NOTICE OF MEETING
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES
September 20, 2007
4:00 P.M.
*****AGENDA*****
Location: Council Chambers
6591 Orange Drive

Members of the Town Council may be present

1. ROLL CALL

2. APPROVAL OF MINUTES

- **2.1 MAY 14, 2007**
- **2.2 AUGUST 10, 2007**

3. OLD BUSINESS

- **3.1 RESULTS OF ACTUARIAL STUDY**
- **3.2 STATUS OF BOARD INFORMATION BOOK**

4. NEW BUSINESS

- **4.1 INTRODUCTION OF NEW BOARD MEMBER**
- **4.2 APPOINTMENT OF CHAIRMAN**
- **4.3 RATIFY INVOICE PAYMENTS**
- **4.4 INVESTMENT PRESENTATION**
- **4.5 NEXT MEETING TIME AND DATE**

5. LEGAL COMMENTS

6. ADMINISTRATOR COMMENTS

7. PUBLIC COMMENTS

8. ADJOURNMENT

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD OR COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETINGS OR HEARINGS WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

Persons with disabilities requiring accommodations in order to participate should contact the Town Clerk at 797-1023 at least five business days prior to the meeting to request such accommodation. If you are hearing or speech impaired, please contact the Florida Relay Service by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (TDD)

ATTENDANCE
TOWN OF DAVIE BOARD OF TRUSTEES MEETING
Thursday, September 20, 2007
TOWN HALL

4:00 p.m.

Trustees	**Present**	**Not Present**
Chairman Grace Hall	☐	☐
Vice Chair, William Ackerman	☐	☐
Secretary, John Phillips	☐	☐
Trustee, Russell Muniz	☐	☐
Trustee, Manny Diez	☐	☐

Administrator, Florida League of Cities, Inc.

Paul Shamoun, Retirement Services Manager, Financial Services	☐	☐

Others

Robert Klausner, Klausner & Kaufman, P.A.	☐	☐
Stewart Kaufman, Klausner & Kaufman, P.A.	☐	☐
Adam Levinson, Klausner & Kaufman, P.A.	☐	☐
_____	☐	☐

MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
6591 Orange Drive
May 14, 2007 at 5:00 P.M.

1. ROLL CALL

The meeting was called to order at 5:01 p.m.

Present at the meeting were Chair Grace Hall, Secretary John Phillips, Russell Muniz, Don DiPetrillo and Mark Kutney. Also present was Adam Levinson, Esquire, Klausner & Kauffman and Paul Shamoun, FMPTF**.**

2. APPROVAL OF MINUTES

2.1) Minutes for the January 25, 2007 meeting

Motion made by Mr. Muniz, seconded by Mr. Kutney that the Board approves the minutes as revised. In a voice vote, the motion passed unanimously.

3. OLD BUSINESS

3.1 Joint Workshop with Town Council

Mr. Shamoun informed the Board that this item was placed on the agenda as an informational update on the progress in scheduling the Town Council Workshop. Mr. Shamoun presented the unedited e-mail responses from the members. The members asked that the comments be categorized and summarized for the next meeting.

Mr. Kutney asked the administrator about a statement that was received stating that the Town of Davie was among the lowest multiplier rates in the county. Mr. Shamoun responded by stating that many municipal employees, as well as county and school board employees in the FRS have a 1.6% multiplier rate.

Motion made by Mr. Muniz, seconded by Mr. DiPetrillo, to summarize the points made by members and to send a letter to the Town Administrator requesting the Workshop. Additionally the letter should come from the Chairman.
Mr. Muniz left the meeting at 5:37 p.m.

4. New Business

4.1 –Ratification of Payments

Motion made by Mr. DiPetrillo, seconded by Mr. Kutney, to ratify all payments made since the last Board meeting. In a voice vote, the motion passed unanimously.

4.2 – Investment Performance Review

Mr. Shamoun gave a presentation of the investment return for the period ending March 31, 2007.

4.3 – Review of Section E2(b) Purchasing of Prior Service

Mr. Phillips asked to review this section of the document to review the past service purchase provision of the plan. Specifically, members had contacted him regarding changing the time period to purchase past service to be lengthened from 12 months to 5 years. Mr. Shamoun explained that this is something that is controlled by the Town Council and would need to be amended by an ordinance.

5. LEGAL COMMENTS

Mr. Levinson addressed the Board and wanted to take this opportunity to let the Board know about the financial disclosure reporting that needs to be completed annually. Mr. Muniz said that his office can provide the information to any of the members that needed it. The deadline to file is June 30 with a 90 day grace period. Ms. Hall asked attorney Levinson about the definition of Personable Earnings. He indicated that in section D of the Adoption Agreement states, "Total Cash Remuneration". The Board asked about Participant Statements and Mr. Shamoun indicated that they had been prepared and were being reviewed by the Finance Staff.

6. ADMINISTRATOR COMMENTS

The administrator informed the Board that he asked the Performance Consultant to prepare an asset allocation study for the plan based on the request by the Board at the last meeting. Mr. Shamoun reviewed the information with the Board. Mr. Shamoun informed the Board that the investment allocation is something that they do control and that it is within their powers to alter the allocation.

7. PUBLIC COMMENTS

Mr. Bill Gallagher with the Davie Police Department asked in reference to the workshop would he be able to speak to the council. The Board told him that he would be able to speak to the Town Council.

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 6:04 p.m.

_____ _____

Date approved **Chair/Committee Member**

MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
6591 Orange Drive
August 10, 2007 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 5:01 p.m.

Present at the meeting were Chair Grace Hall, Secretary John Phillips, Russell Muniz, William Ackerman and Mark Kutney. Also present was Robert Klausner, Esquire, Klausner & Kauffman and Paul Shamoun, FMPTF(via Telephone)**.**

2. DISCUSSION OF JULY 27,2007 TOWN COUNCIL WORKSHOP

Mr. Klausner informed the board that the Town Council heard from members of the plan about a number of issues. The members discussed benefit enhancements as well as issues related to perceived inequities during a previous retirement plan conversion. Members also mentioned the need to have an intermediate benefit level between the current General and Management benefits. Middle supervisors were to be included within this. Mr. Klausner then talked about a meeting held August 3rd in which he participated along with Ken Cohen, Grace Hall and William Ackerman. At that time it was announced that after this meeting, Mr. Ackerman would be named to replace the vacant position on the Board of Trustees. Since this might be an issue brought before the Board and would have constituted a violation of the Sunshine Laws. This is the reason for the meeting today, so that everything is out in an open meeting.

Mr. Klausner reviewed the items talked about by the participants and recommended that they send these items to the actuary to determine the cost of the various options.
Mr. Muniz stated that he remembered that the town Council wanted the Board to look into 3 points, which were:

1. Costing out of the Healthcare subsidy benefit
2. Increasing the Multiplier
3. Decreasing the Retirement Age

Mr. Muniz stated that at the presentation to the Town Council, Mr. Klausner represented to the Council that the 2% multiplier rate was low compared to other municipalities and that given that fact that the plan is non-contributory on the part of the employees, was in fact a generous plan. He also stated that the Town had done some research prior to the adoption of the current benefits and that at the time it was greater than what is offered by other municipalities. He wondered if Mr. Klausner knew of some other information that he was not aware of. Mr. Klausner stated that the Council members were given a listing of all benefit levels of all municipalities in the state so they would have as munch information as possible.

3. APPOINTMENT OF NEW VICE-CHAIRMAN

The Chairman opened the floor for nominations for the position of Vice-Chairman of the Board of Trustees due to the departure of the former Trustee DiPetrillo.

Motion made by Mr. Muniz, seconded by Mr. Kutney, to nominate Mr. Ackerman to the position of Vice-Chairman. In a voice vote, the motion passed unanimously.

6. ADMINISTRATOR COMMENTS

The Chairman asked to have a meeting in the last week of August or sometime in September. The Board decided to have the meeting on Thursday, September 20, 2007 at 4:00. Also, they agreed to hold a workshop after the actuarial cost study is received to discuss these issues with more time than just a quarterly meeting.

7. PUBLIC COMMENTS

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 11:11 a.m.

_____ _____

Date approved **Chair/Committee Member**

Florida Municipal Pension Trust Fund

RETIREMENT SERVICES

Expenses processed since the last Meeting

05/04/07	Invoice # 2007-078	Valuation Fee	$8,700.00
05/18/07	Klausner & Kaufman	File Review	$ 142.50
06/29/07	Klausner & Kaufman	Services - 05/31/07	$2,194.50

KLAUSNER & KAUFMAN, P.A.
Attorneys at Law

10059 N.W. First Court
Plantation, Florida 33324

Telephone: (954) 916-1202
FAX: (954) 916-1232
Website address: robertdklausner.com

TELECOPY COVER PAGE

Please deliver the following telecopy to:

NAME: Paul Shamoun

COMPANY:

TELECOPIER: 850-222-3806
TELEPHONE: Ilisa

FROM: KLAUSNER & KAUFMAN, P.A.
TELECOPIER: (954) 916-1232

[The information contained in this transmission is attorney privileged and confidential. It is intended only for the use of the individual or entity named above. If the recipient of this message is not the intended recipient, do not read it. You are hereby notified that the reading of or any dissemination, distribution or copy of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone by collect call and return the original message to us at the above address via the U.S. Postal Service. We will reimburse you for postage. Thank you.]

MESSAGE: The attached bill is paid. I will apply a credit in the amount of $496.50 to the August billing.
Regards - Ilisa

TOTAL NUMBER OF PAGES (INCLUDING COVER PAGE): 3
DATE AND TIME OF TRANSMISSION: 8/13/07 ; 3:20

IF YOU DO NOT RECEIVE ALL PAGES, OR IF MECHANICAL PROBLEMS DEVELOP, PLEASE CALL OUR OFFICE IMMEDIATELY AT: (954) 916-1202.
THANK YOU!

Klausner & Kaufman
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
10059 Northwest 1st Court
Plantation, Florida 33324

Tel. (954) 916-1202
Fax (954) 916-1232

www.robertdklausner.com
Tax I.D.: 65-0774883

TOWN OF DAVIE MANAGERIAL
Attn: PAUL SHAMOUN, RET. SERV. MGR.
C/O FL LEAGUE OF CITIES
P. O BOX 1757
TALLAHASSEE, FL 32302

July 31, 2007

For Legal Services Rendered Through 07/31/07

CLIENT: TOWN OF DAVIE MANAGERIAL & GEN EMP. RETIRE. PLAN : DAVIE MA
MATTER: TOWN OF DAVIE MANAGERIAL & GEN. EMP. RETIR. PLAN :060008

Professional Fees

Date	Description	Hours	Amount
07/25/07	TELEPHONE CONFERENCE WITH SHAMOUN; PREPARATION FOR WORKSHOP; ASSEMBLED WORKSHOP MATERIALS AND BACKUP	0.70	199.50
07/26/07	TELEPHONE CONFERENCE WITH SHAMOUN AND KELLY CREAMER RE WORKSHOP MEMO; CALL TO GRACE; CALL TO MARK ALAN; CONFERENCE WITH BOB KLAUSNER	0.70	199.50
07/26/07	DRAFTING OF E-MAIL TO MARK ALAN RE AIRTIME; RESEARCH RE IRC 415(n)	0.40	114.00
07/26/07	PREPARATION AND ATTENDANCE AT WORKSHOP WITH COUNCIL	3.00	855.00
07/27/07	FOLLOW UP FROM MEETING WITH COUNCIL	1.00	285.00
	Total for Services	**5.80**	**$1,653.00**

Costs

Date	Description	Amount
	PHOTOCOPIES thru 07/31/07	45.00
	Total Costs	**$45.00**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	**$**	**1,698.00**

Town Of Davie General & Management

As of June 30, 2007 **$14,855,531.19**

BASIC INFORMATION

Inception: 1983 **Fiscal Year End:** 9/30

Introduction: The FMPTF is a pension trust program sponsored by the Florida League of Cities. The program was established for the purpose of collectively managing individually designed employee pension plans of participating Florida municipalities. The Fund operates as a non-profit, tax exempt entity that provides professional and cost-effective investment and administrative services for eligible governmental agencies in Florida. Due to the bargaining power of a collective trust, the fees for the services of the FMPTF are characteristically lower than those of the private sector competitors.

Participation Requirements: Any agency or political subdivision in or of the State of Florida including, but not limited to, counties, municipalities, special districts, school districts, and any other governmental entities. Each participating entity agrees to abide by the terms, duties, rights and obligations as set forth in the Trust Joinder Agreement and the Master Trust Agreement of the Florida Municipal Pension Trust Fund.

Current Membership: Number of plans: 170 (47 Defined Benefit, 65 Defined Contribution, and 58 Deferred Compensation). Total employees for all plans: 4,540.

Investment Objective: To seek long term growth of capital and income consistent with the preservation of capital. To achieve consistent returns and avoid extreme volatility in the market valuation.

Investment Strategy: Portfolio assets will be invested in high-quality bonds and stocks. Maximum asset allocation for Equities is 70% at market.

Risk: The Fund invests in a wide variety of domestic securities to pursue the highest possible return, but with reduced risk through its broad diversification. As with any fund that invests in stocks and bonds, share prices will fluctuate. Shares of the Portfolio are neither insured nor guaranteed by any U.S. Government agency, including the FDIC.

