

Florida Municipal Pension Trust Fund – 70/30 Allocation

Executive Summary

As of December 31, 2010

70/30 Allocation

- ◆ The 70/30 Allocation advanced 7.2% in the fourth quarter compared with 7.4% for the Target Index, as global equity markets continued to advance while fixed income returns moderated during the period. This Allocation ranked in the top 12th percentile of the similarly-allocated fund universe during this period.
- ◆ Over the past three years, this allocation benefitted early in the period from the high quality focus of the domestic equity and fixed income strategies, although keeping pace with the very strong market advance over the past two years has led to 3-year returns that are in line with objectives.
- ◆ This Allocation's lower volatility profile has resulted in a favorable risk-adjusted return profile over the past 5 years, although it remains challenged in exceeding objectives over longer time frames due mainly to the below average equity market returns, and the historical lack of international exposure and large cap style diversity.

FMIVT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund declined 1.3% in the fourth quarter, performing in line with both the Barclays Capital Aggregate A+ Index and the core bond manager peer group as a back up in yields led to modest declines in fixed income securities, particularly those with longer maturities. Over the past year, the fund is up 5.4%, below both the benchmark return (up 6.2%) and the intermediate bond manager peer group (up 7.3%) as the defensive positioning (lower duration) moderated returns.
- ◆ The fund has displayed a consistent pattern of performance, up 5.7% and 5.5% over the past 5 and 10 years respectively. While these results are similar to the benchmark and have been challenged to keep pace with the peer group, the lower risk profile has generated a favorable risk-adjusted return profile for the fund over the past 10 years.
- ◆ 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 and early 2009. Conversely, this fund will be challenged to keep pace when the markets are very strong as had been the case in the past year.

FMIVT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund capitalized on the continuing strength in the equity markets, rising 13.8% in the fourth quarter which was well ahead of the Russell 1000 Growth Index (up 11.8%) and the median large cap growth manager (up 11.9%). The strategy benefitted from strong performance in the energy and industrial sectors of the portfolio, paced somewhat by adverse stock selection in consumer discretionary securities.
- ◆ Over the past five 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 5.0% compared the benchmark return of 3.8% and ranking in the top 28th percentile of its large cap growth peer group.
- ◆ Strong relative performance over the past several years has boosted long-term returns, with this fund recording outperformance of 150 basis points on average annually over its benchmark over the past ten years. Additionally, the relatively modest risk profile led to a very strong risk-adjusted return profile.

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FMIvT Diversified Value Fund

- ◆ Continuing a pattern of strong performance over the past two years, the Diversified Value Fund rose 11.0% in the fourth quarter, ahead of both the large cap value manager peer group (up 10.4%) and the Russell 1000 Value Index (up 10.5%). Favorable stock selection in consumer discretionary, financial, and industrial sectors was the primary driver of outperformance.
- ◆ Strong performance over the past two years (fund up 29.2%, 1160 basis points over the benchmark, and ranked in the top 5th percentile of its peer group) has erased much of the prior underperformance such that the fund is now meeting objective over the past 3 years, although the 4 years results since inception remain challenged.
- ◆ 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 time periods.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund advanced 10.6% in the fourth quarter, in line with the large cap core manager peer group (up 10.8%) but modestly below the Russell 1000 Index with the very modest overweighting to the relatively weak utility and consumer staples stocks explaining the majority of the differential. Over the past year the strategy is outperforming both its benchmark and peer group, resulting in a 17th percentile ranking compared with other, more active large cap core managers.
- ◆ In the three and a half years since inception of the new manager and enhanced strategy, this portfolio has outpaced the Russell 1000 Index by almost 100 basis points on average annually, twice ranking in the top quartile of its peer group on an annual basis.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund rose 15.5% in the fourth quarter, outperforming the Russell 2500 Index with the aid of beneficial stock selection in the financial, consumer, and energy segments of the portfolio. With strong absolute performance over the past year (up 26.4%), the fund has modestly fallen short of objectives owing to the very rapid growth taking place in the smaller capitalization domestic equity market.
- ◆ Over the past 3-5 years, this strategy has displayed very strong and consistent relative performance, rising 10.2% on average annually in the past 5 years, compared to the 4.5% rise in the custom benchmark, and ranking in the top decile of the universe of small and mid cap core managers.
- ◆ The mandate for this fund was expanded in June 2010 to include both small and mid cap domestic equity exposure, providing a stronger complement to the large cap funds within the FMIvT line-up. The manager remains the same and has a solid track record in implementing this expanded strategy.

