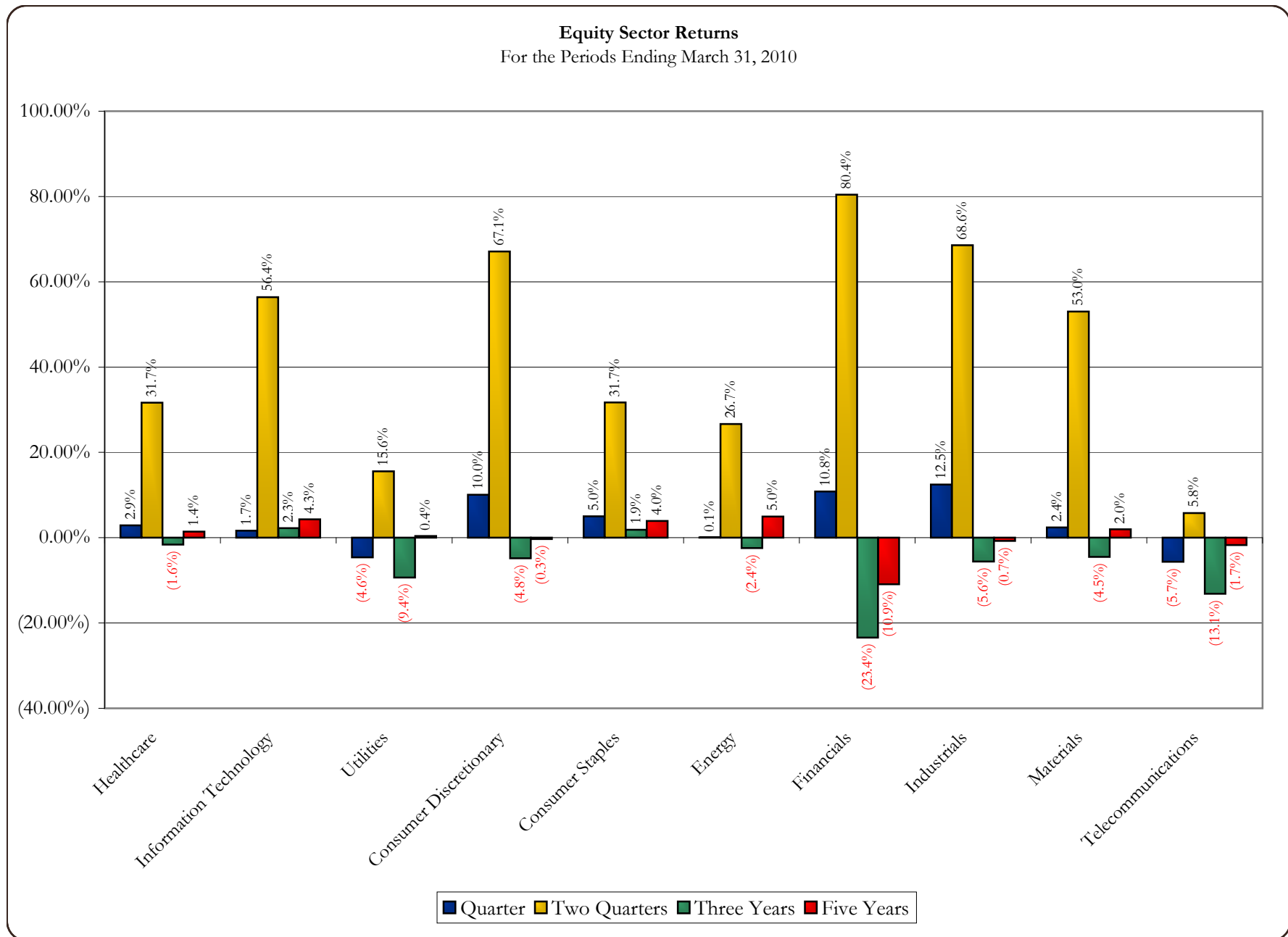
### ***International Equities***

Equity markets worldwide shined in the first quarter as rising commodity prices and stronger exports signaled continued strength in the global recovery. Investors sent the MSCI World Index to its fourth consecutive quarterly gain in 1Q10, rising 3.36% (USD). The Index has rallied 79.66% from the March 2009 lows, but remains 24% below its October 31, 2007 peak. European stocks rallied, as the Stoxx Europe 600 Index rose to an 18-month high in March after France and Germany backed a Greek aid proposal that would provide bilateral loans from the 16 nation euro zone. The agreement provides a coordinating role for the European Union and calls for funds from the International Monetary Union. The broad-based MSCI EAFE Index climbed 0.94% (USD) for the quarter. Emerging market equities overcame a selloff in January as investors digested the start of monetary tightening in China when their central bank raised the reserve requirements for banks. The MSCI Emerging Market Index climbed 2.45% in the quarter as 18 out of 22 countries within the gauge posted positive total returns led by Thailand (+13.26%) and Hungary (+12.62%).

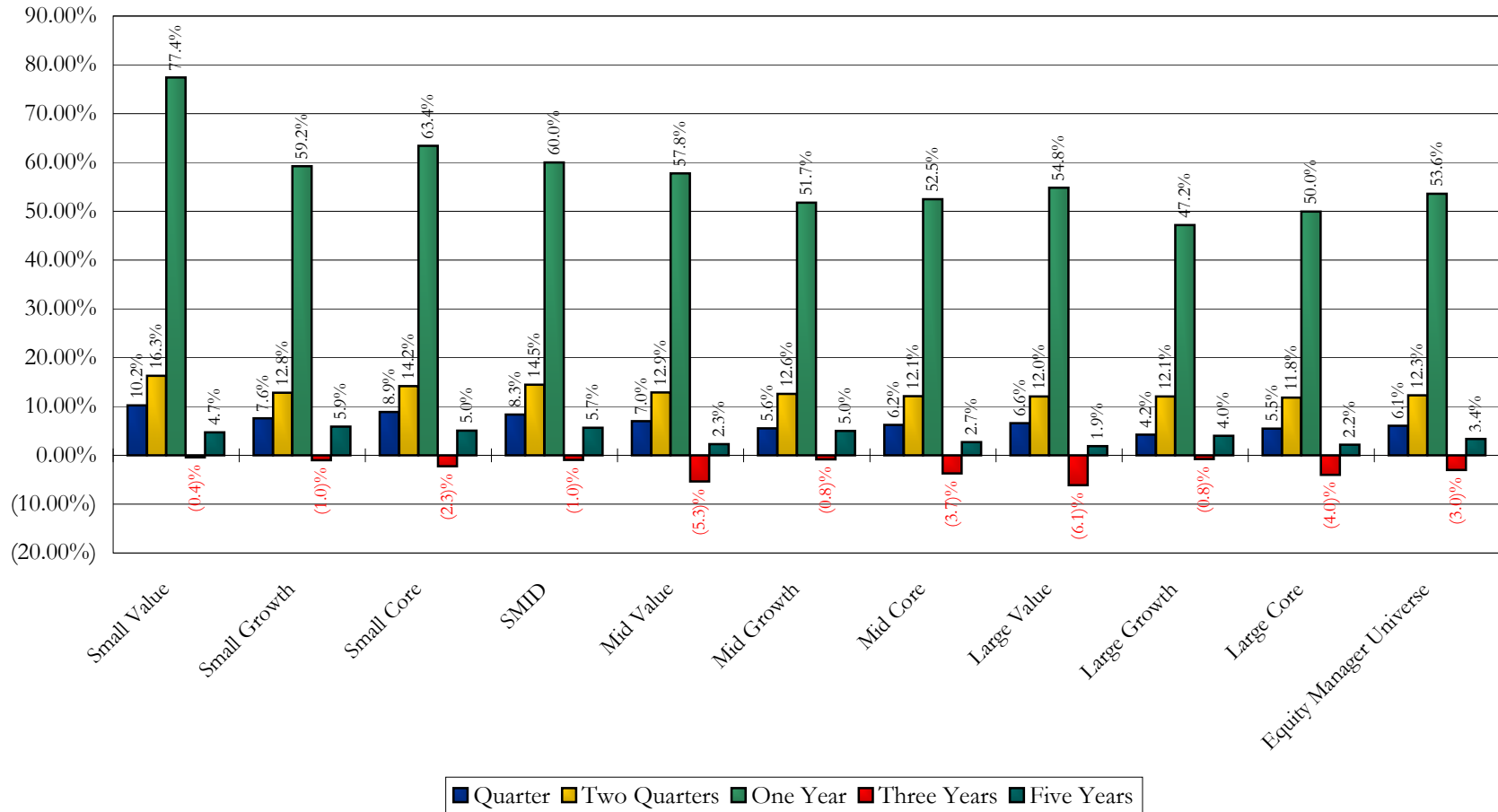
### ***U.S. Fixed Income***

The US Treasury curve remained steep by historical standards as the difference between the two-year and ten-year yields closed at 281 basis points (bps) by quarter's end, just below the all-time record of 291 bps (February 22, 2010) and 11 bps steeper than the start of 2010. Short-term interest rates remained anchored as the Federal Reserve (Fed) maintained its benchmark Fed funds rate in a range of 0 to 0.25% during the quarter and pledged that rates will stay low for an "extended period." The US two-year Treasury yield declined 12 bps over the quarter to 1.02%, while the 10-year yield fell 1 bps to 3.83% on subdued expectations for future inflation by investors. US Treasuries rallied as Europe's sovereign debt concerns prompted investors to seek the relative safety of US government debt. The Bank of America Merrill Lynch US Treasury Master Index rose 1.11% in 1Q10, after declining 1.32% in 4Q09. The search for higher yields helped US corporate bonds rally for a fourth consecutive quarter as the Barclays Capital US Corporate Investment Grade Index rose 2.30%, surging 23.80% since March 2009. The extra yield, or spread investors demand to own US speculative grade bonds over US Treasuries, declined to pre-recessionary levels amid investor optimism that the sector has seen a peak in defaults. Moody's reported that 11.3% of speculative grade bonds were in default in the first quarter, down from 16.6% in the previous quarter, and the forecast is for the rate to decline to 3.1% by year-end. Spreads on the Barclays Capital US Corporate High Yield Index declined to 462 bps, the lowest level since October 2007, and down from 1890 bps on November 30, 2008. The index rallied 4.62% in the quarter and has now surged 56.18% since March 2009.

