

Florida Municipal Pension Trust Fund – 70/30 Allocation

Executive Summary

As of June 30, 2011

70/30 Allocation

- ◆ Capitalizing on continued strong performance in the fixed income markets and moderating equity returns, the 70/30 Allocation gained 0.9% in the second quarter, in line with the Target Index, with relative strength coming from the fixed income and large cap domestic growth/core equity options.
- ◆ 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 that is modestly below that of the benchmark and peer group over the past 3-5 years, recent results have shown improvement relative to objectives. Additionally, the lower risk profile has led to comparable risk-adjusted returns over this time frame relative to its Target Index.

FMIVT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund rose 1.7% in the second quarter, below that of the Barclays Capital Aggregate A+ Index and the core bond manager peer group (up over 2%) as the positive effects of above average allocations to the relatively strong asset-backed securities was offset by modest exposure to the surging corporate sector.
- ◆ The portfolio's conservative risk profile and high quality bias are in with the objectives for this fund, but have been a headwind to relative performance over the past two years. These attributes position this strategy for outperformance over the long-term, particularly during periods of economic weakness.
- ◆ The fund has displayed a consistent pattern of performance, up 5-6% over the past 3, 5 and 10 years. While modestly below the returns of the benchmark and peer group, the lower risk profile has added value, such that risk-adjusted returns are in line with objectives.

FMIVT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund rose 1.1% in the second quarter, outperforming both the Russell 1000 Growth Index and the median large cap growth manager (both up 0.8%). These results contributed to a continuation of very strong outperformance over the past year, as evidenced by the top 15th percentile peer group ranking.
- ◆ Over the past 5 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 outperforming its relevant benchmark by 140 basis points and ranking in the 20th percentile of its large cap growth manager peer group.
- ◆ Strong relative performance over the past several years has boosted long-term returns, with this fund recording outperformance of 140 basis points on average annually over its benchmark over the past 10 years despite a slightly lower risk profile.

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FMIvT Diversified Value Fund

- ◆ The FMIvT Diversified Value Fund declined 1.0% in the second quarter, as value-oriented strategies were under pressure due to outsized exposure to the relatively weak financial sector. While this strategy had a more modest financial weighting, their overweighting in other weak sectors, like industrials and technology, held back returns during this quarter.
- ◆ Strong performance over the past 2 years (fund up 25.2% compared to 22.8% for the benchmark) has led to a top 20th percentile ranking within the peer group and helped offset much of the underperformance displayed in 2007-08.
- ◆ 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 while complementing the other large cap managers within the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund gained 1.3% in the second quarter, well ahead of both the Russell 1000 Index and the median large cap core manager (both up 0.1%). Over the past year, this strategy has generated 220 basis points in excess return over its benchmark, thereby further bolstering its longer-term comparative return profile.
- ◆ In the 5 years since inception of the new manager and enhanced strategy, this portfolio has outperformed the Russell 1000 Index return by around 80 basis points on average annually, thereby ranking in the quartile of its peer group, with a similar risk profile.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund rose 0.6% in the second quarter, outperforming both the Russell 2500 Index (down 0.6%) and the peer group of SMID managers (down 0.4%), thereby leading to very strong absolute and relative returns over the past year (up 41.0% compared to 24.1% and 25.3%, respectively).
- ◆ This strategy has recorded an admirably consistent record of performance relative to objectives over the past 10 years, particularly evident over the past 5 years where the fund outperformed the benchmark by 610 basis points on averaging annually and ranked in the top decile of its manager peer group.
- ◆ 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 carrying out this type of objective.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity 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 which are reflected in this report.
- ◆ In the first full quarter since inception of the new manager, the Fund was up 0.8%, compared to the 0.6% rise in the MSCI ACWI Ex-US Index.

Florida Municipal Pension Trust Fund - 70/30 Allocation

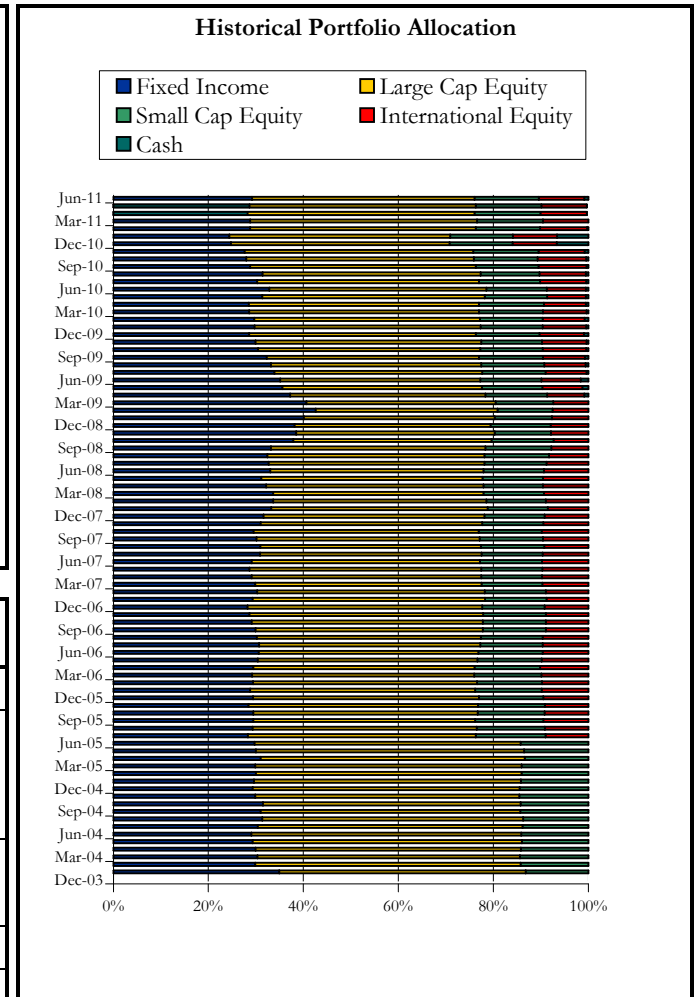
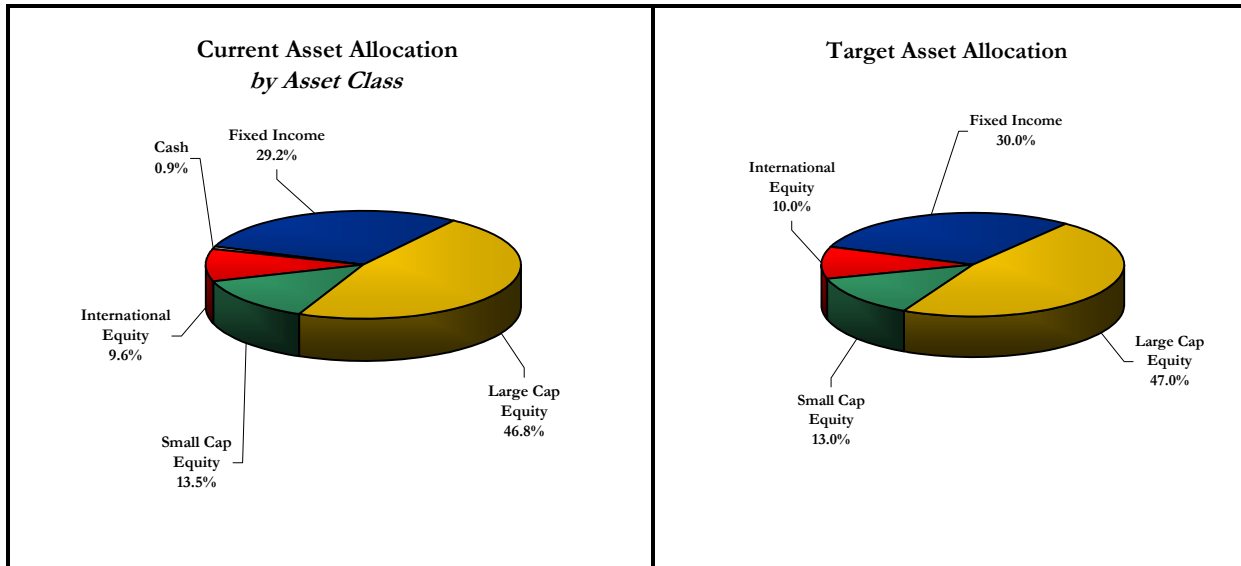
For the Periods Ending June 30, 2011

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$47,136	\$36,752
Net Additions	-310	1,872
Return on Investment	429	8,630
Income Received	0	1
Gain/Loss	429	8,629
Ending Market Value	47,255	47,255

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 June 30, 2011



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	Target %	Over/Under Target
Fixed Income	\$13,789	100.0%	29.2%	30.0%	(0.8%)
Large Cap Equity	\$22,130	77.6%	46.8%	47.0%	(0.2%)
Small Cap Equity	\$6,376	22.4%	13.5%	13.0%	0.5%
Total Domestic Equity	\$28,505		60.3%	60.0%	0.3%
International Equity	\$4,516	100.0%	9.6%	10.0%	(0.4%)
Total Equity	\$33,021		69.9%	70.0%	(0.1%)
Cash	\$444	100.0%	0.9%	0.0%	0.9%
FMPTF - 70/30 Allocation	\$47,255				

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
For the Periods Ending June 30, 2011

	Market Values (000s)	% of Total Portfolio	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years
Cash	\$444	0.9%	0.03 %	0.07 %	0.08 %	N/A	N/A	N/A
<i>90 Day Treasury Bill</i>			0.04 %	0.13 %	0.16 %	0.42 %	2.00 %	2.30 %
Fixed Income Portfolios								
FMIvT Broad Market High Quality Bond Fund	\$13,789	29.2%	1.72 %	0.57 %	2.41 %	5.31 %	6.12 %	5.36 %
<i>Barclays Capital Aggregate A+</i>			2.26 %	1.28 %	3.52 %	6.09 %	6.35 %	5.35 %
<i>Median Core Bond Manager</i>			2.20 %	1.94 %	4.87 %	7.27 %	6.96 %	5.90 %
Fixed Composite	\$13,789	29.2%						
Equity Portfolios								
<i>Large Cap Domestic Equity</i>								
FMIvT High Quality Growth Equity Portfolio	\$4,539	9.6%	1.07 %	23.72 %	40.73 %	6.12 %	6.66 %	6.31 %
<i>Russell 1000 Growth</i>			0.76 %	19.47 %	35.01 %	5.01 %	5.33 %	4.91 %
<i>Median Large Cap Growth Manager</i>			0.79 %	19.24 %	34.96 %	4.83 %	5.14 %	5.61 %
FMIvT Diversified Value Portfolio	\$4,392	9.3%	(0.96)%	15.51 %	28.70 %	5.39 %	N/A	N/A
<i>Russell 1000 Value</i>			(0.50)%	17.08 %	28.94 %	2.28 %	1.15 %	4.43 %
<i>Median Large Cap Value Manager</i>			(0.25)%	17.47 %	30.22 %	3.69 %	1.99 %	5.46 %
FMIvT Russell 1000 Enhanced Index Portfolio	\$13,198	27.9%	1.33 %	20.02 %	34.06 %	4.44 %	4.06 %	5.32 %
<i>Russell 1000</i>			0.12 %	18.27 %	31.93 %	3.68 %	3.30 %	4.76 %
<i>Median Large Cap Core Manager</i>			0.11 %	17.55 %	30.75 %	3.46 %	3.10 %	4.74 %
Large Cap Domestic Equity	\$22,130	46.8%	0.63 %	19.25 %	33.47 %	4.29 %	N/A	N/A
<i>S&P 500</i>			0.10 %	17.43 %	30.69 %	3.34 %	2.94 %	4.22 %
<i>Median Large Cap Core Manager</i>			0.11 %	17.55 %	30.75 %	3.46 %	3.10 %	4.74 %
<i>Small Cap Domestic Equity</i>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$6,376	13.5%	0.55 %	26.67 %	40.96 %	15.25 %	10.63 %	11.33 %
<i>Custom Index¹</i>			(0.58)%	24.11 %	39.29 %	8.50 %	4.50 %	6.59 %
<i>Median SMID Cap Core Manager</i>			(0.40)%	25.31 %	40.14 %	9.89 %	6.74 %	8.79 %
<i>International Equity</i>								
FMIvT International Equity Portfolio²	\$4,516	9.6%	0.78 %	5.81 %	23.92 %	(7.98)%	(1.86)%	N/A
<i>MSCI ACWI Ex-US</i>			0.61 %	11.66 %	30.27 %	0.11 %	4.14 %	9.09 %
<i>Median International Developed Markets Equity</i>			1.56 %	12.41 %	30.57 %	0.20 %	3.53 %	8.15 %
Equity Composite	\$33,021	69.9%						
FMP TF - 70/30 Allocation Total Portfolio	\$47,255	100.0%	0.90 %	12.57 %	22.76 %	4.68 %	4.31 %	5.07 %
<i>Target Index³</i>			0.72 %	12.77 %	23.22 %	4.99 %	4.52 %	5.45 %
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			1.05 %	11.60 %	21.45 %	4.82 %	4.79 %	6.13 %

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

² Portfolio renamed and manager changed in April 2011.

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 June 30, 2011

Ranking

62

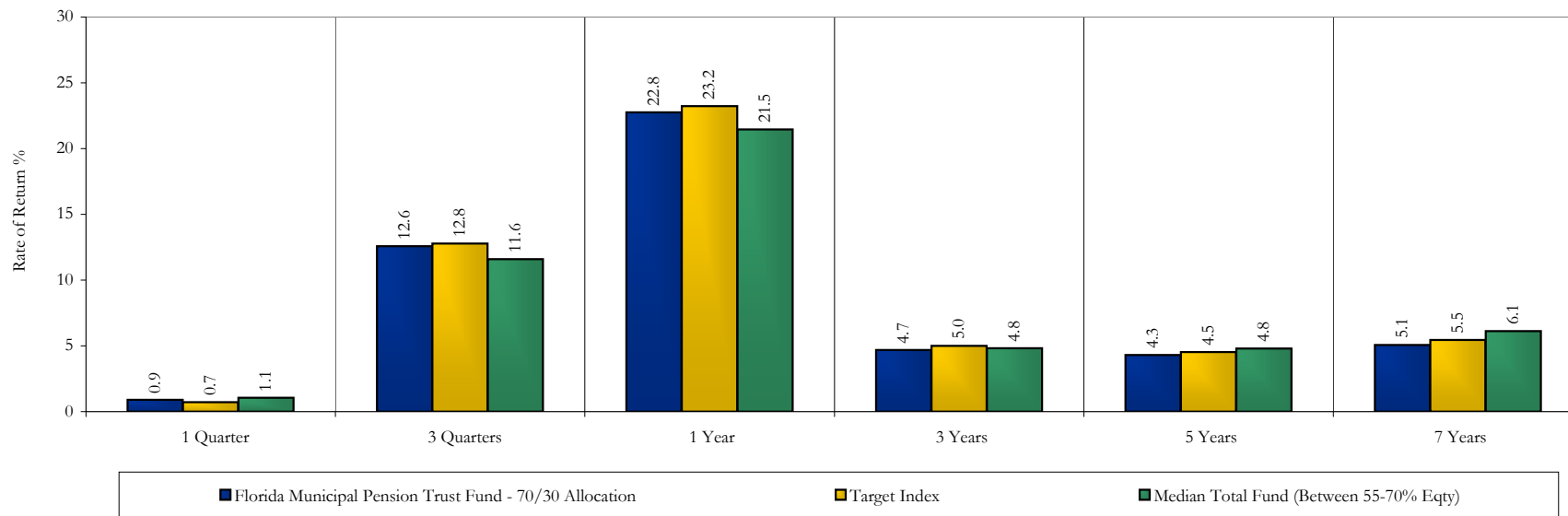
21

25

53

73

90



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	2.01	14.05	25.28	7.20	6.65	7.73
25th Percentile	1.41	12.47	22.73	5.68	5.47	6.67
50th Percentile	1.05	11.60	21.45	4.82	4.79	6.13
75th Percentile	0.74	10.62	19.81	3.35	4.24	5.67
95th Percentile	0.25	8.33	17.05	1.67	2.97	4.51
Observations	231	230	229	214	199	183

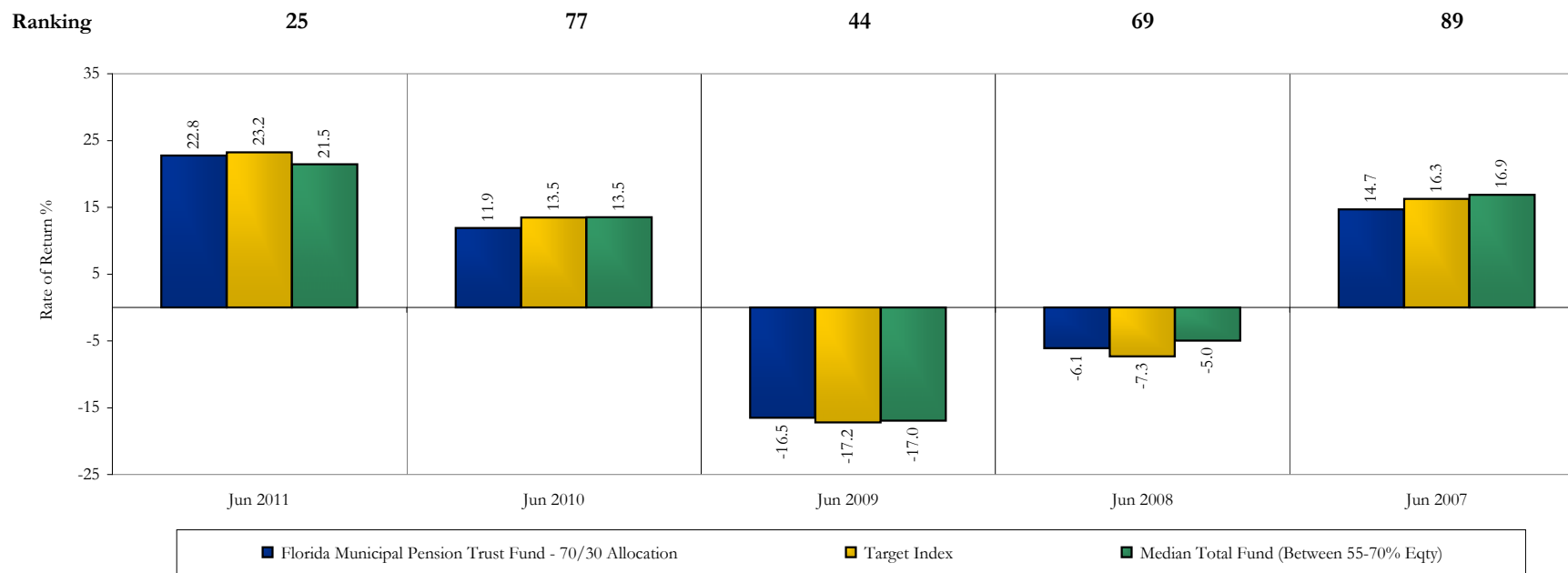
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70%. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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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One Year Periods Ending June



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	25.28	17.14	-9.99	0.61	19.79
25th Percentile	22.73	14.88	-14.12	-3.26	17.99
50th Percentile	21.45	13.51	-16.96	-4.97	16.87
75th Percentile	19.81	12.04	-19.71	-6.40	15.52
95th Percentile	17.05	8.81	-22.01	-8.37	13.65
Observations	229	216	212	205	199

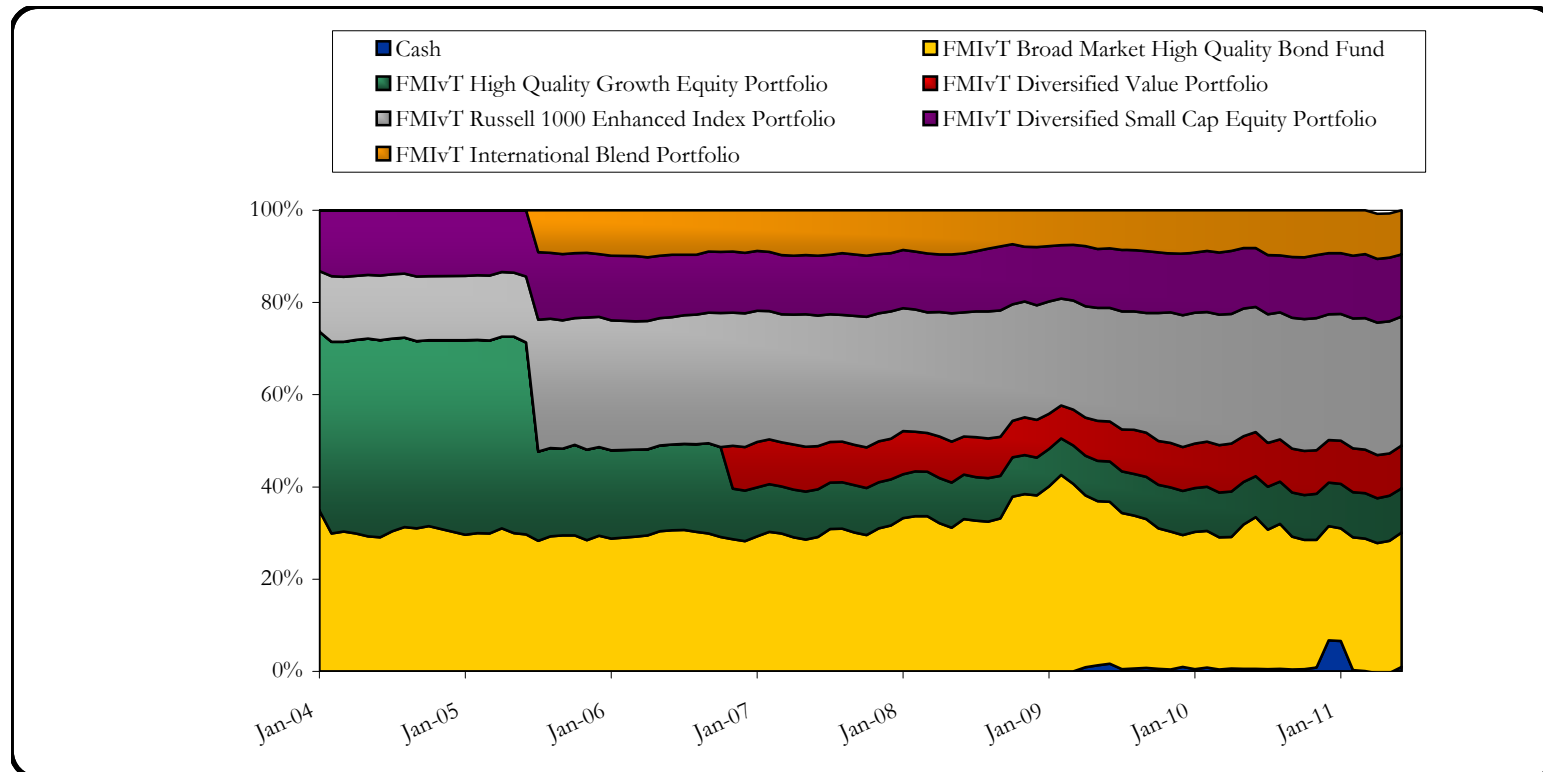
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Historical Manager Allocation



- ◆ 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 June 30, 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%	4.31%	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 	4.52%	4.31%	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%). 	4.79% 50th	4.31% 73rd	No

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

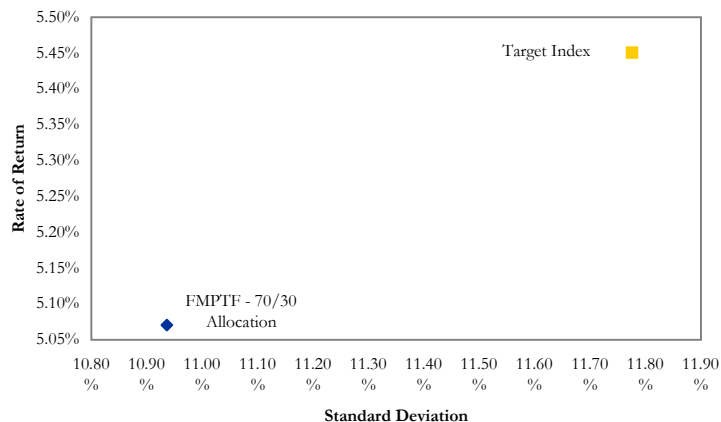
² The Target Index represents 30% Barclays Capital Aggregate, 47% S&P 500, 13% Russell 2000, and 10% MSCI EAFE starting July 1, 2005, and 30% Barclays Capital Aggregate, 42% S&P 500, 14% Russell 2000, and 14% Russell 1000 for all time periods through June 30, 2005.