FMIvT International Blend Portfolio

- ◆ The FMIvT International Blend Portfolio advanced 5.5% in the fourth quarter, compared with 6.7% and 6.9% gains in the MSCI EAFE Index and international equity manager peer group, respectively. An underweighting to the relatively strong Japanese market and industrial sector were the primary factors in the shortfall.
- ◆ In the five years since inception, this portfolio has been challenged to consistently meet objectives relative to the index and peer group, with the excess returns generated in 2009, 2007, and 2005 more than offset by adverse performance in 2010, 2008, and 2006. As such, the FMIvT Board has approved a manager change for this international allocation, with the contract pending at the current time. Additionally, the new mandate will provide participants with exposure to both the developed and emerging international markets.

Florida Municipal Pension Trust Fund - 70/30 Allocation

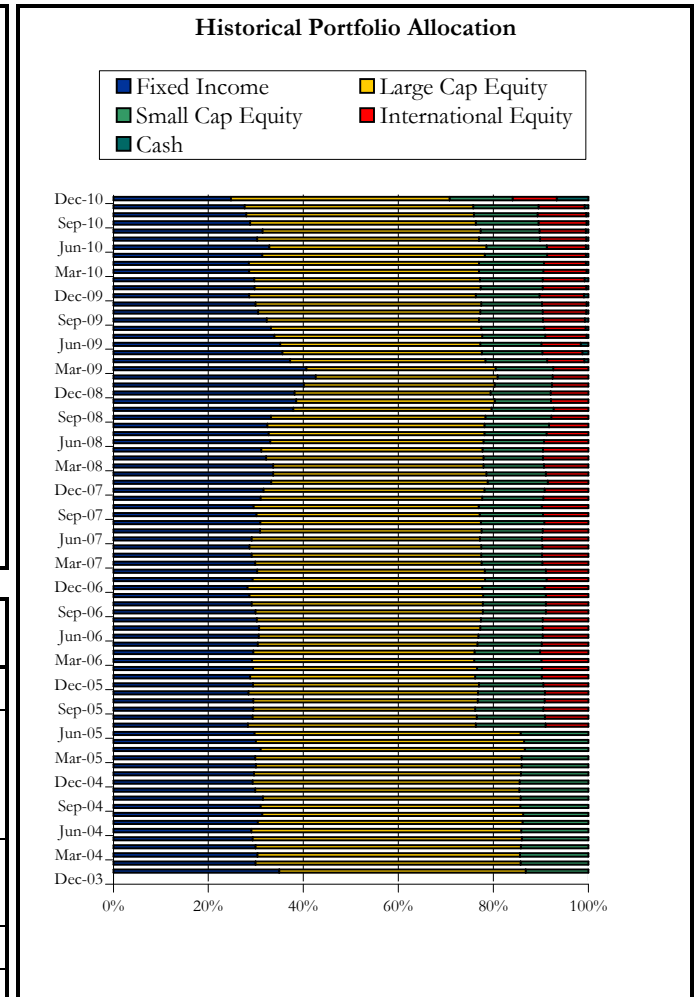
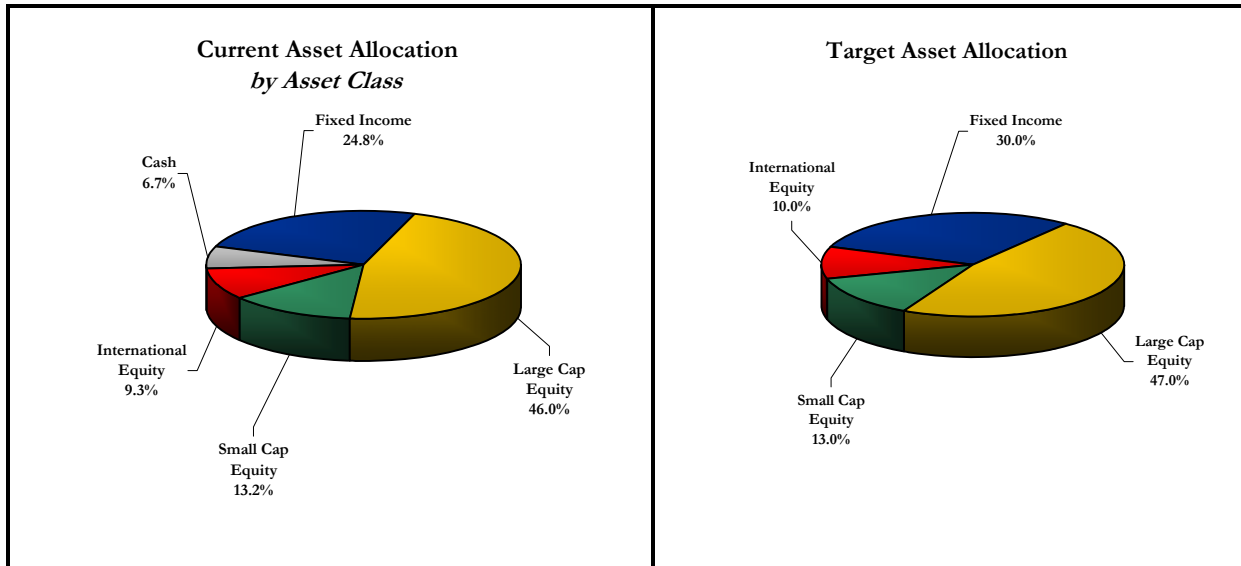
For the Periods Ending December 31, 2010