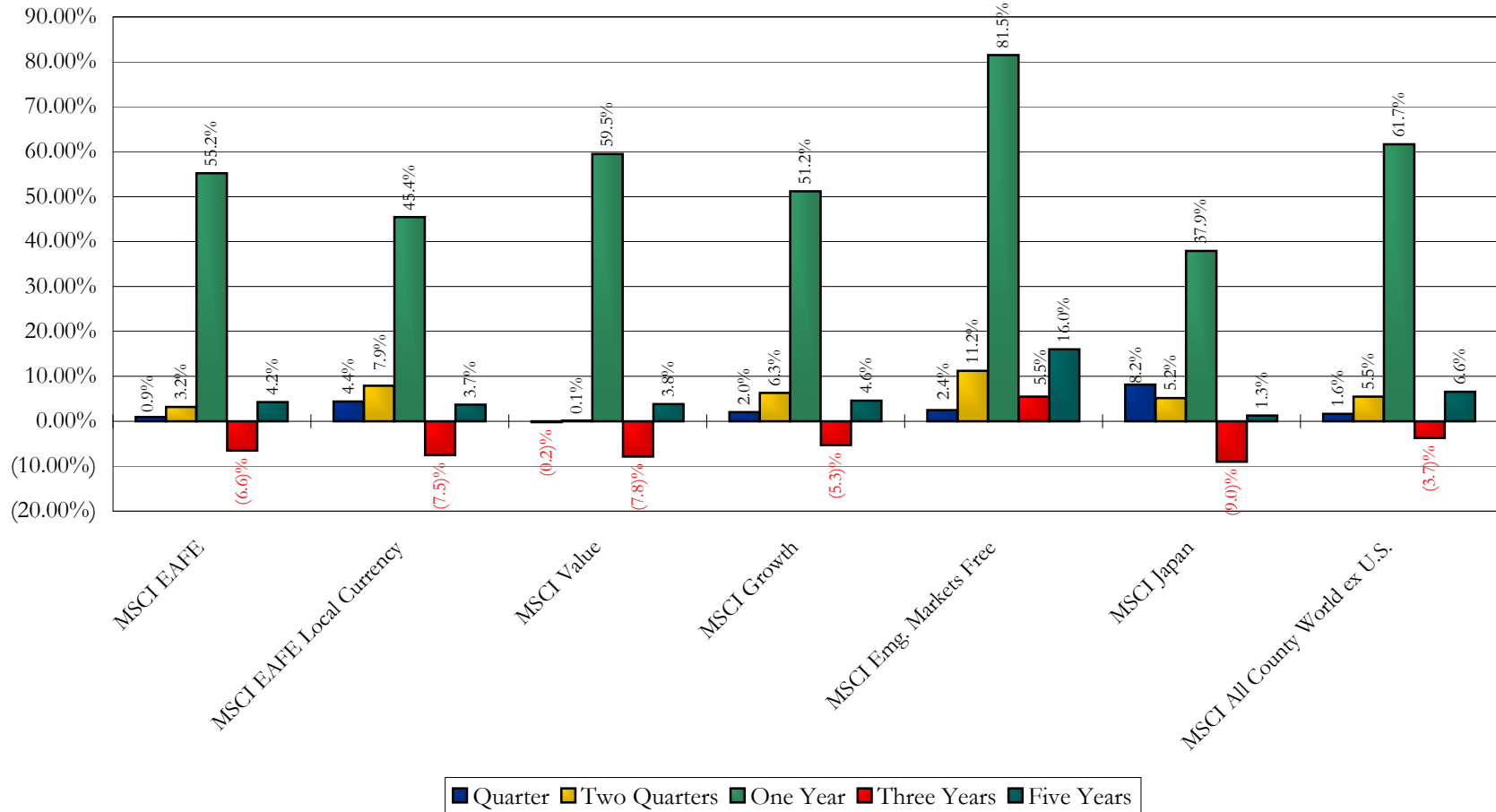


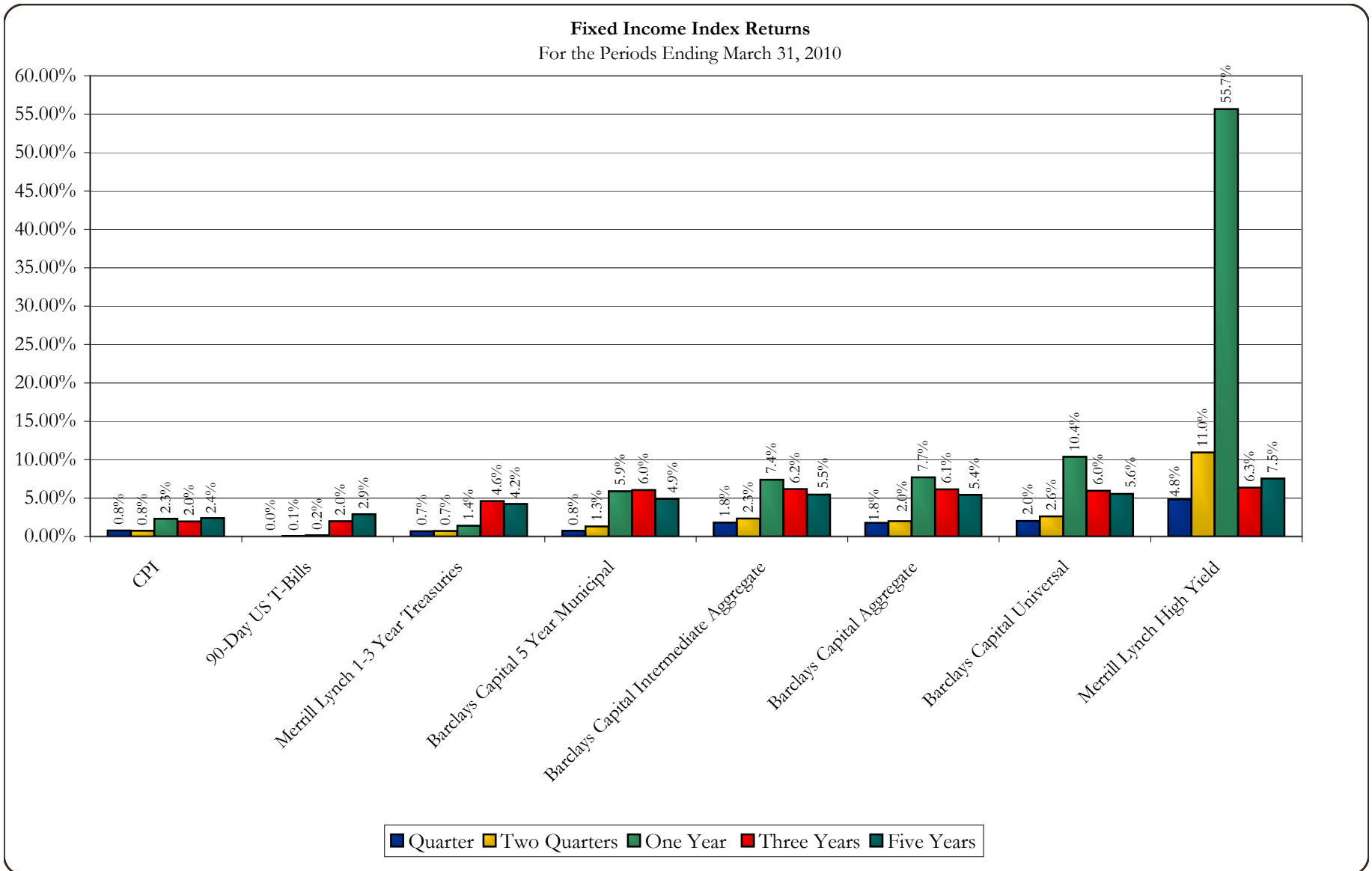


Equity Style Spectrum - Median Returns  
For the Periods Ending March 31, 2010



**International Index Returns**  
For the Periods Ending March 31, 2010





## Fixed Income Market Environment

For the Periods Ending March 31, 2010

### Nominal Returns by Sector

As of 3/31/10	1-Month	QTR	1-Year	3-Year
Aggregate	-0.12%	1.78%	7.69%	6.14%
Treasury	-0.85%	1.12%	-1.18%	6.02%
Gov't-Related	-0.18%	1.44%	4.40%	6.27%
Corporate	0.30%	2.30%	23.80%	5.95%
MBS	0.03%	1.54%	5.21%	7.03%
CMBS	2.45%	9.10%	42.81%	5.03%
ABS	0.06%	2.22%	18.53%	3.89%
High Yield (Corporate)	3.13%	4.62%	56.18%	6.65%

### Nominal Returns by Quality

As of 3/31/10	1-Month	QTR	1-Year	3-Year
AAA	-0.30%	1.51%	3.93%	6.15%
AA	0.38%	2.53%	14.73%	5.24%
A	0.51%	2.50%	21.72%	4.82%
BAA	0.60%	3.25%	30.01%	7.26%
BA	2.83%	4.50%	40.04%	7.98%
B	2.64%	3.54%	43.19%	3.34%
CAA	3.98%	5.26%	91.53%	2.30%

### Nominal Returns by Maturity

As of 3/31/10	1-Month	QTR	1-Year	3-Year
1-3 Yr.	-0.03%	0.95%	4.72%	5.27%
3-5 Yr.	-0.01%	1.73%	6.65%	6.11%
5-7 Yr.	0.10%	2.45%	9.45%	6.01%
7-10 Yr.	-0.25%	2.32%	10.95%	7.00%
10+ Yr.	-0.76%	1.45%	8.15%	5.30%

