

Florida Municipal Pension Trust Fund – 70/30 Allocation

Executive Summary

As of March 31, 2011

70/30 Allocation

- ◆ Capitalizing on continued strong performance in most equity markets, the 70/30 Allocation gained 4.1% in the first quarter, in line with the Target Index but ahead of other similarly-allocated funds, with particular strength in domestic equity strategies offsetting the moderating returns in fixed income and international equity markets.
- ◆ Following the severe market correction in 2008, this allocation has generated double-digit returns in each of the past two years, aiding participants in the achievement of absolute return (actuarial) objectives.
- ◆ While this strategy has generated performance in line with benchmark over the past 3-5 years, the lower risk profile has generated favorable risk-adjusted returns over this time frame relative to the Target Index.

FMIVT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund rose 0.1% in the first quarter, below that of the Barclays Capital Aggregate A+ Index (up 0.3%) and the core bond manager peer group (up 0.7%) as the positive effects of above average allocations to the relatively strong asset-based securities was offset by the focus on high quality securities that was at odds with the fixed income market's increasing risk appetite during this period.
- ◆ The fund has displayed a consistent pattern of performance, up 5.8% and 5.2% over the past 5 and 10 years, respectively. While these results are similar to the benchmark and peer group during this time frame, the lower risk profile has led to a favorable comparative risk-adjusted return profile.
- ◆ The portfolio's conservative risk posture and high quality bias are in line with the objectives of the fund and position this strategy for outperformance, particularly during periods of economic weakness like what transpired in 2008 and early 2009.

FMIVT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund rose 7.6% in the first quarter which was well ahead of the Russell 1000 Growth Index (up 6.0%) and the median large cap growth manager (up 5.8%). These results contributed to a continuation of very strong outperformance of both the benchmark and peer group over the past year as the result of strong stock selection, particularly in the consumer sectors.
- ◆ 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 5.8% compared the benchmark return of 4.3% and ranking in the top 24th percentile of the peer group.
- ◆ Strong relative performance over the past several years has boosted long-term returns, with this fund recording outperformance of 80 basis points on average annually over its benchmark over the past ten years. Additionally, the relatively modest risk profile led to even more attractive risk-adjusted returns.

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FMIvT Diversified Value Fund

- ◆ The FMIvT Diversified Value Fund rose 5.1% in the first quarter, below that of the Russell 1000 Value Index (up 6.5%) and the median large cap value manager peer group (up 6.7%), owing to modest exposure to the surging energy sector and adverse technology and utility stock selection.
- ◆ Strong performance over the past two years (fund up 40.1% compared to 33.0% for the benchmark) has led to a top 9th percentile ranking within the peer group and erased much of the prior underperformance such that the fund is now meeting objective over the past three years.
- ◆ 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 and represents a strong style complement to the existing large cap growth strategy.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund gained 7.1% in the first quarter, better than both the Russell 1000 Index (up 6.2%) and the median large cap core manager (up 6.0%). Over the past year, this strategy has generated 190 basis points in excess return over the benchmark and ranked in the top 11th percentile of its peer group.
- ◆ In the almost four years since inception of the new manager and enhanced strategy, this portfolio has outperformed the Russell 1000 Index return by around 30-50 basis points on average annually, thereby ranking in the third of its peer group, with a risk profile that closely tracks the index.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund rose 9.1% in the first quarter, outperforming the Russell 2500 Index (up 8.7%). Despite the adverse effect of underweighting the very strong energy sectors during this period, the portfolio benefited from strong stock selection in the industrials, technology and consumer discretionary sectors. Over the past year, this fund has generated the strongest returns in the FMIvT, rising 28.7%.
- ◆ This strategy has recorded very strong outperformance relative to objectives over the past 10 years, particularly evident over the past 5 years where the fund outperformed the benchmark by 630 basis points on averaging annually and ranked in the top decile of the small and mid cap manager peer groups.
- ◆ 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 managing to this objective.

