

Florida Municipal Pension Trust Fund – OPEB 70/30 Allocation

Executive Summary

As of March 31, 2011

OPEB 70/30 Allocation

- ◆ Capitalizing on continued strong performance in most equity markets, the OPEB 70/30 Allocation gained 4.3% in the first quarter, in line with both the Target Index but better than other similarly-allocated funds, with particular strength in domestic equity strategies offsetting the moderating fixed income and international equity returns.
- ◆ 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 objectives.
- ◆ While this strategy has generated performance that is in line with the Target Index and fund peer group over the past 3 years, the lower risk profile has resulted in favorable risk-adjusted returns.

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.

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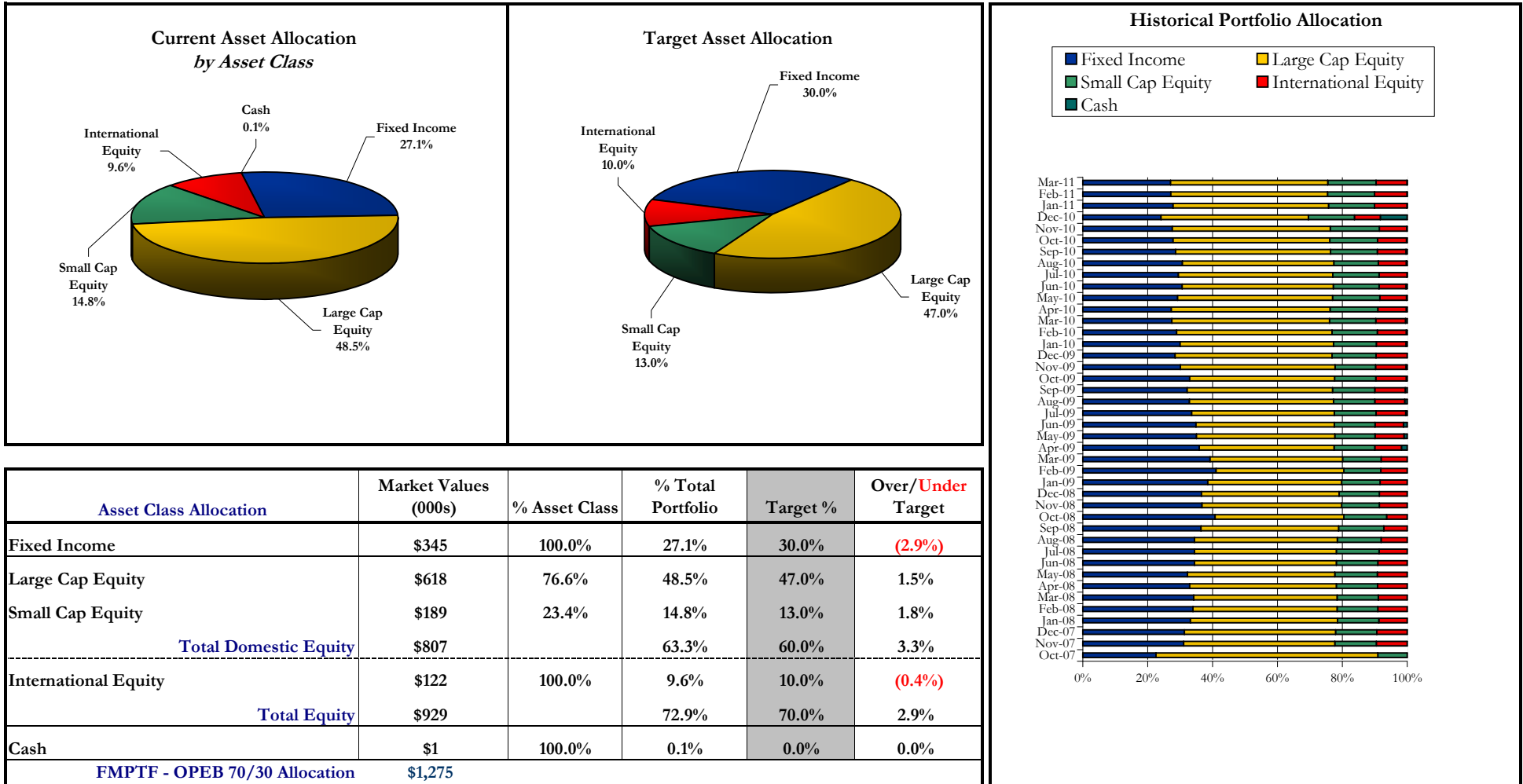
For the Periods Ending March 31, 2011

