

# **The City of Miami Fire Fighters' and Police Officers' Retirement Trust**



**74th ANNUAL REPORT  
SEPTEMBER 30, 2013**

# The City of Miami Fire Fighters' and Police Officers' Retirement Trust



74th ANNUAL REPORT  
SEPTEMBER 30, 2013

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# INDEX

## Page Number

I.	Introductory Section	
	• Administrative Organization	1
	• Outline of Activities FY 10/01/2011-09/30/2012	2
II.	Financial Section	
	• Report of Independent Certified Public Accounts	3
	• Management Discussion and Analysis	6
	• Statements of Plan Net Assets	14
	• Statements of Changes in Plan Net Assets	15
	• Notes to Financial Statements	16
	• Supplementary Information	36
	• Report on Internal Controls	39
III.	Investment Section	
	• Investment Analysis	40
	• Fund Highlights	41
	• List of Assets Held	44
IV.	Actuarial Section	
	• Enrolled Actuary's Statement	89
	• Actuarial Report Exhibits	90
	• Summary of Principal System Provisions	102
	• Summary of Actuarial Basis	104
	• Disclosure Information Under GASB 25	112
V.	Statistical Section	
	• Statistical Data of Various Accounts	119
	• Summary of Retirements	120
	• Outline of Principal Benefits Provisions(Ord.10002)	121
	• Ordinances Adopted During the Year	125

I

**INTRODUCTORY**

**SECTION**

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BOARD OF TRUSTEES  
AND  
PERSONNEL OF THE RETIREMENT TRUST  
AS OF SEPTEMBER 30, 2013

Thomas Gabriel - Chairman  
Fire Captain  
Elected by the Fire Fighters

Jesse Diner  
Appointed by the City  
Commission

Thomas Roell  
Appointed by the City  
Commission

Nelson Enriquez  
Fire Captain  
Elected by the Fire Fighters

Monica Fernandez  
Appointed by the City  
Commission

Ornel Cotera  
Appointed by the City  
Commission

Annette Rotolo  
Sergeant of Police  
Elected by the Police Officers

Sergio Diez  
Sergeant Of Police  
Elected by the Police Officers

Robert Moskovitz  
Appointed by City Manager

Administrator  
Robert H. Nagle

Assistant Administrator  
Dania L. Orta

Legal Advisor  
Stephen H. Cypen, Esq.

Medical Advisor  
Cornell Lupu, MD

Consulting Actuary  
Nyhart

Certified Public Accountants  
Goldstein Schechter Koch

Investment Managers

Adams Street  
Alliance Bernstein  
Ambassador Investments  
AXA Investments  
Black Rock Invest. Managers  
Barrow, Hanley, et al  
Catalyst Investment  
Champlain Asset Management  
Coller Capital  
Delaware Asset Management  
Dodge & Cox Investment Management  
Eagle Asset Management

J. P. Morgan Invest. Mangmt.  
Lexington Partners  
Munder Capital Management  
First Eagle  
Pantheon  
RCM  
Robeco Boston Partners  
S L Capital  
State Street Global Advisors  
Urdang  
Wellington Investment Manager  
Wentworth Hauser Violich

Consultant  
William Cottle, CFA, Milliman, Inc.

Custodian  
Northern Trust Company

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**

**74<sup>th</sup> ANNUAL REPORT**

On September 30, 2013, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its seventy fourth year of operation.

Retirement benefits granted during the year represent annual benefits of \$2,269,287.00 and are as follows:

25	DROP Service Retirements with annual benefits of	1,415,519.00
1	Vested Rights Retirement with annual benefits of	52,157.00

During the year, 37 pensioners of the Retirement Trust died. Of these, 31 had selected a pension which terminated at their death and 16 had selected an option that will continue to a beneficiary representing yearly benefits of \$155,095.00.

During the year ending September 30, 2013, the pension payroll totaled \$124,985,394.00 which is an increase of 0.53% when compared to the previous year's total payroll, and is broken down as follows:

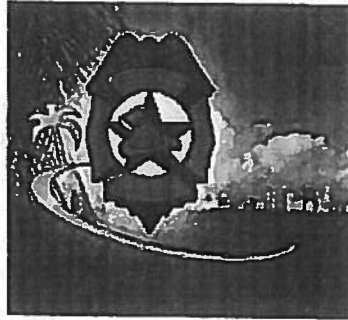
		<u>ANNUAL BENEFITS</u>
1,281	Service Retirements	74,730,484.00
474	DROP Service Retirements	42,163,777.00
58	Early Service Retirements	743,046.00
44	Vested Right Retirements	933,201.00
9	Ordinary Disability Retirements	106,427.00
152	Service/Accidental Disability Retirements	3,353,626.00
7	Accidental Death Retirements	142,527.00
4	Ordinary Death Early	92,899.00
239	Continuances	<u>2,719,407.00</u>
		124,985,394.00
	Securities' gains and losses, Miscellaneous Income	81,385,391.00

The various statements and schedules, which follow, reflect the activities of the system from the beginning as well as for the current year. An outline showing benefits and working procedures is also included.

**II**

**FINANCIAL**

**SECTION**



**City of Miami  
Fire Fighters' and Police Officers'  
Retirement Trust**

**Financial Statements  
Years Ended September 30, 2013 and 2012**



**Goldstein Schechter Koch**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS





## Independent Auditors' Report

Board of Trustees  
City of Miami Fire Fighters' and Police Officers' Retirement Trust  
Miami, Florida

We have audited the accompanying financial statements of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the "Trust"), which comprise the statement of plan net position as of September 30, 2013 and 2012, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2013 and 2012, and the related statements of changes in plan net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.



**Independent Auditors' Report  
(continued)**

**Other Matters**

***Required Supplementary Information***

U.S. generally accepted accounting principles require that the management's discussion and analysis and required supplementary information as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audits were conducted the purpose or forming an opinion on the basic financial statements of the Trust. The accompanying supplemental schedules of investment expenses and administrative expenses (other supplemental schedules) as listed in the accompanying table of contents is presented for purposes or additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States or America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated January xx, 2014 on our consideration of the Trust's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Trust's internal control over financial reporting and compliance.

*Goldstein Schechter Koch, P.A.*

Hollywood, Florida  
January 15, 2014



**ADMINISTRATOR**  
Robert H. Nagle

**ASSISTANT  
ADMINISTRATOR**  
Dania L. Orca

**TRUSTEES**

Ornel Cotera  
Sergio Diez  
Monica Fernandez  
Raul Fernandez  
Tom Gabriel  
Robert Moskovitz  
Thomas Roell  
Annette Rotoia

## **Management's Discussion and Analysis** **(Required Supplementary Information - Unaudited)** **September 30, 2013 and 2012**

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Our discussion and analysis of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the "Trust") financial performance provides an overview of the Trust's financial activities for the fiscal years ended September 30, 2013 and 2012. Please read it in conjunction with the Trust's financial statements which follow this discussion.

### *Financial Highlights*

- The Trust assets exceeded its liabilities at the close of fiscal years ended 2013 and 2012 by \$1,499.8 and \$1,425.3 million, respectively (reported as net position held in trust for pension benefits). The Trust's net position is held in trust to meet future benefit payments. The increase of \$74.5 million and of \$128.2 million in net position, of the respective years, has resulted primarily from the changes in the fair value of the Trust's investments due to volatile financial markets.
- The Trust's funded ratio, a comparison of the actuarial value of assets to the actuarial accrued pension benefit liability, changed from 72% as of the October 1, 2011 valuation to 73% as of the October 1, 2012 valuation.
- For the fiscal year ended September 30, 2013 the Trust's total additions were \$221.9 million which were comprised of contributions of \$55.7 million and net investment income of \$166.2 million.

For the fiscal year ended September 30, 2012 the Trust's total additions were \$273.3 million which were comprised of contributions of \$55.8 million and net investment income of \$217.5 million.

- For the fiscal year ended September 30, 2013 the Trust's deductions increased over the prior year from \$145.2 million to \$147.4 or 1.5%. Most of this increase is attributable to increased pension benefits paid and distributions to retirees.

For the fiscal year ended September 30, 2012 the Trust's deductions increased over the prior year from \$143.2 million to \$145.2 or 1.4%. Most of this increase is attributable to increased pension benefits paid.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2013 and 2012**

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***Plan Highlights***

For the year ending September 30, 2013, the total return of the portfolio was 12.5%. Actual net investment income was \$166.2 million in 2013 compared with \$217.5 million in 2012.

For the year ending September 30, 2012, the total return of the portfolio was 17.9%. Actual net investment income was \$217.5 million in 2012 compared with \$46.5 million in 2011.

***Overview of the Financial Statements***

The basic financial statements include the Statements of Plan Net Position and Statements of Changes in Plan Net position and Notes to the Financial Statements. The Trust also includes in this report additional information to supplement the financial statements.

The Trust presents two types of required supplementary schedules, which provide historical trend information about the Trust's funding. The two types of schedules include a schedule of funding progress and a schedule of employer contributions.

The Trust prepares its financial statements on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America. These statements provide information about the Trust's overall financial status.

***Description of the Financial Statements***

The *Statements of Plan Net Position* presents information that includes all of the Trust's assets and liabilities, with the balance representing the Net Position Held in Trust for Pension Benefits. It is a snapshot of the financial position of the Trust at that specific point in time and reflects the resources available to pay members, retirees and beneficiaries at that point in time.

The *Statements of Changes in Plan Net Position* reports how the Trust's net position changed during the fiscal year. The additions and deductions to net position are summarized in these statements. The additions include contributions to the retirement plan from employers (City) and members and net investment income, which include interest, dividends, investment expenses, and the net appreciation or depreciation in the fair value of investments. The deductions include benefit payments, refunds of member contributions, and administrative expenses.

The *Notes to the Financial Statements* are presented to provide the information necessary for a full understanding of the financial statements. They include additional information not readily evident in the statements themselves such as a description of the Trust, contributions, significant accounting policies, funding policy, and investment risk disclosure.

There are also two *Required Supplementary Schedules* included in this report as required by the Governmental Accounting Standards Board. The *Schedule of Funding Progress* presents historical trend information about the actuarially determined funded status of the Trust from a long-term, ongoing plan perspective, and the progress made in accumulating sufficient assets to fund benefit payments as they become due. The *Schedule of Contributions by Employer* presents historical trend information about the annual required contributions of employers and percentage of such contributions in relation to actuarially determined requirements for the years presented.

## Management's Discussion and Analysis

(Required Supplementary Information - Unaudited)  
September 30, 2013 and 2012

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### *Description of the Financial Statements - continued*

Additional information is presented as part of *Other Supplementary Schedules*. This section is not required but management has chosen to include it. It includes *Schedules of Investment Expenses and Administrative Expenses*. The *Schedule of Investment Expenses* presents the expenses incurred in managing and monitoring the investments of the Trust and include financial management, consultant, and custodial fees. The *Schedule of Administrative Expenses* presents the expenses incurred in the administration of the Trust.

### *Financial Analysis*

- Trust's total assets as of September 30, 2013, were \$2,025.3 million and were mostly comprised of cash and cash equivalents, investments, property and equipment, and receivables related to investments. Total assets increased \$140.6 million or 7.5%.

Trust's total assets as of September 30, 2012, were \$1,884.8 million and were mostly comprised of cash and cash equivalents, investments, property and equipment, and receivables related to investments. Total assets increased \$218.5 million or 13.1%.

- Total liabilities as of September 30, 2013 were \$525.5 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$66.1 million or 14.4% from the prior year primarily due to an increase in deferred retirement option plan and payable for securities purchased.

Total liabilities as of September 30, 2012 were \$459.4 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$90.4 million or 24.5% from the prior year primarily due to an increase in deferred retirement option plan and obligations under securities lending.

- Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2013 by \$1,499.8 million. Total net position held in trust for pension benefits increased \$74.5 million or 5.2% from the previous year.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2012 by \$1,425.3 million. Total net position held in trust for pension benefits increased \$128.2 million or 9.9% from the previous year.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2013 and 2012**

*Description of the Financial Statements – continued*

*Financial Analysis - continued*

**Table 1 - Condensed Statements of Plan Net Position**  
**September 30,**  
**(Dollar Amounts in Thousands)**

	2013	2012	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
Cash and cash equivalents	\$ 59,729	\$ 52,745	\$ 6,984	13.2%
Receivables	44,251	18,195	26,056	143.2
Investments	1,632,665	1,535,004	97,661	6.4
Security lending collateral – invested	286,709	276,817	9,892	3.6
Property and equipment, net	1,957	2,000	(43)	(2.2)
<b>Total assets</b>	<b>2,025,311</b>	<b>1,884,761</b>	<b>140,550</b>	<b>7.5</b>
<b>Liabilities:</b>				
Payables for securities purchased	38,240	13,735	24,505	178.4%
Accounts payable and other	403	608	(205)	(33.7)
Deferred Retirement Option Plan	200,182	168,279	31,903	19.0
Obligations under securities lending	286,709	276,817	9,892	3.6
<b>Total liabilities</b>	<b>525,534</b>	<b>459,439</b>	<b>66,095</b>	<b>14.4</b>
<b>Net position held in trust for pension benefits</b>	<b>\$ 1,499,777</b>	<b>\$ 1,425,322</b>	<b>\$ 74,455</b>	<b>5.2%</b>

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2013 and 2012**

*Description of the Financial Statements – continued*

*Financial Analysis - continued*

Table 1 - Condensed Summary of Plan Net Position  
September 30,  
(Dollar Amounts in Thousands)

	2012	2011	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
Cash and cash equivalents	\$ 52,745	\$ 68,533	\$ (15,788)	(23.0)%
Receivables	18,195	9,529	8,666	90.9
Investments	1,535,004	1,352,827	182,177	13.5
Security lending collateral – invested	276,817	233,291	43,526	18.7
Property and equipment, net	2,000	2,043	(43)	(2.1)
<b>Total assets</b>	<b>1,884,761</b>	<b>1,666,223</b>	<b>218,538</b>	<b>13.1</b>
<b>Liabilities:</b>				
Payables for securities purchased	13,735	9,526	4,209	44.2
Accounts payable and other	608	374	234	62.7
Deferred Retirement Option Plan	168,279	125,863	42,416	33.7
Obligations under securities lending	276,817	233,291	43,526	18.7
<b>Total liabilities</b>	<b>459,439</b>	<b>369,054</b>	<b>90,385</b>	<b>24.5</b>
<b>Net position held in trust for pension benefits</b>	<b>\$ 1,425,322</b>	<b>\$ 1,297,169</b>	<b>\$ 128,153</b>	<b>9.9%</b>

*Additions to Plan Net Position*

The reserves needed to finance retirement benefits are accumulated through the collection of contributions from members and the City and through earnings on investments. Contributions and net investment income for fiscal years 2013 and 2012 totaled \$221.9 and \$273.3 million, respectively.

For the fiscal year ended September 30, 2013 total additions to plan net position decreased by \$51.5 million or 18.8% from those of the prior year, due primarily to a decrease in net appreciation in fair value of investments.

Actual results were:

- City contributions decreased from the previous year by \$1.2 million or 2.5%. This decrease is primarily due to changes imposed by City management on the Trust which decreased the City's actuarially computed minimum required contribution.
- Member contributions increased from the previous year by \$1.2 million or 12.3%. This increase is primarily due to an increase in purchase of additional service years by members and transfers of contributions from the general employee's pension plan.
- Net investment income decreased from the previous year by \$51.3 million or 23.6%.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2013 and 2012**

*Description of the Financial Statements – continued*

*Additions to Plan Net Position- continued*

For the fiscal year ended September 30, 2012 total additions to plan net position increased \$172.5 million or 171.1% from those of the prior year, due primarily to an increase in net appreciation in fair value of investments.

Actual results were:

- City contributions increased from the previous year by \$0.3 million or 0.6%. This increase is primarily due to changes imposed by City management on the Trust which increased the City's actuarially computed minimum required contribution.
- Member contributions increased from the previous year by \$1.3 million or 17.6%. This increase is primarily due to a change in contribution rate for police officers from 7% to 10% during the fiscal year.
- Net investment income increased from the previous year by \$171.0 million or 367.4%.

**Additions in Plan Net position**  
**Years Ended September 30,**  
**(Dollar Amounts in Thousands)**

	2013	2012	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 46,227	\$ 47,418	\$ (1,191)	(2.5)%
Member contributions	9,427	8,391	1,036	12.3
Net investment income	166,223	217,517	(51,294)	(23.6)
<b>Total additions</b>	<b>\$ 221,877</b>	<b>\$ 273,326</b>	<b>\$ (51,449)</b>	<b>(18.8)%</b>

**Additions in Plan Net position**  
**Years Ended September 30,**  
**(Dollar Amounts in Thousands)**

	2012	2011	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 47,418	\$ 47,157	\$ 261	0.6%
Member contributions	8,391	7,138	1,253	17.6
Net investment income	217,517	46,535	170,982	367.4
<b>Total additions</b>	<b>\$ 273,326</b>	<b>\$ 100,830</b>	<b>\$ 172,496</b>	<b>171.1%</b>



**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2013 and 2012**

*Description of the Financial Statements – continued*

*Deductions from Plan Net Position*

The primary expenses of the Trust include the payment of pension benefits to members and beneficiaries, refund of contributions to former members, distributions to retirees, and administrative expenses. Total deductions for fiscal years ended 2013 and 2012 were \$147.4 and \$145.2 million, an increase of 1.5% and 1.4%, over years 2013 and 2012 expenditures, respectively.

For the fiscal years ended September 30, 2013 and 2012, the payment of pension benefits to retirees increased by \$.7 and \$1.0 million or .5% and 0.8%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees and an increase in benefit payments to retirees.

For the fiscal years ended September 30, 2013 and 2012, administrative expense decreased by \$0.2 and increased \$0.1 million or (8.6%) and 5.4%, respectively, from the previous year.

**Deductions from Plan Net position**  
**Years Ended September 30,**  
**(In Thousands)**

	2013	2012	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 124,985	\$ 124,321	\$ 664	.5%
Refund of contributions	773	766	7	.9
Distributions to retirees	19,522	17,748	1,774	10.0
Administrative expenses	2,143	2,339	(196)	(8.6)
<b>Total deductions</b>	<b>\$ 147,423</b>	<b>\$ 145,174</b>	<b>\$ 2,249</b>	<b>1.5%</b>

**Deductions from Plan Net position**  
**Years Ended September 30,**  
**(In Thousands)**

	2012	2011	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 124,321	\$ 123,313	\$ 1,008	0.8%
Refund of contributions	766	274	492	180.0
Distributions to retirees	17,748	17,364	384	2.2
Administrative expenses	2,339	2,220	119	5.4
<b>Total deductions</b>	<b>\$ 145,174</b>	<b>\$ 143,171</b>	<b>\$ 2,003</b>	<b>1.4%</b>

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2013 and 2012**

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*Capital Assets*

As of September 30, 2013 and 2012, the Trust's investment in capital assets totaled \$1.96 and \$2.0 million, respectively (net of accumulated depreciation). This investment in capital assets includes land and building for administrative use. The appraised value is \$2,200,000 and \$2,000,000 at September 30, 2013 and 2012, respectively.

*Retirement System as a Whole*

The Trust's net position has increased from that of fiscal years ended 2012 and 2011. Management believes, and actuarial studies concur, that the Trust is in a financial position to meet its current obligations.

*Contacting the Trust's Financial Management*

This financial report is designed to provide the Retirement Board, our membership, taxpayers, investors, and creditors with a general overview of the Trust's finances and to demonstrate the Trust's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City of Miami Fire Fighters' and Police Officers' Retirement Trust Fund, 1895 SW-3 Avenue, Miami FL, 33129.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**

Statements of Plan Net Position  
September 30, 2013 and 2012

	2013				2012			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
<b>Assets:</b>								
Cash and cash equivalents	\$ 44,139,572	\$ 2,101,011	\$ 13,488,352	\$ 59,728,935	\$ 39,329,356	\$ 1,749,196	\$ 11,666,836	\$ 52,745,388
Investments, at fair value:								
Debt securities, domestic	356,544,394	16,971,249	108,954,304	482,469,947	368,170,143	16,374,549	109,215,604	493,760,296
Debt securities, international	24,633,627	1,172,542	7,527,645	33,333,814	23,575,368	1,048,526	6,993,501	31,617,395
Equity investments, domestic	356,478,449	16,968,110	108,934,152	482,380,711	335,071,112	14,902,454	99,396,963	449,370,529
Equity investments, international	195,106,052	9,286,903	59,621,311	264,014,266	166,254,186	7,394,237	49,318,370	222,966,793
Private equity	39,227,092	1,867,181	11,987,176	53,081,449	32,734,411	1,455,879	9,710,479	43,900,769
Real estate	86,612,935	4,122,712	26,467,537	117,203,184	93,287,248	4,148,997	27,673,138	125,109,383
Mutual funds - Deferred Retirement Option Plan	200,181,768	-	-	200,181,768	168,278,569	-	-	168,278,569
Total investments	1,258,784,317	50,388,697	323,492,125	1,632,665,139	1,187,371,037	45,324,642	302,308,055	1,535,003,734
Security lending cash collateral - invested	211,877,764	10,085,224	64,746,480	286,709,468	206,407,607	9,180,080	61,229,657	276,817,344
Receivables:								
Proceeds from securities sold	35,252,091	-	-	35,252,091	12,296,591	-	-	12,296,591
City contributions	3,380,875	-	-	3,380,875	-	-	-	-
Accrued interest	5,617,527	-	-	5,617,527	5,898,115	-	-	5,898,115
Total receivables	44,250,493	-	-	44,250,493	18,194,706	-	-	18,194,706
Property and equipment, net	1,446,358	68,845	441,984	1,957,187	1,491,226	66,323	442,364	1,999,913
<b>Total assets</b>	<b>1,560,498,504</b>	<b>62,643,777</b>	<b>402,168,941</b>	<b>2,025,311,222</b>	<b>1,452,793,932</b>	<b>56,320,241</b>	<b>375,646,912</b>	<b>1,884,761,085</b>
<b>Liabilities:</b>								
Payable for securities purchased	38,239,651	-	-	38,239,651	13,735,005	-	-	13,735,005
Accounts payable and other liabilities	403,297	-	-	403,297	608,290	-	-	608,290
Obligations under securities lending	211,877,764	10,085,224	64,746,480	286,709,468	206,407,607	9,180,080	61,229,657	276,817,344
Deferred Retirement Option Plan	200,181,768	-	-	200,181,768	168,278,569	-	-	168,278,569
<b>Total liabilities</b>	<b>450,702,480</b>	<b>10,085,224</b>	<b>64,746,480</b>	<b>525,534,184</b>	<b>389,029,471</b>	<b>9,180,080</b>	<b>61,229,657</b>	<b>459,439,208</b>
<b>Net position held in trust for pension benefits (a schedule of funding progress is presented on page 34)</b>	<b>\$ 1,109,796,024</b>	<b>\$ 52,558,553</b>	<b>\$ 337,422,461</b>	<b>\$ 1,499,777,038</b>	<b>\$ 1,063,764,461</b>	<b>\$ 47,140,161</b>	<b>\$ 314,417,255</b>	<b>\$ 1,425,321,877</b>

The accompanying notes are an integral part of these financial statements.

**City of Miami Fire Fighters' and Police Officers' Retirement Trust**

**Statements of Changes in Plan Net Position  
For the Years Ended September 30, 2013 and 2012**

	2013			2012			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
<b>Additions:</b>							
Contributions:							
City	\$ 40,949,327	\$ -	\$ 5,277,946	\$ 42,353,775	\$ -	\$ 5,064,541	\$ 47,418,316
Members	9,427,186	-	-	8,390,922	-	-	8,390,922
Total contributions	50,376,513	-	5,277,946	50,744,697	-	5,064,541	55,809,238
Investment income:							
Net appreciation in fair value of investments	99,540,124	4,520,948	29,635,757	138,705,017	5,812,772	39,775,652	184,293,441
Interest	18,852,814	854,563	5,624,257	20,266,175	854,252	5,830,210	26,950,637
Dividends	9,153,647	415,944	2,735,417	8,330,508	352,589	2,402,714	11,085,811
Other	257,884	11,825	77,392	196,468	8,223	56,374	261,065
	127,804,469	5,803,280	38,072,823	167,498,168	7,027,836	48,064,950	222,590,954
Less investment expense	4,554,939	206,557	1,359,603	4,301,904	181,346	1,235,726	5,718,976
Net investment income from investing activities	123,249,530	5,596,723	36,713,220	163,196,264	6,846,490	46,829,224	216,871,978
Security lending activities:							
Security lending income	658,290	29,946	196,749	646,206	27,333	186,300	859,839
Security lending fees and rebates	164,479	7,482	49,159	161,459	6,829	46,548	214,836
Net income from security lending activities	493,811	22,464	147,590	484,747	20,504	139,752	645,003
Total net investment income	123,743,341	5,619,187	36,860,810	163,681,011	6,866,994	46,968,976	217,516,981
Total additions	174,119,854	5,619,187	42,138,756	214,425,708	6,866,994	52,033,517	273,326,219
Deductions:							
Pension benefits paid	124,985,394	-	-	124,321,444	-	-	124,321,444
Refund of contributions	772,557	-	-	765,520	421	-	765,941
Distributions to retirees	-	225,814	19,296,457	-	223,556	17,523,925	17,747,481
Depreciation expense	31,631	1,489	9,605	31,932	1,402	9,392	42,726
Administrative expenses	2,099,689	-	-	2,296,021	-	-	2,296,021
Total deductions	127,889,271	227,303	19,306,062	127,414,917	225,379	17,533,317	145,173,613
Net increase	46,230,583	5,391,884	22,832,694	87,010,791	6,641,615	34,500,200	128,152,606
Net position held in trust for pension benefits:							
Beginning of year	1,063,764,461	47,140,161	314,417,255	976,753,670	40,498,546	279,917,055	1,297,169,271
End of year	\$ 1,109,995,044	\$ 52,532,045	\$ 337,249,949	\$ 1,063,764,461	\$ 47,140,161	\$ 314,417,255	\$ 1,425,321,877

The accompanying notes are an integral part of these financial statements.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 1 - Description of the Plan**

*Organization*

The City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) is a single employer defined benefit pension plan established by the City of Miami, Florida (the City) pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Since the Trust is sponsored by the City, the Trust is included as a pension trust fund in the City's comprehensive financial report as part of the City's financial reporting entity.

The following brief description of the Trust is provided for general information purposes only. Participants should refer to the Trust document for more detailed and comprehensive information.

*Membership*

Participants are contributing police officers and firefighters with full-time status in the Police and Fire Department of the City of Miami, Florida.

Membership in the Trust consisted of the following as of October 1:

	2013	2012
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving them	2,293	2,285
Current members:		
Vested	556	521
Nonvested	717	715
	<u>1,273</u>	<u>1,236</u>

*Member Contributions*

Members contribute a percentage of their base salaries on a bi-weekly basis. Police Officers' member contribution is 10% (7% prior to October 1, 2012) and Firefighters' member contribution is 10% (9% prior to October 1, 2009), of compensation or equal to the City's contribution, whichever is less. Prior to the agreement dated January 9, 1994, members contributed 10.5%, of which 2% was designated as a contribution to the Cost-of-Living Adjustment I Account (COLA I account). Effective January 9, 1994, the Trust entered into an agreement with the City whereby this percentage was decreased to 10% and a new Cost-of-Living Adjustment II Account (COLA II account) was created and funded by an actuarially determined percentage of the excess investment return (from other than COLA I account assets).

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 1 - Description of the Plan - continued**

*Member Contributions- continued*

Should the member contribution be less than 7% for Police Officers and 10% (9% prior to October 1, 2010) for Firefighters, due to the City contribution, the difference between the percentage contributed and the actual contribution shall be deducted from the member's paycheck and placed into an individual contribution account (ICA), as part of the retirement system. Interest on ICA's shall be determined in the same manner as the COLA transfer methodology. Interest shall be credited periodically to the ICA's as determined by the retirement system board's actuary. Member contributions and earnings in ICA's shall be deemed 100% vested upon deposit. Upon the member's separation, ICA balances shall be disbursed as provided under the IRS Code. As of September 30, 2013 and 2012 it was not necessary to create an ICA.

During the years ended September 30, 2013 and 2012, approximately \$523,000 and \$299,900 respectively, is included as member contributions for the purchase of additional service years by members as provided for by the Trust.

Effective the first full pay period following October 1, 2012, the member contributions for police officer's hired prior to October 1, 2012 is 10% of earnable compensation. Effective September 30, 2014, the member contribution for police officers hired prior to October 1, 2012 shall be 7% of earnable compensation. The member contribution for police officers hired on or after October 1, 2012 is 3% of earnable compensation greater than the member contribution for police officer members hired prior to October 1, 2012.

Effective the first full pay period following October 1, 2012, the member contribution for firefighters shall be ten percent of earnable compensation. On September 30, 2014, the member contribution for firefighters shall be 7% of earnable compensation. The member contribution for firefighters hired on or after October 1, 2014, shall be ten percent of earnable compensation.

*Funding Requirements*

The City is to contribute such amounts as are necessary to maintain the actuarial soundness of the Trust and to provide the Trust with assets sufficient to meet the benefits to be paid to the participants. Contributions to the Trust are authorized, pursuant to City of Miami Code Section 40.196 (a) and (b). Contributions to the COLA accounts are authorized pursuant to Section 40.204 of the City of Miami Code. The City's contributions to the Trust provide for non-investment expenses and normal costs of the Trust. The yield (interest, dividends, and net realized gains and losses) on investments of the Trust serves to reduce/increase future contributions that would otherwise be required to provide for the defined level of benefits under the Trust.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 1 - Description of the Plan - continued**

*Pension Benefits*

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City of Miami code shall be determined as follows:

**Plan A**

“For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 retirement for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members.”

**Plan B**

“For members employed on September 30, 2010, who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and member hired on or after October 1, 2010 shall be rule of 70 retirement with a minimum age of 50 and ten or more years of creditable service.”

Rule of 64, 68 and 70 shall mean a computation consisting of the sum of a member’s age and length of creditable service, which sum shall permit normal service retirement upon the member’s combined age and creditable service equaling at least 64, 68 and 70, respectively.

A member entitled to a normal retirement benefit shall receive a retirement allowance equal to 3% of the member’s average final compensation (as defined in the city code section 40-191), multiplied by years of creditable service for the first 15 years of such creditable service, plus a retirement allowance equal to 3% (3½% for members who retired prior to October 1, 2010) of member’s average final compensation multiplied by the years of creditable service in excess of 15 years, paid in monthly installments.

The maximum benefit for members who retire after September 30, 2010 is 100% of average final compensation or \$100,000 per year, whichever is less, as of retirement or DROP entry date.

Early retirement, disability, death and other benefits are also provided.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 1 - Description of the Plan - continued**

*Investments*

The Trust's investment policy is determined by the Board of Trustees and is implemented by investment managers. In addition, the Trust utilizes an investment advisor who monitors the investing activities. The investment policy of the Trust stipulates that the trustees shall, in acquiring, investing, reinvesting, exchanging, retaining, selling and maintaining property for the benefit of the Trust, exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. The trustees are authorized to acquire and retain various kinds of property, real, personal or mixed, and various types of investments specifically including, but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account. The investment of funds shall be in a manner that is consistent with the applicable sections of the City Code as well as State and Federal laws within the allocation percentages established in the Trust's investment policy guidelines.

The investments are considered held by the Membership and Benefit Account and a share of the value of this account is allocated to each account based on a weighted average calculation performed each month to reflect each account's membership and benefit, COLA I and COLA II activity.

**Note 2 - Summary of Significant Accounting Policies**

*Basis of Accounting*

The Trust's financial statements are prepared using the accrual basis of accounting. Member contributions are recognized as revenues in the period in which contributions are due. City contributions are recognized as revenues when due pursuant to actuarial valuations. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investment purchases and sales are recorded on a trade-date basis. Interest and other income are recorded as earned and dividend income is recorded as of the ex-dividend date.

*Cash equivalents*

The Trust considers all highly liquid investments with short maturities, typically less than three months but no more than one year when purchased, to be cash equivalents.



**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 2 - Summary of Significant Accounting Policies - continued**

*Investments*

Investments are recorded at fair value in the Statement of Plan Net position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The diversity of the investment types in which the Trust has entered into requires a range of techniques to determine fair value. The overall valuation processes and information sources by major investment classification are as follows:

- **Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, corporations, securitized offerings backed by residential and commercial mortgages, TIPS and foreign debt securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- **Equity securities:** These include domestic and international equities. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2013 and 2012. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.
- **Alternative investments:** These investments include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists. To value these investments, management, in consultation with the general partner and investment advisors, determines the fair values for the individual investments based upon the partnership's or limited liability company's most recent available financial information adjusted for cash flow activities through September 30, 2013 and 2012. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

Unrealized gains and losses are presented as net appreciation in fair value of investments on the statement of changes in plan net position along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized as earned and dividend income is recorded as of the ex-dividend date. Realized gains and losses on the sale of investments are based on average cost identification method.

Given the inherent nature of investments it is reasonably possible that changes in the value of those investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of plan net position.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 2 - Summary of Significant Accounting Policies - continued**

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Property and Equipment*

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated lives of the assets.

*Income Tax Status*

The Trust is tax-exempt under the Internal Revenue Code and, therefore, has recorded no income tax liability or expense.

*Risk and Uncertainties*

Contributions to the Trust and the actuarial information included in the required supplementary information (RSI) are reported based on certain assumptions pertaining to the interest rates, inflation rates and member compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in settling assumptions, that the effect of such changes could be material to the financial statements.

*Recently Adopted Accounting Pronouncements*

The Plan has adopted Governmental Accounting Standards Board ("GASB") Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position (GASB Statement No. 63). The adoption of this Statement resulted in a change in the presentation of the Statement of Plan Net Assets to what is now referred to as the Statement of Plan Net Position and the term "net assets" is changed to "net position" throughout the financial statements.

*Subsequent Events*

Management has evaluated subsequent events through January 15, 2014, the date which the financial statements were available for issue.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

**Note 3 - Funded Status and Funding Progress**

The funded status of the Trust as of October 1, 2012, the most recent actuarial valuation date, is as follows, (dollar amounts in millions):

<b>Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as % of Covered Payroll</b>
10/01/12	\$ 1,143.6	\$ 1,573	\$ 429.4	73%	\$82.2	522%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

The Trust is funded in accordance with the Aggregate Cost Method. In accordance with GASB 50, the AAL above has been calculated in accordance with the Entry Age Normal Cost Method, for purposes of calculating and disclosing the funded ratio. The information presented here is intended to serve as a surrogate for the funded status of the plan.

Additional information as of the latest actuarial valuation follows:

Valuation Date:	October 1, 2012
Actuarial Cost Method:	Aggregate Cost Method. Percentage of actual payroll, if greater than calculated dollar City contributions, if greater than dollar amount calculated under the provision of Gates.
Amortization Method:	N/A
Asset Valuation Method:	20% Write-Up Method: Expected value is based on the Interest Discount/Investment Return rate applied to the actuarial asset value as of the previous valuation date and cash flow during the year. 20% of the difference between the Expected Value and the Market Value (net of pending transfers to the COLA Fund) is added to the Expected Value. The result cannot be greater than 120% of market value or less than 80% of market value (net of pending COLA transfers).

Actuarial assumptions:	
Investment rate of return	7.5%, compounded annually
Salary increases:	
Inflation	3.25%, compounded annually, attributable to inflation
Seniority/merit	5% to 0% reducing by attained age
Promotion/other	1.5%
Mortality table	RP 2000 mortality table projected to 2020
Disabled mortality	RP 2000 disabled mortality table projected to 2020

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 4 - Deposit and Investment Risk Disclosures**

*Cash and cash equivalents*

Deposits are carried at cost and are included in cash and cash equivalents in the statement of plan net position. Cash and cash equivalents include demand accounts and short-term investment funds (STIF). The cash is invested through daily sweeps of excess cash by the Trust's custodial bank into the custodial short-term (money market) commingled fund or invested in certificates of deposit, commercial paper, U.S. Treasury bills and repurchase agreements. Cash and cash equivalents at September 30 consists of the following:

	2013	2012
Deposits – managed overdraft	\$ (423,874)	\$ (177,680)
Invested cash and currency	39,158,002	23,427,131
Short-term investment	20,994,807	29,495,937
<b>Total</b>	<b>\$ 59,728,935</b>	<b>\$ 52,745,388</b>

*Investment Authorization*

The Board of Trustees holds the fiduciary responsibility for the Trust, and has adopted a policy to invest in several institutionally acceptable asset classes. Thus, the Trustees have set a reasonably diversified asset allocation in accordance to state statutes (including minimum and maximum allocations), which is expected to appropriately fund the Trust's liabilities and meet its basic investment objectives. The basis for such a target asset allocation is a study of the Trust's pension liabilities and reasonable, alternative investment portfolios.

These asset classes are domestic equity (large, mid and small capitalization), international equity (developed and emerging markets), domestic real estate (institutional quality properties either individually or in open-ended commingled funds, or in REIT securities portfolios), private equity funds, domestic fixed income, and short-term investments. Other asset classes may be added by the Trustees to its investment policy.

Investment in domestic equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 34% (at market) of the Trust's total asset value. Investments in stocks of foreign companies shall be limited to 23% of the value of the Trust's portfolio.

Investments in domestic fixed income securities shall be limited to 55% (at maturity) of the Trusts' total portfolio. The domestic fixed income portfolio shall be comprised of securities rated "BBB" or higher by nationally recognized rating agencies, preferably by Moodys' or Standard & Poors rating services. Investment in TIPS has also been authorized by the Trust. The goal of the TIPS allocation is to protect against inflation. Proper diversification of TIPS portfolios is required, such that reasonable risk/reward expectations are maintained. Performance attribution is required, as is the case of domestic fixed income managers.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Investment Authorization - continued*

The Trust invests in various funds and investment vehicles which employ specific strategies and co-investments often outside the traditional asset classes. The most common investment categories for these funds include domestic and international real estate and private equity funds. The structure of these investments is generally a limited partnership or limited liability company and tend to be long term and illiquid in nature. Real estate investments and private equity funds shall be limited to 10% and 8%, respectively, of the value of the portfolio.

No single security can represent more than 5% of the market value of a portfolio at the time of purchase, and no single industry (based on Global Industry Classification System codes) can represent more than 15% of the market value of the account. These single security and single industry restrictions do not apply to U.S. Government and Agency bond holdings.