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For the Periods Ending June 30, 2011

Risk vs. Return (7 Year Annualized)

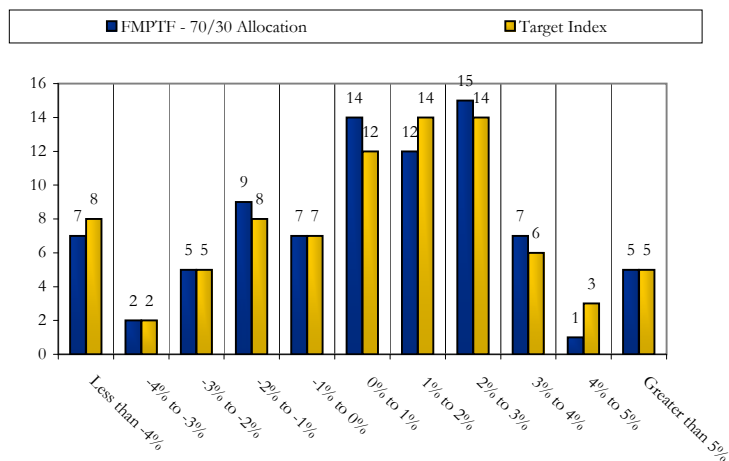


Portfolio Statistics

7 Years

	FMPPTF - 70/30 Allocation	Target Index
Return	5.07	5.45
Standard Deviation	10.94	11.78
Sharpe Ratio	0.27	0.29
Beta	0.92	1.00
Alpha	0.00	--
Up Capture	92.32	--
Down Capture	92.31	--
Correlation	99.45	--
R Square	98.90	--

Return Histogram (7 Years)



Return Analysis

	FMPPTF - 70/30 Allocation	Target Index
Number of Months	90	90
Highest Monthly Return	6.91%	7.95%
Lowest Monthly Return	-12.00%	-13.33%
Number of Pos. Months	58	58
Number of Neg. Months	32	32
% Positive Months	64.44%	64.44%

All information calculated using monthly data.

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Market Overview

For the Periods Ending June 30, 2011

Overview of Capital Markets (Second Quarter)

As economic activity slowed during the first quarter, from higher energy costs, slower job growth and a downturn in manufacturing output, recent economic data suggested the soft patch extended into the second quarter. The US economy grew at a 1.3% annual rate in the second quarter as rising energy costs limited consumer spending and supply disruptions reduced industrial production. Nonetheless, Federal Reserve policy makers predict the economy will regain momentum in the second half of 2011, believing these are temporary constraints that will dissipate over time.

Consumers pull back their purse strings... During the quarter consumers were confronted with soaring gasoline prices which rose 10% by early May from the end of March. This rise in energy costs coupled with the sluggish job market depressed consumer's confidence and reduced their spending. Purchases were made only for the most essential items reflecting consumer skepticism regarding the durability of the economic recovery. As a result, household spending climbed only 0.1%, the slowest pace in the past two years.

Recovery in the labor market remains lackluster... The healthy rebound in corporate profits since the start of the economic recovery in July 2009 has yet to lead to a recovery in business confidence. This is most clearly demonstrated in their reluctance to expand payrolls, preferring instead to maintain a low cost structure even while sales growth gains momentum. June marked the low point of job creation for the quarter, as the Labor Department reported that US employers added only 18,000 workers, the smallest gain in nine months. In addition, the unemployment rate unexpectedly climbed to 9.2%, from 8.8% at the end of the first quarter.

Economy at a Glance				
Recent growth indicators	Mar-11	Apr-11	May-11	Jun-11
ISM Manufacturing Composite*	61.2	60.4	53.5	55.3
ISM Non-Manufacturing Composite*	57.3	52.8	54.6	53.3
U. of Michigan Survey of Consumer Confidence**	67.5	69.8	74.3	71.5
Change in Payrolls (m-o-m, 000)***	194	217	25	18
Personal Income (% m-o-m)****	0.4	0.3	0.3	n/a
Personal Spending (% m-o-m)****	0.6	0.3	0.0	n/a

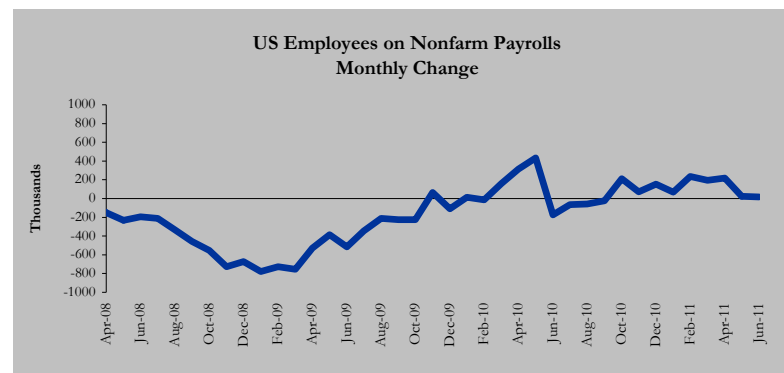
Sources:

*Institute for Supply Management

**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis



Source: Bureau of Economic Analysis

Despite the slowdown over the past three months, it appeared the economy began building momentum in June as the quarter closed. Reports showed both the manufacturing and services sectors accelerated in June indicating that business activity is growing, albeit at a modest pace. An added positive was the 11% decline in gas prices from May to June, alleviating the burden on consumer's pocketbooks. However, businesses remained incredibly cautious about hiring workers, leaving the much anticipated job recovery yet to materialize. To the extent that slower job growth and reduced income gains depress consumer demand, which accounts for 70% of economic activity, economic growth may stall.

Market Overview

For the Periods Ending June 30, 2011

US Equities...Stock markets came under pressure during the quarter amid speculation that weaker than forecasted economic reports could foreshadow a sluggish second half of the year. The S&P 500 peaked for the year at 1360 on April 29th, a 9% gain from the start of the year. Once fears surrounding the Euro debt crisis re-surfaced and a stream of softer economic data was reported, stock prices declined in May and June. The index gained 0.1% for the quarter and 6.0% year to date. The Russell 2000 index of small cap stocks hit an all time high on April 29th but succumbed to selling as investors rotated out of riskier assets, declining 1.6% over the quarter and paring the year to date gain to 6.2%. Growth outpaced value in the second quarter as the Russell 2000 Growth index lost 0.6% vs. a decline of 2.7% for the Russell 2000 Value index.

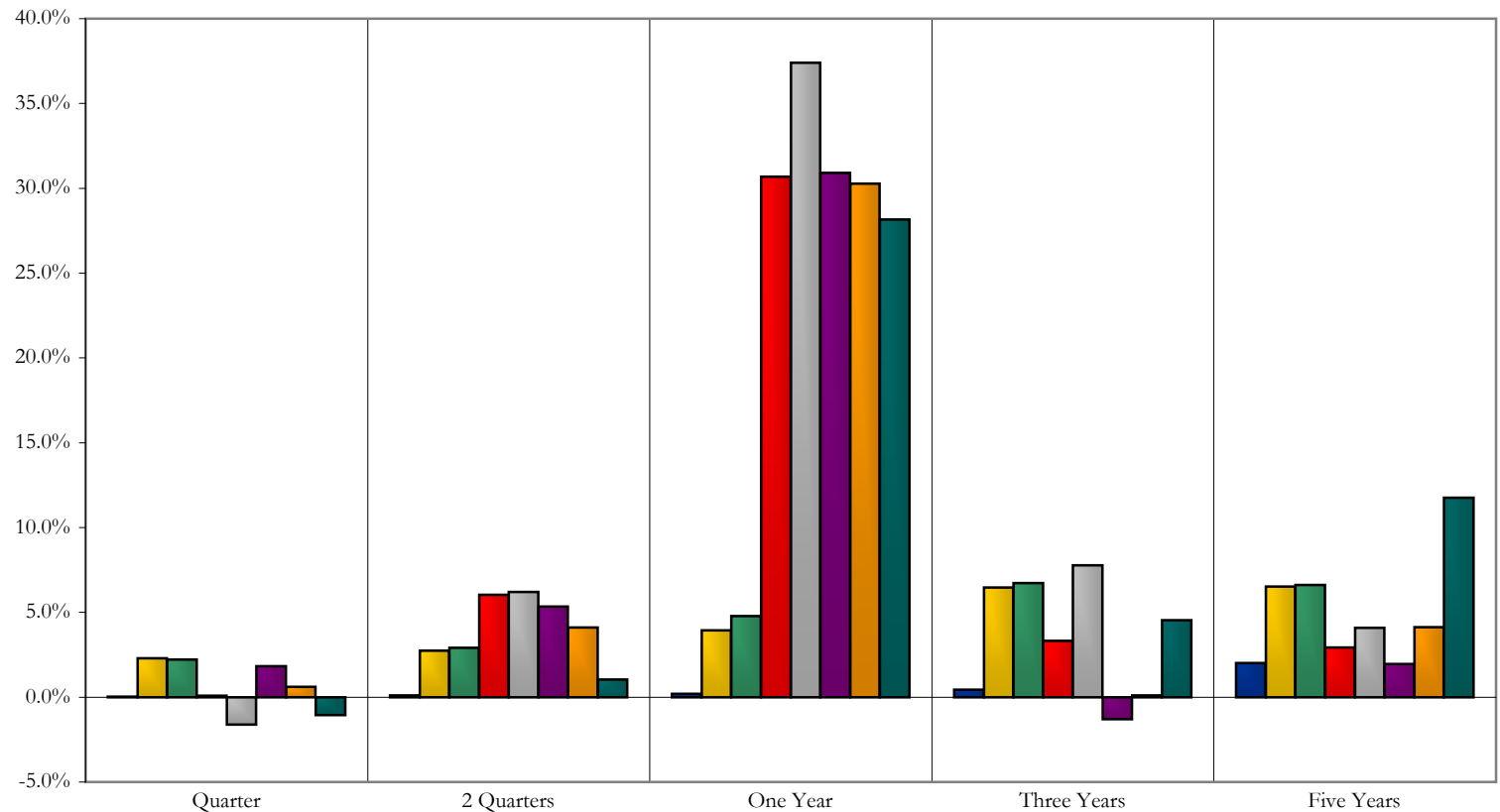
International Equities...Global markets declined in the quarter as European debt contagion fears persisted and reports of slower economic data raised concerns surrounding global economic growth. The broad based MSCI World index of developed equities declined 0.4% in local currency (+0.7% USD) cutting the year to date gain to 3.2% (+5.6% USD). Greek Prime Minister George Papandreu gained approval on June 30th from the parliament to implement a \$113 billion package of austerity measures required to keep rescue aid flowing and stave off default. European stocks rose 1.2% on the news erasing earlier losses as the Stoxx Europe 600 index rose 0.8% in local currency (+3.1% USD). Emerging market stocks dropped amid investor concerns about the extent and possibility of additional central bank interest rate hikes in the face of rising inflation. China raised the reserve-ratio, the amount of cash banks must set aside, to a record 21.5% on June 14th. This is the fifth increase since January designed to curb inflation that has exceeded the government's 4% target each month this year.

Global Fixed Income...After racking up a combined gain of 2.7% in May and April, US Treasuries lost ground in June, as investors took profits ahead of the anticipated conclusion of the Federal Reserve's \$600 billion program of debt buying (QE2). Federal Reserve policy makers decided during their June meeting to keep interest rates near zero and are expected to keep interest rates low until the economy shows signs of sustained improvement. Yields on two-year notes, which reflect expectations of future short-term rates, declined 37 basis points (bps) to 0.46% over the course of the quarter, while ten-year yields declined 31 bps to 3.16%. The decline in yields sent the Bank of America Merrill Lynch US Treasury Master index to a quarterly gain of 2.4% (+2.3% year to date).

The yield investors demanded to buy Greek 10-year sovereign bonds soared to an all time high of 18.4% by mid-June after Standard & Poors cut the nation's debt rating to CCC from B, handing it the world's lowest sovereign credit rating and intensifying investors' concerns. However, fears receded by month's end after the new austerity measures were passed by parliament, sending yields 200 bps lower to 16.3%. Euro zone 10-year sovereign yields fell 33 bps to 3.03% from the start of the quarter. The pace of emerging market bond sales increased in the second quarter as issuers looked to capitalize on the low interest environment in the wake of strong investor demand. Total bond issuance climbed to \$240 billion, up 57% from \$153 billion a year ago according to Bloomberg data. The extra yield investors demanded to own emerging market debt over US Treasuries fell 10 bps to 288 bps on June 30th, from the end of March according to JPMorgan's EMBI Global index.

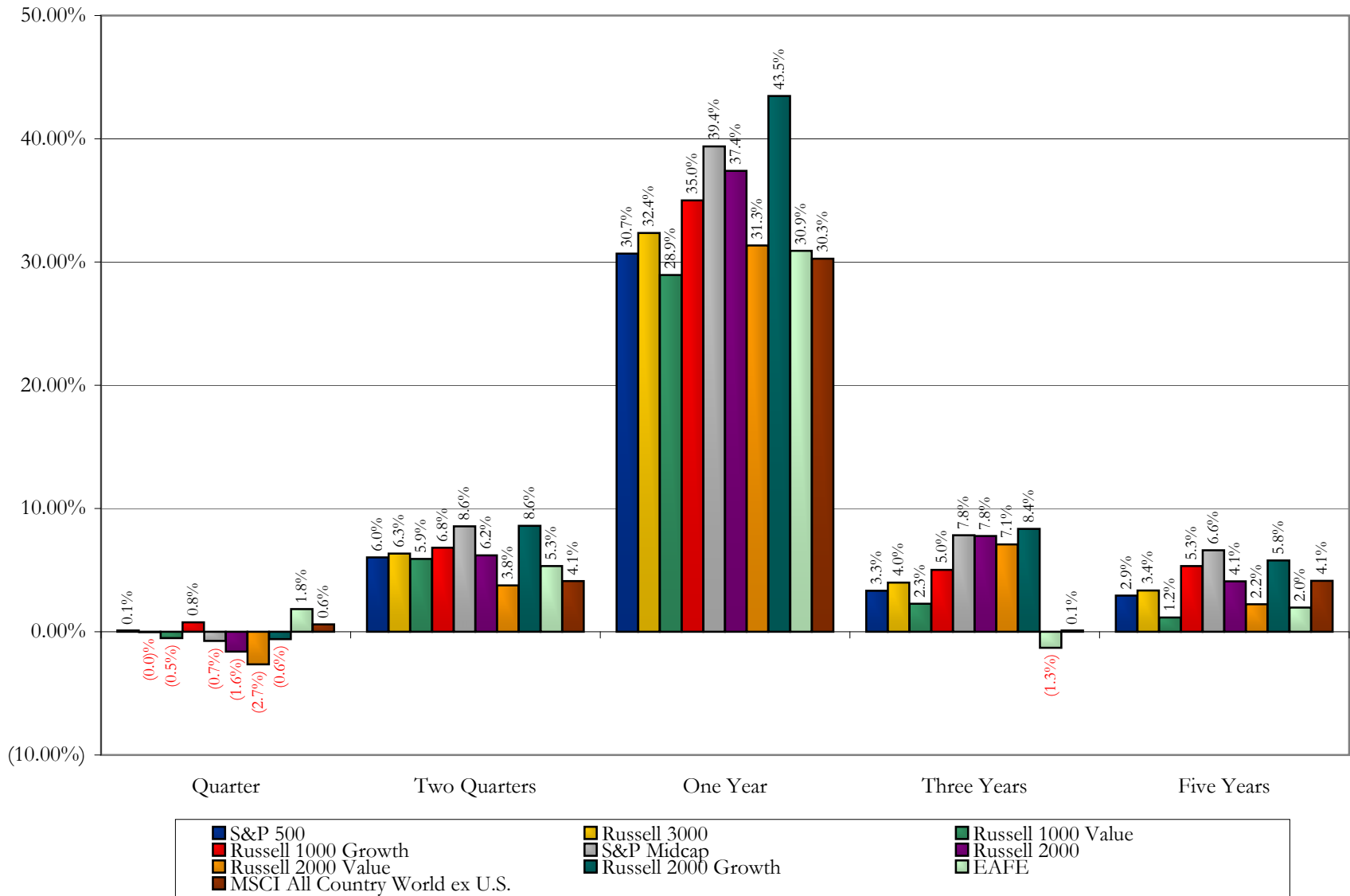
Market Environment

For the Periods Ending June 30, 2011



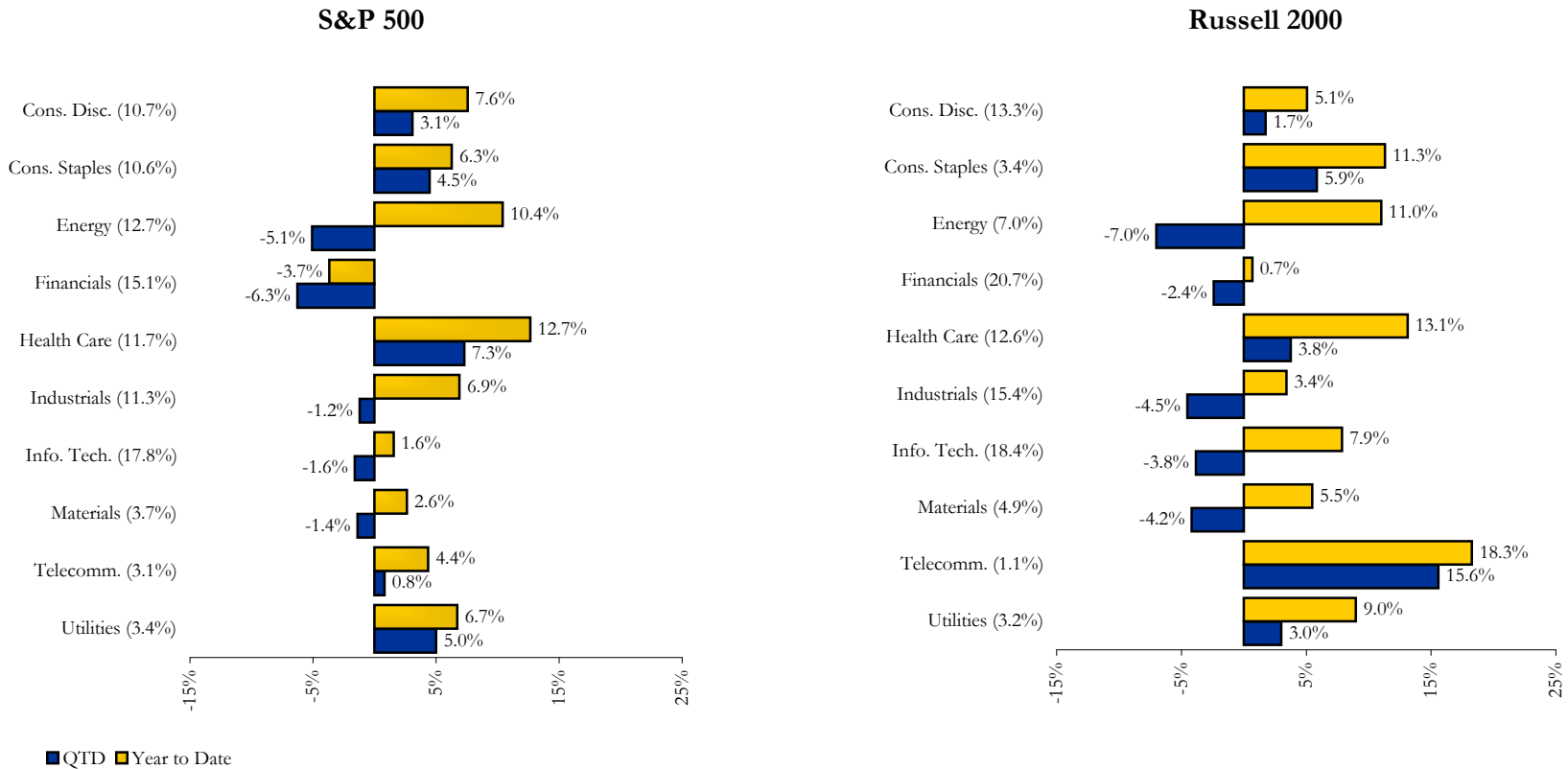
- Barclays Capital U.S. Treasury Index
- Barclays Capital U.S. Aggregate
- Barclays Capital Universal
- S&P 500
- Russell 2000
- MSCI EAFE
- MSCI ACWI ex U.S.
- MSCI Emerging Markets