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$1,221	\$1,034
Net Additions	-1	95
Return on Investment	54	146
Income Received	0	0
Gain/Loss	54	146
Ending Market Value	1,275	1,275

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

Florida Municipal Pension Trust Fund - OPEB 70/30 Allocation
Periods Ending March 31, 2011



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Florida Municipal Pension Trust Fund - OPEB 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		Two Years		Three Years		Five Years
Cash	\$1	0.1%	0.01 %		0.02 %		0.02 %		0.01 %		N/A		N/A
<i>90 Day Treasury Bill</i>			0.05 %		0.09 %		0.13 %		0.17 %		0.51 %		2.23 %
Fixed Income Portfolios													
FMIvT Broad Market High Quality Bond Fund	\$345	27.1%	0.12 %	95	(1.13)%	87	4.13 %	94	3.68 %	94	4.29 %	91	5.79 %
<i>Barclays Capital Aggregate A+ Median Core Bond Manager</i>			0.33 %		(0.96)%		4.79 %		5.42 %		4.92 %		5.87 %
Fixed Composite	\$345	27.1%	0.73 %		(0.26)%		5.83 %		9.06 %		6.10 %		6.50 %
Equity Portfolios													
<i>Large Cap Domestic Equity</i>													
FMIvT High Quality Growth Equity Portfolio	\$123	9.6%	7.60 %	11	22.41 %	12	21.71 %	25	34.56 %	21	5.99 %	27	5.76 %
<i>Russell 1000 Growth Median Large Cap Growth Manager</i>			6.03 %		18.57 %		18.26 %		33.07 %		5.19 %		4.34 %
FMIvT Diversified Value Portfolio	\$124	9.7%	5.08 %	89	16.63 %	80	14.80 %	60	40.12 %	9	2.01 %	54	N/A
<i>Russell 1000 Value Median Large Cap Value Manager</i>			6.46 %		17.68 %		15.15 %		32.97 %		0.60 %		1.38 %
FMIvT Russell 1000 Enhanced Index Portfolio ¹	\$371	29.1%	7.12 %	14	18.45 %	28	18.61 %	11	33.22 %	30	3.30 %	32	3.44 %
<i>Russell 1000 Median Large Cap Core Manager</i>			6.24 %		18.13 %		16.69 %		33.01 %		2.98 %		2.93 %
Large Cap Domestic Equity	\$618	48.5%	6.63 %	19	18.50 %	27	17.69 %	16	34.46 %	19	3.06 %	37	N/A
<i>S&P 500 Median Large Cap Core Manager</i>			5.92 %		17.31 %		15.65 %		31.61 %		2.35 %		2.62 %
<i>Small Cap Domestic Equity</i>			5.96 %		17.39 %		15.65 %		31.79 %		2.54 %		2.79 %
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$189	14.8%	9.07 %	53	25.98 %	51	28.73 %	49	40.22 %	76	14.26 %	11	9.87 %
<i>Custom Index² Median SMID Cap Core Manager</i>			8.70 %		24.84 %		27.03 %		43.79 %		8.92 %		3.55 %
<i>International Equity</i>			9.13 %		26.04 %		28.59 %		44.19 %		10.94 %		6.18 %
FMIvT International Blend Portfolio	\$122	9.6%	(0.48)%	99	4.99 %	98	3.37 %	98	25.70 %	95	(8.04)%	98	(2.18)%
<i>MSCI EAFE Median International Developed Markets Equity</i>			3.45 %		10.33 %		10.90 %		31.19 %		(2.53)%		1.78 %
Equity Composite	\$929	72.9%	3.38 %		10.55 %		13.17 %		31.98 %		(0.90)%		3.04 %
FMPTF - OPEB 70/30 Allocation Total Portfolio	\$1,275	100.0%	4.31 %	23	11.87 %	14	13.28 %	56	22.51 %	61	3.69 %	55	N/A
<i>Target Index³ Median Total Fund (Equity Alloc btwn 55%-70%)</i>			4.28 %		11.96 %		13.70 %		25.35 %		4.19 %		4.11 %
			3.86 %		10.43 %		13.48 %		23.17 %		3.97 %		4.25 %

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.