*Types of Investments*

Florida statutes and Trust investment policy authorize the Trustees to invest funds in various investments. The current target and actual allocation of these investments at market, per the performance analysis report, is as follows as of September 30:

Authorized Investments	2013		2012	
	Target % of Portfolio	Actual % of Portfolio	Target % of Portfolio	Actual of Portfolio
Cash and cash equivalents	0.0%	4.0%	0.0%	3.7%
Domestic equities	28.0	32.3	28.0	30.1
Core fixed income	41.0	34.6	41.0	35.2
International equities	18.0	17.7	18.0	14.9
Real estate	8.0	7.9	8.0	8.4
Private equity	5.0	3.6	5.0	2.9

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Investments*

The table below shows the Trust's investments by type as of September 30:

	2013	2012
Debt securities, domestic:		
U.S. treasuries	\$ 81,228,149	\$ 67,283,289
U.S. agencies	112,219,609	105,875,001
TIPS	39,268,676	71,534,033
Corporate bonds	207,424,105	215,817,111
Asset backed securities	22,694,332	13,847,934
Mortgage backed securities	15,501,957	18,866,371
Guaranteed fixed income	4,133,119	536,557
	<u>482,469,947</u>	<u>493,760,296</u>
Debt securities, international:		
International government bonds	6,460,508	5,651,807
Corporate bonds	26,873,306	25,965,588
	<u>33,333,814</u>	<u>31,617,395</u>
Equity securities, domestic	482,380,711	449,370,529
Equity securities, international	264,014,266	222,966,793
Private equity	53,081,449	43,900,769
Real estate equity	117,203,184	125,109,383
Mutual funds - DROP	200,181,768	168,278,569
<b>Total</b>	<b>\$ 1,632,665,139</b>	<b>\$ 1,535,003,734</b>

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Trust diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Trust's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the Trust's investments by maturity at September 30:

2013

Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 120,496,825	\$ 8,004,797	\$ 45,129,545	\$ 54,199,527	\$ 13,162,956
U.S. agencies	112,219,609	15,309	5,493,519	6,222,559	100,488,222
Domestic Fixed Income	249,753,513	4,045,119	98,603,407	105,644,814	41,460,173
International Fixed Income	33,333,814	551,446	13,554,103	13,629,939	5,598,326
	<u>\$ 515,803,761</u>	<u>\$ 12,616,671</u>	<u>\$ 162,780,574</u>	<u>\$ 179,696,839</u>	<u>\$ 160,709,677</u>
% of fixed income portfolio	100.0%	2.4%	31.6%	34.8%	31.2%

2012

Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 138,817,322	\$ 16,763,020	\$ 55,518,116	\$ 45,663,030	\$ 20,873,156
U.S. agencies	105,875,001	1,061,402	2,655,008	2,934,425	99,224,166
Domestic Fixed Income	249,067,973	5,032,892	84,572,118	114,788,417	44,674,546
International Fixed Income	31,617,395	1,570,479	12,398,088	13,116,685	4,532,143
	<u>\$ 525,377,691</u>	<u>\$ 24,427,793</u>	<u>\$ 155,143,330</u>	<u>\$ 176,502,557</u>	<u>\$ 169,304,011</u>
% of fixed income portfolio	100.0%	4.7%	29.5%	33.6%	32.2%

*Credit Risk*

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Trust's investment policy utilizes portfolio diversification in order to control this risk.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Credit Risk - continued*

The following tables disclose credit ratings by investment type, at September 30, as applicable:

	2013	
	Fair Value	Percentage of Portfolio
<b>U.S. government guaranteed*</b>	<b>\$ 232,716,434</b>	<b>45.12%</b>
<b>Credit risk debt securities:</b>		
AAA	14,796,543	2.87
AA+	11,609,401	2.25
AA	6,747,238	1.31
AA-	4,453,949	0.86
A+	14,001,756	2.72
A	18,392,668	3.57
A-	36,196,978	7.02
BBB+	22,250,511	4.31
BBB	29,520,672	5.72
BBB-	19,101,666	3.70
BB+ and lower	88,636,469	17.18
Not rated	17,379,476	3.37
<b>Total credit risk debt securities</b>	<b>283,087,327</b>	<b>54.88</b>
<b>Total fixed income securities</b>	<b>\$ 515,803,761</b>	<b>100.00%</b>

	2012	
	Fair Value	Percentage of Portfolio
<b>U.S. government guaranteed*</b>	<b>\$ 244,692,323</b>	<b>46.57%</b>
<b>Credit risk debt securities:</b>		
AAA	9,659,787	1.84
AA+	13,359,080	2.54
AA	6,018,794	1.15
AA-	7,144,105	1.36
A+	16,230,876	3.09
A	20,892,150	3.98
A-	35,563,605	6.77
BBB+	23,059,329	4.39
BBB	36,684,491	6.98
BBB-	11,509,255	2.19
BB+ and lower	83,790,353	15.95
Not rated	16,773,543	3.19
<b>Total credit risk debt securities</b>	<b>280,685,368</b>	<b>53.43</b>
<b>Total fixed income securities</b>	<b>\$ 525,377,691</b>	<b>100.00%</b>

\*Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.



**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Concentration of Credit Risk*

The investment policy of the Trust contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net position at September 30, 2013 and 2012.

*Custodial Credit Risk*

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Trust will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Trust's deposits are covered by depository insurance or are collateralized by securities held with a financial institution in the Trust's name. The Trust is only exposed to custodial credit risk for uncollateralized cash and cash equivalents that are not covered by federal depository insurance.

Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Trust will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Trust, and are held either by the counterparty or the counterparty's trust department or agent but not in the Trust's name.

Consistent with the Trust's investment policy, the investments are held by Trust's custodial bank and registered in the Trust's name. All of the Trust's deposits are insured and or collateralized by a financial institution separate from the Trust's depository financial institution.

The Trust participates in securities lending transactions, as lender, and the securities loaned in those circumstances are exposed to some degree of custodial credit risk. The trust does require that its custodian maintain insurance to help protect against losses due to negligence, theft, and certain other events.

*Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. The Trust may have exposure to foreign currency risk to the extent its investments contain non-U.S. dollar denominated holdings in foreign countries. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. There is no requirement that this exposure to foreign currency be hedged through forward currency contracts, although the manager uses them in many cases.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Foreign Currency Risk - continued*

The Trust has exposure to foreign currency fluctuation at September 30, as follows:

2013					
Currency	Cash and cash equivalents	Equity	Fixed Income	Real Estate	Total
Australian Dollar	\$ -	\$ 964,130	\$ -	\$ -	\$ 964,130
British Pound Sterling	35,100	4,994,864	-	-	5,029,964
Canadian Dollar	-	2,238,745	-	-	2,238,745
Euro	22,611	13,790,016	-	3,283,386	17,096,013
Hong Kong Dollar	1,357	1,594,356	-	-	1,595,713
Japanese Yen	-	15,491,496	-	-	15,491,496
Mexican Peso	-	526,707	-	-	526,707
Norwegian Krone	-	557,135	-	-	557,135
Singapore Dollar	-	3,229,234	-	-	3,229,234
South Korean Won	-	2,473,635	-	-	2,473,635
Swedish Krona	-	1,045,370	-	-	1,045,370
Swiss Franc	-	4,063,640	-	-	4,063,640
Other	-	1,909,118	-	-	1,909,118
<b>Total</b>	<b>\$ 59,068</b>	<b>\$ 52,878,446</b>	<b>\$ -</b>	<b>\$ 3,283,386</b>	<b>\$ 56,220,900</b>

2012					
Currency	Cash and cash equivalents	Equity	Fixed Income	Real Estate	Total
Australian Dollar	\$ -	\$ 798,244	\$ -	\$ -	\$ 798,244
British Pound Sterling	76,063	5,055,247	-	-	5,131,310
Canadian Dollar	6,464	1,629,607	-	-	1,636,071
Euro	187,628	11,439,464	-	3,017,893	14,644,985
Hong Kong Dollar	-	861,720	266,468	-	1,128,188
Japanese Yen	-	15,184,705	-	-	15,184,705
Mexican Peso	-	1,006,805	-	-	1,006,805
Norwegian Krone	-	462,105	-	-	462,105
Singapore Dollar	-	3,276,878	61,998	-	3,338,876
South Korean Won	-	2,319,209	-	-	2,319,209
Swedish Krona	-	757,524	-	-	757,524
Swiss Franc	109,045	6,632,742	-	-	6,741,787
Other	-	2,074,092	-	-	2,074,092
<b>Total</b>	<b>\$ 379,200</b>	<b>\$ 51,498,342</b>	<b>\$ 328,466</b>	<b>\$ 3,017,893</b>	<b>\$ 55,223,901</b>

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Derivatives*

Derivatives are financial instruments whose value is derived from underlying asset or data. All of the Trust derivatives are considered investments. Derivatives generally take the form of contracts in which two parties agree to make payments at a later date based on the value of specific assets or indices. The Trust may invest in various derivative financial instruments such as financial futures; forward foreign currency contracts and currency options; interest rate swaps, interest-only and principal only CMOs; and mortgage CMOs to enhance the performance and reduce volatility.

In past years, the primary reasons for the use of derivative contracts have pertained to their ability to facilitate changes to the asset allocation of the total plan and for their low cost of implementation. The acceptable investment purposes for the use of derivatives are as follows:

- a. Appropriate to use futures, options and forward currency contracts to assist investment managers in mitigating portfolio risk.
- b. Useful substitute for an existing, traditional investment. In certain circumstances it may be cheaper, quicker or easier to invest in a derivative instrument or security rather than transacting in the cash or traditional security market.
- c. Provides investment value to the portfolio, while being consistent with the Retirement Trust's overall and specific investment policies.
- d. Obtains investment exposure that is appropriate with the managers' investment strategy and the Retirement Trust's investment guidelines, but could not be made through traditional investment securities.

Futures are contractual obligations that require the buyer (seller) to buy (sell) assets at a predetermined date at a predetermined price. These contracts are standardized and traded on an organized exchange with gains and losses settled daily thereby minimizing credit and default risk. Gains and losses are included in net appreciation in the fair value of investments total of the Statement of Changes in Plan Net Position.

As of September 30, 2013 and 2012, the Trust did not have any derivatives.

*Securities Lending Transactions*

A retirement system is authorized by state statutes and board of trustees' policies to lend its investment securities. The lending is managed by the Trust's custodial bank. All loans can be terminated on demand by either the Trust or the borrowers, although the average term of loans is approximately 154 and 128 days, respectively, as of September 30, 2013 and 2012. The custodial bank and its affiliates are prohibited from borrowing the Trust's securities.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**

Notes to Financial Statements  
September 30, 2013 and 2012

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Securities Lending Transactions - continued*

The agent lends the Trust's U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral at least 102 percent of the market value of the securities plus any accrued interest and international securities at least 105 percent of the market value of the securities plus any accrued interest. The securities lending contracts do not allow the Trust to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent's collateral investment pool, whose share values are based on the amortized cost of the pool's investments. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moody's or Standard & Poor's. At September 30, 2013 and 2012, the pool had a weighted average term to maturity of 38 and 34 days, respectively.

The relationship between the maturities of the investment pool and the Trust's loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Trust cannot determine. There are policy restrictions by the custodial bank that limit the amount of securities that can be lent at one time or to one borrower.

Loaned securities continue to be classified as investment assets on the statement of plan net position. Off balance sheet cash collateral is recorded as an asset with a corresponding liability. For lending agreements collateralized by securities, no accompanying asset or liability is recorded, since the Trust is not permitted to sell or re-pledge the associated collateral.

The following represents the balances relating to securities lending transactions at September 30:

2013			
Securities Lent:	Market Value of Securities on Loan for Cash	Fair Value of Cash Collateral Invested	Fair Value of Liabilities to Borrowers
U.S. government and agency obligations	\$ 109,339,936	\$ 111,792,750	\$ 111,792,750
International equities	4,626,418	4,921,402	4,921,402
Domestic corporate stocks	122,942,214	126,117,471	126,117,471
Domestic corporate bonds	42,777,675	43,877,845	43,877,845
<b>Total securities lent</b>	<b>\$ 279,686,243</b>	<b>\$ 286,709,468</b>	<b>\$ 286,709,468</b>

2012			
Securities Lent:	Market Value of Securities on Loan for Cash	Fair Value of Cash Collateral Invested	Fair Value of Liabilities to Borrowers
U.S. government and agency obligations	\$ 116,409,970	\$ 119,119,277	\$ 119,119,277
International equities	4,116,641	4,364,203	4,364,203
Domestic corporate stocks	112,192,082	115,325,992	115,325,992
Domestic corporate bonds	37,028,822	38,007,872	38,007,872
<b>Total securities lent</b>	<b>\$ 269,747,515</b>	<b>\$ 276,817,344</b>	<b>\$ 276,817,344</b>

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 4 - Deposit and Investment Risk Disclosures - continued**

The contract with the Trust's custodian requires the custodian to indemnify the Trust if the borrower fails to return the securities, due to the insolvency of a borrower, and the custodian has failed to live up to its contractual responsibilities relating to the lending of those securities. At year end, the Trust has no credit risk exposure to borrowers because the amounts of collateral held by the Trust exceed the amounts the borrowers owe the Trust. There are no significant violations of legal or contractual provisions, no borrowers or lending agent default losses, and no recoveries of prior period losses during the year. There is no income distributions owing on securities lent.

**Note 5 - COLA Accounts**

Effective January 9, 1994, the Trust entered into an agreement with the City of Miami with regards to the funding methods, member benefits, member contributions and retiree COLA. As of January 9, 1994, members no longer contribute to the original COLA account (COLA I), and a new COLA account (COLA II) was established.

The agreement included the following provisions:

- The funding method was changed to an aggregate cost method.
- Combining all accounts for investment purposes (membership and benefit, COLA I and COLA II).
- Retirees receive additional COLA benefits.
- Active members no longer contribute 2% of pretax earnings to fund the original retiree COLA account (COLA I account).

The COLA II account is funded annually by a percentage of the excess investment returns from other than COLA I account assets. The excess earnings contributed to the COLA II account will be used to fund a minimum annual payment of \$2.5 million, increasing by 4% compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by annual excess earnings no later than January 1 of the following year. During the years ended September 30, 2013 and 2012, approximately \$5,278,000 and \$5,065,000, respectively, was funded by the City. Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City of Miami Code.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2013 and 2012

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**Note 6 - Deferred Retirement Option Plan (DROP)**

Members who are eligible for service retirement or Rule of 64 or Rule 68 after September 1998 may elect to enter the Deferred Retirement Option Plan ("DROP"). Maximum participation in the DROP for firefighters shall be 54 full months and for police officers shall be 84 full months. A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes.

Effective July 24, 2008, firefighter DROP participants may continue City employment for up to a maximum of 54 full months and police officers who elect DROP on May 8, 2008, or thereafter, may continue City employment for up to a maximum of 84 full months. No payment is made to or for the benefit of a DROP participant beyond that period. For persons electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the retirement trust into the member's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of pension benefits. Payments received by the participant in the DROP account are tax deferred. A series of investment vehicles which are established by the board of trustees are made available to DROP participants to choose from. Any losses, charges, or expenses incurred by the participant in their DROP account are not made up by the City or the Trust, but shall be borne by the participant.

Upon termination of employment, a member may receive distribution from the DROP account in the following manner:

- Lump sum distribution
- Periodic payments
- Annuity
- Roll over of the balance to another qualified retirement plan

Any member may defer distribution until the latest date authorized by Section 401(a)(9) of the Internal Revenue Code.

A DROP participant shall not be entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there shall be no accidental death benefit for pension purposes. DROP participation does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. At September 30, 2013 and 2012, there were 474 and 497 DROP participants, respectively.

The DROP of the Trust also consists of a Benefit Actuarially Calculated DROP ("BACDROP"). A member may elect to BACDROP to a date no further back than the date of their retirement eligibility date. Effective October 1, 2001, the BACDROP period must be in 12 month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters and 12 full months for police officers who elect DROP on October 1, 2003. Participation in the BACDROP does not preclude participation in the Forward DROP.

# City of Miami Fire Fighters' and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2013 and 2012

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## Note 6 - Deferred Retirement Option Plan (DROP) - continued

Any participant who is employed and not participating in the DROP on September 30, 2010 shall be eligible to elect the DROP for benefits accrued prior to that date.

A Backdrop benefit option shall be implemented on January 1, 2013 to replace the existing DROP program. Employees who have not attained normal retirement eligibility as of January 1, 2013 or were not vested by October 1, 2010, and all employees hired on or after January 1, 2013, will be eligible for the Backdrop option, but will not be eligible for the DROP. Anyone eligible for the forward DROP as of January 1, 2013 remains eligible for the forward DROP as it presently exists and anyone eligible for the forward DROP as of January 1, 2013, who chooses not to enter the forward DROP remains eligible for the Backdrop.

- An eligible employee who elects the Backdrop option shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if he/she had left City employment and retired on an earlier date after attaining normal retirement eligibility. In addition, an eligible employee who elects the Backdrop option will receive a lump sum payment equal to the accumulation of monthly retirement benefit payments he/she would have received during the period following the Backdrop date through the actual retirement date plus interest at the rate of 3% per year, compounded annually.
- Employees are eligible to elect the Backdrop option after completing one year of creditable service following the normal retirement date. The maximum Backdrop period is seven years.
- Employees will be able to revoke their Backdrop election one time, but within one month of their election.

## Note 7 - Property and Equipment

Property and equipment consist of the following at September 30:

	Estimated Useful Life	2013	2012
Land	N/A	\$ 760,865	\$ 760,865
Building	39 years	1,666,305	1,666,305
Total cost		2,427,170	2,427,170
Less: accumulated depreciation		469,983	427,257
Net		\$ 1,957,187	\$ 1,999,913

Depreciation expense for the years ended September 30, 2013 and 2012 was \$42,725 and \$42,726, respectively.

# City of Miami Fire Fighters' and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2013 and 2012

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## Note 8 - Administrative Expenses Reimbursement

For the fiscal years ended September 30, 2013 and 2012 administrative costs (in the amounts of \$2,044,488 and \$2,200,00, respectively) of the Trust are funded by the City of Miami and are accounted for as a part of the actuarially determined minimum required contributions from the City and are reflected in contributions from the City in the attached statement of changes in plan net position.

## Note 9 - Off-Balance-Sheet Financing

The Trust, in the normal course of business, enters into commitments with off-balance-sheet risk. The Trust adheres to the same credit policies, financial and administrative controls, and risk limiting and monitoring procedures for commitments as for on-balance-sheet investments.

The future financial commitments outstanding for private equity investments at September 30, 2013 and 2012 were, respectively, approximately \$57,297,000 and \$37,952,000.

## Note 10 - Retirement Plan for Staff

The employees of the Trust participate in a separate plan sponsored by the City of Miami Fire Fighters' and Police Officers' Retirement Trust, which is a single employer defined benefit pension plan for the staff of the Trust. The quarterly contribution to the plan is based on a specified percentage of the eligible employees' compensation. The employees' contribution is 7% of compensation for all employees. The Trust is to contribute such amounts as necessary to provide the Plan with assets sufficient to meet the benefits to be paid to the participants. Retirement contributions for the fiscal years ended September 30, 2013 and 2012 were \$115,793 and \$193,263, respectively.

The Trust's contributions to the Plan for the calendar years ending December 31, 2013, 2012 and 2011 were actuarially determined by the January 1, 2013, 2012, and 2011 valuations to be \$54,486, \$143,996, and \$162,930, respectively.

## Note 11 - Legal Matters

The Trust may be party to legal proceedings, investigations, and claims in the ordinary course of operations. The Trust records accruals for outstanding legal matters when it believes it is probable that a loss will be incurred and the amount can be reasonably estimated. The Trust evaluates, along with legal counsel, developments in legal matters that could affect the amount of any accrual and developments that would make a loss contingency both probable and reasonably estimable. If a loss contingency is not both probable and estimable, the Trust does not establish an accrued liability. In the opinion of management, the ultimate outcome of the claim and litigation, if any, will not have a material effect on the Trust's financial position.



**City Of Miami Fire Fighters' And Police Officers'  
Retirement Trust**  
Required Supplementary Information - Unaudited  
September 30, 2013

**Schedule "1" - Schedule of Funding Progress – Revised\***  
(dollars in millions)

<b>Valuation Date</b>	<b>Actuarial Value of Assets *</b>	<b>Actuarial Accrued Liability AAL</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as % of Covered Payroll</b>
10/01/07	1,208.80	1,318.40	109.60	92	103.60	106
10/01/08	1,219.60	1,452.50	232.90	85	129.40	172
10/01/09	1,165.00	1,539.30	374.40	76	122.20	306
10/01/10	1,180.60	1,568.30	387.70	75	80.20	483
10/01/11	1,150.30	1,590.50	440.20	72	82.20	536
10/01/12	1,143.60	1,573.00	429.40	73	82.20	522

\* Revised in fiscal year 2012 by actuary to demonstrate the percent funded based on the (ACTUARIAL ASSET VALUE) in place of the (NET POSITION AVAILABLE FOR BENEFITS).

**Schedule "2" - Schedule of Contributions by Employer**

<b>Year Ended September 30,</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2007	\$ 40,542,078	100%
2008	36,040,251	100
2009	36,993,395	100
2010	59,025,379	100
2011	47,156,797	100
2012	47,418,316	100
2013	45,412,248	100

The information presented in the required Supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Since the Trust uses the Aggregate Cost Method, a schedule of Funding Progress is not required as that method does not separately identify or separately amortize unfunded actuarial liabilities. As the Trust believes the above information is useful to users of the financial statements, the above Schedule "1" was prepared excluding COLA accounts using the Entry Age Normal Actuarial Accrued Liability.

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
**Other Supplementary Schedules of Investment Expenses**  
**For the Years Ended September 30, 2013 and 2012**

	2013	2012
Financial management expenses		
Equities		
Barrow Hanley	\$ 388,493	\$ 374,891
BGI/Black Rock	69,370	65,226
Boston Partners	319,476	271,616
Champlain Investments	537,823	551,245
Delaware Investment	488,579	332,962
RCM Capital	42,318	282,371
Eagle Asset Management	235,633	223,480
First Eagle	714,069	648,629
Urdang & Associates	464,104	419,557
Wentworth Hauser & Violich	764,991	581,322
Total	4,024,856	3,751,299
Fixed Income		
Ambassador Capital	162,258	158,420
AXA High Yield	427,691	371,894
Barrow Hanley	267,750	261,925
Dodge & Cox	218,795	210,701
Munder Capital	129,053	137,865
Wellington TIPS	86,241	110,488
Total	1,291,788	1,251,293
Real Estate		
Certified Appraisal Services of South Florida, Inc.	1,000	1,000
J.P. Morgan	792,693	715,384
Total	793,693	716,384
Other	10,762	-
Total	10,762	-
Total investment expenses	\$ 6,121,099	\$ 5,718,976

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
**Other Supplementary Schedules of Administrative Expenses**  
**For the Years Ended September 30, 2013 and 2012**

	2013	2012
Personnel services		
Salaries and payroll taxes	\$ 520,139	\$ 512,946
Fringe benefits	95,425	156,010
Total personnel services	615,564	668,956
Professional services		
Actuarial	281,417	144,214
Audit	38,000	38,500
Consultant and custodial	484,835	461,063
Legal	80,325	136,020
Total professional services	884,577	779,797
Other		
Education and travel	36,352	24,167
Insurance	76,837	74,437
Office expense	202,334	501,750
Repair and maintenance	131,373	24,312
Retirement contribution	115,793	193,263
Utilities	36,859	29,339
Total other	599,548	847,268
Total administrative expenses	\$ 2,099,689	\$ 2,296,021



**Independent Auditors' Report on Internal Control  
Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with  
*Government Auditing Standards***

Board of Trustees  
City of Miami Fire Fighters' and Police Officers' Retirement Trust  
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* Issued by the Comptroller General of the United States, the financial statements of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the "Trust"), which comprise the statement of plan net position as of September 30, 2013, and the related statement of changes in plan net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 15, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**III**

**INVESTMENT**

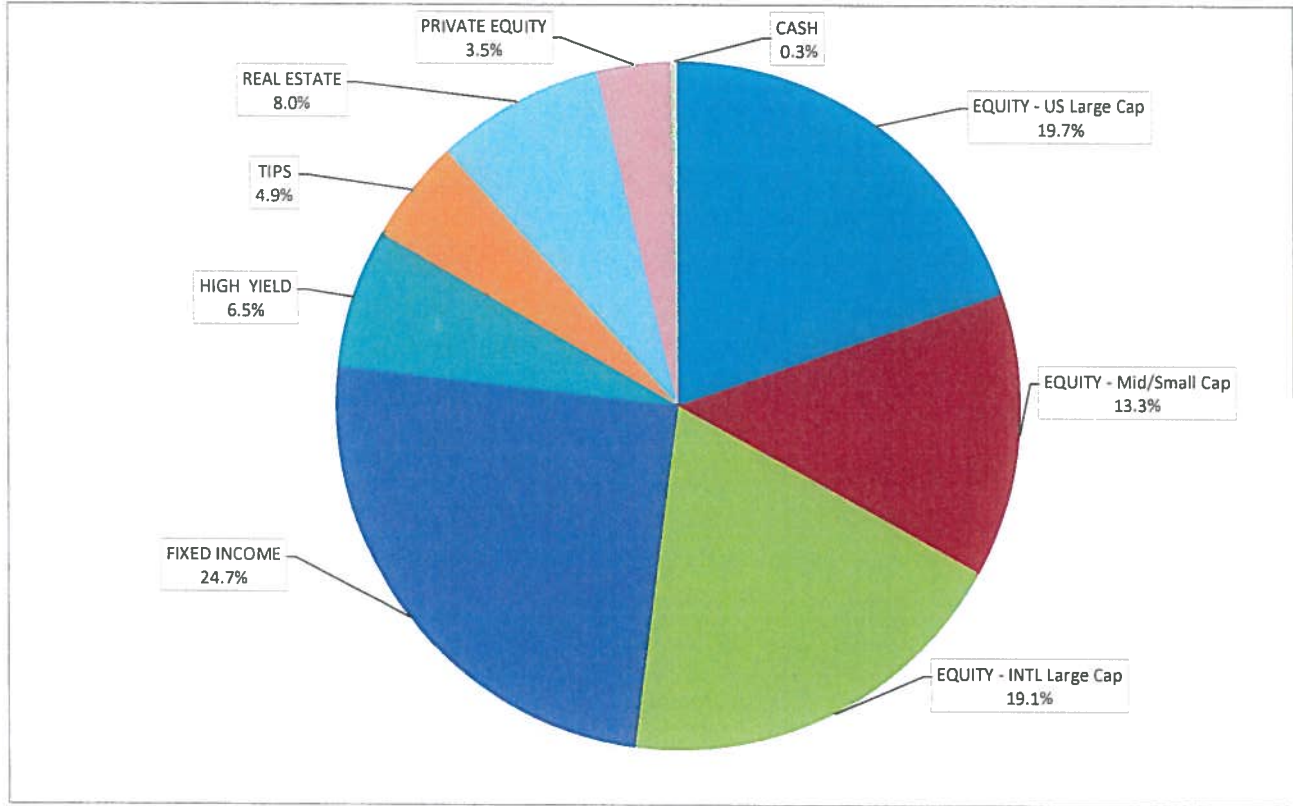
**SECTION**

INVESTMENT ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2013

	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2012	1,005,171,569	47,140,158	314,417,253
<b>Additions: Purchases</b>			
Short Term Investment	100,010		
Other Liabilities	234,004		
Mutual Funds	22,320,144		
Private Equity	10,746,873		
Private Equity International	2,603,942		
Commercial Paper	8,535,949		
Commodity Ex Traded Fund International	600,740		
US Treasury Bills	16,009,686		
US Treasury Bonds	58,028,023		
US Treasury Bonds International	6,468,850		
US Treasury Notes	32,667,768		
Corporate Bonds	45,047,921		
Corporate Bonds International	26,970,600		
Domestic Equity	120,941,475		
International Equity	159,542,318		
Share of Assets Transferred	0	5,644,208	42,301,666
Share of Assets Transferred COLA I	0	0	0
Share of Assets Transferred COLA II	0		
	510,818,304	5,644,208	42,301,666
<b>Deductions: Redemptions &amp; Sale</b>			
Short Term Investment	100,000		
Other Liabilities	234,004		
Mutual Funds	30,226,342		
Private Equity	3,606,642		
Private Equity International	563,494		
Commercial Paper	10,009,583		
Commodity Ex Traded Fund International	2,153,951		
US Treasury Bills	20,392,348		
US Treasury Bonds	66,483,754		
US Treasury Bonds International	336,808		
US Treasury Notes	37,128,605		
Corporate Bonds	68,852,340		
Corporate Bonds International	99,289		
Domestic Equity	87,931,293		
International Equity	116,941,634		
Share of Securities Transferred To COLA I	5,418,394	225,814	
Share of Securities Transferred To COLA II	23,005,209		19,296,457
	473,483,691		
BALANCE AS OF 09/30/2013	<u>1,042,506,183</u>	<u>52,558,552</u>	<u>337,422,462</u>

## ASSET ALLOCATION

as of 9/30/2013

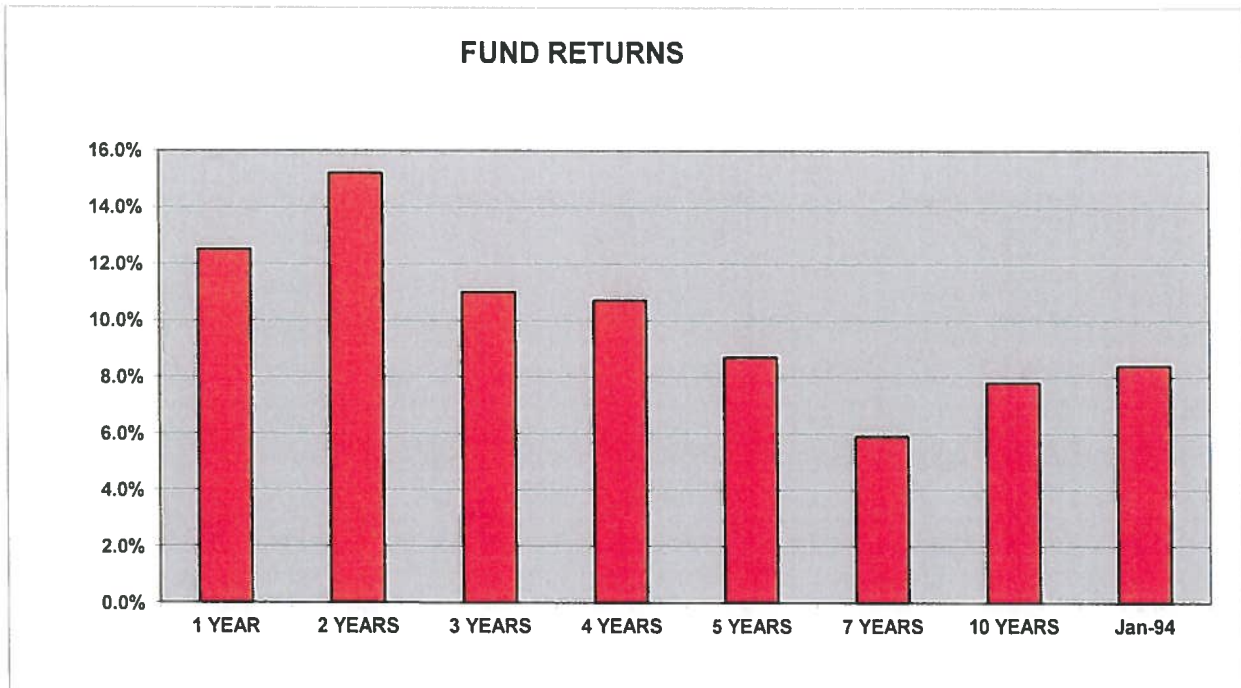


Asset Class	Current	Target
EQUITY - US Large Cap	19.7%	17%
EQUITY - Mid/Small Cap	13.3%	11%
EQUITY - INTL Large Cap	19.1%	18%
FIXED INCOME	24.7%	31%
HIGH YIELD	6.5%	5%
TIPS	4.9%	5%
REAL ESTATE	8.0%	8%
PRIVATE EQUITY	3.5%	5%
CASH	0.3%	0%
TOTAL	100%	100%

## TOTAL FUND RETURNS

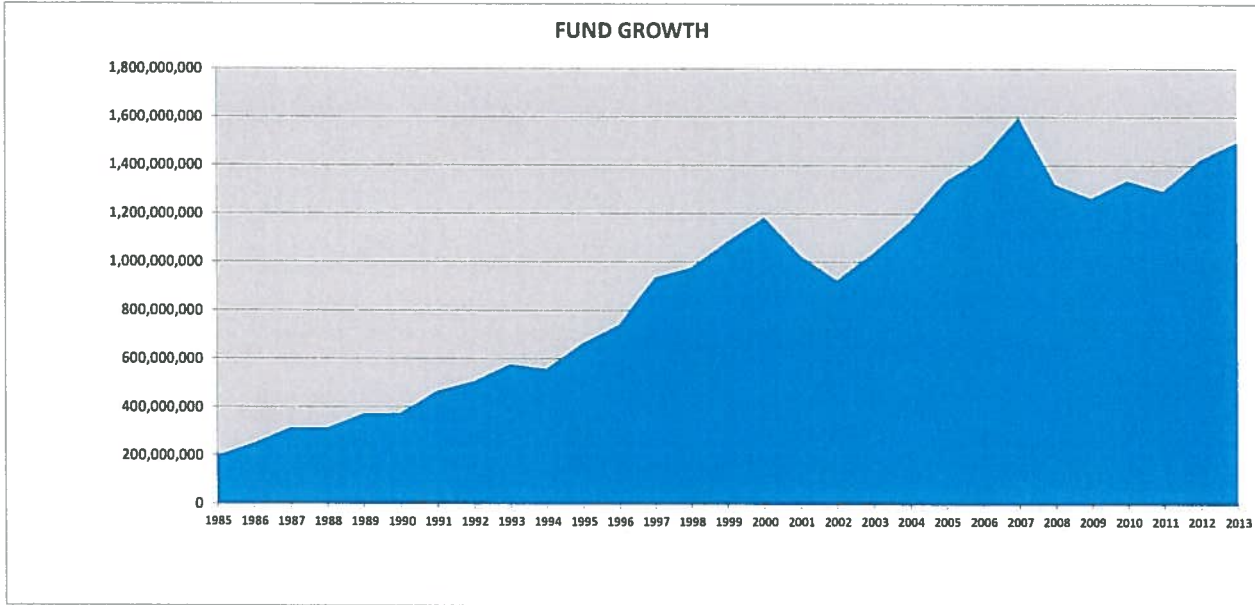
as of 9/30/13

	LAST 1 YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS	LAST 7 YEARS	LAST 10 YEARS	SINCE Jan-94
FUND RETURNS	12.5%	15.2%	11.0%	10.7%	8.7%	5.9%	7.8%	8.4%





**GROWTH OF THE FUND  
(Fiscal Year End)**



FISCAL YEAR	MARKET VALUE
1985	199,345,728
1986	250,500,507
1987	314,887,130
1988	314,756,341
1989	372,898,432
1990	375,600,000
1991	467,717,640
1992	507,233,089
1993	577,531,203
1994	559,130,104
1995	665,309,481
1996	742,938,069
1997	938,525,274
1998	978,062,036
1999	1,086,034,187
2000	1,186,001,037
2001	1,025,439,757
2002	926,355,174
2003	1,038,797,014
2004	1,168,244,034
2005	1,336,399,433
2006	1,429,556,438
2007	1,600,810,429
2008	1,324,750,244
2009	1,267,128,720
2010	1,339,510,475
2011	1,297,169,271
2012	1,425,321,877
2013	1,499,777,038

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
<b>SHORT TERM FUNDS</b>					
FIRST EAGLE	Australian dollar - Cash	Australia	56.96	56.96	56.96
FIRST EAGLE	British pound sterling - Cash	UK	26,049.86	26,049.86	26,049.86
FIRST EAGLE	Canadian dollar - Cash	Canada	8.57	8.57	8.57
FIRST EAGLE	Euro - Cash	Euro	22,611.04	22,611.04	22,611.04
FIRST EAGLE	Hong Kong dollar - Cash	Hong Kong	3.44	3.44	3.44
FIRST EAGLE	New Israeli shekel - Cash	Israel	5.31	5.31	5.31
FIRST EAGLE	Norwegian krone - Cash	Norway	1.70	1.70	1.70
FIRST EAGLE	Swedish krona - Cash	Sweden	0.87	0.87	0.87
WHV	British pound sterling - Cash	UK	9,050.62	9,050.62	9,050.62
WHV	Hong Kong dollar - Cash	Hong Kong	1,353.94	1,353.94	1,353.94
AMBASSADOR	NTGI COLTV GOVT STIF REGI STERED	USA	3,429,864.06	3,429,864.06	3,429,864.06
AXA HIGH YIELD	NTGI COLTV GOVT STIF REGI STERED	USA	3,075,550.17	3,075,550.17	3,075,550.17
BARROW HANLEY BOND	NTGI COLTV GOVT STIF REGI STERED	USA	1,776,651.95	1,776,651.95	1,776,651.95
BARROW HANLEY EQUITY	NTGI COLTV GOVT STIF REGI STERED	USA	944,319.37	944,319.37	944,319.37
BLACKROCK S&P INDEX	CASH HELD ELSEWHERE AT BLACKROCK	USA	0.97	0.97	0.97
BLACKROCK S&P INDEX	CF BLACKROCK MONEY MARKET FD	USA	46.00	46.00	46.00
CENTERSQUARE	NTGI COLTV GOVT STIF REGI STERED	USA	2,577.41	2,577.41	2,577.41
CHAMPLAIN MIDCAP	NTGI COLTV GOVT STIF REGI STERED	USA	826,225.93	826,225.93	826,225.93
CHAMPLAIN SMALLCAP	NTGI COLTV GOVT STIF REGI STERED	USA	6,000,402.68	6,000,402.68	6,000,402.68
DELAWARE	NTGI COLTV GOVT STIF REGI STERED	USA	747,210.49	747,210.49	747,210.49
DODGE & COX	NTGI COLTV GOVT STIF REGI STERED	USA	1,844,992.44	1,844,992.44	1,844,992.44
EAGLE	NTGI COLTV GOVT STIF REGI STERED	USA	1,210,949.50	1,210,949.50	1,210,949.50
JP MORGAN REAL ESTATE	CF JPMCB LIQUIDITY FD CV OVER 1 BIL	USA	3,778.43	3,778.43	3,778.43
MAIN ACCOUNT	NTGI COLTV GOVT STIF REGI STERED	USA	5,230,670.87	5,230,670.87	5,230,670.87
MUNDER	NTGI COLTV GOVT STIF REGI STERED	USA	9,789,067.37	9,789,067.37	9,789,067.37
ROBECO BOSTON PARTNERS	NTGI COLTV GOVT STIF REGI STERED	USA	2,414,282.22	2,414,282.22	2,414,282.22
WELLINGTON TIPS	NTGI COLTV GOVT STIF REGI STERED	USA	1,861,413.42	1,861,413.42	1,861,413.42
FIRST EAGLE	United States dollar - Invested cash	USA	20,388,338.57	20,388,338.57	20,388,338.57
WHV	United States dollar - Invested cash	USA	123,450.44	123,450.44	123,450.44
	<b>TOTAL SHORT TERM FUNDS</b>		<b>59,728,934.60</b>	<b>59,728,934.60</b>	<b>59,728,934.60</b>
<b>OTHER CASH &amp; EQUIVALENTS</b>					
MAIN ACCOUNT	SECURITIES LENDING CORE USA CASH COLLATERAL	USA		286,709,468.00	286,709,468.00
	<b>TOTAL OTHER CASH &amp; EQUIVALENTS</b>			<b>286,709,468.00</b>	<b>286,709,468.00</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY EQUITY	COMMON STOCK	Switzerland	45,100.00	1,752,378.24	1,703,427.00
BARROW HANLEY EQUITY	#REORG/NOBLE STOCK MERGER NOBLE CO	UK	84,000.00	3,860,323.62	3,530,520.00
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	Ireland	121,700.00	2,737,983.39	2,941,489.00
BARROW HANLEY EQUITY	ADR CRH PLC ADR	Israel	38,800.00	1,768,696.96	1,465,864.00
BARROW HANLEY EQUITY	ADR TEVA PHARMACEUTICAL INDS	USA	80,000.00	1,312,216.21	2,748,000.00
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	45,600.00	2,358,885.17	3,443,712.00
BARROW HANLEY EQUITY	AMERICAN EXPRESS CO	USA	58,000.00	2,368,162.55	2,820,540.00
BARROW HANLEY EQUITY	AMERICAN INTERNATIONAL GROUP INC COM	USA	61,000.00	1,944,696.72	2,063,020.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	213,165.00	4,182,606.82	2,941,677.00
BARROW HANLEY EQUITY	BANK OF AMERICA CORP	USA	21,200.00	797,695.80	1,392,628.00
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	57,500.00	2,249,420.01	3,952,550.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	37,000.00	1,660,578.55	1,929,550.00
BARROW HANLEY EQUITY	CARDINAL HLTH INC	USA	88,500.00	3,074,674.62	2,888,640.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	77,890.00	3,337,878.70	3,778,443.90
BARROW HANLEY EQUITY	CITIGROUP INC COM NEW COM NEW	USA	56,100.00	2,593,585.99	3,899,511.00
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	32,000.00	971,689.13	1,816,000.00
BARROW HANLEY EQUITY	CVS CAREMARK CORP COM STK	Jersey, Channel Is.	58,700.00	2,689,923.76	3,429,254.00
BARROW HANLEY EQUITY	DELPHI AUTOMOTIVE PLC	USA	25,100.00	1,192,112.69	1,469,856.00
BARROW HANLEY EQUITY	DU PONT E I DE NEMOURS & CO COM STK	USA	42,400.00	1,528,774.86	2,743,280.00
BARROW HANLEY EQUITY	EMERSON ELECTRIC CO COM	USA	17,800.00	1,277,931.42	1,124,782.00
BARROW HANLEY EQUITY	ENERGY CORP NEW COM	USA	45,800.00	1,494,812.80	1,647,426.00
BARROW HANLEY EQUITY	GEN MTRS CO COM	USA	26,400.00	2,048,417.35	2,310,528.00
BARROW HANLEY EQUITY	GENERAL DYNAMICS CORP COM	USA	24,900.00	816,126.07	2,067,696.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	37,800.00	1,443,999.44	2,883,006.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	33,100.00	2,115,185.53	2,869,439.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM USD1	USA	77,200.00	3,084,606.31	3,990,468.00
BARROW HANLEY EQUITY	JPMORGAN CHASE & CO COM	USA	97,200.00	2,125,217.97	3,390,336.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	71,500.00	2,615,035.63	3,807,375.00
BARROW HANLEY EQUITY	MEDTRONIC INC COM	USA	51,400.00	2,335,601.41	2,447,154.00
BARROW HANLEY EQUITY	MERCK & CO INC NEW COM	USA	89,600.00	1,929,338.42	2,984,576.00
BARROW HANLEY EQUITY	MICROSOFT CORP COM	USA			