INVESTMENT APPROACH

Fixed-Income Style

(Maturity)

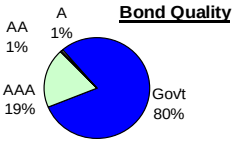
(Quality)	Short	Int	Long
High			■
Medium			
Low			

Domestic Equity Style

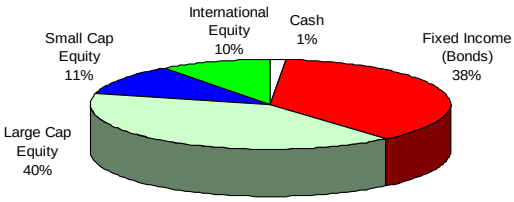
4.4

(Capitalization)	Value	Blend	Growth
Large	16%	46%	16%
Medium			
Small		22%	

Bond Quality

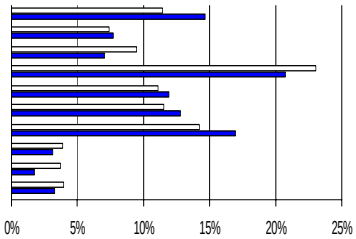


Combined Asset Allocation by Asset Class



Combined Domestic Equity Sector Weights	FMPTF	Benchmark
Consumer Discretionary	14.7%	11.4%
Consumer Staples	7.7%	7.4%
Energy	7.1%	9.5%
Financials	20.7%	23.0%
Health Care	11.9%	11.1%
Industrials	12.8%	11.6%
Informational Technology	16.9%	14.2%
Materials	3.1%	3.9%
Telecommunication	1.7%	3.7%
Utilities	3.3%	3.9%

Equity Sector Allocations



Bond Asset Allocations

FMPTF Broad Mkt Bond Fund		Benchmark Lehman A or better Aggregate Index	
Treasuries	37%	Treasuries	25%
Mortgages	38%	Mortgages	46%
Asset-Backeds	13%	Asset Backeds	1%
Credits	2%	Credits	16%
Agencies	8%	Agencies	12%
Cash	1%	Cash	0%

Target Allocation

FMPTF Target Index represents:

- 40% Fixed Income / Lehman Aggregate
- 39% S&P 500 Index
- 11% Russell 2000
- 10% International MSCI EAFE Index

FEES

The investment management average charge is approximately forty-seven basis points of assets. The net income (loss) represented on the monthly statement will be net of these fees.

An additional 10 - 20 basis points, depending on account balance, will be charged annually for operational expenses by deduction from the account each quarter.

PROFESSIONAL MANAGEMENT

Fund Administrator:
Florida League of Cities, Inc.
Retirement Services Division

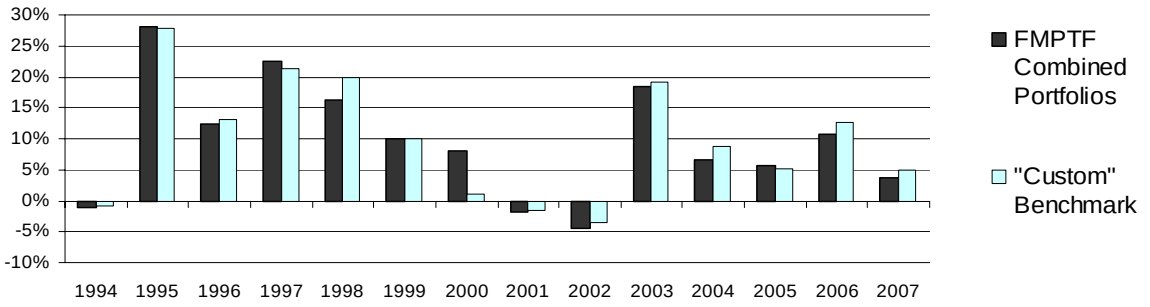
Investment Management:
Florida Municipal Investment Trust
by Atlanta Capital Management Co.,
State Street Global Advisors,
AllianceBernstein and Hotchkis & Wiley

Performance Monitor: Asset Consulting Group, Inc.
Rating Service: Fitch Ratings
Custodian: Wells Fargo Bank
Auditor: Shorstein & Shorstein, PA
Actuary: Chuck Carr, Southern Actuaries

INVESTMENT FISCAL YEAR RETURNS

	FY 2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Total Return %	9.32%	8.16%	9.81%	7.34%	15.53%	-2.56%	-6.27%	17.25%	13.02%	7.00%	24.31%	13.28%	22.26%	-0.71%
Custom Benchmark %	10.27%	8.83%	9.76%	9.82%	17.89%	-3.02%	-9.78%	11.40%	13.51%	10.76%	24.47%	12.45%	21.75%	0.20%
Plus/Minus Benchmark	-0.95%	-0.67%	0.05%	-2.48%	-2.36%	0.46%	3.51%	5.85%	-0.49%	-3.76%	-0.16%	0.83%	0.51%	-0.91%

FMPTF CALENDAR YEAR PERFORMANCE



301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Davie General & Management

Plan Account Statement for 05/01/2007 to 05/31/2007

Florida Municipal Pension Trust Fund

Beginning Balance	Contributions	Earnings / (Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$ 14,131,082.59	$ 540,400.03	$ 224,268.28	($11,369.95)	($8,842.50)	($450.66)	$ 14,875,087.79

Transaction Detail

Contributions

Date	Payroll Ending	Employer	State Excise	EE Pre-Tax	EE After-Tax	Total
5/1/2007	5/1/2007	$ 0.00	$ 0.00	$ 841.41	$ 0.00	$841.41
5/1/2007	5/1/2007	$ 0.00	$ 0.00	$ 3,132.33	$ 0.00	$3,132.33
5/1/2007	5/1/2007	$ 0.00	$ 0.00	$ 4,884.28	$ 0.00	$4,884.28
5/1/2007	5/1/2007	$ 0.00	$ 0.00	$ 36,847.74	$ 0.00	$36,847.74
5/8/2007	5/8/2007	$ 0.00	$ 0.00	$ 5,833.71	$ 0.00	$5,833.71
5/8/2007	5/8/2007	$ 0.00	$ 0.00	$ 45,168.54	$ 0.00	$45,168.54
5/8/2007	5/8/2007	$ 0.00	$ 0.00	$ 2,978.12	$ 0.00	$2,978.12
5/8/2007	5/8/2007	$ 66,109.19	$ 0.00	$ 0.00	$ 0.00	$66,109.19
5/11/2007	5/11/2007	$ 87,130.79	$ 0.00	$ 0.00	$ 0.00	$87,130.79
5/14/2007	5/14/2007	$ 0.00	$ 0.00	$ 0.00	$ 677.68	$677.68
5/14/2007	5/14/2007	$ 0.00	$ 0.00	$ 4,182.13	$ 0.00	$4,182.13
5/14/2007	5/14/2007	$ 0.00	$ 0.00	$ 20,040.54	$ 0.00	$20,040.54
5/15/2007	5/15/2007	$ 0.00	$ 0.00	$ 18,598.95	$ 0.00	$18,598.95
5/15/2007	5/15/2007	$ 0.00	$ 0.00	$ 7,755.57	$ 0.00	$7,755.57
5/15/2007	5/15/2007	$ 0.00	$ 0.00	$ 1,091.89	$ 0.00	$1,091.89
5/15/2007	5/15/2007	$ 0.00	$ 0.00	$ 15.49	$ 0.00	$15.49
5/16/2007	5/16/2007	$ 0.00	$ 0.00	$ 0.00	$ 932.26	$932.26
5/16/2007	5/16/2007	$ 0.00	$ 0.00	$ 0.00	$ 65,792.84	$65,792.84
5/16/2007	5/16/2007	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$0.00
5/16/2007	5/16/2007	$ 0.00	$ 0.00	$ 2,442.12	$ 0.00	$2,442.12
5/16/2007	5/16/2007	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$0.00
5/18/2007	5/18/2007	$ 0.00	$ 0.00	$ 33,756.31	$ 0.00	$33,756.31
5/18/2007	5/18/2007	$ 0.00	$ 0.00	$ 45,172.26	$ 0.00	$45,172.26

Distributions - Recurring Payments

Date	Participant	Amount
5/1/2007	Colabella , Daniel	($5,964.98)
5/1/2007	Powell , Thomas	($616.25)
5/1/2007	Bernard , Bruce	($1,282.95)
5/1/2007	McDaniel , Robert G.	($1,248.99)
5/1/2007	Pennington , Ralph	($656.51)
5/1/2007	Underwood II , William F.	($1,600.27)
Total		($11,369.95)

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Davie General & Management

Plan Account Statement for 05/01/2007 to 05/31/2007

5/25/2007	5/16/2007	$ 87,015.88	$ 0.00	$ 0.00	$ 0.00	$87,015.88
Total		$ 240,255.86	$ 0.00	$ 232,741.39	$ 67,402.78	$540,400.03

Fees, Requisitions and Expenses

Date	Req Num	Description	Amount
05/04/2007	R2007-134	Invoice 2007-078: 2006 Val & Benefit statements	($8,700.00)
05/18/2007	R2007-146	Klausner & Kaufman: File review for mtg prep	($142.50)
Total			($8,842.50)

Distributions - Lump Sums

Date	Participant	Type	Amount
Total			

Other

Date	Description	Amount
05/31/2007	Contributions to Excess Plan	($450.66)
Total		($450.66)

Earnings / (Losses)

Date	Amount
05/31/2007	$224,268.28
Total	$224,268.28

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Davie General & Management

Plan Account Statement for 06/01/2007 to 06/30/2007

Beginning Balance	Contributions	Earnings / (Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$ 14,875,087.79	$ 179,467.75	($139,840.70)	($11,369.95)	($2,194.50)	($45,619.20)	$ 14,855,531.19

Transaction Detail

Contributions

Date	Payroll Ending	Employer	State Excise	EE Pre-Tax	EE After-Tax	Total
6/6/2007	6/6/2007	$ 0.00	$ 0.00	$ 1,262.82	$ 2,525.65	$3,788.47
6/8/2007	5/30/2007	$ 88,304.71	$ 0.00	$ 0.00	$ 0.00	$88,304.71
6/22/2007	6/13/2007	$ 87,374.57	$ 0.00	$ 0.00	$ 0.00	$87,374.57
Total		$ 175,679.28	$ 0.00	$ 1,262.82	$ 2,525.65	$179,467.75

Distributions - Recurring Payments

Date	Participant	Amount
6/1/2007	Colabella , Daniel	($5,964.98)
6/1/2007	Powell , Thomas	($616.25)
6/1/2007	Bernard , Bruce	($1,282.95)
6/1/2007	McDaniel , Robert G.	($1,248.99)
6/1/2007	Pennington , Ralph	($656.51)
6/1/2007	Underwood II , William F.	($1,600.27)
Total		($11,369.95)

Fees, Requisitions and Expenses

Date	Req Num	Description	Amount
06/29/2007	R2007-171	Legal Services Rendered Through 05/31/07	($2,194.50)
Total			($2,194.50)

Distributions - Lump Sums

Date	Participant	Type	Amount
Total			

Other

Date	Description	Amount
06/01/2007	returned to GW, deposited 5/8; corrected in 6/1	($45,168.54)
06/30/2007	Excess Plan Cont.	($450.66)
Total		($45,619.20)

Earnings / (Losses)

Date	Amount
06/30/2007	($139,840.70)
Total	($139,840.70)

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Davie General & Management

Plan Account Statement for 07/01/2007 to 07/31/2007

Florida Municipal Pension Trust Fund

Beginning Balance	Contributions	Earnings / (Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$ 14,855,531.19	$ 178,021.17	($159,536.84)	($11,369.95)	($5,570.82)	($450.66)	$ 14,856,624.09

Transaction Detail

Contributions

Date	Payroll Ending	Employer	State Excise	EE Pre-Tax	EE After-Tax	Total
7/6/2007	6/27/2007	$ 88,472.10	$ 0.00	$ 0.00	$ 0.00	$88,472.10
7/20/2007	7/11/2007	$ 89,549.07	$ 0.00	$ 0.00	$ 0.00	$89,549.07
Total		$ 178,021.17	$ 0.00	$ 0.00	$ 0.00	$178,021.17

Distributions - Recurring Payments

Date	Participant	Amount
7/1/2007	Colabella , Daniel	($5,964.98)
7/1/2007	Powell , Thomas	($616.25)
7/1/2007	Bernard , Bruce	($1,282.95)
7/1/2007	McDaniel , Robert G.	($1,248.99)
7/1/2007	Pennington , Ralph	($656.51)
7/1/2007	Underwood II , William F.	($1,600.27)
Total		($11,369.95)

Fees, Requisitions and Expenses

Date	Req Num	Description	Amount
07/27/2007	2007-182	6/30/2007 Quarterly Fee	($5,570.82)
Total			($5,570.82)

Distributions - Lump Sums

Date	Participant	Type	Amount
Total			

Other

Date	Description	Amount
07/31/2007	Excess Plan Cont.	($450.66)
Total		($450.66)

Earnings / (Losses)

Date	Amount
07/31/2007	($159,536.84)
Total	($159,536.84)

ASSET CONSULTING GROUP, INC.

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St. Louis, Missouri 63105
WWW.ACGNET.COM

Investment Performance Review

Florida Municipal Pension Trust Fund
Fund A and Fund B Asset Allocation

For the Periods Ending June 30, 2007

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Tab 3	*FMPTF - Fund B Executive Summary* *FMPTF - Fund B Portfolio Performance Analysis*
Glossary	

Market Overview

For the Periods Ending June 30, 2007

Overview of Capital Markets (Second Quarter)

* The Second Quarter GDP (advance) increased by 1.3%. The First Quarter GDP (final) was 0.7% on an annualized basis.