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Florida Municipal Pension Trust Fund - OPEB 70/30 Allocation

For the Periods Ending March 31, 2011

Ranking

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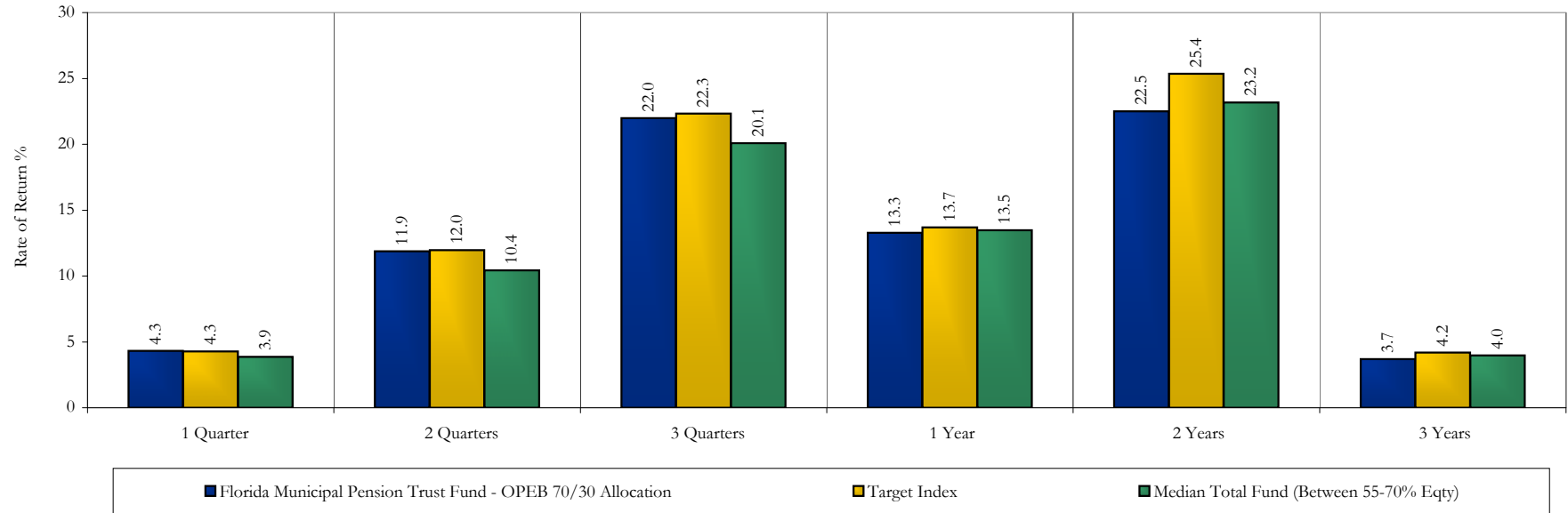
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55



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	4.83	12.73	23.81	15.91	28.08	6.32
25th Percentile	4.28	11.34	21.36	14.54	25.31	4.75
50th Percentile	3.86	10.43	20.08	13.48	23.17	3.97
75th Percentile	3.61	9.52	18.73	12.43	21.45	2.77
95th Percentile	2.87	7.81	15.58	10.88	18.53	1.13
Observations	243	242	243	239	226	220