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY EQUITY	NATIONAL OILWELL VARCO COM STK	USA	26,200.00	1,915,151.16	2,046,482.00
BARROW HANLEY EQUITY	OCCIDENTAL PETROLEUM CORP	USA	44,700.00	1,655,984.80	4,181,238.00
BARROW HANLEY EQUITY	PENTAIR LTD SHS	Switzerland	24,657.00	1,059,807.12	1,601,225.58
BARROW HANLEY EQUITY	PFIZER INC COM	USA	124,741.00	2,947,128.49	3,581,314.11
BARROW HANLEY EQUITY	PHILIP MORRIS INTL COM STK NPV	USA	34,100.00	781,543.30	2,952,719.00
BARROW HANLEY EQUITY	PNC FINANCIAL SERVICES GROUP COM STK	USA	41,400.00	2,160,433.87	2,999,430.00
BARROW HANLEY EQUITY	RAYTHEON CO USD0.01	USA	41,500.00	1,962,153.10	3,198,405.00
BARROW HANLEY EQUITY	SANOFI SPONSORED ADR	France	37,400.00	1,420,118.70	1,893,562.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	160,100.00	3,579,987.71	3,986,490.00
BARROW HANLEY EQUITY	STANLEY BLACK & DECKER INC COM	USA	40,000.00	1,406,940.49	3,622,800.00
BARROW HANLEY EQUITY	STATE STR CORP COM	USA	38,700.00	1,761,540.67	2,544,525.00
BARROW HANLEY EQUITY	TARGET CORP COM STK	USA	41,400.00	2,138,617.36	2,648,772.00
BARROW HANLEY EQUITY	TEXAS INSTRUMENTS INC COM	USA	83,300.00	2,029,079.37	3,354,491.00
BARROW HANLEY EQUITY	TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0.80	Switzerland	38,100.00	952,511.45	1,332,738.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	56,900.00	2,304,118.97	4,074,609.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	41,802.00	1,441,971.85	1,950,481.32
BARROW HANLEY EQUITY	WALGREEN CO COM	USA	27,400.00	927,003.13	1,474,120.00
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	40,000.00	1,770,791.74	3,344,400.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	89,200.00	2,504,511.46	3,685,744.00
BARROW HANLEY EQUITY	XL GROUP PLC ORD USD0.01	Ireland	43,300.00	1,071,064.14	1,334,506.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
CHAMPLAIN MIDCAP	ACTUANT CORP CL A NEW	USA	10,700.00	316,922.85	415,588.00
CHAMPLAIN MIDCAP	ADT CORP COM	USA	6,700.00	279,863.32	272,422.00
CHAMPLAIN MIDCAP	ADVANCE AUTO PTS INC COM	USA	4,550.00	334,546.18	376,194.00
CHAMPLAIN MIDCAP	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Switzerland	3,650.00	219,229.19	362,773.50
CHAMPLAIN MIDCAP	ALTERA CORP COM	USA	12,100.00	408,816.05	449,636.00
CHAMPLAIN MIDCAP	AMETEK INC NEW COM	USA	2,300.00	43,159.54	105,846.00
CHAMPLAIN MIDCAP	APTARGROUP INC COM	USA	7,200.00	308,161.76	432,936.00
CHAMPLAIN MIDCAP	ARCOS DORADOS HOLDINGS INC COM NPV CL 'A'	British Virgin Is.	8,800.00	163,291.31	104,280.00
CHAMPLAIN MIDCAP	BEAM INC	USA	3,800.00	221,428.67	245,670.00
CHAMPLAIN MIDCAP	BED BATH BEYOND INC COM	USA	4,200.00	240,840.60	324,912.00
CHAMPLAIN MIDCAP	BIO RAD LABS INC CL A	USA	3,050.00	278,265.97	358,558.00
CHAMPLAIN MIDCAP	C R BARD	USA	3,000.00	240,920.03	345,600.00
CHAMPLAIN MIDCAP	CAREFUSION CORP COM	USA	12,000.00	310,325.20	442,800.00
CHAMPLAIN MIDCAP	CEPHEID INC COM	USA	7,600.00	270,578.42	296,704.00
CHAMPLAIN MIDCAP	CHURCH & DWIGHT INC COM	USA	1,700.00	91,541.09	102,085.00
CHAMPLAIN MIDCAP	CLARCOR INC COM	USA	2,400.00	119,122.26	133,272.00
CHAMPLAIN MIDCAP	CLOROX CO COM	USA	3,100.00	177,510.84	253,332.00
CHAMPLAIN MIDCAP	CONCHO RES INC COM STK	USA	3,100.00	268,792.43	337,311.00
CHAMPLAIN MIDCAP	CST BRANDS INC COM USD0.01	USA	10,800.00	345,254.61	321,840.00
CHAMPLAIN MIDCAP	CULLEN / FROST BANKERS INC COM	USA	3,750.00	228,830.56	264,562.50
CHAMPLAIN MIDCAP	DENBURY RES INC HLDG CO COM NEW	USA	24,400.00	408,650.88	449,204.00
CHAMPLAIN MIDCAP	DOVER CORP COM	USA	5,700.00	338,586.04	512,031.00
CHAMPLAIN MIDCAP	EDWARDS LIFESCIENCES CORP COM	USA	3,300.00	212,764.78	229,779.00
CHAMPLAIN MIDCAP	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	Bermuda	3,000.00	128,632.12	161,160.00
CHAMPLAIN MIDCAP	ENERGIZER HLDGS INC COM	USA	2,250.00	132,162.54	205,087.50
CHAMPLAIN MIDCAP	ESTERLINE TECHNOLOGIES CORP COM STK	USA	3,100.00	205,542.29	247,659.00
CHAMPLAIN MIDCAP	FORUM ENERGY TECH COM USD0.01	USA	3,000.00	89,746.38	81,030.00
CHAMPLAIN MIDCAP	FRANKS INTERNATIONAL INVRYSHO EUR0.01	Netherlands	3,300.00	83,142.40	98,769.00
CHAMPLAIN MIDCAP	GALLAGHER ARTHUR J & CO COM	USA	9,100.00	334,704.88	397,215.00
CHAMPLAIN MIDCAP	GUIDEWIRE SOFTWARE INC COM USD0.0001	USA	2,400.00	82,731.57	113,064.00
CHAMPLAIN MIDCAP	IDEX CORP COM	USA	5,100.00	144,208.98	332,775.00
CHAMPLAIN MIDCAP	IHS INC COM CL A COM CL A	USA	2,100.00	144,630.40	239,778.00
CHAMPLAIN MIDCAP	ILLUMINA INC COM	USA	2,400.00	101,680.49	193,992.00
CHAMPLAIN MIDCAP	INFORMATICA CORP COM	USA	2,100.00	81,652.51	81,837.00
CHAMPLAIN MIDCAP	INTUIT COM	USA	8,700.00	384,033.91	576,897.00
CHAMPLAIN MIDCAP	KELLOGG CO COM USD0.25	USA	3,050.00	147,024.28	179,126.50
CHAMPLAIN MIDCAP	MEAD JOHNSON NUTRITION COM USD0.01	USA	2,000.00	140,025.57	148,520.00
CHAMPLAIN MIDCAP	MICROS SYS INC COM	USA	9,800.00	455,403.54	489,412.00
CHAMPLAIN MIDCAP	MOLSON COORS BREWING CO CL B CL B	USA	6,500.00	287,067.85	325,845.00
CHAMPLAIN MIDCAP	NATIONAL INSTRS CORP COM	USA	8,600.00	176,298.75	265,998.00
CHAMPLAIN MIDCAP	NORTHERN TR CORP COM	USA	7,500.00	374,877.42	407,925.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
CHAMPLAIN MIDCAP	PALL CORP COM	USA	1,500.00	70,835.81	115,560.00
CHAMPLAIN MIDCAP	PARKER-HANNIFIN CORP COM	USA	4,900.00	413,972.37	532,728.00
CHAMPLAIN MIDCAP	PENTAIR LTD SHS	Switzerland	3,000.00	127,440.00	194,820.00
CHAMPLAIN MIDCAP	PETSMART INC COM	USA	3,400.00	222,754.00	259,284.00
CHAMPLAIN MIDCAP	PROSPERITY BANGSHARES INC COM	USA	4,600.00	207,866.63	284,464.00
CHAMPLAIN MIDCAP	QIAGEN N V COM	Netherlands	8,500.00	141,661.61	181,900.00
CHAMPLAIN MIDCAP	RED HAT INC COM	USA	6,800.00	327,000.13	313,752.00
CHAMPLAIN MIDCAP	ROCKWELL AUTOMATION	USA	3,000.00	258,640.51	320,820.00
CHAMPLAIN MIDCAP	SIGMA-ALDRICH CORP COM	USA	2,250.00	173,298.66	191,925.00
CHAMPLAIN MIDCAP	SOLARWINDS INC COM	USA	4,600.00	197,235.01	161,276.00
CHAMPLAIN MIDCAP	SOLERA HDGS INC COM	USA	6,600.00	337,017.18	348,942.00
CHAMPLAIN MIDCAP	ST JUDE MED INC COM	USA	9,200.00	367,456.83	493,488.00
CHAMPLAIN MIDCAP	SVB FINL GROUP COM	USA	1,200.00	99,063.36	103,644.00
CHAMPLAIN MIDCAP	T ROWE PRICE GROUP INC	USA	2,700.00	135,574.62	194,211.00
CHAMPLAIN MIDCAP	TELEFLEX INC COM	USA	2,400.00	187,862.88	197,472.00
CHAMPLAIN MIDCAP	TIBCO SOFTWARE INC COM	USA	14,400.00	343,253.06	368,496.00
CHAMPLAIN MIDCAP	TUPPERWARE BRANDS CORPORATION	USA	1,950.00	92,604.87	168,421.50
CHAMPLAIN MIDCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	3,000.00	52,883.08	123,450.00
CHAMPLAIN MIDCAP	WEX INC	USA	1,500.00	104,080.60	131,625.00
CHAMPLAIN MIDCAP	WHITTING PETE CORP COM STK	USA	8,000.00	270,199.85	478,800.00
CHAMPLAIN MIDCAP	WILEY JOHN & SONS INC CL A	USA	4,700.00	211,387.88	224,143.00
CHAMPLAIN MIDCAP	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	Ireland	10,600.00	310,924.17	459,298.00
CHAMPLAIN MIDCAP	ZIMMER HDGS INC COM	USA	2,900.00	147,426.59	238,206.00
CHAMPLAIN MIDCAP	ZOETIS INC COM USD0.01 CL 'A'	USA	9,100.00	271,991.23	283,192.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
CHAMPLAIN SMALLCAP	#REORG/HARRIS TEETER SUPERMARKETS CASH MERGER EFF 01-29-2014	USA	35,000.00	1,064,140.06	1,721,650.00
CHAMPLAIN SMALLCAP	#REORG/KAYDON CORP CASH MERGER 10/16/2013	USA	16,500.00	353,201.92	586,080.00
CHAMPLAIN SMALLCAP	ACTUANT CORP CL A NEW	USA	50,000.00	1,487,409.39	1,942,000.00
CHAMPLAIN SMALLCAP	ADR NICE SYS LTD SPONSORED ADR	Israel	20,000.00	687,032.65	827,400.00
CHAMPLAIN SMALLCAP	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Switzerland	15,000.00	657,915.06	1,490,850.00
CHAMPLAIN SMALLCAP	AMTRUST FINL SVCS INC COM	USA	10,000.00	181,022.64	390,600.00
CHAMPLAIN SMALLCAP	APPROACH RES INC COM STK	USA	50,000.00	1,509,423.17	1,314,000.00
CHAMPLAIN SMALLCAP	APTARGROUP INC COM	USA	16,000.00	441,133.90	962,080.00
CHAMPLAIN SMALLCAP	ARGO GROUP INTERNATIONAL HOLDINGS COM STK	Bermuda	25,000.00	726,826.09	1,072,000.00
CHAMPLAIN SMALLCAP	ASPEN INSURANCE HLDGS COM	Bermuda	30,000.00	886,722.21	1,088,700.00
CHAMPLAIN SMALLCAP	BIO RAD LABS INC CL A	USA	10,000.00	827,470.72	1,175,600.00
CHAMPLAIN SMALLCAP	BIS RESTAURANTS INC COM	USA	15,000.00	494,331.05	430,800.00
CHAMPLAIN SMALLCAP	BOTTOMLINE TECHNOLOGIES DE INC COM	USA	40,000.00	781,830.40	1,115,200.00
CHAMPLAIN SMALLCAP	BRADY CORP CL A	USA	25,000.00	788,719.84	762,500.00
CHAMPLAIN SMALLCAP	BRYN MAWR BK CORP COM STK	USA	18,000.00	361,198.45	485,460.00
CHAMPLAIN SMALLCAP	CARDTRONICS INC COM STK	USA	40,000.00	980,545.00	1,484,000.00
CHAMPLAIN SMALLCAP	CASEYS GEN STORES INC COM	USA	23,000.00	1,273,126.84	1,690,500.00
CHAMPLAIN SMALLCAP	CEPHEID INC COM	USA	30,000.00	1,068,356.54	1,171,200.00
CHAMPLAIN SMALLCAP	CLARCOR INC COM	USA	26,000.00	1,033,107.10	1,443,780.00
CHAMPLAIN SMALLCAP	COMMUNITY BK SYS INC COM	USA	21,000.00	561,928.84	716,520.00
CHAMPLAIN SMALLCAP	CST BRANDS INC COM USD0.01	USA	45,000.00	1,429,833.77	1,341,000.00
CHAMPLAIN SMALLCAP	CVB FINL CORP COM	USA	32,000.00	425,114.36	432,640.00
CHAMPLAIN SMALLCAP	ELIZABETH ARDEN INC COM	USA	20,000.00	779,948.57	738,400.00
CHAMPLAIN SMALLCAP	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	Bermuda	27,500.00	1,088,652.23	1,477,300.00
CHAMPLAIN SMALLCAP	ENPRO INDS INC COM	USA	19,000.00	727,993.91	1,143,990.00
CHAMPLAIN SMALLCAP	ESTERLINE TECHNOLOGIES CORP COM STK	USA	12,500.00	840,707.35	998,625.00
CHAMPLAIN SMALLCAP	FLEETMATS GROUP PLC COM EURO.015	Ireland	7,500.00	243,979.82	281,625.00
CHAMPLAIN SMALLCAP	FLOTEK INDS INC DEL COM	USA	12,500.00	177,636.72	287,500.00
CHAMPLAIN SMALLCAP	FORUM ENERGY TECH COM USD0.01	USA	15,000.00	440,936.44	405,150.00
CHAMPLAIN SMALLCAP	FRESH MKT INC COM	USA	11,000.00	529,781.49	520,410.00
CHAMPLAIN SMALLCAP	GENOMIC HEALTH INC COM	USA	22,500.00	543,476.60	688,050.00
CHAMPLAIN SMALLCAP	GLOBUS MED INC CL A NEW COM STK	USA	21,000.00	358,582.14	366,660.00
CHAMPLAIN SMALLCAP	GUIDEWIRE SOFTWARE INC COM USD0.0001	USA	20,000.00	633,224.63	942,200.00
CHAMPLAIN SMALLCAP	HAEMONETICS CORP MASS COM	USA	22,500.00	944,660.66	897,300.00
CHAMPLAIN SMALLCAP	HUB GROUP INC CL A	USA	20,000.00	636,846.87	666,660.00
CHAMPLAIN SMALLCAP	IDEX CORP COM	USA	15,000.00	452,777.25	978,750.00
CHAMPLAIN SMALLCAP	INDEPENDENT BK CORP MASS COM	USA	11,000.00	308,680.77	392,700.00
CHAMPLAIN SMALLCAP	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	30,000.00	1,016,794.55	1,207,500.00
CHAMPLAIN SMALLCAP	KEY ENERGY SVCS INC	USA	53,000.00	785,221.58	386,370.00
CHAMPLAIN SMALLCAP	KODIAK OIL & GAS CORP COM	Canada	21,000.00	165,343.59	253,260.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
CHAMPLAIN SMALLCAP	LANCASTER COLONY CORP COM	USA	16,000.00	865,202.80	1,252,640.00
CHAMPLAIN SMALLCAP	LANDSTAR SYS INC COM	USA	15,000.00	755,730.59	839,700.00
CHAMPLAIN SMALLCAP	LOGMEIN INC COM	USA	29,400.00	880,408.93	912,870.00
CHAMPLAIN SMALLCAP	LUMINEX CORP DEL COM	USA	35,000.00	532,718.44	700,000.00
CHAMPLAIN SMALLCAP	MASIMO CORP COM STK	USA	45,500.00	1,041,551.61	1,212,120.00
CHAMPLAIN SMALLCAP	MEASUREMENT SPECIALTIES INC COM	USA	17,500.00	531,450.07	949,200.00
CHAMPLAIN SMALLCAP	MISTRAS GROUP INC COM	USA	21,500.00	443,730.06	365,500.00
CHAMPLAIN SMALLCAP	NATIONAL INSTRS CORP COM	USA	35,000.00	774,092.65	1,082,550.00
CHAMPLAIN SMALLCAP	NAVIGATORS GROUP INC COM	USA	12,500.00	572,736.14	722,125.00
CHAMPLAIN SMALLCAP	NORTHERN OIL & GAS INC NEV COM STK	USA	40,000.00	921,618.59	577,200.00
CHAMPLAIN SMALLCAP	NUVASIVE INC COM	USA	40,500.00	971,598.10	991,845.00
CHAMPLAIN SMALLCAP	OMNICELL INC COM	USA	2,300.00	50,489.43	54,464.00
CHAMPLAIN SMALLCAP	OWENS & MINOR INC NEW COM	USA	11,500.00	321,298.83	397,785.00
CHAMPLAIN SMALLCAP	PROS HDGS INC COM	USA	15,500.00	257,932.44	529,945.00
CHAMPLAIN SMALLCAP	PROSPERITY BANCSHARES INC COM	USA	15,000.00	665,652.13	927,600.00
CHAMPLAIN SMALLCAP	PROTO LABS INC COM	USA	1,300.00	42,891.23	99,307.00
CHAMPLAIN SMALLCAP	QLIK TECHNOLOGIES INC COM STK	USA	25,000.00	624,814.58	856,000.00
CHAMPLAIN SMALLCAP	QUALYS INC COM USDO.001	USA	2,000.00	43,037.09	42,780.00
CHAMPLAIN SMALLCAP	RAVEN INDS INC COM STK	USA	40,000.00	1,092,390.64	1,308,400.00
CHAMPLAIN SMALLCAP	RBC BEARINGS INC COM	USA	10,000.00	505,567.02	658,900.00
CHAMPLAIN SMALLCAP	REALPAGE INC COM STK	USA	58,000.00	1,210,510.50	1,343,280.00
CHAMPLAIN SMALLCAP	RESOLUTE ENERGY CORP COM	USA	75,000.00	878,787.78	627,000.00
CHAMPLAIN SMALLCAP	RITCHIE BROS AUCTIONEERS INC COM	Canada	39,200.00	788,168.10	791,056.00
CHAMPLAIN SMALLCAP	SENSIENT TECHNOLOGIES CORP COM	USA	40,000.00	1,209,601.51	1,915,600.00
CHAMPLAIN SMALLCAP	SILGAN HDGS INC COM	USA	20,500.00	578,980.78	963,500.00
CHAMPLAIN SMALLCAP	SNYDERS-LANCE INC COM	USA	35,000.00	700,617.05	1,009,750.00
CHAMPLAIN SMALLCAP	STANDEX INTL CORP COM	USA	5,000.00	266,097.40	297,000.00
CHAMPLAIN SMALLCAP	STERIS CORP COM	USA	25,000.00	774,041.40	1,074,000.00
CHAMPLAIN SMALLCAP	TECHNE CORP COM	USA	5,000.00	312,056.41	400,300.00
CHAMPLAIN SMALLCAP	TELEFLEX INC COM	USA	13,500.00	750,435.37	1,110,780.00
CHAMPLAIN SMALLCAP	TETRA TECHNOLOGIES INC DEL COM	USA	50,000.00	573,938.46	626,500.00
CHAMPLAIN SMALLCAP	TREEHOUSE FOODS INC COM	USA	25,000.00	1,251,922.04	1,670,750.00
CHAMPLAIN SMALLCAP	TRIMAS CORP COM NEW COM NEW	USA	50,000.00	1,080,843.44	1,865,000.00
CHAMPLAIN SMALLCAP	UMB FINL CORP COM STK	USA	35,000.00	1,376,873.96	1,901,900.00
CHAMPLAIN SMALLCAP	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	4,000.00	72,698.50	60,440.00
CHAMPLAIN SMALLCAP	VCA ANTECH INC COM STK	USA	25,000.00	622,494.19	686,500.00
CHAMPLAIN SMALLCAP	VOLCANO CORP COM STK	USA	52,900.00	1,182,811.99	1,265,368.00
CHAMPLAIN SMALLCAP	WASHINGTON TR BANCORP INC COM	USA	18,500.00	437,987.19	581,455.00
CHAMPLAIN SMALLCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	25,000.00	497,575.11	1,028,750.00
CHAMPLAIN SMALLCAP	WEX INC	USA	14,500.00	637,948.24	1,272,375.00
CHAMPLAIN SMALLCAP	WILEY JOHN & SONS INC CL A	USA	25,000.00	875,827.24	1,192,250.00
CHAMPLAIN SMALLCAP	WOLVERINE WORLD WIDE INC COM	USA	20,000.00	738,780.36	1,164,600.00
CHAMPLAIN SMALLCAP	WOODWARD INC COM	USA	20,000.00	725,116.64	816,600.00



**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
DELAWARE	#REORG/INTERCONTINEN NAME CHANGE	USA	21,975.00	2,392,282.32	3,986,704.50
DELAWARE	#REORG/PERRIGO CASH AND STK MERGER	USA	18,500.00	1,368,225.24	2,282,530.00
DELAWARE	ADOBE SYS INC COM	USA	112,125.00	3,503,992.84	5,823,772.50
DELAWARE	ADR NOVO-NORDISK A S ADR	Denmark	18,100.00	1,491,662.86	3,062,882.00
DELAWARE	ADR SYNGENTA AG SPONSORED ADR	Switzerland	32,575.00	1,681,197.79	2,648,347.50
DELAWARE	ALLERGAN INC COM	USA	48,485.00	2,693,345.70	4,385,466.25
DELAWARE	APPLE INC COM STK	USA	5,814.00	802,477.76	2,771,824.50
DELAWARE	CELGENE CORP COM	USA	41,025.00	3,492,766.80	6,314,978.25
DELAWARE	CME GROUP INC COM STK	USA	38,125.00	2,221,972.57	2,816,675.00
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	3,293,134.46	3,293,134.46	5,849,703.00
DELAWARE	EBAY INC COM USD0.001	USA	69,225.00	3,841,721.08	3,862,062.75
DELAWARE	EDG RESOURCES INC COM	USA	46,675.00	4,908,266.03	7,901,144.00
DELAWARE	GOOGLE INC CL A CL A	USA	5,250.00	2,404,214.90	4,598,527.50
DELAWARE	INTUIT COM	USA	56,000.00	1,972,522.02	3,713,360.00
DELAWARE	KINDER MORGAN INC DEL COM	USA	143,505.00	4,986,647.43	5,104,472.85
DELAWARE	L BRANDS INC COM	USA	69,250.00	3,617,257.28	4,231,175.00
DELAWARE	LIBERTY INTERACTIVE CORP INTERACTIVE COMSER A	USA	217,875.00	3,980,656.74	5,113,526.25
DELAWARE	MASTERCARD INC CL A	USA	10,275.00	2,723,444.67	6,912,814.50
DELAWARE	MICROSOFT CORP COM	USA	121,175.00	4,292,620.01	4,036,339.25
DELAWARE	NIKE INC CL B	USA	40,800.00	1,245,665.74	2,963,712.00
DELAWARE	PRICELINE COM INC COM NEW STK	USA	5,260.00	1,524,596.51	5,317,597.00
DELAWARE	PROGRESSIVE CORP OH COM	USA	139,600.00	2,968,193.30	3,801,308.00
DELAWARE	QUALCOMM INC COM	USA	85,350.00	3,352,099.03	5,749,176.00
DELAWARE	SALLY BEAUTY HLDGS INC COM STK	USA	59,925.00	1,533,300.27	1,567,638.00
DELAWARE	TERADATA CORP DEL COM STK	USA	53,100.00	2,530,010.75	2,943,864.00
DELAWARE	VERIFONE SYSTEMS INC COM	USA	41,825.00	1,252,064.44	956,119.50
DELAWARE	VERISIGN INC COM	USA	53,925.00	1,934,472.21	2,744,243.25
DELAWARE	VISA INC COM CL A STK	USA	38,695.00	2,552,615.90	7,394,614.50
DELAWARE	WALGREEN CO COM	USA	98,300.00	3,641,690.62	5,288,540.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
EAGLE	#REORG/INERGY LP NAME CHNG WITH CUSIP CRESTWOOD EQTY PARTNRS 2R1NAX1 10-08-13	USA	22,791.00	427,524.30	313,832.07
EAGLE	#REORG/WIOPHARMA INC CASH MERGER 01-27-2014	USA	6,847.00	188,089.81	269,087.10
EAGLE	AEGERION PHARMACEUTICALS INC COM	USA	1,535.00	109,692.76	131,564.85
EAGLE	ALNYLAM PHARMACEUTICALS INC COM	USA	2,069.00	113,746.36	132,436.69
EAGLE	AMERIS BANCORP COM	USA	6,582.00	84,351.83	120,977.16
EAGLE	AMTRUST FINL SVCS INC COM	USA	12,343.00	433,747.24	482,117.58
EAGLE	APOGEE ENTERPRISES INC COM	USA	12,068.00	320,941.07	358,178.24
EAGLE	ARRIS GROUP INC NEW COM Usd0.01	USA	16,129.00	271,110.79	275,160.74
EAGLE	ASPEN TECHNOLOGY INC COM	USA	14,531.00	305,333.81	502,046.05
EAGLE	ATHLON ENERGY INC COM	USA	5,708.00	139,969.48	186,651.60
EAGLE	ATWOOD OCEANICS INC COM	USA	6,421.00	287,123.08	353,411.84
EAGLE	AVIS BUDGET GROUP INC COM STK	USA	13,443.00	385,812.96	387,561.69
EAGLE	BANKRATE INC DEL COM	USA	8,930.00	144,320.76	183,690.10
EAGLE	BARNES GROUP INC COM	USA	15,891.00	457,894.43	554,913.72
EAGLE	BERRY PLASTICS GROUP INC COM	USA	22,227.00	470,176.94	443,873.19
EAGLE	CABOT MICROELECTRONICS CORP COM	USA	5,192.00	192,215.06	199,995.84
EAGLE	CANTEL MEDICAL CORP COM	USA	15,823.00	282,271.58	503,962.55
EAGLE	CARDINAL FINL CORP COM	USA	19,975.00	246,221.97	330,186.75
EAGLE	CARRIAGE SERVICES INC COM	USA	6,193.00	116,465.99	120,144.20
EAGLE	CENTENE CORP DEL COM	USA	3,698.00	174,605.26	236,524.08
EAGLE	CEPHEID INC COM	USA	3,281.00	112,850.64	128,090.24
EAGLE	CHURCHILL DOWNS INC COM	USA	4,843.00	326,655.97	419,016.36
EAGLE	CINEMARK HLDGS INC COM	USA	11,945.00	240,427.33	379,134.30
EAGLE	CLUBCORP HLDGS INC COM	USA	6,795.00	95,130.00	104,167.35
EAGLE	CNO FINL GROUP INC COM	USA	32,713.00	413,883.85	471,067.20
EAGLE	COGENT COMMUNICATIONS GROUP INC COM NEW	USA	12,796.00	286,041.81	412,671.00
EAGLE	COHERENT INC COM	USA	5,802.00	302,758.59	356,532.90
EAGLE	COLUMBUS MCKINNON CORP N Y COM	USA	4,811.00	111,854.63	115,608.33
EAGLE	COMFORT SYS USA INC COM	USA	25,443.00	385,028.64	427,696.83
EAGLE	CRANE CO COM	USA	8,910.00	493,463.38	549,479.70
EAGLE	CLUBSMART	USA	21,845.00	317,805.26	389,714.80
EAGLE	CUBIST PHARMACEUTICALS INC COM	USA	8,054.00	328,483.42	511,831.70
EAGLE	CUSTOMERS BANCORP INC COM	USA	10,910.00	182,238.29	175,651.00
EAGLE	CYBERONICS INC COM	USA	4,418.00	154,672.39	224,169.32
EAGLE	DANA HLDG CORP COM	USA	26,098.00	559,514.83	596,078.32
EAGLE	DELEK US HLDGS INC COM STK	USA	9,544.00	266,792.86	201,282.96
EAGLE	DELTAIC TIMBER CORP COM	USA	3,145.00	201,171.31	204,865.30
EAGLE	DESTINATION MATERNITY CORP COM STK	USA	5,054.00	130,655.91	160,717.20
EAGLE	DIAMONDBACK ENERGY INC COM	USA	4,493.00	95,989.90	191,581.52
EAGLE	DIODES INC COM	USA	7,224.00	180,245.54	176,988.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
EAGLE	ECHOSTAR CORPORATION	USA	14,412.00	484,328.23	633,263.28
EAGLE	ENERSYS COM	USA	7,532.00	311,290.53	456,665.16
EAGLE	ENSIGN GROUP INC COM STK	USA	10,033.00	313,550.48	412,456.63
EAGLE	ENTEGRIS INC COM	USA	23,330.00	220,786.46	236,799.50
EAGLE	EXPRESS INC COM	USA	8,153.00	193,923.66	192,329.27
EAGLE	FAIR ISAAC CORPORATION COM	USA	7,140.00	370,621.41	394,699.20
EAGLE	FEDERAL AGRIC MTG CORP CL C	USA	5,738.00	193,586.62	191,534.44
EAGLE	FLIR SYS INC COM	USA	6,940.00	181,793.83	217,916.00
EAGLE	FOREST CY ENTERPRISES INC CL A	USA	20,161.00	283,582.27	381,849.34
EAGLE	FOX FACTORY HLDG CORP COM	USA	4,797.00	79,017.03	92,438.19
EAGLE	FXCM INC	USA	23,999.00	430,253.64	473,980.25
EAGLE	GENWORTH FINL INC COM CL A COM CL A	USA	31,684.00	349,690.88	405,238.36
EAGLE	GLATFELTER	USA	7,012.00	116,153.04	189,814.84
EAGLE	GORMAN RUPP CO COM	USA	1,942.00	76,135.46	77,913.04
EAGLE	GRAHAM CORP COM STK	USA	3,483.00	113,859.20	125,840.79
EAGLE	GRAPHIC PACKAGING HLDG CO COM STK	USA	40,581.00	271,223.81	347,373.36
EAGLE	H & E EQUIP SVCS INC COM	USA	4,458.00	108,891.51	118,404.48
EAGLE	HARBINGER GROUP INC COM	USA	45,474.00	387,856.21	471,565.38
EAGLE	HEARTLAND PMT SYS INC COM STK	USA	14,313.00	508,857.05	558,820.68
EAGLE	HELIX ENERGY SOLUTIONS GROUP INC COM STK	USA	10,677.00	382,236.95	363,120.81
EAGLE	HEXCEL CORP NEW COM	USA	10,677.00	251,922.43	414,267.60
EAGLE	ICU MED INC COM	USA	3,238.00	139,206.68	219,957.34
EAGLE	INNOSPEC INC COM STK	USA	7,624.00	313,370.52	355,735.84
EAGLE	INTR PARFUMS INC COM	USA	10,870.00	277,784.76	325,991.30
EAGLE	INTRALINKS HLDGS INC COMMON STOCK	USA	11,713.00	97,951.90	103,074.40
EAGLE	ISIS PHARMACEUTICALS CALIF COM	USA	3,995.00	154,119.11	149,972.30
EAGLE	ISTAR FINL INC COM	USA	21,134.00	185,194.95	254,453.36
EAGLE	J & J SNACK FOODS CORP COM STK NPV	USA	2,423.00	187,471.64	195,584.56
EAGLE	JZ GLOBAL INC COM	USA	9,953.00	368,460.81	492,872.56
EAGLE	KADANT INC COM	USA	3,270.00	103,223.79	109,839.30
EAGLE	KBR INC COM	USA	14,037.00	455,610.47	458,167.68
EAGLE	KKR FINL HLDGS LLC COM STK	USA	45,280.00	443,153.25	467,742.40
EAGLE	LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A	USA	4,702.00	262,204.49	414,575.34
EAGLE	LIGAND PHARMACEUTICALS INCORPORATED CL B COMMON STOCK	USA	5,212.00	235,173.79	225,575.36
EAGLE	LIVE NATION ENTERTAINMENT INC	USA	32,688.00	451,016.76	606,362.40
EAGLE	LYON WILLIAM HOMES CL A NEW COM USD0.01 CL A (POST REV SPLIT)	USA	5,194.00	106,743.91	105,542.08
EAGLE	MADEN STEVEN LTD COM	USA	7,440.00	376,433.81	400,495.20
EAGLE	MEDASSETS INC COM STK	USA	16,200.00	298,955.65	411,804.00
EAGLE	MINE SAFETY APPLIANCES CO COM	USA	5,241.00	256,011.43	270,488.01
EAGLE	MKS INSTRS INC COM	USA	6,669.00	173,206.35	177,328.71
EAGLE	MLP CEDAR FAIR L P DEPOSITARY UNIT	USA	10,702.00	406,810.02	466,607.20
EAGLE	MLP OCH-ZIFF CAP MGMT GROUP CL A SHS CL A	USA	30,877.00	261,002.91	339,338.23
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	16,810.00	226,967.48	481,774.60

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
EAGLE	MOVE INC COM NEW COM NEW	USA	13,852.00	192,945.29	234,791.40
EAGLE	MTS SYS CORP COM	USA	3,978.00	223,508.79	255,984.30
EAGLE	NEENAH PAPER INC COM	USA	2,940.00	106,160.24	115,571.40
EAGLE	NEW RESIDENTIAL INVT CORP COM	USA	64,630.00	429,150.49	427,850.60
EAGLE	NEWCASTLE INVT CORP NEW COM	USA	66,173.00	349,799.15	371,892.26
EAGLE	OM GROUP INC COM	USA	11,935.00	377,754.89	403,164.30
EAGLE	PAC PREMIER BANCORP COM	USA	15,074.00	190,921.11	202,594.56
EAGLE	PACIRA PHARMACEUTICALS INC COM	USA	3,672.00	111,694.74	176,586.48
EAGLE	PENSKIE AUTOMOTIVE GROUP INC COM STK	USA	9,120.00	382,208.12	389,697.60
EAGLE	PERKINELMER INC COM	USA	10,251.00	321,680.06	386,975.25
EAGLE	PHH CORP COM NEW COM NEW	USA	15,480.00	295,430.22	367,495.20
EAGLE	PLANTRONICS INC NEW COM	USA	12,868.00	555,370.76	592,571.40
EAGLE	POLYONE CORP COM	USA	9,143.00	268,391.99	280,781.53
EAGLE	POST HLDGS INC COM STK	USA	6,085.00	238,717.32	245,651.45
EAGLE	PPDC ENERGY INC COM	USA	3,265.00	133,209.84	194,398.10
EAGLE	PROASSURANCE CORP COM	USA	11,735.00	525,828.19	528,779.10
EAGLE	PTC INC COM	USA	16,758.00	373,327.89	476,429.94
EAGLE	QUIDEL CORP COM	USA	7,462.00	183,129.14	211,920.80
EAGLE	RADIAN GROUP INC COM	USA	29,704.00	342,020.38	413,776.72
EAGLE	RESOURCE CAP CORP COM	USA	68,993.00	434,728.66	409,818.42
EAGLE	RUDOPH TECHNOLOGIES INC COM	USA	14,905.00	191,482.85	169,917.00
EAGLE	SAFEGUARD SCIENTIFICS INC COM NEW COM NEW	USA	12,144.00	193,027.36	190,539.36
EAGLE	SALLY BEAUTY HLDGS INC COM STK	USA	16,120.00	419,950.83	421,699.20
EAGLE	SEMIGROUP CORP CL A CL A	USA	7,745.00	272,841.03	441,619.90
EAGLE	SEMTECH CORP COM	USA	6,257.00	189,612.09	187,647.43
EAGLE	STANDARD MTR PRODS INC COM	USA	150,790.21	4,865.00	156,458.40
EAGLE	STEWART INFORMATION SVCS CORP COM	USA	12,414.00	365,293.80	397,123.86
EAGLE	SYMETRA FINL CORP COM	USA	26,219.00	402,700.31	467,222.58
EAGLE	SYNOVUS FINL CORP COM	USA	56,434.00	134,786.04	186,232.70
EAGLE	TEAM HEALTH HLDGS INC COM	USA	8,269.00	197,972.37	313,725.86
EAGLE	TERADYNE INC COM	USA	26,048.00	415,689.51	430,312.96
EAGLE	THE MADISON SQUARE GARDEN COMPANY	USA	7,244.00	356,928.83	420,659.08
EAGLE	THERAVANCE INC COM STK	USA	2,586.00	83,582.88	105,741.54
EAGLE	TRIMAS CORP COM NEW COM NEW	USA	14,606.00	475,309.12	544,803.80
EAGLE	U S SILICA HLDGS INC	USA	7,646.00	150,336.21	190,385.40
EAGLE	VAIL RESORTS INC COM	USA	5,385.00	334,981.72	373,611.30
EAGLE	WALKER & DUNLOP INC COM	USA	13,681.00	265,479.41	217,664.71
EAGLE	WESTAR ENERGY INC COM	USA	12,710.00	395,164.08	389,561.50
EAGLE	1 800 FLOWERS COM INC CL A COM STK	USA	12,907.00	70,535.23	63,631.51
EAGLE	1ST HORIZON NATL CORP COM	USA	2.00	0.00	21.98