Equity Index Returns
For the Periods Ending June 30, 2011



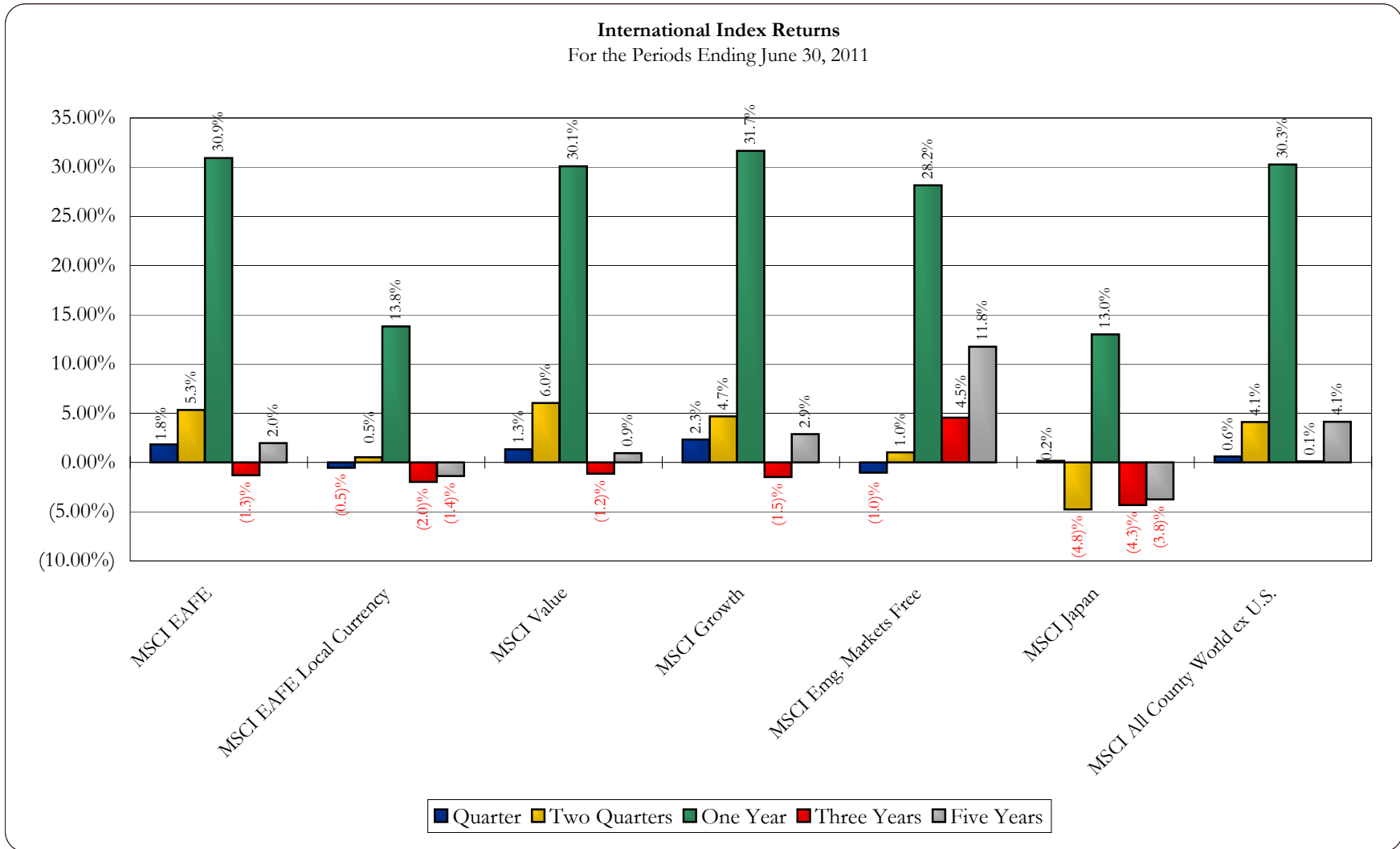
U.S. Markets Performance Breakdown

For the Periods Ending June 30, 2011



The percentage behind the sector name represents the quarter end index weight.

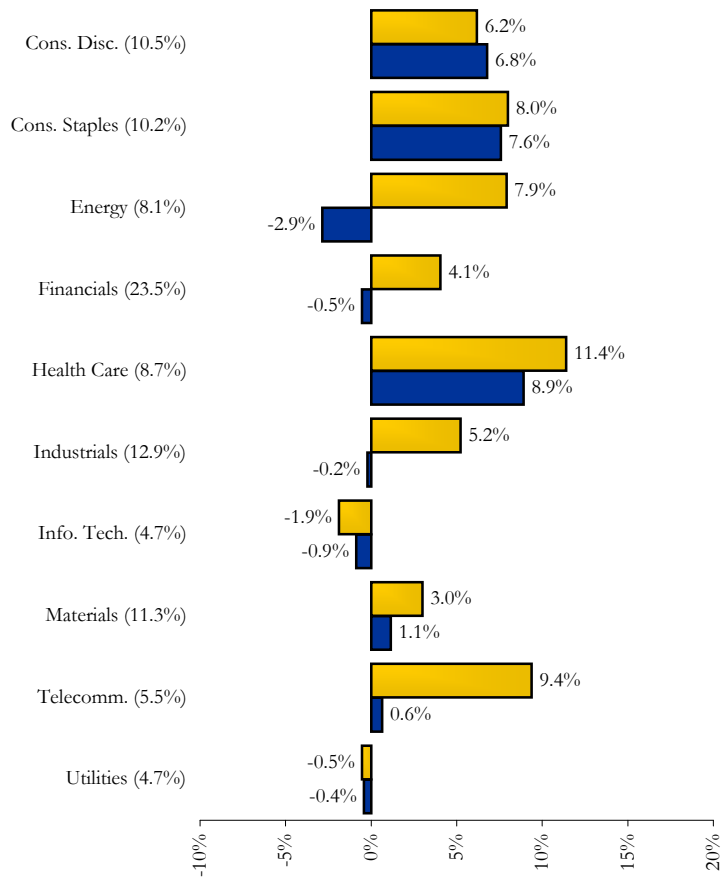
Source: ACG Research, Bloomberg



MSCI EAFE - Performance Breakdown

For the Periods Ending June 30, 2011

MSCI EAFE - Sector Returns

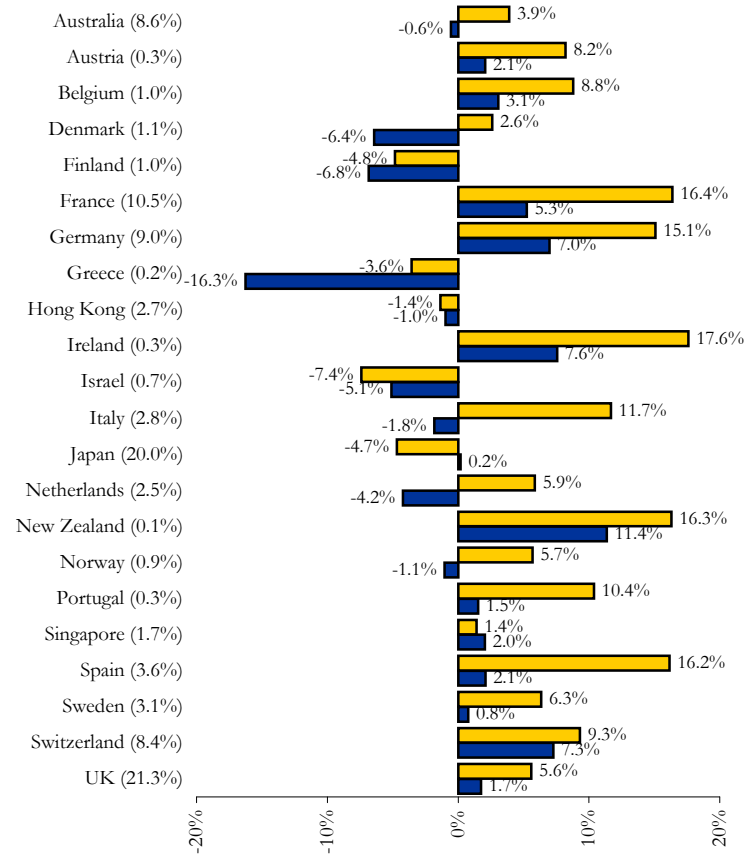


■ QTD ■ Year to Date

The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

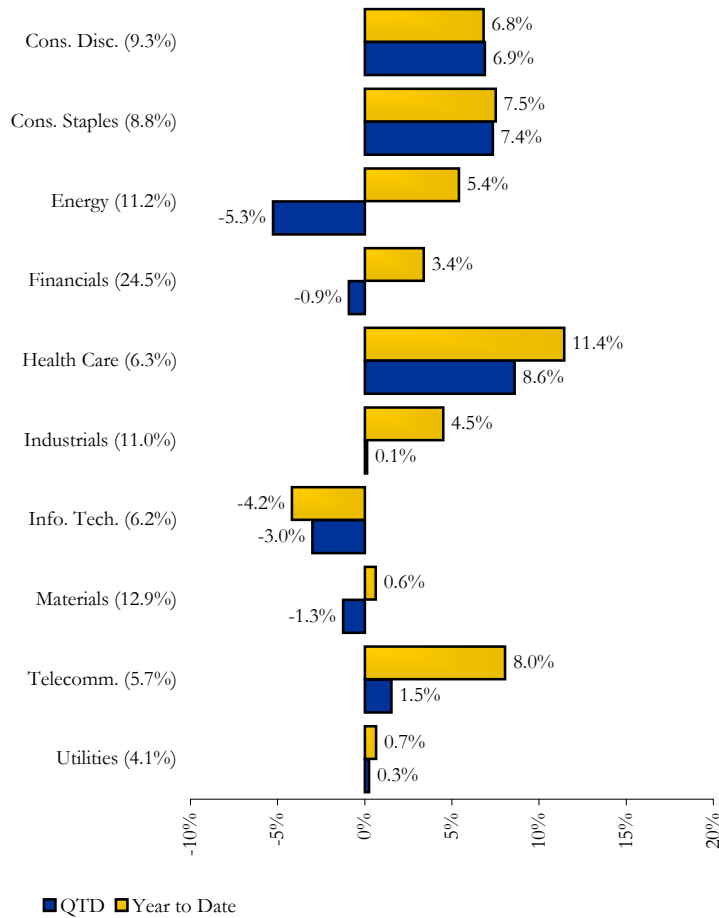
MSCI EAFE - Country Returns



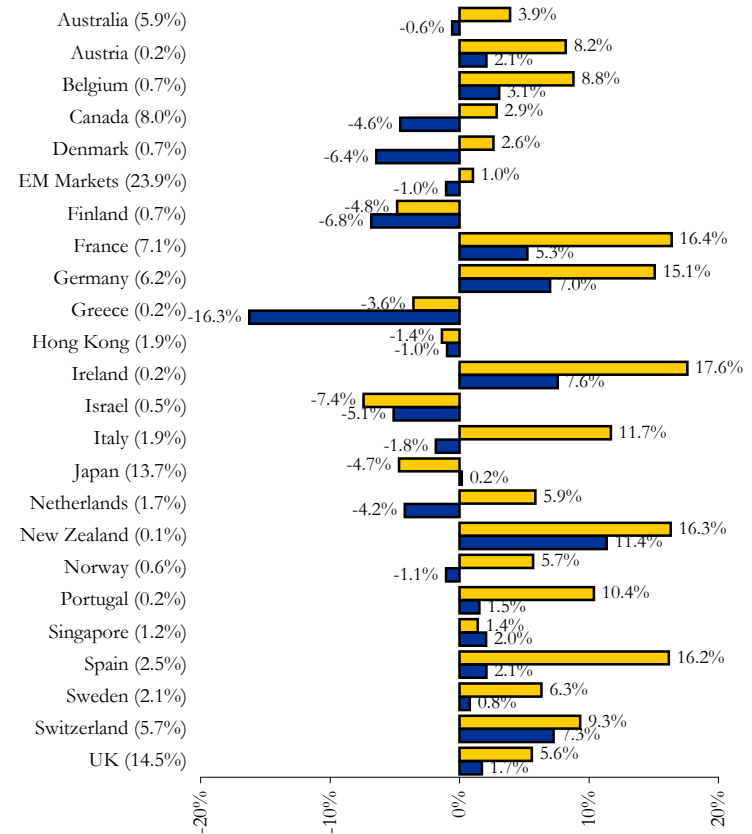
MSCI ACWI ex U.S. - Performance Breakdown

For the Periods Ending June 30, 2011

MSCI ACWI ex U.S. - Sector Returns

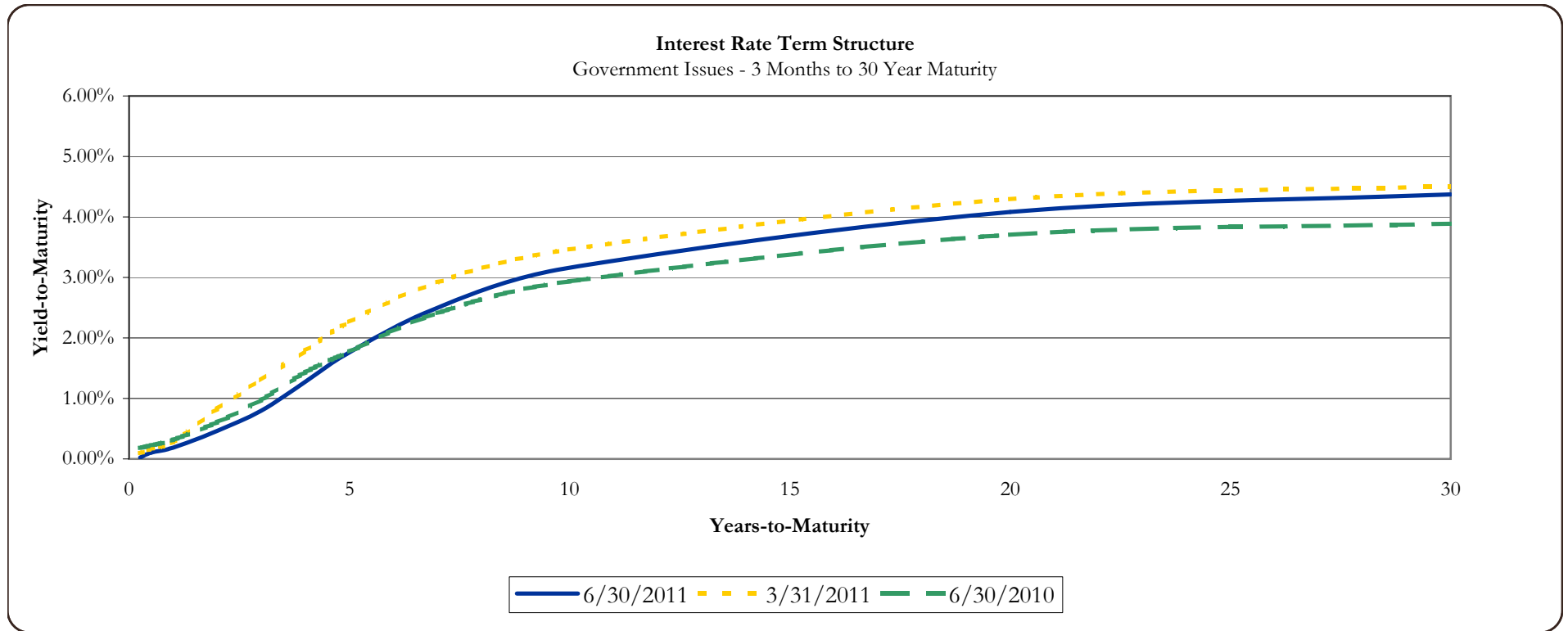


MSCI ACWI ex U.S. - Country Returns



The percentage behind the sector name represents the quarter end index weight.

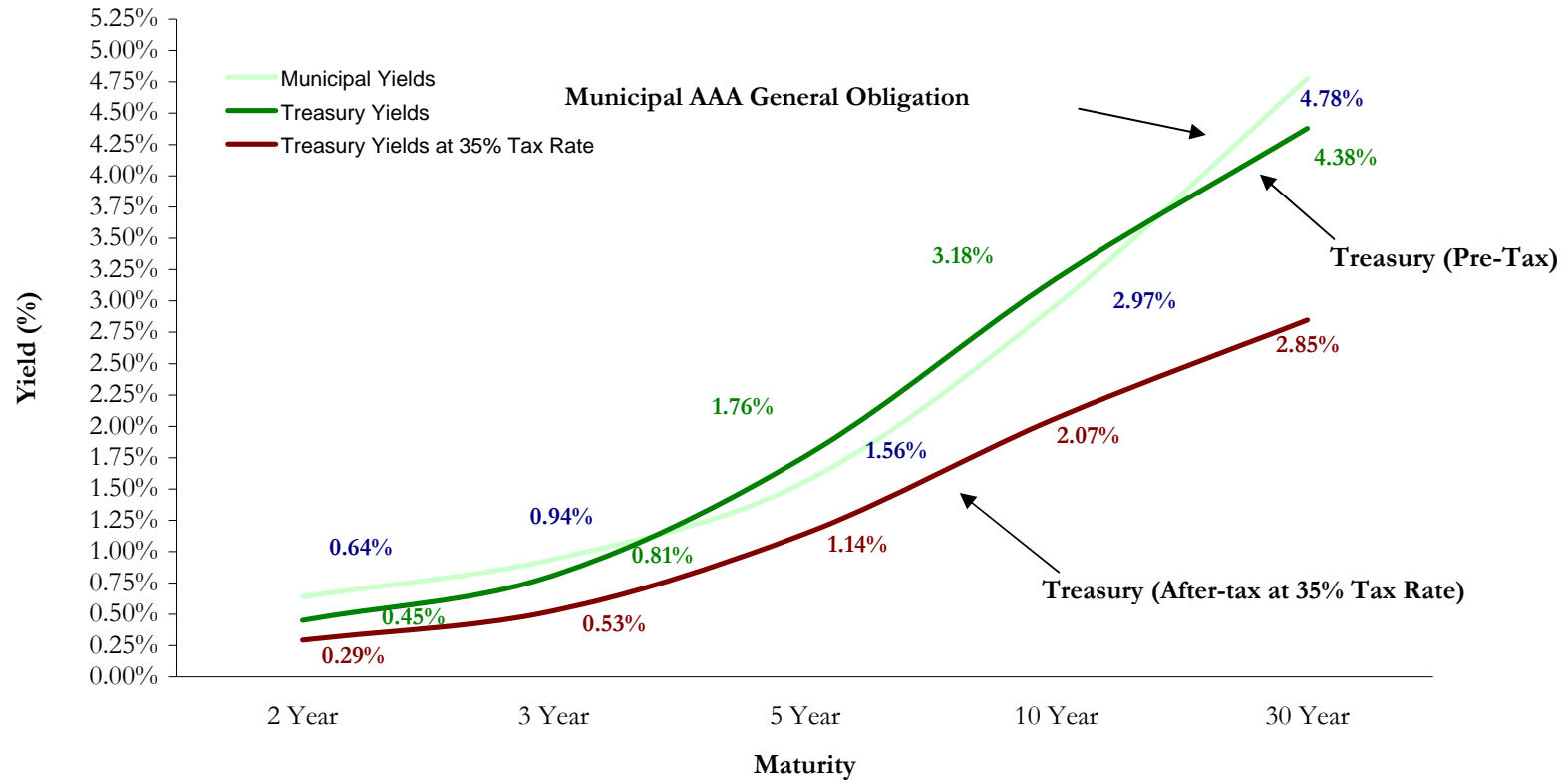
Source: ACG Research, Bloomberg



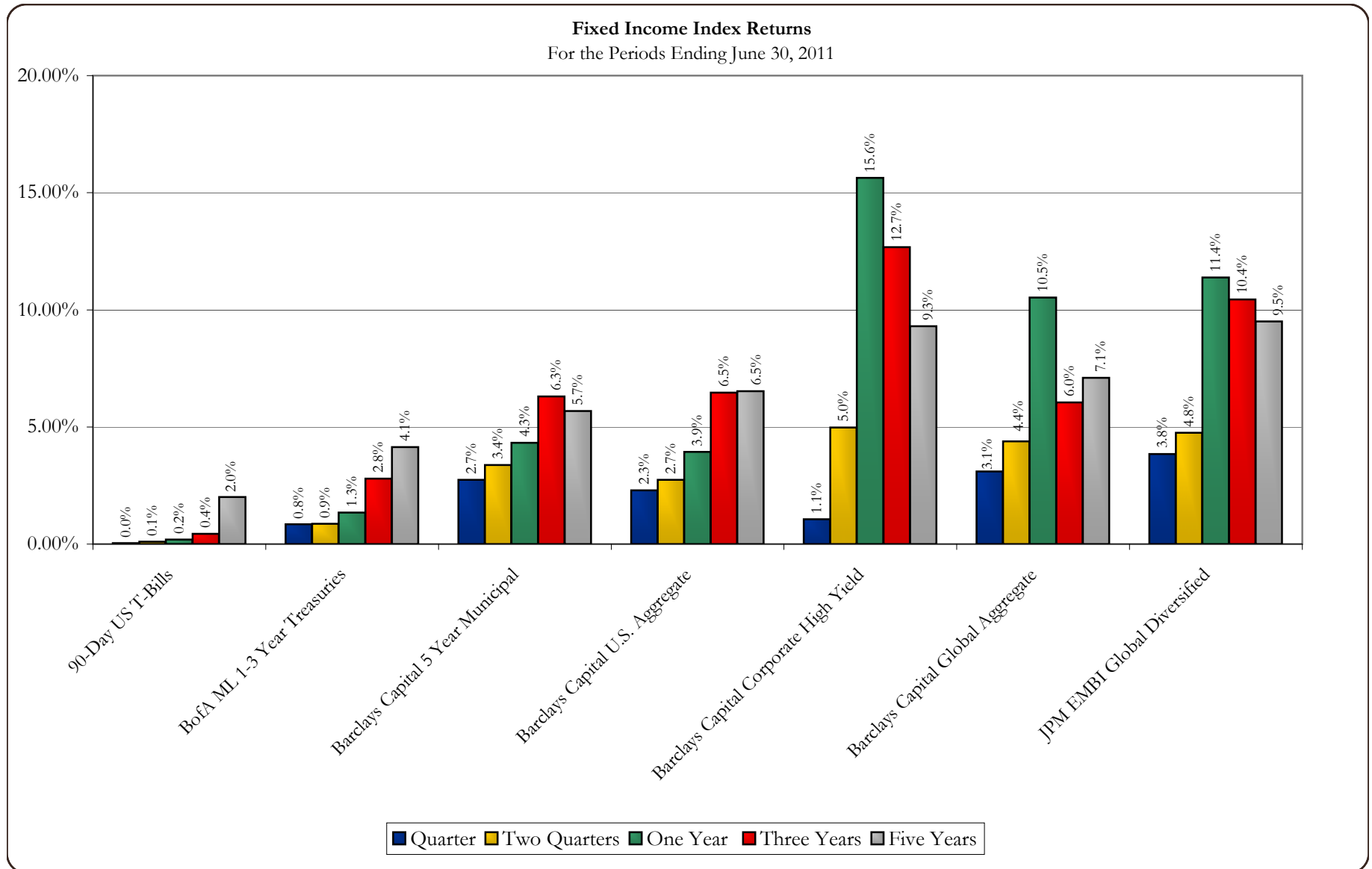
	6/30/2011	3/31/2011	6/30/2010
90 Days	0.02%	0.10%	0.18%
180 Days	0.10%	0.17%	0.23%
1 Year	0.19%	0.28%	0.32%
2 Years	0.46%	0.83%	0.61%
3 Years	0.80%	1.30%	0.97%
4 Years	1.28%	1.79%	1.43%
5 Years	1.76%	2.27%	1.78%
7 Years	2.50%	2.92%	2.41%
10 Years	3.16%	3.47%	2.93%
20 Years	4.08%	4.30%	3.70%
30 Years	4.37%	4.51%	3.89%