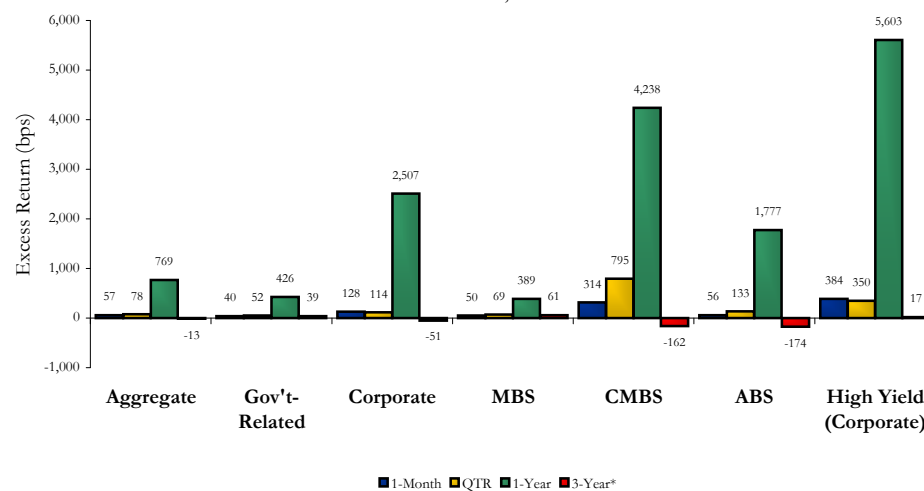
<sup>1</sup> Relative to the duration neutral Treasury

Time periods over one year are annualized

Source: Barclays Capital

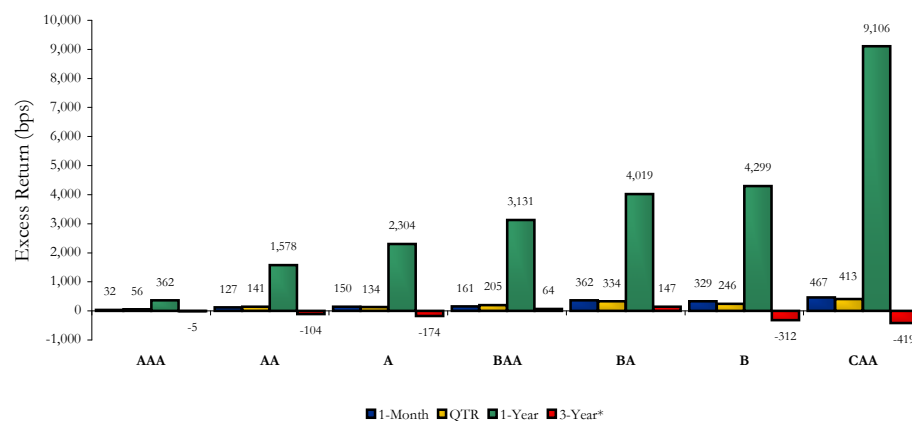
### Excess Returns by Sector<sup>1</sup>

as of March 31, 2010

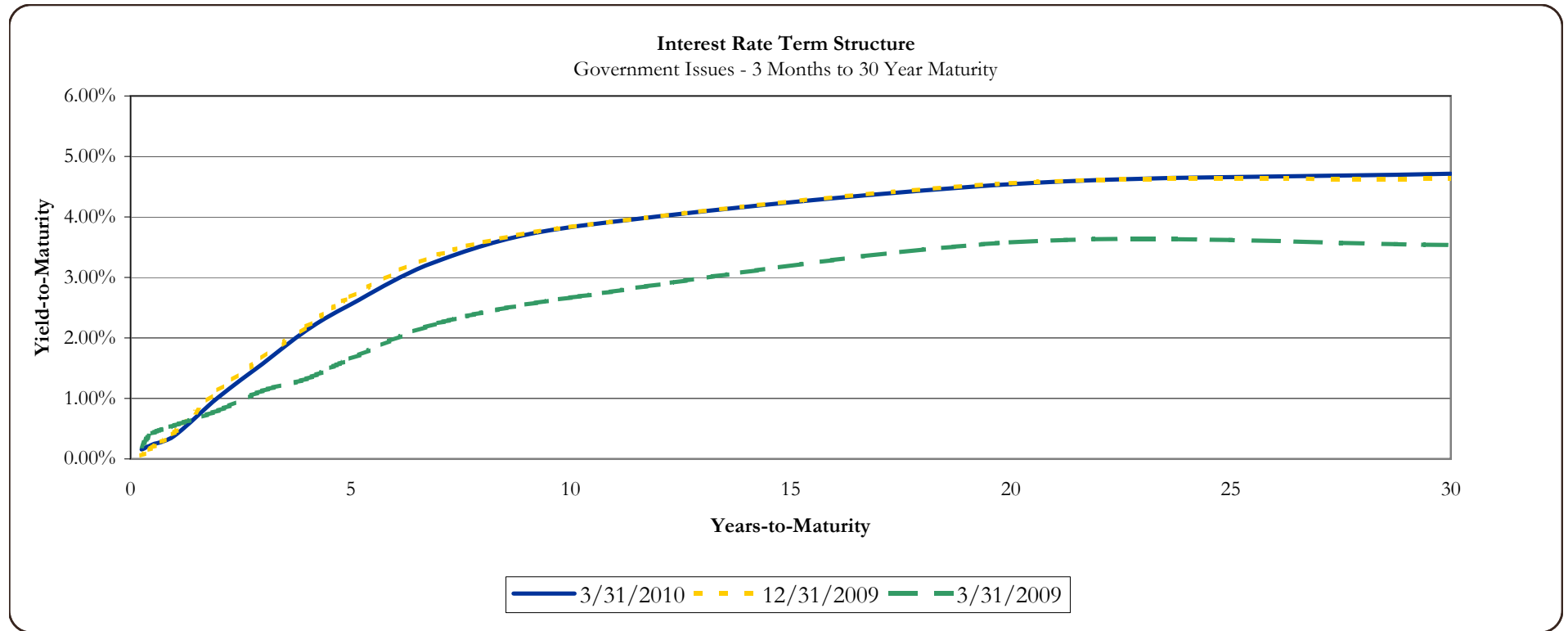


### Excess Returns by Quality

as of March 31, 2010





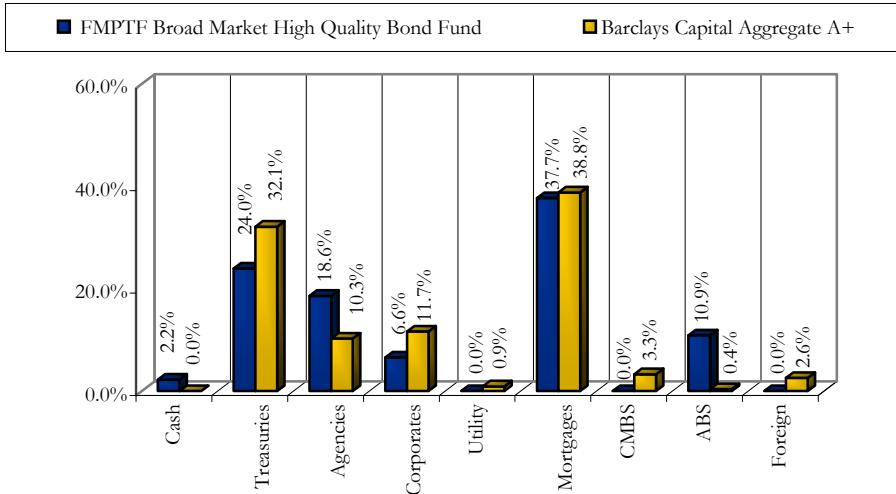


	3/31/2010	12/31/2009	3/31/2009
<b>90 Days</b>	0.16%	0.06%	0.21%
<b>180 Days</b>	0.24%	0.19%	0.43%
<b>1 Year</b>	0.39%	0.44%	0.55%
<b>2 Years</b>	1.02%	1.14%	0.80%
<b>3 Years</b>	1.57%	1.67%	1.13%
<b>4 Years</b>	2.13%	2.19%	1.32%
<b>5 Years</b>	2.55%	2.68%	1.66%
<b>7 Years</b>	3.28%	3.38%	2.25%
<b>10 Years</b>	3.83%	3.83%	2.67%
<b>20 Years</b>	4.54%	4.56%	3.58%
<b>30 Years</b>	4.72%	4.63%	3.54%

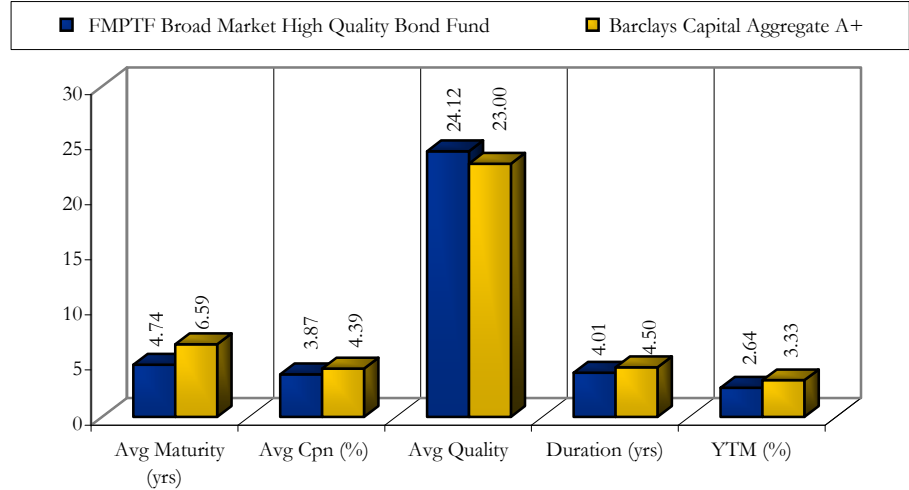
## FMPTF Broad Market High Quality Bond Fund

As of March 31, 2010, FMPTF Broad Market High Quality Bond Fund held 68 securities in their portfolio. Holdings and portfolio characteristics are as