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$39,600	\$38,263
Net Additions	2,886	1,984
Return on Investment	2,951	5,190
Income Received	0	1
Gain/Loss	2,950	5,189
Ending Market Value	45,437	45,437

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

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



Asset Class Allocation	Market Values (\$000s)	% Asset Class	% Total Portfolio	Target %	Over/Under Target
Fixed Income	\$11,255	100.0%	24.8%	30.0%	(5.2%)
Large Cap Equity	\$20,894	77.7%	46.0%	47.0%	(1.0%)
Small Cap Equity	\$6,011	22.3%	13.2%	13.0%	0.2%
Total Domestic Equity	\$26,905		59.2%	60.0%	(0.8%)
International Equity	\$4,223	100.0%	9.3%	10.0%	(0.7%)
Total Equity	\$31,129		68.5%	70.0%	(1.5%)
Cash	\$3,054	100.0%	6.7%	0.0%	6.7%
FMPTF - 70/30 Allocation	\$45,437				

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 December 31, 2010

	Market Values (000s)	% of Total Portfolio	Three Months and Sept. 30, FYTD		One Year	Two Years	Three Years	Five Years	Seven Years					
Cash	\$3,054	6.7%	0.03 %		0.09 %	N/A	N/A	N/A	N/A					
<i>90 Day Treasury Bill</i>			0.04 %		0.11 %	0.17 %	0.79 %	2.43 %	2.36 %					
Fixed Income Portfolios														
FMIvT Broad Market High Quality Bond Fund	\$11,255	24.8%	(1.25)%	67	5.41 %	94	3.60 %	96	5.42 %	87	5.67 %	81	5.16 %	75
<i>Barclays Capital Aggregate A+</i>			(1.29)%		6.17 %		5.27 %		5.64 %		5.67 %		5.00 %	
<i>Median Core Bond Manager</i>			(1.03)%		7.26 %		9.42 %		6.57 %		6.25 %		5.48 %	
Fixed Composite	\$11,255	24.8%												
Equity Portfolios														
<i>Large Cap Domestic Equity</i>														
FMIvT High Quality Growth Equity Portfolio	\$4,309	9.5%	13.76 %	21	18.60 %	33	26.07 %	41	0.74 %	27	5.03 %	28	5.22 %	58
<i>Russell 1000 Growth</i>			11.83 %		16.71 %		26.55 %		(0.47)%		3.75 %		4.33 %	
<i>Median Large Cap Growth Manager</i>			11.91 %		17.11 %		25.30 %		(0.64)%		3.70 %		5.44 %	
FMIvT Diversified Value Portfolio	\$4,171	9.2%	10.99 %	30	20.32 %	5	29.19 %	5	(3.56)%	50	N/A		N/A	