Municipal vs Treasury

(Pre-tax and After-tax Yields as of 6/30/2011)



Source: Bloomberg Municipal Market Advisors



U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2011

Nominal Returns by Sector

As of 6/30/11	QTD	YTD	1-Year	3-Year
U.S. Aggregate	2.29%	2.72%	3.90%	6.46%
U.S. Treasury	2.39%	2.22%	2.24%	5.11%
U.S. Agg: Gov't-Related	2.23%	2.81%	3.72%	5.71%
U.S. Corporate IG	2.28%	3.16%	6.29%	8.56%
MBS	2.28%	2.87%	3.77%	6.85%
CMBS	1.63%	3.71%	11.36%	9.31%
ABS	1.77%	2.42%	3.43%	6.65%
U.S. Corp High Yield	1.05%	4.97%	15.63%	12.68%

Nominal Returns by Quality

As of 6/30/11	QTD	YTD	1-Year	3-Year
AAA	2.24%	2.48%	3.05%	5.82%
AA	2.45%	3.03%	5.39%	7.01%
A	2.33%	3.38%	6.59%	7.66%
BAA	2.64%	4.10%	8.39%	10.62%
BA	1.59%	5.06%	14.65%	13.24%
B	0.78%	4.51%	14.91%	8.70%
CAA	0.79%	5.73%	18.56%	9.94%

Nominal Returns by Maturity

As of 6/30/11	QTD	YTD	1-Year	3-Year
1-3 Yr.	0.90%	1.14%	1.70%	3.71%
3-5 Yr.	2.15%	2.78%	4.31%	6.00%
5-7 Yr.	2.65%	3.33%	5.87%	6.94%
7-10 Yr.	3.09%	3.52%	5.80%	8.92%
10+ Yr.	3.14%	3.06%	2.98%	7.43%

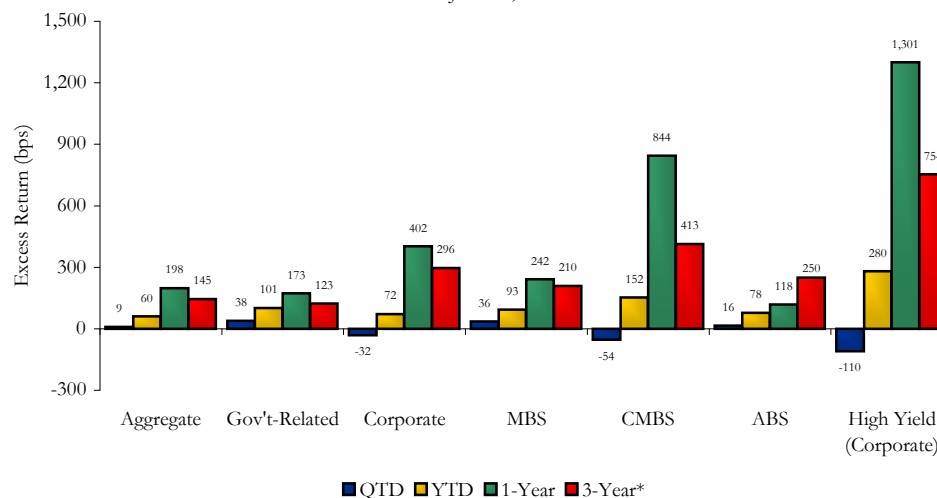
¹ Relative to the duration neutral Treasury

Time periods over one year are annualized

Source: Barclays Capital

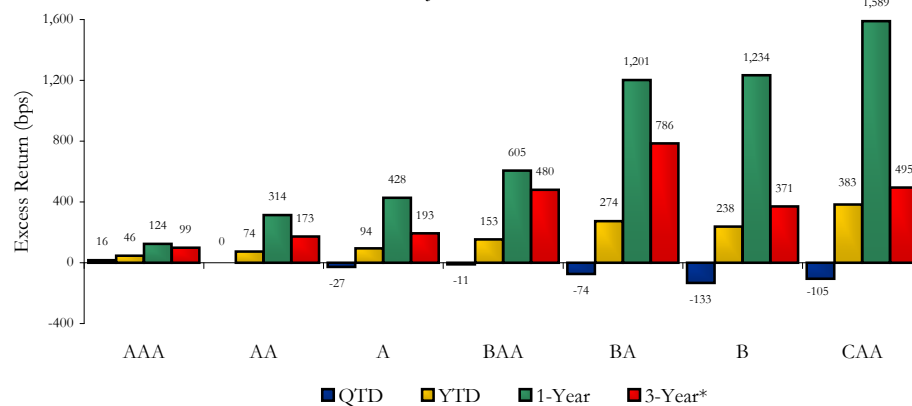
Excess Returns by Sector¹

as of June 30, 2011



Excess Returns by Quality¹

as of June 30, 2011



FMIvT Broad Market High Quality Bond Fund

For the Period Ending June 30, 2011

Portfolio Description

- ◆ Strategy: Expanded High Quality Bond Fund
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 15 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 32 bps
- ◆ Inception Date: January 1, 1998
- ◆ Benchmark: Barclays Capital Aggregate A+ Index

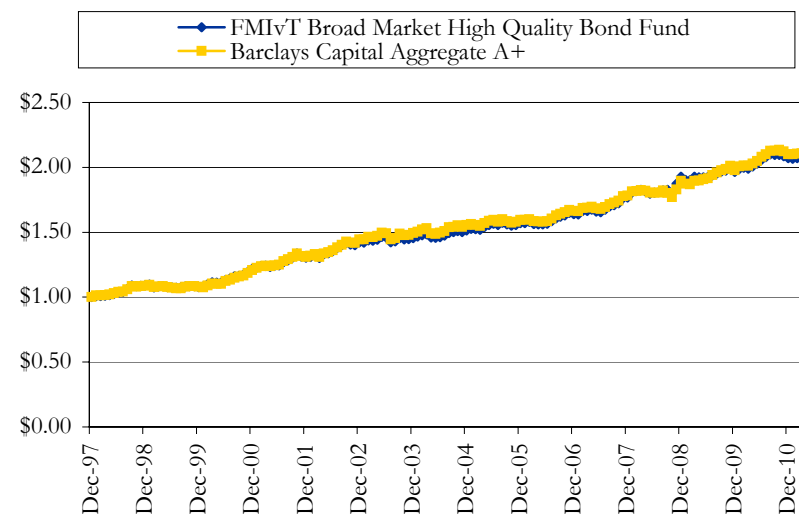
Portfolio Information

- Minimum initial investment: \$50,000
- Minimum subsequent investments: \$5,000
- Minimum redemption: \$5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- ◆ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- ◆ Outperform the Barclays Capital Aggregate A+ Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ The Portfolio is subject to interest rate, credit, and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

Growth of a Dollar



Dollar Growth Summary (in 000s)

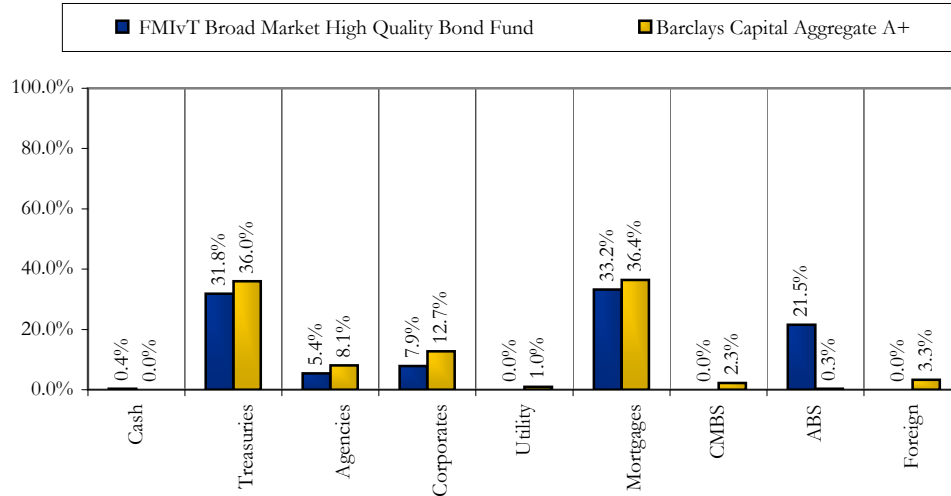
	This Quarter	Last 12 Months
Beginning Market Value	168,214	153,544
Net Additions	8,420	22,074
Return on Investment	2,951	3,967
Income	1,091	16,309
Gain/Loss	1,860	-12,341
Ending Market Value	179,585	179,585

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

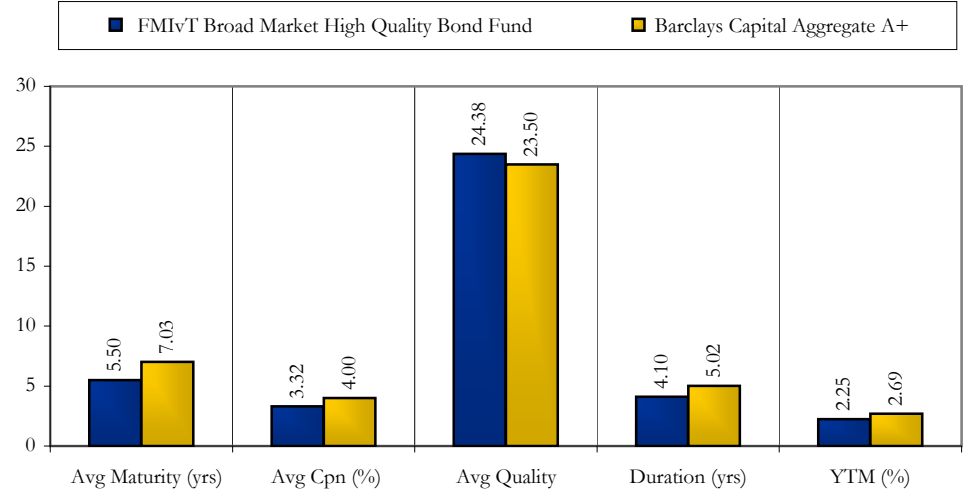
FMIvT Broad Market High Quality Bond Fund

As of June 30, 2011, FMIvT Broad Market High Quality Bond Fund held 82 securities in their portfolio.

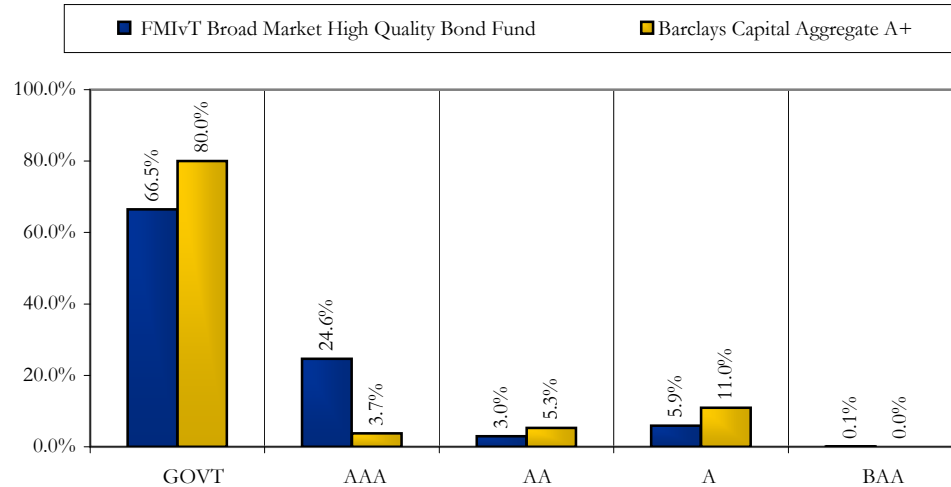
Sector Allocation



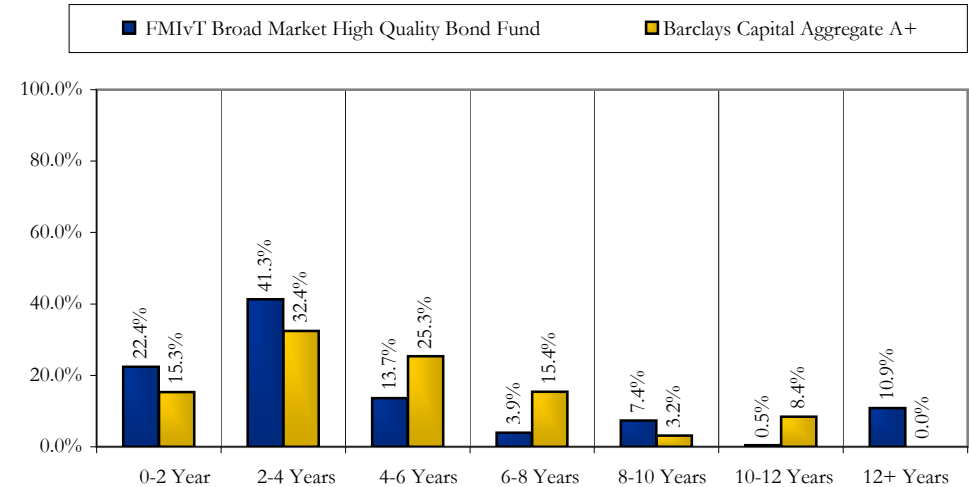
Characteristics



Quality



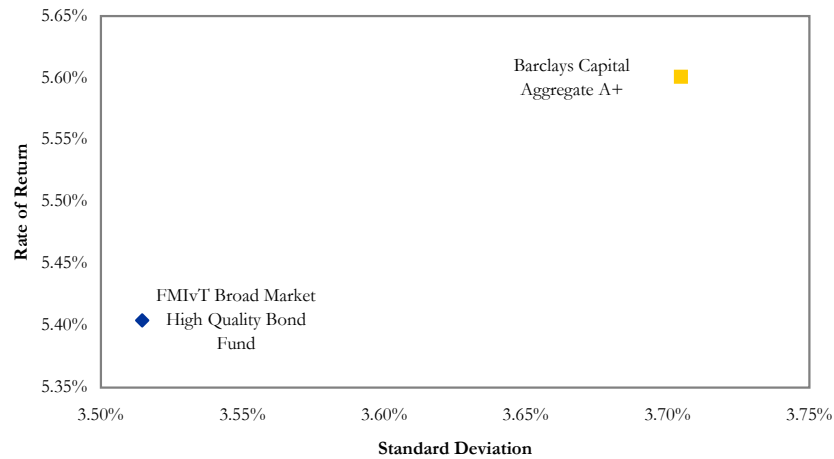
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2011

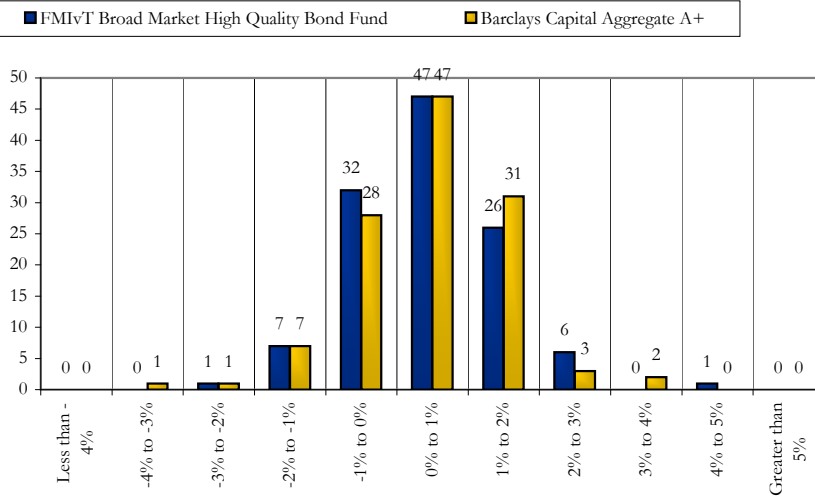
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Market High Quality Bond Fund	Barclays Capital Aggregate A+
Return	5.40	5.60
Standard Deviation	3.51	3.70
Sharpe Ratio	1.00	1.00
Beta	0.91	1.00
Alpha	0.02	--
Up Capture	93.23	--
Down Capture	86.81	--
Correlation	96.11	--
R Square	92.37	--

Return Histogram (10 Years)



Return Analysis

	Market High Quality Bond Fund	Barclays Capital Aggregate A+
Number of Months	162	162
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	112	112
Number of Neg. Months	50	50
% Positive Months	69.14%	69.14%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2011