* The Federal Open Market Committee decided to keep its target for the federal funds rate at 5.25%. Economic growth appears to have been moderate during the first half of this year, despite the ongoing adjustment in the housing sector. The economy seems likely to continue to expand at a moderate pace over coming quarters. In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information.

* The trade deficit (import/export of goods & services) in May increased $1.7 billion from April to $69.0 billion, and the services surplus increased $0.3 billion to $9.0 billion.

* Crude Oil for August delivery declined $.44 to settle at $72.37 a barrel. U.S. gasoline stockpiles in the week ending June 29 were 3.5% below the five-year average for the period. It will probably show U.S. refineries increased operations by 0.4% to 90.4% of capacity, according to the survey of analysts. That would be in line with the utilization rate during the same period last year.

* In the second quarter, the Euro and the Pound strengthened versus the Dollar, rising to 1.3520 and 2.0063, respectively. The Yen fell 4.7% versus the Dollar, ending the quarter at 123.3901.

* The CPI (CPI-U) increased 0.6% in both April and May. The index for energy increased sharply for the third consecutive month -- up 5.4% in May.

* Industrial production (Total Index) for the months of March, April, and May turned in mixed results. Industrial production was unchanged in May after a downwardly revised increase of 0.4% in April. The rate of capacity utilization for total industry fell 0.2%, to 81.3%.

* Inventories at U.S. businesses rose more than the April forecast as sales increased, signaling that companies will probably ramp up orders as demand improves. The value of unsold goods at factories, retailers, and wholesalers increased 0.4%, the most since September, after being unchanged the prior month. Business sales rose 0.7%.

* In the first quarter, productivity (non-farm business sector/revised) increased 1.0% from the third quarter and 1.0% from a year earlier. Unit labor costs in the non-farm business sector rose 1.8% on an annualized basis.

* The unemployment rate has been stable at 4.5% for the last five months. It remains to be seen whether this historically low rate is the natural rate of unemployment which prevents an acceleration of inflation.

* June retail sales declined 0.1% after a 1.4% gain the prior month. Retail sales account for almost half of all consumer spending. Consumer spending is expected to rise at an average 2.6% annual rate in the second half of the year, compared with an average 3.7% quarterly increase over the last decade. Economic growth may settle into a 2.5% to 3.0% annual rate through the first half of 2008. The economy expanded at a 0.7% pace in the first three months of this year.

* Purchases of new homes in the U.S. rose for the first time in three months in March as unusually warm weather and incentives brought out more buyers. Sales rose 2.6% to an annual pace of 858,000 last month, from an 836,000 rate in February that was lower than previously reported. Sales of existing homes, which account for 85% of the housing market, tumbled 8.4% in March.

* The PMI Index (an indicator of manufacturing activity) decreased in March to 50.9%, but increased in April and May to 54.7% and 55.0%, respectively. A reading above 50% indicates that the manufacturing economy is generally expanding; below 50% indicates that it is generally contracting. The Conference Board's Consumer Confidence Index increased in both April and May to 55%.

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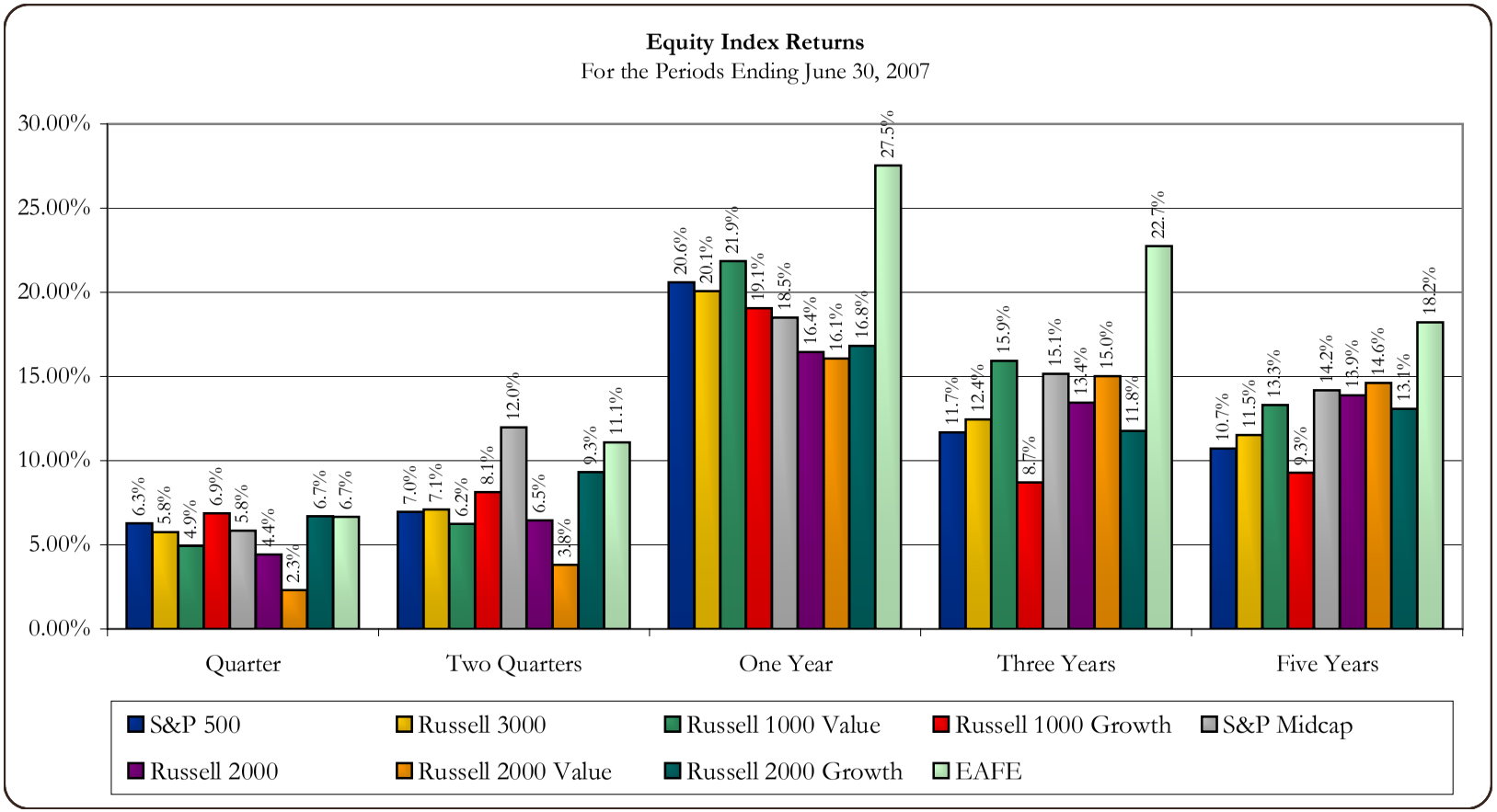
Equity Index Returns

* All major equity indices gained ground in the second quarter and for the year ended June 30, 2007. The largest gains in the second quarter were the Russell 1000 Growth with 6.9%, the Russell 2000 Growth with 6.7%, and the MSCI EAFE with 6.7%. For the year ended June 30, 2007, the MSCI EAFE experienced the highest return with 27.5%.

* From a style perspective, growth outperformed value in the second quarter and for the year, large cap stocks outperformed the small cap stocks.



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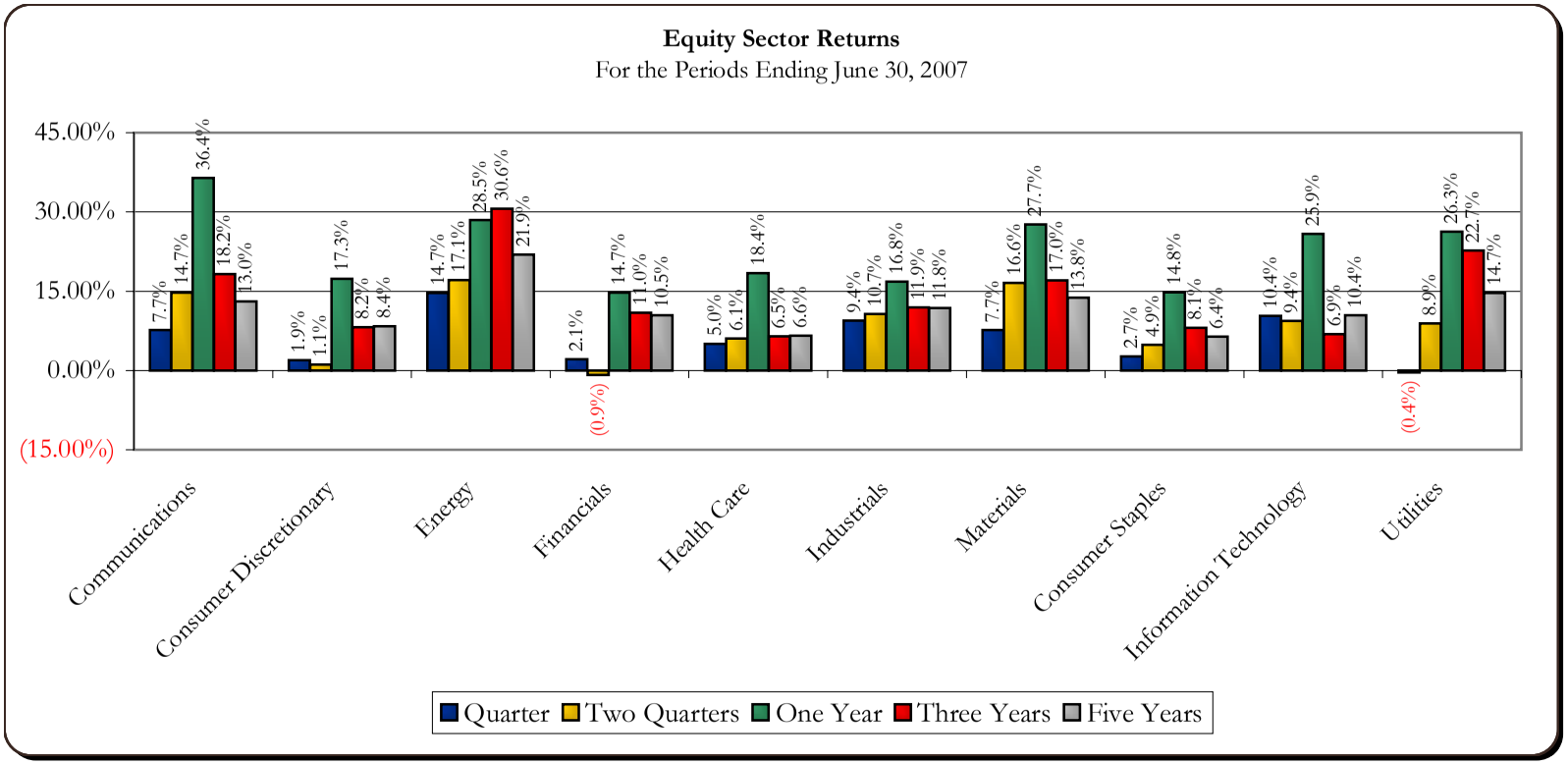
Equity Sector Returns

* The Energy sector experienced the greatest gains in the second quarter with a return of 14.7%, followed by the Information Technology sector at 10.4%, and Industrials at 9.4%.

* For the year ended June 30, 2007, all sectors turned in positive returns. The strongest sectors were Communications, Energy, and Materials with returns of 36.4%, 28.5%, and 27.7% respectively.