FMIvT International Blend Portfolio

- ◆ The FMIvT International Blend Portfolio was transitioned to a new manager (Thornburg) on April 1, 2011.
- ◆ The FMIvT Trustees approved a name change and updated guidelines for this portfolio, consistent with the manager change highlighted above. These changes will be reflected in the second quarter report.

Florida Municipal Pension Trust Fund - 70/30 Allocation

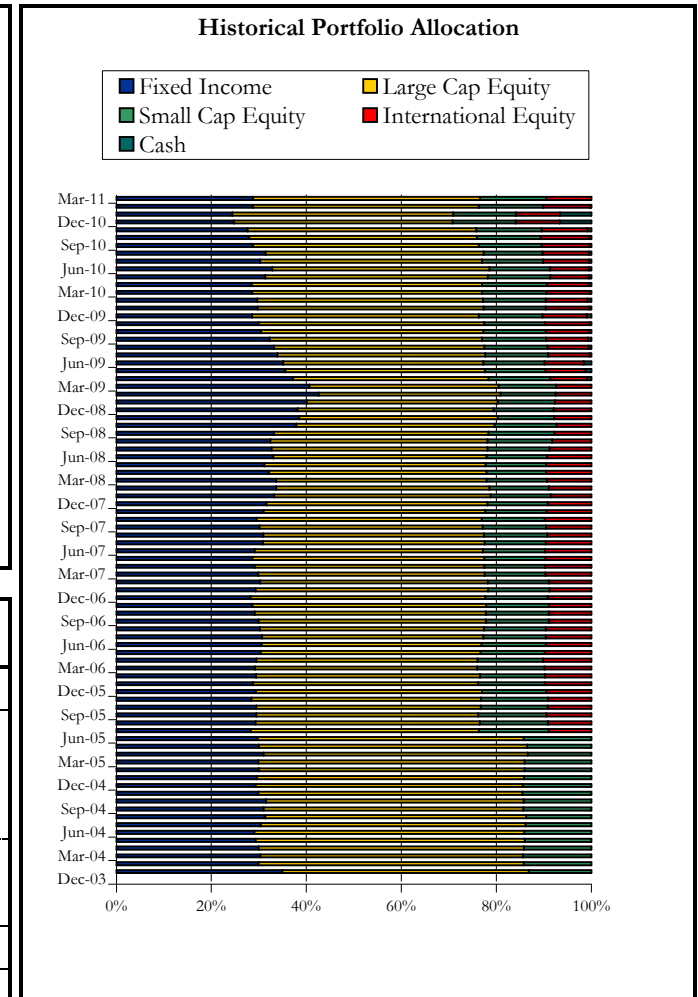
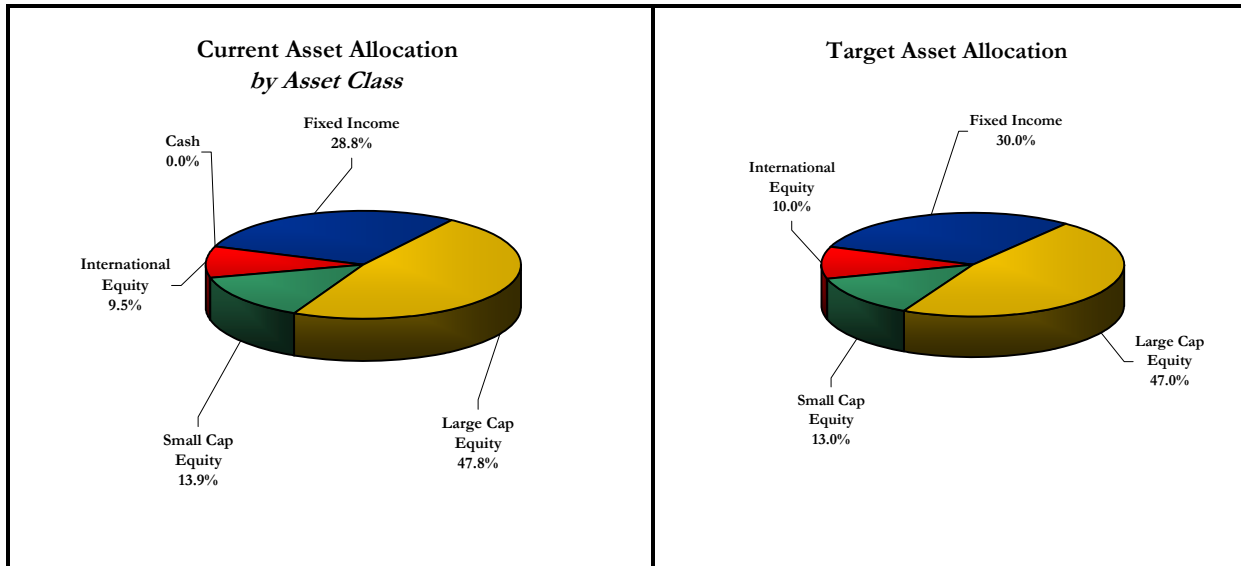
For the Periods Ending March 31, 2011