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
FIRST EAGLE	ADR ANGGOLD ASHANTI LTD	South Africa	39,977.00	641,624.44	530,894.56
FIRST EAGLE	ADR GOLD FIELDS LTD NEW SPONSORED ADR	South Africa	93,416.00	1,090,400.98	426,911.12
FIRST EAGLE	ADR GRUPO TELEvisa SA DE CV SPONSORED ADR	Mexico	73,991.00	1,701,157.81	2,068,048.45
FIRST EAGLE	ADR HARMONY GOLD MNG LTD SPONSORED ADR	South Africa	33,044.00	413,543.12	111,688.72
FIRST EAGLE	ADR SIBANYE GOLD LTD SPON ADR	South Africa	12,453.00	109,709.86	64,880.13
FIRST EAGLE	AGNICO EAGLE MINES COM NPV	Canada	25,429.00	854,393.47	674,874.13
FIRST EAGLE	ANGLO AMERICAN USD0.54945	UK	15,694.00	620,943.17	385,797.60
FIRST EAGLE	AS ONE CORPORATION NPV	Japan	10,800.00	237,596.45	222,878.98
FIRST EAGLE	ASTELLAS PHARMA NPV	Japan	22,600.00	859,455.07	1,151,592.36
FIRST EAGLE	AUTONEUM HLDG AG CHF0.05	Switzerland	2,333.00	227,342.76	280,192.20
FIRST EAGLE	BANGKOK BANK THB10 (NVDR)	Thailand	112,800.00	579,223.78	706,803.07
FIRST EAGLE	BERKLEY GP HOLDINGS	UK	27,213.00	475,886.49	913,104.07
FIRST EAGLE	BIOMERIEUX NPV	France	1,240.00	96,036.98	120,182.46
FIRST EAGLE	BOUYGUES EUR1	France	40,352.00	1,487,693.40	1,473,441.52
FIRST EAGLE	CARREFOUR EUR2.50	France	35,138.00	705,463.04	1,206,950.55
FIRST EAGLE	CATALYST PAPER CORP COM	Canada	195.00	87,987.50	214.50
FIRST EAGLE	CDN NATURAL RESOURCES COMMON STOCK	Canada	49,660.00	1,432,351.57	1,563,862.44
FIRST EAGLE	CENOVUS ENERGY INC COM	Canada	37,526.00	1,214,343.87	1,120,151.10
FIRST EAGLE	CHOFU SEISAKUSHO NPV	Japan	16,600.00	399,813.87	380,298.60
FIRST EAGLE	CIE DE ST-GOBAIN EUR4	France	19,873.00	832,072.00	984,714.27
FIRST EAGLE	COMFORTDELGRO CORP LTD	Singapore	577,970.00	671,495.47	907,432.48
FIRST EAGLE	CRH PLC EQUITY	Ireland	39,061.00	680,581.48	934,914.50
FIRST EAGLE	DAIICHIKOSHO CO NPV	Japan	28,800.00	490,574.05	786,295.03
FIRST EAGLE	DANMLER AG COM	Germany	10,270.00	637,831.37	801,032.40
FIRST EAGLE	DEUTSCHE WOHNEN AG EUR1 (BR)	Germany	52,214.00	767,784.09	934,736.13
FIRST EAGLE	ENCANA CORP COM NPV	Canada	12,314.00	384,594.22	213,401.62
FIRST EAGLE	FANUC CORP NPV	Japan	11,600.00	1,775,493.47	1,916,290.45
FIRST EAGLE	FFP EUR1.00	France	4,384.00	322,186.38	262,893.99
FIRST EAGLE	FRAPORT (FRANKFURT AIRPORT SERVICES) NPV	Germany	3,451.00	259,444.87	242,354.63
FIRST EAGLE	FRESNILLO PLC ORD USD0.50	UK	42,403.00	738,495.80	668,133.93
FIRST EAGLE	FURSISYS KRW1000	Korea	2,010.00	44,187.92	57,045.15

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
FIRST EAGLE	GAUMONT EUR8	France	511.00	23,192.83	26,181.42
FIRST EAGLE	GENTING MALAYSIA B MYR0.10	Malaysia	374,070.00	434,813.84	484,299.86
FIRST EAGLE	GLAXOSMITHKLINE ORD GBP0.25	UK	35,907.00	714,262.15	905,651.87
FIRST EAGLE	GOLDCORP INC NEW COM	Canada	41,301.00	1,248,920.31	1,074,239.01
FIRST EAGLE	GPE BRUXELLES LAM NPV	Belgium	12,459.00	1,040,821.92	1,060,310.43
FIRST EAGLE	GREAT EAGLE HLDGS HKD0.50	Bermuda	49,617.00	159,245.85	177,222.99
FIRST EAGLE	GUOCO GROUP USD0.50	Bermuda	66,000.00	716,461.15	804,239.76
FIRST EAGLE	HAI TRUST UNITS NPV	Bermuda	5,047.00	687,709.25	657,157.72
FIRST EAGLE	HAMBURGER HAFEN NPV (REGD) 'A'	Germany	23,562.00	739,944.55	579,845.67
FIRST EAGLE	HAW PAR CORP LTD NPV	Singapore	216,700.00	955,575.88	1,278,007.57
FIRST EAGLE	HEIDELBERGCEMENT NPV	Germany	22,410.00	1,432,124.31	1,729,415.25
FIRST EAGLE	HIROSE ELECTRIC NPV	Japan	7,900.00	822,765.68	1,212,473.89
FIRST EAGLE	HISCOX LTD ORD GBP0	Bermuda	9,004.00	79,844.15	94,558.28
FIRST EAGLE	HOPEWELL HOLDINGS COMSTK	Hong Kong	183,163.00	585,832.99	612,893.35
FIRST EAGLE	HOYA CORP NPV	Japan	56,500.00	1,214,330.03	1,335,271.34
FIRST EAGLE	ICL-ISRAEL CHEM ILS1	Israel	56,540.00	565,525.31	476,885.88
FIRST EAGLE	INDUSTRIAS PENOLES NPV	Mexico	18,015.00	650,819.31	526,706.53
FIRST EAGLE	INVESTOR AB SER A'NPV	Sweden	23,564.00	472,507.20	695,206.05
FIRST EAGLE	INVESTOR AB SER B'NPV	Sweden	11,534.00	217,678.85	350,162.69
FIRST EAGLE	ITALCEMENTI EUR1	Sweden	30,270.00	261,349.34	230,894.04
FIRST EAGLE	ITALMOBILIARE EUR2.60	Italy	3,914.00	141,268.87	98,546.26
FIRST EAGLE	JAPAN WOOL TEXTILE NPV	Japan	51,500.00	415,890.83	406,751.59
FIRST EAGLE	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	Bermuda	10,500.00	521,269.53	576,450.00
FIRST EAGLE	JUMBO SA EUR1.19	Greece	74,884.00	458,704.06	933,587.55
FIRST EAGLE	KANSAI PAINT CO NPV	Japan	54,300.00	477,610.24	720,495.29
FIRST EAGLE	KDDI CORP NPV	Japan	31,400.00	1,054,619.47	1,612,800.00
FIRST EAGLE	KEYENCE CORP NPV	Japan	5,520.00	1,334,572.15	2,095,490.45
FIRST EAGLE	KINROSS GOLD CORP COM NPV NEW	Canada	91,953.00	472,476.10	464,362.65
FIRST EAGLE	KOBAYASHI PHARMACEUTICALS NPV	Japan	1,580.00	72,794.06	90,492.74
FIRST EAGLE	KT&G CORPORATION KRW5000	Korea	15,718.00	907,549.80	1,126,187.92
FIRST EAGLE	KUFHNE&NAGEL INTL CHF1.00 (REGD)	Switzerland	1,149.00	165,839.49	150,573.96
FIRST EAGLE	LAURENT-PERRIER EUR3.80	France	4,171.00	518,439.67	374,108.87
FIRST EAGLE	LEGRAND SA EUR4	France	5,236.00	174,985.30	290,702.48
FIRST EAGLE	LINDT & SPRUENGLI CHF100.00 (REGD)	Switzerland	1.00	32,987.08	47,553.22
FIRST EAGLE	LOTTE CONFECT KRW5000	Korea	291.00	426,562.56	461,679.11
FIRST EAGLE	MAEZAWA KASEI IND NPV	Japan	8,700.00	87,502.12	93,450.19
FIRST EAGLE	MISUMI GROUP INC NPV	Japan	23,400.00	592,475.72	678,450.96
FIRST EAGLE	MITSUBISHI ESTATE CO LTD	Japan	38,700.00	718,242.80	1,142,167.64
FIRST EAGLE	MS&AD INSURANCE GROUP HOLDINGS, INC. NPV	Japan	59,300.00	1,372,424.23	1,547,087.90

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
FIRST EAGLE	NAGALEBEN CO NPV	Japan	18,600.00	248,844.35	301,959.75
FIRST EAGLE	NAMYANG DAIRY PROD KRW5000	Korea	233.00	155,550.04	191,442.99
FIRST EAGLE	NEOPOST EUR1	France	7,279.00	627,403.64	530,398.74
FIRST EAGLE	NESTLE SA CHF0.10(REGD)	Switzerland	23,427.00	1,402,316.19	1,638,659.39
FIRST EAGLE	NEWCREST MINING LTD NPV	Australia	88,123.00	2,039,703.71	964,073.13
FIRST EAGLE	NEWMONT MINING CORP NEW COM	USA	10,774.00	573,240.76	302,749.40
FIRST EAGLE	NISSIN FOODS HOLDINGS CO LTD NPV	Japan	17,500.00	639,827.99	718,726.11
FIRST EAGLE	NKSJ HOLDINGS INC NPV	Japan	55,925.00	1,415,797.45	1,436,809.43
FIRST EAGLE	NOMURA RESEARCH INSTITUTE NPV	Japan	21,400.00	451,747.58	743,684.08
FIRST EAGLE	NONG SHIM CO KRW5000	Korea	1,625.00	358,508.91	387,849.82
FIRST EAGLE	OMV AG NPV(VAR)	Austria	11,325.00	467,406.59	559,548.15
FIRST EAGLE	ONO PHARMACEUTICAL NPV	Japan	9,400.00	490,220.70	577,650.96
FIRST EAGLE	ORKLA ASA NOK1.25	Norway	76,501.00	559,818.65	557,134.11
FIRST EAGLE	PARGESA HLDGS SA CHF20.00 (BR)	Switzerland	22,249.00	2,024,266.27	1,669,443.90
FIRST EAGLE	PENN WEST PETROLEUM LTD COM STK	Canada	67,807.00	1,133,580.62	754,691.91
FIRST EAGLE	POTASH CORP SASK INC COM	Canada	32,737.00	1,261,871.45	1,024,013.36
FIRST EAGLE	RANK GROUP PLC ORD GBPO.1388888	UK	17,770.00	43,391.80	44,316.17
FIRST EAGLE	RECORDATI EURO.125	Italy	11,400.00	75,652.36	137,032.70
FIRST EAGLE	RED ELECTRICA CORP EUR2	Spain	13,930.00	783,181.81	793,286.41
FIRST EAGLE	RIETER HLDG AG CHF5.00 (REGD)	Switzerland	1,347.00	349,211.49	277,220.57
FIRST EAGLE	SANOFI EUR2	France	12,685.00	919,766.69	1,287,313.63
FIRST EAGLE	SATS LTD NPV	Singapore	129,400.00	266,540.92	336,197.65
FIRST EAGLE	SECOM CO NPV	Japan	32,000.00	1,552,428.99	2,002,343.95
FIRST EAGLE	SEIKAGAKU CORP NPV	Japan	19,600.00	214,357.29	265,061.91
FIRST EAGLE	SHIMANO INC NPV	Japan	17,400.00	892,535.58	1,555,138.85
FIRST EAGLE	SHIN-ETSU CHEMICAL NPV	Japan	3,700.00	174,150.72	226,242.04
FIRST EAGLE	SK KAKEN CO LTD NPV	Japan	77,912.29	77,912.29	119,235.67
FIRST EAGLE	SMC CORP NPV	Japan	8,900.00	1,509,017.57	1,116,952.87
FIRST EAGLE	SODEXHO EUR4	France	12,224.00	889,188.61	1,141,247.80
FIRST EAGLE	SOFINA NPV	Belgium	1,031.00	89,672.13	101,405.25
FIRST EAGLE	T.HASEGAWA CO NPV	Japan	13,600.00	208,996.44	199,027.77
FIRST EAGLE	TE1 - TV FRANCAISE EURO.20	France	50,680.00	797,610.36	882,577.36
FIRST EAGLE	THAI BEVERAGE PLC THB1	Thailand	1,614,300.00	366,076.11	707,603.11
FIRST EAGLE	TNT EXPRESS NV, AMSTERDAM SHS	Netherlands	44,078.00	468,573.28	402,627.41
FIRST EAGLE	TOTAL EUR2.5	France	33,278.00	1,629,825.15	1,932,280.97
FIRST EAGLE	WENDEL EUR4	France	4,232.00	461,529.18	574,010.41
FIRST EAGLE	WIENERBERGER AG NPV	Austria	49,140.00	794,872.63	863,408.32
FIRST EAGLE	WM MORRISON SUPERMARKETS ORD GBPO.10	UK	236,946.00	1,049,588.24	1,074,388.92
FIRST EAGLE	YAZICILAR HOLDING CLASS'A TRY1	Turkey	24,822.00	152,084.47	241,121.34
FIRST EAGLE	YOMEISHU SEIZO CO NPV	Japan	10,000.00	93,531.90	82,853.50

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
ROBECO BOSTON PARTNERS	#REORG/LENDER CASH & STK MERGER	USA	9,710.00	283,432.95	323,051.70
ROBECO BOSTON PARTNERS	#REORG/NV ENERGY INC CASH MERGER	USA	20,250.00	198,131.22	478,102.50
ROBECO BOSTON PARTNERS	ACTIVISION BLIZZARD INC COM STK	USA	15,665.00	245,266.58	261,135.55
ROBECO BOSTON PARTNERS	AES CORP COM	USA	17,025.00	190,239.24	226,262.25
ROBECO BOSTON PARTNERS	AGCO CORP COM	USA	5,685.00	265,468.36	343,487.70
ROBECO BOSTON PARTNERS	ALLEGHANY CORP DEL COM	USA	1,503.00	491,698.66	615,703.95
ROBECO BOSTON PARTNERS	ALLIANCE DATA SYS CORP COM	USA	1,745.00	155,770.15	369,015.15
ROBECO BOSTON PARTNERS	ALLIANT ENERGY CORP COM	USA	7,595.00	253,151.12	376,332.25
ROBECO BOSTON PARTNERS	AMDOCS ORD GBP0.01	Guernsey, Channel Is.	15,310.00	481,880.85	560,958.40
ROBECO BOSTON PARTNERS	AMER ELEC PWR CO INC COM	USA	9,270.00	400,574.91	401,854.50
ROBECO BOSTON PARTNERS	AMEREN CORP COM	USA	9,140.00	250,571.52	318,437.60
ROBECO BOSTON PARTNERS	AMERICAN ASSETS TR INC COM	USA	6,025.00	131,537.68	183,822.75
ROBECO BOSTON PARTNERS	AMERISOURCEBERGEN CORP COM	USA	13,510.00	537,510.92	825,461.00
ROBECO BOSTON PARTNERS	ANALOG DEVICES INC COM	USA	12,835.00	458,691.17	603,886.75
ROBECO BOSTON PARTNERS	ARCH CAPITAL GROUP COM STK	Bermuda	4,470.00	171,521.55	241,961.10
ROBECO BOSTON PARTNERS	ARROW ELECTR INC COM	USA	13,305.00	451,876.07	645,691.65
ROBECO BOSTON PARTNERS	AVNET INC COM	USA	16,210.00	479,326.35	676,119.10
ROBECO BOSTON PARTNERS	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Bermuda	11,300.00	420,630.65	489,403.00
ROBECO BOSTON PARTNERS	BALL CORP COM	USA	4,585.00	152,817.63	205,774.80
ROBECO BOSTON PARTNERS	BB&T CORP COM	USA	22,360.00	654,701.27	754,650.00
ROBECO BOSTON PARTNERS	BRE PPTY INC COM CL A	USA	8,660.00	431,163.76	439,581.60
ROBECO BOSTON PARTNERS	BROCADE COMMUNICATIONS SYS INC COM NEW STK	USA	42,755.00	254,382.07	344,177.75
ROBECO BOSTON PARTNERS	BRUNSWICK CORP COM	USA	12,415.00	284,795.38	495,482.65
ROBECO BOSTON PARTNERS	BSTN PPTY INC	USA	6,545.00	696,091.03	699,660.50
ROBECO BOSTON PARTNERS	CAMERON INTL CORP COM STK	USA	5,500.00	307,866.52	321,035.00
ROBECO BOSTON PARTNERS	CAREFUSION CORP COM	USA	19,765.00	500,252.71	729,328.50
ROBECO BOSTON PARTNERS	CARLISLE COMPANIES INC COM	USA	3,220.00	218,364.14	226,333.80
ROBECO BOSTON PARTNERS	CBS CORP NEW CL B	USA	17,965.00	401,916.77	990,949.40
ROBECO BOSTON PARTNERS	CHEMED CORP NEW COM	USA	4,715.00	286,940.10	337,122.50
ROBECO BOSTON PARTNERS	CIGNA CORPORATION	USA	10,300.00	529,531.53	791,658.00
ROBECO BOSTON PARTNERS	COCA-COLA ENTERPRISES INC NEW COM	USA	6,610.00	177,205.52	265,788.10
ROBECO BOSTON PARTNERS	COMERICA INC COM	USA	11,510.00	419,265.39	452,458.10
ROBECO BOSTON PARTNERS	CONSTELLATION BRANDS INC CL A CL A	USA	13,575.00	434,212.15	779,205.00
ROBECO BOSTON PARTNERS	CROWN HLDGS INC COM	USA	18,955.00	561,964.51	801,417.40
ROBECO BOSTON PARTNERS	CUBIC CORP COM	USA	3,585.00	182,580.93	192,442.80
ROBECO BOSTON PARTNERS	CURTISS WRIGHT CORP COM	USA	13,910.00	465,972.27	653,213.60
ROBECO BOSTON PARTNERS	DAVITA HEALTHCARE PARTNERS INC COM	USA	3,810.00	119,997.84	216,789.00
ROBECO BOSTON PARTNERS	DISCOVER FINL SVCS COM STK	USA	15,982.00	200,531.51	807,730.28
ROBECO BOSTON PARTNERS	DOVER CORP COM	USA	8,365.00	532,976.34	751,427.95
ROBECO BOSTON PARTNERS	DR PEPPER SNAPPLE GROUP INC COM STK	USA	4,310.00	108,880.59	193,174.20



**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
ROBECO BOSTON PARTNERS	EAST WEST BANCORP INC COM	USA	25,275.00	385,252.43	807,536.25
ROBECO BOSTON PARTNERS	EDISON INTL COM	USA	9,280.00	470,518.85	427,436.80
ROBECO BOSTON PARTNERS	ENERGEN CORP COM	USA	6,465.00	365,820.60	493,861.35
ROBECO BOSTON PARTNERS	ENSCO PLC SHS CLASS A COM	UK	291,774.30	293,475.00	293,475.00
ROBECO BOSTON PARTNERS	EQT CORP COM	USA	5,515.00	278,029.19	489,290.80
ROBECO BOSTON PARTNERS	EQT RESDNTL EFF 5/15/02	USA	12,790.00	518,428.42	685,160.30
ROBECO BOSTON PARTNERS	EQUIFAX INC COM	USA	6,770.00	250,158.90	405,184.50
ROBECO BOSTON PARTNERS	FLEXTRONICS INTL LTD COM STK	Singapore	70,720.00	486,387.34	642,844.80
ROBECO BOSTON PARTNERS	FLOWERVE CORP COM	USA	14,500.00	562,038.05	904,655.00
ROBECO BOSTON PARTNERS	FLUOR CORP NEW COM	USA	7,140.00	406,198.54	506,654.40
ROBECO BOSTON PARTNERS	FOOT LOCKER INC COM	USA	10,370.00	345,656.20	351,957.80
ROBECO BOSTON PARTNERS	FTI CONSULTING INC COM	USA	9,500.00	354,744.73	359,100.00
ROBECO BOSTON PARTNERS	FULLER H B CO COM	USA	10,370.00	327,354.76	468,620.30
ROBECO BOSTON PARTNERS	GLOBAL PMTS INC COM	USA	1,570.00	79,335.31	80,195.60
ROBECO BOSTON PARTNERS	GRAPHIC PACKAGING HLDG CO COM STK	USA	78,395.00	471,560.85	671,061.20
ROBECO BOSTON PARTNERS	GREAT PLAINS ENERGY INC COM	USA	9,825.00	202,386.90	218,115.00
ROBECO BOSTON PARTNERS	HARRIS CORP COM	USA	5,160.00	225,561.78	305,988.00
ROBECO BOSTON PARTNERS	HUBBELL INC CL B COM	USA	3,440.00	298,464.03	360,305.60
ROBECO BOSTON PARTNERS	HUMANA INC COM	USA	55.00	4,008.13	5,133.15
ROBECO BOSTON PARTNERS	HUNTINGTON BANCSHARES INC COM	USA	51,230.00	271,708.47	423,159.80
ROBECO BOSTON PARTNERS	HUNTINGTON INGALLS INDS INC COM	USA	10,610.00	475,993.28	715,114.00
ROBECO BOSTON PARTNERS	IAC / INTERACTIVECORP COM PAR 5,001 STK	USA	6,905.00	313,838.81	377,496.35
ROBECO BOSTON PARTNERS	ICON PLC COM	Ireland	9,000.00	267,109.98	368,370.00
ROBECO BOSTON PARTNERS	INTL PAPER CO COM	USA	9,505.00	377,854.26	425,824.00
ROBECO BOSTON PARTNERS	KIMCO RLTY CORP COM	USA	17,445.00	309,804.13	352,040.10
ROBECO BOSTON PARTNERS	KOSMOS ENERGY LTD	Bermuda	19,685.00	215,909.69	202,361.80
ROBECO BOSTON PARTNERS	LEAR CORP COM NEW COM NEW	USA	15,870.00	758,148.20	1,135,815.90
ROBECO BOSTON PARTNERS	LOEWS CORP COM	USA	9,895.00	393,571.29	462,492.30
ROBECO BOSTON PARTNERS	LORILLARD INC COM STK	USA	6,735.00	158,698.10	301,593.30
ROBECO BOSTON PARTNERS	LSI CORP COM STK	USA	76,445.00	540,243.07	597,799.90
ROBECO BOSTON PARTNERS	MACYS INC COM STK	USA	14,795.00	500,588.45	640,179.65
ROBECO BOSTON PARTNERS	MANPOWERGROUP INC	USA	8,815.00	434,519.04	641,203.10
ROBECO BOSTON PARTNERS	MARATHON OIL CORP COM	USA	10,460.00	344,638.30	364,844.80
ROBECO BOSTON PARTNERS	MARATHON PETE CORP COM	USA	3,525.00	284,071.98	226,728.00
ROBECO BOSTON PARTNERS	MARSH & MCLENNAN CO'S INC COM	USA	18,185.00	492,125.99	791,956.75
ROBECO BOSTON PARTNERS	MASCO CORP COM	USA	16,470.00	223,952.44	350,481.60
ROBECO BOSTON PARTNERS	MCGRAW HILL FINANCIAL INC	USA	5,965.00	252,227.15	391,244.35
ROBECO BOSTON PARTNERS	MCKESSON CORP	USA	7,615.00	567,551.29	977,004.50
ROBECO BOSTON PARTNERS	MINERALS TECHNOLOGIES INC COM	USA	5,475.00	169,237.22	270,300.75
ROBECO BOSTON PARTNERS	MOODYS CORP COM	USA	3,665.00	113,274.72	257,759.45
ROBECO BOSTON PARTNERS	NETAPP INC COM STK	USA	6,080.00	247,624.14	259,129.60
ROBECO BOSTON PARTNERS	NEWELL RUBBERMAID INC COM	USA	21,650.00	470,125.70	595,375.00
ROBECO BOSTON PARTNERS	NOBLE ENERGY INC COM	USA	5,795.00	203,261.06	388,322.95
ROBECO BOSTON PARTNERS	NORDSTROM INC COM	USA	5,820.00	289,139.50	327,084.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
ROBECO BOSTON PARTNERS	OMNICARE INC COM	USA	19,860.00	557,081.39	1,102,230.00
ROBECO BOSTON PARTNERS	OMNICO GROUP INC COM	USA	5,955.00	290,433.53	377,785.20
ROBECO BOSTON PARTNERS	ON SEMICONDUCTOR CORP COM	USA	53,510.00	390,484.28	390,623.00
ROBECO BOSTON PARTNERS	OWENS ILL INC COM NEW	USA	16,910.00	393,843.35	507,638.20
ROBECO BOSTON PARTNERS	PARKER-HANIFIN CORP COM	USA	6,685.00	587,302.98	726,793.20
ROBECO BOSTON PARTNERS	RAYMOND JAMES FNCL INC COM STK	USA	15,870.00	453,407.92	661,302.90
ROBECO BOSTON PARTNERS	REGENCY CTRS CORP COM	USA	8,270.00	317,506.62	399,854.50
ROBECO BOSTON PARTNERS	REINSURANCE GROUP AMER INC COM NEW STK	USA	7,400.00	394,117.72	495,726.00
ROBECO BOSTON PARTNERS	ROBERT HALF INTL INC COM	USA	19,730.00	498,370.01	770,061.90
ROBECO BOSTON PARTNERS	ROCK-TENN CO CL A CL A	USA	2,335.00	142,753.85	236,465.45
ROBECO BOSTON PARTNERS	ROSETTA RES INC COM	USA	8,175.00	284,631.53	445,210.50
ROBECO BOSTON PARTNERS	SCHWAB CHARLES CORP COM NEW	USA	13,825.00	189,050.12	292,260.50
ROBECO BOSTON PARTNERS	SEAGATE TECHNOLOGY PLC COM USD0.00001	Ireland	12,425.00	342,343.16	543,469.50
ROBECO BOSTON PARTNERS	SE INVTYS CO COM	USA	13,130.00	250,555.17	405,848.30
ROBECO BOSTON PARTNERS	SL GREEN RLTY CORP COM STK	USA	5,145.00	458,444.75	457,081.80
ROBECO BOSTON PARTNERS	SLM CORP COM	USA	17,450.00	193,437.98	434,505.00
ROBECO BOSTON PARTNERS	SM ENERGY CO COM	USA	2,235.00	116,211.49	172,519.65
ROBECO BOSTON PARTNERS	SOUTHWESTERN ENERGY CO COM	USA	6,495.00	222,936.75	236,288.10
ROBECO BOSTON PARTNERS	STANLEY BLACK & DECKER INC COM	USA	4,250.00	256,596.29	384,061.40
ROBECO BOSTON PARTNERS	STAPLES INC COM	USA	20,655.00	272,518.93	302,595.96
ROBECO BOSTON PARTNERS	STATE STR CORP COM	USA	5,675.00	337,462.89	373,131.25
ROBECO BOSTON PARTNERS	SUN TR BANKS INC COM	USA	15,510.00	403,179.28	502,834.20
ROBECO BOSTON PARTNERS	SYMANTEC CORP COM	USA	29,570.00	579,840.71	731,857.50
ROBECO BOSTON PARTNERS	SYMETRA FINL CORP COM	USA	13,565.00	168,004.88	241,728.30
ROBECO BOSTON PARTNERS	TAUBMAN CTRS INC COM	USA	6,925.00	384,392.26	466,121.75
ROBECO BOSTON PARTNERS	TD AMERITRADE HLDG CORP COM STK	USA	32,735.00	554,322.77	857,002.30
ROBECO BOSTON PARTNERS	TE CONNECTIVITY LTD	Switzerland	5,130.00	166,776.00	265,631.40
ROBECO BOSTON PARTNERS	TESORO CORP	USA	2,925.00	164,293.44	128,641.50
ROBECO BOSTON PARTNERS	TIMKEN CO COM	USA	4,245.00	235,399.18	256,398.00
ROBECO BOSTON PARTNERS	TORCHMARK CORP COM	USA	12,925.00	645,476.88	935,123.75
ROBECO BOSTON PARTNERS	TOWERS WATSON & CO CL A COM STK	USA	9,805.00	455,433.02	1,048,742.80
ROBECO BOSTON PARTNERS	TRW AUTOMOTIVE HLDGS CORP COM	USA	8,185.00	467,832.81	583,672.35
ROBECO BOSTON PARTNERS	TYSON FOODS INC CL A COM (DELAWARE)	USA	9,960.00	238,833.23	281,668.80
ROBECO BOSTON PARTNERS	VENTAS INC REIT	USA	6,955.00	342,727.94	427,732.50
ROBECO BOSTON PARTNERS	WESCO INTL INC COM	USA	7,190.00	241,909.21	550,250.70
ROBECO BOSTON PARTNERS	WESTAR ENERGY INC COM	USA	8,075.00	179,119.95	247,498.75
ROBECO BOSTON PARTNERS	WESTN DIGITAL CORP COM	USA	10,900.00	379,998.67	691,060.00
ROBECO BOSTON PARTNERS	WILLIAMS SONOMA INC COM	USA	5,465.00	174,214.66	307,133.00
ROBECO BOSTON PARTNERS	5TH 3RD BANCORP COM	USA	35,215.00	476,878.02	635,278.60
	<b>TOTAL COMMON STOCK</b>		<b>16,362,939.00</b>	<b>396,555,705.48</b>	<b>529,093,919.25</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BLACKROCK INTL EAFE	STOCK FUNDS				
BLACKROCK 5&P INDEX	CF BLACKROCK EAFE SUDAN FREE EQUITY INDEX FUND	USA	14,551,792.46	160,657,633.94	180,268,623.62
FIRST EAGLE	CF BLACKROCK EQUITY GROWTH FUND A	USA	58,261.46	22,247,409.71	32,048,812.67
	MFC SPDR GOLD TR GOLD SHS	USA	35,421.00	5,109,423.39	4,539,909.57
	TOTAL STOCK FUNDS		14,645,474.92	188,014,467.04	216,857,345.86
FIRST EAGLE	PREFERRED STOCK				
	SAMSUNG ELECTRONIC PFD KRW5000	Korea	306.00	160,464.37	249,429.83
	TOTAL PREFERRED STOCK		306.00	160,464.37	249,429.83
DELAWARE	RIGHTS/WARRANTS				
	KINDER MORGAN INC 05/25/2017 WTS KINDER MORGAN	USA	39,091.00	74,468.35	194,282.27
	TOTAL RIGHTS/WARRANTS		39,091.00	74,468.35	194,282.27
	TOTAL EQUITY		31,047,810.92	584,805,105.24	746,394,977.21

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AMBASSADOR	CORPORATE ASSET BACKED SECURITIES				
AMBASSADOR	AMERICREDIT 1.19000005722% DUE 05-08-2018	USA	1,400,000.00	1,382,062.50	1,490,267.20
AMBASSADOR	CARMAX AUTO OWNER .97 DUE 11-15-2016 SER-2013-3 CL-A3	USA	405,000.00	404,902.03	405,960.66
AMBASSADOR	CARMAX AUTO OWNER TR SER 2013-3 1.91 CL B DUE 03-15-2018 BEO	USA	270,000.00	269,995.92	271,315.17
AMBASSADOR	CARMAX AUTO OWNER TR 2013-2 CL A2 .66 DUE 06-15-2016	USA	275,000.00	274,992.08	275,039.05
AMBASSADOR	CARMAX AUTO OWNER TR 2013-2 CL B 1.21 DUE 01-15-2019 REG	USA	275,000.00	274,925.89	270,049.45
AMBASSADOR	FIFTH THIRD AUTO TR 2013-1 CL A-3 1.17 DUE 08-15-2017 REG	USA	685,000.00	684,877.73	686,899.50
AMBASSADOR	FIRSTENERGY OH 1.726% DUE 01-18-2022	USA	250,000.00	249,988.50	246,735.50
AMBASSADOR	HUNTINGTON AUTO TR .38% DUE 09-15-2015	USA	387,313.32	387,292.21	387,132.05
AMBASSADOR	HYUNDAI AUTO RECEIVABLES TR 2013-C AUTO RECEIVABLES NT CL C 2.48 DUE 03-15-2019	USA	700,000.00	699,778.73	708,164.80
AMBASSADOR	HYUNDAI AUTO 3.15000009537% DUE 03-15-2016	USA	348,104.72	352,184.09	349,185.58
AMBASSADOR	JCP&L TRANSITION 5.81% DUE 12-05-2015	USA	32,799.58	34,280.69	33,193.76
AMBASSADOR	MERCEDES-BENZ AUTO SER 2013-1 CL A-4 1.13 DUE 11-15-2019	USA	725,000.00	724,880.52	726,100.55
AMBASSADOR	PVTPL ASG RESECURITIZATION TR 2009-2 VARI44A VAR RT DUE 05-24-2036	USA	189,872.67	173,699.66	194,067.14
AMBASSADOR	PVTPL MASTER CR CARD TR II SER 2013-3 CLA FLTG RT 01-22-2018	USA	950,000.00	950,000.00	950,000.00
AMBASSADOR	PVTPL WESTGATE RESORTS SER 2012-2A CL A 3 DUE 01-20-2025 BEO	Canada	525,310.31	525,310.31	526,459.68
AMBASSADOR	PVTPL WESTGATE RESORTS 2013-1 LLC 2.25 DUE 08-20-2025 BEO	USA	429,935.24	429,935.24	427,382.71
AMBASSADOR	SANTANDER DR AUTO 4.01000022888% DUE 02-15-2017	USA	1,300,000.00	1,356,875.00	1,446,507.50
AMBASSADOR	SPECIALTY UNDERWRITING & RESIDENTIAL FIN2004-BC2 CTF A-2 05-25-2035 REG	USA	29,932.48	29,960.86	27,065.12
AMBASSADOR	TERWIN MTG TR 2003-8HE ASSET BKD CTF CL A 12-25-2034 REG	USA	29,410.17	29,469.90	28,318.08
AMBASSADOR	WORLD OMNI AUTO RECEIVABLES 2013-A CL A4.87 07-15-2019	USA	600,000.00	599,902.80	692,648.80
BARROW HANLEY BOND	CITIBANK CR CARD ISSUANCE TR SER 2013-A3 CL A3 .91 07-23-2018	USA	935,000.00	934,811.41	938,139.73
BARROW HANLEY BOND	CNH EQUIP TR 2.04% DUE 10-17-2016	USA	305,000.00	312,291.41	309,706.15
BARROW HANLEY BOND	CNH EQUIP TR 2012-A NT CL A3 .94 DUE 05-15-2017	USA	355,384.33	355,357.96	356,344.22
BARROW HANLEY BOND	FORD CR AUTO LEASE TR 2013-A CL A3 .6 DUE 03-15-2016	USA	255,000.00	254,974.96	254,906.92
BARROW HANLEY BOND	HYUNDAI AUTO 3.15000009537% DUE 03-15-2016	USA	50,509.30	50,500.73	50,666.13
BARROW HANLEY BOND	NISSAN AUTO LEASE .58% DUE 11-16-2015	USA	559,999.99	559,973.90	559,413.11