<i>Russell 1000 Value</i>			10.54 %		15.51 %		17.58 %		(4.42)%		1.28 %		4.14 %	
<i>Median Large Cap Value Manager</i>			10.43 %		15.36 %		19.39 %		(3.59)%		1.77 %		5.02 %	
FMIvT Russell 1000 Enhanced Index Portfolio ¹	\$12,415	27.3%	10.58 %	76	17.28 %	17	21.29 %	44	(2.62)%	47	2.92 %	36	4.58 %	43
<i>Russell 1000</i>			11.19 %		16.10 %		22.11 %		(2.37)%		2.59 %		4.33 %	
<i>Median Large Cap Core Manager</i>			10.78 %		15.11 %		20.84 %		(2.70)%		2.48 %		4.45 %	
Large Cap Domestic Equity	\$20,894	46.0%	11.13 %	36	17.55 %	13	23.37 %	16	(2.67)%	49	N/A		N/A	
<i>S&P 500</i>			10.76 %		15.06 %		20.63 %		(2.86)%		2.29 %		3.85 %	
<i>Median Large Cap Core Manager</i>			10.78 %		15.11 %		20.84 %		(2.70)%		2.48 %		4.45 %	
<i>Small Cap Domestic Equity</i>														
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$6,011	13.2%	15.50 %	53	26.43 %	60	26.94 %	78	9.24 %	3	10.15 %	7	10.96 %	19
<i>Custom Index</i> ²			14.85 %		27.20 %		27.19 %		2.31 %		4.53 %		6.40 %	
<i>Median SMID Cap Core Manager</i>			15.68 %		27.37 %		31.30 %		3.88 %		6.87 %		9.25 %	
<i>International Equity</i>														
FMIvT International Blend Portfolio	\$4,223	9.3%	5.50 %	85	5.00 %	93	18.09 %	73	(11.11)%	98	(0.02)%	97	N/A	
<i>MSCI EAFE</i>			6.65 %		8.21 %		19.72 %		(6.55)%		2.94 %		6.85 %	
<i>Median International Developed Markets Equity</i>			6.95 %		10.55 %		20.98 %		(5.29)%		4.23 %		8.18 %	
Equity Composite	\$31,129	68.5%												
FMPTF - 70/30 Allocation Total Portfolio	\$45,437	100.0%	7.16 %	12	13.58 %	41	16.32 %	67	0.44 %	57	3.81 %	79	4.60 %	91
Target Index ³			7.37 %		13.80 %		17.48 %		0.63 %		4.15 %		5.14 %	
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			6.26 %		13.27 %		17.36 %		0.69 %		4.42 %		5.79 %	

¹ Portfolio renamed and manager changed in August 2007.

² Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

³ 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

For the Periods Ending December 31, 2010

Ranking

12

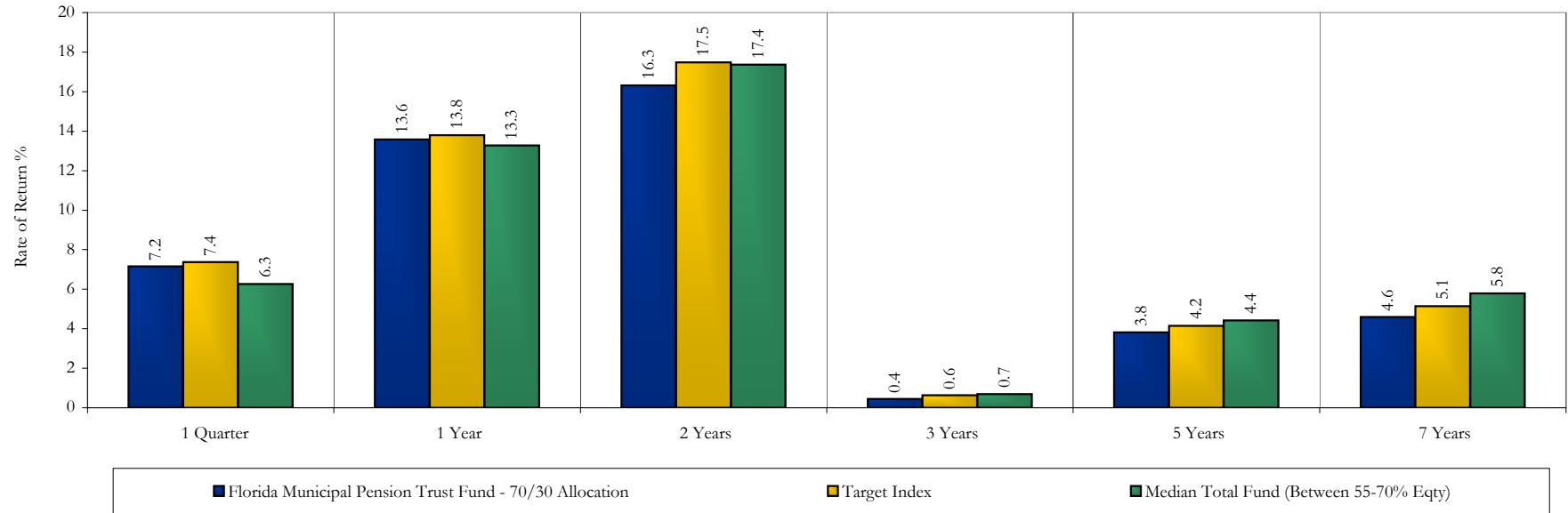
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91