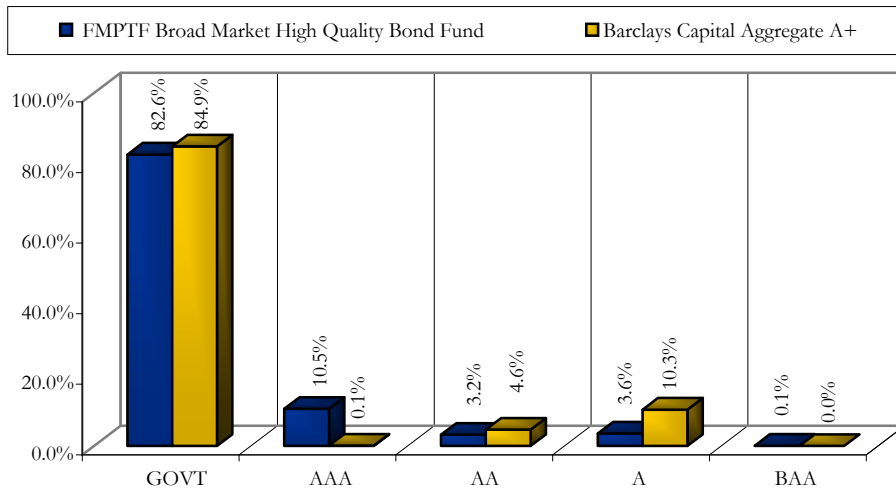
### Sector Allocation



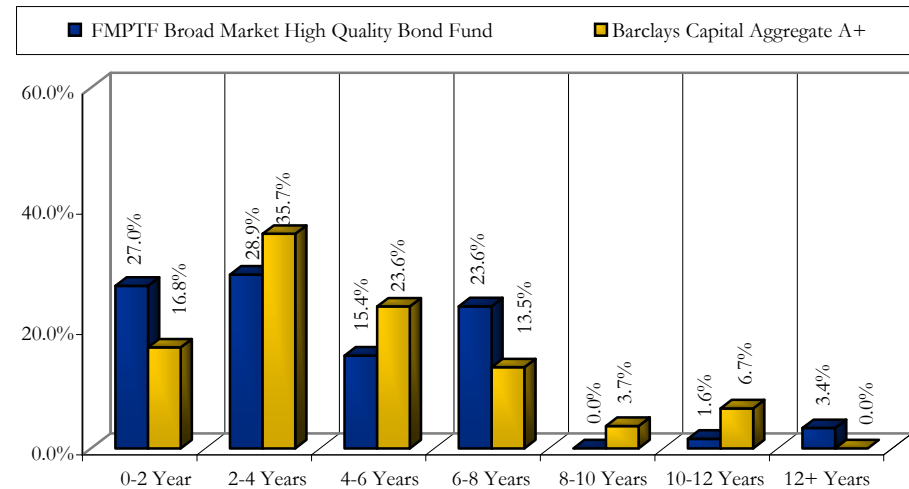
### Characteristics



### Quality



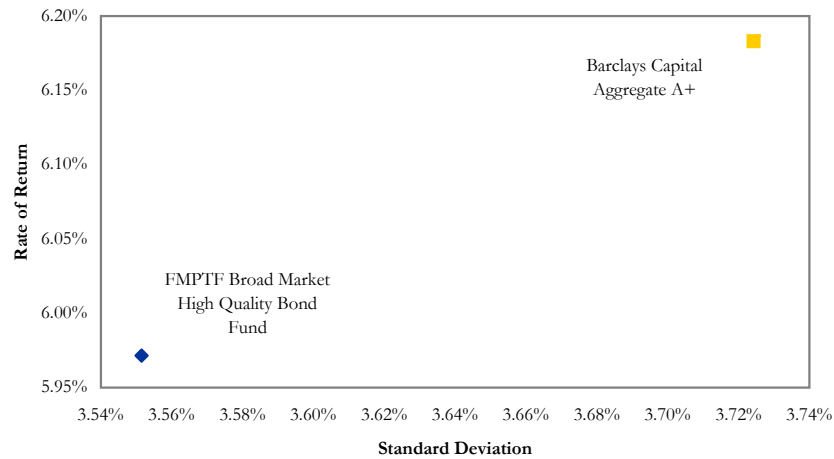
### Duration



## FMPTF Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2010

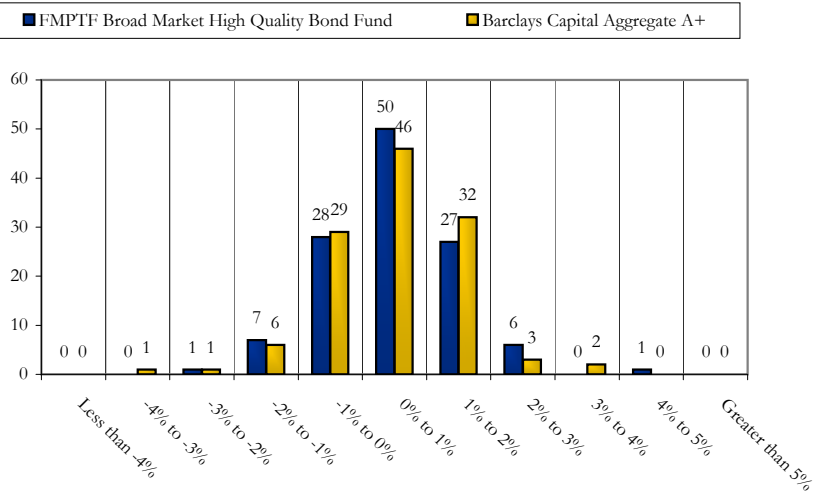
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	Market High Quality Bond Fund	Barclays Capital Aggregate A+
Return	5.97	6.18
Standard Deviation	3.55	3.72
Sharpe Ratio	0.98	0.99
Beta	0.92	1.00
Alpha	0.03	--
Up Capture	94.20	--
Down Capture	88.74	--
Correlation	96.00	--
R Square	92.16	--

### Return Histogram (10 Years)



### Return Analysis

	Market High Quality Bond Fund	Barclays Capital Aggregate A+
Number of Months	147	147
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	103	100
Number of Neg. Months	44	47
% Positive Months	70.07%	68.03%

All information calculated using monthly data.

## FMPTF High Quality Growth Equity Portfolio

As of March 31, 2010, FMPTF High Quality Growth Equity Portfolio held 53 securities in their portfolio. Holdings and portfolio characteristics are as follows:

### Ten Largest Holdings (Weight)

APPLE INC	4.0%	PROCTER +GAMBLE CO/THE	3.0%
QUALCOMM INC	3.6%	SCHLUMBERGER LTD	2.6%
HEWLETT PACKARD CO	3.1%	ABBOTT LABS	2.6%
CVS CAREMARK CORP	3.1%	CISCO SYSTEMS INC	2.5%
APACHE CORP	3.1%	MYLAN INC	2.5%

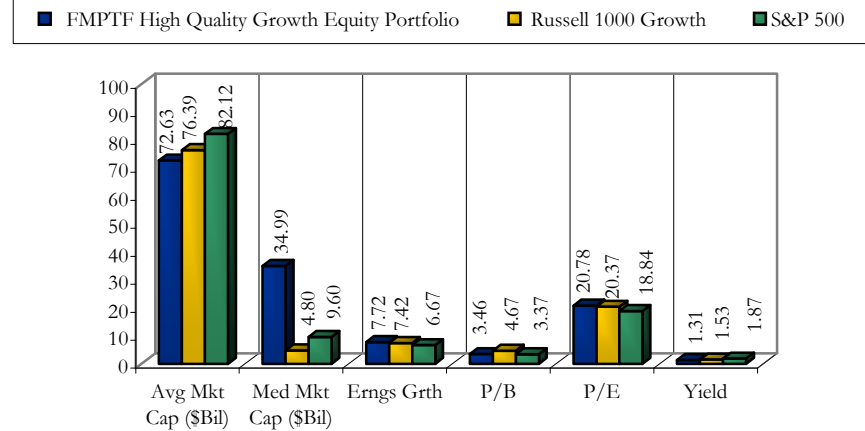
### Ten Best Performers (Quarter)

NETFLIX INC	33.7%	HONEYWELLINTERNATIONAL INC	16.4%
DARDEN RESTAURANTS INC	27.9%	WELLS FARGO + CO	15.5%
MYLAN INC	23.2%	UNION PACIFIC CORP	15.2%
EMERSON ELECTRIC CO	19.0%	STRYKER CORP	13.9%
AFLAC INC	18.1%	CVS CAREMARK CORP	13.8%

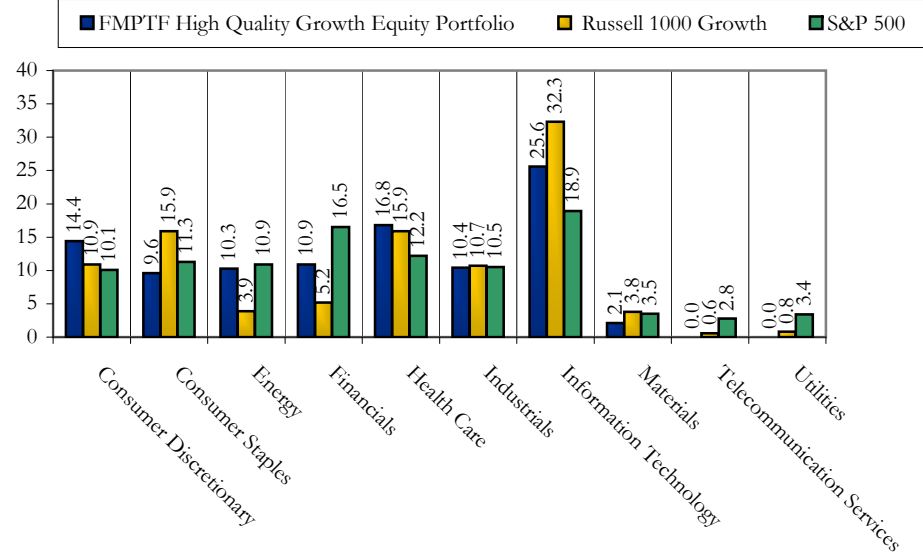
### Ten Worst Performers (Quarter)