Total Fund Dollar Reconciliation (000s)

| | <u>This Quarter</u> | <u>Last Twelve Months</u> |
|-------------------------------|---------------------|---------------------------|
| Beginning Market Value | \$45,437 | \$39,334 |
| Net Additions | -232 | 2,346 |
| Return on Investment | 1,931 | 5,457 |
| Income Received | 0 | 1 |
| Gain/Loss | 1,931 | 5,456 |
| Ending Market Value | 47,136 | 47,136 |

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 March 31, 2011



| Asset Class Allocation | Market Values (000s) | % Asset Class | % Total Portfolio | Target % | Over/Under Target |
|---------------------------------|----------------------|---------------|-------------------|--------------|-------------------|
| Fixed Income | \$13,564 | 100.0% | 28.8% | 30.0% | (1.2%) |
| Large Cap Equity | \$22,515 | 77.5% | 47.8% | 47.0% | 0.8% |
| Small Cap Equity | \$6,548 | 22.5% | 13.9% | 13.0% | 0.9% |
| Total Domestic Equity | \$29,063 | | 61.7% | 60.0% | 1.7% |
| International Equity | \$4,487 | 100.0% | 9.5% | 10.0% | (0.5%) |
| Total Equity | \$33,550 | | 71.2% | 70.0% | 1.2% |
| Cash | \$22 | 100.0% | 0.0% | 0.0% | 0.0% |
| FMPTF - 70/30 Allocation | \$47,136 | | | | |