	1 Quarter	1 Year	2 Years	3 Years	5 Years	7 Years
5th Percentile	7.55	15.74	21.14	3.59	6.30	7.64
25th Percentile	6.77	14.23	19.06	1.78	5.16	6.46
50th Percentile	6.26	13.27	17.36	0.69	4.42	5.79
75th Percentile	5.59	12.50	15.55	-0.60	3.96	5.19
95th Percentile	4.34	10.46	13.42	-2.90	2.45	4.03
Observations	247	246	234	229	212	198

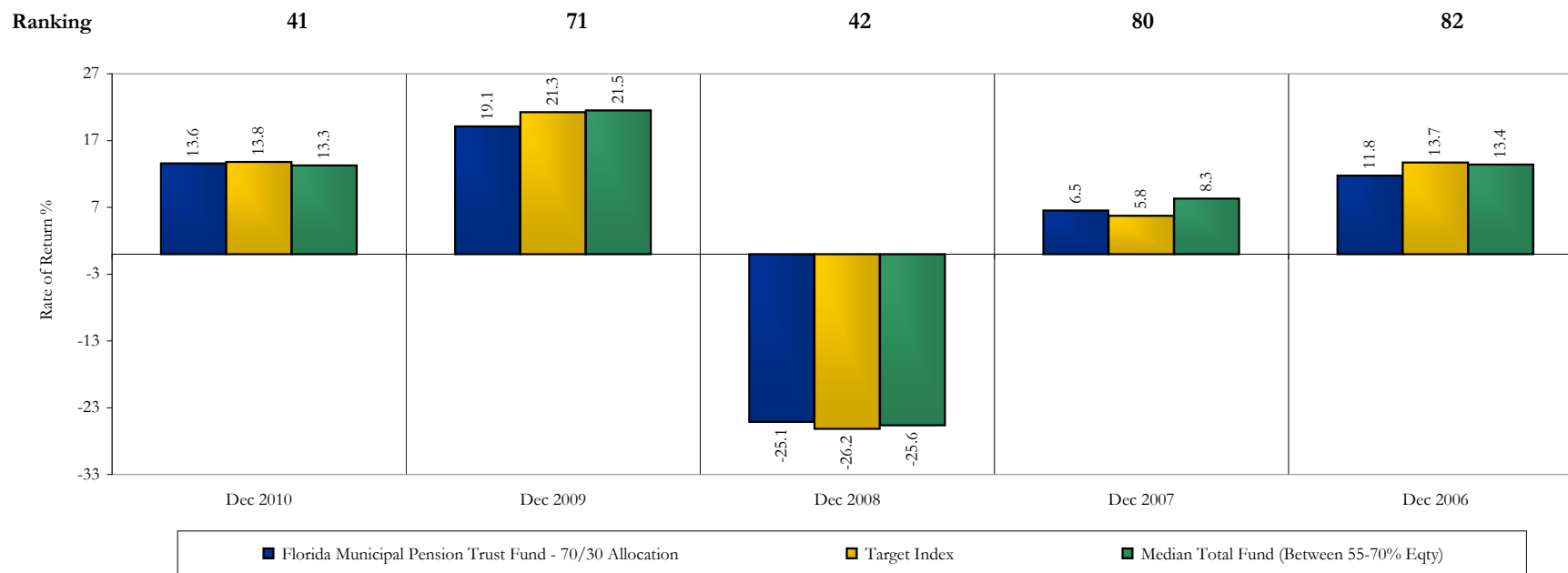
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70%. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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.