Ranking

91

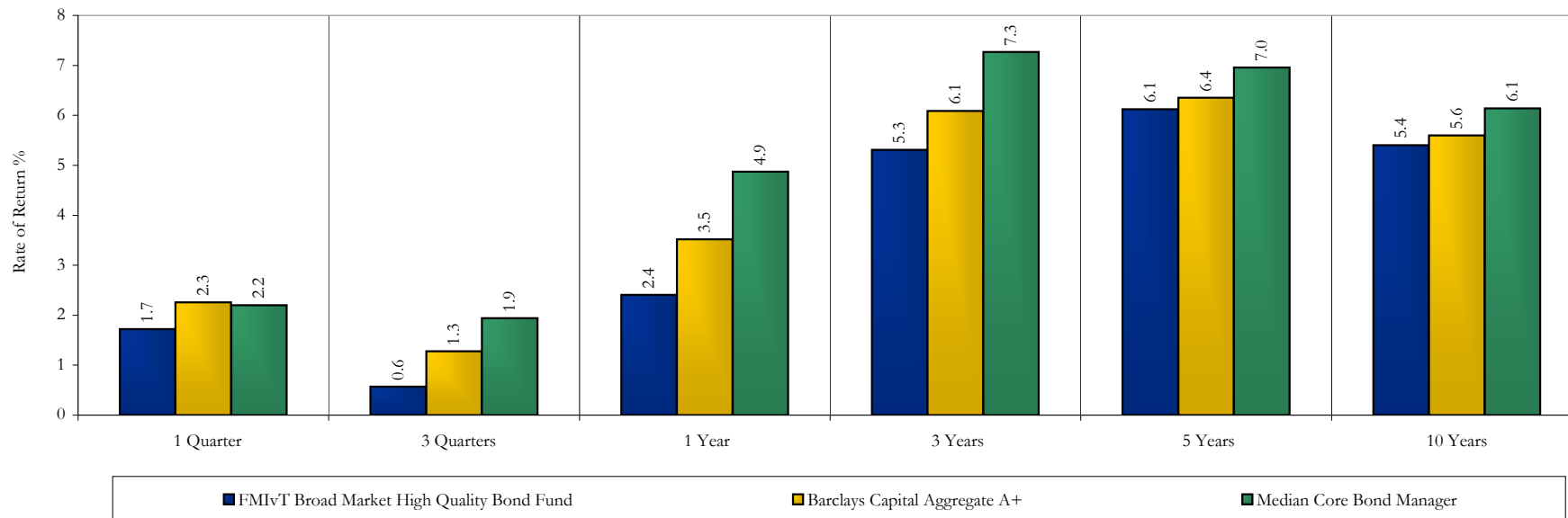
94

98

94

87

91



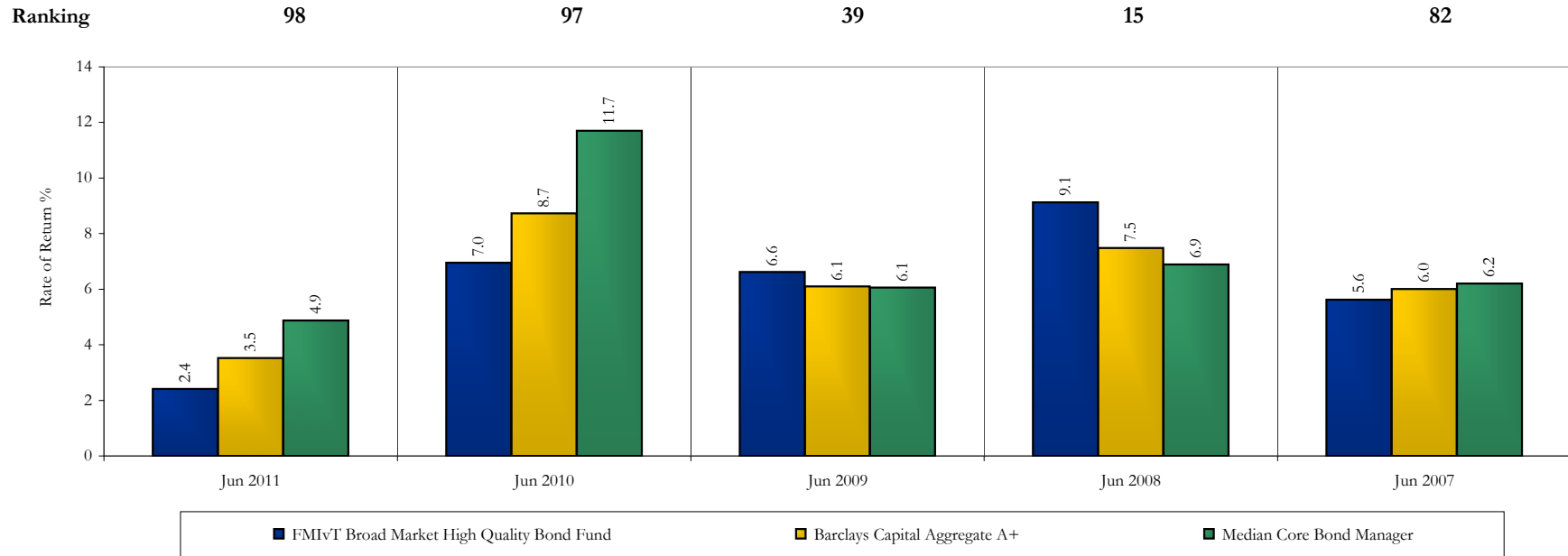
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.02	4.77	8.55	10.30	8.97	7.33
25th Percentile	2.35	2.70	6.32	8.46	7.58	6.70
50th Percentile	2.20	1.94	4.87	7.27	6.96	6.14
75th Percentile	1.98	1.32	3.96	6.39	6.49	5.72
95th Percentile	1.54	0.44	2.82	5.20	5.34	4.88
Observations	481	461	451	356	320	181

The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

FMIvT Broad Market High Quality Bond Fund

One Year Periods Ending June



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	8.55	19.44	9.38	12.48	7.29
25th Percentile	6.32	13.51	7.45	8.05	6.57
50th Percentile	4.87	11.70	6.06	6.89	6.20
75th Percentile	3.96	9.53	3.54	5.16	5.79
95th Percentile	2.82	7.21	-0.25	2.62	4.98
Observations	451	516	463	455	419

The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

Investment Guidelines Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2011

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	37.2%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	33.2%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	7.9%	Yes	
Asset Backed Securities	30.0%	0.0%	21.5%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.4%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.51 to 6.53		4.10	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum long-term credit rating of A for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.7%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.6%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

**Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.*

FMIvT High Quality Growth Equity Portfolio

For the Period Ending June 30, 2011

Portfolio Description

- ◆ Strategy: Large Cap Growth Equity Portfolio
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 72 bps
- ◆ Inception Date: January 1, 1998
- ◆ Benchmark: Russell 1000 Growth Index

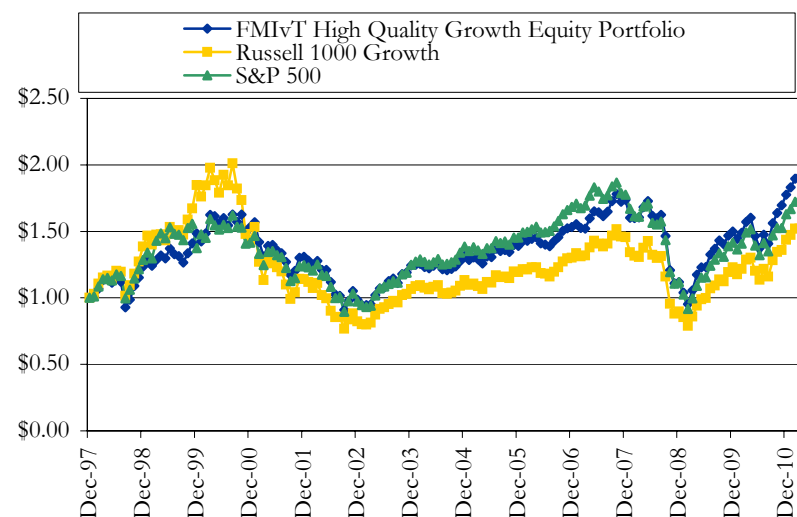
Portfolio Information

- Minimum initial investment: \$50,000
- Minimum subsequent investments: \$5,000
- Minimum redemption: \$5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- ◆ Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Outperform the Russell 1000 Growth Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	38,371	25,811
Net Additions	-42	1,728
Return on Investment	413	11,203
Income	109	399
Gain/Loss	303	10,803
Ending Market Value	38,742	38,742

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

FMIvT High Quality Growth Equity Portfolio

As of June 30, 2011, FMIvT High Quality Growth Equity Portfolio held 54 securities in their portfolio.

Ten Largest Holdings (Weight)

NETFLIX INC	4.7%	WELLS FARGO + CO	2.7%
QUALCOMM INC	4.0%	HONEYWELLINTERNATIONAL INC	2.6%
APPLE INC	3.9%	SCHLUMBERGER LTD	2.6%
MONSANTO CO	3.2%	SUNCOR ENERGY INC NEW	2.5%
APACHE CORP	3.0%	NATIONAL OILWELL VARCO INC	2.5%

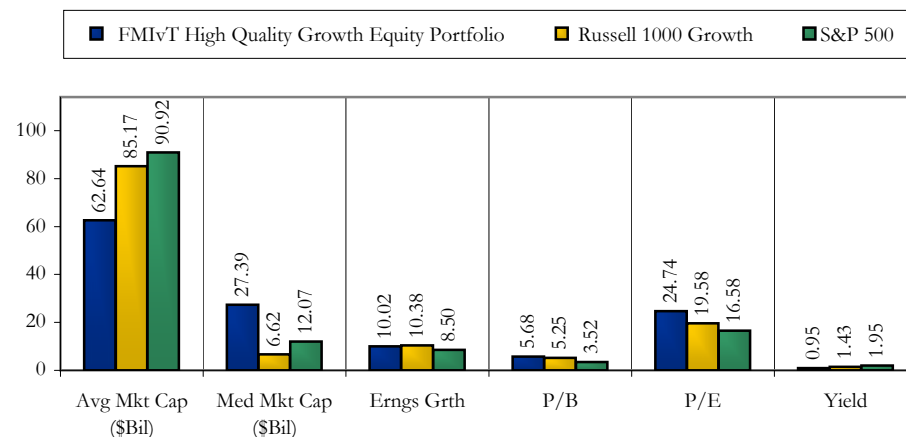
Ten Best Performers (Quarter)

GREEN MOUNTAIN COFFEE ROASTE	38.2%	AMAZON.COMINC	13.5%
VMWARE INCCLASS A	22.9%	CHIPOTLE MEXICAN GRILL INC	13.1%
NIKE INCCL B	19.3%	SALESFORCE.COM INC	11.5%
ALLERGAN INC	17.3%	COSTCO WHOLESALE CORP	11.1%
AMERICAN EXPRESS CO	15.2%	VF CORP	10.9%

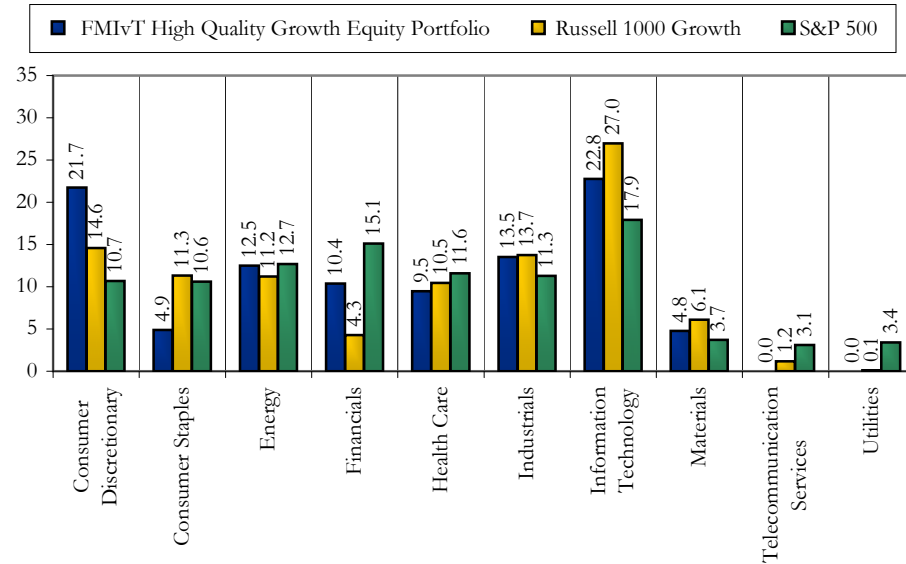
Ten Worst Performers (Quarter)

BROADCOM CORP CL A	-14.4%	AFLAC INC	-11.1%
GOOGLE INCCL A	-13.6%	JPMORGAN CHASE + CO	-10.7%
SUNCOR ENERGY INC NEW	-12.5%	COGNIZANTTECH SOLUTIONS A	-9.9%
FLUOR CORP	-12.1%	T ROWE PRICE GROUP INC	-8.7%
WELLS FARGO + CO	-11.1%	SCHWAB (CHARLES) CORP	-8.5%

Characteristics



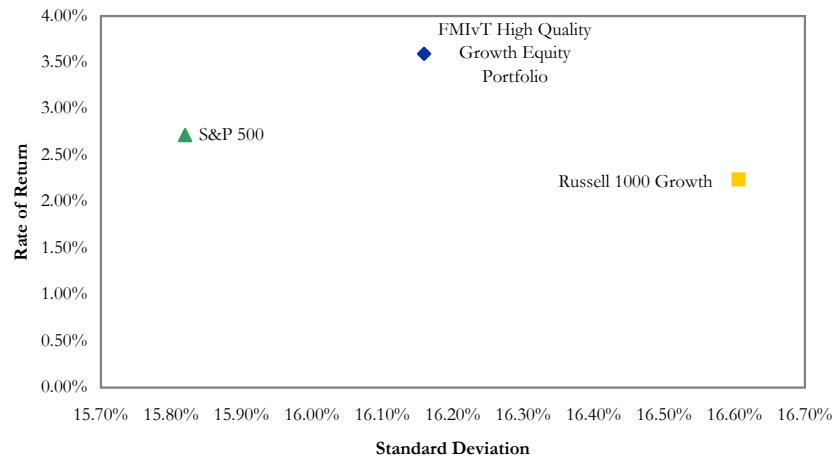
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2011

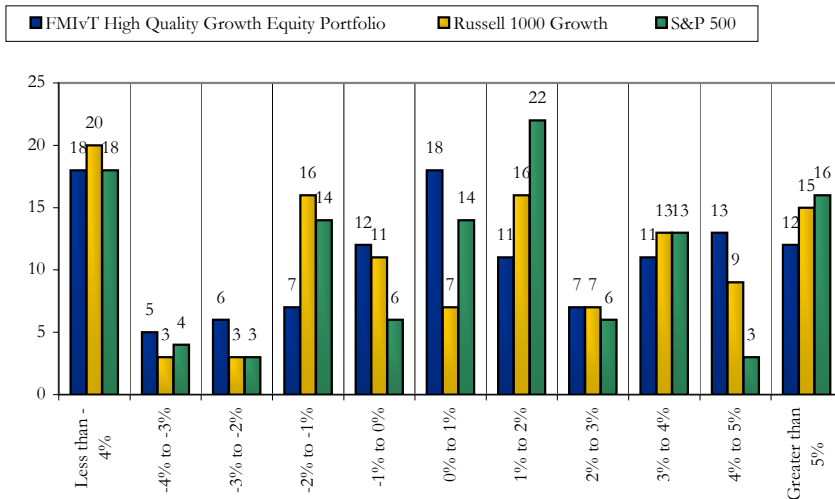
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	3.59	2.24
Standard Deviation	16.16	16.61
Sharpe Ratio	0.11	0.02
Beta	0.95	1.00
Alpha	0.12	--
Up Capture	96.55	--
Down Capture	89.82	--
Correlation	97.40	--
R Square	94.86	--

Return Histogram (10 Years)



Return Analysis

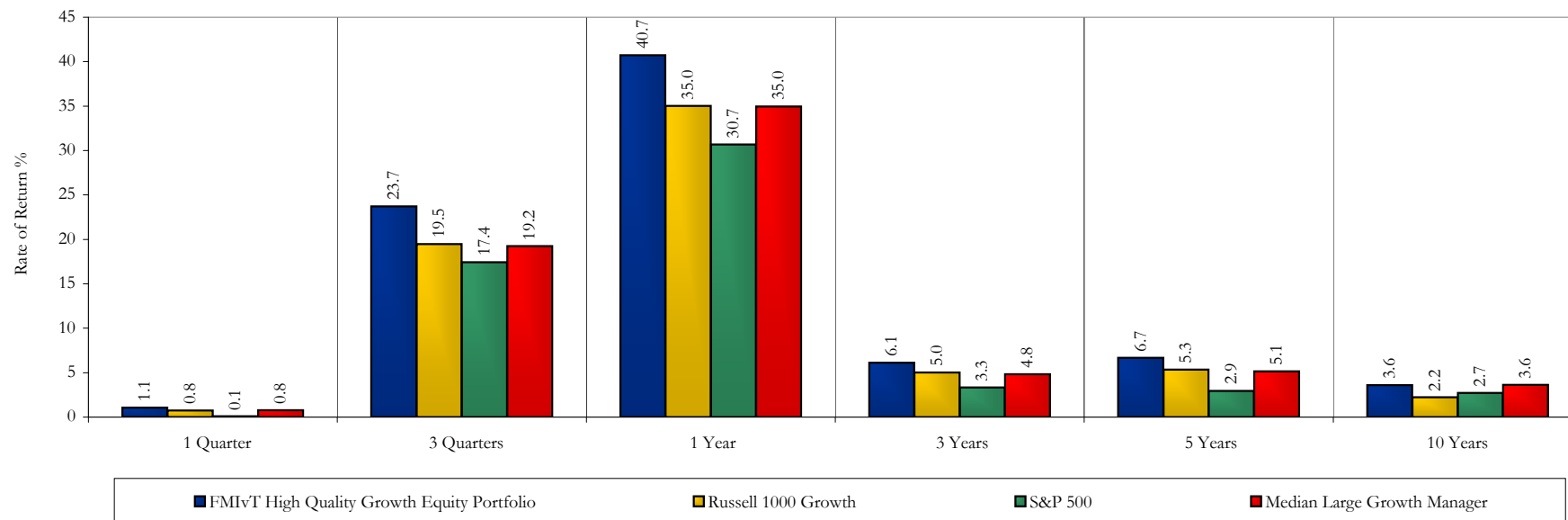
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	162	162
Highest Monthly Return	11.16%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	97	90
Number of Neg. Months	65	72
% Positive Months	59.88%	55.56%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2011

Ranking 43 12 15 26 20 51



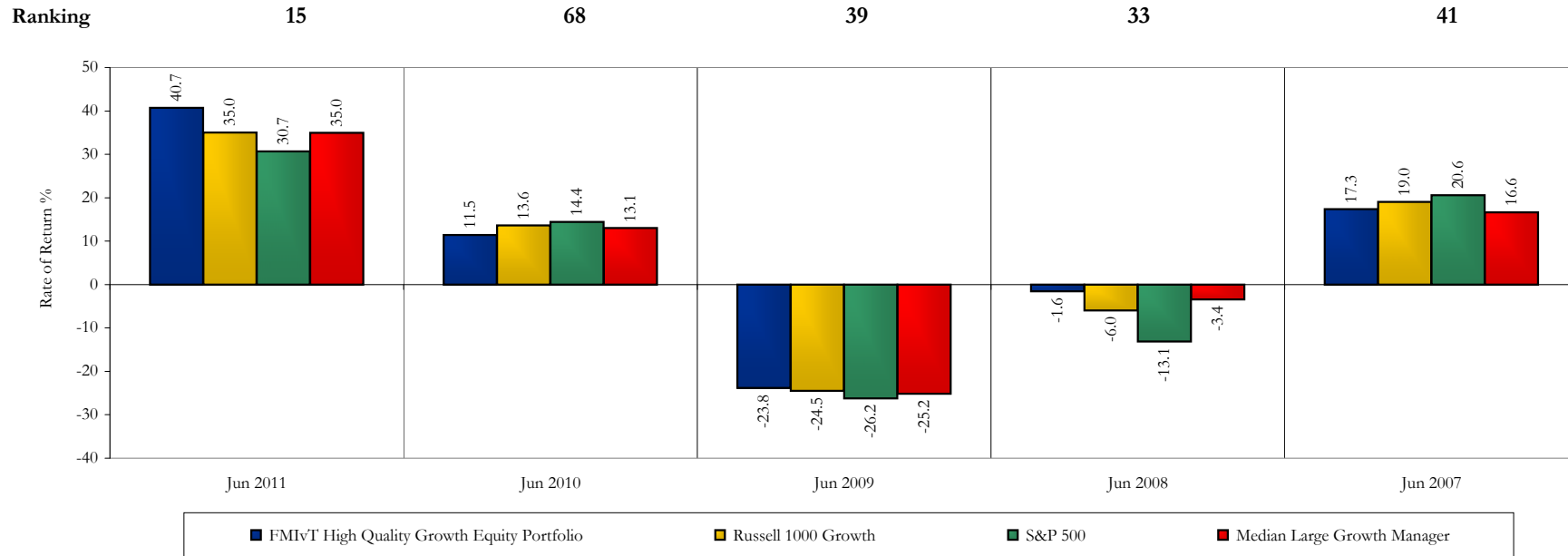
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.54	25.31	46.65	11.33	9.22	6.82
25th Percentile	1.96	20.96	38.09	6.19	6.45	5.08
50th Percentile	0.79	19.24	34.96	4.83	5.14	3.62
75th Percentile	-0.53	17.49	31.46	2.39	4.18	2.75
95th Percentile	-2.28	13.37	26.41	-0.82	2.09	1.58
Observations	432	415	414	337	260	112

The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending June



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	46.65	22.49	-17.77	6.20	23.72
25th Percentile	38.09	15.40	-22.45	-0.35	18.71
50th Percentile	34.96	13.05	-25.16	-3.44	16.64
75th Percentile	31.46	11.01	-28.82	-5.99	13.86
95th Percentile	26.41	7.83	-36.09	-10.30	11.15
Observations	414	524	481	436	373

The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

Investment Guidelines High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2011

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than the greater of 150% or 10 percentage points higher than the sector weightings of the standard sectors as defined by the S&P 500 Index.				
Consumer Discretionary	30.0%	21.7%	Yes	
Consumer Staples	30.0%	4.9%	Yes	
Energy	30.0%	12.5%	Yes	
Financials	30.0%	10.4%	Yes	
Health Care	30.0%	9.5%	Yes	
Industrials	30.0%	13.5%	Yes	
Information Technology	30.0%	22.8%	Yes	
Materials	30.0%	4.8%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.9%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	0.0%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.7%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	N/A	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending June 30, 2011

Portfolio Description

- ◆ Strategy: Large Cap Value Equity Portfolio
- ◆ Manager: Hotchkis & Wiley Capital Management
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 80 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 109 bps
- ◆ Inception Date: November 1, 2006
- ◆ Benchmark: Russell 1000 Value Index

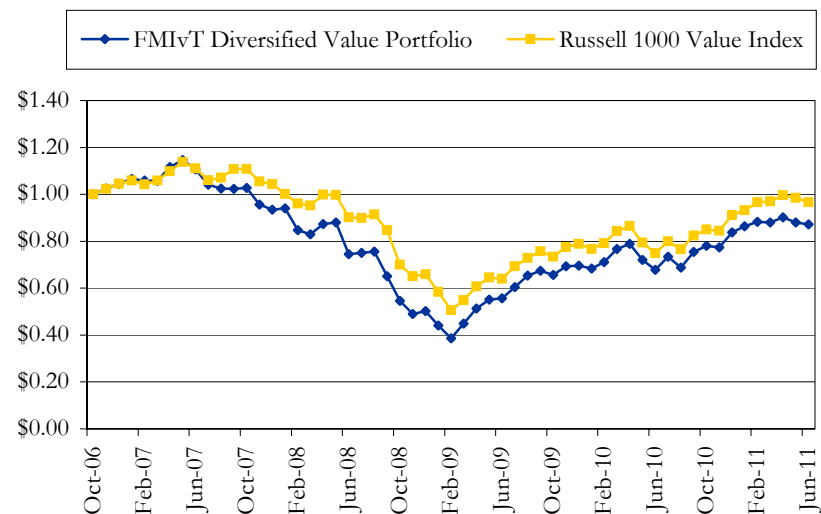
Portfolio Information

- Minimum initial investment: \$50,000
- Minimum subsequent investments: \$5,000
- Minimum redemption: \$5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- ◆ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Outperform the Russell 1000 Value Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	37,634	27,022
Net Additions	224	2,433
Return on Investment	-365	8,037
Income	242	844
Gain/Loss	-607	7,193
Ending Market Value	37,492	37,492

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

FMIvT Diversified Value Portfolio

As of June 30, 2011, FMIvT Diversified Value Portfolio held 64 securities in their portfolio.