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, 2011

| | Market Values (000s) | % of Total Portfolio | Three Months | | Sept. 30, FYTD | | One Year | | Three Years | | Five Years | | Seven Years | |
|--|----------------------|----------------------|--------------|----|----------------|----|----------|----|-------------|----|------------|----|-------------|----|
| Cash | \$22 | 0.0% | 0.02 % | | 0.04 % | | 0.09 % | | N/A | | N/A | | N/A | |
| <i>90 Day Treasury Bill</i> | | | 0.05 % | | 0.09 % | | 0.16 % | | 0.51 % | | 2.23 % | | 2.33 % | |
| Fixed Income Portfolios | | | | | | | | | | | | | | |
| FMIvT Broad Market High Quality Bond Fund | \$13,564 | 28.8% | 0.12 % | 95 | (1.13)% | 87 | 4.13 % | 94 | 4.29 % | 91 | 5.79 % | 86 | 4.88 % | 73 |
| <i>Barclays Capital Aggregate A+</i> | | | 0.33 % | | (0.96)% | | 4.79 % | | 4.92 % | | 5.87 % | | 4.67 % | |
| <i>Median Core Bond Manager</i> | | | 0.73 % | | (0.26)% | | 5.83 % | | 6.10 % | | 6.50 % | | 5.21 % | |
| Fixed Composite | \$13,564 | 28.8% | | | | | | | | | | | | |
| Equity Portfolios | | | | | | | | | | | | | | |
| <i>Large Cap Domestic Equity</i> | | | | | | | | | | | | | | |
| FMIvT High Quality Growth Equity Portfolio | \$4,630 | 9.8% | 7.60 % | 11 | 22.41 % | 12 | 21.71 % | 25 | 5.99 % | 27 | 5.76 % | 24 | 6.49 % | 29 |
| <i>Russell 1000 Growth</i> | | | 6.03 % | | 18.57 % | | 18.26 % | | 5.19 % | | 4.34 % | | 5.09 % | |
| <i>Median Large Cap Growth Manager</i> | | | 5.75 % | | 18.41 % | | 18.90 % | | 4.81 % | | 4.07 % | | 5.92 % | |
| FMIvT Diversified Value Portfolio | \$4,448 | 9.4% | 5.08 % | 89 | 16.63 % | 80 | 14.80 % | 60 | 2.01 % | 54 | N/A | | N/A | |
| <i>Russell 1000 Value</i> | | | 6.46 % | | 17.68 % | | 15.15 % | | 0.60 % | | 1.38 % | | 4.63 % | |
| <i>Median Large Cap Value Manager</i> | | | 6.69 % | | 18.16 % | | 15.27 % | | 2.17 % | | 2.17 % | | 5.54 % | |
| FMIvT Russell 1000 Enhanced Index Portfolio ¹ | \$13,438 | 28.5% | 7.12 % | 14 | 18.45 % | 28 | 18.61 % | 11 | 3.30 % | 32 | 3.44 % | 29 | 5.33 % | 33 |
| <i>Russell 1000</i> | | | 6.24 % | | 18.13 % | | 16.69 % | | 2.98 % | | 2.93 % | | 4.95 % | |
| <i>Median Large Cap Core Manager</i> | | | 5.96 % | | 17.39 % | | 15.65 % | | 2.54 % | | 2.79 % | | 4.84 % | |
| Large Cap Domestic Equity | \$22,515 | 47.8% | 6.64 % | 19 | 18.51 % | 27 | 17.68 % | 16 | 2.96 % | 40 | N/A | | N/A | |
| <i>S&P 500</i> | | | 5.92 % | | 17.31 % | | 15.65 % | | 2.35 % | | 2.62 % | | 4.46 % | |
| <i>Median Large Cap Core Manager</i> | | | 5.96 % | | 17.39 % | | 15.65 % | | 2.54 % | | 2.79 % | | 4.84 % | |
| <i>Small Cap Domestic Equity</i> | | | | | | | | | | | | | | |
| FMIvT Diversified Small to Mid Cap Equity Portfolio | \$6,548 | 13.9% | 9.07 % | 53 | 25.98 % | 51 | 28.73 % | 49 | 14.26 % | 11 | 9.87 % | 8 | 11.65 % | 19 |
| <i>Custom Index</i> ² | | | 8.70 % | | 24.84 % | | 27.03 % | | 8.92 % | | 3.55 % | | 6.75 % | |
| <i>Median SMID Cap Core Manager</i> | | | 9.13 % | | 26.04 % | | 28.59 % | | 10.94 % | | 6.18 % | | 9.57 % | |
| <i>International Equity</i> | | | | | | | | | | | | | | |
| FMIvT International Blend Portfolio | \$4,487 | 9.5% | (0.48)% | 99 | 4.99 % | 98 | 3.37 % | 98 | (8.04)% | 98 | (2.18)% | 98 | N/A | |
| <i>MSCI EAFE</i> | | | 3.45 % | | 10.33 % | | 10.90 % | | (2.53)% | | 1.78 % | | 6.71 % | |
| <i>Median International Developed Markets Equity</i> | | | 3.38 % | | 10.55 % | | 13.17 % | | (0.90)% | | 3.04 % | | 7.96 % | |
| Equity Composite | \$33,550 | 71.2% | | | | | | | | | | | | |
| FMPTF - 70/30 Allocation Total Portfolio | \$47,136 | 100.0% | 4.11 % | 37 | 11.56 % | 18 | 13.30 % | 56 | 3.61 % | 57 | 3.80 % | 77 | 5.07 % | 87 |
| <i>Target Index</i> ³ | | | 4.28 % | | 11.96 % | | 13.70 % | | 4.18 % | | 4.11 % | | 5.38 % | |
| <i>Median Total Fund (Equity Alloc btwn 55%-70%)</i> | | | 3.86 % | | 10.43 % | | 13.48 % | | 3.97 % | | 4.25 % | | 5.85 % | |