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Florida Municipal Pension Trust Fund - 70/30 Allocation

One Year Periods Ending December



	Dec 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006
5th Percentile	15.74	28.01	-19.59	11.43	16.32
25th Percentile	14.23	24.78	-23.64	9.44	14.55
50th Percentile	13.27	21.49	-25.62	8.30	13.42
75th Percentile	12.50	18.21	-27.99	6.92	12.20
95th Percentile	10.46	15.24	-32.08	4.99	10.31
Observations	246	236	228	220	214

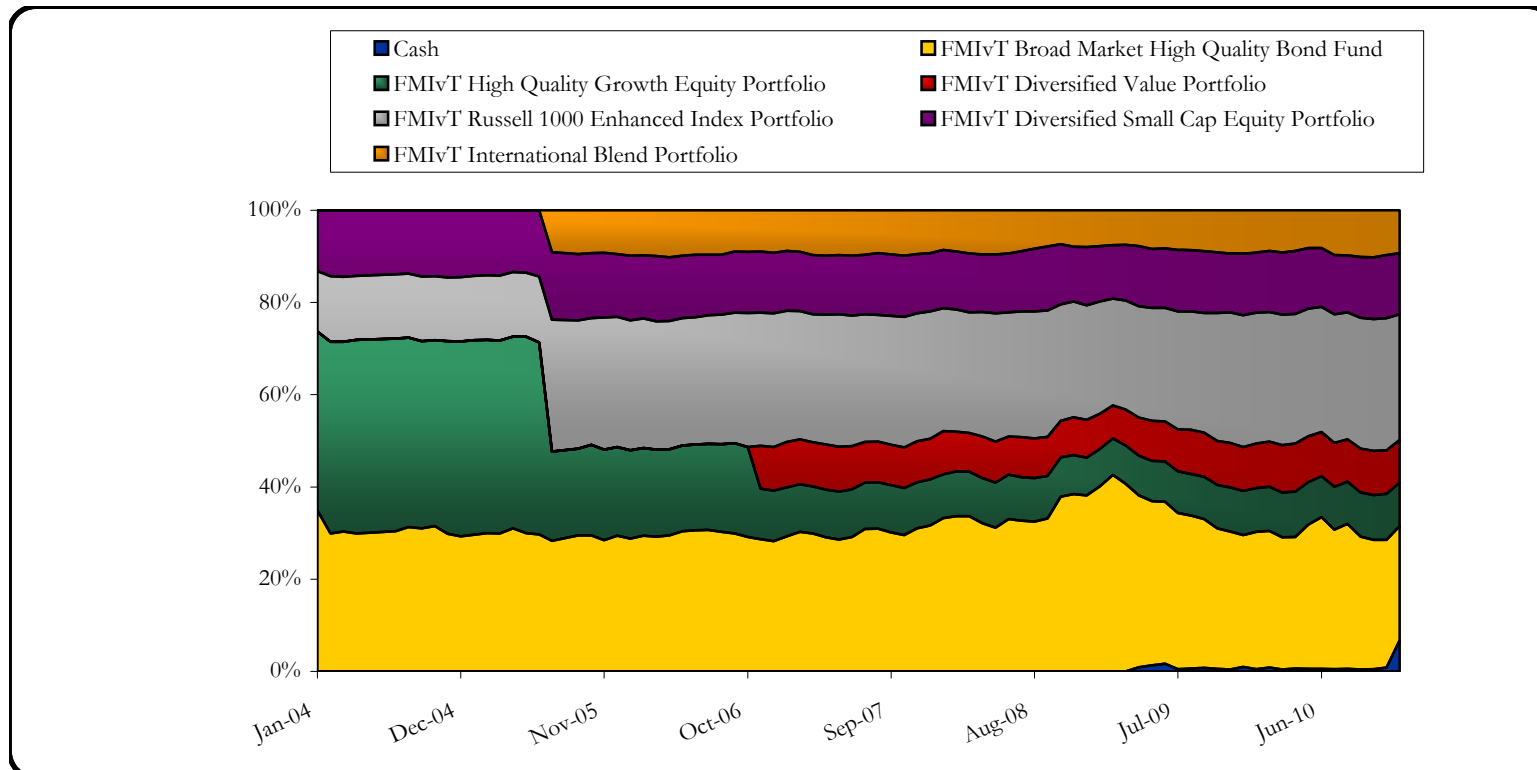
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Historical Manager Allocation



- ◆ 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.