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
DODGE & COX	BURL NORTHIN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEO SF 7-2-00	USA	517,889.62	564,524.29	599,006.67
DODGE & COX	CHASESERIES 2012-8 NT CL A .54 DUE 10-16-2017	USA	960,000.00	960,159.07	957,850.56
DODGE & COX	PVTPL SLM PRIVATE ED LN TR 2012-8 CL A-2 3.75 DUE 12-16-2030	USA	675,000.00	674,930.68	707,442.52
DODGE & COX	SLM STUD LN TR 2007-2 CL A-2 FLT RT 07-25-2017 REG	USA	270,192.15	268,756.76	269,419.94
DODGE & COX	SLM STUDENT LN TR 2007-7 STUDENT LN-BKD NT CL A-2 FLTG 01-25-2016 REG	USA	285,000.39	285,000.39	284,807.73
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	96,905.44	100,070.01	105,555.22
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20A CL 1 5.21 DUE 1-1-26 REG	USA	276,995.21	276,995.21	299,307.17
MUNDER	AMERICREDIT .96% DUE 04-09-2018	USA	185,000.00	184,984.26	185,368.33
MUNDER	AMERICREDIT AUTOMOBILE RECEIVABLES TR 2012-2 CL C 2.64 DUE 10-10-2017	USA	350,000.00	361,593.75	357,280.35
MUNDER	AMERICREDIT 3.34% DUE 04-08-2016	USA	300,000.00	309,011.72	306,369.90
MUNDER	AMERICREDIT 4.08% DUE 09-08-2017	USA	625,000.00	624,974.81	649,815.62
MUNDER	CAP 1 MULTI-ASSET 4.9% DUE 12-15-2017	USA	535,000.00	581,561.72	563,251.74
MUNDER	CAPITAL AUTO RECEIVABLES ASSET TR SER 2013-1 CL A-3 0.79 06-20-2017	USA	670,000.00	669,858.97	667,924.34
MUNDER	CARMAX AUTO OWNER 3.75% DUE 12-15-2015	USA	450,000.00	470,250.00	455,376.60
MUNDER	CARMAX AUTO OWNER 4.65000009537% DUE 08-17-2015	USA	375,000.00	374,963.59	379,482.37
MUNDER	FORD CR AUTO OWNER TR 2013-C CL C 1.91 DUE 03-15-2019	USA	180,000.00	179,990.64	180,462.24
MUNDER	FORD CR AUTO OWNER 2.27% DUE 01-15-2017	USA	800,000.00	799,992.88	821,386.40
MUNDER	HUNTINGTON AUTO TR 1.377% DUE 05-15-2018	USA	524,999.99	524,998.37	522,159.21
MUNDER	HYUNDAI AUTO 2.1% DUE 06-15-2017	USA	800,000.00	799,855.28	814,415.20
MUNDER	PARK PL SECS INC 2005-WCH1 ASSET BACKED CTF M-2 VAR 02-25-2035 REG	USA	143,468.03	132,775.17	142,499.90
MUNDER	SANTANDER DR AUTO 3.28% DUE 06-15-2016	USA	1,059,999.99	1,059,868.98	1,181,633.53
MUNDER	WORLD FINL NETWORK 1.61000001431% DUE 12-15-2021	USA	1,000,000.00	999,972.10	981,848.00
MUNDER	<b>TOTAL CORPORATE ASSET BACKED SECURITIES</b>		<b>23,349,022.93</b>	<b>23,508,313.68</b>	<b>24,044,332.10</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
	<b>COMMERCIAL MORTGAGE BACKED SECURITIES</b>				
AMBASSADOR	CMO BANC AMER COML MTG INC CL A-3 5.45 01-15-49 REG	USA	767,912.25	816,764.33	771,328.69
AMBASSADOR	CMO CREDIT SUISSE FIRST BOSTON MTG SECS CORP 2004-C1 CL A-4 DUE 01-16-2037 REG	USA	938,791.71	962,616.21	941,010.07
AMBASSADOR	CMO GE COML MTG VAR 2005-C3 A-7B DUE 07-10-2045 REG	USA	340,000.00	375,434.38	360,519.34
AMBASSADOR	CMO GMAC COML MTG SECS INC 2004-C2 MTG PASSTHRU CTF CL A-3 5.134 DUE 08-10-2038	USA	55,204.19	57,136.34	55,233.28
AMBASSADOR	CMO GS MTG SECS CORP II 2005-GG4 CL A-4A4-751% DUE 07-10-2039 REG	USA	1,445,000.00	1,445,390.63	1,520,020.88
AMBASSADOR	CMO LB-UBS COML MTG TR SR 2005-C5 CL A-4 4.954 DUE 09-15-2030 BEO	USA	500,000.00	538,437.50	527,981.00
AMBASSADOR	CMO MORGAN STANLEY CAP I INC 2004-TOP13 CL A-4 4.66% DUE 09-13-2045 REG	USA	345,082.99	357,400.05	345,307.63
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS TR 2006-PWR13 CL A4 5.54 DUE 09-11-2041 REG	USA	679,999.99	657,662.02	745,615.22
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS TR 2004-PWRSCL A-4 4.831 DUE 07-11-2042 REG	USA	91,239.51	91,737.51	91,211.22
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECURIT CL A4 FLT RT DUE 12-11-2038 BEO	USA	460,000.00	420,612.50	505,517.92
BARROW HANLEY BOND	CMO J.P. MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4.625 3-15-2046 REG	USA	36,891.82	37,074.95	36,924.21
BARROW HANLEY BOND	CMO J.P. MORGAN CHASE COML MTG SECURIT CL A4 FLT RT DUE 12-11-2038 BEO	USA	475,000.00	490,539.46	475,933.85
MUNDER	CMO JPMIBB COML MTG SECS TR 2013-C12 COMLMTG PASS CTF CL A-5B 3.157 DUE 7-15-45	USA	414,999.99	425,366.53	415,558.58
MUNDER	CITIGROUP COML MTG 1.81299996376% DUE 09-10-2045	USA	215,000.00	236,567.19	229,624.30
MUNDER	CMO BEAR STEARNS COML MTG SECS INC 2005-PWR10 CL A-4 DUE 12-11-2040 REG	USA	305,000.00	363,533.79	346,965.56
MUNDER	CMO COMM 2007-C9 MTG TR CL A-4 FLT RT DUE 12-10-2049 BEO	USA	149,999.99	170,707.03	157,672.18
MUNDER	CMO COMM 2012-LC4 MTG TR CTF CL B DUE 12-10-2044 REG	USA	254,999.99	262,630.52	242,508.30
MUNDER	CMO COMM 2013-LC6 MTG TR COML MTG PASSTHRU CTF CL B 3.739 1-10-46 REG	USA	119,333.62	131,304.28	119,892.45
MUNDER	CMO CR SUISSE 1ST BSTN MTG SECS CORP SER1997-C2 CL F 7.46 DUE 01-17-2035 REG	USA	739,999.99	846,664.84	820,811.68
MUNDER	CMO GS MTG SECS TR 2007 GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG	USA	1,139,999.99	1,164,193.27	1,289,725.65
MUNDER	CMO GS MTG SECS TR 2011-GCS MTG PASS THRU CTF CL A-2 2.999 DUE 08-10-2044 BEO	USA	400,000.00	433,000.00	423,570.80
MUNDER	CMO J.P. MORGAN CHASE COML MTG SECS CORP 2005-LDP3 CL DUE 08-15-2042 REG	USA	380,000.00	435,575.00	424,319.02
MUNDER	CMO ML-CFC COML MTG TR 2007-7 MTG PASSTHRU CTF CL A-4 DUE 06-12-2050 REG	USA	450,000.00	470,812.50	470,827.80
MUNDER	CMO MORGAN STANLEY CAP I TR 2011-C3 SER 2011-C3 CL A-2 3.224 DUE 07-15-2049 REG	USA	790,000.00	794,415.28	791,335.10
MUNDER	CMO WFRBS COML MTG TR 2012-C6 COML MTG PASSTHRU CTF CL A-S 3.835 04-15-2045	USA	230,000.00	258,175.00	238,344.86
MUNDER	CMO WFRBS COML MTG TR 2012-C7 COML MTG PASSTHRU CL B VAR RT DUE 06-15-2045 REG	USA	355,000.00	363,861.51	339,433.60
MUNDER	CMO WFRBS COML MTG TR 2012-C9 CTF CL A-53.388 11-15-2045 REG	USA	285,000.00	281,214.84	281,367.10
MUNDER	COMM 2012-CCRE5 1.6779999733% DUE 12-10-2045	USA	590,700.20	590,700.20	592,380.21
MUNDER	GS MTG SECS TR 1.762% DUE 11-10-2045	USA	470,000.00	478,959.38	476,521.25
MUNDER	WFRBS COML MTG TR 1.82899999619% DUE 11-17-2045	USA	560,000.00	558,271.88	556,739.68
MUNDER	WFRBS COML MTG TR 1.82899999619% DUE 11-17-2045	USA	120,000.01	122,994.97	112,711.92
MUNDER	WFRBS COML MTG TR 2012-C10 COML MTG PASSTHRU CTF A-S 3.241 DUE 12-15-2045	USA	14,024,456.04	14,639,753.89	14,706,913.35
	<b>TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES</b>				
	<b>NON-GOVERNMENT BACKED CMOs</b>				
AMBASSADOR	CMO BK AMER FDG CORP 2005-D MTG PASSTHRUCTF CL A-1 VAR RATE 05-25-2035 REG	USA	292,031.82	292,397.22	295,825.02
AMBASSADOR	I/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTHRU CTF CL X-1 10-25-2045 REG	USA	171,116.52	24,329.84	10,698.92
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTHRU CTF CL PO-1 03-19-2037 REG	USA	3,538.15	1,442.17	294.97
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-5 CL PO-2 07-19-2047 REG	USA	33.97	0.38	0.09
AMBASSADOR	PVTPL CMO ASG RESECURITIZATION TR 2009-3REMIC NT CL A65 VAR RT 03-26-2037	USA	821,626.71	829,842.98	823,918.22
AMBASSADOR	PVTPL CMO ASG RESECURITIZATION TR 2010-3REMIC 144A VAR RT DUE 12-28-2045	USA	1,084,490.57	1,018,776.71	1,154,418.73
AMBASSADOR	CMO THORNBERG MTG SECS TR 2004-1 CL II-1A VAR 1.68565% DUE 03-25-2044 REG	USA	10,366.59	10,342.82	10,201.93
MUNDER	<b>TOTAL NON-GOVERNMENT BACKED CMOs</b>		<b>2,383,206.33</b>	<b>2,177,132.12</b>	<b>2,295,357.88</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AMBASSADOR	CORPORATE BONDS				
AMBASSADOR	AMER W AIRLS INC 7.09999990463% DUE 04-02-2021	USA	146,830.92	146,830.92	155,273.69
AMBASSADOR	ANHEUSER BUSCH GTD NT 5.375 DUE 01-15-2020	USA	821,000.00	856,424.87	943,666.43
AMBASSADOR	AT&T BROADBAND 9.455% DUE 11-15-2022	USA	530,000.00	709,887.20	747,154.25
AMBASSADOR	BK NEW YORK INC 2.95% DUE 06-18-2015	USA	935,000.00	985,144.05	972,045.63
AMBASSADOR	CME GROUP INC 5.75% DUE 02-15-2014	USA	850,000.00	929,662.00	866,234.15
AMBASSADOR	COCA-COLA HBC FIN 5.5% DUE 09-17-2015	Netherlands	880,000.00	972,388.00	949,801.60
AMBASSADOR	COMWILTH EDISON CO 3.4% DUE 09-01-2021	USA	675,000.00	718,497.00	685,908.00
AMBASSADOR	CONNECTICUT LT & PWR 2.5 DUE 01-15-2023	USA	750,000.00	743,092.50	698,494.50
AMBASSADOR	CSX CORP NT 7.375 DUE 02-01-2019 REG	USA	575,000.00	731,687.50	706,261.00
AMBASSADOR	CVS CAREMARK CORP 6.9429989378% DUE 01-10-2030	USA	623,712.42	695,988.22	725,500.41
AMBASSADOR	DOMINION RES INC 7% DUE 06-15-2038	USA	530,000.00	743,219.00	668,557.37
AMBASSADOR	ENERGY TRANSFER PARTNERS 5.2 2-1-2022	USA	660,000.00	743,839.80	693,855.36
AMBASSADOR	FLORIDA PWR CORP 6.4% DUE 06-15-2038	USA	560,000.00	746,418.40	682,101.28
AMBASSADOR	FLUOR CORP NEW 3.375% DUE 09-15-2021	USA	960,000.00	951,933.50	959,175.36
AMBASSADOR	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	900,000.00	1,019,295.00	1,320,032.10
AMBASSADOR	HOME DEPOT INC 5.25% DUE 12-16-2013	USA	650,000.00	722,267.00	656,427.20
AMBASSADOR	LUBRIZOL CORP 6.5% DUE 10-01-2034	USA	550,000.00	748,269.50	666,890.40
AMBASSADOR	MCDONALDS CORP MEDIUM TERM NTS BOOK	USA	700,000.00	617,746.36	870,808.40
AMBASSADOR	MERCK & CO INC 5.95 DUE 12-01-2028	USA	835,000.00	1,064,750.25	1,005,212.24
AMBASSADOR	MONDELEZ INTERNATIONAL INC 5.375 DUE 02-10-2020	USA	665,000.00	763,812.35	750,898.71
AMBASSADOR	NATL RURAL UTILS 3.05% DUE 02-15-2022	USA	720,000.00	747,763.20	708,613.20
AMBASSADOR	NOBLE ENERGY INC 4.15% DUE 12-15-2021	USA	735,000.00	743,540.70	765,189.39
AMBASSADOR	OHIO PWR CO 5.375% DUE 10-01-2021	USA	765,000.00	778,257.45	861,022.80
AMBASSADOR	ONCOR ELEC 7% DUE 09-01-2022	USA	610,000.00	695,320.70	753,902.05
AMBASSADOR	PLAINS ALL AMERN 3.65 DUE 06-01-2022	USA	750,000.00	738,030.00	740,795.25
AMBASSADOR	PVTPPL ITC HLDGS CORP SR NT 144A 5.5% DUE01-15-2020 BEO	USA	785,000.00	855,894.65	867,362.20
AMBASSADOR	PVTPPL TEXAS NEW MEX PWR CO 1ST MTG BD SER 2009A 144A 9.5% DUE 04-01-2019 BEO	USA	560,000.00	681,369.60	736,814.40
AMBASSADOR	REPUBLIC SVCS INC 5.5% DUE 09-15-2019	USA	700,000.00	774,097.75	791,053.20
AMBASSADOR	RIO TINTO FIN USA PLC 2.875 08-21-2022	UK	625,000.00	617,518.75	574,294.37
AMBASSADOR	SEMPRA ENERGY 8.9% DUE 11-15-2013	USA	735,000.00	860,803.85	742,056.00
AMBASSADOR	SMUCKER J M CO 3.5% DUE 10-15-2021	USA	740,000.00	746,423.20	733,991.94
AMBASSADOR	TRANSCANADA 7.25% DUE 08-15-2038	Canada	575,000.00	453,034.79	738,202.25
AMBASSADOR	US BANK NA FLTGT RT DUE 04-29-2020	USA	920,000.00	959,587.60	958,962.92
AMBASSADOR	WASTE MGMT INC DEL 7.375% DUE 03-11-2019	USA	565,000.00	656,835.10	682,206.42

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AXA HIGH YIELD	ACTIVISION 6.125% DUE 09-15-2023	USA	306,000.00	307,868.75	307,530.00
AXA HIGH YIELD	ADVANCED MICRO 8.125% DUE 12-15-2017	USA	464,000.00	485,032.50	484,880.00
AXA HIGH YIELD	AERCAP AVIATION 6.375% DUE 05-30-2017	Netherlands	575,000.00	604,000.00	609,500.00
AXA HIGH YIELD	AES CORP 9.75% DUE 04-15-2016	USA	515,000.00	564,700.00	601,262.50
AXA HIGH YIELD	AIR LEASE CORP 5.625 DUE 04-01-2017 BE0	USA	415,000.00	428,487.50	441,975.00
AXA HIGH YIELD	AIRCASLE LTD 9.75 DUE 08-01-2018	Bermuda	373,000.00	411,830.00	412,165.00
AXA HIGH YIELD	ALLY FINL INC 8% DUE 11-01-2031	USA	215,000.00	226,593.46	241,875.00
AXA HIGH YIELD	ALPHABET HLDG CO 7.75% DUE 11-01-2017	USA	224,000.00	231,840.00	230,160.00
AXA HIGH YIELD	ALTA MESA HLDGS LP / ALTA MESA FIN SVCS CORP SR NT SER B 9.625 10-15-2018	USA	235,000.00	235,000.00	247,925.00
AXA HIGH YIELD	AMC ENTMT INC NEW SR SUB NT 9.75 12-1-2020	USA	785,000.00	773,836.27	1,094,900.00
AXA HIGH YIELD	AMERN INTL GROUP 8.175 DUE 05-15-2068	USA	360,000.00	270,660.43	421,380.00
AXA HIGH YIELD	AMERN 10.5% DUE 12-15-2016	USA	150,000.00	156,375.00	156,750.00
AXA HIGH YIELD	ANTERO RES FIN 6% DUE 12-01-2020	USA	47,000.00	47,470.00	47,470.00
AXA HIGH YIELD	ARCELORMITTAL SA STEP CPN 7.5% DUE 10-15-2039	Luxembourg	455,000.00	418,338.75	431,112.50
AXA HIGH YIELD	ARCELORMITTAL 6.25 DUE 02-25-2022	Luxembourg	211,000.00	211,042.50	222,077.50
AXA HIGH YIELD	ARD FIN S A SECD PIK NT 144A 11.125% DUE06-01-2018/05-18-2011 BE0	Luxembourg	453,234.00	368,515.00	480,428.04
AXA HIGH YIELD	ASHLAND INC NEW 6.875% DUE 05-15-2043	USA	295,000.00	279,217.50	283,200.00
AXA HIGH YIELD	ASPECT SOFTWARE INC SR SECD LIEN NT 10.625 DUE 05-15-2017	USA	395,000.00	422,650.00	494,012.50
AXA HIGH YIELD	ATLAS RES ESCR 9.25% DUE 08-15-2021	USA	319,000.00	316,757.43	322,190.00
AXA HIGH YIELD	ATWOOD OCEANICS INC 6.5 DUE 02-01-2020	USA	449,000.00	468,082.50	470,327.50
AXA HIGH YIELD	AVIS BUDGET CAR 9.75% DUE 03-15-2020	USA	210,000.00	213,675.00	242,025.00
AXA HIGH YIELD	BI-LO HLDG FIN LLC / BI-LO HLDG FIN SR PIK TOGGLE NT 144A 8.625 09-15-2018	USA	443,000.00	438,570.00	449,645.00
AXA HIGH YIELD	BI-LO LLC / BI-LO 9.25% DUE 02-15-2019	USA	309,000.00	328,640.00	341,445.00
AXA HIGH YIELD	BOE MERGER CORP 144A 9.5 DUE 11-01-2017	USA	275,000.00	275,000.00	286,000.00
AXA HIGH YIELD	BOMBARDIER INC 6.125% DUE 01-15-2023	Canada	278,000.00	281,253.51	278,000.00
AXA HIGH YIELD	BROOKFIELD 6.125 DUE 07-01-2022	Canada	351,000.00	351,000.00	343,980.00
AXA HIGH YIELD	CABLEVISION SYS 8.625% DUE 09-15-2017	USA	450,000.00	536,625.00	516,375.00
AXA HIGH YIELD	CALUMET SPECIALTY 9.625 DUE 08-01-2020	USA	447,000.00	496,170.00	493,935.00
AXA HIGH YIELD	CARRIZO OIL & GAS 8.625 DUE 10-15-2018	USA	232,000.00	252,880.00	252,880.00
AXA HIGH YIELD	CARROLS RESTAURANT GROUP INC 11.25 DUE 05-15-2018 REG	USA	228,000.00	255,035.00	256,500.00
AXA HIGH YIELD	CASE NEW HOLLAND INC SR NT 7.875 12-1-2017	USA	190,000.00	167,675.00	220,875.00
AXA HIGH YIELD	CASTLE A M & CO SR SECD NT 12.75 DUE 12-15-2016	USA	200,000.00	214,375.00	229,500.00
AXA HIGH YIELD	CATALENT PHARMA 7.875 DUE 10-15-2018	USA	435,000.00	435,000.00	438,262.50
AXA HIGH YIELD	CDW LLC / CDW FIN 12.535% DUE 10-12-2017	USA	196,000.00	212,366.00	203,840.00
AXA HIGH YIELD	CDW LLC / CDW FIN 8.5 DUE 04-01-2019	USA	265,000.00	293,156.25	292,825.00
AXA HIGH YIELD	CHAPARRAL ENERGY INC SR NT 9.875 10-1-2020	USA	270,000.00	299,025.00	303,750.00
AXA HIGH YIELD	CHASSIX INC 9.25% DUE 08-01-2018	USA	336,000.00	336,000.00	355,320.00
AXA HIGH YIELD	CHES ENERGY CORP SR NT DTD 01/09 9.5 DUE02-15-2015 REG	USA	310,000.00	342,229.31	341,387.50
AXA HIGH YIELD	CHES ENERGY CORP 5.75% DUE 03-15-2023	USA	285,000.00	285,925.00	285,712.50
AXA HIGH YIELD	CHOICE HOTELS INTL 5.75% DUE 07-01-2022	USA	199,000.00	199,000.00	205,965.00
AXA HIGH YIELD	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	USA	310,000.00	301,493.90	327,437.50
AXA HIGH YIELD	CIT GROUP INC 5% DUE 08-01-2023	USA	384,000.00	380,279.04	371,777.28
AXA HIGH YIELD	CLAIRES STORES INC 10.5% DUE 06-01-2017	USA	232,000.00	191,678.75	238,380.00
AXA HIGH YIELD	CLAIRES STORES INC 8.875 SNR NT 15/03/19USD	USA	670,000.00	687,388.75	716,900.00
AXA HIGH YIELD	CLUBCORP CLUB OPERATIONS INC SR NT 10 12-1-2018	USA	474,000.00	493,295.00	524,955.00
AXA HIGH YIELD	CNH CAP LLC NT 6.25 DUE 11-01-2016	USA	280,000.00	257,400.00	308,000.00
AXA HIGH YIELD	COLEMAN CABLE INC 9 DUE 02-15-2018	USA	260,000.00	257,400.00	276,250.00
AXA HIGH YIELD	CONICHO RES INC 7% DUE 01-15-2021	USA	355,000.00	386,487.50	388,725.00
AXA HIGH YIELD	CONSOL ENERGY INC 8 DUE 04-01-2017	USA	200,000.00	217,000.00	212,500.00
AXA HIGH YIELD	CONSTELLATION 4.25% DUE 05-01-2023	USA	258,000.00	258,000.00	236,715.00
AXA HIGH YIELD	CONTL RES INC 4.5 DUE 04-15-2023	USA	655,000.00	642,718.75	642,718.75
AXA HIGH YIELD	CONTL RES INC 7.125% DUE 04-01-2021	USA	250,000.00	282,887.50	279,375.00
AXA HIGH YIELD	CONTL RES INC 7.375% DUE 10-01-2020	USA	257,000.00	282,700.00	285,270.00
AXA HIGH YIELD	CPI INTL INC 8% DUE 02-15-2018	USA	266,000.00	239,400.00	273,980.00
AXA HIGH YIELD	CR ACCEP CORP MICH 9.125% DUE 02-01-2017	USA	275,000.00	275,000.00	291,500.00



**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

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AXA HIGH YIELD	DAVE & BUSTERS INC 11% DUE 06-01-2018	USA	658,000.00	672,333.75	727,090.00
AXA HIGH YIELD	DENBURY RES INC 8.25% DUE 02-15-2020	USA	250,000.00	281,562.50	274,375.00
AXA HIGH YIELD	DISH DBS CORP 5.875% DUE 07-15-2022	USA	370,000.00	378,668.75	364,450.00
AXA HIGH YIELD	DYNACAST INTL LLC & DYNACAST FIN SR SEC2ND LIEN NT 9.25 DUE 07-15-2019	USA	240,000.00	244,950.00	262,800.00
AXA HIGH YIELD	DYNACORP INTL INC 10.375% DUE 07-01-2017	USA	905,000.00	820,232.78	932,150.00
AXA HIGH YIELD	EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7.8 8-1-31	USA	390,000.00	380,250.00	396,646.77
AXA HIGH YIELD	ENERGY XXI GULF 9.25% DUE 12-15-2017	USA	280,000.00	294,787.50	310,800.00
AXA HIGH YIELD	ENERGYSOLUTIONS INC / ENERGYSOLUTIONS LLC SR NT 10.75 8-15-2018	USA	367,000.00	383,685.00	389,937.50
AXA HIGH YIELD	EQUINIX INC 7% DUE 07-15-2021	USA	515,000.00	570,843.75	548,475.00
AXA HIGH YIELD	EVEREST ACQUISITION LLC / EVEREST ACQUIS9.375 05-01-2020 BE0	USA	180,000.00	197,568.00	202,500.00
AXA HIGH YIELD	EXOPACK HLDG CORP 10% DUE 06-01-2018	USA	415,000.00	420,187.50	437,825.00
AXA HIGH YIELD	FELCOR LODGING LTD 10% DUE 10-01-2014	USA	206,000.00	211,390.33	221,707.50
AXA HIGH YIELD	FIESTA RESTAURANT GROUP INC 8.875 DUE 08-15-2016 REG	USA	250,000.00	250,000.00	266,250.00
AXA HIGH YIELD	FORD MTR CR CO LLC 12% DUE 05-15-2015	USA	320,000.00	360,000.00	373,826.24
AXA HIGH YIELD	FRONTIER 8.75% DUE 04-15-2022	USA	230,000.00	223,675.00	251,275.00
AXA HIGH YIELD	FRONTIER 9 DUE 08-15-2031	USA	305,000.00	314,412.50	398,900.00
AXA HIGH YIELD	GARDA WORLD SEC 9.75% DUE 03-15-2017	Canada	250,000.00	264,375.00	265,000.00
AXA HIGH YIELD	GENERAL MOTORS CO 4.875 NTS 1.44A DUE 10-02-23 USD1000 BE0	USA	578,000.00	578,000.00	564,995.00
AXA HIGH YIELD	GENESIS ENERGY L P 5.75% DUE 02-15-2021	USA	222,000.00	217,760.00	217,560.00
AXA HIGH YIELD	GENON CORP 9.875 DUE 10-15-2020	USA	430,000.00	468,074.80	474,075.00
AXA HIGH YIELD	GLOBAL BRASS & 9.5 DUE 06-01-2019	USA	404,000.00	405,170.00	444,400.00
AXA HIGH YIELD	GXS WORLDWIDE INC 9.75% DUE 06-15-2015	USA	566,000.00	565,658.75	581,565.00
AXA HIGH YIELD	HALCON RES CORP 9.75% DUE 07-15-2020	USA	255,000.00	267,112.50	269,662.50
AXA HIGH YIELD	HCA HLDGS INC 7.75% DUE 05-15-2021	USA	445,000.00	490,937.50	473,368.75
AXA HIGH YIELD	HCA INC 8.5% DUE 04-15-2019	USA	442,000.00	485,825.00	485,095.00
AXA HIGH YIELD	HCA INC SR NT 7.5 DUE 02-15-2022	USA	300,000.00	332,050.00	322,500.00
AXA HIGH YIELD	HD SUPPLY INC 11.5% DUE 07-15-2020	USA	535,000.00	629,150.00	637,987.50
AXA HIGH YIELD	HEXION U S FIN CORP / HEXION NOVA SCOTIAFIN ULIC 9 11-15-2020	USA	245,000.00	244,117.50	239,487.50
AXA HIGH YIELD	HOCKEY MERGER SUB 7.875% DUE 10-01-2021	USA	372,000.00	372,000.00	372,465.00
AXA HIGH YIELD	HOLOGIC INC 6.25 DUE 08-01-2020 REG	USA	181,000.00	191,860.00	188,466.25
AXA HIGH YIELD	HOT TOPIC INC 9.25% DUE 06-15-2021	USA	202,000.00	204,877.81	207,555.00
AXA HIGH YIELD	HUBER J M CORP 9.875 1.44A DUE 11-01-2019BEO	USA	310,000.00	324,790.25	351,850.00
AXA HIGH YIELD	IGATE CORP 9% DUE 05-01-2016	USA	475,000.00	514,893.75	509,437.50
AXA HIGH YIELD	INFOR US INC 11.5 DUE 07-15-2018	USA	290,000.00	337,025.00	334,950.00
AXA HIGH YIELD	INFOR US INC 9.375 DUE 04-01-2019	USA	436,000.00	491,232.50	487,230.00
AXA HIGH YIELD	INTERFACE INC SR NT SER 8 7.625 DUE 12-01-2018	USA	215,000.00	215,000.00	233,275.00
AXA HIGH YIELD	INTERFACE BRANDS INC 10 DUE 11-15-2018 REG	USA	185,000.00	183,000.00	299,927.50
AXA HIGH YIELD	INTL LEASE FIN 8.625% DUE 01-15-2022	USA	455,000.00	560,330.00	524,387.50
AXA HIGH YIELD	IPAYMENT INC 10.25 DUE 05-15-2018	USA	437,000.00	362,596.02	310,270.00
AXA HIGH YIELD	ISTAR FINL INC 4.875% DUE 07-01-2018	USA	387,000.00	387,000.00	375,390.00
AXA HIGH YIELD	JBS FIN II LTD 8.25% DUE 01-29-2018	Cayman Is.	325,000.00	321,732.30	329,875.00
AXA HIGH YIELD	JONES GROUP INC / 6.875% DUE 03-15-2019	USA	457,000.00	469,190.00	467,282.50
AXA HIGH YIELD	JZ GLOBAL INC 8 DUE 08-01-2020	USA	135,000.00	138,712.50	145,125.00
AXA HIGH YIELD	KENNEDY WILSON INC 8.75 DUE 04-01-2019	USA	220,000.00	222,200.00	237,600.00
AXA HIGH YIELD	KODIAK OIL & GAS 8.125 DUE 12-01-2019	Canada	291,000.00	319,118.75	317,917.50
AXA HIGH YIELD	LENNAR CORP 12.25% DUE 06-01-2017	USA	245,000.00	295,225.00	312,375.00
AXA HIGH YIELD	LINN ENERGY LLC / 7.75% DUE 02-01-2021	USA	245,000.00	247,450.00	246,225.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AXA HIGH YIELD	MEM PRODTN PARTNERS LP 7.625 DUE 05-01-2021	USA	265,000.00	257,712.50	256,387.50
AXA HIGH YIELD	MGM RESORTS INTERNATIONAL 11.375 DUE 03-01-2018	USA	662,000.00	780,007.50	842,395.00
AXA HIGH YIELD	MGM RESORTS INTL 10% DUE 11-01-2016	USA	199,000.00	229,351.25	236,810.00
AXA HIGH YIELD	MICHAELS STORES 11.375% DUE 11-01-2016	USA	448,000.00	447,342.22	459,764.48
AXA HIGH YIELD	MUSTANG MERGER 8.5% DUE 08-15-2021	USA	355,000.00	355,500.00	351,450.00
AXA HIGH YIELD	NEOVIA LOGISTICS INTER HLDGS LLC / NEOVISR PIK TOGGLE NT 144A 10 2-15-18	USA	370,000.00	370,000.00	366,300.00
AXA HIGH YIELD	NEW ACADEMY FIN CO LLC 144A 8 06-15-2018	USA	419,000.00	423,573.75	429,475.00
AXA HIGH YIELD	NEXEO SOLUTIONS 8.375% DUE 03-01-2018	USA	260,000.00	247,656.25	258,700.00
AXA HIGH YIELD	NORD ANGLIA ED INC SR NT 144A 8.5% DUE 02-15-2018/02-08-2013 BEO	Cayman Is.	416,000.00	407,680.00	420,160.00
AXA HIGH YIELD	NORTEK INC 8.5% DUE 04-15-2021	USA	225,000.00	213,750.00	244,687.50
AXA HIGH YIELD	ORION ENGINEERED CARBOINS FIN 9.25 144A 08-01-2019 BEO	USA	400,000.00	396,000.00	408,000.00
AXA HIGH YIELD	PAETEC HLDG CORP 9.875% DUE 12-01-2018	USA	175,000.00	183,312.50	194,687.50
AXA HIGH YIELD	PC NEXTCO HLDGS LLC/PC NEXTCO FIN 144A 8.75 15/08/2019	USA	373,000.00	369,627.50	373,000.00
AXA HIGH YIELD	PENN VA CORP 8.5 DUE 05-01-2020	USA	261,000.00	263,610.00	264,915.00
AXA HIGH YIELD	PENN VA RES 8.375% DUE 06-01-2020	USA	486,000.00	515,277.50	560,102.00
AXA HIGH YIELD	PHH CORP 6.375% DUE 08-15-2021	USA	471,000.00	471,000.00	455,692.50
AXA HIGH YIELD	PINNACLE ENTMT INC 8.75% DUE 05-15-2020	USA	152,000.00	164,725.00	166,440.00
AXA HIGH YIELD	PIONEER DRILLING 9.875% DUE 03-15-2018	USA	275,000.00	288,750.00	397,000.00
AXA HIGH YIELD	PK OH INDS INC OH 8.125% DUE 04-01-2021	USA	355,000.00	351,450.00	386,950.00
AXA HIGH YIELD	PLAINS EXPL & 6.625% DUE 05-01-2021	USA	339,000.00	340,458.75	363,655.47
AXA HIGH YIELD	PRODTN RES GROUP 8.875% DUE 05-01-2019	USA	370,000.00	370,000.00	281,200.00
AXA HIGH YIELD	PROSPECT HLDG CO L 10.25% DUE 10-01-2018	USA	365,000.00	354,641.30	354,962.50
AXA HIGH YIELD	PULTE HOMES INC 7.875 DUE 06-15-2032 BEO	USA	260,000.00	235,950.00	262,600.00
AXA HIGH YIELD	PVTPL ACE CASH EXPRESS INC SR SEC2 NT 144A 11% DUE 02-01-2019/02-10-2011 BEO	USA	914,000.00	876,263.75	968,300.00
AXA HIGH YIELD	PVTPL AHERN RENTALS INC 2ND PRTY SR SEC2NT 9.5 DUE 06-15-2018 BEO	USA	755,000.00	755,000.00	794,637.50
AXA HIGH YIELD	PVTPL ALLEGION US HLDG CO INC SR NT 144A 8.75% DUE 10-01-2021/10-04-2013 BEO	USA	124,000.00	124,000.00	124,000.00
AXA HIGH YIELD	PVTPL AUDATEX N AMER INC SR NT 6 DUE 06-15-2021	USA	280,000.00	280,000.00	285,600.00
AXA HIGH YIELD	PVTPL BANKRATE INC DEL SR NT 144A 6.125% DUE 08-15-2018/08-07-2013 BEO	USA	252,000.00	249,683.01	251,370.00
AXA HIGH YIELD	PVTPL BARMINCO FIN PTY LTD SR NT 9 DUE 06-01-2018 BEO	Australia	767,000.00	767,000.00	699,887.50
AXA HIGH YIELD	PVTPL BMC SOFTWARE FIN INC SR NT 144A 8.125% DUE 07-15-2021/08-21-2013 BEO	USA	584,000.00	585,293.75	605,900.00
AXA HIGH YIELD	PVTPL BOE INTER HLDG CORP SR PIK NT 144A 9.1% DUE 11-01-2017/05-13-2013 BEO	USA	440,000.00	434,700.00	459,800.00
AXA HIGH YIELD	PVTPL BRICKMAN GROUP HLDGS INC SR NT 144A 9.125 DUE 11-01-2018/11-01-2013 BEO	USA	220,000.00	209,937.50	235,400.00
AXA HIGH YIELD	PVTPL BURLINGTON HLDGS LLC / BURLINGTON HLDGS FIN INC SR NT 9 2-15-2018	USA	228,000.00	223,440.00	234,270.00
AXA HIGH YIELD	PVTPL CLAIRES STORES INC SR NT 144A 7.75% DUE 06-01-2020/05-14-2013 BEO	USA	473,000.00	478,652.66	462,357.50
AXA HIGH YIELD	PVTPL COEUR D ALENE MINES CORP IDAHO SR NT 7.875 DUE 02-01-2021	USA	290,000.00	290,000.00	292,900.00
AXA HIGH YIELD	PVTPL CONSTAR INC 6 DUE 03-15-2019	USA	272,000.00	272,000.00	265,200.00
AXA HIGH YIELD	PVTPL COMMScope INC SR NT 144A 8.25% DUE 01-15-2019/01-14-2011 BEO	USA	220,000.00	222,975.00	240,350.00
AXA HIGH YIELD	PVTPL CONS CONTAINER CO LLC / CONS CON SR NT 10.125 DUE 07-15-2020 BEO	USA	195,000.00	195,000.00	208,650.00
AXA HIGH YIELD	PVTPL COOPER-STD HLDGS INC SR PIK NT 144A 7.375 DUE 04-01-2018/04-03-2013 BEO	USA	270,000.00	270,263.75	271,350.00
AXA HIGH YIELD	PVTPL CREDITCORP SR SEC2 NT 12 DUE 07-15-2018	USA	435,000.00	430,998.00	426,300.00
AXA HIGH YIELD	PVTPL CRESCENT RES LLC / CRSCNT VENTURES INC SR SEC2 NT 144A 10.25 DUE 8-15-2017	Australia	264,000.00	264,000.00	283,800.00
AXA HIGH YIELD	PVTPL FLEXI VAN LEASING INC SR NT 7.875 DUE 08-15-2018	USA	280,000.00	278,566.40	389,800.00
AXA HIGH YIELD	PVTPL FMG RES AUGUST 2006 PTY LTD SR NT 8.25 DUE 11-01-2019	Australia	954,000.00	992,576.25	1,327,935.00
AXA HIGH YIELD	PVTPL GA GULF CORP SR NT 4.875 DUE 05-15-2023	USA	304,000.00	304,000.00	288,040.00
AXA HIGH YIELD	PVTPL HEALTHCARE TECHNOLOGY INTER INC SRPIK TOGGLE NT 7.375 DUE 09-01-2018	USA	263,000.00	263,000.00	248,535.00
AXA HIGH YIELD	PVTPL HECLA MNG CO 6.875 05-01-2021	USA	375,000.00	375,000.00	375,000.00
AXA HIGH YIELD	PVTPL HOWARD HUGHES CORP SR NT 144A 6.875% DUE 10-01-2021/10-02-2013 BEO	USA	457,000.00	466,140.00	458,142.50
AXA HIGH YIELD	PVTPL HUBBAY MINERALS INC 9.5 10-01-2020	Canada			