MONSANTO CO	-12.4%	LINEAR TECHNOLOGY CORP	-6.6%
VULCAN MATERIALS CO	-9.8%	MOLSON COORS BREWING CO B	-6.3%
QUALCOMM INC	-8.8%	MICROSOFT CORP	-3.6%
GOOGLE INCL A	-8.6%	COCA COLACO/THE	-2.7%
NATIONAL OILWELL VARCO INC	-7.8%	SCHLUMBERGER LTD	-2.2%

### Characteristics



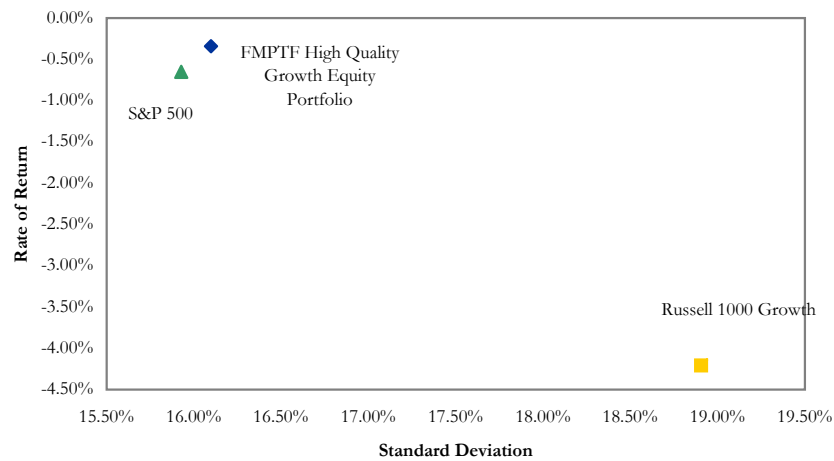
### Sector Allocation



## FMPTF High Quality Growth Equity Portfolio

For the Periods Ending March 31, 2010

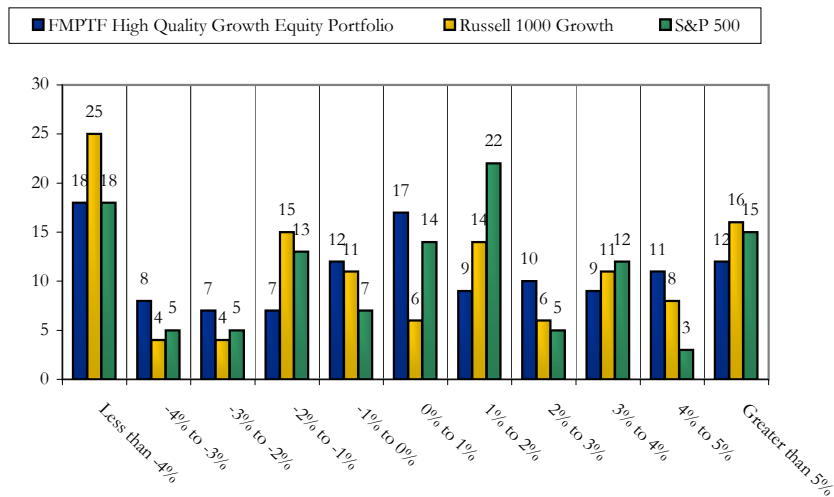
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	FMPTF High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	-0.34	-4.21
Standard Deviation	16.10	18.91
Sharpe Ratio	-0.18	-0.36
Beta	0.79	1.00
Alpha	0.24	--
Up Capture	86.70	--
Down Capture	74.73	--
Correlation	93.07	--
R Square	86.63	--

### Return Histogram (10 Years)



### Return Analysis

	FMPTF High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	147	147
Highest Monthly Return	11.16%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	86	80
Number of Neg. Months	61	67
% Positive Months	58.50%	54.42%

All information calculated using monthly data.

## FMPTF Diversified Value Portfolio

As of March 31, 2010, FMPTF Diversified Value Portfolio held 64 securities in their portfolio. Holdings and portfolio characteristics are as follows:

### Ten Largest Holdings (Weight)

WELLS FARGO + CO	4.7%	CA INC	3.3%
CONOCOPHILLIPS	4.4%	VODAFONE GROUP PLC NEW	3.1%
JPMORGAN CHASE + CO	4.3%	EXELON CORP	3.1%
ROYAL DUTCH SHELL PLC	4.2%	PACCAR INC	2.4%
BANK OF AMERICA CORP	4.1%	LOCKHEED MARTIN CORP	2.4%

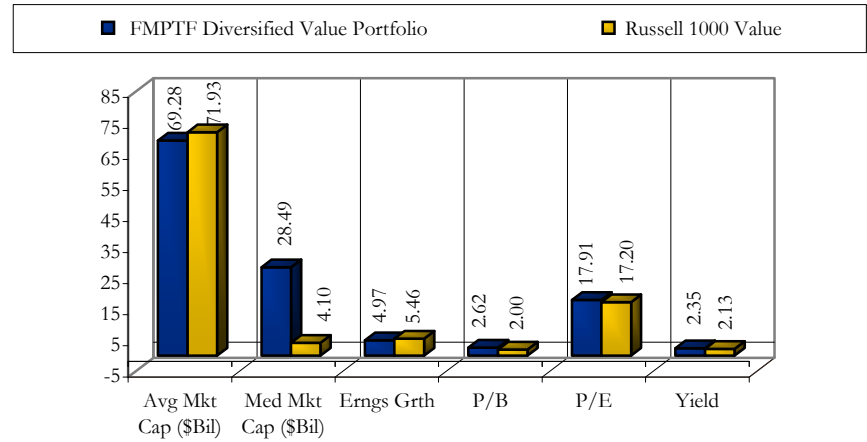
### Ten Best Performers (Quarter)

GENWORTH FINANCIAL INC CL A	61.6%	SUNTRUST BANKS INC	32.1%
KEYCORP	39.8%	TIME WARNER CABLE	29.9%
CUMMINS INC	35.5%	CARNIVAL CORP	23.1%
BOEING CO	35.1%	METLIFE INC	22.6%
LTD BRANDSINC	34.1%	CITIGROUPINC	22.4%

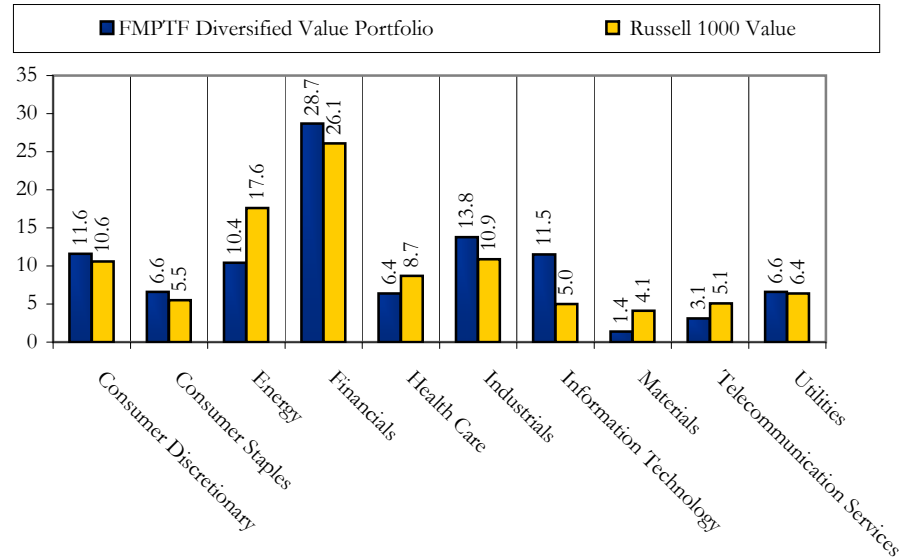
### Ten Worst Performers (Quarter)

EXELON CORP	-9.3%	ROYAL DUTCH SHELL PLC	-3.3%
FPL GROUPINC	-7.5%	INTERNATIONAL BUSINESS MA	-1.6%
LORILLARDINC	-5.0%	EXXON MOBIL CORP	-1.1%
PFIZER INC	-4.8%	EDISON INTERNATIONAL	-0.9%
MICROSOFT CORP	-3.6%	ZIMMER HOLDINGS INC	0.2%

### Characteristics



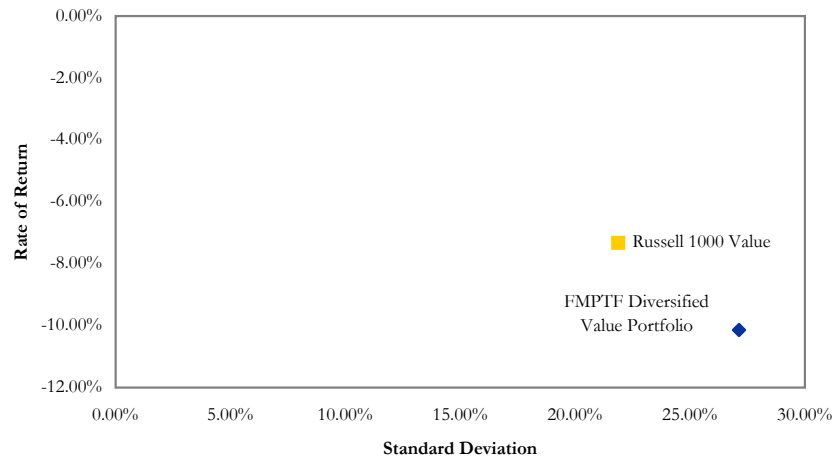
### Sector Allocation



## FMPTF Diversified Value Portfolio

For the Periods Ending March 31, 2010

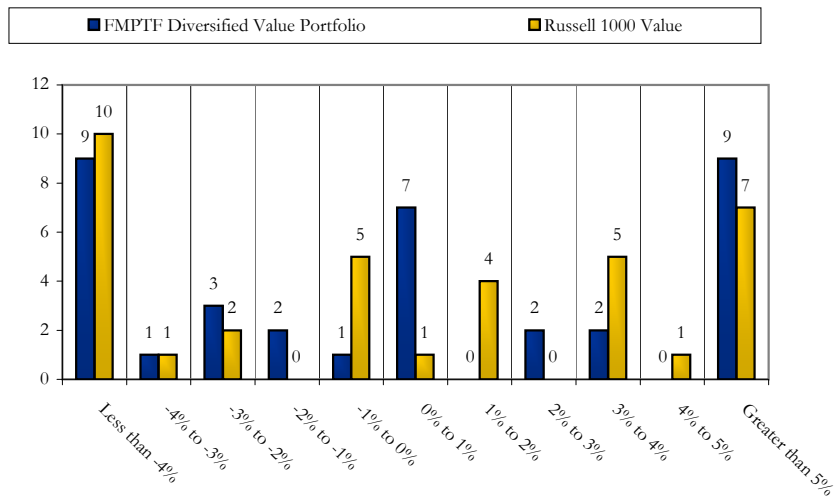
### Risk vs. Return (3 Year Annualized)