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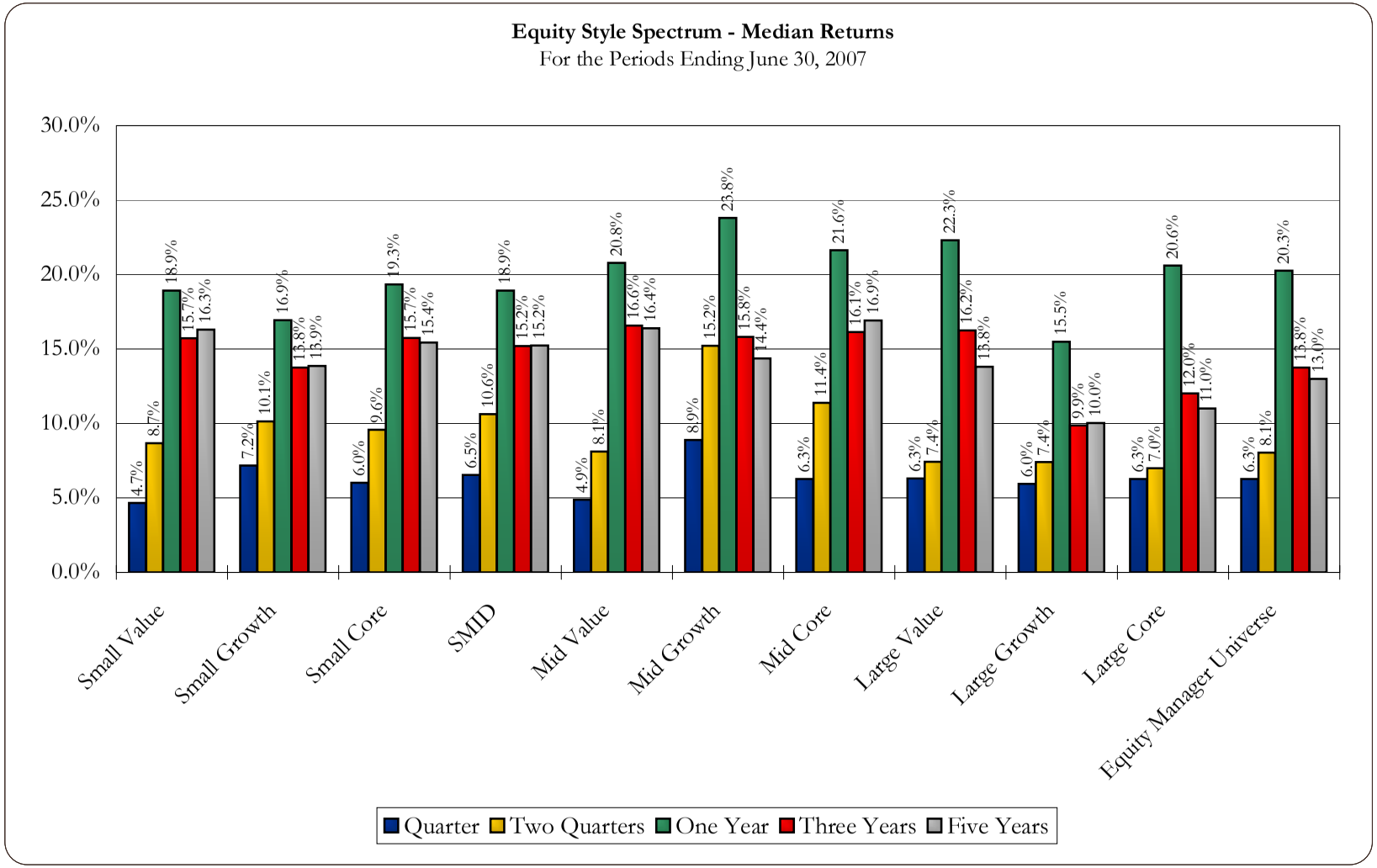
Managed Equity Portfolios - Style Spectrum Returns



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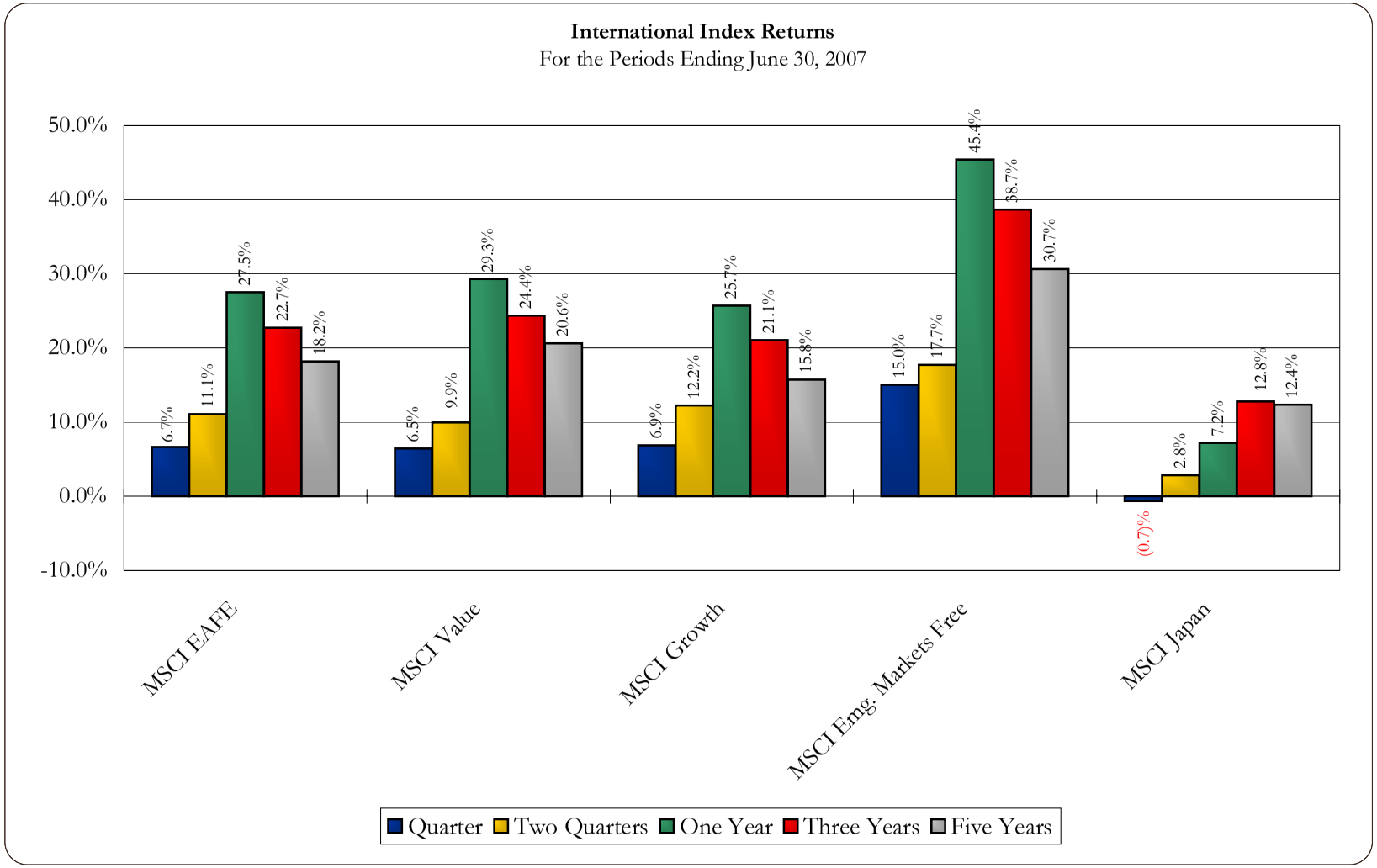
International Index Returns



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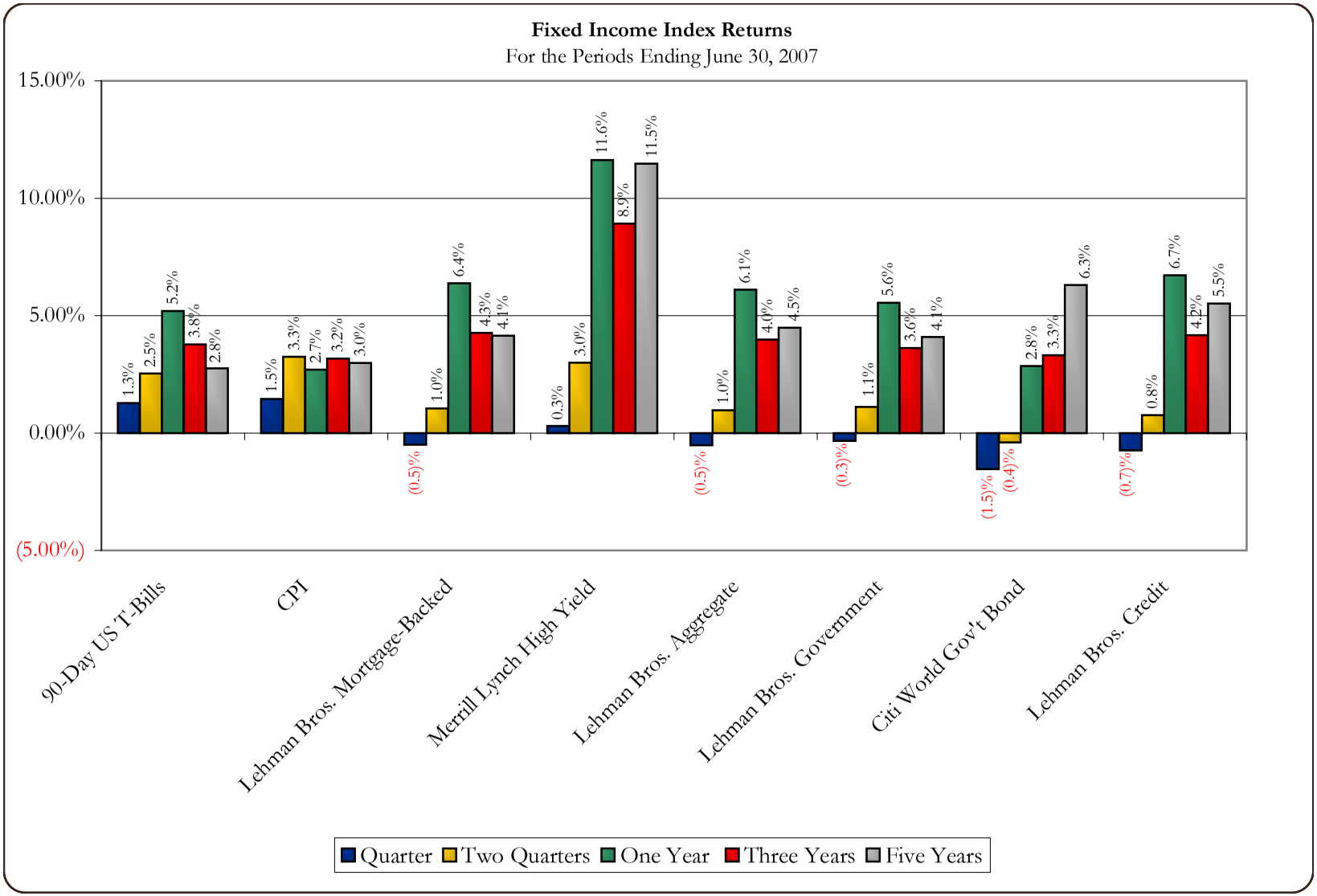
Fixed Income Index Returns



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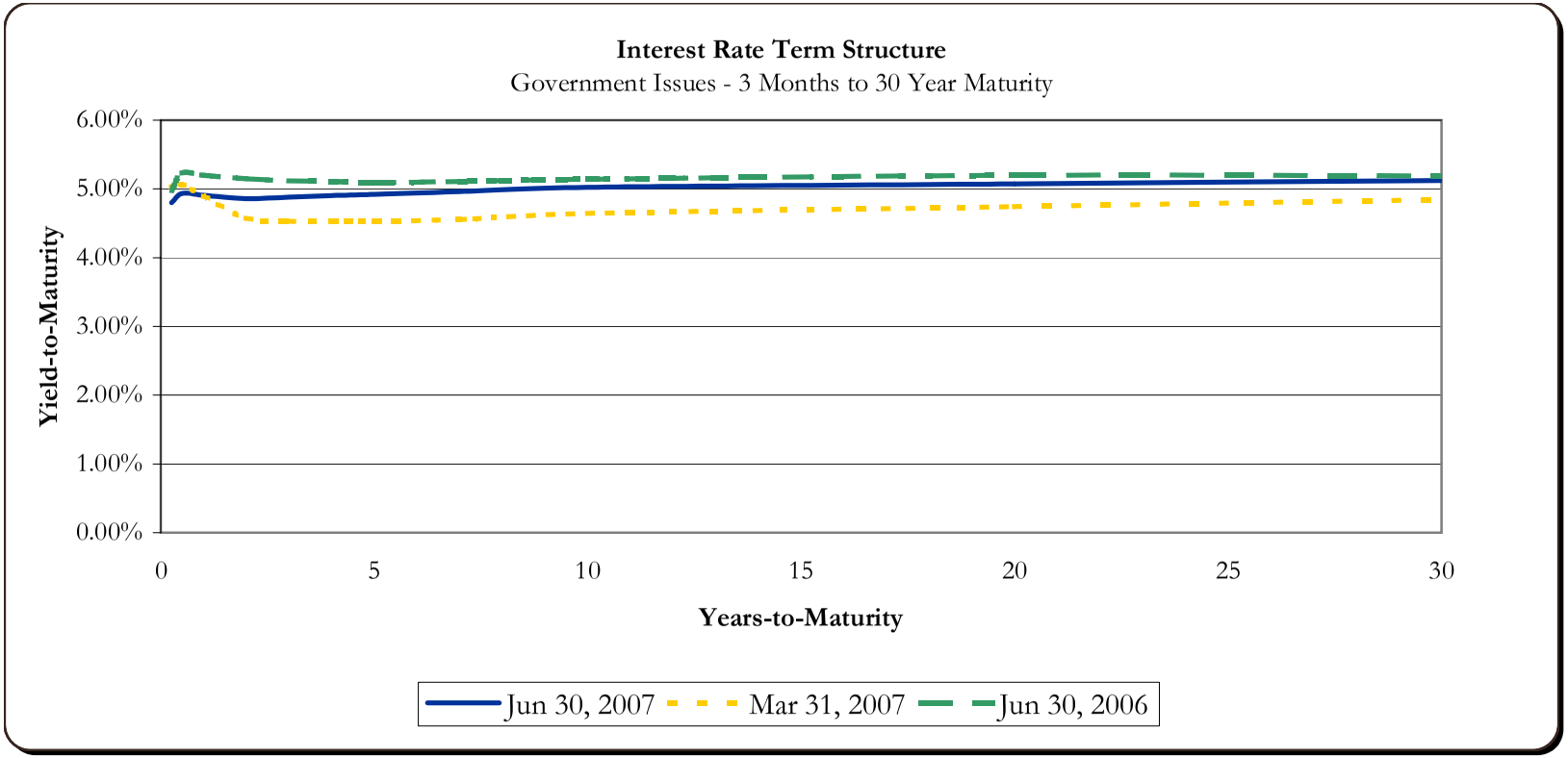
Treasury Yield Curve

* In the two FOMC meetings this quarter, the Federal Reserve kept rates unchanged. The current yield curve sits above last quarter's yield curve and below the yield curve dated June 30, 2006.