Ten Largest Holdings (Weight)

HEWLETT PACKARD CO	4.6%	LOCKHEED MARTIN CORP	3.2%
ROYAL DUTCH SHELL PLC	4.1%	VODAFONE GROUP PLC NEW	3.0%
WELLS FARGO + CO	3.8%	BANK OF AMERICA CORP	3.0%
JPMORGAN CHASE + CO	3.8%	ALLSTATE CORP	3.0%
CONOCOPHILLIPS	3.7%	EXELON CORP	2.9%

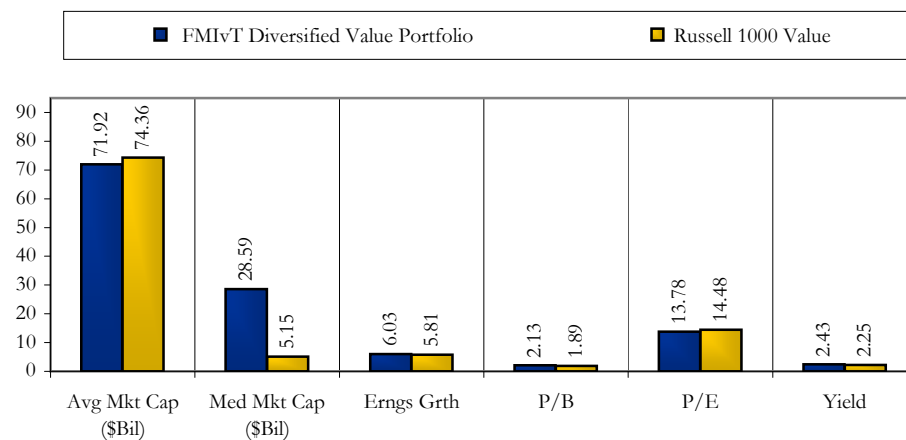
Ten Best Performers (Quarter)

CELANESE CORP SERIES A	20.3%	NORTHROP GRUMMAN CORP	11.5%
MAGNA INTERNATIONAL INC	13.4%	PPL CORPORATION	11.4%
KRAFT FOODS INC CLASS A	13.3%	TYCO INTERNATIONAL LTD	11.0%
JOHNSON +JOHNSON	13.3%	PEPSICO INC	10.2%
NOVARTIS AG ADR	12.4%	TIME WARNER CABLE	10.1%

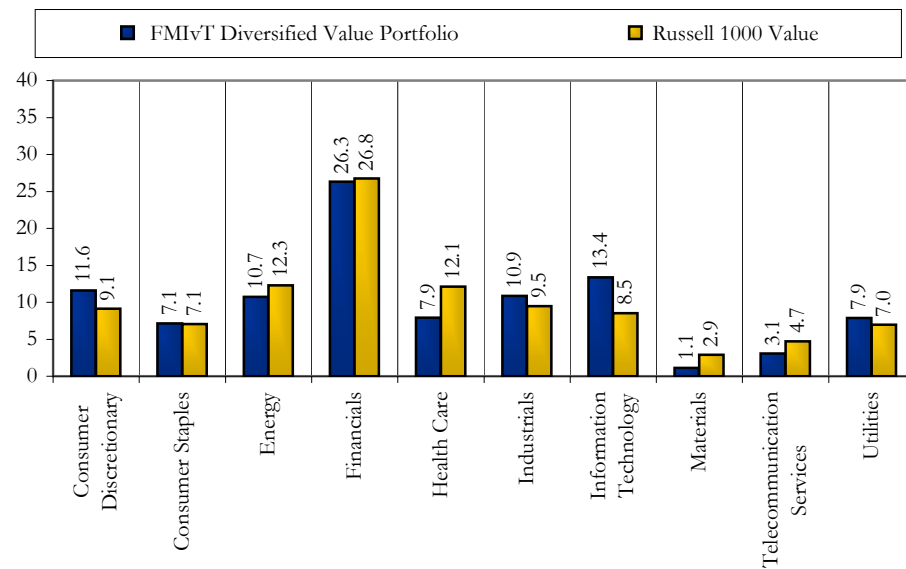
Ten Worst Performers (Quarter)

GENWORTH FINANCIAL INC CL A	-23.6%	HEWLETT PACKARD CO	-10.8%
GAP INC/THE	-19.7%	JPMORGAN CHASE + CO	-10.7%
BANK OF AMERICA CORP	-17.7%	SUNTRUST BANKS INC	-10.5%
HUNTINGTON INGALLS INDUST WI	-16.9%	XL GROUP PLC	-10.2%
WELLS FARGO + CO	-11.1%	EMBRAER SA	-7.9%

Characteristics



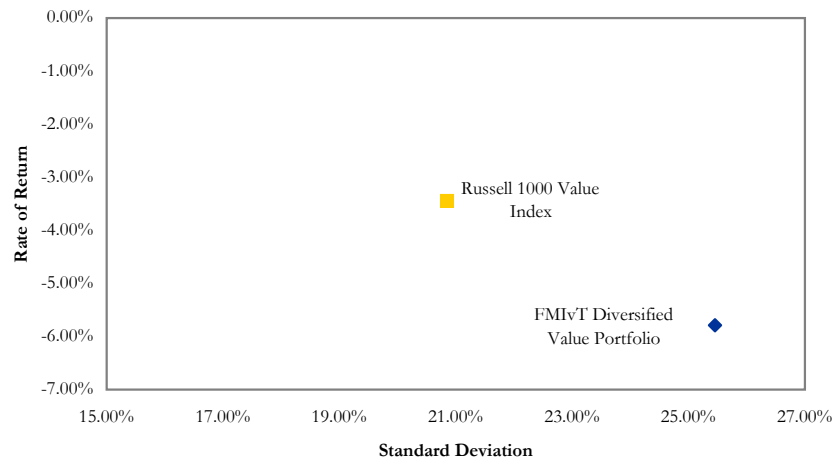
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2011

Risk vs. Return (4 Year Annualized)

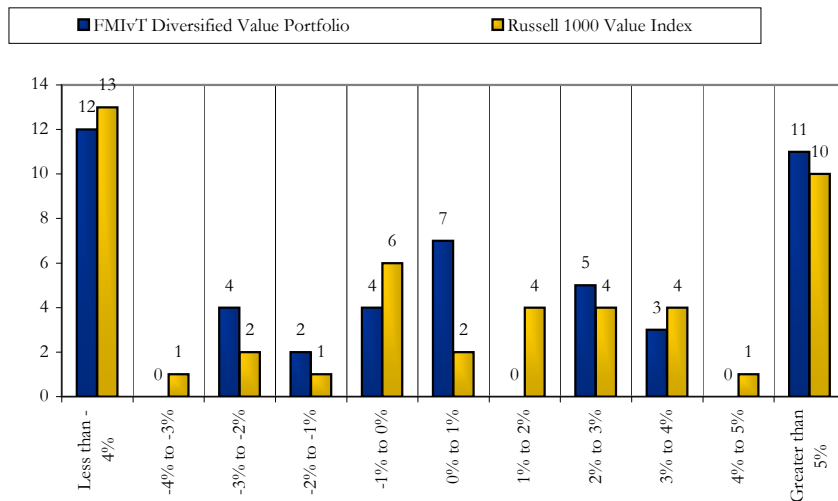


Portfolio Statistics

4 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value Index
Return	-5.79	-3.45
Standard Deviation	25.45	20.85
Sharpe Ratio	-0.26	-0.21
Beta	1.16	1.00
Alpha	-0.10	--
Up Capture	112.38	--
Down Capture	116.71	--
Correlation	95.23	--
R Square	90.69	--

Return Histogram (4 Years)



Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value Index
Number of Months	56	56
Highest Monthly Return	15.99%	10.72%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	31	31
Number of Neg. Months	25	25
% Positive Months	55.36%	55.36%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2011

Ranking

77

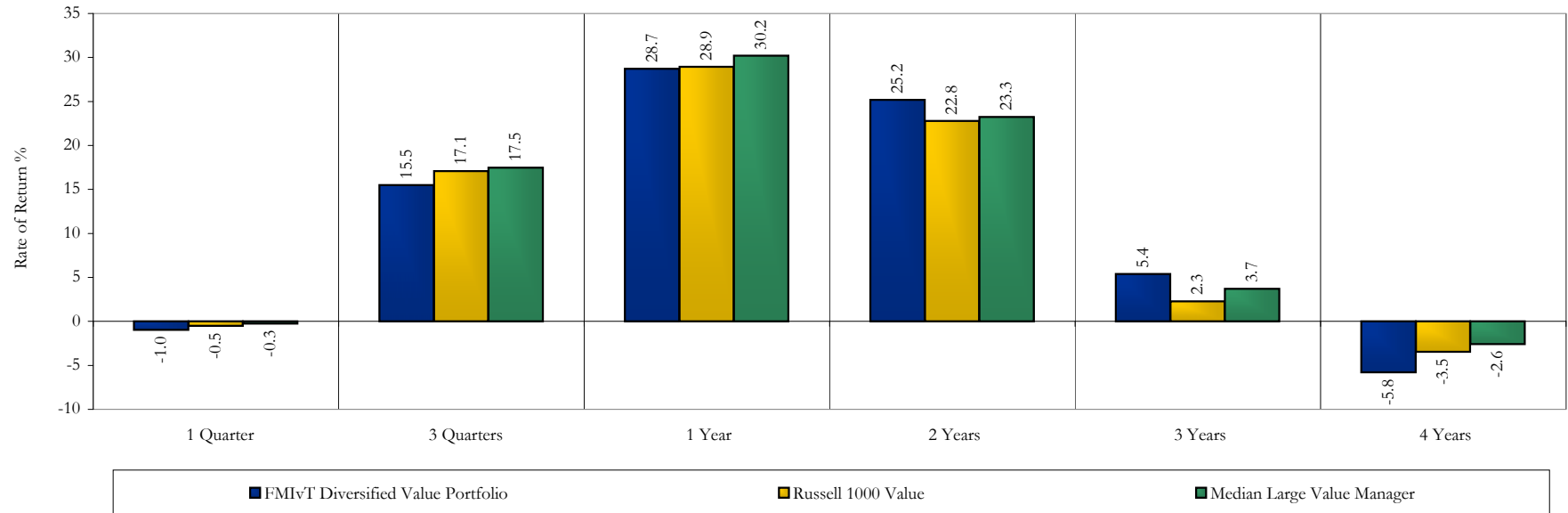
89

73

20

21

91



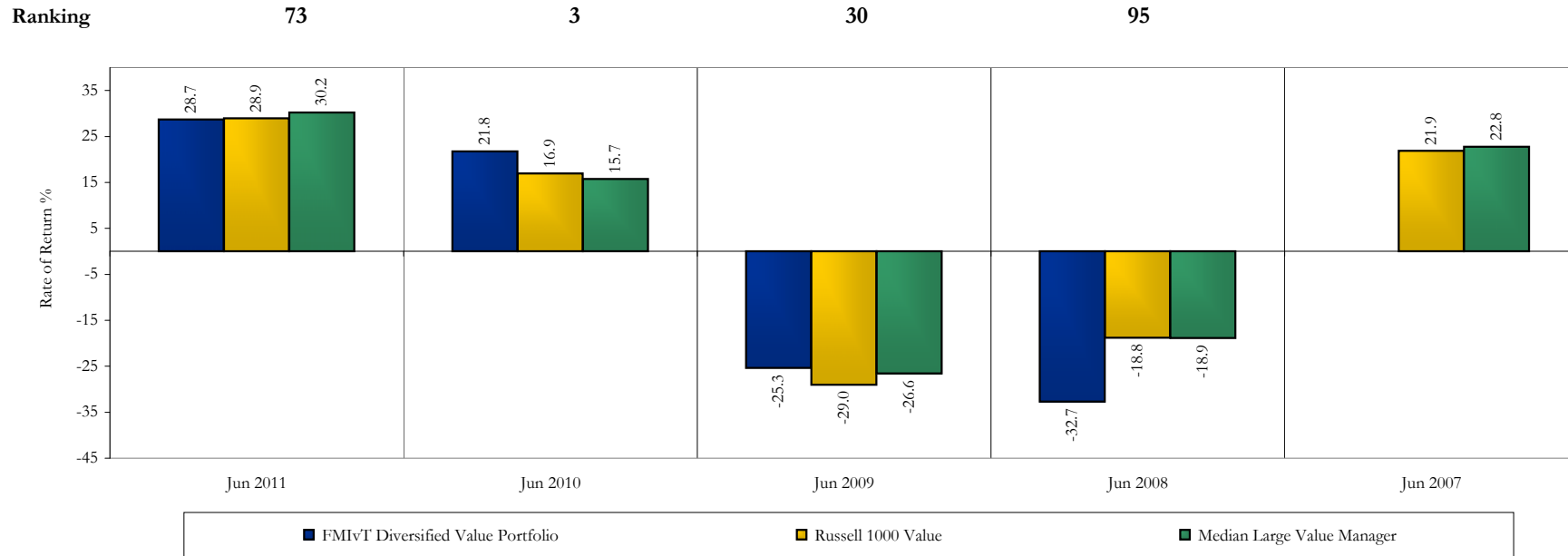
	1 Quarter	3 Quarters	1 Year	2 Years	3 Years	4 Years
5th Percentile	2.17	21.41	35.54	27.20	7.07	0.04
25th Percentile	0.70	18.74	32.10	24.91	4.92	-1.72
50th Percentile	-0.25	17.47	30.22	23.25	3.69	-2.59
75th Percentile	-0.94	16.73	28.50	21.69	2.40	-4.29
95th Percentile	-2.75	12.62	24.31	18.64	-0.78	-6.34
Observations	225	221	219	205	193	174

The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

FMIvT Diversified Value Portfolio

One Year Periods Ending June



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	35.54	21.30	-22.60	-9.25	25.41
25th Percentile	32.10	17.54	-24.91	-15.64	24.10
50th Percentile	30.22	15.73	-26.57	-18.85	22.79
75th Percentile	28.50	13.81	-28.95	-22.18	21.75
95th Percentile	24.31	10.83	-33.07	-32.68	19.51
Observations	219	306	290	270	243

The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

Investment Guidelines Diversified Value Portfolio

For the Periods Ending June 30, 2011

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	11.6%	Yes	
Consumer Staples	35.0%	7.1%	Yes	
Energy	35.0%	10.7%	Yes	
Financials	35.0%	26.3%	Yes	
Health Care	35.0%	7.9%	Yes	
Industrials	35.0%	10.9%	Yes	
Information Technology	35.0%	13.4%	Yes	
Materials	35.0%	1.1%	Yes	
Telecommunication Services	35.0%	3.1%	Yes	
Utilities	35.0%	7.9%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.0%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	N/A	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending June 30, 2011

Portfolio Description

- ◆ Strategy: Large Cap Core Equity Portfolio
- ◆ Manager: Janus/INTECH
- ◆ Vehicle: Commingled Fund
- ◆ Manager Fee: 39.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 10.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 55 bps
- ◆ Inception Date: January 1, 2000 (Manager change August 2007)
- ◆ Benchmark: Russell 1000 Index

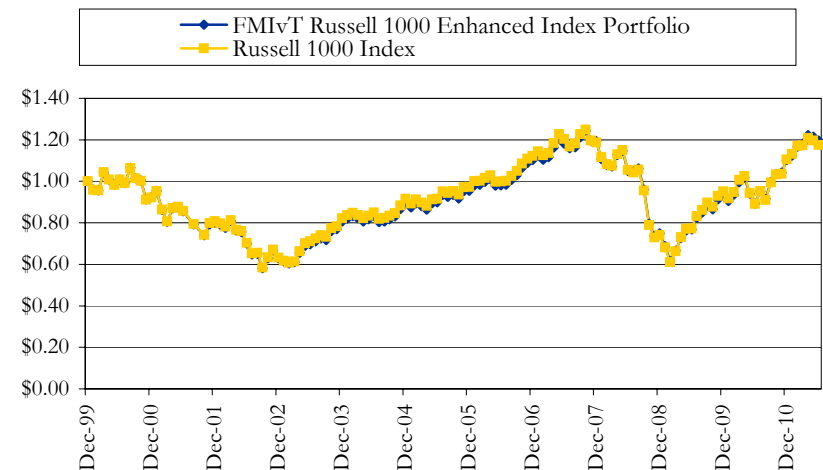
Portfolio Information

- Minimum initial investment: \$50,000
- Minimum subsequent investments: \$5,000
- Minimum redemption: \$5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- ◆ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Meet or exceed the performance of the Russell 1000 Index.
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	100,772	75,118
Net Additions	-5,424	-4,644
Return on Investment	1,451	26,324
Income	92	592
Gain/Loss	1,359	25,732
Ending Market Value	96,799	96,799

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

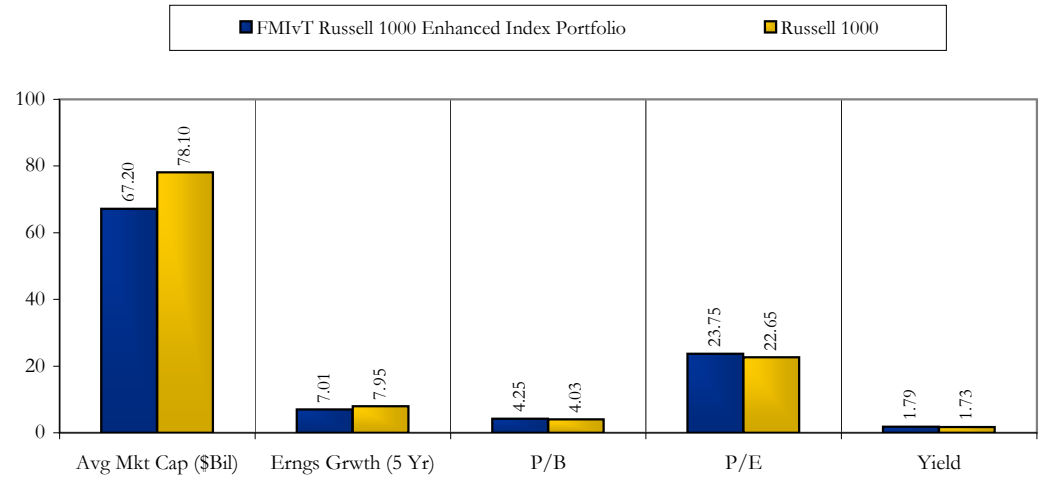
FMIvT Russell 1000 Enhanced Index Portfolio

As of June 30, 2011, FMIvT Russell 1000 Enhanced Index Portfolio held 602 securities.