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AXA HIGH YIELD	PVTP L IGLOO HLDGS CORP SR PIK TOGGLE NT 144A 8.25% DUE 12-15-2017/12-15-2013 BE0	USA	333,000.00	332,208.85	341,458.20
AXA HIGH YIELD	PVTP L INEOS FIN PLC SR SEC2 NT USD 144A 7.5% DUE 05-01-2020/05-04-2012 BE0	UK	162,000.00	162,000.00	173,745.00
AXA HIGH YIELD	PVTP L INNOVATION VENTURES LLC /INNOVATION VEN SR SEC2 9.5 08-15-2019	USA	254,000.00	219,447.50	232,727.50
AXA HIGH YIELD	PVTP L INTELSAT JACKSON HLDGS S A SR NT 144A 5.5% DUE 08-01-2023/06-05-2013 BE0	Luxembourg	458,000.00	434,115.00	428,230.00
AXA HIGH YIELD	PVTP L INTERNATIONAL WIRE GROUP INC 8.5 DUE 10-15-2017 BE0	USA	555,000.00	555,000.00	582,750.00
AXA HIGH YIELD	PVTP L JBS USA LLC / JBS USA FIN INC 8.25DUE 02-01-2020/01-30-2012 BE0	USA	205,000.00	204,980.64	215,762.50
AXA HIGH YIELD	PVTP L JEFFERIES LN CORE LLC / JLC FIN CORP 6.875 DUE 06-01-2020	USA	217,000.00	217,000.00	214,830.00
AXA HIGH YIELD	PVTP L JMC STL GROUP INC SR NT 144A 8.25%DUE 03-15-2018/03-11-2011 BE0	USA	200,000.00	200,000.00	196,000.00
AXA HIGH YIELD	PVTP L KENAN ADVANTAGE GROUP INC 8.375 DUE 12-15-2018	USA	285,000.00	288,928.93	278,587.50
AXA HIGH YIELD	PVTP L LIVE NATION ENTMT INC SR NT 7 09-01-2020	USA	362,000.00	364,000.00	379,647.50
AXA HIGH YIELD	PVTP L MAGNACHIP SEMICONDUCTOR CORP NEW SR NT 6.625 DUE 07-15-2021	USA	222,000.00	231,990.00	231,712.50
AXA HIGH YIELD	PVTP L MAGNUM HUNTER RES CORP DEL SR NT 144A 9.75% DUE 05-15-2020/05-16-2012 BE0	USA	302,000.00	300,490.00	298,225.00
AXA HIGH YIELD	PVTP L MATTAMY GROUP CORP USD SR NT 6.5 DUE 11-15-2020	USA	207,000.00	206,874.22	214,245.00
AXA HIGH YIELD	PVTP L MCGRAW-HILL GLOBAL ED HLDGS LLC 9.75 DUE 04-01-2021/03-22-2013 BE0	Canada	228,000.00	228,000.00	224,010.00
AXA HIGH YIELD	PVTP L METROPCS WIRELESS INC SR NT 144A 6.625 DUE 04-01-2023/03-19-2013 BE0	USA	663,000.00	653,963.31	702,780.00
AXA HIGH YIELD	PVTP L MICHAELS FINCO HLDGS LLC / MICHAELS FINC 7.5 DUE 08-01-2018	USA	190,000.00	190,000.00	190,475.00
AXA HIGH YIELD	PVTP L MILACRON LLC / MCRON FIN CORP 8.375 DUE 05-15-2019/04-30-2012 BE0	USA	637,000.00	637,000.00	644,962.50
AXA HIGH YIELD	PVTP L MMI INTL LTD SR SEC2 NT 144A 8% DUE 03-01-2017/02-27-2012 BE0	Malaysia	220,000.00	220,000.00	240,350.00
AXA HIGH YIELD	PVTP L MURPHY OIL USA INC 6 08-15-2023	USA	386,000.00	392,491.25	386,000.00
AXA HIGH YIELD	PVTP L MURRAY ENERGY CORP SR SEC2 NT 144A 6.25 DUE 06-15-2021	USA	317,000.00	317,000.00	315,415.00
AXA HIGH YIELD	PVTP L NATIONSTAR MTG LLC CORP 8.375 DUE 08-01-2018 BE0	USA	197,000.00	197,000.00	197,492.50
AXA HIGH YIELD	PVTP L NEFF RENT LLC / NEFF FIN CORP SR 05-15-2016/05-13-2011 BE0	USA	455,000.00	455,000.00	566,090.62
AXA HIGH YIELD	PVTP L NESCO LLC / NESCO HLDGS CORP SR SEC2 NT 11.75 DUE 04-15-2017	USA	270,000.00	271,037.50	287,550.00
AXA HIGH YIELD	PVTP L NEW LOOK BONDOCO I PLC 8.375 DUE 05-14-2018 BE0	USA	485,000.00	484,195.10	540,775.00
AXA HIGH YIELD	PVTP L NEXSTAR BROADCASTING INC 6.875 DUE 11-15-2020	UK	320,000.00	320,000.00	320,800.00
AXA HIGH YIELD	PVTP L NORD ANGLIA ED GTD SR SEC2 NT 10.25 DUE 04-01-2017	USA	394,000.00	394,407.50	400,895.00
AXA HIGH YIELD	PVTP L NUFARM AUSTRALIA LTD SR NT 6.375 DUE 10-15-2019	UK	478,350.00	478,350.00	599,500.00
AXA HIGH YIELD	PVTP L OASIS PETE INC NEW SR NT 144A 6.875% DUE 03-15-2022/09-24-2013 BE0	Australia	290,000.00	296,387.40	288,550.00
AXA HIGH YIELD	PVTP L OPTIMA SPECIALTY STL INC 12.5 12-15-16	USA	250,000.00	250,000.00	263,750.00
AXA HIGH YIELD	PVTP L PACKAGING DYNAMICS CORP SR SEC2 NT144A 8.75 DUE 02-01-2016/02-01-2011	USA	275,000.00	264,000.00	297,687.50
AXA HIGH YIELD	PVTP L PARTY CY HLDGS INC SR NT 144A 8.875 DUE 08-01-2020	USA	135,000.00	135,000.00	145,125.00
AXA HIGH YIELD	PVTP L PETCO HLDGS INC SR PIK TOGGLE NT 144A 8.5% DUE 10-15-2017/10-15-2013 BE0	USA	314,000.00	313,530.00	318,710.00
AXA HIGH YIELD	PVTP L PITT GLASS WKS LLC SR SEC2 NT 144A 8.5 DUE 04-15-2016/04-15-2013 BE0	USA	277,000.00	275,492.50	284,617.50
AXA HIGH YIELD	PVTP L PRINCE MINERAL HLDG CORP 11.5 DUE 12-15-2019	USA	442,000.00	455,442.02	470,730.00
AXA HIGH YIELD	PVTP L PROV FDG AS LP / PFG FIN CP SR NT 144A 10.125 DUE 02-15-19/02-15-11 BE0	USA	70,000.00	70,252.54	77,350.00
AXA HIGH YIELD	PVTP L REALOGY CORP SR SEC2 NT 144A 7.875% DUE 02-15-2019/02-03-2011 BE0	USA	176,000.00	190,430.00	192,280.00
AXA HIGH YIELD	PVTP L RENTECH NITROGEN PARTNERS L P/RENTECH NITROGEN FIN 6.5 04-15-2021	USA	118,000.00	118,000.00	115,640.00
AXA HIGH YIELD	PVTP L ROOFING SUP GROUP LLC SR NT 10 DUE 06-01-2020 BE0	USA	289,000.00	289,000.00	322,235.00
AXA HIGH YIELD	PVTP L RSI HOME PRODS INC 6.875 DUE 03-01-2018 BE0	USA	501,000.00	505,557.50	517,282.50
AXA HIGH YIELD	PVTP L SCHAFFLER FIN B V SR SEC2 NT 144A 8.5% DUE 02-15-2019/02-09-2012 BE0	Netherlands	130,000.00	131,690.00	144,950.00
AXA HIGH YIELD	PVTP L SEQUA CORP SR NT 144A 7% DUE 12-15-2017/12-19-2012 BE0	USA	314,000.00	309,290.00	314,000.00
AXA HIGH YIELD	PVTP L SOPHIA L P / SOPHIA FIN INC SR NT 9.75 DUE 01-15-2019	USA	310,000.00	320,450.00	336,350.00
AXA HIGH YIELD	PVTP L SPRINT CORP BND5 7.875 DUE 09-15-2023 BE0	USA	379,000.00	379,000.00	386,580.00
AXA HIGH YIELD	PVTP L SR NT 144A 4.25% DUE 05-15-2023 BE0	USA	405,000.00	407,625.00	506,217.50
AXA HIGH YIELD	PVTP L STEARNS HLDGS INC SR SEC2 NT 144A 9.375 DUE 08-15-2020 BE0	USA	370,000.00	370,000.00	413,100.00
AXA HIGH YIELD	PVTP L STONERIDGE INC SR SEC2 NT 9.5% DUE10-15-2017/10-04-2010 BE0	USA	405,000.00	407,625.00	396,825.00
AXA HIGH YIELD	PVTP L SUN PRODS CORP SR NT 144A 7.75% DUE 03-15-2021/03-22-2013 BE0	USA	540,000.00	523,925.00	596,800.00
AXA HIGH YIELD	PVTP L SYMETRA FINL CORP CAP EFFICIENT NT144A 8.3% DUE 10-15-2067/10-15-2017 BE0	USA	365,000.00	323,412.50	372,300.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AXA HIGH YIELD	PVTPL TAYLOR MORRISON CMNTYS INC /	USA	262,000.00	262,000.00	244,315.00
AXA HIGH YIELD	PVTPL TITAN INTL INC SR NT 7.875 DUE 10-01-2017	USA	243,000.00	260,447.50	258,673.50
AXA HIGH YIELD	PVTPL UNIFRAX 1 LLC / UNIFRAX HLDG CO 7.5 DUE 02-15-2019	USA	264,000.00	264,000.00	264,000.00
AXA HIGH YIELD	PVTPL VANTAGE ONCOLOGY LLC 9.5 DUE 06-15-2017	USA	290,000.00	290,000.00	292,175.00
AXA HIGH YIELD	PVTPL VPI ESCR CORP SR NT 7.5 DUE 07-15-2021	Canada	439,000.00	439,000.00	573,022.50
AXA HIGH YIELD	PVTPL WOK ACQSTN CORP 10.25 DUE 06-30-2020/06-29-2012 BEO	USA	260,000.00	282,100.00	282,750.00
AXA HIGH YIELD	PVTPL WYLE SVCS CORP SR SUB NT 144A 10.5% DUE 04-01-2018/03-26-2010 BEO	USA	385,993.55	385,993.55	384,037.50
AXA HIGH YIELD	QEP RES INC 5.375 DUE 10-01-2022 REG	USA	293,650.00	293,650.00	284,590.00
AXA HIGH YIELD	RANGE RES CORP 6.75% DUE 08-01-2020	USA	375,000.00	408,125.00	404,062.50
AXA HIGH YIELD	REALOY CORP 9% DUE 01-15-2020	USA	224,000.00	255,275.00	258,720.00
AXA HIGH YIELD	REGAL ENTMT GROUP 9.125% DUE 08-15-2018	USA	189,000.00	199,983.80	208,845.00
AXA HIGH YIELD	RES-CARE INC SR NT 10.75 DUE 01-15-2019	USA	355,000.00	368,225.00	396,712.50
AXA HIGH YIELD	REYNOLDS GROUP ISSUER INC/ REYNOLDS GROU9.875 DUE 08-15-2019	USA	660,000.00	693,467.21	716,100.00
AXA HIGH YIELD	ROYAL CARIBBEAN CRUISES LTD SR NT 11.875% DUE 07-15-2015	Liberia	475,000.00	581,225.00	656,937.50
AXA HIGH YIELD	ROYAL CARIBBEAN 5.25% DUE 11-15-2022	Liberia	358,000.00	357,270.00	347,260.00
AXA HIGH YIELD	SAFWAY GROUP HLDG 7% DUE 05-15-2018	USA	342,000.00	344,935.00	347,130.00
AXA HIGH YIELD	SALLY HLDGS LLC 6.875 DUE 11-15-2019	USA	275,000.00	295,281.25	301,125.00
AXA HIGH YIELD	SANDRIDGE ENERGY INC 7.5 DUE 02-15-2023 REG	USA	370,000.00	380,859.00	366,300.00
AXA HIGH YIELD	SCIENTIFIC GAMES 9.25% DUE 06-15-2019	USA	438,000.00	485,188.75	471,945.00
AXA HIGH YIELD	SEAGATE HDD CAYMAN 7% DUE 11-01-2021	USA	440,000.00	466,935.00	488,400.00
AXA HIGH YIELD	SERVICEMASTER CO 8 DUE 02-15-2020	USA	275,000.00	305,250.00	300,437.50
AXA HIGH YIELD	SESI L L C 7.125 DUE 12-15-2021	USA	501,000.00	531,130.00	532,312.50
AXA HIGH YIELD	SEVERSTAL COLBS 10.25 DUE 02-15-2018	USA	1,122,000.00	802,915.00	1,064,920.00
AXA HIGH YIELD	SITEL LLC / SITEL FIN CORP 11.5 DUE 04-01-2018 REG	USA	481,000.00	497,100.00	506,252.50
AXA HIGH YIELD	SPEEDY CASH INTER 10.75% DUE 05-15-2018	USA	460,000.00	461,900.00	478,400.00
AXA HIGH YIELD	SPEEDY GROUP HLDG 12% DUE 11-15-2017	USA	270,000.00	280,732.50	277,425.00
AXA HIGH YIELD	SPRINT CAP CORP 6.9% DUE 05-01-2019	USA	285,000.00	310,654.00	289,631.25
AXA HIGH YIELD	SPRINT NEXTEL CORP 6 DUE 11-15-2022	USA	380,000.00	380,000.00	349,600.00
AXA HIGH YIELD	SRA INTL INC 11 DUE 10-01-2019	USA	655,000.00	660,825.00	681,200.00
AXA HIGH YIELD	STD PAC CORP NEW 10.75% DUE 09-15-2016	USA	440,000.00	473,625.00	525,800.00
AXA HIGH YIELD	STD PAC CORP NEW 8.375% DUE 01-15-2021	USA	365,000.00	365,000.00	410,625.00
AXA HIGH YIELD	STEWART 6.5% DUE 04-15-2019	USA	330,000.00	331,237.50	349,800.00
AXA HIGH YIELD	SUMMIT MATERIALS LLC/FIN 10.5 01-31-2020	USA	400,000.00	400,000.00	422,000.00
AXA HIGH YIELD	SUMMIT MIDSTREAM 7.5% DUE 07-01-2021	USA	249,000.00	249,000.00	257,092.50
AXA HIGH YIELD	SUNSTATE EQUIP CO LLC / SUNSTATE EQUIP 06-15-2016/06-09-2011 BEO	USA	480,000.00	483,612.50	518,400.00
AXA HIGH YIELD	SWIFT ENERGY CO 8.875% DUE 01-15-2020	USA	249,000.00	259,040.00	256,470.00
AXA HIGH YIELD	SYNCREON GLOBAL 9.5% DUE 05-01-2018	USA	275,000.00	276,400.00	298,375.00
AXA HIGH YIELD	TEKNI-PLEX INC 9.75 BDS 144A 9.75 DUE 06-01-2019	USA	285,000.00	281,454.60	320,625.00
AXA HIGH YIELD	TENET HEALTHCARE 6.75% DUE 02-01-2020	USA	250,000.00	248,437.50	349,375.00
AXA HIGH YIELD	TESORO LOGISTICS 6.125 DUE 10-15-2021	USA	317,600.00	317,600.00	321,600.00
AXA HIGH YIELD	TMX FIN LLC / 8.5% DUE 09-15-2018	USA	670,000.00	670,000.00	700,150.00
AXA HIGH YIELD	TOMKINS LLC / 9 DUE 10-01-2018	USA	202,000.00	221,906.77	220,180.00
AXA HIGH YIELD	TOYS R US INC 10.375 DUE 08-15-2017 REG	USA	543,000.00	557,447.68	622,637.50
AXA HIGH YIELD	TRANSUNION HLDG CO INC 9.625 DUE 06-15-2018 REG	USA	350,000.00	382,375.00	378,875.00
AXA HIGH YIELD	TRANSUNION HLDG CO 8.125 DUE 06-15-2018	USA	306,000.00	323,977.50	324,360.00
AXA HIGH YIELD	TUTOR PERINI CORP 7.625 DUE 11-01-2018	USA	494,000.00	486,803.75	518,700.00
AXA HIGH YIELD	UNISYS CORP 6.25% DUE 08-15-2017	USA	173,000.00	173,000.00	183,380.00
AXA HIGH YIELD	VALASSIS 6.625 DUE 02-01-2021	USA	275,000.00	269,373.50	271,562.50
AXA HIGH YIELD	WATCO COS LLC / WATCO FINANCE CORP 6.375 BDS DUE 04-01-2023 USD1000 144A	USA	197,000.00	197,000.00	195,030.00
AXA HIGH YIELD	WHITTING PETE CORP 5.75% DUE 03-15-2021	USA	679,000.00	684,250.00	697,672.50
AXA HIGH YIELD	WIRECO WORLDGROUP 9.5 DUE 05-15-2017	USA	550,000.00	571,075.00	669,250.00
AXA HIGH YIELD	YCC HLDGS LLC / 10.25% DUE 02-15-2016	USA	404,000.00	375,053.99	414,100.00
AXA HIGH YIELD	99 CENTS ONLY STORES 11 DUE 12-15-2019 REG	USA	253,000.00	278,033.75	283,360.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY BOND	ABB FIN USA INC 2.875% DUE 05-08-2022	USA	190,000.00	185,882.70	183,479.39
BARROW HANLEY BOND	ABBVIE INC 1.2% DUE 11-06-2015	USA	280,000.00	281,078.14	281,013.04
BARROW HANLEY BOND	ABBVIE INC 2.9% DUE 11-06-2022	USA	160,000.00	151,541.85	149,633.60
BARROW HANLEY BOND	ALTEGRA CORP 1.75% DUE 05-15-2017	USA	130,000.00	129,726.10	128,917.23
BARROW HANLEY BOND	AMERICAN EXPRESS CR CORP MEDIUM TERM NTS1.75 06-12-2015	USA	660,000.00	660,280.50	672,028.50
BARROW HANLEY BOND	AMERICAN EXPRESS CREDIT 1.3 DUE 07-29-2016	USA	285,000.00	284,938.35	286,706.58
BARROW HANLEY BOND	AMERN EXPRESS CO 4.05% DUE 12-03-2042	USA	280,000.00	272,188.10	242,394.04
BARROW HANLEY BOND	ANALOG DEVICES INC 3% DUE 04-15-2016	USA	275,000.00	278,905.00	286,655.60
BARROW HANLEY BOND	APPLE INC 2.4% DUE 05-03-2023	USA	560,000.00	556,978.00	506,901.36
BARROW HANLEY BOND	APPLIED MATLS INC 2.65% DUE 06-15-2016	USA	310,000.00	314,468.03	322,628.78
BARROW HANLEY BOND	AT&T INC .8% DUE 12-01-2015	USA	395,000.00	394,821.55	393,864.37
BARROW HANLEY BOND	AT&T INC 5.35% DUE 09-01-2040	USA	199,000.00	188,928.61	193,139.45
BARROW HANLEY BOND	BANK AMER CORP 7.625% DUE 06-01-2019	USA	285,000.00	361,561.75	349,484.95
BARROW HANLEY BOND	BAXTER INTL INC 1.85% DUE 01-15-2017	USA	190,000.00	189,887.90	193,410.69
BARROW HANLEY BOND	BB&T BRH BKG & TR 1.45 10-03-2016	USA	415,000.00	414,850.60	417,455.55
BARROW HANLEY BOND	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	1,045,000.00	1,224,891.26	1,651,649.79
BARROW HANLEY BOND	BECTON DICKINSON & 3.25% DUE 11-12-2020	USA	295,000.00	294,855.65	299,975.32
BARROW HANLEY BOND	BHP BILLITON FIN 1.625% DUE 02-24-2017	Australia	235,000.00	239,645.95	236,435.85
BARROW HANLEY BOND	BK NOVA SCOTIA B C .75% DUE 10-09-2015	Canada	140,000.00	139,978.70	139,986.98
BARROW HANLEY BOND	BK NY INC MEDIUM TERM SR NTS BOO TRANCHER TR 00046 2.3 DUE 07-28-2016	USA	495,000.00	512,924.25	612,227.98
BARROW HANLEY BOND	BP CAP MKTS P L C 2.5% DUE 11-06-2022	UK	405,000.00	400,484.70	366,376.36
BARROW HANLEY BOND	BP CAP MKTS P L C 4.5% DUE 10-01-2020	UK	295,000.00	342,151.70	318,724.49
BARROW HANLEY BOND	BSTN PPTY LTD 3.125% DUE 09-01-2023	USA	215,000.00	212,668.75	196,952.47
BARROW HANLEY BOND	BURL NORTHN SANTA 7.95% DUE 08-15-2030	USA	185,000.00	235,871.45	242,853.01
BARROW HANLEY BOND	CA INC 4.5 DUE 08-15-2023	USA	300,000.00	298,407.50	300,288.00
BARROW HANLEY BOND	CAMERON INTL CORP 6.375% DUE 07-15-2018	USA	125,000.00	124,873.75	147,076.25
BARROW HANLEY BOND	CANADIAN NAT RES LTD 3.45 DUE 11-15-2021	Canada	340,000.00	338,326.65	338,626.74
BARROW HANLEY BOND	CAP 1 FINL CORP 2.15% DUE 03-23-2015	USA	560,000.00	571,855.20	569,019.36
BARROW HANLEY BOND	CARDINAL HLTH INC 3.2% DUE 03-15-2023	USA	300,000.00	298,501.80	279,751.50
BARROW HANLEY BOND	CATERPILLAR FINANCIAL SERVICES CORP 1.1 MTN DUE 05-29-2015	USA	270,000.00	270,569.12	272,199.42
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS 1.625 DUE 06-01-2017	USA	355,000.00	357,925.45	355,947.85
BARROW HANLEY BOND	CDN IMPERIAL BK 2.35% DUE 12-11-2015	Canada	390,000.00	409,730.10	402,273.69
BARROW HANLEY BOND	CELFGENE CORP 5.25% DUE 08-15-2043	USA	145,000.00	143,598.95	143,649.47
BARROW HANLEY BOND	CITIGROUP INC 1.7% DUE 07-25-2016	USA	285,000.00	284,857.35	286,295.89
BARROW HANLEY BOND	CITIGROUP INC 8.5% DUE 05-22-2019	USA	505,000.00	679,195.03	645,007.21
BARROW HANLEY BOND	CNA FINL CORP 7.35% DUE 11-15-2019	USA	295,000.00	329,346.94	359,036.83
BARROW HANLEY BOND	COMCAST CORP NEW 5.875% DUE 02-15-2018	USA	505,000.00	563,119.47	689,193.60
BARROW HANLEY BOND	CONAGRA FOODS INC 3.2% DUE 01-25-2023	USA	210,000.00	208,616.80	196,458.78
BARROW HANLEY BOND	COOPER U S INC 3.875% DUE 12-15-2020	USA	285,000.00	290,383.65	295,837.12
BARROW HANLEY BOND	COVIDIEN INTL FIN SA DTD 06-28-2010 2.8 DUE 06-15-2015	Luxembourg	210,000.00	210,953.90	216,806.52
BARROW HANLEY BOND	CUMMINS INC 3.65% DUE 10-01-2023	USA	340,000.00	339,157.25	342,304.18

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY BOND	DEERE JOHN CAP CORP BOOK ENTRY TRANCHE #TR 00386 1.3 03-12-2018	USA	340,000.00	338,755.30	333,350.62
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKENTRY TRANCHE # TR 00377 .95 06-29-2015	USA	125,000.00	124,994.65	125,810.50
BARROW HANLEY BOND	DIAGEO CAP PLC 1.5% DUE 05-11-2017	UK	670,000.00	668,265.35	670,240.53
BARROW HANLEY BOND	DIRECTV HLDGS LLC 3.8% DUE 03-15-2022	USA	340,000.00	327,856.20	317,338.66
BARROW HANLEY BOND	DIRECTV HLDGS LLC 6.35% DUE 03-15-2040	USA	120,000.00	121,805.64	118,153.32
BARROW HANLEY BOND	DOW CHEM CO 4.25% DUE 11-15-2020	USA	275,000.00	273,667.55	287,228.15
BARROW HANLEY BOND	DUKE CAP LLC 5.668% DUE 08-15-2014	USA	205,000.00	217,097.05	213,515.70
BARROW HANLEY BOND	EATON CORP 5.6% DUE 05-15-2018	USA	235,000.00	236,481.60	268,116.90
BARROW HANLEY BOND	EBAY INC NT 1.35 DUE 07-15-2017 REG	USA	255,000.00	254,854.65	253,228.00
BARROW HANLEY BOND	EMC CORP 1.875% DUE 06-01-2018	USA	395,000.00	394,500.95	393,514.40
BARROW HANLEY BOND	ENERGY TRANSFER SR NT 9 DUE 04-15-2019	USA	190,000.00	205,744.70	239,970.95
BARROW HANLEY BOND	ENERGY TRANSFER 8.5% DUE 04-15-2014	USA	333,000.00	370,133.83	345,818.83
BARROW HANLEY BOND	ENTERPRISE PRODS 6.125% DUE 10-15-2039	USA	225,000.00	224,558.70	248,939.32
BARROW HANLEY BOND	ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023	USA	150,000.00	148,198.25	137,899.80
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	USA	150,000.00	149,832.80	163,136.70
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.875% DUE 01-14-2038	USA	215,000.00	169,658.91	237,333.34
BARROW HANLEY BOND	GENERAL ELEC CAP CORP 3.15% DUE 09-07-2022	USA	465,000.00	438,869.40	439,676.56
BARROW HANLEY BOND	GENZYME CORP 5% DUE 06-15-2020	USA	150,000.00	163,445.05	168,106.50
BARROW HANLEY BOND	GILEAD SCIENCES 2.4% DUE 12-01-2014	USA	315,000.00	316,286.25	321,532.47
BARROW HANLEY BOND	GLAXOSMITHKLINE 1.5 DUE 05-08-2017	UK	420,000.00	420,805.78	422,356.62
BARROW HANLEY BOND	GOLDMAN SACHS GROUP INC 5.95 DUE 01-18-2018	USA	405,000.00	435,098.00	457,814.02
BARROW HANLEY BOND	HALLIBURTON CO 3.25% DUE 11-15-2021	USA	400,000.00	400,397.45	400,352.80
BARROW HANLEY BOND	HCP INC 5.375% DUE 02-01-2021	USA	315,000.00	314,115.95	342,737.32
BARROW HANLEY BOND	HLTH CARE REIT INC 5.25% DUE 01-15-2022	USA	210,000.00	209,164.70	224,410.83
BARROW HANLEY BOND	HLTH CARE REIT 4.125 DUE 04-01-2019	USA	185,000.00	202,213.05	194,849.77
BARROW HANLEY BOND	HOME DEPOT INC 2.7 DUE 04-01-2023	USA	140,000.00	139,371.50	131,373.20
BARROW HANLEY BOND	HUMANA INC 3.15 DUE 12-01-2022	USA	365,000.00	359,948.23	339,594.90
BARROW HANLEY BOND	HUSKY ENERGY INC 3.95 DUE 04-15-2022 REG	USA	345,000.00	343,711.35	346,306.86
BARROW HANLEY BOND	HUSKY ENERGY INC 5.9% DUE 06-15-2014	Canada	195,000.00	213,266.45	202,042.03
BARROW HANLEY BOND	INTEL CORP 1.35% DUE 12-15-2017	Canada	400,000.00	397,698.30	394,832.40
BARROW HANLEY BOND	INTEL CORP 3.3 DUE 10-01-2021	USA	205,000.00	204,300.60	204,040.80
BARROW HANLEY BOND	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5.1% DUE 03-24-2021	USA	165,000.00	165,259.05	181,692.06
BARROW HANLEY BOND	KONINKLIJKE 5.75% DUE 03-11-2018	Netherlands	270,000.00	288,097.59	311,215.50
BARROW HANLEY BOND	KRAFT FOODS GROUP 1.625% DUE 06-04-2015	USA	135,000.00	137,495.34	137,103.30

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY BOND	LOEWS CORP 5.25% DUE 03-15-2016	USA	690,000.00	761,194.20	759,489.21
BARROW HANLEY BOND	LOWES COS INC 3.875% DUE 09-15-2023	USA	610,000.00	606,346.10	617,782.38
BARROW HANLEY BOND	LYB INTL FIN B V 4% DUE 07-15-2023	Netherlands	155,000.00	154,869.55	153,664.52
BARROW HANLEY BOND	MARATHON OIL CORP 6% DUE 10-01-2017	USA	255,000.00	262,951.80	293,023.05
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 6.4% DUE 08-28-2017	USA	535,000.00	553,474.33	615,217.90
BARROW HANLEY BOND	MERRILL LYNCH & CO 6.5% DUE 07-15-2018	USA	375,000.00	398,178.75	437,797.12
BARROW HANLEY BOND	MORGAN STANLEY 1.75 DUE 02-25-2016	USA	295,000.00	294,443.95	296,422.49
BARROW HANLEY BOND	MORGAN STANLEY 3.75% DUE 02-25-2023	USA	295,000.00	293,294.65	284,390.03
BARROW HANLEY BOND	NATL RURAL UTILS 5.45% DUE 04-10-2017	USA	310,000.00	360,103.60	350,802.82
BARROW HANLEY BOND	NOVARTIS CAP CORP 2.9% DUE 04-24-2015	USA	200,000.00	203,192.00	207,776.60
BARROW HANLEY BOND	ORACLE CORP 1.2% DUE 10-15-2017	USA	340,000.00	338,978.90	333,927.26
BARROW HANLEY BOND	ORANGE 4.375% DUE 07-08-2014	France	210,000.00	209,378.30	215,604.90
BARROW HANLEY BOND	PACCAR FINL CORP 1.15% DUE 08-16-2016	USA	290,000.00	289,718.70	290,621.47
BARROW HANLEY BOND	PEPSICO INC 1.25% DUE 08-13-2017	USA	415,000.00	409,966.05	408,972.12
BARROW HANLEY BOND	PETROBRAS INTL FIN CO 6.875 DUE 01-20-2040 REG	Cayman Is.	80,000.00	78,761.60	78,587.36
BARROW HANLEY BOND	PETROBRAS INTL FIN GLOBAL NT 3.5 DUE 02-06-2017	Cayman Is.	125,000.00	125,689.75	126,931.37
BARROW HANLEY BOND	PHILLIPS PETE CO 6.65% DUE 07-15-2018	USA	465,000.00	585,429.25	560,563.08
BARROW HANLEY BOND	PHILLIPS 66 1.95 BDS DUE 03-05-2015 REG USD100	USA	165,000.00	168,465.00	167,502.06
BARROW HANLEY BOND	PHILLIPS 66 4.3% DUE 04-01-2022	USA	265,000.00	292,767.78	270,156.10
BARROW HANLEY BOND	PNC FDG CORP 3.3 DUE 03-08-2022 REG	USA	320,000.00	317,883.80	312,674.56
BARROW HANLEY BOND	PNC FDG CORP 4.25% DUE 09-21-2015	USA	290,000.00	297,827.10	308,750.53
BARROW HANLEY BOND	PRECISION .7% DUE 12-20-2015	USA	200,000.00	199,940.00	199,410.20
BARROW HANLEY BOND	PRIDE INTL INC DEL 6.875% DUE 08-15-2020	USA	185,000.00	220,765.50	220,477.45
BARROW HANLEY BOND	PSI ENERGY INC 6.05% DUE 06-15-2016	USA	340,000.00	339,843.60	382,667.28
BARROW HANLEY BOND	PVTPL LIBERTY MUT GROUP INC GTD SR NT 144A 5% DUE 06-01-2021 BEO	USA	255,000.00	249,591.45	370,506.59
BARROW HANLEY BOND	PVTPL TURLOCK CORP SR NT 144A 2.75% DUE 11-02-2022 BEO	USA	155,000.00	143,261.85	144,443.26
BARROW HANLEY BOND	RABOBANK NEDERLAND NT 2.125% DUE 10-13-2015	Netherlands	140,000.00	139,783.75	143,425.10
BARROW HANLEY BOND	RIO TINTO FIN USA 2.5% DUE 05-20-2016	Australia	305,000.00	303,787.10	314,001.77
BARROW HANLEY BOND	ROYAL BK CDA .625% DUE 12-04-2015	Canada	490,000.00	489,620.10	588,845.56
BARROW HANLEY BOND	ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTRANCHE # TR 1.15 DUE 03-13-2015	Canada	180,000.00	179,977.70	181,539.54
BARROW HANLEY BOND	SANOFI S A 1.25% DUE 04-10-2018	France	450,000.00	447,503.55	439,310.25
BARROW HANLEY BOND	SANOFI-AVENTIS 4% DUE 03-29-2021	France	320,000.00	317,244.40	339,395.84
BARROW HANLEY BOND	SEMPRA ENERGY 6.5% DUE 06-01-2016	USA	210,000.00	210,876.50	238,503.30
BARROW HANLEY BOND	SHELL INTL FIN B V .625% DUE 12-04-2015	Netherlands	450,000.00	449,869.50	450,003.15
BARROW HANLEY BOND	SIERRA PAC PWR CO 3.375% DUE 08-15-2023	USA	145,000.00	144,558.30	143,647.15
BARROW HANLEY BOND	SIMON PTY GROUP L 6.125% DUE 05-30-2018	USA	405,000.00	479,583.00	475,009.92
BARROW HANLEY BOND	SPECTRA ENERGY CAP 5.65% DUE 03-01-2020	USA	295,000.00	309,732.95	322,672.47
BARROW HANLEY BOND	SPECTRA ENERGY 4.6% DUE 06-15-2021	USA	165,000.00	164,992.90	170,311.68
BARROW HANLEY BOND	ST JUDE MED INC 2.5% DUE 01-15-2016	USA	320,000.00	332,288.00	328,799.36
BARROW HANLEY BOND	STATE STR CORP 2.875% DUE 03-07-2016	USA	540,000.00	553,723.20	565,101.90
BARROW HANLEY BOND	SUNTRUST BKS INC 3.5% DUE 01-20-2017	USA	320,000.00	323,893.88	338,392.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY BOND	TECK RESOURCES LTD 6% DUE 08-15-2040	Canada	80,000.00	79,856.80	74,350.64
BARROW HANLEY BOND	TEVA 3% DUE 06-15-2015	Netherlands Antilles	340,000.00	348,400.00	351,871.78
BARROW HANLEY BOND	TIME WARNER CABLE 6.75% DUE 07-01-2018	USA	270,000.00	303,485.10	301,533.84
BARROW HANLEY BOND	TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00857 2.05 DUE 01-12-2017	USA	285,000.00	284,529.75	291,547.02
BARROW HANLEY BOND	TRANSCANADA 7.625% DUE 01-15-2039	Canada	290,000.00	287,529.20	384,179.24
BARROW HANLEY BOND	TRINITY ACQSTN PLC 4.625% DUE 08-15-2023	UK	215,000.00	213,483.45	212,271.65
BARROW HANLEY BOND	TYCO ELECTRONICS 1.6% DUE 02-03-2015	Luxembourg	150,000.00	149,694.00	151,119.45
BARROW HANLEY BOND	TYCO ELECTRONICS 6.55% DUE 10-01-2017	Luxembourg	215,000.00	214,279.75	247,909.19
BARROW HANLEY BOND	U S BANCORP MEDIUM TERM NTS 1.65 DUE 05-15-2017	USA	350,000.00	349,345.50	352,045.05
BARROW HANLEY BOND	UNION ELEC CO 6.7% DUE 02-01-2019	USA	315,000.00	326,022.15	379,905.12
BARROW HANLEY BOND	UNITEDHEALTH GROUP 1.625% DUE 03-15-2019	USA	260,000.00	251,056.00	250,543.54
BARROW HANLEY BOND	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	USA	145,000.00	141,014.20	124,342.28
BARROW HANLEY BOND	UTD PARCEL SVC INC 1.125% DUE 10-01-2017	USA	130,000.00	129,785.50	128,118.64
BARROW HANLEY BOND	UTD TECHNOLOGIES 1.8% DUE 06-01-2017	USA	610,000.00	616,871.93	620,655.48
BARROW HANLEY BOND	VALERO ENERGY CORP 9.375% DUE 03-15-2019	USA	110,000.00	111,236.10	142,509.07
BARROW HANLEY BOND	VENTAS RUTY LTD 5.7% DUE 09-30-2043	USA	140,000.00	139,479.20	141,562.12
BARROW HANLEY BOND	VERIZON COMMUNICATIONS 5.15 BDS DUE 09-15-2023 USD2000 REG	USA	135,000.00	134,562.60	144,691.11
BARROW HANLEY BOND	VERIZON COMMUNICATIONS 6.4 NTS DUE 09-15-2033 USD REG	USA	285,000.00	284,715.00	316,496.20
BARROW HANLEY BOND	VERIZON WIRELESS 8.5% DUE 11-15-2018	USA	350,000.00	372,114.40	448,520.10
BARROW HANLEY BOND	VERIZON 3.5% DUE 11-01-2021	USA	135,000.00	133,930.80	132,781.81
BARROW HANLEY BOND	VODAFONE GROUP PLC 1.625% DUE 03-20-2017	UK	395,000.00	392,638.20	492,824.73
BARROW HANLEY BOND	WACHOVIA CORP 5.75% DUE 02-01-2018	USA	395,000.00	454,463.19	456,288.99
BARROW HANLEY BOND	WALGREEN CO 3.1 BDS 09/15/2022 USD1000	USA	145,000.00	144,457.30	136,438.91
BARROW HANLEY BOND	WELLPOINT INC NT 4.35 DUE 08-15-2020	USA	435,000.00	482,935.05	562,096.15
BARROW HANLEY BOND	WESTAR ENERGY INC 6% DUE 07-01-2014	USA	130,000.00	129,153.25	135,171.14
BARROW HANLEY BOND	WILLIAMS COS INC 3.7% DUE 01-15-2023	USA	140,000.00	139,058.45	126,439.18
BARROW HANLEY BOND	XCEL ENERGY INC 5.613% DUE 04-01-2017	USA	705,000.00	705,000.00	887,026.75



**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

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DODGE & COX	AMERN INTL GROUP 4.25% DUE 09-15-2014	USA	125,000.00	124,310.00	129,091.37
DODGE & COX	AMERN INTL GROUP 8.25% DUE 08-15-2018	USA	475,000.00	475,000.00	592,244.25
DODGE & COX	AOL TIME WARNER 7.7% DUE 05-01-2032	USA	1,050,000.00	1,074,704.12	1,522,070.75
DODGE & COX	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	185,000.00	230,397.85	252,188.48
DODGE & COX	BANK AMER CORP 7.625% DUE 06-01-2019	USA	1,405,000.00	1,516,367.61	1,922,899.51
DODGE & COX	BK AMER N A CHARLOTTE N C MEDIUM TERM TRANCHE # TR 00229 5.3 DUE 03-15-2017	USA	650,000.00	649,395.50	716,365.65
DODGE & COX	BOSTON PPTYS LTD PARTNERSHIP 3.7 15 NOV 2018	USA	325,000.00	324,914.00	341,555.17
DODGE & COX	BSTN PPTYS LTD 3.125% DUE 09-01-2023	USA	225,000.00	228,966.75	206,113.05
DODGE & COX	BSTN PPTYS LTD 3.8% DUE 02-01-2024	USA	150,000.00	149,541.00	144,181.05
DODGE & COX	BSTN PPTYS LTD 3.85% DUE 02-01-2023	USA	350,000.00	349,226.50	340,947.25
DODGE & COX	BSTN PPTYS LTD 5.625% DUE 04-15-2015	USA	225,000.00	224,770.50	240,956.77
DODGE & COX	BSTN SCIENTIFIC 6.4% DUE 06-15-2016	USA	225,000.00	260,205.75	252,633.15
DODGE & COX	BSTN SCIENTIFIC 6% DUE 01-15-2020	USA	600,000.00	708,180.00	786,196.00
DODGE & COX	BURL NORTHN SANTA 4.1% DUE 06-01-2021	USA	225,000.00	251,199.00	236,820.60
DODGE & COX	BURLINGTON NORTH SANTA FE 3.85 09-01-2023	USA	400,000.00	398,644.00	401,046.80
DODGE & COX	CAP 1 FINL CORP 3.5% DUE 06-15-2023	USA	602,000.00	567,606.53	568,805.11
DODGE & COX	CAP 1 FINL CORP 4.75% DUE 07-15-2021	USA	375,000.00	378,291.75	496,787.87
DODGE & COX	CDN NATL RY CO 6.712% DUE 07-15-2036	USA	450,000.00	481,401.00	571,905.00
DODGE & COX	CIGNA CORP 4 DUE 02-15-2022	Canada	125,000.00	123,802.50	127,632.75
DODGE & COX	CIGNA CORP 5.375% DUE 02-15-2042	USA	100,000.00	101,040.00	104,950.30
DODGE & COX	CIGNA CORP 7.65 DUE 03-01-2023	USA	75,000.00	85,032.75	93,042.45
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	807,428.70
DODGE & COX	CITIGROUP INC GLOBAL SR NT FLTG RATE DUE05-15-2018 REG	USA	700,000.00	700,000.00	726,782.00
DODGE & COX	CITIGROUP INC 4.05% DUE 07-30-2022	USA	1,225,000.00	1,208,022.50	1,389,738.37
DODGE & COX	COMCAST CORP NEW 5.9% DUE 03-15-2016	USA	225,000.00	224,689.50	251,477.10
DODGE & COX	COMCAST CORP NEW 6.3% DUE 11-15-2017	USA	250,000.00	220,525.00	394,552.75
DODGE & COX	COMCAST CORP NEW 6.5 DUE 15-01-2017	USA	275,000.00	276,885.47	319,271.70
DODGE & COX	COMCAST CORP NEW 6.95% DUE 08-15-2037	USA	175,000.00	205,906.75	220,178.35
DODGE & COX	COX COMMUNICATIONS 2.95% DUE 06-30-2023	USA	175,000.00	174,230.00	151,050.37
DODGE & COX	COX COMMUNICATIONS 5.45% DUE 12-15-2014	USA	16,000.00	16,040.70	16,901.52
DODGE & COX	COX COMMUNICATIONS 5.5% DUE 10-01-2015	USA	400,000.00	354,605.00	431,038.00
DODGE & COX	CSX TRANSN INC 9.75% DUE 06-15-2020	USA	315,000.00	386,323.95	425,643.75
DODGE & COX	DOW CHEM CO NT 9.4 DUE 05-15-2039	USA	225,000.00	224,014.50	328,275.00
DODGE & COX	DOW CHEM CO 7.375% DUE 11-01-2029	USA	350,000.00	429,085.75	540,098.40
DODGE & COX	DOW CHEM CO 8.55 DUE 05-15-2019	USA	449,000.00	474,918.31	572,642.92
DODGE & COX	ENEL FINANCE INTL NV NT 144A 6 10-07-2039/10-07-2009 BEO	Netherlands	550,000.00	527,377.00	500,835.50
DODGE & COX	ERP OPER LTD 4.75% DUE 07-15-2020	USA	425,000.00	421,757.25	559,292.82
DODGE & COX	FED EXPRESS CORP 6.72% DUE 07-15-2023	USA	496,922.78	511,880.16	577,672.73
DODGE & COX	FEDT RETAIL HLDGS 6.375% DUE 03-15-2037	USA	125,000.00	125,000.00	127,386.87
DODGE & COX	FORD MTR CR CO LLC 3.984 DUE 06-15-2016	USA	100,000.00	100,315.50	138,395.62
DODGE & COX	FORD MTR CR CO LLC 4.207% DUE 04-15-2016	USA	300,000.00	310,752.00	316,991.40
DODGE & COX	GEN ELEC CAP CORP 4.625 DUE 01-07-2021 REG	USA	1,025,000.00	1,071,241.85	1,386,247.85
DODGE & COX	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	175,000.00	182,771.75	187,782.87
DODGE & COX			850,000.00	917,632.40	963,363.65