* By the end of the second quarter, the yield curve was shifting back to a normal curve from its inverted state at the end of March. In a normal curve, longer maturity bonds have a higher yield than shorter-term bonds due to the risks associated with time of the curve. At the end of June, the three-month rate was 32 basis points lower than the thirty-year rate.



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Florida Municipal Pension Trust Fund – Fund A

Executive Summary

As of June 30, 2007

Total Fund

- As of June 30, 2007, the total market value of the Florida Municipal Pension Trust Fund - Fund A was $121.7 million.
- The Total Fund returned 3.2% in the second quarter, bringing the year to date return up to 4.6% and the trailing one year return up to a strong 13.2%.
- Over a trailing five year period, the total fund is meeting its objective of exceeding the actuarial interest rate assumption (8.0% versus 7.5%, respectively).

FMIvT Broad Market High Quality Bond Portfolio

- The Broad Market High Quality Bond Portfolio value on June 30, 2007, was $47.6 million.
- The portfolio returned -0.7% in the second quarter, slightly below the Lehman Brothers A+ Aggregate Index and the median core bond manager.
- The weak performance in the second quarter was primarily attributable to underweight positions in the corporate and MBS sectors. The portfolio has avoided the credit sectors as of late, even high quality credit, due to the continued uncertainty in the market and inadequate yield premiums to compensate for the risk exposure.
- The portfolio's conservative nature and high quality bias are in line with its objectives, and position this strategy to outperform particularly during periods of economic uncertainty.

FMIvT High Quality Growth Equity Portfolio

- The FMIvT High Quality Growth Equity Portfolio value on June 30, 2007, was $10.0 million.
- This portfolio is in compliance with guidelines.
- The strategy overcame a first quarter loss to post a strong 8.1% return in the second quarter, more than 100 basis points ahead of both the Russell 1000 Growth Index and the median large growth manager return.
- Outperformance was primarily attributable to strong stock selection in both energy and financials stocks, as well as an overweighting to the energy sector (up more than 14% in the quarter).
- The second quarter witnessed two trends which provided a positive headwind to this strategy, as growth outperformed value and large capitalization stocks outpaced their smaller capitalization counterparts.

FMIvT Diversified Value Portfolio

- The FMIvT Diversified Value Portfolio value on June 30, 2007, was $9.7 million.
- This strategy was implemented in November, 2006, and is sub-advised by Hotchkis & Wiley.
- The portfolio returned a strong 4.7% in the second quarter, just slightly below the Russell 1000 Value Index return of 4.9%.
- Relative weakness was attributable to stock selection in the consumer discretionary sector, due primarily to the continued underperformance of a few homebuilders' stocks, and an underweight in the strong performing energy sector (3.4% allocation versus 13.3% for the Index). Conversely, the portfolio benefited from strong stock selection in the financials' sector.

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FMIvT Russell 1000 Index

- The FMIvT Russell 1000 Index strategy value on June 30, 2007, was $28.2 million.
- This large cap index fund provides passive exposure to the large cap domestic equity markets at low cost.
- The portfolio's 5.9% second quarter return matched that of the Russell 1000 Index.
- The portfolio has consistently mirrored the risk/return profile of the Russell 1000 Index, and its returns have outperformed the median large core manager over the trailing 3 and 5 year periods.
- This manager will be replaced in August 2007 by Intech, adding enhanced long-term performance potential to the previously passive strategy.

FMIvT Small Cap Equity Portfolio

- The FMIvT Small Cap Equity Portfolio value on June 30, 2007, was $13.6 million.
- The Fund returned 3.8% in the second quarter, slightly underperforming the Russell 2000 Index's 4.4% return.
- Relative underperformance in the quarter was due to weak stock selection in the consumer discretionary, health care and industrials sectors. This was partially offset, however, by strong stock selection in the financials sector during the quarter.
- The portfolio continues to maintain a high quality focus, resulting in a much higher average return on equity and capital, coupled with lower debt ratios, than the Index which holds a wider breadth of securities across the quality spectrum.

FMIvT International Blend Portfolio

- The FMIvT International Blend Strategy value on June 30, 2007, was $12.3 million.
- The portfolio returned a strong 8.2% in the second quarter, outperforming the MSCI EAFE and the median peer (6.7% and 7.0%, respectively).
- After detracting from performance in the first quarter, strong stock selection in the financials sector was the largest contributor to the outperformance in the second quarter and remains one of the largest weightings in the portfolio.
- The style exposure of Alliance Bernstein's blend portfolio remains equally weighted, and the firm believes that its portfolio is well positioned to outperform across the style spectrum due to superior growth potential coupled with attractive valuations.

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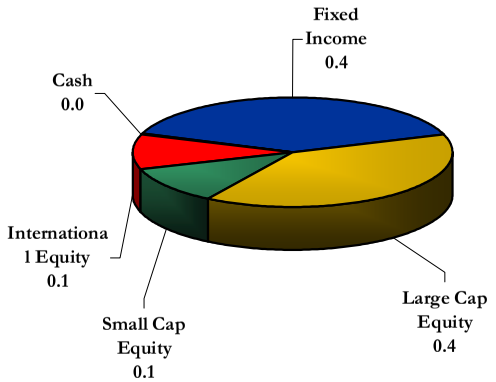
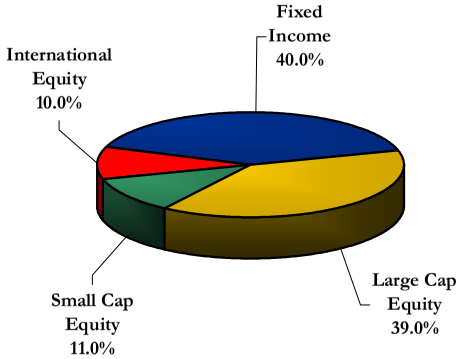
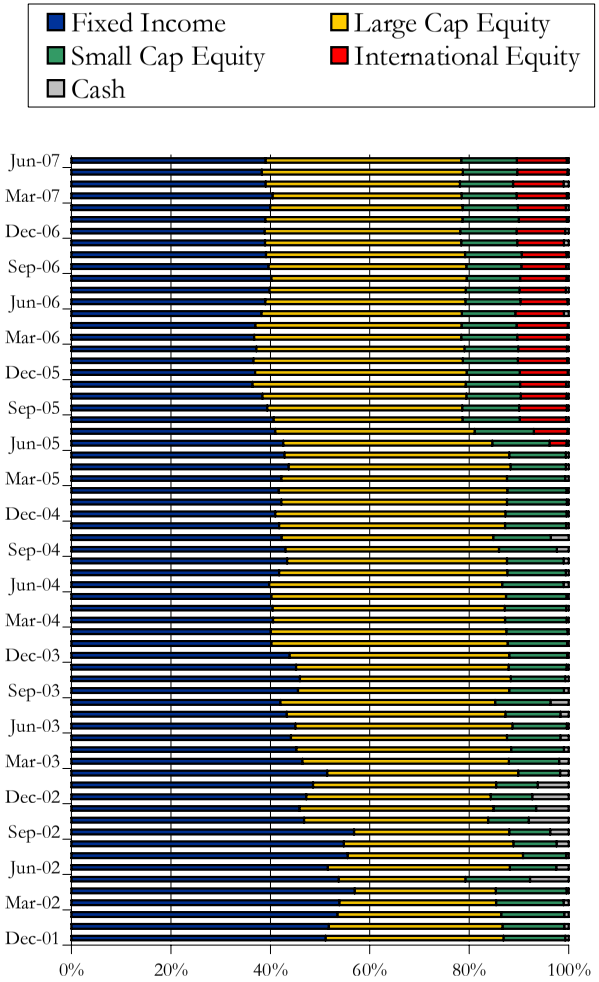
Florida Municipal Pension Trust Fund - Fund A

Periods Ending June 30, 2007

4.4







Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total Fund	Target %	Over/Under Target
Fixed Income	$47,566	100.0%	39.1%	40.0%	(0.9%)
Large Cap Equity	$47,863	77.9%	39.3%	39.0%	0.3%
Small Cap Equity	$13,603	22.1%	11.2%	11.0%	0.2%
Total Domestic Equity	$61,466		50.5%	50.0%	0.5%
International Equity	$12,251	100.0%	10.1%	10.0%	0.1%
Total Equity	$73,717		60.6%	60.0%	0.6%
Cash	$447	100.0%	0.4%	0.0%	0.4%
FMPTF - Fund A	$121,730				

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Florida Municipal Pension Trust Fund - Fund A
Summary of Performance Returns
Periods Ending June 30, 2007

4.4

	Market Values (000)'s	% of Total Fund	Qtr.		Calendar YTD		1 Year		3 Years		5 Years		7 Years	
Cash	$447	0.37%	0.60 %	92	1.16 %	95	2.17 %	98	1.70 %	99	3.14 %	21	5.76 %	4
90 Day Treasury Bill			*1.28 %*		*2.54 %*		*5.20 %*		*3.77 %*		*2.76 %*		*3.18 %*	
Fixed Income Portfolios														
FMIvT Broad Market High Quality Bond Fund	$47,566	39.08%	(0.67)%	71	0.87 %	72	5.62 %	90	4.18 %	62	4.06 %	93	5.57 %	93
Lehman Brothers A+ Aggregate			*(0.50)%*		*0.97 %*		*5.98 %*		*3.93 %*		*4.28 %*		*5.91 %*	
Median Core Bond Manager			*(0.53)%*		*1.07 %*		*6.19 %*		*4.32 %*		*4.89 %*		*6.35 %*	
Fixed Composite	$48,013	39.44%												
Equity Portfolios														
Large Cap Domestic Equity														
FMIvT High Quality Growth Portfolio	$9,966	8.19%	8.05 %	16	7.15 %	55	17.34 %	34	9.27 %	62	7.99 %	82	0.37 %	49
Russell 1000 Growth			*6.86 %*		*8.13 %*		*19.06 %*		*8.71 %*		*9.28 %*		*(4.37)%*	
Median Large Cap Growth Manager			*5.95 %*		*7.41 %*		*15.48 %*		*9.86 %*		*10.03 %*		*0.37 %*	
FMIvT Diversified Value Portfolio	$9,656	7.93%	4.72 %	95	5.93 %	88	N/A		N/A		N/A		N/A	
Russell 1000 Value			*4.93 %*		*6.24 %*		*21.85 %*		*15.92 %*		*13.31 %*		*9.41 %*	
Median Large Cap Value Manager			*6.30 %*		*7.42 %*		*22.30 %*		*16.24 %*		*13.80 %*		*11.46 %*	
FMIvT Russell 1000 Index Portfolio	$28,241	23.20%	5.90 %	72	7.20 %	34	20.44 %	64	12.37 %	42	11.04 %	48	2.28 %	63
Russell 1000			*5.89 %*		*7.18 %*		*20.43 %*		*12.34 %*		*11.33 %*		*2.57 %*	
Median Large Cap Core Manager			*6.28 %*		*6.99 %*		*20.61 %*		*12.01 %*		*11.00 %*		*2.86 %*	
Large Cap Domestic Equity	$47,863	39.32%	5.93 %	71	6.68 %	77	N/A		N/A		N/A		N/A	
S&P 500			*6.28 %*		*6.96 %*		*20.59 %*		*11.68 %*		*10.71 %*		*2.17 %*	
Median Large Cap Core Manager			*6.28 %*		*6.99 %*		*20.61 %*		*12.01 %*		*11.00 %*		*2.86 %*	
Small Cap Domestic Equity														
FMIvT Diversified Small Cap Equity Portfolio	$13,603	11.17%	3.81 %	90	6.20 %	91	14.84 %	87	13.67 %	79	12.62 %	95	13.66 %	67
Russell 2000			*4.43 %*		*6.46 %*		*16.44 %*		*13.44 %*		*13.88 %*		*8.41 %*	
Median Small Cap Core Manager			*6.02 %*		*9.58 %*		*19.34 %*		*15.74 %*		*15.44 %*		*16.11 %*	
International Equity														
FMIvT International Blend Portfolio	$12,251	10.06%	8.16 %	32	12.14 %	35	27.98 %	56	N/A		N/A		N/A	
MSCI EAFE			*6.67 %*		*11.09 %*		*27.53 %*		*22.75 %*		*18.21%*		*7.00%*	
Median International Developed Equity Markets			*7.04 %*		*11.34 %*		*28.39 %*		*23.34 %*		*19.31 %*		*10.57%*	
Equity Composite	$73,717	60.56%												
FMPTF - Fund A Total Fund [1]	$121,730	100.00%	3.15 %		4.62 %		13.15 %		8.69 %		7.96 %		5.29 %	