### Portfolio Statistics

	3 Years	
	FMPTF Diversified Value Portfolio	Russell 1000 Value
Return	-10.14	-7.33
Standard Deviation	27.13	21.88
Sharpe Ratio	-0.43	-0.41
Beta	1.17	1.00
Alpha	-0.08	--
Up Capture	114.50	--
Down Capture	117.84	--
Correlation	94.57	--
R Square	89.43	--

### Return Histogram (3 Years)



### Return Analysis

	FMPTF Diversified Value Portfolio	Russell 1000 Value
Number of Months	41	41
Highest Monthly Return	15.99%	10.72%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	23	22
Number of Neg. Months	18	19
% Positive Months	56.10%	53.66%

All information calculated using monthly data.

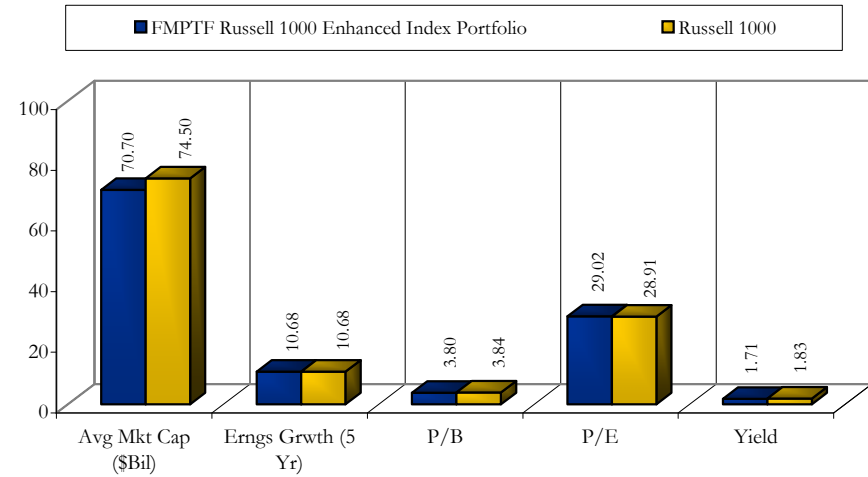
## FMPTF Russell 1000 Enhanced Index Portfolio

As of March 31, 2010, FMPTF Russell 1000 Enhanced Index Portfolio held 642 securities. Holdings and portfolio characteristics are as follows:

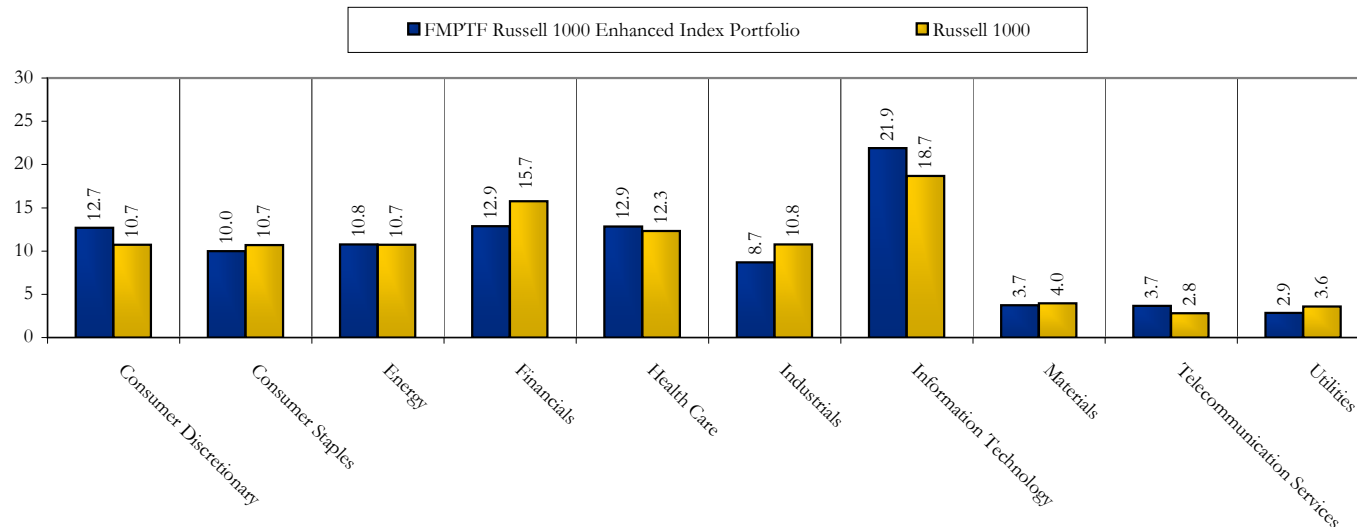
### Ten Largest Holdings (Weight)

EXXON MOBIL CORP	3.8%	GENERAL ELECTRIC CO	1.8%
AT&T INC	2.3%	CHEVRON CORP	1.6%
JOHNSON & JOHNSON	2.0%	PFIZER INC	1.4%
MICROSOFT CORP	1.9%	CISCO SYS INC	1.3%
IBM	1.8%	APPLE INC	1.3%

### Characteristics



### Sector Allocation

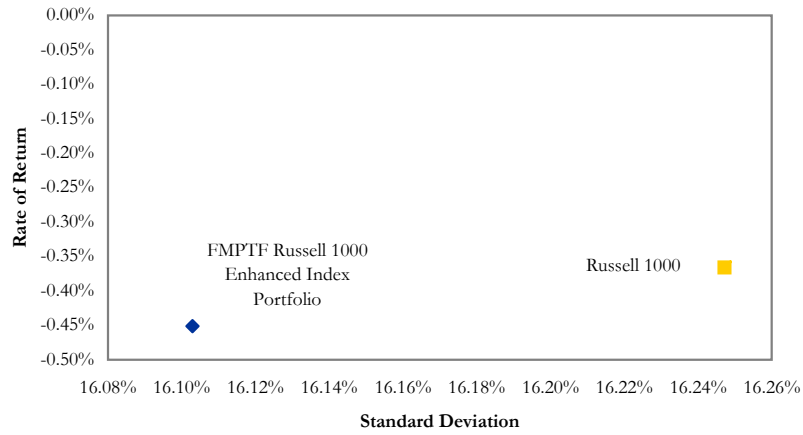


Characteristic data provided by manager.

## FMPTF Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2010

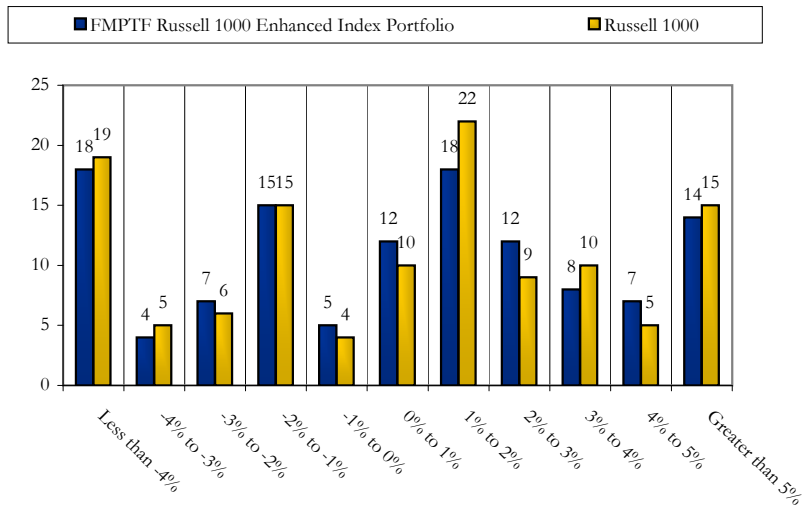
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	FMPTF Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	-0.45	-0.37
Standard Deviation	16.10	16.25
Sharpe Ratio	-0.18	-0.18
Beta	0.99	1.00
Alpha	-0.01	--
Up Capture	98.64	--
Down Capture	99.08	--
Correlation	99.80	--
R Square	99.60	--
Tracking Error	1.03	--

### Return Histogram (10 Years)



### Return Analysis

	FMPTF Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	123	123
Highest Monthly Return	9.37%	10.12%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	72	72
Number of Neg. Months	51	51
% Positive Months	58.54%	58.54%

All information calculated using monthly data.