Florida Municipal Pension Trust Fund - 70/30 Allocation

Performance vs. Objectives ¹

For Periods Ending December 31, 2010

	Benchmark	Total Portfolio	Objective Met?
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should equal or exceed the Portfolio's actuarial interest rate assumption (currently 8.0%). 	8.00%	3.81%	No
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: ² <ul style="list-style-type: none"> 47% S&P 500 Stock Index 13% Russell 2000 Index 10% MSCI EAFE Index 30% Barclays Capital Aggregate Bond Index 	4.15%	3.81%	No
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55% - 70%). 	4.42% 50th	3.81% 79th	No

¹ All benchmark and actual returns shown are for five years, annualized.

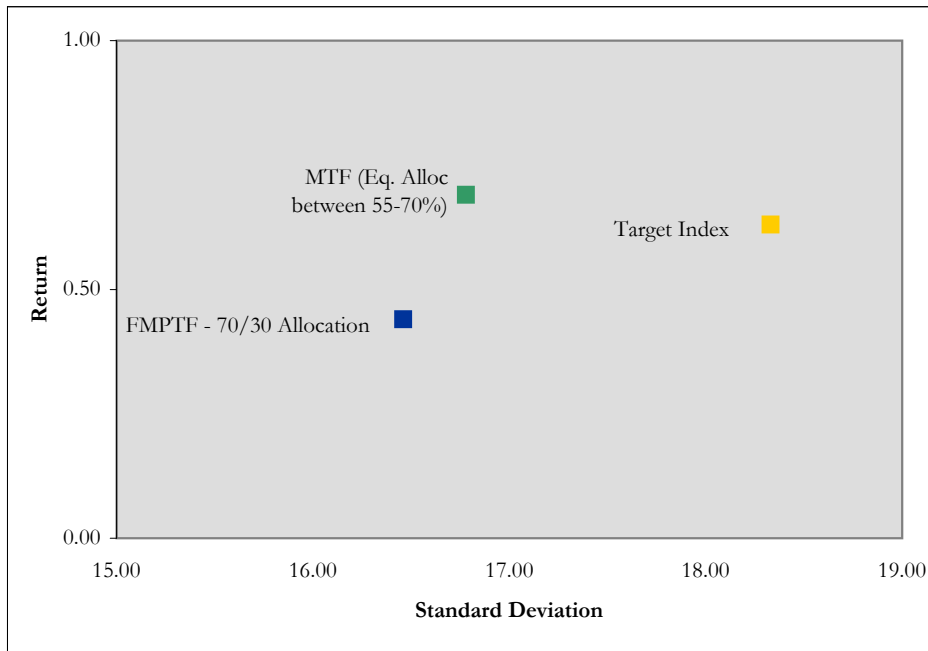
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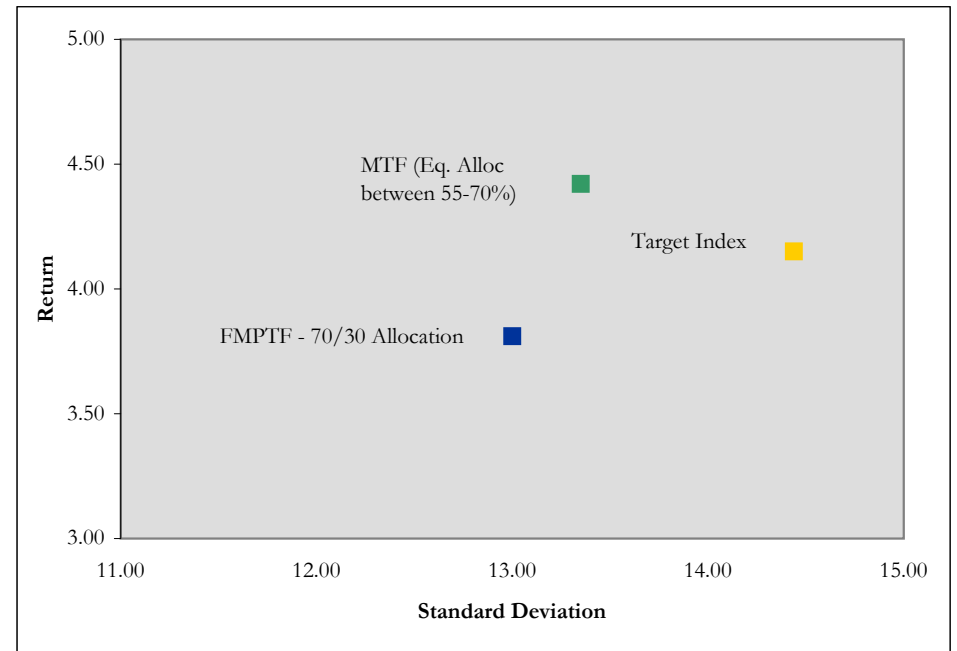
Risk vs. Return Analysis