[1] *Net of All Fees and Expenses*

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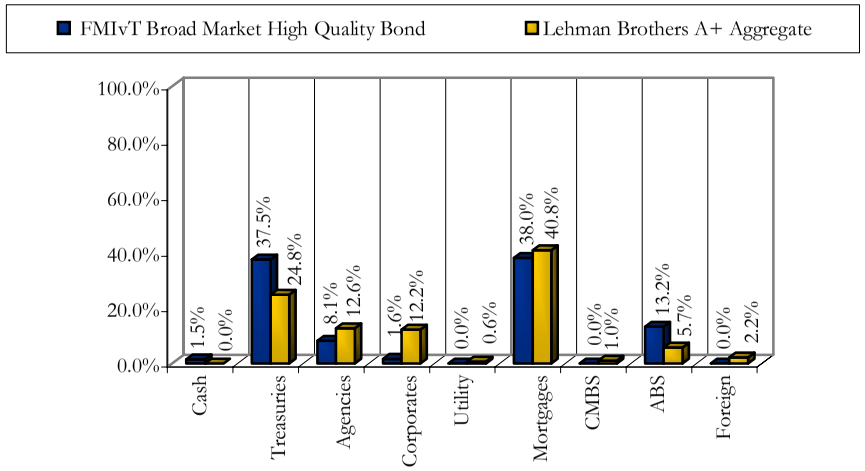
FMIvT Broad Market High Quality Bond

As of June 30, 2007, FMIvT Broad Market High Quality Bond held 65 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Sector Allocation



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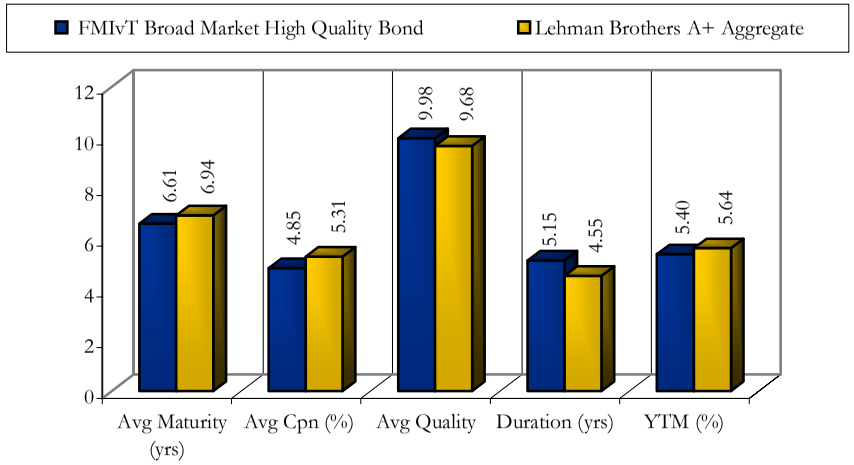
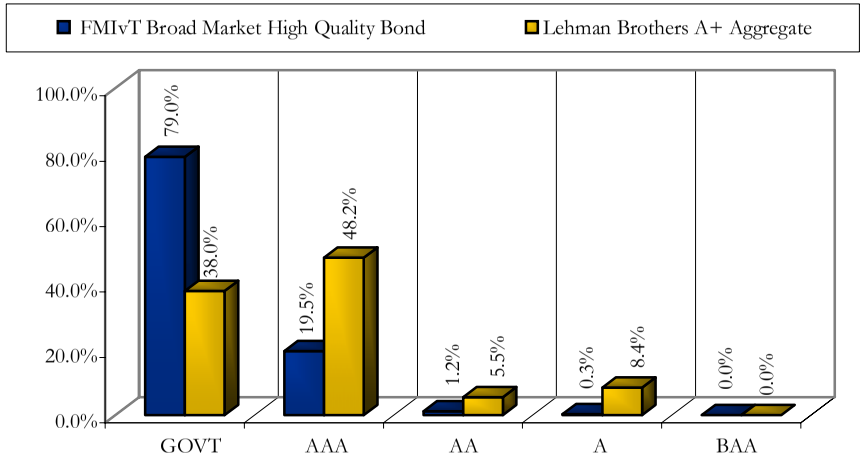
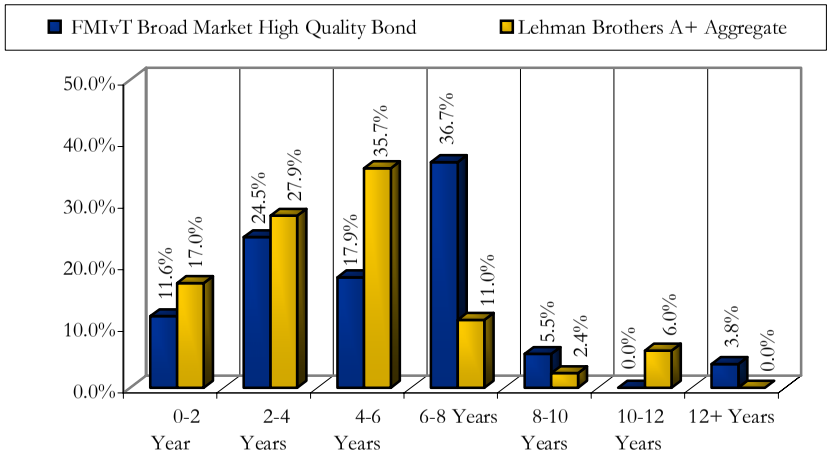


Quality



Duration



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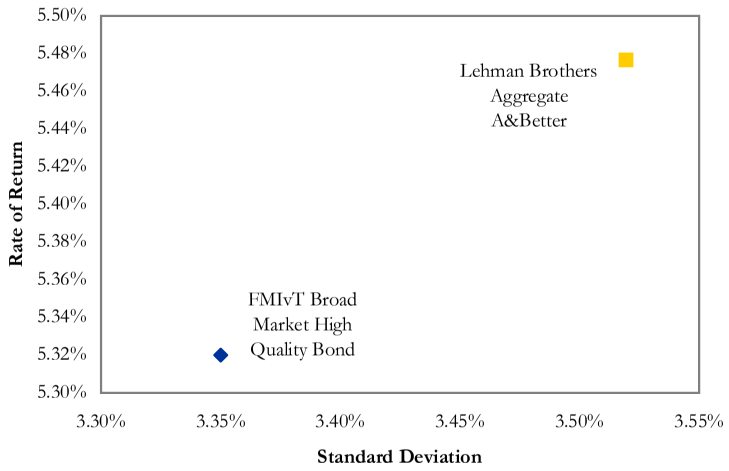
FMIvT Broad Market High Quality Bond

For the Periods Ending June 30, 2007

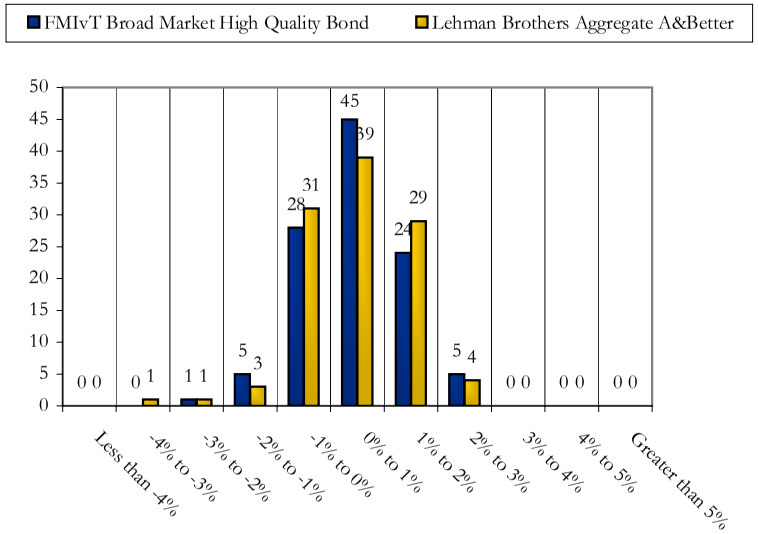
Risk vs. Return (9 Year Annualized)



Portfolio Statistics

	9 Years	
	FMIvT Broad Market High Quality Bond	**Lehman Brothers Aggregate A&Better**
Standard Deviation	3.35	3.52
Sharpe Ratio	0.61	0.62
Beta	0.92	1.00
Alpha	0.02	--
Up Capture	95.31	--
Down Capture	91.62	--
Correlation	96.95	--
R Square	93.99	--

Return Histogram (9 Years)



Return Analysis

	FMIvT Broad Market High Quality Bond	**Lehman Brothers Aggregate A&Better**
Number of Months	114	114
Highest Monthly Return	2.46%	2.51%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	79	77
Number of Neg. Months	35	37
% Positive Months	69.30%	67.54%

** All information calculated using monthly data*

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FMIvT High Quality Growth Equity

As of June 30, 2007, FMIvT High Quality Growth Equity held 55 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Ten Largest Holdings (Weight)

GENERAL ELEC CO	3.4%	PROCTER & GAMBLE CO	2.3%
CISCO SYS INC	3.0%	ABBOTT LABS	2.1%
BAKER HUGHES INC	2.3%	MEDTRONIC INC	2.0%
MICROSOFT	2.3%	AMERICAN INTL GROUP INC COM	1.9%
APACHE CORP	2.3%	TEXAS INSTRS INC	1.8%

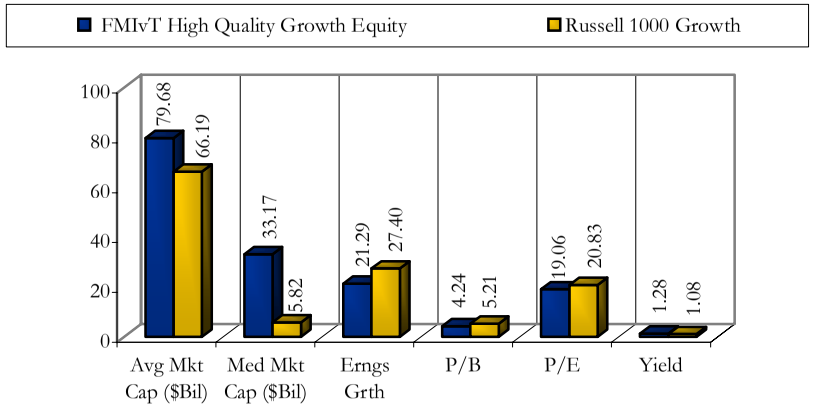
Ten Best Performers (Quarter)

C D W CORP	38.3%	TEXAS INSTRS INC	25.3%
NATIONAL-OILWELL VARCO INC	34.0%	ALCOA INC	20.1%
APPLE INC	31.4%	DENTSPLY INTL INC NEW	17.0%
BAKER HUGHES INC	27.4%	APACHE CORP	15.6%
COOPER INDUSTRIES LTD NEW	27.4%	WYETH	15.1%

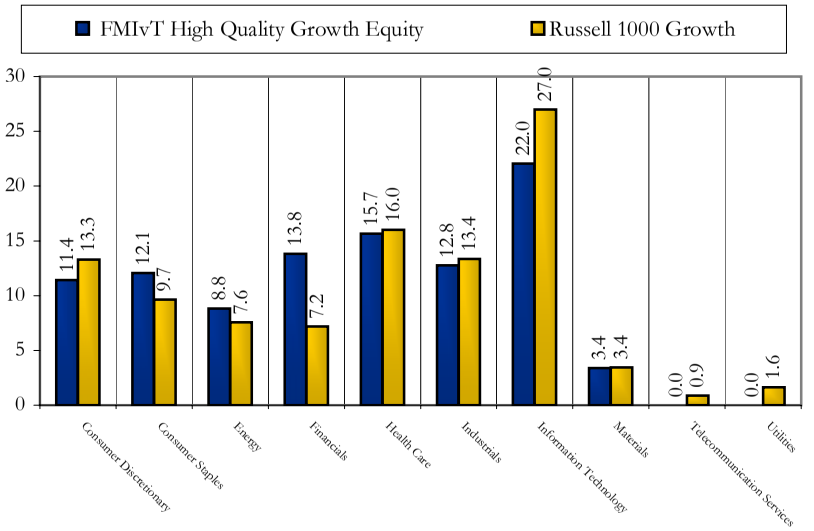
Ten Worst Performers (Quarter)

COGNIZANT TECH SOLUTIONS	-15.0%	ABBOTT LABS	-3.5%
VARIAN MED SYS INC	-10.9%	SEI CORP	-3.4%
STAPLES INC COM	-8.2%	EBAY INC	-2.9%
GENENTECH INC	-7.9%	PROCTER & GAMBLE CO	-2.6%
KOHLS CORPORATION	-7.3%	COLGATE PALMOLIVE CO	-2.4%

Characteristics



Sector Allocation



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FMIvT High Quality Growth Equity

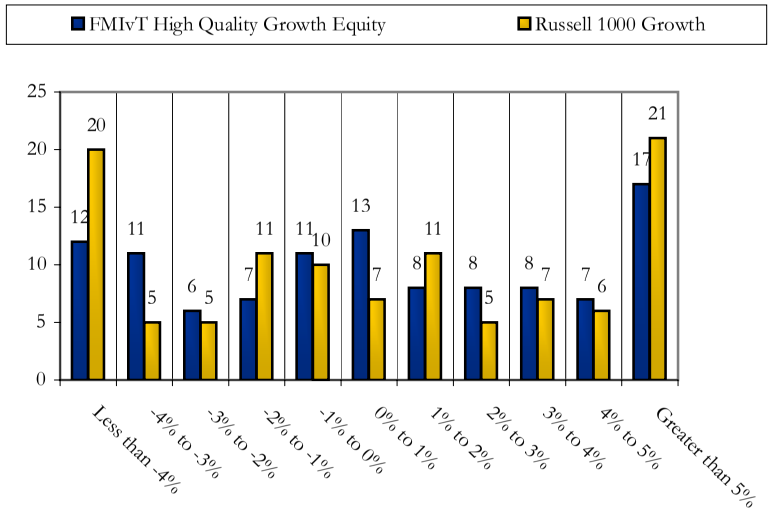
For the Periods Ending June 30, 2007

Risk vs. Return (9 Year Annualized)