¹ Portfolio renamed and manager changed in August 2007.

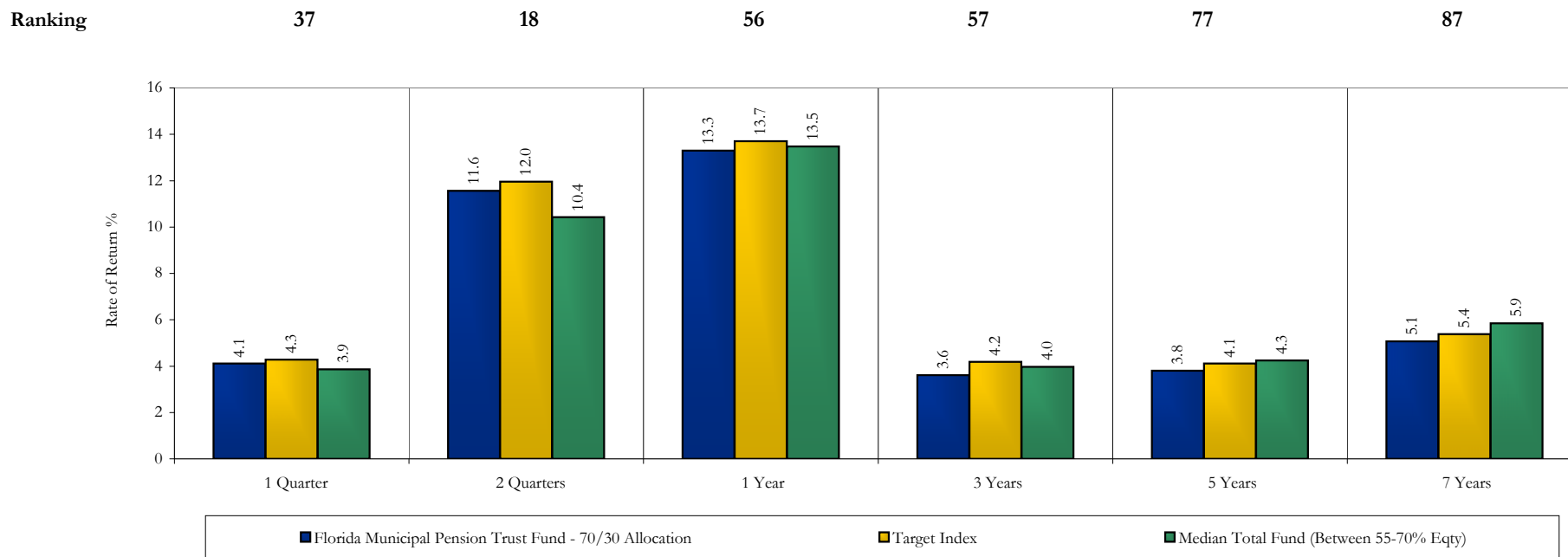
² Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