Three and Five Years Ending December 31, 2010

Three Year Risk/Return



Five Year Risk/Return



	Annualized Return	Standard Deviation	Sharpe Ratio
FMPTF - 70/30 Allocation	0.44	16.46	-0.02
Target Index	0.63	18.33	-0.01
MTF (Eq. Alloc between 55-70%)	0.69	16.78	0.00

	Annualized Return	Standard Deviation	Sharpe Ratio
FMPTF - 70/30 Allocation	3.81	13.00	0.11
Target Index	4.15	14.44	0.12
MTF (Eq. Alloc between 55-70%)	4.42	13.35	0.15

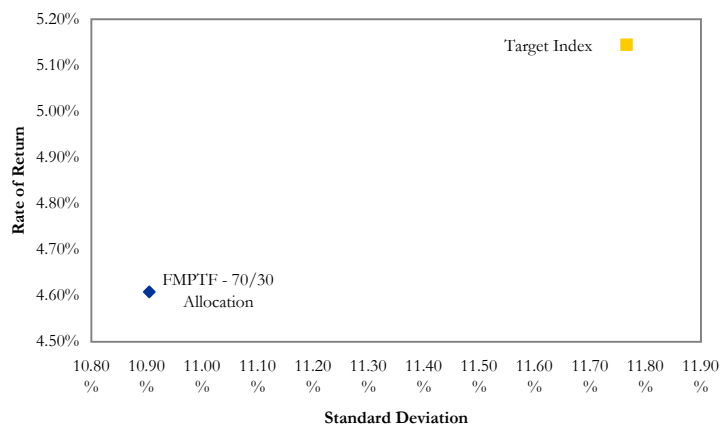
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Florida Municipal Pension Trust Fund - 70/30 Allocation

For the Periods Ending December 31, 2010

Risk vs. Return (7 Year Annualized)

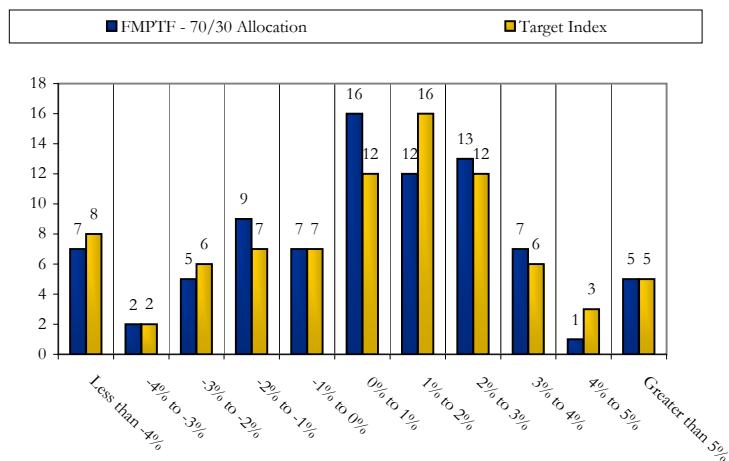


Portfolio Statistics

7 Years

	FMPPTF - 70/30 Allocation	Target Index
Return	4.61	5.14
Standard Deviation	10.90	11.77
Sharpe Ratio	0.23	0.26
Beta	0.92	1.00
Alpha	-0.01	--
Up Capture	91.30	--
Down Capture	92.20	--
Correlation	99.35	--
R Square	98.70	--

Return Histogram (7 Years)



Return Analysis

	FMPPTF - 70/30 Allocation	Target Index
Number of Months	84	84
Highest Monthly Return	6.91%	7.95%
Lowest Monthly Return	-12.00%	-13.33%
Number of Pos. Months	54	54
Number of Neg. Months	30	30
% Positive Months	64.29%	64.29%

All information calculated using monthly data.

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.

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