## FMPTF Diversified Small Cap Equity Portfolio

As of March 31, 2010, FMPTF Diversified Small Cap Equity Portfolio held 65 securities in their portfolio. Holdings and portfolio characteristics are as follows:

### Ten Largest Holdings (Weight)

AFFILIATED MANAGERS GROUP	3.8%	AARON RENTS INC	3.0%
BLACKBAUDINC	3.6%	DRIL QUIP INC	3.0%
FOREST CITY ENTERPRISES CL A	3.4%	BIO RAD LABORATORIES CL A	2.8%
MORNINGSTAR INC	3.3%	LKQ CORP	2.7%
KIRBY CORP	3.2%	JONES LANGLASALLE INC	2.7%

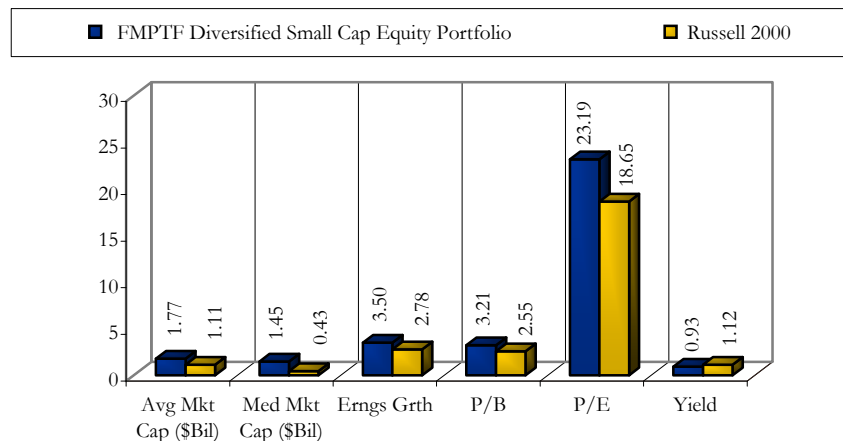
### Ten Best Performers (Quarter)

COLUMBIA SPORTSWEAR CO	35.1%	POOL CORP	19.4%
RUDDICK CORP	23.5%	FAIR ISAACCORPORATION	19.0%
FOREST CITY ENTERPRISES CL A	22.3%	PEETS COFFEE + TEA INC	19.0%
JONES LANGLASALLE INC	20.7%	CITY NATIONAL CORP	18.6%
AARON RENTS INC	20.3%	POLARIS INDS INC	18.3%

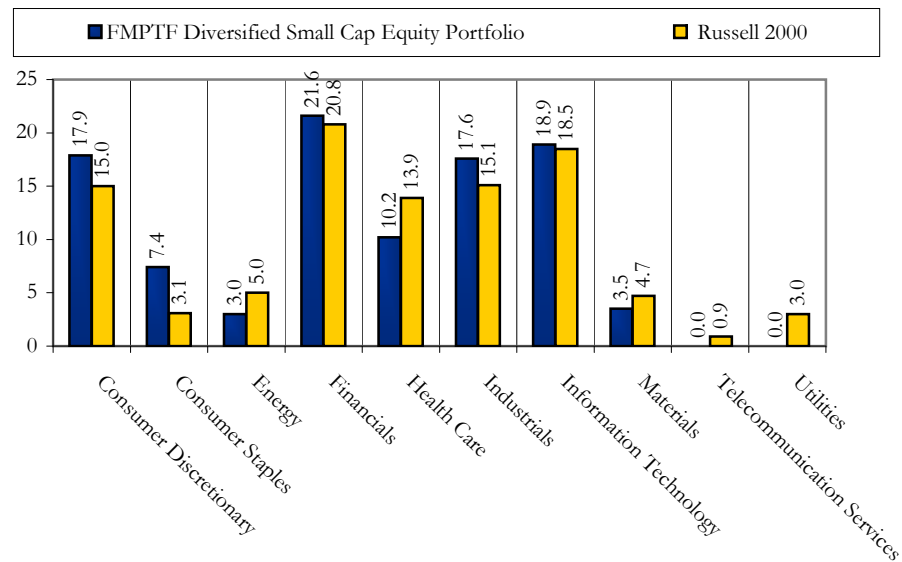
### Ten Worst Performers (Quarter)

DAKTRONICSINC	-17.3%	RAVEN INDUSTRIES INC	-6.7%
AMBASSADORS GROUP INC	-16.4%	ICU MEDICAL INC	-5.5%
BLUE NILEINC	-13.1%	ROFIN SINAR TECHNOLOGIES INC	-4.2%
ALBERTO CULVER CO NEW	-10.4%	CASEYS GENSTORES INC	-1.4%
INTL SPEEDWAY CORP CL A	-9.4%	HCC INS HLDGS INC	-0.8%

### Characteristics



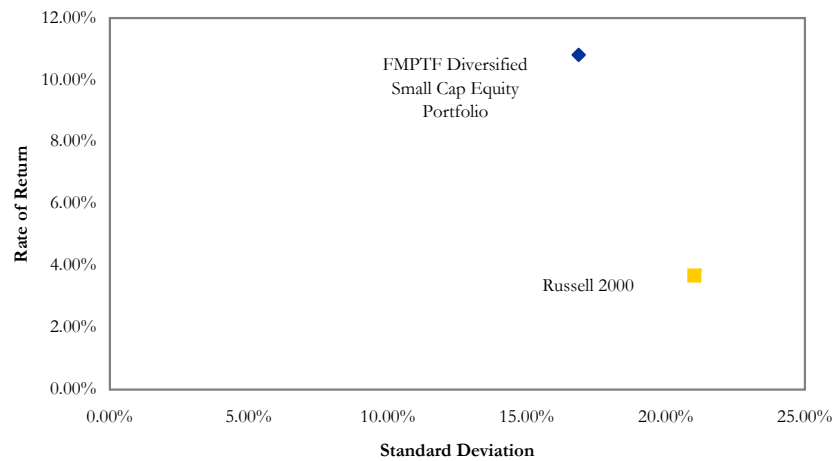
### Sector Allocation



## FMPTF Diversified Small Cap Equity Portfolio

For the Periods Ending March 31, 2010

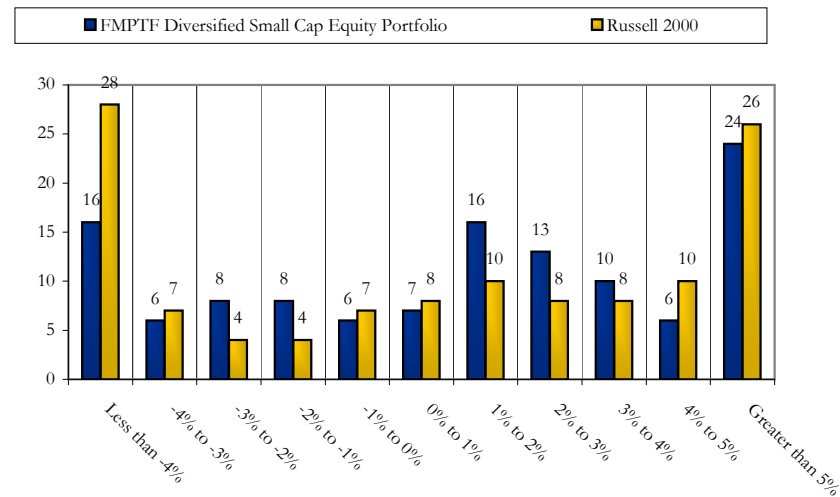
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	Diversified Small Cap Equity Portfolio	Russell 2000
Return	10.81	3.68
Standard Deviation	16.87	21.03
Sharpe Ratio	0.49	0.06
Beta	0.74	1.00
Alpha	0.62	--
Up Capture	86.08	--
Down Capture	60.74	--
Correlation	92.46	--
R Square	85.50	--

### Return Histogram (10 Years)



### Return Analysis

	Diversified Small Cap Equity Portfolio	Russell 2000
Number of Months	123	123
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	78	71
Number of Neg. Months	45	52
% Positive Months	63.41%	57.72%

All information calculated using monthly data.

## FMPTF International Blend Portfolio

As of March 31, 2010, FMPTF International Blend Portfolio held 173 securities in their portfolio. Holdings and portfolio characteristics are as follows:

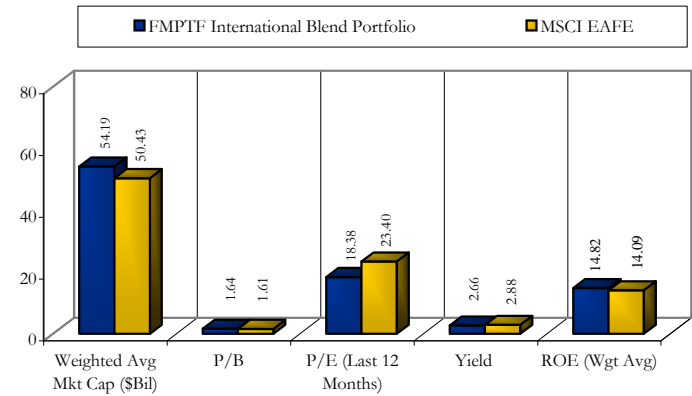
### Ten Largest Holdings (Weight)

SANOFI AVENTIS SA	2.1%	ROYAL DUTCH SHELL PLC	1.6%
RIO TINTO PLC	1.9%	STANDARD CHARTERED PLC	1.5%
VODAFONE GROUP PLC	1.8%	NESTLE SA	1.4%
BANCO SANTANDER SA	1.8%	TELEFONICA SA	1.4%
MITSUBISHI CORP	1.7%	TEVA PHARMA INDUST	1.4%