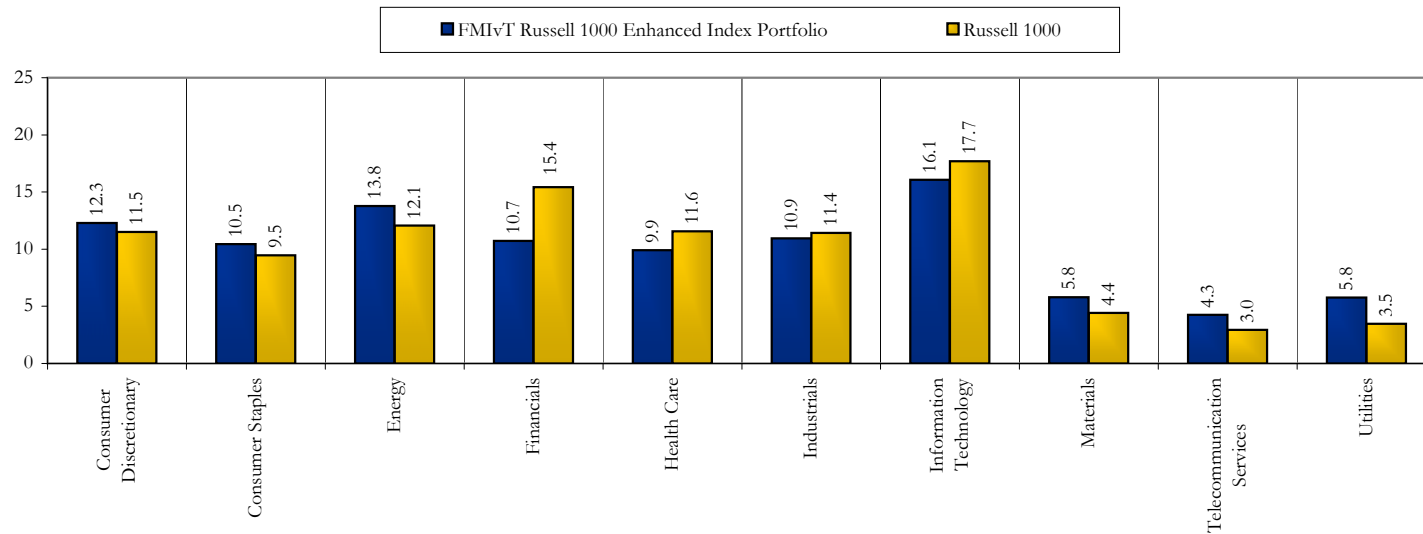
Ten Largest Holdings (Weight)

EXXON MOBIL CORP	3.5%	APPLE INC.	1.4%
AT&T INC	2.0%	GENERAL ELECTRIC CO.	1.4%
IBM	1.7%	PROCTER AND GAMBLE CO.	1.2%
CHEVRON CORP	1.6%	CENTURYLINK INC.	1.1%
JOHNSON & JOHNSON	1.6%	PFIZER INC.	1.1%

Characteristics



Sector Allocation

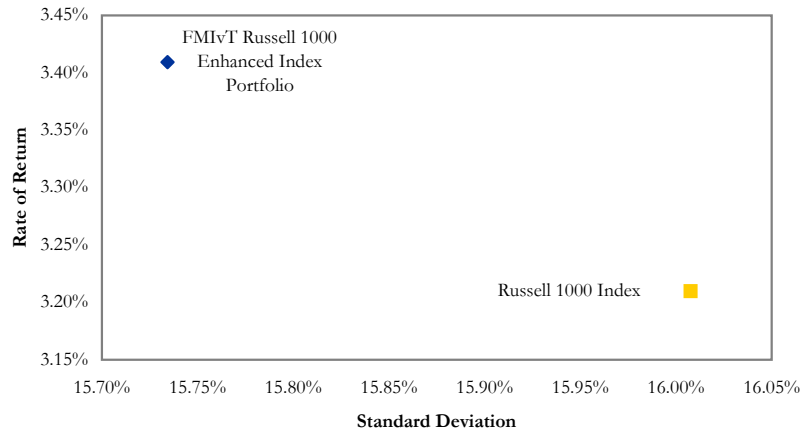


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2011

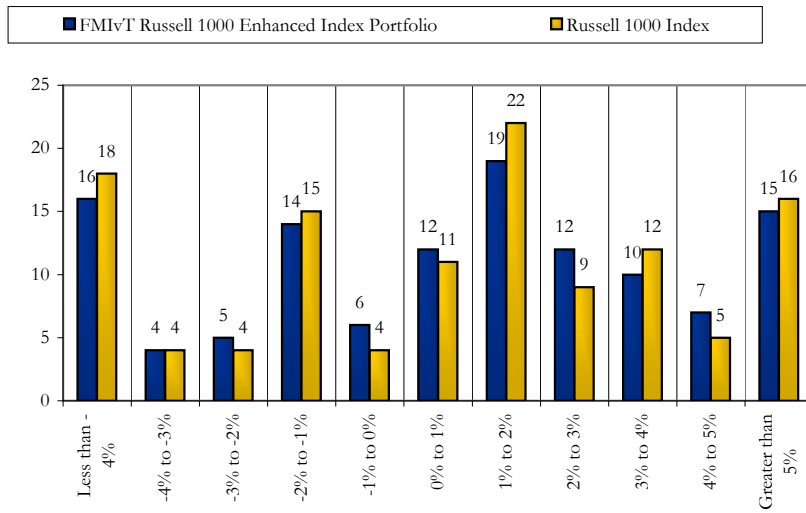
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000 Index
Return	3.41	3.21
Standard Deviation	15.73	16.01
Sharpe Ratio	0.10	0.08
Beta	0.98	1.00
Alpha	0.02	--
Up Capture	98.85	--
Down Capture	97.78	--
Correlation	99.73	--
R Square	99.47	--
Tracking Error	1.19	--

Return Histogram (10 Years)



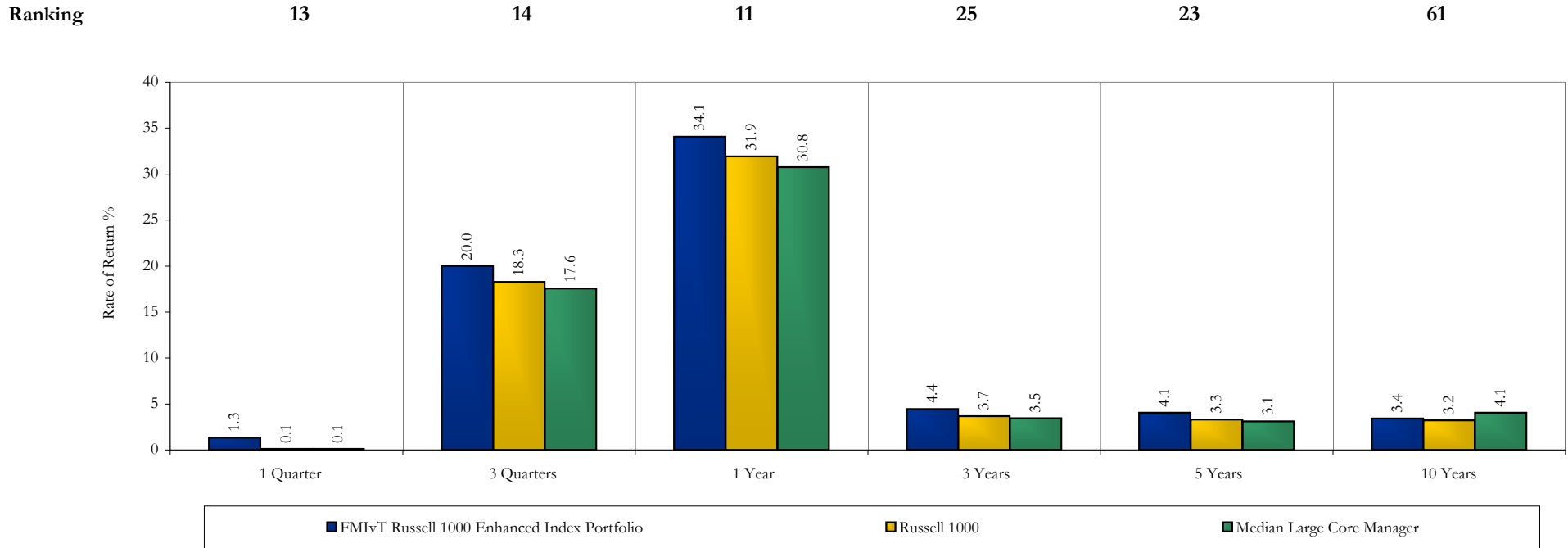
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000 Index
Number of Months	138	138
Highest Monthly Return	9.37%	10.12%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	82	82
Number of Neg. Months	56	56
% Positive Months	59.42%	59.42%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2011



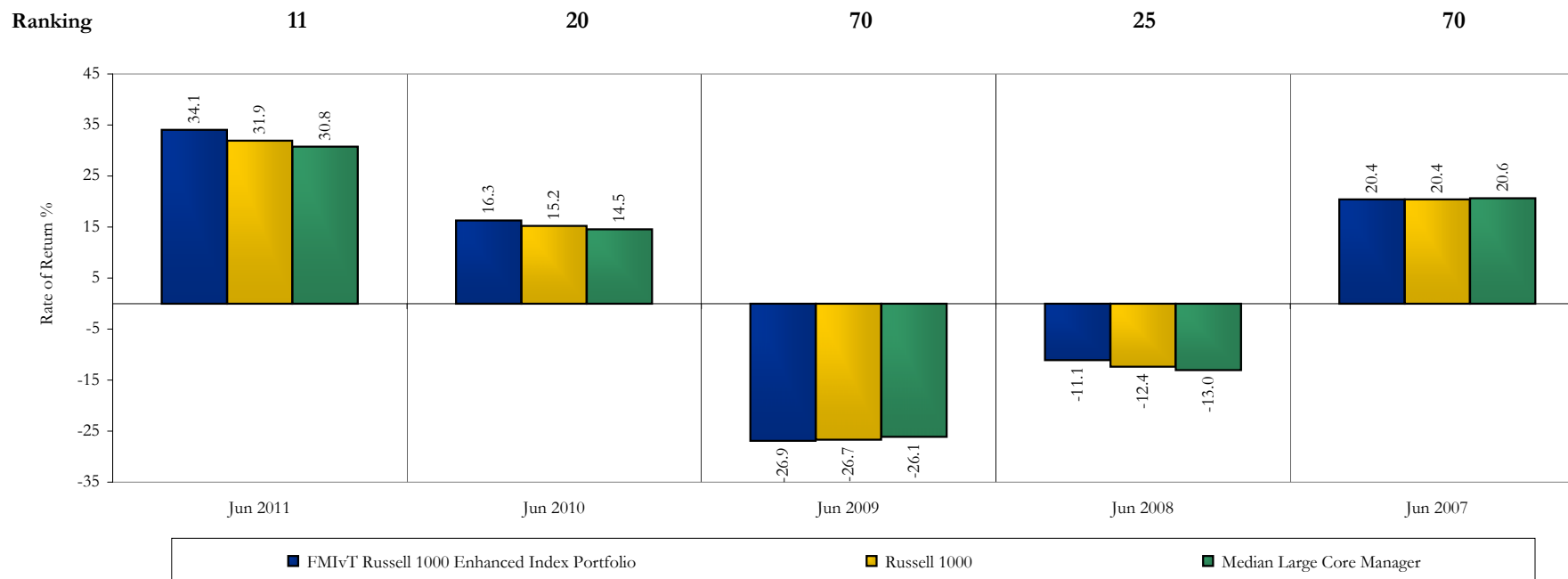
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.24	22.15	37.14	8.07	5.81	7.30
25th Percentile	0.49	18.68	32.00	4.43	3.98	5.49
50th Percentile	0.11	17.55	30.75	3.46	3.10	4.05
75th Percentile	-0.16	17.14	29.89	2.75	2.74	2.81
95th Percentile	-2.07	13.85	26.25	0.39	0.62	2.55
Observations	668	644	631	505	406	209

The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending June



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	37.14	19.71	-19.14	-5.02	24.63
25th Percentile	32.00	15.94	-24.87	-11.09	22.11
50th Percentile	30.75	14.54	-26.10	-13.03	20.64
75th Percentile	29.89	13.60	-27.57	-14.33	20.33
95th Percentile	26.25	9.16	-30.17	-21.00	18.13
Observations	631	774	702	640	563

The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Period Ending June 30, 2011

Portfolio Description

- ◆ Strategy: Small to Mid (SMID) beginning June 1, 2010 prior to that the Small Cap Core Equity Portfolio.
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 67 bps
- ◆ Inception Date: January 1, 2000
- ◆ Benchmark: The index is a blend of the Russell 2500 Index beginning June 1, 2010 and prior to that the Russell 2000 Index.

Portfolio Information

- Minimum initial investment: \$50,000
- Minimum subsequent investments: \$5,000
- Minimum redemption: \$5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

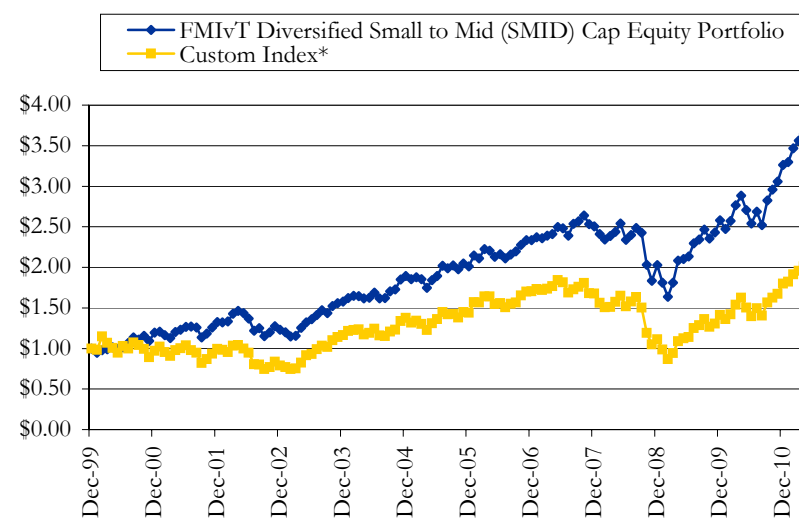
Portfolio Objectives and Constraints

- ◆ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Outperform a blended index of the Russell 2500 Index beginning June 1, 2010 and the Russell 2000 Index prior to that, over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	66,224	46,638
Net Additions	-5,369	-4,961
Return on Investment	428	19,606
Income	106	363
Gain/Loss	321	19,243
Ending Market Value	61,282	61,282

Growth of a Dollar



Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of June 30, 2011, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 50 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.4%	HCC INSURANCE HOLDINGS INC	2.9%
MORNINGSTAR INC	3.6%	HENRY SCHEIN INC	2.8%
O REILLY AUTOMOTIVE INC	3.6%	KIRBY CORP	2.6%
AFFILIATEDMANAGERS GROUP	3.6%	WILEY (JOHN) + SONS CLASS A	2.6%
DENTSPLY INTERNATIONAL INC	2.9%	LKQ CORP	2.5%

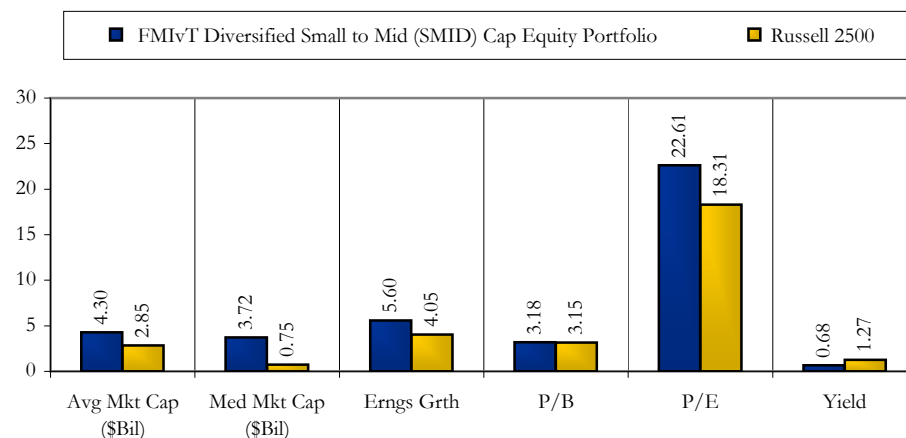
Ten Best Performers (Quarter)

ULTA SALONCOSMETICS + FRAGR	34.2%	CARLISLE COS INC	10.9%
SALLY BEAUTY HOLDINGS INC	22.1%	LKQ CORP	8.3%
O REILLY AUTOMOTIVE INC	14.0%	COPART INC	7.6%
GRACO INC	11.9%	COLUMBIA SPORTSWEAR CO	7.1%
AARON S INC	11.5%	VERISK ANALYTICS INC CLASS A	5.7%

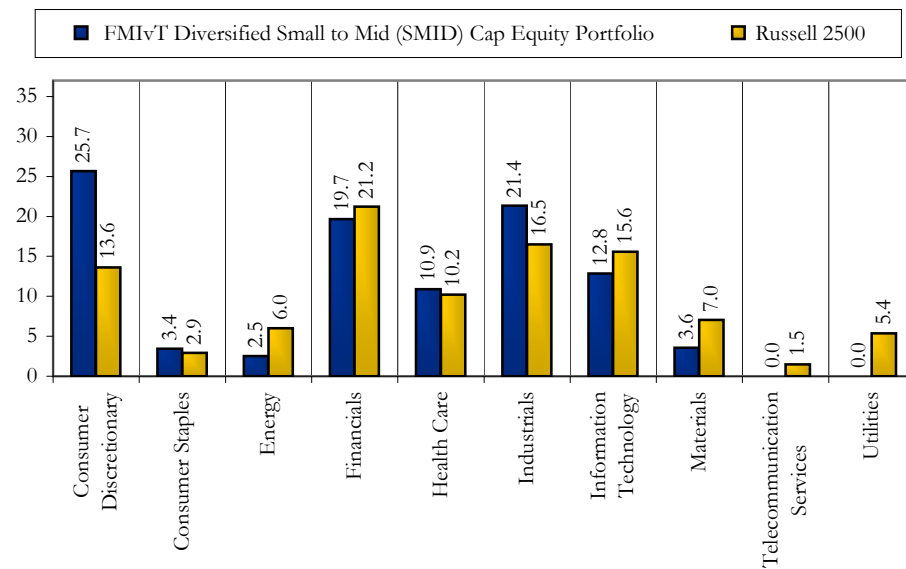
Ten Worst Performers (Quarter)

GREENHILL+ CO INC	-17.5%	EQUIFAX INC	-10.2%
JACOBS ENGINEERING GROUP INC	-15.9%	OCEANEERING INTL INC	-9.1%
DRIL QUIPINC	-14.2%	VALMONT INDUSTRIES	-7.5%
ROFIN SINAR TECHNOLOGIES INC	-13.6%	AFFILIATEDMANAGERS GROUP	-7.3%
JACK HENRY+ ASSOCIATES INC	-11.1%	SEI INVESTMENTS COMPANY	-5.2%

Characteristics



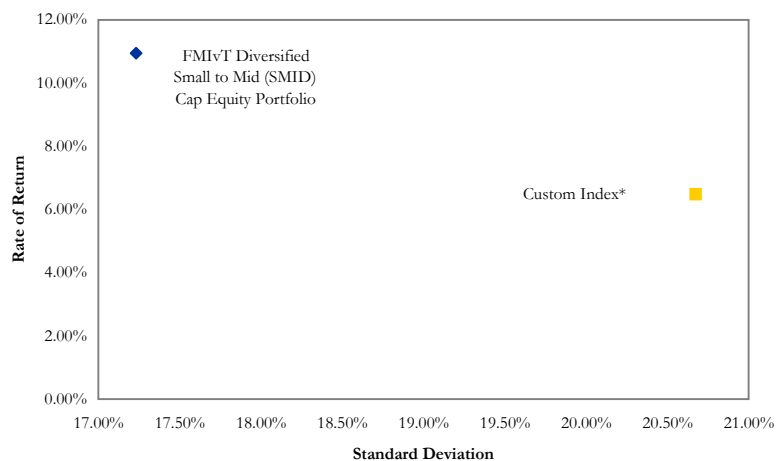
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2011

Risk vs. Return (10 Year Annualized)

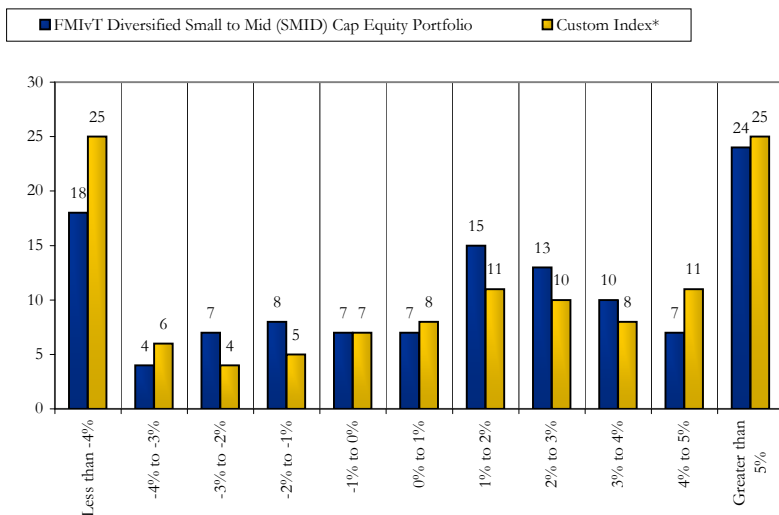


Portfolio Statistics

10 Years

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index*
Return	10.94	6.48
Standard Deviation	17.23	20.68
Sharpe Ratio	0.53	0.22
Beta	0.80	1.00
Alpha	0.43	--
Up Capture	89.91	--
Down Capture	72.25	--
Correlation	96.13	--
R Square	92.41	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index*
Number of Months	138	138
Highest Monthly Return	15.00%	15.46%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	88	81
Number of Neg. Months	50	57
% Positive Months	63.77%	58.70%

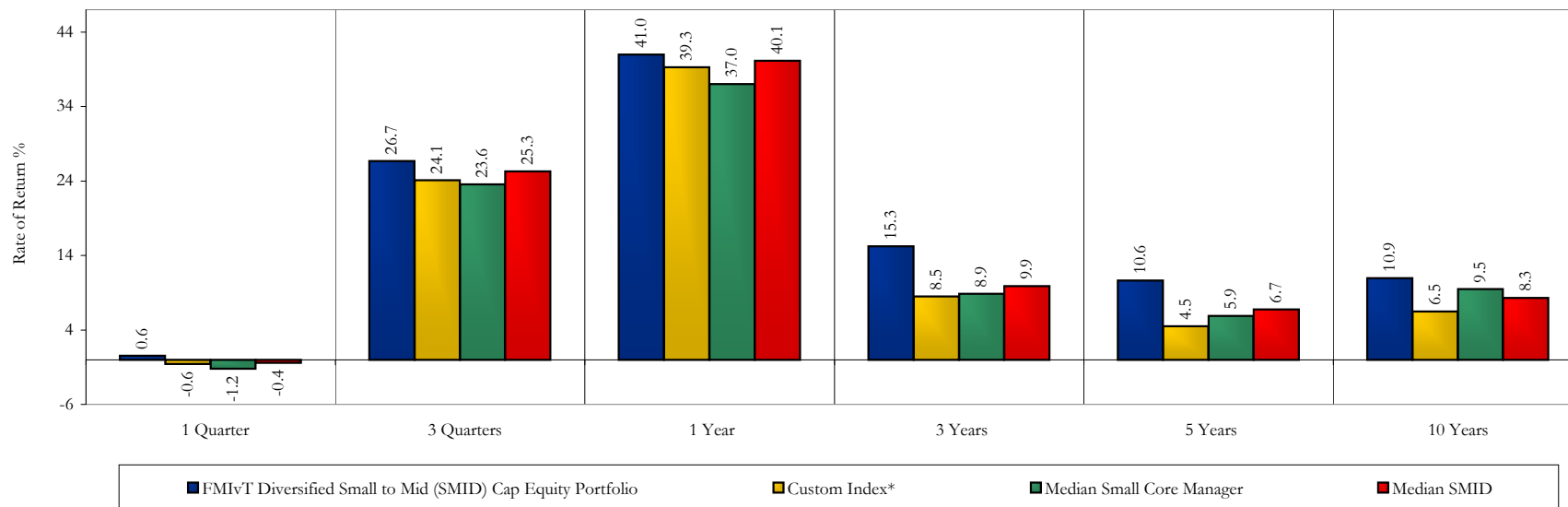
All information calculated using monthly data.