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 March 31, 2011



| | 1 Quarter | 2 Quarters | 1 Year | 3 Years | 5 Years | 7 Years |
|---------------------|------------|------------|------------|------------|------------|------------|
| 5th Percentile | 4.83 | 12.73 | 15.91 | 6.32 | 6.01 | 7.23 |
| 25th Percentile | 4.28 | 11.34 | 14.54 | 4.75 | 4.86 | 6.44 |
| 50th Percentile | 3.86 | 10.43 | 13.48 | 3.97 | 4.25 | 5.85 |
| 75th Percentile | 3.61 | 9.52 | 12.43 | 2.77 | 3.83 | 5.44 |
| 95th Percentile | 2.87 | 7.81 | 10.88 | 1.13 | 2.53 | 4.27 |
| Observations | 243 | 242 | 239 | 220 | 201 | 194 |

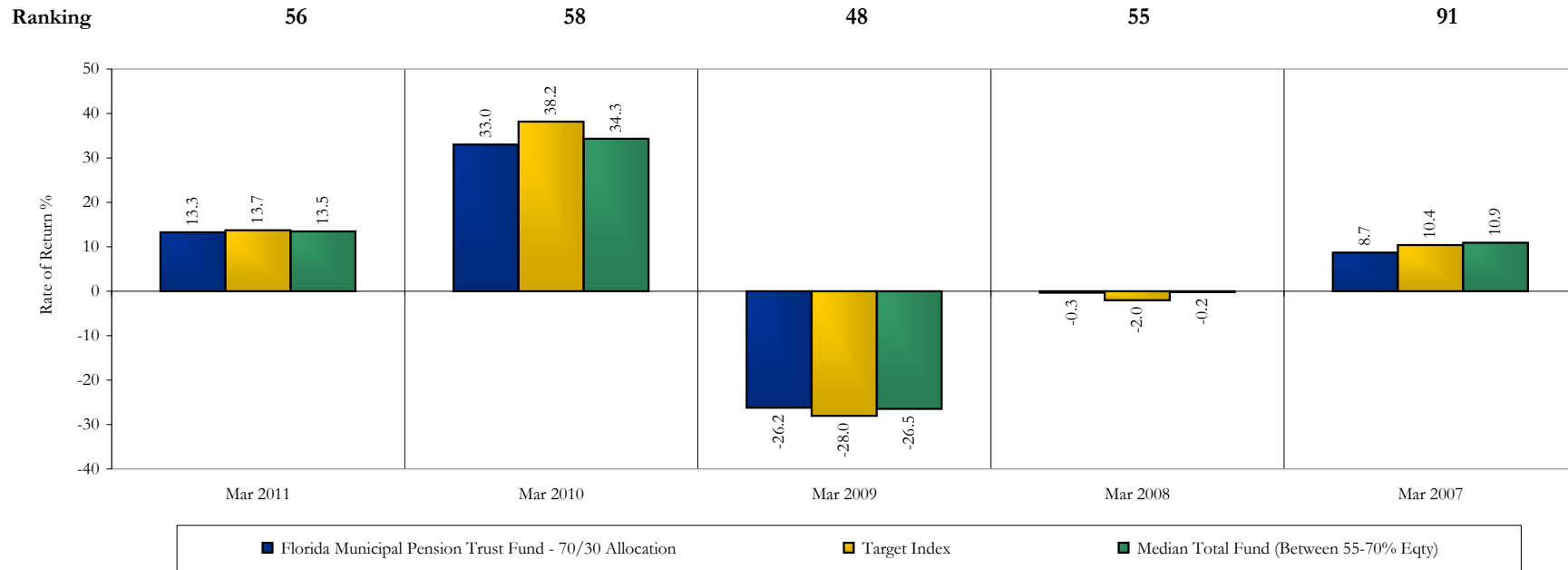
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70%. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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One Year Periods Ending March



| | Mar 2011 | Mar 2010 | Mar 2009 | Mar 2008 | Mar 2007 |
|-----------------|----------|----------|----------|----------|----------|
| 5th Percentile | 15.91 | 43.91 | -19.58 | 4.18 | 13.03 |
| 25th Percentile | 14.54 | 37.48 | -24.38 | 0.92 | 11.86 |
| 50th Percentile | 13.48 | 34.34 | -26.49 | -0.17 | 10.90 |
| 75th Percentile | 12.43 | 29.27 | -28.41 | -1.45 | 9.83 |
| 95th Percentile | 10.88 | 25.06 | -31.92 | -4.16 | 8.28 |
| Observations | 239 | 225 | 220 | 215 | 205 |