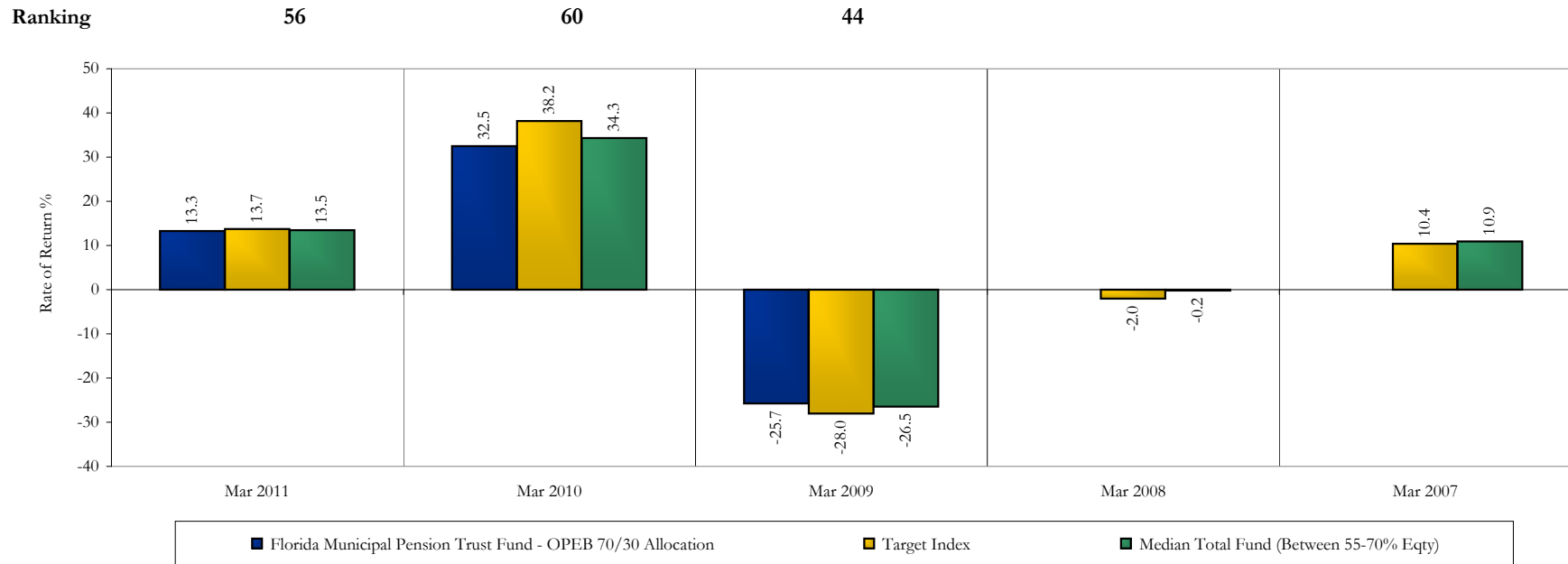
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70%. The rankings are on a scale of 1 to 100 with 1 ranking the best.

The Target Index represents 30% Barclays Capital Aggregate, 47% S&P 500, 13% Russell 2000, and 10% MSCI EAFE.

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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

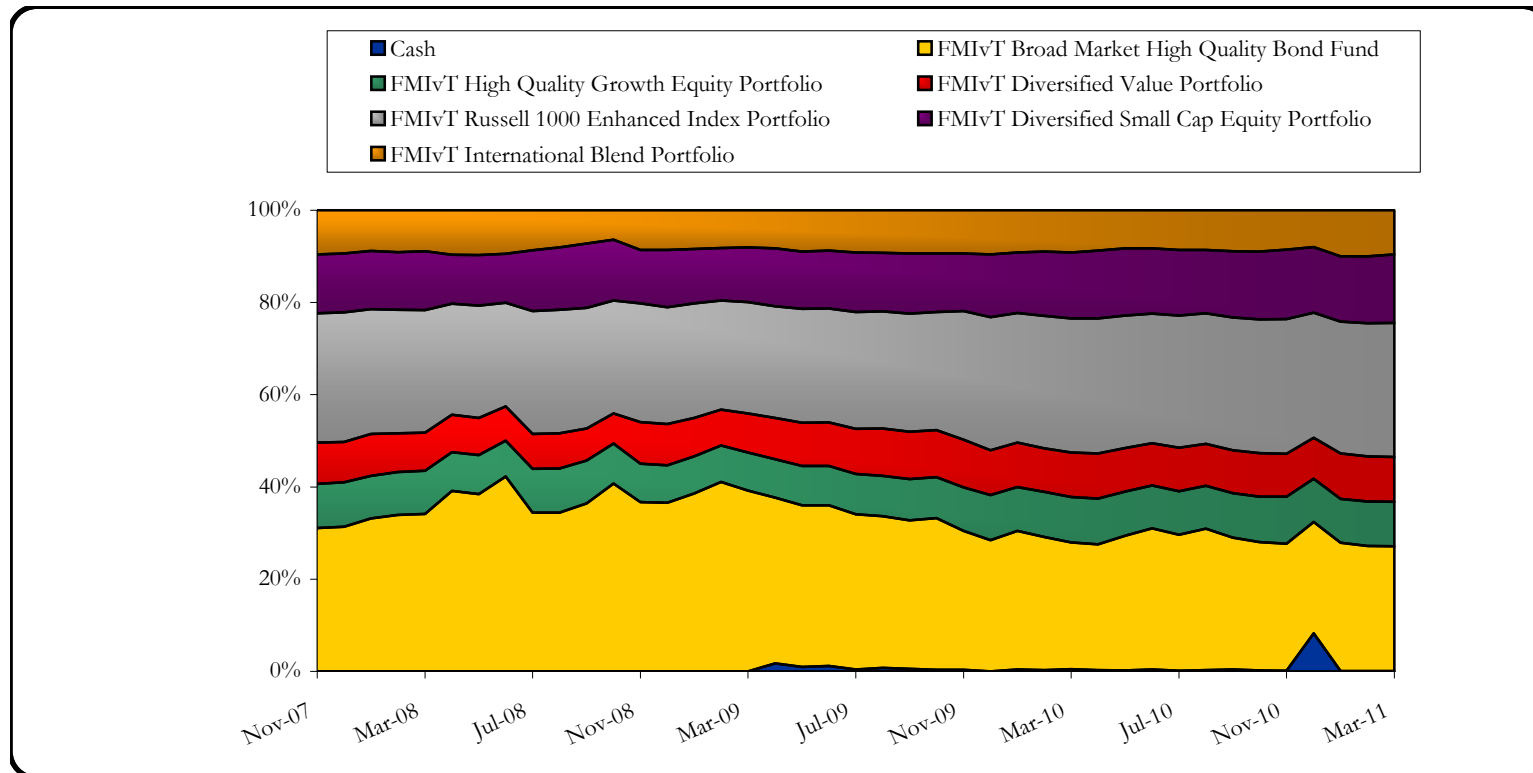
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Historical Manager Allocation