Portfolio Statistics

	9 Years	
	FMIvT High Quality Growth Equity	**Russell 1000 Growth**
Standard Deviation	15.67	19.22
Sharpe Ratio	0.04	-0.08
Beta	0.75	1.00
Alpha	0.20	--
Up Capture	81.60	--
Down Capture	72.43	--
Correlation	91.58	--
R Square	83.86	--

Return Histogram (9 Years)



Return Analysis

	FMIvT High Quality Growth Equity	Russell 1000 Growth
Number of Months	114	114
Highest Monthly Return	10.50%	12.65%
Lowest Monthly Return	-17.26%	-16.98%
Number of Pos. Months	66	62
Number of Neg. Months	48	52
% Positive Months	57.89%	54.39%

** All information calculated using monthly data*

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FMIvT Diversified Value Portfolio

As of June 30, 2007, FMIvT Diversified Value Portfolio held 49 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Ten Largest Holdings (Weight)

CA INC.	5.0%	CENTEX CORP	3.5%
TYCO INTL LTD NEW	4.9%	TRAVELERS COS INC	3.5%
EXELON CORP	4.3%	J P MORGAN CHASE & CO	3.4%
MICROSOFT	4.1%	FEDERAL HOME LN MTG CORP	3.1%
ELECTRONIC DATA SYS CORP NEW	4.0%	WAL MART STORES INC	3.1%

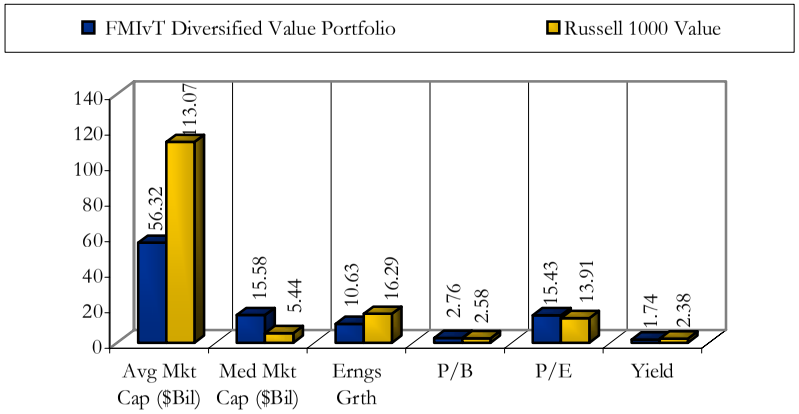
Ten Best Performers (Quarter)

ROYAL DUTCH SHELL PLC SPON	26.4%	CONSECO INC	20.8%
FLOWSERVE CORP	25.5%	ALCOA INC	20.1%
FIRST DATA CORP	21.6%	UNUMPROVIDENT CORP	13.7%
MAGNA INTL INC	21.5%	SUNOCO INC	13.5%
XL CAPITAL LTD - A ORD	21.1%	YUM BRANDS INC	13.3%

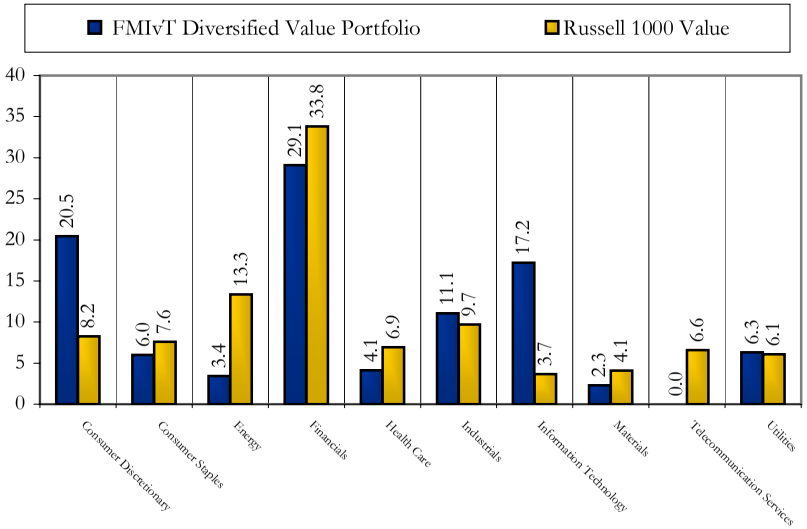
Ten Worst Performers (Quarter)

PULTE HOMES INC	-15.0%	SAFEWAY INC	-6.9%
LENNAR CORP	-13.1%	FPL GROUP INC	-6.6%
ST JOE CO	-11.1%	UNIONBANCAL CORP	-5.1%
KEYCORP NEW	-7.4%	CENTEX CORP	-3.9%
INTERPUBLIC GROUP COS INC	-7.4%	BANK OF AMERICA CORP	-3.1%

Characteristics



Sector Allocation



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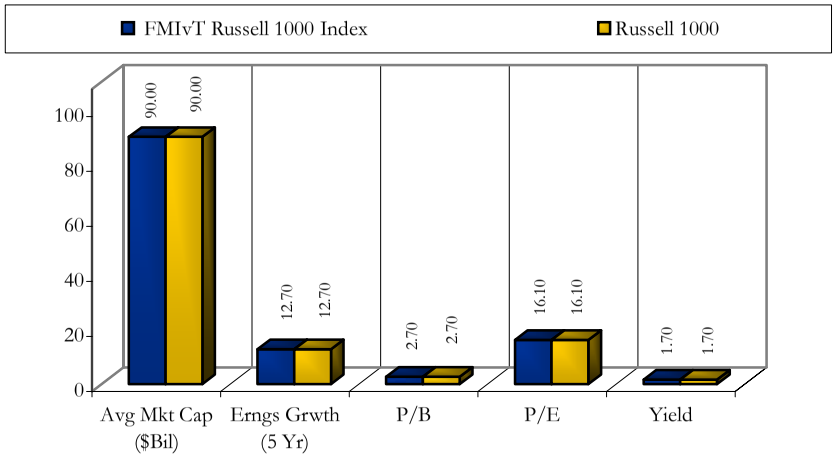
FMIvT Russell 1000 Index

As of June 30, 2007, holdings and portfolio characteristics are as follows:

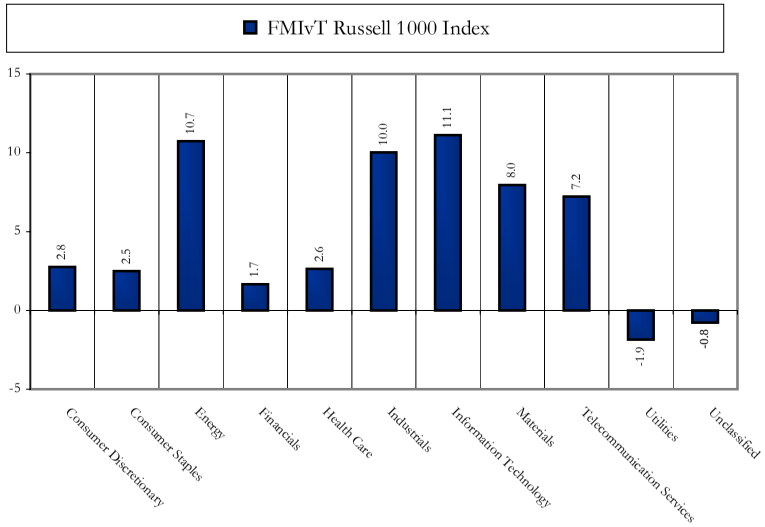
Ten Largest Holdings (Weight)

EXXON MOBIL CORP	3.2%	BANK OF AMERICA CORP	1.5%
GENERAL ELECTRIC CO	2.6%	PROCTER & GAMBLE CO	1.3%
CITIGROUP INC	1.7%	CHEVRON CORP	1.2%
AT&T INC	1.7%	PFIZER INC	1.2%
MICROSOFT CORP	1.6%	JOHNSON & JOHNSON	1.2%

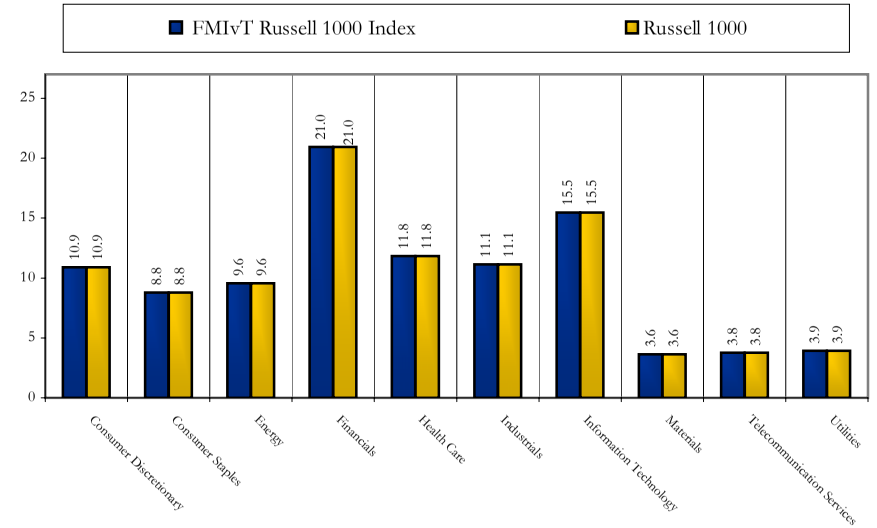
Characteristics



Quarter Returns by Sector



Sector Allocation



** Characteristics data provided by manager.*

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FMIvT Small Cap Equity

As of June 30, 2007, FMIvT Small Cap Equity held 60 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Ten Largest Holdings (Weight)

RLI CORP COM	3.1%	SONIC CORP	2.2%
ANSYS INC	3.0%	APTARGROUP INC	2.2%
FACTSET RESH SYS INC	2.9%	AFFILIATED MANAGERS GROUP INC	2.2%
HENRY JACK & ASSOC INC	2.6%	MENTOR CORP MINN COM	2.2%
LANDAUER INC	2.5%	SCANSOURCE INC	2.2%

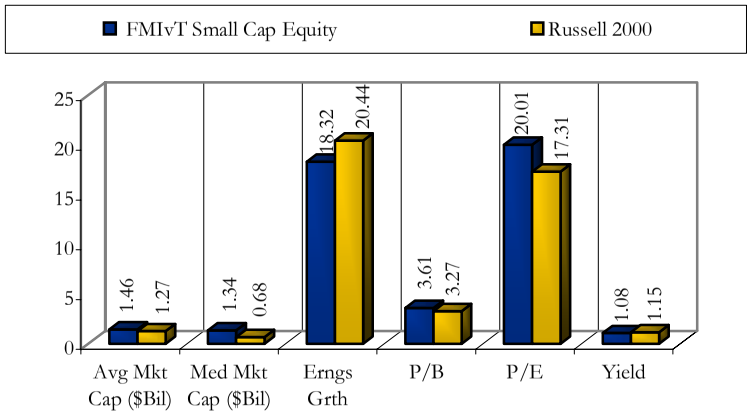
Ten Best Performers (Quarter)

RAVEN INDS INC	27.7%	AFFILIATED MANAGERS GROUP INC	18.8%
NATIONAL INSTRS CORP	24.5%	MERIDIAN BIOSCIENCE INC	17.7%
BERRY PETE CO	23.1%	FINANCIAL FEDERAL CORP	13.9%
BRADY CORP CL A	19.6%	FTI CONSULTING INC	13.2%
SCANSOURCE INC	19.2%	GENLYTE GROUP INC	11.3%

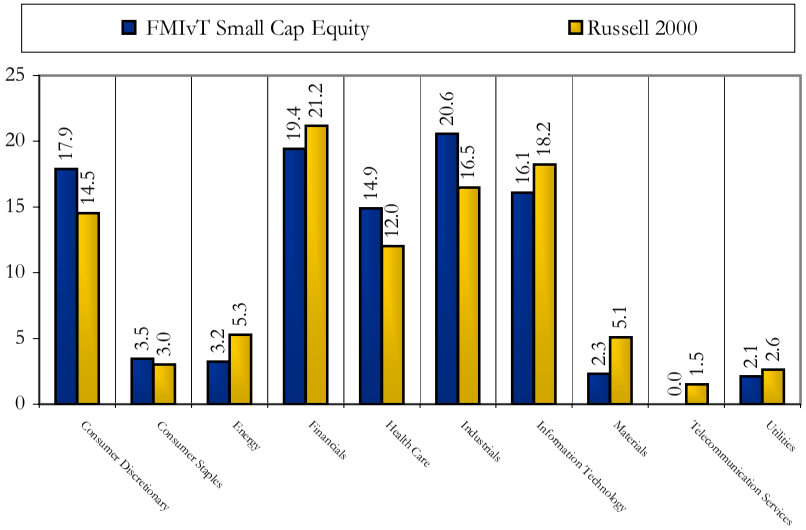
Ten Worst Performers (Quarter)