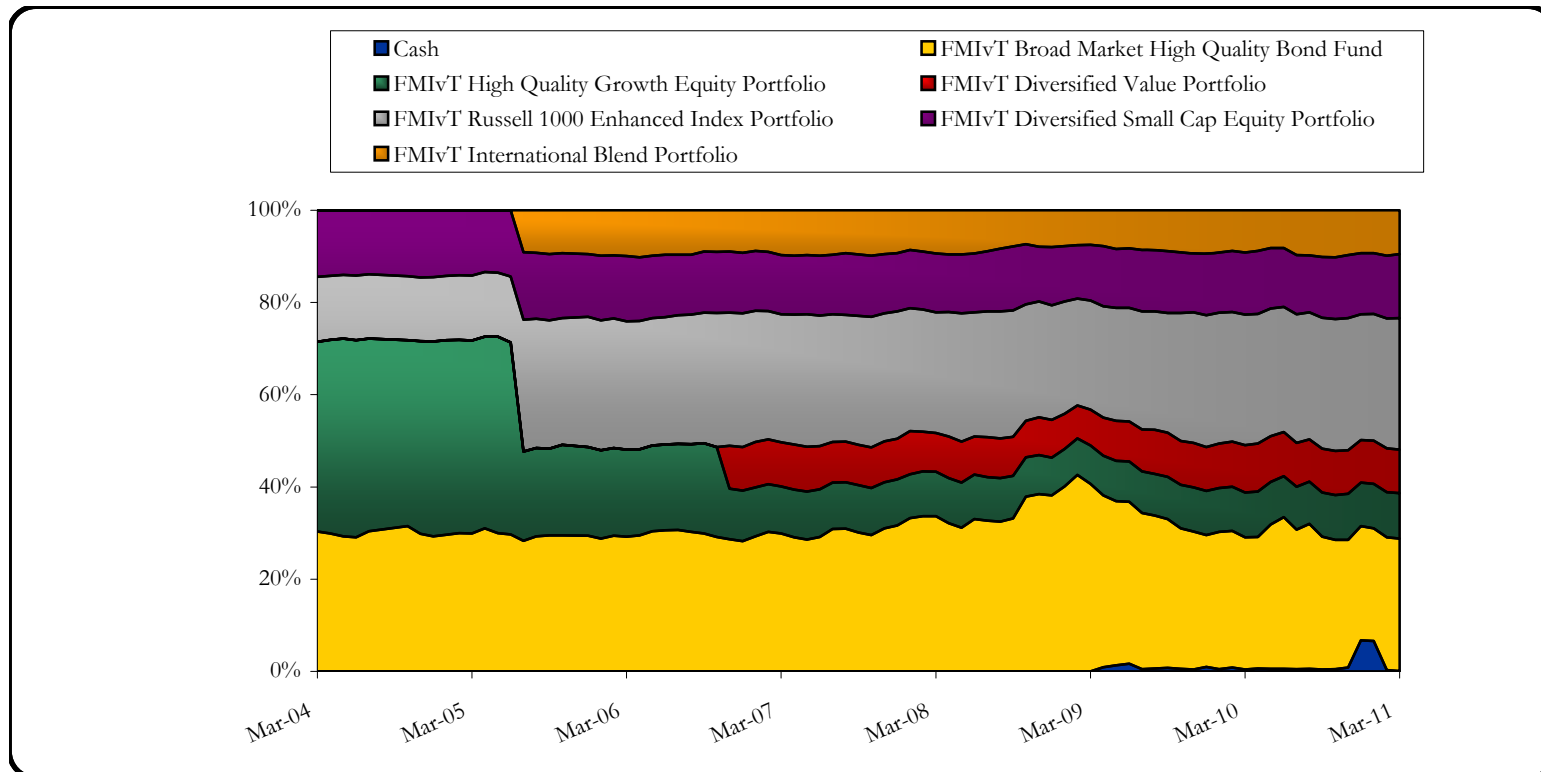
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Historical Manager Allocation