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
DODGE & COX	HEWLETT PACKARD CO 3.3% DUE 12-09-2016	USA	350,000.00	349,265.00	364,136.15
DODGE & COX	HEWLETT PACKARD CO 5.5% DUE 03-01-2018	USA	225,000.00	254,310.75	251,230.05
DODGE & COX	HSBC HDGS PLC 6.5% DUE 05-02-2036	UK	465,000.00	464,622.85	526,519.03
DODGE & COX	HSBC HDGS PLC 6.5% DUE 09-15-2037	UK	477,000.00	473,348.61	540,617.96
DODGE & COX	HSBC HOLDINGS PLC 5.1 DUE 04-05-2021	UK	175,000.00	174,620.25	192,768.27
DODGE & COX	JPMORGAN CHASE & 3.375% DUE 05-01-2023	USA	500,000.00	497,739.00	453,432.00
DODGE & COX	LAFARGE S A 6.5% DUE 07-15-2016	France	570,000.00	569,626.90	619,875.00
DODGE & COX	LEGG MASON INC SR NT 5.5 05-21-2019	USA	475,000.00	475,000.00	517,349.57
DODGE & COX	LLOYDS BK PLC 6.5 DUE 09-14-2020	UK	225,000.00	238,718.25	248,379.52
DODGE & COX	MACY'S INC. 6.9% DUE 04-01-2029	USA	450,000.00	500,529.00	515,029.05
DODGE & COX	MACY'S RETAIL HDGS 7% DUE 02-15-2028	USA	450,000.00	526,900.50	515,563.20
DODGE & COX	MAY DEPT STORES CO 6.7% DUE 07-15-2034	USA	175,000.00	139,809.25	197,937.25
DODGE & COX	NEWS AMER HDGS 6.4% DUE 12-15-2035	USA	175,000.00	204,860.25	293,074.00
DODGE & COX	NEWS AMER INC 6.65% DUE 11-15-2037	USA	200,000.00	214,098.00	227,241.00
DODGE & COX	NORDSTROM INC 6.95% DUE 03-15-2028	USA	200,000.00	714,536.37	926,671.50
DODGE & COX	NORFOLK SOUTHN RY 9.75% DUE 06-15-2020	USA	750,000.00	534,323.55	697,109.27
DODGE & COX	PITNEY BOWES INC 6.25% DUE 03-15-2019	USA	435,000.00	673,791.75	750,103.87
DODGE & COX	PVTPL COX COMM INC NEW /TS/COXETCOX COMM INC 5.875 DUE 12-01-2016	USA	250,000.00	250,300.75	278,111.00
DODGE & COX	PVTPL COX COMMUNICATIONS INC NEW NT 144A3.25% DUE 12-15-2022 BEO	USA	250,000.00	222,670.00	222,003.25
DODGE & COX	PVTPL COX COMMUNICATIONS INC NT 144A 9.375% DUE 01-15-2019/12-15-2008 BEO	USA	325,000.00	322,377.25	415,626.90
DODGE & COX	PVTPL LAFARGE S A 5.5 DUE 07-09-2015	France	225,000.00	224,806.50	237,937.50
DODGE & COX	PVTPL TURLOCK CORP SR NT 144A 2.75% DUE 11-02-2022 BEO	USA	225,000.00	224,244.00	209,675.70
DODGE & COX	PVTPL TURLOCK CORP 1.5 DUE 11-02-2017 BEO	USA	75,000.00	74,918.25	73,944.52
DODGE & COX	PVTPL ZOTIS INC SR NT 144A 1.875% DUE 02-01-2018 BEO	USA	150,000.00	149,914.50	148,488.75
DODGE & COX	PVTPL ZOTIS INC SR NT 144A 3.25% DUE 02-01-2023/11-01-2022 BEO	USA	325,000.00	324,642.50	409,404.87
DODGE & COX	REED ELSEVIER CAP INC 3.125 DUE 10-15-2022	USA	541,000.00	492,250.49	500,840.48
DODGE & COX	REED ELSEVIER CAP 8.625% DUE 01-15-2019	USA	120,000.00	125,637.55	152,814.24
DODGE & COX	ROYAL BK SCOTLAND 4.375% DUE 03-16-2016	UK	225,000.00	224,561.25	240,216.75
DODGE & COX	ROYAL BK SCOTLAND 6.125% DUE 01-11-2021	UK	850,000.00	872,550.17	958,527.15
DODGE & COX	SLM CORP MEDIUM 8.45% DUE 06-15-2018	USA	400,000.00	392,120.00	451,000.00
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	250,000.00	239,597.88	275,323.25
DODGE & COX	TELECOM ITALIA CAP 6.175% DUE 06-18-2014	Luxembourg	130,000.00	134,550.00	133,800.29
DODGE & COX	TELECOM ITALIA CAP 6.999% DUE 06-04-2018	Luxembourg	375,000.00	411,885.75	511,730.87
DODGE & COX	TI CAPITAL 7.175% DUE 06-18-2019	Luxembourg	700,000.00	787,100.44	769,640.90
DODGE & COX	TIME WARNER CABLE INC 8.25 DUE 04-01-2019 REG	USA	325,000.00	368,361.75	376,220.65
DODGE & COX	TIME WARNER CABLE 4.125% DUE 02-15-2021	USA	150,000.00	141,559.50	141,657.60
DODGE & COX	TIME WARNER CABLE 6.75% DUE 06-15-2039	USA	250,000.00	238,372.50	232,967.50
DODGE & COX	TIME WARNER CABLE 7.3% DUE 07-01-2038	USA	225,000.00	230,143.13	223,894.12
DODGE & COX	TIME WARNER CABLE 8.75% DUE 02-14-2019	USA	775,000.00	872,581.75	911,792.15
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 01-02-2020 BEO SF 01-02-2009	USA	108,808.06	107,699.68	122,177.30
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR CTF SER 2002-1 6.061 1-17-23 BEO	USA	742,702.68	742,702.68	838,890.10
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR CTF SER 2002-1 6.061 1-17-23 BEO	USA	950,000.00	946,922.00	1,118,196.70
DODGE & COX	VERIZON COMMUNICATIONS 5.15 BDS DUE 09-15-2023 USD2000 REG	USA	700,000.00	710,632.25	790,255.90
DODGE & COX	VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	USA	800,000.00	779,895.78	873,432.00
DODGE & COX	WELLPOINT INC 5.25% DUE 01-15-2016	USA	250,000.00	296,885.00	384,091.75
DODGE & COX	WELLPOINT INC 5.875% DUE 06-15-2017	USA	250,000.00	251,097.50	281,007.50
DODGE & COX	WHIRLPOOL CORP 6.5% DUE 06-15-2016	USA	600,000.00	536,778.12	667,324.80
DODGE & COX	XEROX CORP 6.4% DUE 03-15-2016	USA	700,000.00	736,841.00	799,948.80
DODGE & COX	XEROX CORP 6.75% DUE 02-01-2017	USA	700,000.00		

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
FIRST EAGLE	ANGLOGOLD ASHANTI HOLDINGS PLC 8.5 BDS DUE 07-30-2020	Isle of Man	553,000.00	555,342.50	568,207.50
MUNDER	AGILENT 3.875% DUE 07-15-2023	USA	330,000.00	328,495.20	320,480.82
MUNDER	AGILENT 6.5% DUE 11-01-2017	USA	350,000.00	405,408.50	409,284.05
MUNDER	ALLEGHANY CORP DEL 4.95% DUE 06-27-2022	USA	525,000.00	569,403.95	554,794.27
MUNDER	ALLEGHENY TECHNOLOGIES INC 5.95 DUE 01-15-2021	USA	395,000.00	435,376.90	414,755.53
MUNDER	ALLERGAN INC 3.375% DUE 09-15-2020	USA	160,000.00	172,621.39	164,068.48
MUNDER	AMGEN INC 6.9% DUE 06-01-2038	USA	175,000.00	215,412.75	208,323.15
MUNDER	ANHEUSER BUSCH COS 5.95% DUE 01-15-2033	USA	170,000.00	223,349.40	296,222.50
MUNDER	ARROW ELECTRS INC 3% DUE 03-01-2018	USA	425,000.00	425,918.00	428,680.50
MUNDER	AT&T INC 1.7% DUE 06-01-2017	USA	760,000.00	778,916.40	857,590.80
MUNDER	AXIS SPECIALTY FIN 5.875% DUE 06-01-2020	USA	685,000.00	660,990.75	759,108.09
MUNDER	BANK AMER CORP 3.875% DUE 03-22-2017	USA	380,000.00	382,720.80	404,164.58
MUNDER	BANK OF AMERICA CORP FRNS DUE 03-22-2018	USA	685,000.00	685,000.00	687,128.98
MUNDER	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	775,000.00	930,088.75	928,257.02
MUNDER	BHP FIN USA LTD 7.25% DUE 03-01-2016	Australia	515,000.00	593,856.80	588,336.00
MUNDER	BRISTOL MYERS 6.125% DUE 05-01-2038	USA	165,000.00	216,855.45	297,637.16
MUNDER	CA INC 2.875% DUE 08-15-2018	USA	400,000.00	399,244.00	403,536.80
MUNDER	CAMERON INTL CORP 6.375% DUE 07-15-2018	USA	520,000.00	626,475.20	611,837.20
MUNDER	CAP 1 FINL CORP 4.75% DUE 07-15-2021	USA	500,000.00	531,805.00	529,050.50
MUNDER	CARPENTER TECH 4.45% DUE 03-01-2023	USA	355,000.00	363,587.45	347,843.20
MUNDER	CELGENE CORP 1.9% DUE 08-15-2017	USA	795,000.00	794,963.05	897,665.63
MUNDER	CF INDS INC 3.45% DUE 06-01-2023	USA	130,000.00	129,879.10	120,482.96
MUNDER	CF INDS INC 6.875% DUE 05-01-2018	USA	235,000.00	283,899.15	276,094.92
MUNDER	CITIGROUP INC 3.953% DUE 06-15-2016	USA	560,000.00	578,724.21	596,146.32
MUNDER	COMCAST CORP NEW 6.4% DUE 05-15-2038	USA	240,000.00	222,844.80	284,512.32
MUNDER	CONS EDISON CO NY 6.3% DUE 08-15-2037	USA	145,000.00	202,043.00	275,181.46
MUNDER	CRH AMER INC 6 DUE 09-30-2016 BEQ	USA	630,000.00	690,733.00	808,812.37
MUNDER	DEVON ENERGY CORP 1.875% DUE 05-15-2017	USA	840,000.00	855,548.40	941,869.84
MUNDER	DOMTAR CORP 10.75% DUE 06-01-2017	USA	415,000.00	539,500.00	520,932.90
MUNDER	DOMTAR CORP 6.25% DUE 09-01-2042	USA	280,000.00	278,826.80	373,330.40
MUNDER	EQUITABLE RES INC 6.5% DUE 04-01-2018	USA	580,000.00	674,096.50	657,203.80
MUNDER	EXELON GENERATION SR NT 6.25 DUE 10-01-2039	USA	185,000.00	217,611.80	190,507.26

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
MUNDER	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00849 4.65 DUE 10-17-2021	USA	200,000.00	207,646.00	213,144.60
MUNDER	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	USA	521,760.99	565,540.56	565,540.56
MUNDER	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOVAR RT DUE 07-12-2016	USA	70,000.00	70,000.00	70,249.97
MUNDER	GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	USA	175,000.00	213,251.50	208,740.00
MUNDER	GEORGIA PWR CO 4.3% DUE 03-15-2043	USA	250,000.00	248,372.50	224,875.00
MUNDER	GOLDMAN SACHS GROUP INC SR NT 2.375 01-22-2018	USA	440,000.00	440,536.10	436,879.96
MUNDER	GOLDMAN SACHS 6.15% DUE 04-01-2018	USA	280,000.00	298,947.60	320,250.00
MUNDER	HLTH CARE REIT INC 4.7% DUE 09-15-2017	USA	355,000.00	359,022.15	386,295.73
MUNDER	HLTH CARE REIT INC 5.25% DUE 01-15-2022	USA	280,000.00	278,149.20	299,214.44
MUNDER	HUNTINGTON 7% DUE 12-15-2020	USA	290,000.00	324,568.00	343,595.19
MUNDER	INTEL CORP 4.8% DUE 10-01-2041	USA	295,000.00	292,811.10	282,649.82
MUNDER	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5.1% DUE 03-24-2021	USA	290,000.00	290,168.72	319,337.56
MUNDER	KILROY HLTY LP 4.8% DUE 07-15-2018	USA	330,000.00	327,973.80	353,521.41
MUNDER	KLA-TENCOR CORP 6.9% DUE 05-01-2018	USA	725,000.00	871,918.80	953,921.67
MUNDER	LIBERTY PPTY LTD 5.65% DUE 08-15-2014	USA	585,000.00	641,066.40	607,709.70
MUNDER	LORILLARD TOB CO 2.3% DUE 08-21-2017	USA	470,000.00	473,365.20	465,854.13
MUNDER	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	305,000.00	365,390.00	469,801.21
MUNDER	MATTEL INC NT 1.7 DUE 03-15-2018	USA	245,000.00	244,941.20	240,552.76
MUNDER	METLIFE INC 6.817% DUE 08-15-2018	USA	395,000.00	456,649.41	477,913.66
MUNDER	MORGAN STANLEY SR NT FLTG RATE DUE 02-25-2016 REG	USA	375,000.00	375,000.00	378,295.50
MUNDER	NATIONAL FUEL GAS CO NJ 3.75 DUE 03-01-2023	USA	335,000.00	334,741.35	321,926.62
MUNDER	NEWMONT MNG CORP 3.5 DUE 03-15-2022 REG	USA	435,000.00	430,997.29	380,388.36
MUNDER	NEWS AMER INC 7.85% DUE 03-01-2039	USA	275,000.00	335,597.30	345,900.77
MUNDER	O REILLY 4.625% DUE 09-15-2021	USA	205,000.00	230,356.45	215,264.35
MUNDER	PLAINS EXPL & 6.75% DUE 02-01-2022	USA	350,000.00	378,000.00	374,600.80
MUNDER	PNC FDG CORP 5.625% DUE 02-01-2017	USA	540,000.00	598,023.00	601,969.32
MUNDER	PUB SVC ELEC GAS CO SECD 3.95 DUE 05-01-2042 REG	USA	230,000.00	228,521.10	209,008.82
MUNDER	RELIANCE STL & 4.5% DUE 04-15-2023	USA	445,000.00	446,975.00	434,302.20
MUNDER	REYNOLDS AMERN INC 6.15% DUE 09-15-2043	USA	145,000.00	144,351.85	151,701.61
MUNDER	SBC COMMUNICATIONS 6.15% DUE 09-15-2034	USA	225,000.00	281,988.00	240,953.62
MUNDER	SIMON PPTY GROUP L 10.35% DUE 04-01-2019	USA	370,000.00	501,046.60	603,251.06
MUNDER	TX COS INC NEW 6.95% DUE 04-15-2019	USA	516,000.00	614,179.32	625,362.07
MUNDER	TORCHMARK CORP 9.25% DUE 06-15-2019	USA	305,000.00	415,803.45	398,387.95
MUNDER	TUPPERWARE BRANDS 4.75% DUE 06-01-2021	USA	590,000.00	621,166.60	598,562.08
MUNDER	UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	USA	260,000.00	317,668.00	287,418.82
MUNDER	VALERO ENERGY CORP 10.5% DUE 03-15-2039	USA	245,000.00	330,333.50	360,313.17
MUNDER	VERIZON COMMUNICATIONS 2.5 NTS DUE 09-15-2016 USD REG	USA	235,000.00	234,819.05	242,211.21
MUNDER	VERIZON COMMUNICATIONS 6.4 NTS DUE 09-15-2033 USD REG	USA	200,000.00	214,488.00	222,102.60
MUNDER	WACHOVIA CORP NEW SR NT FLTG DTD 06/08/2007 DUE 06-15-2017 REG	USA	1,330,000.00	1,294,998.72	1,412,672.76
MUNDER	WAL-MART STORES 5.625% DUE 04-01-2040	USA	180,000.00	178,479.00	202,368.24
MUNDER	WESTN GAS PARTNERS 2.6% DUE 08-15-2018	USA	485,000.00	484,413.15	584,891.36
MUNDER	WILLIAMS COS INC 8.75% DUE 03-15-2032	USA	170,000.00	235,376.90	207,163.02
MUNDER	YUM BRANDS INC 6.875% DUE 11-15-2037	USA	220,000.00	285,190.40	255,174.92
	<b>TOTAL CORPORATE BONDS</b>		<b>220,617,210.86</b>	<b>229,086,852.54</b>	<b>242,040,724.11</b>

**TOTAL CORPORATE BONDS 269,412,052.23 283,087,327.44**

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
	<b>U.S. GOVERNMENT BONDS</b>				
AMBASSADOR	AID-ISRAEL ST ZERO COUPON DUE 02-15-2020 REG	Israel	3,090,000.00	3,091,794.00	3,090,306.00
AMBASSADOR	UNITED STATES GOV NATL TREAS BD STRIPPEDPRIN PMT 4.375 05-15-2040	USA	5,230,000.00	1,283,494.30	1,867,198.91
AMBASSADOR	UNITED STATES TREAS BDS 3% DUE 05-15-2042 REG	USA	800,000.00	829,750.00	701,000.00
AMBASSADOR	UNITED STATES TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG	USA	2,790,000.00	3,045,292.19	2,511,870.48
AMBASSADOR	UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	USA	2,700,000.00	2,475,140.63	2,291,625.00
AMBASSADOR	UNITED STATES TREAS NTS DTD 02/15/2013 2% DUE 02-15-2023 REG	USA	285,000.00	284,465.63	271,440.27
AMBASSADOR	UNITED STATES TREAS NTS DTD 02/28/2013 .25% DUE 02-28-2015 REG	USA	3,400,000.00	315,098.44	315,209.16
AMBASSADOR	UNITED STATES TREAS NTS 1.75% DUE 05-15-2023 REG	USA	2,660,000.00	3,106,750.00	3,150,579.40
AMBASSADOR	UNITED STATES TREAS BDS .3.125% DUE 11-15-2041 REG	USA	2,660,000.00	2,655,216.04	2,300,600.57
BARROW HANLEY BOND	UNITED STATES TREAS NTS 2 DUE 11-15-2021	USA	5,190,000.00	5,192,884.29	5,045,245.71
BARROW HANLEY BOND	UNITED STATES TREAS NTS 2 DUE 11-15-2021	USA	2,385,000.00	2,373,841.60	2,331,337.50
BARROW HANLEY BOND	US TREAS NTS .875 DUE 01-31-2017 REG	USA	3,555,000.00	3,582,001.57	3,563,610.21
BARROW HANLEY BOND	UTD STATES TREAS .375% DUE 03-15-2015	USA	815,000.00	816,591.79	816,942.14
BARROW HANLEY BOND	UTD STATES TREAS 2% DUE 04-30-2016	USA	2,190,000.00	2,294,282.23	2,074,691.68
DODGE & COX	SPAIN KINGDOM 144A TNOTE 4 DUE 03-06-2018 REG	Spain	500,000.00	498,415.00	508,150.00
DODGE & COX	UNITED STATES TREAS NTS .25 DUE 06-30-2014 REG	USA	2,000,000.00	2,002,037.95	2,002,266.00
DODGE & COX	UNITED STATES TREAS NTS DTD 01/31/2012 .25% DUE 01-31-2014 REG	USA	1,200,000.00	1,200,941.52	1,200,843.60
DODGE & COX	US TREAS NTS .50 DUE 11-15-2013 REG	USA	2,400,000.00	2,406,383.04	2,101,312.80
DODGE & COX	US TREAS NTS DTD 00314 0.5 DUE 10-15-2013 REG	USA	2,400,000.00	2,408,327.59	2,400,374.40
DODGE & COX	UTD STATES TREAS .25% DUE 01-31-2015	USA	2,625,000.00	2,624,906.25	2,227,462.25
MUNDER	UNITED STATES TREAS BDS DTD 11/16/1998 5.25% DUE 11-15-2028 REG	USA	343,000.00	430,122.41	428,857.01
MUNDER	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	USA	315,000.00	356,181.17	320,217.03
MUNDER	UNITED STATES TREAS BDS DTD 08/15/1995 6.875% DUE 08-15-2025 REG	USA	414,000.00	660,186.11	583,416.66
MUNDER	UNITED STATES TREAS BDS 00205 4.375% DUE 02-15-2038 REG	USA	417,000.00	541,436.52	472,187.44
MUNDER	UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	USA	1,871,000.00	1,584,007.73	1,588,011.25
MUNDER	UNITED STATES TREAS NTS DTD 00471 1.375% DUE 07-31-2018 REG	USA	1,091,000.00	1,081,240.66	1,092,960.52
MUNDER	UNITED STATES TREAS NTS DTD 05/15/2013 1.75% DUE 05-15-2023 REG	USA	5,914,000.00	5,434,083.37	5,180,154.57
	<b>TOTAL U.S. GOVERNMENT BONDS</b>		<b>57,605,000.00</b>	<b>52,574,872.03</b>	<b>50,437,870.56</b>
	<b>U.S. INDEX LINKED GOVERNMENT BONDS</b>				
WELLINGTON TIPS	UNITED STATES OF AMER TREAS NOTES INFLATION INDEXED 0.125 04-15-2018	USA	3,875,000.00	4,187,823.33	4,033,848.80
WELLINGTON TIPS	UNITED STATES OF AMER TREAS NOTES 1.375 NTS TIPS 1/15/2020	USA	2,110,000.00	2,404,442.05	2,200,067.91
WELLINGTON TIPS	UNITED STATES TREAS NTS DTD 00399 04-15-2017	USA	9,325,000.00	10,110,373.88	9,889,244.93
WELLINGTON TIPS	UNITED STATES TREAS NTS DTD 01/15/2013 TIPS 01-15-2023	USA	4,825,000.00	4,893,488.86	4,750,143.69
WELLINGTON TIPS	UNITED STATES TREAS NTS INDEX LINKED 2.375 DUE 01-15-2017 REG	USA	4,250,000.00	5,304,405.89	5,460,145.85
WELLINGTON TIPS	UNITED STATES TREAS NTS TIPS .375 07-15-2023	USA	2,050,000.00	2,024,894.52	2,047,098.45
WELLINGTON TIPS	UNITED STATES TREAS NTS 1.25% TIPS 15/04/20 USD1000 07-15-2020	USA	3,650,000.00	3,860,866.89	3,877,291.70
WELLINGTON TIPS	US TREAS NTS INDEX LINKED NOTE .125 DUE 01-15-2022 REG	USA	4,800,000.00	5,176,867.81	4,891,625.37
WELLINGTON TIPS	US TREAS NTS INDEX LINKED NOTES 1.625 DUE 01-15-2015 REG	USA	810,000.00	984,544.23	1,024,047.66
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 1.875 DUE 07-15-2019 REG	USA	1,325,000.00	1,726,965.44	1,642,097.64
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 2.00 DUE 01-15-2016 REG	USA	1,150,000.00	1,492,247.15	1,347,459.71
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 2.125 01-15-2019 REG	USA	2,025,000.00	2,398,959.58	2,500,632.00
WELLINGTON TIPS	US TREAS NTS INFLATION LINKED 2.50 DUE 07-15-2016 REG	USA	1,725,000.00	2,270,584.35	2,201,176.38
WELLINGTON TIPS	US TREAS NTS TIPS DTD 07-15-2011 07-15-2021	USA	4,775,000.00	5,178,883.30	4,851,112.80
WELLINGTON TIPS	US TREAS NTS TIPS 07-15-2022	USA	4,190,000.00	4,593,303.92	4,192,276.42
WELLINGTON TIPS	USA TREASURY NTS TIPS DTD 00340 04-15-2016	USA	8,130,000.00	8,846,749.90	8,529,666.58
WELLINGTON TIPS	USA TREASURY NTS 0.5% TIPS 15/04/15 USD1000 04-15-2015	USA	1,410,000.00	1,514,754.86	1,552,595.35
WELLINGTON TIPS	USA TREASURY NTS 1.125% TIPS 15/1/21 USD1000 01-15-2021	USA	5,191,000.00	5,841,107.59	5,068,422.90
	<b>TOTAL U.S. INDEX LINKED GOVERNMENT BONDS</b>		<b>65,616,000.00</b>	<b>72,811,263.55</b>	<b>70,058,954.14</b>
	<b>TOTAL U.S. BONDS &amp; BILLS</b>		<b>123,221,000.00</b>	<b>125,386,135.58</b>	<b>120,496,824.70</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AMBASSADOR	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES	USA	1,000,000.00	1,012,031.25	995,044.00
AMBASSADOR	FNMA 1.0738 11-25-2016	USA	1,246,869.88	1,200,112.26	1,114,680.68
AMBASSADOR	FEDERAL HOME LN MTG CORP POOL #G08S40 3%08-01-2043 BE0	USA	570,536.58	620,458.53	615,911.35
AMBASSADOR	FEDERAL HOME LN MTG CORP POOL #G1-4552 5% 06-01-2026 BE0	USA	242,863.69	251,048.66	250,361.37
AMBASSADOR	FEDERAL HOME LN MTG CORP REMIC SER 3653 CL EL 3.5 DUE 07-15-2024	USA	36,223.71	37,582.10	36,294.45
AMBASSADOR	FEDERAL HOME LN MTG CORP SER REMIC 2975 CL OG DUE 5.5 04-15-2033	USA	205,426.24	213,258.11	214,092.55
AMBASSADOR	FEDERAL HOME LN MTG CORP SER 3542 CL LE 3.5 01-15-2024	USA	296,829.20	305,548.57	306,083.14
AMBASSADOR	FEDERAL HOME LN MTG CORP SER 3621 CL QL 4 DUE 07-15-2023	USA	450,862.24	458,752.33	459,745.57
AMBASSADOR	FEDERAL HOME LN MTG CORP SER 3829 CL AK 4 DUE 03-15-2037	USA	2,306,131.39	2,398,376.65	2,259,702.82
AMBASSADOR	FEDERAL HOME LN MTG CORP 3 04-01-2028	USA	602,027.65	629,024.84	631,960.46
AMBASSADOR	FEDERAL NATL MTG ASSN GTD MTG POOL #AK3402 4% 02-01-2042 BE0	USA	384.92	387.86	425.99
AMBASSADOR	FHLMC GOLD C5-5607 6.5 08-01-2031	USA	17,357.61	17,489.82	19,209.66
AMBASSADOR	FHLMC GOLD C5-6693 6.5 08-01-2031	USA	203,526.61	223,624.86	216,619.47
AMBASSADOR	FHLMC GOLD E0-1127 6.5 02-01-2017	USA	57,643.69	58,238.14	62,946.50
AMBASSADOR	FHLMC GOLD G0-3323 6 08-01-2037	USA	37,611.69	39,127.94	41,697.44
AMBASSADOR	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	295,821.49	309,688.12	297,277.22
AMBASSADOR	FHLMC MULTICLASS PREASSIGN 00487 5 08-15-2016/02-15-2014	USA	547,379.73	528,981.96	586,123.26
AMBASSADOR	FHLMC MULTICLASS SER 2716 CL UN 4.5 12-15-2023	USA	100,064.17	105,692.78	100,790.63
AMBASSADOR	FHLMC MULTICLASS SER 2984 CL ND 5.5 06-15-2033/12-15-2013	USA	420,034.72	431,716.95	424,457.26
AMBASSADOR	FHLMC MULTICLASS SER 3687 CL JA 4.5 08-15-2039	USA	771,000.69	797,021.97	797,825.34
AMBASSADOR	FHLMC MULTICLASS SER 3829 CL CA 4 08-15-2024	USA	228,408.98	234,975.73	234,470.49
AMBASSADOR	FHLMC MULTICLASS SER 3986 CL P 4 03-15-2039	USA	689,016.28	687,186.08	669,758.27
AMBASSADOR	FHLMC MULTICLASS SER 3996 CL BA 1.5 02-15-2027	USA	552,846.40	578,761.08	579,292.91
AMBASSADOR	FHLMC MULTICLASS SER 3798 CL DK 3.5 DUE 11-15-2025 REG	USA	104,006.01	104,867.31	111,079.45
AMBASSADOR	FHLMC POOL #1B7323 ADJ RT 01-01-2037	USA	30,313.61	30,313.61	31,519.43
AMBASSADOR	FHLMC POOL #1N-1434 ADJ RT 04-01-2037	USA	1,793,856.51	1,744,254.28	1,730,961.16
AMBASSADOR	FNMA POOL #AS0232 4% 08-01-2043 BE0	USA	665,929.36	665,929.36	665,538.86
AMBASSADOR	FNMA POOL #MA0504 3.5% 08-01-2020 BE0	USA	461,369.11	461,369.11	459,267.09
AMBASSADOR	FNMA POOL #MA0876 3.5% 10-01-2021 BE0	USA	2,917,721.47	2,917,721.47	2,774,943.98
AMBASSADOR	FNMA POOL #MA1543 3.5% 08-01-2033 BE0	USA	3,696.34	3,696.34	4,242.93
AMBASSADOR	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	3,569.18	3,784.62	4,339.74
AMBASSADOR	FNMA POOL #253517 8.5% DUE 11-01-2030 REG	USA	7,593.01	7,216.93	8,078.27
AMBASSADOR	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01-2025 REG	USA	828,768.41	903,357.56	878,245.88
AMBASSADOR	FNMA POOL #387608 4.8% 09-01-2015 BE0	USA	4,933.70	5,180.00	5,474.18
AMBASSADOR	FNMA POOL #446371 6.5% 09-01-2028 BE0	USA	11,792.19	12,380.89	13,032.96
AMBASSADOR	FNMA POOL #450809 6.5% 11-01-2028 BE0	USA	625,191.49	681,165.67	660,364.76
AMBASSADOR	FNMA POOL #466020 3.1% DUE 03-01-2018 BE0	USA	969,750.05	987,932.87	971,059.21
AMBASSADOR	FNMA POOL #470070 2.2% 01-01-2017 BE0	USA	10,170.31	10,707.41	10,488.13
AMBASSADOR	FNMA POOL #527756 8% DUE 02-01-2030 REG	USA	3,230.08	3,385.55	3,239.77
AMBASSADOR	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	1,366.26	1,431.98	1,425.54
AMBASSADOR	FNMA POOL #535801 7% DUE 03-01-2016 REG	USA	3,372.07	3,528.01	3,922.79
AMBASSADOR	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	3,367.86	3,488.89	3,756.78
AMBASSADOR	FNMA POOL #544397 8.5% DUE 08-01-2030 REG	USA	11,201.14	11,740.18	11,675.84
AMBASSADOR	FNMA POOL #545369 7% DUE 09-01-2016 REG	USA	5,285.63	5,475.58	6,219.97
AMBASSADOR	FNMA POOL #548965 8.5% DUE 07-01-2030 REG	USA	12,039.34	12,622.49	13,062.44
AMBASSADOR	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	10,512.16	10,889.93	11,119.65
AMBASSADOR	FNMA POOL #562055 8.5% DUE 12-01-2030 REG	USA	36,034.94	37,769.14	37,486.78
AMBASSADOR	FNMA POOL #568386 7% DUE 12-01-2015 REG	USA	249.56	262.73	250.48
AMBASSADOR	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	2,299.55	2,302.08	2,541.50
AMBASSADOR	FNMA POOL #593020 6.5% DUE 09-01-2031 REG	USA			

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AMBASSADOR	FNMA POOL #607695 6.5% DUE 11-01-2031 REG	USA	13,574.96	14,253.72	15,003.31
AMBASSADOR	FNMA POOL #634232 7% 04-01-2032 BEO	USA	5,376.36	5,656.53	5,819.64
AMBASSADOR	FNMA POOL #667021 6.5% 11-01-2032 BEO	USA	3,900.61	4,095.34	4,350.77
AMBASSADOR	FNMA POOL #745428 5.5% 01-01-2036 BEO	USA	4,238.15	4,166.95	4,618.74
AMBASSADOR	FNMA POOL #745516 5.5% 05-01-2036 BEO	USA	3,221.70	3,167.59	3,511.13
AMBASSADOR	FNMA POOL #745586 5.5% 06-01-2036 BEO	USA	4,672.25	4,593.78	5,091.11
AMBASSADOR	FNMA POOL #745886 5.5% 04-01-2036 BEO	USA	399,900.74	439,216.34	435,611.87
AMBASSADOR	FNMA POOL #816231 5.5% 03-01-2035 BEO	USA	6,035.29	5,933.91	6,585.10
AMBASSADOR	FNMA POOL #822148 2.818% 11-01-2035 BEO	USA	80,054.90	79,882.91	84,979.87
AMBASSADOR	FNMA POOL #833575 7% 08-01-2035 BEO	USA	13,424.60	13,987.81	15,452.92
AMBASSADOR	FNMA POOL #842001 5.5% 10-01-2035 BEO	USA	65,233.97	64,138.24	71,104.37
AMBASSADOR	FNMA POOL #845556 5.5% 01-01-2036 BEO	USA	727.62	715.40	791.63
AMBASSADOR	FNMA POOL #846874 5.5% 11-01-2035 BEO	USA	37,100.37	36,477.20	40,551.07
AMBASSADOR	FNMA POOL #863096 5.5% 11-01-2035 BEO	USA	13,073.02	12,853.43	14,223.18
AMBASSADOR	FNMA POOL #867066 5.5% 02-01-2036 BEO	USA	39,797.83	39,129.36	43,353.36
AMBASSADOR	FNMA POOL #886034 2.685% 07-01-2036 BEO	USA	38,563.50	39,772.23	41,194.68
AMBASSADOR	FNMA POOL #886574 2.657% 08-01-2036 BEO	USA	48,080.25	49,496.17	50,488.59
AMBASSADOR	FNMA POOL #914653 2.492% 04-01-2037 BEO	USA	49,148.17	49,823.92	52,106.89
AMBASSADOR	FNMA POOL #914854 ADJ RT DUE 04-01-2037 BEO	USA	61,105.50	61,936.15	64,758.99
AMBASSADOR	FNMA POOL #933131 5.5% 10-01-2037 BEO	USA	773,144.16	757,077.26	741,165.38
AMBASSADOR	FNMA POOL #983077 5% 05-01-2038 BEO	USA	344,558.80	325,015.86	373,005.57
AMBASSADOR	FNMA PREASSIGN 00164 5 12-25-2032	USA	392,769.55	425,055.23	412,776.05
AMBASSADOR	FNMA REMIC SER 009-65 CL GA 4.5 11-25-2023	USA	275,352.45	287,399.11	284,996.11
AMBASSADOR	FNMA REMIC SER 2002-T12 CL A3 7.5 05-25-2042	USA	468,163.43	484,549.18	567,221.66
AMBASSADOR	FNMA REMIC SER 2003-W3 CL 1A2 7 08-25-2042	USA	369,909.69	375,458.35	417,153.81
AMBASSADOR	FNMA REMIC TR 1992-205 CL-2 7 11-25-2022	USA	329,873.97	377,602.61	372,237.70
AMBASSADOR	FNMA REMIC TR 2011-36 CL-LA 4.5 01-25-2030	USA	290,210.15	303,541.68	299,105.67
AMBASSADOR	FNMA REMIC TR 2011-42 CL-BJ 3 DUE 08-25-2025 REG	USA	439,048.92	453,866.83	454,220.69
AMBASSADOR	FNMA REMIC TR 2013-72 CL-HG 3 DUE 04-25-2033	USA	774,777.36	788,315.62	787,026.41
AMBASSADOR	FNMA REMIC TRUST 2004 31 VB 4.5 09-25-2027	USA	51,190.70	52,790.41	51,491.44
AMBASSADOR	FNMA SER 2011-144 CL CE 1.25 06-25-2026 BEO	USA	473,200.33	473,200.33	474,484.12
AMBASSADOR	FNMA SER 2011-96 CL DA 3.5 06-25-2026 BEO	USA	250,912.12	257,733.80	258,614.87
AMBASSADOR	FNMA 2011-118 CL NA 3 11-25-2041	USA	670,715.56	670,715.56	666,887.36
AMBASSADOR	FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 FEB 2037 DUE 07-15-2037 REG	USA	2,295,000.00	782,920.65	794,070.00
AMBASSADOR	GNMA POOL #004260 6% 10-20-2038 BEO	USA	203,754.57	219,646.16	213,375.86
AMBASSADOR	GNMA POOL #004285 6% 11-20-2038 BEO	USA	863,207.51	927,276.14	903,994.06
AMBASSADOR	GNMA POOL #004974 3.5% 03-20-2026 BEO	USA	1,409,468.61	1,489,191.68	1,297,264.41
AMBASSADOR	GNMA POOL #0404669 7.00 DUE 12-15-2025 REG	USA	8,448.24	8,448.24	9,739.43
AMBASSADOR	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	20,693.95	20,082.83	23,848.32
AMBASSADOR	GNMA POOL #583960 SER 2032 6.5% DUE 06-15-2032 REG	USA	36,700.61	37,027.49	41,139.54
AMBASSADOR	GNMA POOL #617401 SER 2037 6% DUE 02-15-2037 REG	USA	4,913.31	5,011.18	5,426.11
AMBASSADOR	GNMA POOL #674444 6% 09-15-2037 BEO	USA	2,710.23	2,764.22	2,992.63
AMBASSADOR	GNMA POOL #677514 6% 10-15-2037 BEO	USA	4,830.09	4,830.09	5,229.57
AMBASSADOR	GNMA POOL #683735 6% 03-15-2038 BEO	USA	2,409.07	2,457.06	2,659.13
AMBASSADOR	GNMA POOL #686680 6% 05-15-2038 BEO	USA	85,068.14	86,762.87	93,956.91
AMBASSADOR	GNMA POOL #748531 4% 09-15-2025 BEO	USA	647,891.98	695,572.77	688,709.17
AMBASSADOR	GNMA POOL #782169 6% 06-15-2037 BEO	USA	111,026.03	113,237.88	122,724.84
AMBASSADOR	GNMA POOL #782184 SER 2037 6% DUE 09-15-2037 REG	USA	4,257.00	4,341.84	4,704.96
AMBASSADOR	GNMA POOL #782184 SER 2038 6% DUE 12-20-2038 REG	USA	448,333.79	486,168.55	469,504.11
AMBASSADOR	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	44,331.94	20,448.64	10,729.79
AMBASSADOR	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	9,864.79	0.00	532.58
AMBASSADOR	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	10,642.99	12,541.90	2,425.49

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A8-9148 4% 10-01-2039 BE0	USA	9,438.41	9,908.86	9,867.95
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #C0-3815 3.5% 03-01-2042 BE0	USA	402,877.05	418,110.87	409,331.14
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #C0-3830 4% 03-01-2042 BE0	USA	2,640.00	2,796.75	2,760.78
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G0-5707 5.5% 10-01-2039 BE0	USA	260,532.99	276,979.15	282,443.81
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #J2-5557 3.5% 09-01-2028 BE0	USA	189,236.40	198,727.79	200,007.73
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #J2-5569 3.5% 09-01-2028 BE0	USA	761,713.64	802,417.72	805,062.76
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH5574 4% 02-01-2041 BE0	USA	463,412.17	504,023.12	486,972.04
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH6301 4% 05-01-2026 BE0	USA	696,748.57	725,707.20	739,737.95
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH8854 4.5% 04-01-2041 BE0	USA	598,799.77	598,373.47	501,368.09
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AI1856 4.5% 05-01-2041 BE0	USA	391,277.89	418,300.52	420,545.47
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AI4868 4% 06-01-2026 BE0	USA	1,101,650.69	1,178,938.38	1,077,973.05
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ2212 4.5% 10-01-2041 BE0	USA	577,496.70	620,357.78	619,786.78
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AK9382 4% 04-01-2042 BE0	USA	6,835.79	7,492.67	7,189.88
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0208 4.5% 05-01-2041 BE0	USA	810,049.38	846,754.75	867,789.70
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0215 4.5% 04-01-2041 BE0	USA	480,841.15	510,217.54	515,029.91
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0247 4% 04-01-2041 BE0	USA	1,172,646.58	1,222,850.52	1,136,462.00
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL2877 3.5% 01-01-2028 BE0	USA	153,129.28	164,159.40	161,713.70
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL3896 4.5% 01-01-2043 BE0	USA	600,820.01	641,563.12	642,534.94
BARROW HANLEY BOND	FHLMC GOLD Q09530 3.5 07-01-2042	USA	1,012,237.99	1,072,814.12	1,028,180.73
BARROW HANLEY BOND	FHLMC GOLD Q09949 3.0% DUE 08-01-2042	USA	1,734,734.87	1,791,384.82	1,289,950.95
BARROW HANLEY BOND	FNMA POOL #AB1231 5% 07-01-2040 BE0	USA	790,846.46	839,780.09	864,869.68
BARROW HANLEY BOND	FNMA POOL #AB2265 4% 02-01-2041 BE0	USA	913,313.52	950,844.99	962,824.24
BARROW HANLEY BOND	FNMA POOL #AB2537 5% 03-01-2041 BE0	USA	751,496.63	812,438.32	818,424.92
BARROW HANLEY BOND	FNMA POOL #AB3395 4.5% 08-01-2041 BE0	USA	929,499.88	992,676.84	995,745.33
BARROW HANLEY BOND	FNMA POOL #AB3509 4% 09-01-2041 BE0	USA	340.89	355.27	358.12
BARROW HANLEY BOND	FNMA POOL #AB3691 4% 10-01-2041 BE0	USA	554,694.40	601,496.74	582,063.02
BARROW HANLEY BOND	FNMA POOL #AB3876 4% 11-01-2041 BE0	USA	519,271.19	542,841.23	544,917.99
BARROW HANLEY BOND	FNMA POOL #AB4438 3.5% 02-01-2042 BE0	USA	2,136.24	2,221.02	2,176.93
BARROW HANLEY BOND	FNMA POOL #AB5372 3.5% 06-01-2042 BE0	USA	110,952.54	116,968.25	113,031.79
BARROW HANLEY BOND	FNMA POOL #AB5907 3% 08-01-2027 BE0	USA	464,129.96	487,191.42	481,093.91
BARROW HANLEY BOND	FNMA POOL #AB6228 3.5 DUE 09-01-2042 BE0	USA	228,943.47	245,577.65	233,671.15
BARROW HANLEY BOND	FNMA POOL #AD9311 4.5% 08-01-2040 BE0	USA	315,938.13	332,179.34	337,576.73
BARROW HANLEY BOND	FNMA POOL #AQ0505 4% 11-01-2042 BE0	USA	378,232.94	412,628.51	396,955.47
BARROW HANLEY BOND	FNMA POOL #AQ0505 3% 11-01-2027 BE0	USA	1,136,080.98	1,215,429.14	1,178,343.19
BARROW HANLEY BOND	FNMA POOL #MA1510 4% 07-01-2043 BE0	USA	1,114,556.72	1,149,560.77	1,161,334.66
BARROW HANLEY BOND	GNMA POOL #930300 5% DUE 12-01-2023 BE0	USA	59,181.38	61,465.41	63,497.47
BARROW HANLEY BOND	GNMA POOL #AD8801 3.5 DUE 03-15-2043 REG	USA	839,568.45	916,834.99	864,579.19
BARROW HANLEY BOND	GNMA POOL #688021 6% 10-15-2038 BE0	USA	454,355.00	511,504.32	501,544.31
BARROW HANLEY BOND	GNMA POOL #698214 5% 06-15-2039 BE0	USA	507,404.66	544,112.23	565,096.57
BARROW HANLEY BOND	GNMA POOL #719262 5% 08-15-2040 BE0	USA	485,923.39	516,445.45	535,655.70
BARROW HANLEY BOND	GNMA POOL #723248 5% 10-15-2039 BE0	USA	594,045.59	637,021.06	660,798.49
BARROW HANLEY BOND	GNMA POOL #726382 5% 10-15-2039 BE0	USA	1,001,145.80	1,073,572.44	1,114,335.34
BARROW HANLEY BOND	GNMA POOL #752599 4% 10-20-2040 BE0	USA	128,486.28	141,415.22	136,224.10
BARROW HANLEY BOND	GNMA POOL #752631 4.5% 10-20-2040 BE0	USA	714,603.34	746,425.52	781,433.04
BARROW HANLEY BOND	GNMA POOL #782916 SER 2040 5.5% DUE 02-15-2040 REG	USA	411,338.80	438,268.64	450,963.06
BARROW HANLEY BOND	GNMA POOL #MA0093 6 DUE 05-20-2042 REG	USA	72,661.56	81,585.31	81,015.09