◆ October 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.

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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%	3.69%	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 	4.19%	3.69%	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%). 	3.97% 50th	3.69% 55th	No

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

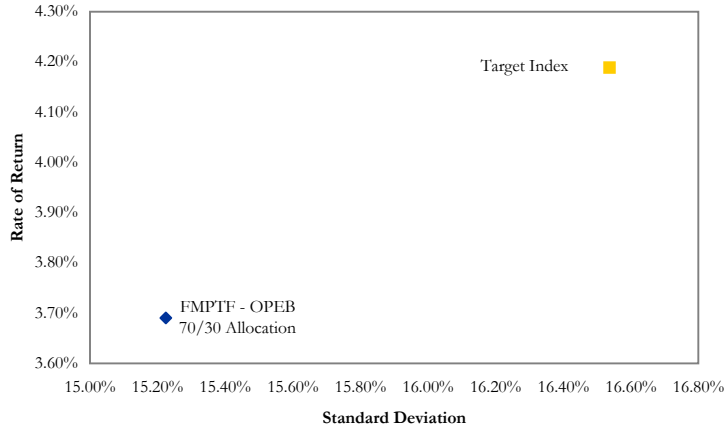
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Risk vs. Return (3 Year Annualized)

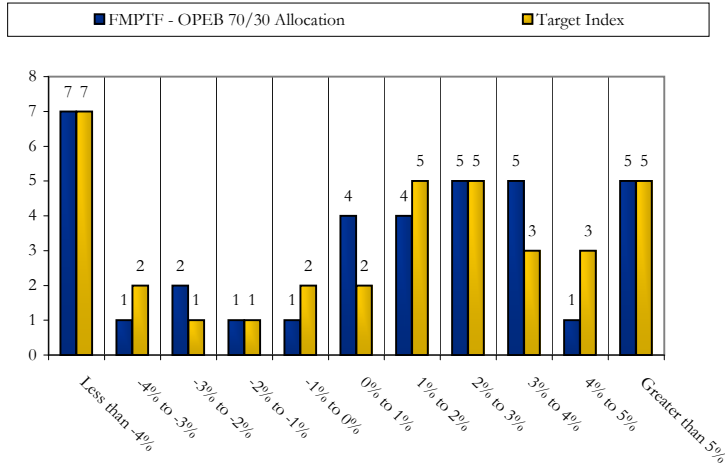


Portfolio Statistics

3 Years

	FMPTF - OPEB 70/30 Allocation	Target Index
Return	3.69	4.19
Standard Deviation	15.22	16.54
Sharpe Ratio	0.22	0.23
Beta	0.92	1.00
Alpha	-0.02	--
Up Capture	92.36	--
Down Capture	93.72	--
Correlation	99.48	--
R Square	98.97	--

Return Histogram (3 Years)



Return Analysis

	FMPTF - OPEB 70/30 Allocation	Target Index
Number of Months	42	42
Highest Monthly Return	6.88%	7.95%
Lowest Monthly Return	-11.52%	-13.33%
Number of Pos. Months	25	24
Number of Neg. Months	17	18
% Positive Months	59.52%	57.14%

All information calculated using monthly data.

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