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2011

Ranking 7 / 33 15 / 39 19 / 43 5 / 4 3 / 10 28 / 16



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.67 / 3.01	29.29 / 36.78	45.63 / 55.86	14.83 / 15.17	9.69 / 11.51	12.23 / 12.25
25th Percentile	-0.50 / 0.86	24.88 / 29.04	39.65 / 44.63	10.82 / 12.17	7.31 / 8.56	11.02 / 9.89
50th Percentile	-1.21 / -0.40	23.55 / 25.31	37.00 / 40.14	8.87 / 9.89	5.89 / 6.74	9.48 / 8.31
75th Percentile	-2.38 / -1.81	22.06 / 23.08	33.98 / 36.00	7.44 / 7.44	4.20 / 5.12	8.46 / 7.03
95th Percentile	-5.19 / -4.49	16.52 / 17.01	26.78 / 29.08	3.88 / 4.00	2.82 / 3.26	6.85 / 4.59
Observations	304 / 415	291 / 400	290 / 391	228 / 309	170 / 236	63 / 95

The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

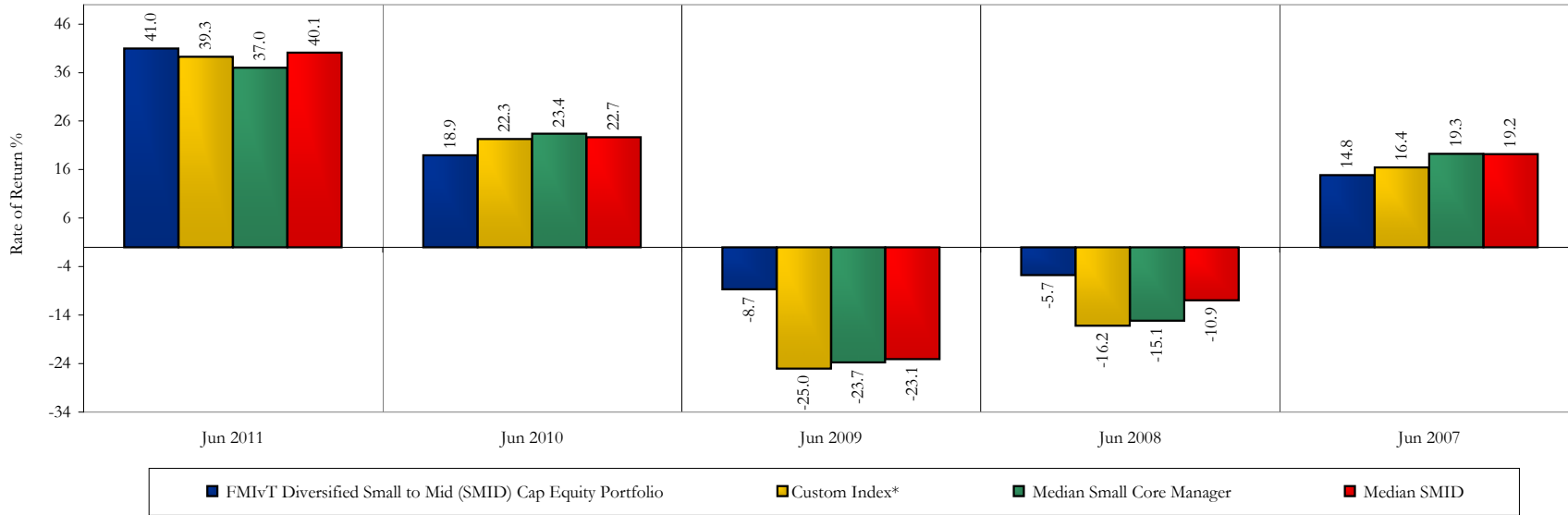
Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending June

Ranking 19 / 43 82 / 79 2 / 4 10 / 23 93 / 89



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	45.63 / 55.86	30.42 / 31.24	-15.43 / -10.90	-4.48 / 4.87	24.42 / 26.77
25th Percentile	39.65 / 44.63	25.72 / 26.14	-19.69 / -18.48	-10.77 / -6.27	21.72 / 22.73
50th Percentile	37.00 / 40.14	23.41 / 22.66	-23.73 / -23.10	-15.12 / -10.92	19.27 / 19.21
75th Percentile	33.98 / 36.00	20.15 / 19.49	-27.15 / -27.95	-18.34 / -17.92	16.65 / 17.57
95th Percentile	26.78 / 29.08	14.13 / 14.05	-32.14 / -35.85	-24.44 / -25.24	12.95 / 12.83
Observations	290 / 391	380 / 369	334 / 327	285 / 271	240 / 248

The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2011

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	25.7%	Yes	
Consumer Staples	30.0%	3.4%	Yes	
Energy	30.0%	2.5%	Yes	
Financials	30.0%	19.7%	Yes	
Health Care	30.0%	10.9%	Yes	
Industrials	30.0%	21.4%	Yes	
Information Technology	30.0%	12.8%	Yes	
Materials	30.0%	3.6%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %		Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.6%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	3.5%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.4%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	N/A	Yes	

FMIvT International Equity Portfolio

For the Period Ending June 30, 2011

Portfolio Description

- ◆ Strategy: International Equity Portfolio
- ◆ Manager: Thornburg
- ◆ Vehicle: Commingled Fund
- ◆ Manager Fee: 85 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 107 bps
- ◆ Inception Date: June 1, 2005
- ◆ Benchmark: MSCI ACWI Ex-US

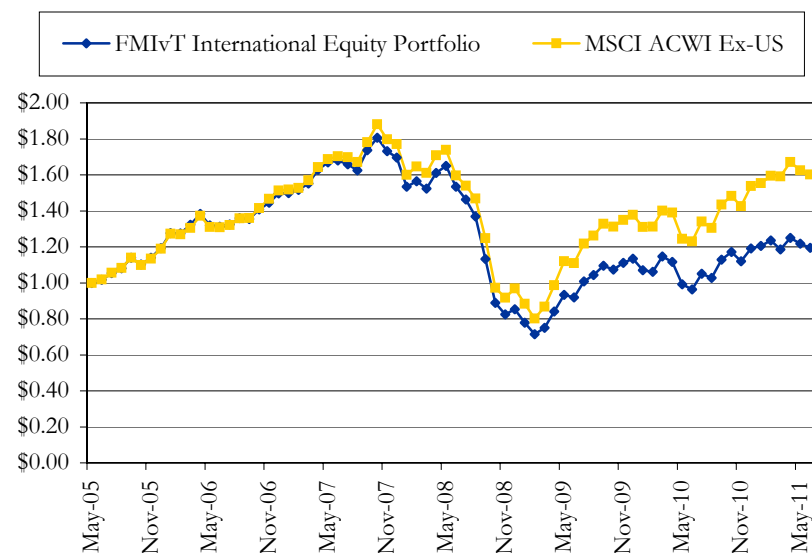
Portfolio Information

- Minimum initial investment: \$50,000
- Minimum subsequent investments: \$5,000
- Minimum redemption: \$5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- ◆ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- ◆ Outperform the MSCI ACWI Ex-US Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	46,943	34,614
Net Additions	148	4,029
Return on Investment	363	8,811
Income	269	269
Gain/Loss	95	8,542
Ending Market Value	47,454	47,454

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT International Equity Portfolio

As of June 30, 2011, FMIvT International Blend Portfolio held 63 securities in their portfolio.

Ten Largest Holdings (Weight)

LVMH MOET HENNESSY LV	2.4%	NOVO NORDISK A/S	2.3%
VOLKSWAGEN AG-PFD	2.4%	NESTLE SA	2.2%
SAP AG	2.4%	BRIT AMER TOBACCO	2.2%
SIEMENS AG	2.4%	NOVARTIS AG	2.2%
KOMATSU LTD	2.3%	TESCO	2.1%

Country Allocation

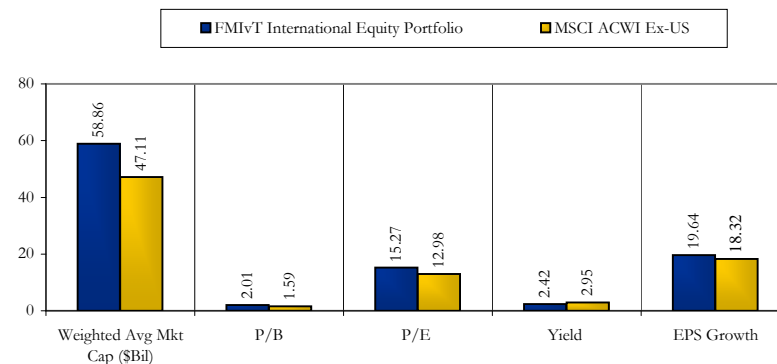
Developed Markets

	Portfolio	MSCI ACWI ex US
Australia	1.8%	5.9%
Austria	0.0%	0.2%
Belgium	0.0%	0.7%
Bermuda	0.0%	0.0%
Canada	5.4%	8.0%
Denmark	2.3%	0.7%
Finland	0.0%	0.7%
France	9.2%	7.0%
Germany	13.8%	6.2%
Greece	0.0%	0.1%
Hong Kong	1.9%	1.9%
Ireland	1.2%	0.2%
Italy	0.0%	1.9%
Israel	2.3%	0.5%
Japan	10.8%	13.7%
Luxembourg	0.0%	0.0%
Netherlands	5.4%	1.9%
New Zealand	0.0%	0.1%
Norway	1.0%	0.6%
Portugal	0.0%	0.2%
Singapore	0.0%	1.2%
Spain	1.9%	2.4%
Sweden	1.9%	2.1%
Switzerland	6.7%	5.6%
United Kingdom	16.8%	14.5%
United States	0.0%	0.1%
Other	0.0%	0.0%
Total	82.3%	76.3%

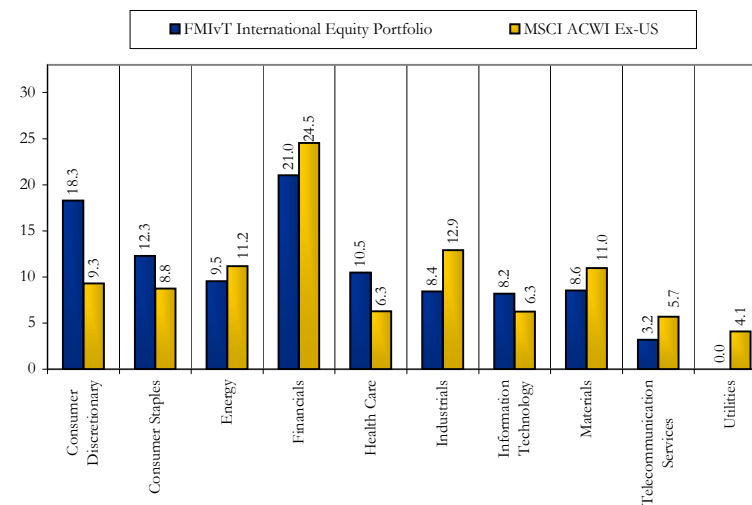
Emerging Markets

	Portfolio	MSCI ACWI ex US
Argentina	0.0%	0.0%
Brazil	3.2%	3.7%
Bulgaria	0.0%	0.0%
Chile	0.0%	0.4%
China	7.5%	4.1%
Colombia	0.0%	0.2%
Czech Republic	0.0%	0.1%
Egypt	0.0%	0.1%
Hungary	0.0%	0.1%
India	0.0%	1.7%
Indonesia	0.0%	0.6%
Korea	2.2%	3.5%
Malaysia	0.0%	0.8%
Mexico	1.5%	1.1%
Morocco	0.0%	0.0%
Peru	0.0%	0.1%
Philippines	0.0%	0.1%
Poland	0.0%	0.4%
Russia	0.5%	1.6%
South Africa	0.0%	1.7%
Taiwan	1.9%	2.6%
Thailand	0.0%	0.4%
Turkey	1.0%	0.3%
Ukraine	0.0%	0.0%
Venezuela	0.0%	0.0%
Yugoslavia	0.0%	0.0%
Zambia	0.0%	0.0%
Total	17.7%	23.7%

Characteristics



Sector Allocation

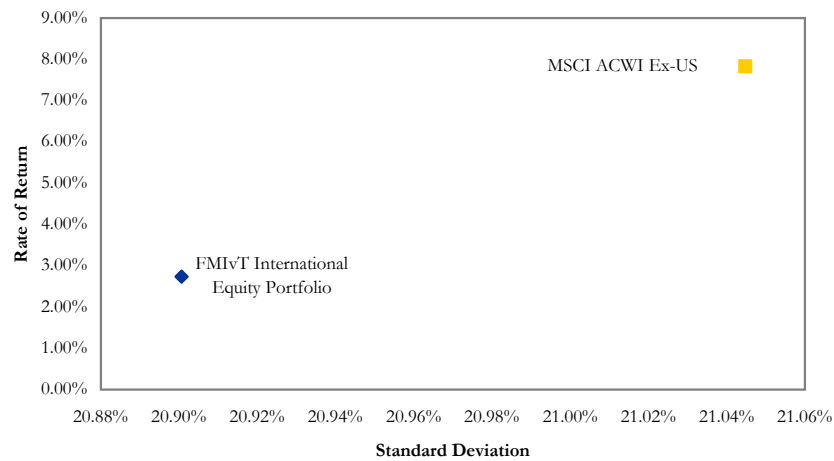


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2011

Risk vs. Return (6 Year Annualized)

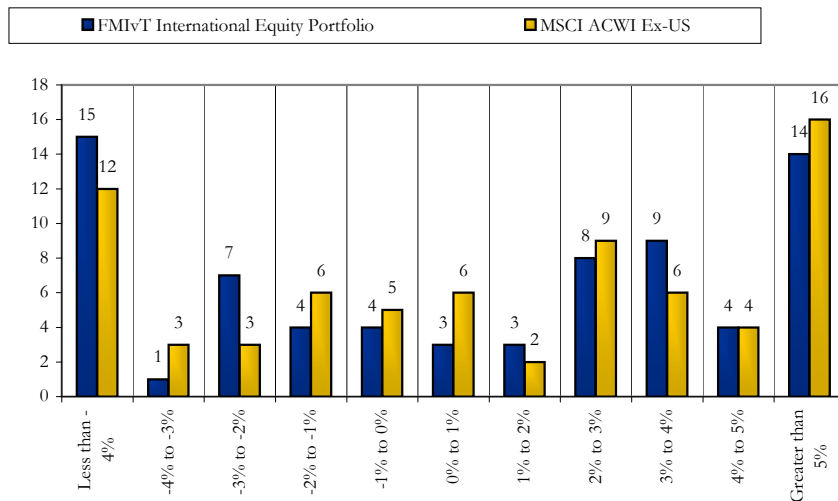


Portfolio Statistics

6 Years

	FMIvT International Equity Portfolio	MSCI ACWI Ex-US
Return	2.73	7.83
Standard Deviation	20.90	21.04
Sharpe Ratio	0.03	0.27
Beta	0.98	1.00
Alpha	-0.39	--
Up Capture	93.20	--
Down Capture	111.77	--
Correlation	98.77	--
R Square	97.55	--

Return Histogram (6 Years)



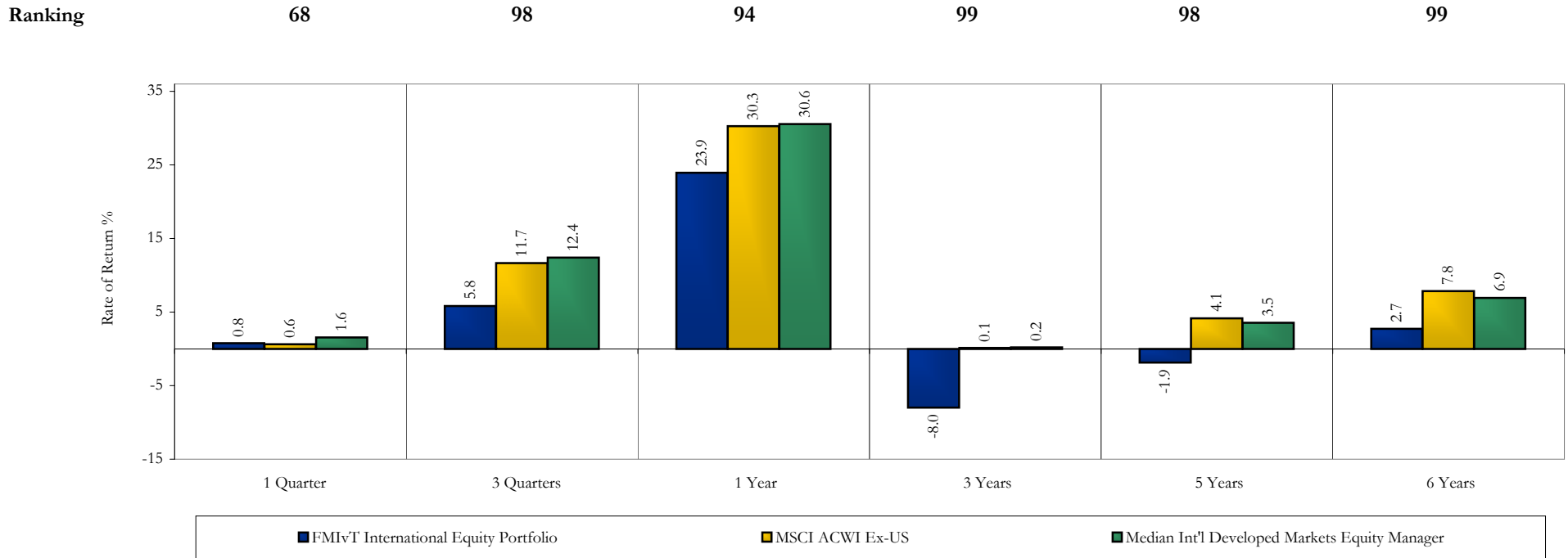
Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI Ex-US
Number of Months	73	73
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	42	44
Number of Neg. Months	31	29
% Positive Months	57.53%	60.27%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2011



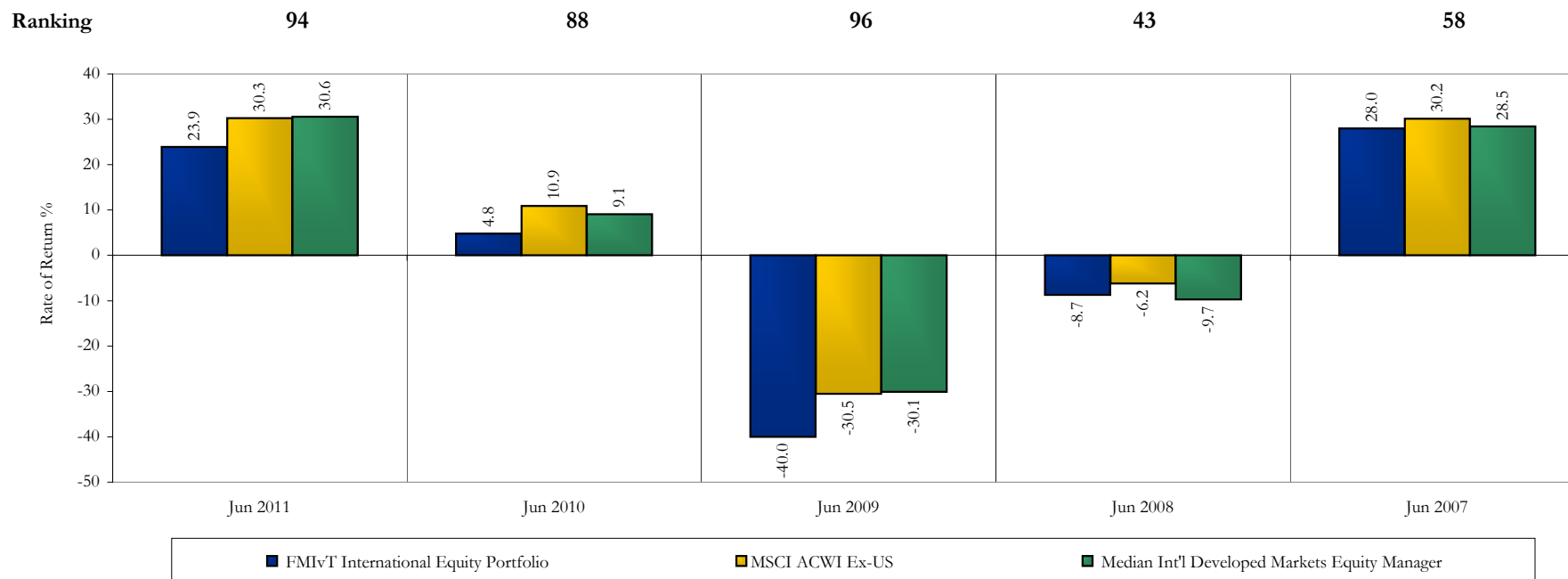
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	6 Years
5th Percentile	3.97	17.87	38.01	8.87	8.27	11.13
25th Percentile	2.51	14.11	32.64	2.52	5.40	8.27
50th Percentile	1.56	12.41	30.57	0.20	3.53	6.92
75th Percentile	0.54	10.60	27.52	-1.55	2.13	5.84
95th Percentile	-1.39	7.90	22.52	-5.31	0.41	4.56
Observations	1469	1378	1356	1060	816	694

The numbers above the bars are the rankings for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT International Equity Portfolio

One Year Periods Ending June



	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007
5th Percentile	38.01	18.91	-12.05	-0.81	36.58
25th Percentile	32.64	13.85	-25.04	-6.23	31.49
50th Percentile	30.57	9.05	-30.05	-9.73	28.46
75th Percentile	27.52	6.45	-33.67	-12.51	26.25
95th Percentile	22.52	3.25	-39.82	-17.32	20.47
Observations	1356	1655	1767	2187	2462

The numbers above the bars are the rankings for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.