- ◆ 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 March 31, 2011

| | 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 | 4.11% | 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%). | 4.25% 50th | 3.81% 77th | No |

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

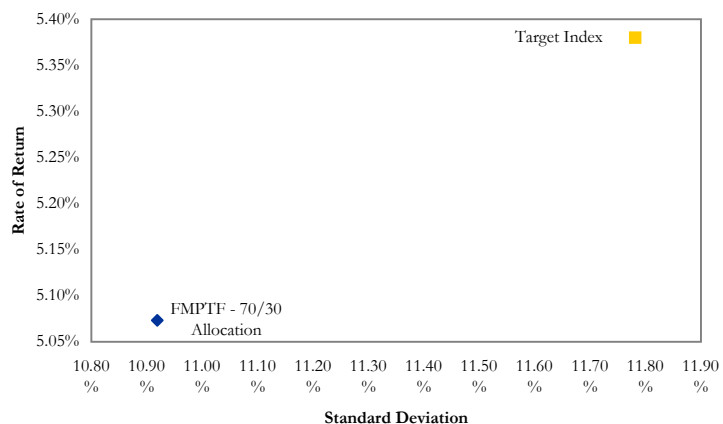
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For the Periods Ending March 31, 2011

Risk vs. Return (7 Year Annualized)

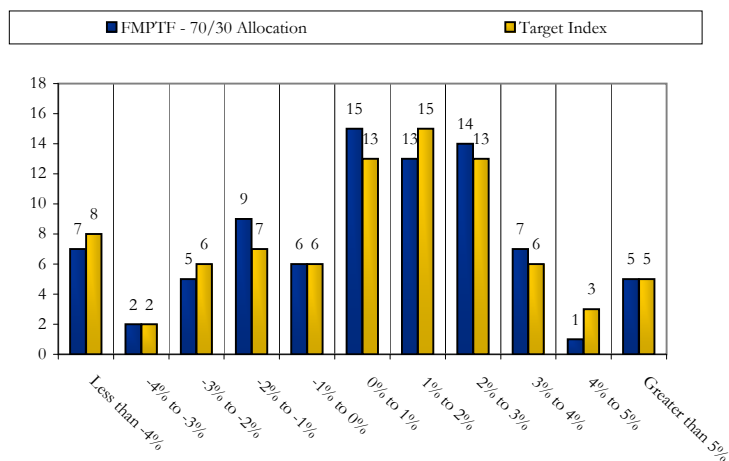


Portfolio Statistics

7 Years

| | FMPTF - 70/30 Allocation | Target Index |
|--------------------|-----------------------------|--------------|
| Return | 5.07 | 5.38 |
| Standard Deviation | 10.92 | 11.78 |
| Sharpe Ratio | 0.27 | 0.28 |
| Beta | 0.92 | 1.00 |
| Alpha | 0.01 | -- |
| Up Capture | 92.21 | -- |
| Down Capture | 91.65 | -- |
| Correlation | 99.40 | -- |
| R Square | 98.80 | -- |

Return Histogram (7 Years)



Return Analysis

| | FMPTF - 70/30 Allocation | Target Index |
|------------------------|-----------------------------|--------------|
| Number of Months | 87 | 87 |
| Highest Monthly Return | 6.91% | 7.95% |
| Lowest Monthly Return | -12.00% | -13.33% |
| Number of Pos. Months | 57 | 57 |
| Number of Neg. Months | 30 | 30 |
| % Positive Months | 65.52% | 65.52% |

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.

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