PRIVATEBANCORP INC	-21.1%	SKYWEST INC	-11.1%
ALFA CORP	-15.2%	MORNINGSTAR INC COM	-8.9%
PSS WORLD MED INC	-13.8%	WESTAMERICA BANCORPORATION	-7.5%
WINNEBAGO INDS INC	-11.9%	TOOTSIE ROLL INDS INC	-7.3%
MENTOR CORP MINN COM	-11.1%	IHOP CORP NEW	-6.8%

Characteristics



Sector Allocation



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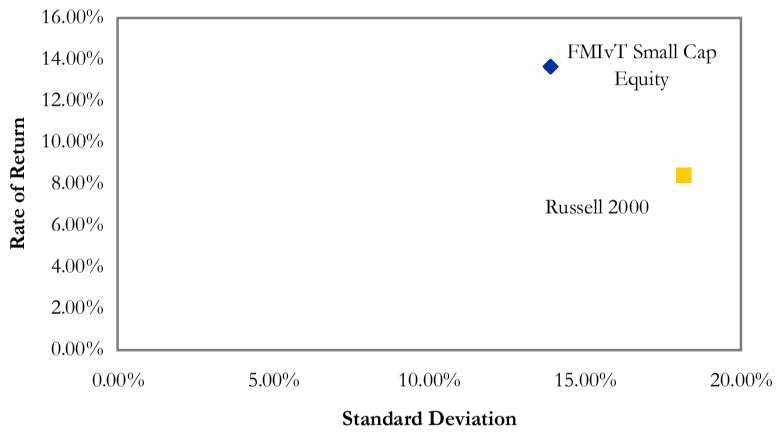
FMIvT Small Cap Equity

For the Periods Ending June 30, 2007

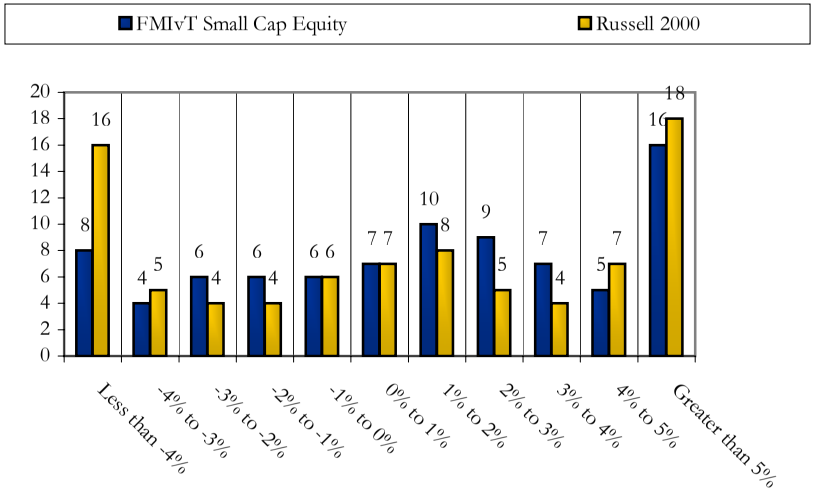
Risk vs. Return (7 Year Annualized)



Portfolio Statistics

	7 Years	
	FMIvT Small Cap Equity	**Russell 2000**
Standard Deviation	13.89	18.18
Sharpe Ratio	0.77	0.30
Beta	0.70	1.00
Alpha	0.59	--
Up Capture	82.73	--
Down Capture	54.99	--
Correlation	91.28	--
R Square	83.32	--

Return Histogram (7 Years)



Return Analysis

	FMIvT Small Cap Equity	**Russell 2000**
Number of Months	90	90
Highest Monthly Return	9.39%	16.51%
Lowest Monthly Return	-10.94%	-15.10%
Number of Pos. Months	58	51
Number of Neg. Months	32	39
% Positive Months	64.44%	56.67%

** All information calculated using monthly data*

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FMIvT International Blend Portfolio

As of June 30, 2007, FMIvT International Blend Portfolio held 164 securities in their portfolio. Holdings and portfolio characteristics are as follows:

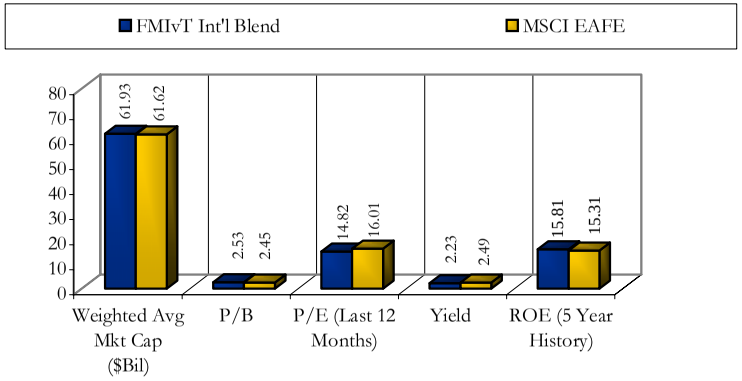
Ten Largest Holdings (Weight)

CREDIT SUISSE GROUP	2.9%	MITSUI & CO LTD	1.8%
XSTRATA PLC	2.2%	VODAFONE GROUP PLC	1.7%
TOTAL SA	2.2%	UBS AG	1.6%
CANON INC	2.0%	ROYAL DUTCH SHELL PLC	1.7%
NOKIA OYJ	1.9%	MAN GROUP PLC	1.5%

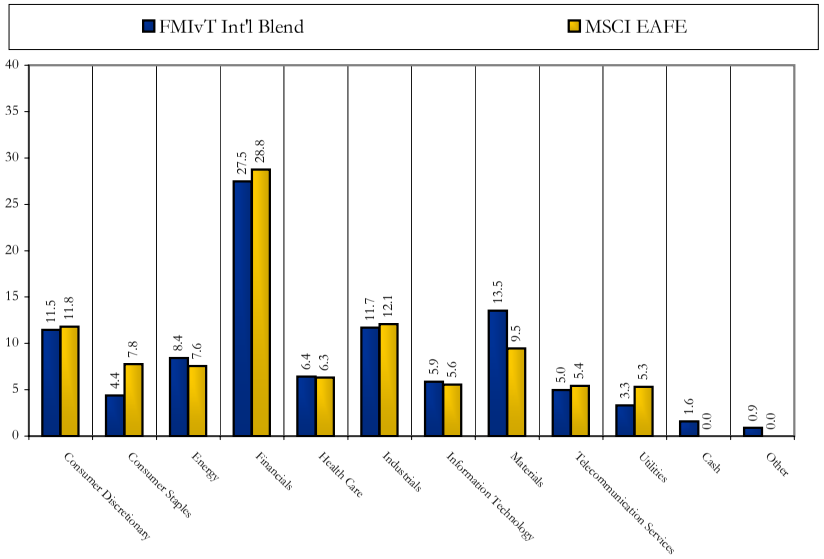
Country Allocation

	% of holding	EAFE	+/-
AUSTRALIA	4.4%	6.2%	-1.8%
AUSTRIA	1.0%	0.6%	0.3%
BELGIUM	0.7%	1.2%	-0.5%
CANADA	2.5%	0.0%	2.5%
DENMARK	0.0%	0.9%	-0.9%
FINLAND	1.9%	1.7%	0.3%
FRANCE	12.2%	10.4%	1.8%
GERMANY	7.4%	8.4%	-1.0%
GREECE	0.2%	0.7%	-0.5%
HONG KONG	0.7%	1.7%	-1.0%
IRELAND	2.0%	0.8%	1.1%
ITALY	4.4%	3.8%	0.6%
JAPAN	17.7%	21.2%	-3.5%
NETHERLANDS	3.0%	3.5%	-0.5%
NEW ZEALAND	0.0%	0.2%	-0.2%
NORWAY	0.3%	1.1%	-0.8%
PORTUGAL	0.0%	0.4%	-0.4%
SINGAPORE	0.4%	1.1%	-0.7%
SPAIN	1.8%	4.0%	-2.2%
SWEDEN	2.0%	2.6%	-0.6%
SWITZERLAND	11.1%	6.6%	4.5%
UNITED KINGDOM	19.3%	23.1%	-3.8%
CASH	1.6%	0.0%	1.6%
EMERGING MARKET	5.6%	0.0%	5.6%
	100.0%	100.0%	

Characteristics



Sector Allocation



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

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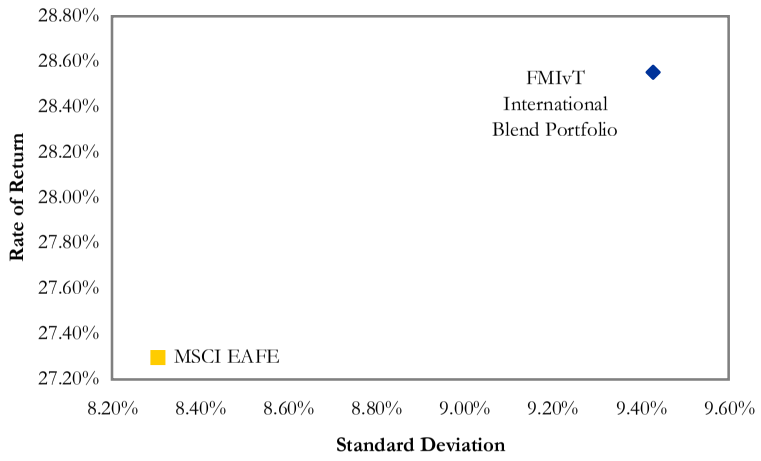
FMIvT International Blend Portfolio

For the Periods Ending June 30, 2007

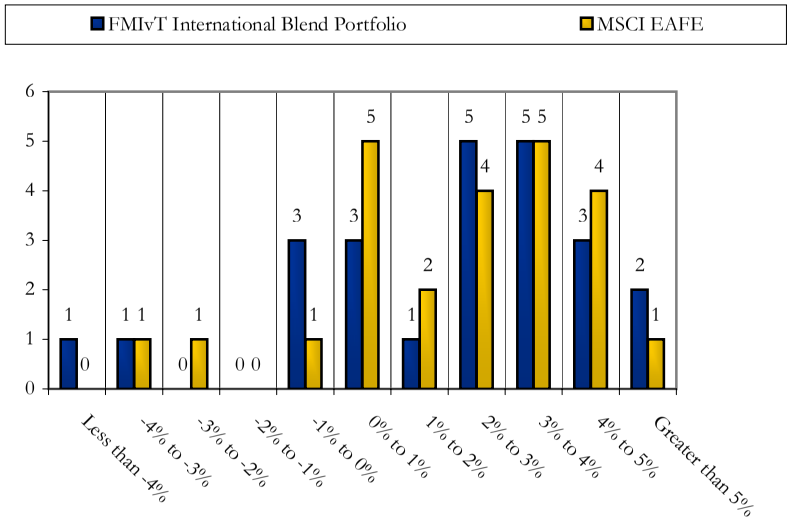
Risk vs. Return (2 Year Annualized)



Portfolio Statistics

	2 Years	
	FMIvT International Blend Portfolio	**MSCI EAFE**
Standard Deviation	9.43	8.30
Sharpe Ratio	2.55	2.75
Beta	1.12	1.00
Alpha	-0.16	--
Up Capture	106.05	--
Down Capture	117.56	--
Correlation	98.70	--
R Square	97.41	--

Return Histogram (2 Years)



Return Analysis

	FMIvT International Blend Portfolio	**MSCI EAFE**
Number of Months	25	25
Highest Monthly Return	7.10%	6.15%
Lowest Monthly Return	-4.66%	-3.76%
Number of Pos. Months	20	22
Number of Neg. Months	5	3
% Positive Months	80.00%	88.00%

** All information calculated using monthly data*

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Definitions of Bond Style Managers

Median Short Bond Manager:

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

Median Intermediate Bond Manager:

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

Median Core Bond Manager:

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

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Definitions of Equity Style Analysis Tools

Background:

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

Exhibits:

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

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

Methodology:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assessment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price Ratio, and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth Index.

Size quadrants are bounded per:

Small: Size Exposure < -1.90
Mid: -1.90 <= Size Exposure <= -1.00
Large: Size Exposure > -1.00

Value/Growth quadrants are bounded per:

Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

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Definitions of Statistical Measures

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

Beta: Measures the sensitivity of returns to market movements represented by the primary benchmark.

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

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

***R^2*:** The amount of the manager's return that can be explained by the benchmark. A R^2 of 100 indicates a perfect correlation, while a R2 of 0 indicates no correlation at all.

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

Standard Deviation: A measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile

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

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RETIREMENT SERVICES

Next Meeting Time and Date

October 2007

	Sun	Mon	Tues	Wed	Thurs	Fri	Sat
		1	2	3	4	5	6
Oct. 8 Columbus Day	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			

November 2007

	Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					1	2	3
	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
Nov 22 Thanksgiving	18	19	20	21	22	23	24
	25	26	27	28	29	30	

December 2007

	Sun	Mon	Tues	Wed	Thurs	Fri	Sat
							1
Dec 5 Hanukah begins	2	3	4	5	6		8
	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
Dec 25 Christmas	23	24	25	26	27	28	29
Dec 31 New Year's Eve	30	31					

January 2008

	Sun	Mon	Tues	Wed	Thurs	Fri	Sat
Jan 1 New Year's Day			1	2	3	4	5
	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
Jan 21 MLK Holiday	20	21	22	23	24	25	26
	27	28	29	30	31		

The Next Quarterly Meeting of the Board will be_____