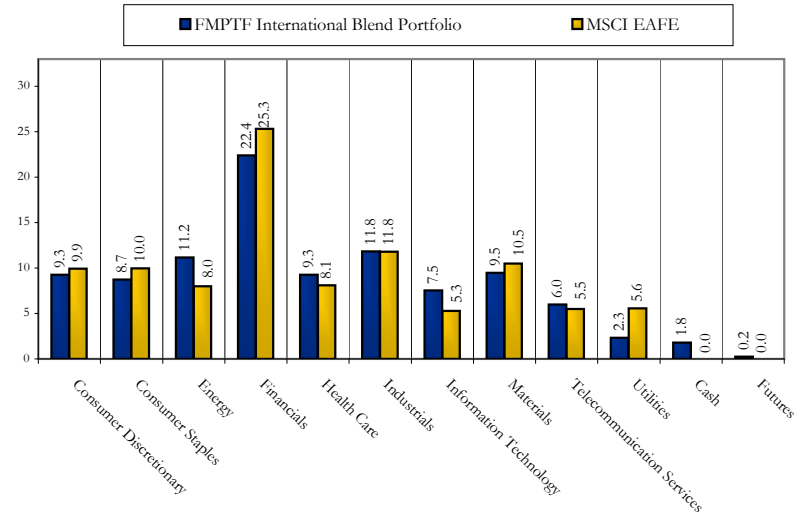
### Country Allocation

	<u>Portfolio</u>	<u>EAFE</u>	<u>+/-</u>
AUSTRALIA	3.9%	8.7%	-4.8%
AUSTRIA	0.0%	0.3%	-0.3%
BELGIUM	1.3%	1.0%	0.3%
BRAZIL	2.8%	0.0%	2.8%
CANADA	2.7%	0.0%	2.7%
CHINA	1.6%	0.0%	1.6%
DENMARK	1.8%	1.0%	0.8%
EMU	0.2%	0.0%	0.2%
FINLAND	1.1%	1.2%	-0.2%
FRANCE	9.5%	10.6%	-1.1%
GERMANY	8.5%	7.9%	0.6%
GREECE	0.0%	0.4%	-0.4%
HONG KONG	1.3%	2.4%	-1.1%
INDIA	0.7%	0.0%	0.7%
IRELAND	0.0%	0.3%	-0.3%
ISRAEL	1.4%	0.0%	1.4%
ITALY	4.4%	3.3%	1.1%
JAPAN	17.1%	22.2%	-5.1%
KOREA	1.1%	0.0%	1.1%
LUXEMBURG	0.6%	0.0%	0.6%
MEXICO	0.0%	0.0%	0.0%
NETHERLANDS	3.5%	2.6%	0.9%
NEW ZEALAND	0.0%	0.1%	-0.1%
NORWAY	0.6%	0.7%	-0.2%
PORTUGAL	0.0%	0.3%	-0.3%
SINGAPORE	0.1%	1.5%	-1.3%
SOUTH AFRICA	0.4%	0.0%	0.4%
SPAIN	3.2%	3.9%	-0.6%
SWEDEN	0.4%	2.8%	-2.4%
SWITZERLAND	7.1%	7.9%	-0.8%
TAIWAN	0.8%	0.0%	0.8%
UNITED KINGDOM	22.1%	21.0%	1.1%
CASH	1.8%	0.0%	1.8%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

### Characteristics



### Sector Allocation

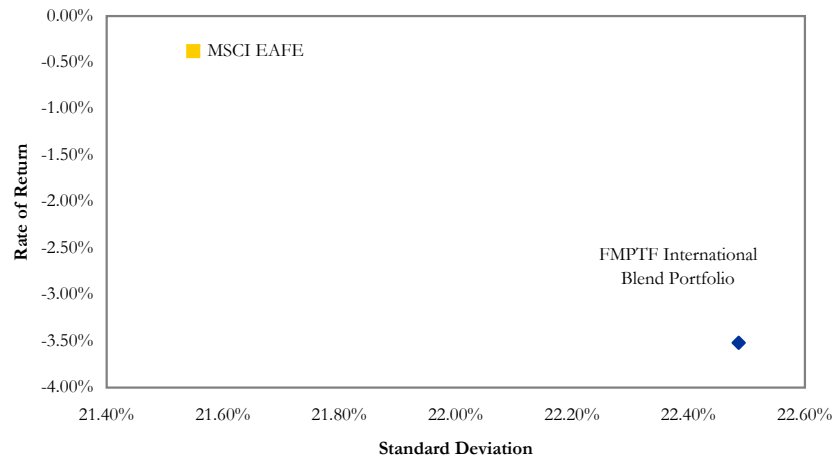


Characteristic data provided by manager and is reflective of a representative account.

## FMPTF International Blend Portfolio

For the Periods Ending March 31, 2010

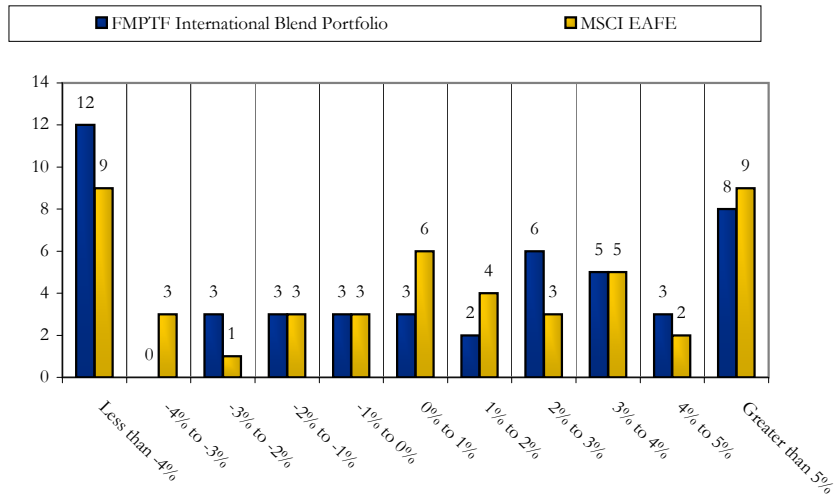
### Risk vs. Return (4 Year Annualized)



### Portfolio Statistics

	4 Years	
	FMPTF International Blend Portfolio	MSCI EAFE
Return	-3.52	-0.38
Standard Deviation	22.49	21.55
Sharpe Ratio	-0.26	-0.13
Beta	1.03	1.00
Alpha	-0.25	--
Up Capture	100.77	--
Down Capture	112.14	--
Correlation	98.55	--
R Square	97.11	--

### Return Histogram (4 Years)



### Return Analysis

	FMPTF International Blend Portfolio	MSCI EAFE
Number of Months	58	58
Highest Monthly Return	12.03%	12.96%
Lowest Monthly Return	-21.48%	-20.17%
Number of Pos. Months	35	37
Number of Neg. Months	23	21
% Positive Months	60.34%	63.79%

All information calculated using monthly data.

## *Definitions of Statistical Measures*

**Alpha** - the difference between the fund's actual return and the fund's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

**Beta** - measures the sensitivity of returns to market movements represented by the primary benchmark.

**Correlation** - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

**Down-Capture** - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the manager is down 96% when the benchmark is down 100%. Lower manager down-capture is preferred.

**R<sup>2</sup>** - the amount of the manager's return that can be explained by the benchmark. A R<sup>2</sup> of 100 indicates a perfect correlation, while a R<sup>2</sup> of 0 indicates no correlation at all.

**Sharpe Ratio** - a measure of return per unit of risk. Higher Sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

**Standard Deviation** - a measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile manager returns.

**Up-Capture** - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the manager is up 96% when the benchmark is up 100%. Higher manager up-capture is preferred.

## Definitions of Equity Style Analysis Tools

### Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means of grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

### Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bound by both a metric of size and a measure of value, growth, or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holdings Size and Value/Growth scores, the portfolio's cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap stocks. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or by holding securities that carry both a growth and value bias in equal proportion.

### Methodology:

Morningstar provides the size and value/growth scores for individual securities. Morningstar's methodology for assigning securities and portfolios to various styles follows.

Morningstar determines a size score for each security based on the natural log of its market capitalization relative to the mid-capitalization range. A security's Value score is based on five factors: Price to Projected Earnings, Price to Book, Price to Sales, Price to Cash Flow, and Dividend Yield. A security's Growth score is based on five factors: Long Term Projected Earnings Growth, Book Value Growth, Sales Growth, Cash Flow Growth, and Historical Earnings Growth. A security's Value/Growth score is the difference between its Growth and Value scores. The Morningstar scores have been rescaled to center on zero.

#### The Size bands are:

Small: Size Exposure < -50  
Mid: -50 <= Size Exposure <= 50  
Large: Size Exposure > 50

#### The Value/Growth bands are:

Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

## Definitions of Bond Style Managers

### **Median Short Bond Manager:**

Short term fixed income managers are generally retained as "cash" managers. They provide an alternative to short term investment vehicles and attempt to add value through superior management of high quality short term instruments. In order to be classified as short term, a manager's portfolio duration should be 0-40% of the Barclays Capital Aggregate Index and an average quality rating of at least 6.3. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 Day T-Bills are generally used as the portfolio's standard.

### **Median Intermediate Bond Manager:**

Intermediate managers invest in high quality issues with a duration that is 40-80% of the Barclays Capital Aggregate Index and an average quality rating of at least 6.3. Although many intermediate managers are contractually prevented from extending a portfolio's maturity, other intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

### **Median Core Bond Manager:**

Core managers differ from the Short, Intermediate, and Long styles in that they do not concentrate on achieving a superior return within a certain duration range. Instead, they prefer to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Barclays Capital Aggregate Index and an average quality rating of at least 6.3.

## Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09
TSY	TSY	10	26
AGY	AGY	10	25
Aaa	AAA	10	24
Aa1	AA+	9.3	23
Aa2	AA		22
Aa	AA	9	22
MIG1		9	22
Aa3	AA-	8.7	21
A1	A+	8.3	20
A-1			20
A2	A	8	19
A	A		19
MIG2		8	19
A3	A-	7.7	18
Baa1	BBB+	7.3	17
Baa2	BBB	7	16
Baa	BBB		16
MIG3		7	16
Baa3	BBB-	6.7	15
Ba1	BB+	6.3	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09
Ba2	BB	6	13
Ba	BB		13
MIG4		6	13
Ba3	BB-	5.7	12
B1	B+	5.3	11
B2	B	5	10
B	B		10
B3	B-	4.7	9
Caa1	CCC+	4.3	8
Caa2	CCC	4	7
Caa	CCC		7
Caa3	CCC-	3.7	6
Ca	CC	3	5
C	C	2	4
	DDD	1	3
	DD		2
	D		1
NR	NR	N/A	-1
NA	NA	N/A	
N/A	N/A		