**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2013**

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #A6-4639 6.5% 08-01-2037 BEO	USA	180,007.78	192,495.82	199,118.66
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #C9-1402 4% 10-01-2031 BEO	USA	780,342.22	820,090.91	823,247.77
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #E9-0593 6% 07-01-2017 BEO	USA	64,097.28	66,671.18	68,055.28
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-1749 5.5% 01-01-2035 BEO	USA	174,663.06	189,836.92	189,805.82
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-1767 6.5% 12-01-2032 BEO	USA	170,561.37	174,092.65	189,184.96
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-3268 6% 09-01-2037 BEO	USA	480,409.66	531,903.57	523,233.37
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-3362 6% 09-01-2037 BEO	USA	83,436.01	91,623.15	90,829.77
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-4585 5.5% 02-01-2038 BEO	USA	1,235,036.90	1,331,138.22	1,235,562.72
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-4772 7% 08-01-2038 BEO	USA	246,140.35	264,600.88	269,479.87
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-5979 5.5% 10-01-2038 BEO	USA	437,299.58	472,761.84	472,893.57
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-6020 5.5% 12-01-2039 BEO	USA	442,106.04	479,546.89	478,091.26
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G1-1623 6% 03-01-2042 BEO	USA	1,335,635.82	1,423,913.00	1,372,461.32
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G1-1623 6% 03-01-2019 BEO	USA	60,428.40	63,478.16	64,206.38
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #H0-9069 6.5% 09-01-2037 BEO	USA	135,207.28	137,172.02	146,909.33
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #I01008 4.908% 04-01-2040 BEO	USA	1,155,655.70	1,230,773.32	1,236,956.07
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL0778 6.5% 01-01-2049 BEO	USA	90,868.99	100,750.99	97,559.67
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL0901 6% 07-01-2038 BEO	USA	192,914.25	210,939.68	207,212.09
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL2617 6% 10-01-2040 BEO	USA	319,829.50	348,164.40	349,034.73
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL3272 5% 02-01-2025 BEO	USA	811,692.68	885,062.09	882,482.83
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL3365 6% DUE 05-01-2041 BEO	USA	18,694.60	20,435.54	20,401.69
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL3442 6% 11-01-2038 BEO	USA	1,380,351.45	1,498,328.37	1,382,538.86
DODGE & COX	FEDERAL NATL. MTG ASSN GTD MTG POOL #AL4147 4.5% 01-01-2025 BEO	USA	600,590.00	637,657.66	638,212.15
DODGE & COX	FHLMC GOLD GO-7074 5.5 01-01-2040	USA	994,792.83	1,100,489.56	1,084,035.69
DODGE & COX	FHLMC GOLD CO-0647 6.5 09-01-2028	USA	185,394.60	190,116.38	205,778.18
DODGE & COX	FHLMC GOLD ED-2359 6 07-01-2022	USA	194,506.56	195,539.88	212,467.29
DODGE & COX	FHLMC GOLD GO-6832 6 03-01-2040	USA	294,365.68	321,778.47	320,825.62
DODGE & COX	FHLMC GOLD GO-6945 5.5 02-01-2040	USA	93,829.82	102,421.12	101,467.09
DODGE & COX	FHLMC GOLD G06571 6 11-01-2037	USA	254,260.80	279,885.52	276,714.06
DODGE & COX	FHLMC GOLD G1-1707 6 03-01-2020	USA	258,813.89	262,453.46	279,066.07
DODGE & COX	FHLMC GOLD G1-4593 4 05-01-2027	USA	1,231,418.67	1,309,440.58	1,203,899.97
DODGE & COX	FHLMC GOLD G3-0242 6.5 10-01-2022	USA	135,313.83	141,762.38	149,911.48
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	483,946.67	506,480.43	558,593.02
DODGE & COX	FHLMC POOL #1G0959 ADJ RT 05-01-2036	USA	215,944.66	215,472.28	227,819.45
DODGE & COX	FHLMC POOL #1M1433 ADJ RT 02-01-2037	USA	279,372.43	278,623.17	296,431.19
DODGE & COX	FHLMC POOL #1Q1467 ADJ RT 11-01-2039	USA	775,786.00	836,394.28	836,478.06

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
DODGE & COX	FNMA FN 12-03 CL-CD 7 02-25-2042	USA	789,262.56	886,933.80	873,637.09
DODGE & COX	FNMA POOL #A81763 4% 11-01-2030 BE0	USA	586,301.53	624,411.12	625,446.53
DODGE & COX	FNMA POOL #A83301 4% 07-01-2026 BE0	USA	468,837.11	502,837.80	497,770.92
DODGE & COX	FNMA POOL #AD0128 6.5% 10-01-2038 BE0	USA	510,473.80	546,924.82	564,185.85
DODGE & COX	FNMA POOL #AD0636 6% 08-01-2037 BE0	USA	932,721.27	1,031,239.95	1,032,391.86
DODGE & COX	FNMA POOL #AE0338 ADJ RT DUE 04-01-2038 BE0	USA	552,587.74	586,088.39	585,195.94
DODGE & COX	FNMA POOL #AE0616 6% DUE 03-01-2040 BE0	USA	102,812.54	112,692.21	112,217.83
DODGE & COX	FNMA POOL #AE0825 6% 10-01-2039 BE0	USA	638,194.54	696,429.79	696,505.73
DODGE & COX	FNMA POOL #252640 6.5% DUE 08-01-2014 REG	USA	6,989.21	7,239.84	7,084.82
DODGE & COX	FNMA POOL #256901 6.5% 09-01-2037 BE0	USA	75,370.14	75,982.51	81,374.87
DODGE & COX	FNMA POOL #257007 6% DUE 12-01-2027 REG	USA	167,457.67	172,219.75	184,636.98
DODGE & COX	FNMA POOL #323818 6.5% DUE 07-01-2014 REG	USA	8,126.55	8,417.97	8,223.91
DODGE & COX	FNMA POOL #535574 7.5% 11-01-2013 BE0	USA	0.59	0.63	0.58
DODGE & COX	FNMA POOL #555285 6% 03-01-2033 BE0	USA	90,877.61	91,189.99	100,621.87
DODGE & COX	FNMA POOL #555424 5.5% 05-01-2033 BE0	USA	288,566.45	311,651.78	315,205.46
DODGE & COX	FNMA POOL #555531 5.5% 06-01-2033 BE0	USA	1,022,031.83	1,088,788.56	1,022,355.49
DODGE & COX	FNMA POOL #725135 6% 05-01-2018 BE0	USA	60,685.47	63,729.24	63,950.77
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BE0	USA	35,525.10	37,340.21	37,519.12
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BE0	USA	150,426.66	158,418.06	159,041.59
DODGE & COX	FNMA POOL #725510 6.5% 07-01-2017 BE0	USA	12,259.23	12,923.91	12,447.87
DODGE & COX	FNMA POOL #735067 6% 01-01-2019 BE0	USA	241,974.95	253,846.85	256,491.02
DODGE & COX	FNMA POOL #735417 6.5% 03-01-2035 BE0	USA	301,971.34	310,582.25	340,630.01
DODGE & COX	FNMA POOL #888366 7% 04-01-2037 BE0	USA	374,639.12	403,322.44	416,142.39
DODGE & COX	FNMA POOL #888367 7% 03-01-2037 BE0	USA	411,125.14	465,856.18	461,025.04
DODGE & COX	FNMA POOL #888381 5.507% DUE 04-01-2017 BE0	USA	264,786.60	270,351.22	290,430.65
DODGE & COX	FNMA POOL #888673 6% 04-01-2035 BE0	USA	58,116.23	57,952.78	64,332.34
DODGE & COX	FNMA POOL #889324 6.5% 03-01-2038 BE0	USA	320,363.30	329,723.91	345,854.28
DODGE & COX	FNMA POOL #889527 5.5% 05-01-2023 BE0	USA	650,110.98	701,611.97	706,768.15
DODGE & COX	FNMA POOL #889984 6.5% DUE 10-01-2038 BE0	USA	182,591.03	202,476.34	201,803.80
DODGE & COX	FNMA POOL #890341 6% 06-01-2040 BE0	USA	85,601.19	94,066.02	93,417.86
DODGE & COX	FNMA POOL #968066 6% 10-01-2022 BE0	USA	559,143.25	570,850.29	614,973.14
DODGE & COX	FNMA POOL #984262 6% 06-01-2023 BE0	USA	811,761.27	828,503.84	912,630.72
DODGE & COX	FNMA POOL #993724 6% 08-01-2038 BE0	USA	507,013.91	555,655.56	553,794.05
DODGE & COX	FNMA PREAMSIGN 00276 7 03-25-2045	USA	294,765.46	302,226.74	348,614.98
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2042	USA	170,746.99	180,765.02	196,819.20
DODGE & COX	FNMA REMIC SER 2012-128 CL FK FLTG RT DUE 11-25-2042	USA	1,242,900.94	1,242,095.14	1,159,108.36
DODGE & COX	FNMA REMIC TR 2013-106 CL-MA 4 02-25-2042	USA	411,000.00	430,522.50	433,243.32
DODGE & COX	FNMA SER 2012-134 CL-FD FLT RT DUE 12-25-2042	USA	1,050,860.88	1,042,650.50	1,042,650.50
DODGE & COX	FNMA 08-25-2047	USA	464,082.03	468,533.54	529,469.33
DODGE & COX	GOLD POOL #G14668 4 12-01-2026	USA	392,728.42	416,598.95	415,708.92

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
MUNDER	FEDERAL HOME LN MTG CORP POOL #A4-8131 6.5% 12-01-2035 BEO	USA	96,334.05	99,118.72	107,143.69
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #A11937 5% 05-01-2041 BEO	USA	1,299,196.40	1,409,628.10	1,316,695.72
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #AL2069 5% 08-01-2041 BEO	USA	475,052.82	518,846.75	515,745.84
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #AL2834 3.5% 06-01-2027 BEO	USA	1,193,133.80	1,283,364.54	1,260,963.45
MUNDER	FHLMC GOLD C6-7999 7 06-01-2032	USA	1,755.48	1,830.79	2,092.51
MUNDER	FHLMC GOLD C6-8162 7 06-01-2032	USA	421.43	439.51	478.13
MUNDER	FHLMC GOLD G0-6727 5 5 01-01-2037	USA	592,034.79	643,930.34	642,249.99
MUNDER	FHLMC MULTICLASS SER 3162 CL OH 6 DUE 05-15-2036	USA	533,533.57	620,232.77	595,417.06
MUNDER	FNMA POOL #AUS787 4.5% 09-01-2043 BEO	USA	892,784.36	949,280.87	964,349.95
MUNDER	FNMA POOL #AUS974 4 DUE 08-01-2043 REG	USA	1,547,863.71	1,594,299.62	1,424,808.01
MUNDER	FNMA POOL #MA1446 3.5% 05-01-2033 BEO	USA	471,031.99	506,065.00	487,923.19
MUNDER	FNMA POOL #190354 5.5% 12-01-2034 BEO	USA	127,631.81	138,799.61	139,301.18
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	200,732.37	193,173.54	218,248.27
MUNDER	FNMA POOL #932638 5 DUE 03-01-2040 BEO	USA	1,269,060.05	1,736,654.30	1,647,299.05
MUNDER	FNMA POOL #995112 5.5% DUE 07-01-2036 REG	USA	107,594.37	1,386,646.39	1,285,279.30
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	1,596,694.08	1,736,654.30	1,647,299.05
MUNDER	FNMA REMIC TR 2002-48 CL-GH 6.5 08-25-2032	USA	345,085.17	356,030.83	392,137.53
MUNDER	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES NOVEMBER	USA	2,504,000.00	2,616,288.75	2,468,760.00
MUNDER	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES OCTOBER	USA	-3,852,000.00	-4,039,183.13	-4,040,385.91
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	3,582.01	3,693.82	4,054.18
	<b>TOTAL U.S. GOVERNMENT MORTGAGE BACKED SECURITIES</b>		<b>97,582,757.96</b>	<b>101,268,258.34</b>	<b>99,341,308.29</b>
<b>U.S. GOVERNMENT AGENCIES</b>					
AMBASSADOR	CORPORACION ANDINA DE FOMENTO NT 8.125% DUE 06-04-2019 REG	Multi-National Region	745,000.00	916,454.30	910,035.38
AMBASSADOR	ISRAEL(STATE OF) GTD NT CL 2 DTD 12/04/2003 5.5% DUE 12-04-2023 REG	Israel	710,000.00	908,892.30	842,812.60
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	260,419.77	260,419.77	281,897.37
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7.15	USA	22,478.27	23,808.54	24,064.33
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3-1-27 REG	USA	359,730.31	359,730.31	392,998.16
	<b>TOTAL U.S. GOVERNMENT AGENCIES</b>		<b>2,097,628.35</b>	<b>2,469,305.22</b>	<b>2,451,807.84</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
AMBASSADOR	MUNICIPAL & INTERNATIONAL GOVERNMENT BONDS				
AMBASSADOR	CINCINNATI OHIO CITY SCH DIST 5.25% 12-01-2023 BEO	USA	650,000.00	748,527.00	774,137.00
AMBASSADOR	LA LOC GOV ENVNMTL FACS & TAX ELL A-1 1.11 2/1/16 OID 1.116 @99.967	USA	377,362.25	378,770.79	374,765.99
AMBASSADOR	NEW YORK N Y 5.047% 10-01-2024 BEO TAXABLE	USA	800,000.00	860,544.00	878,448.00
AMBASSADOR	NEW YORK N Y 5.047% 10-01-2024 BEO TAXABLE	USA	500,000.00	495,600.00	496,000.00
AMBASSADOR	QUEBEC PROV GDA DEB DTD 02/09/1994 7.125% DUE 02-09-2024 REG	Canada	710,000.00	966,388.10	809,203.99
AMBASSADOR	WA ST TAXABLE-SER F-BUILD AMER 4.669 DUE08-01-2024	USA	500,000.00	552,385.00	549,945.00
DODGE & COX	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	USA	150,000.00	145,132.44	117,655.49
DODGE & COX	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	USA	625,000.00	610,109.75	692,912.50
DODGE & COX	CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	USA	325,000.00	388,393.00	325,009.00
DODGE & COX	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	USA	925,000.00	949,803.75	900,196.75
DODGE & COX	ILLINOIS ST 5.665 MUN BD DUE 03-01-2018	USA	525,000.00	547,049.25	572,097.75
DODGE & COX	ILLINOIS ST 4.961% 03-01-2016 BEO TAXABLE	USA	425,000.00	447,989.50	451,528.50
DODGE & COX	ILLINOIS ST 5.365% 03-01-2017 BEO TAXABLE	USA	525,000.00	525,000.00	558,783.75
DODGE & COX	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	USA	550,000.00	592,546.00	572,386.00
DODGE & COX	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	USA	750,000.00	848,304.00	742,780.00
DODGE & COX	NEW YORK N Y 5.678% 10-01-2034 BEO TAXABLE	USA	595,000.00	595,000.00	625,386.65
MUNDER	OREGON ST DEPT TRANSN HWY USER TAX REV 5.784% 11-15-2030 BEO TAXABLE	USA	250,000.00	316,075.00	288,027.50
MUNDER	PENNSYLVANIA ST 5.35% 05-01-2030 BEO TAXABLE	USA	420,000.00	422,957.20	448,770.00
MUNDER	TEXAS ST 4.681% 04-01-2040 BEO TAXABLE	USA	245,000.00	286,353.55	248,459.40
MUNDER	TOTAL MUNICIPAL & INTERNATIONAL GOVERNMENT BONDS		9,847,362.25	10,676,908.33	10,426,493.27

**TOTAL FEDERAL AGENCY GUARANTEED SECURITIES 109,527,748.56 114,414,471.89 112,219,609.40**

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
<b>PRIVATE EQUITY PARTNERSHIPS</b>					
ADAMS STREET PARTNERS	ADAMS STREET 2012 GLOBAL FUND LP	USA	1,594,600.00	1,594,600.00	1,495,486.00
BLACKROCK NTR RENEW PWR	BLACKROCK NTR RENEWABLE POWER FUND (FEEDER B) LP	Cayman Is.	5,933,563.00	5,933,563.00	5,373,563.00
CATALYST INVESTORS	CATALYST INVESTORS QP III LP	USA	1,536,801.47	1,536,801.47	1,452,821.00
COLLER CAPITAL INTL V-B	COLLER INTERNATIONAL PARTNERS V-B, LP	Cayman Is.	5,974,990.00	5,974,990.00	8,795,121.00
COLLER CAPITAL INTL VI	COLLER INTERNATIONAL PARTNERS VI LP	Cayman Is.	3,498,532.51	3,498,532.51	4,502,383.00
JP MORGAN PVT EQ III	JP MORGAN DIRECT VENTURE CAPITAL	USA	52,685.00	52,685.00	7,083.00
JP MORGAN PVT EQ III	JP MORGAN DIRECT VENTURE CAPITAL FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	184,316.00	184,316.00	39,664.00
JP MORGAN PVT EQ III	JP MORGAN EUROPEAN DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	2,564,342.00	2,564,342.00	2,551,206.00
JP MORGAN PVT EQ III	JP MORGAN EUROPEAN POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	3,056,925.00	3,056,925.00	3,010,230.00
JP MORGAN PVT EQ III	JP MORGAN POOLED VENTURE CAPITAL INSTITUTIONAL INVESTORS III, LLC	USA	648,722.00	648,722.00	515,214.00
JP MORGAN PVT EQ III	JP MORGAN US DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	4,792,996.00	4,792,996.00	5,084,900.00
JP MORGAN PVT EQ III	JP MORGAN US POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	10,371,589.66	10,371,589.66	8,561,244.00
LEXINGTON PARTNERS VI	LEXINGTON CAPITAL PARTNERS V-B (OFFSHORE), LP	USA	1,722,099.00	1,722,099.00	2,694,285.78
PANTHEON EURO V-B	PANTHEON EUROPE FD LP	UK	6,565,041.00	6,565,041.00	8,409,147.00
PANTHEON US VII	PANTHEON USA FUND VII, LP	USA	654,500.00	654,500.00	589,100.76
SL CAPITAL PARTNERS	SL CAPITAL ESF I LP	UK	49,151,702.64	50,018,722.91	53,081,448.54
<b>TOTAL PRIVATE EQUITY PARTNERSHIPS</b>					
<b>REAL ESTATE FUNDS</b>					
CENTERSQUARE	CENTERSQUARE GLOBAL REAL ESTATE SECURITIES FUND LP	USA	38,024,409.02	38,024,409.02	38,517,697.00
JP MORGAN REAL ESTATE	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	9,716.46	17,854,356.60	15,842,649.16
JP MORGAN REAL ESTATE	CF JPMCB STRATEGIC PROPERTY FUND	USA	29,938.89	50,597,964.29	62,842,837.84
<b>TOTAL REAL ESTATE FUNDS</b>					
			<b>38,064,064.37</b>	<b>101,476,729.91</b>	<b>117,203,184.00</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2013

Account name	Asset description	Country	Shares/Par value	Book cost value	Market value
VANGUARD	DROP MUTUAL FUNDS DROP MUTUAL FUNDS TOTAL DROP MUTUAL FUNDS	USA		200,181,768.00 200,181,768.00	200,181,768.00 200,181,768.00
FIPO	REAL ESTATE PROPERTY & EQUIPMENT 1895 SW 3RD AVENUE, MIAMI, FLORIDA 33129 TOTAL REAL ESTATE PROPERTY & EQUIPMENT	USA		1,957,187.00 1,957,187.00	1,957,187.00 1,957,187.00

**IV**

**ACTUARIAL**

**SECTION**

July 3, 2013

Board of Trustees  
City of Miami Fire Fighters' and  
Police Officers' Retirement Trust  
1895 SW 3 Avenue  
Miami, FL 33129-1456

October 1, 2012 Actuarial Report

Dear Board Members:

Enclosed is our report on the actuarial valuation of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of October 1, 2012, for the fiscal year beginning October 1, 2013.

The report is based upon the terms of Ordinance No. 10002 and the Amended Final Judgment in the matter of Gates v. City of Miami, as well as Ordinance 13344 (excluding any change to the Entry Age Cost Method).

The City contribution requirement for the 2013/2014 fiscal year is \$41,827,871, compared to \$40,145,125 for the 2012/2013 fiscal year. This report reflects the impact of the increase in contributions for police officers as well as the replacement of DROP by Back DROP, effective October 1, 2012.

When expressed as a percentage of total payroll (for active members and members in forward DROP), the City contribution rate decreased from 33.70% as of October 1, 2011 to 33.53% as of October 1, 2012. The percentages of total payroll reflect the hypothetical impact on funding if there were no forward DROP, since members who are presently in DROP could well be more likely to be retired and replaced with active members. The ordinance and State law do not permit funding after members enter a forward DROP.

GASB Statement No. 67 is effective for the fiscal year starting 10/1/2013. Once guidance is received from GASB on various aspects of the required disclosure, we will follow up with a supplemental report reflecting GASB 67.

Respectfully submitted,

**THE NYHART COMPANY, INC.**

*Randall L. Stanley*

Randall L. Stanley, FSA, FCA, MAAA, EA  
Actuary

*David D. Harris*

David D. Harris, ASA, FCA, MAAA, EA  
Actuary

*Heath W. Merlak*

Heath W. Merlak, FSA, MAAA, EA  
Actuary

Enclosures: Electronic ([dana@miamifipo.org](mailto:dana@miamifipo.org))  
Bound (10 copies)

RLS/DDH/HWM/di  
MIAM501801/701



**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

City Contribution Requirement for 2013/2014 Fiscal Year

	<u>2013/2014</u>	<u>2012/2013</u>	
		March 2013 Actuarial <u>Impact Stmt.</u>	Valuation <u>Report</u>
	-\$-	-\$-	-\$-
I. <u>Unfunded Actuarial Accrued Liability</u>	N/A	N/A	N/A
II. <u>Normal Cost</u>			
A. Present Value of Future Benefits			
1. <u>Active Members</u>			
a. Retirement	341,843,203	335,320,411	349,219,159
b. Disability	44,965,635	45,561,455	42,626,676
c. Death	6,261,069	6,214,228	3,601,943
d. Turnover	22,373,923	23,106,720	23,242,860
e. Return of Contributions	<u>1,805,399</u>	<u>1,803,932</u>	<u>2,199,182</u>
f. Total	417,249,229	412,006,746	420,889,820
2. <u>Retired Members and Beneficiaries</u>			
a. Service Retirements and Beneficiaries	1,347,162,561	1,341,405,561	1,341,422,264
b. Disability Retirements	31,219,352	32,341,301	32,338,742
c. Terminated Vested Members	<u>3,082,011</u>	<u>3,861,118</u>	<u>3,855,757</u>
d. Total	1,381,463,924	1,377,607,980	1,377,616,763
3. Total	<u>1,798,713,153</u>	<u>1,789,614,726</u>	<u>1,798,506,583</u>

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

City Contribution Requirement for 2013/2014 Fiscal Year

	<u>2013/2014</u>	<u>2012/2013</u>	
		March 2013 Actuarial Impact Stmt.	Valuation Report
	-\$-	-\$-	-\$-
<b>II. <u>Normal Cost</u> (Cont'd)</b>			
A. Total Present Value of Future Benefits	1,798,713,153	1,789,614,726	1,798,506,583
B. Present Value of Future Member Contributions	98,090,159	100,400,650	106,522,468
C. Actuarial Asset Value	1,143,606,948	1,150,323,527	1,150,323,527
D. Unfunded Actuarial Accrued Liability	<u>0</u>	<u>0</u>	<u>0</u>
E. Present Value of Future Normal Costs (A-B-C-D)	557,016,046	538,890,549	541,660,588
F. Present Value of Future Payrolls	1,243,531,237	1,254,333,389	1,104,448,459
G. Administrative Expense	2,087,114	2,044,488	2,044,488
H. Current Payroll for those under Expected Retirement Age	82,205,838	82,164,617	82,164,617
I. Interest Rate	7.5%	7.5%	7.5%
J. Current Normal Cost - Payable 10/1/2013 ([ (E)x(H) / (F) ] + (G)) (1+(I))	41,827,871	40,145,125	45,516,491
K. Covered Payroll	82,205,838	82,164,617	82,164,617
L. Normal Cost as Percentage of Covered Payroll (J)/ (K)	50.88%	48.86%	55.40%
<b>III. <u>Quarterly City Contribution Schedule</u></b>			
A. Past Service Cost	0	0	0
B. Normal Cost	41,827,871	40,145,125	45,516,491
C. Payment Timing	<u>0</u>	<u>0</u>	<u>0</u>
D. Total	<u>41,827,871</u>	<u>40,145,125</u>	<u>45,516,491</u>

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Actuarial Asset Value – 20% Write Up Method

I. <u>Determination of Actuarial Asset Value as of October 1, 2012</u>	-\$-
A. Actuarial Value of Assets as of 10/01/2011	1,150,323,527
B. City Contributions	42,353,775
C. Member Contributions	8,390,922
D. Benefits Paid	124,321,444
E. Contributions Refunded	765,520
F. Expected Return *	<u>84,762,464</u>
G. Expected Actuarial Value of Assets (A+B+C-D-E+F)	1,160,743,724
H. Market Value of Assets at 9/30/2012	1,075,059,845
I. Present Value of 01/01/13 COLA Transfer	0
J. Present Value of 01/01/14 COLA Transfer	0
K. Difference (H-I-J-G)	(85,683,879)
L. 20% of Difference	(17,136,776)
M. Preliminary Actuarial Asset Value (G+L)	1,143,606,948
N. Maximum Actuarial Asset Value (120% of H-I-J)	1,290,071,814
O. Minimum Actuarial Asset Value (80% of H-I-J)	860,047,876
P. Actuarial Asset Value at 10/1/2012	1,143,606,948
Q. Contribution Surplus Account Balance	0
R. Final Actuarial Value at 10/01/2012 (P – Q)	<u><b>1,143,606,948</b></u>
II. <u>Rate of Return on Actuarial Asset Value</u>	-\$-
A. Actuarial Asset Value at 10/01/2011	1,150,323,527
B. Contributions	
1. City Contribution	42,353,775
2. Members	<u>8,390,922</u>
3. Total	50,744,697
C. Benefits and Refunds	125,086,964
D. Contribution Surplus	0
E. Actuarial Asset Value at 10/01/2012	1,143,606,948
F. Net Return on Investment [E+D+C-B-A]	67,625,688
G. Rate of Return (II F/I F) (.075)	5.98%

\*[1,150,323,527 + 42,353,775 + (8,390,922) (2.5/4) – (124,321,444 + 765,520) (13/24)] (.075)

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

I. Development of Actuarial Asset Value (3 Years, for COLA Transfer Purposes)

	<u>9/30/2012</u>	<u>9/30/2011</u>	<u>9/30/2010</u>
	-\$-	-\$-	-\$-
A. Book Value	982,006,300	995,657,667	992,423,802
B. Market Value	1,075,059,845	987,084,959	1,027,739,486
C. B/A	1.0947586	0.9913899	1.0355853
<hr style="border-top: 1px dashed black;"/>			
D. $1/3 \sum (C)$		1.0405779	
E. Adjusted Market Value at 9/30/2012 D x \$982,006,300		1,021,854,053	
F. Contribution Surplus at 9/30/2012		0	
G. 1. 80% of (Market Value – (F)) 2. 120% of (Market Value – (F))		860,047,876 1,290,071,814	
H. Preliminary Actuarial Asset Value (E – F)		1,021,854,053	
I. Present Value of 1/1/2014 COLA Transfer, discounted at 7.50%		0	
J. Actuarial Asset Value		1,021,854,053	

II. Rate of Return on Actuarial Asset Value

A. Actuarial Asset Value at 10/01/2011	-\$-	1,004,675,155
B. Contributions		
1. City Contribution		42,353,775
2. Members		8,390,922
3. Total		<u>50,744,697</u>
C. Benefits and Refunds		125,086,964
D. Present Value of 1/1/2014 COLA Transfer		0
E. Contribution Surplus		0
F. Actuarial Asset Value at 10/01/2012		1,021,854,053
G. Net Return on Investment [F+E+D+C-B-A]		91,521,165
H. Rate of Return [2 x G/ (A+F-G)]		9.46%

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Asset Transactions for Year Ending September 30, 2012 \*

	<u>Membership and Benefits Accounts</u>	<u>COLA I Account</u>	<u>COLA II Account</u>
	-\$-	-\$-	-\$-
A. Market Value as of October 1, 2011	987,084,959	40,447,252	269,586,716
B. Book Value as of October 1, 2011	995,657,667	40,798,531	271,928,042
C. Income During Year			
1. City Contributions	42,353,775	0	5,064,541
2. Member Contributions	8,390,922	0	0
3. Other Member Contributions	0	0	0
4. Interest	20,480,487	854,428	5,615,722
5. Dividends	8,418,467	352,769	2,314,575
6. Net Realized Gains (Losses)	37,754,550	1,589,215	10,403,097
7. Securities Lending Income	653,027	27,346	179,466
8. Rental and Other Income	198,541	8,221	54,303
9. Income Transfer	0	0	0
	<u>118,249,769</u>	<u>2,831,979</u>	<u>23,631,704</u>
D. Disbursements During Years			
1. Benefit Payments	124,321,444	223,556	17,523,925
2. Contribution Refunds	765,520	421	0
3. Custodial and Investment Expenses	4,418,741	184,354	1,209,613
4. Other Expense	2,200,000	0	0
5. Securities Lending Fees	163,163	6,833	44,841
6. Building Depreciation	32,268	1,406	9,051
	<u>131,901,136</u>	<u>416,570</u>	<u>18,787,430</u>
E. Book Value as of September 30, 2012 (B)+(C)-(D)	982,006,300	43,213,940	276,772,316
F. Net Change in Unrealized Gains (Losses)	101,626,253	4,446,171	28,567,884
G. Market Value as of September 30, 2012 (A)+(C)-(D)+(F)	1,075,059,845	47,308,832	302,998,874
H. January 1, 2013 Allocation to COLA II (discounted)	<u>0</u>	<u>N/A</u>	<u>0</u>
I. Net Market Value as of September 30, 2012	1,075,059,845	47,308,832	302,998,874

\* Based on unaudited financial statements.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Distribution of Assets as of September 30, 2012 <sup>(1)</sup>

Membership and Benefits and Cost-of-Living Adjustment Accounts

<u>Description</u>	<u>Market</u>	<u>Book</u>
	-\$-	-\$-
Bills, Bonds, Notes	508,402,098	480,422,088
Domestic Stocks	449,370,529	361,426,840
International Stocks	216,873,673	217,030,548
Private Equity	43,900,769	41,891,141
Money Market Funds and Time Deposits	23,072,526	21,490,439
Mutual Funds	125,109,383	121,092,927
Real Estate <sup>(2)</sup>	1,999,913	1,999,913
Securities Lending Adjustment	<u>0</u>	<u>0</u>
<b>A: Sub-Total</b>	<b>1,368,728,891</b>	<b>1,245,353,896</b>
<b>B: Cash</b>	<b>52,741,573</b>	<b>52,741,573</b>
Receivables:		
City Contributions	13	13
Accounts Receivable	2,551	2,551
Member Contributions	0	0
Accrued Interest	4,681,425	4,681,425
Accrued Dividends	1,214,126	1,214,126
Securities Sold	<u>12,296,591</u>	<u>12,296,591</u>
<b>C: Sub-Total</b>	<b>18,194,706</b>	<b>18,194,706</b>
Payables:		
Budget Advance	(45,675)	(45,675)
Transfer	0	0
Tax Withheld	(675)	(675)
Accounts Payable	608,964	608,964
Securities Purchased	<u>13,735,005</u>	<u>13,735,005</u>
<b>D: Sub-Total</b>	<b>14,297,619</b>	<b>14,297,619</b>
<b>E. Total (A+B+C-D)</b>	<b>1,425,367,551</b>	<b>1,301,992,556</b>
Accounts:		
<b>COLA I Account</b>	<b>47,308,832</b>	<b>43,213,940</b>
<b>COLA II Account</b>	<b>302,998,874</b>	<b>276,772,316</b>
<b>COLA II Transfer (1/1/2013)</b>	<b>0</b>	<b>0</b>
<b>F: Membership &amp; Benefits Account</b>	<b>1,075,059,845</b>	<b>982,006,300</b>

<sup>(1)</sup>Based on unaudited financial statements.

<sup>(2)</sup>Reflects accumulated depreciation of \$427,258.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Investment Results

Yield on Mean Values for 12-Month Period Ending September 30, 2012

	-\$-	<u>Market</u> -%-	<u>Book</u> -%-
<u>Membership and Benefits Accounts*</u>			
Interest	20,480,487	2.2	2.1
Dividends	8,418,467	0.9	0.9
Rental and Other Income, less Depreciation	166,273	0.0	0.0
Realized Gains	37,754,550	4.0	3.9
Securities Lending (Net)	489,864	0.1	0.1
Increase in Unrealized Gains	101,626,253	10.7	--
Custodial and Investment Expenses	<u>(4,418,741)</u>	<u>(0.5)</u>	<u>(0.5)</u>
	164,517,153	17.4	6.5
<u>COLA I Account</u>			
Interest	854,428	2.1	2.1
Dividends	352,769	0.9	0.9
Rental and Other Income, less Depreciation	6,815	0.0	0.0
Realized Gains	1,589,215	3.9	3.9
Securities Lending (Net)	20,513	0.1	0.1
Increase in Unrealized Gains	4,446,171	11.0	--
Custodial and Investment Expenses	<u>(184,354)</u>	<u>(0.5)</u>	<u>(0.5)</u>
	7,085,557	17.5	6.5
<u>COLA II Account</u>			
Interest	5,615,722	2.1	2.1
Dividends	2,314,575	0.9	0.9
Rental and Other Income, less Depreciation	45,252	0.0	0.0
Realized Gains	10,403,097	4.0	3.9
Securities Lending (Net)	134,625	0.1	0.1
Increase in Unrealized Gains	28,567,884	10.8	--
Custodial and Investment Expenses	<u>(1,209,613)</u>	<u>(0.5)</u>	<u>(0.5)</u>
	45,871,542	17.4	6.5

\*Before 1/1/2014 COLA transfer, if any

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Accounting Information  
As of October 1

	2012	2011
	-\$-	-\$-
I. <u>Present Value of Vested Accrued Benefits</u>		
	(FRS 7.75%)	
A. Service Retirements and Beneficiaries	1,318,007,212	1,347,162,561
B. Disability Retirements	30,658,179	31,219,352
C. Vested Terminated Members	2,966,382	3,082,011
D. Active Members	<u>144,665,341</u>	<u>151,491,635</u>
E. Total	1,496,297,114	1,532,955,559
II. <u>Present Value of Non-Vested Accrued Benefits</u>	5,798,899	6,221,643
III. <u>Present Value of Accrued Benefits</u>	1,502,096,013	1,539,177,202
IV. The values of accumulated plan benefits were determined in accordance with the Academy of Actuaries Interpretations and FASB Statement No. 35, <u>Accounting and Reporting by Defined Benefit Pension Plans</u> .		
V. <u>Statement of Changes in Accrued Benefits</u>		
A. Present Value of Accrued Benefits at Beginning of Year		1,568,323,110
B. Increase (Decrease) During the Year Attributable to:		
1. Benefits Accumulated		20,599,751
2. Benefits Paid and Contributions Refunded		(125,086,964)
3. Plan Amendment (Back Drop)		(37,592,167)
4. Assumption/Method Changes (included in Plan Amendment)		0
5. Increase Due to Decrease in Discount Period		<u>112,933,472</u>
6. Net Increase		(29,145,908)
C. Present Value of Accrued Benefits at End of Year		1,539,177,202



**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Comparison of Funding Progress  
((\$000))

I. <u>Assets</u>	<u>10/1/2012</u>	<u>10/1/2011</u>	<u>10/1/2010</u>
	-\$-	-\$-	-\$-
A. Book Value	982,006	995,683	992,424
B. Market Value	1,075,060	987,111	1,027,740
II. <u>Liabilities</u>			
A. Retired and Vested	1,381,464	1,377,617	1,360,342
B. Active			
Employee Contributions	72,203	66,927	64,629
Other Vested	79,288	91,013	89,805
Non-Vested Accrued	<u>6,222</u>	<u>32,766</u>	<u>29,770</u>
C. Total Accrued	1,539,177	1,568,323	1,544,546
III. <u>Ratios</u>	%	%	%
IA/IIC	63.8	63.5	64.3
IB/IIC	69.8	62.9	66.5

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Note: Item II amounts are present values of accrued benefits.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Member Statistics

I. <u>Active Members</u>	<u>10/1/2012</u>	<u>10/1/2011</u>	<u>10/1/2010</u>
Number of			
Males	1,064	1,023	1,039
Females	<u>172</u>	<u>173</u>	<u>188</u>
Total	1,236	1,196	1,227
 <u>Averages</u>			
Current Age	36.6	36.4	36.0
Past Service	9.6	9.5	9.1
Credited Past Service	9.6	9.5	9.1
Annual Earnings	\$66,510	\$68,700	\$65,324
 II. <u>Inactive Members</u>			
A. Retirees and Beneficiaries			
Number	2,101	2,089	2,062
Average Annual Benefit	\$57,617	\$57,253	\$56,870
Average Age	62.8	62.4	62.1
B. Disabled			
Number	170	178	186
Average Annual Benefit	\$20,958	\$20,523	\$20,372
Average Age	69.2	68.6	68.2
C. Vested Terminated			
Number	14	18	160
Average Deferred Benefit	\$28,460	\$26,681	\$25,276
Average Age	43.2	43.9	43.6

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

**Age-Service Distribution**

<u>Age</u>	<u>Completed Years of Service</u>										<u>Earnings</u>	
	<u>0-1</u>	<u>2-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	<u>Total</u>	<u>Total</u>	<u>Average</u>
											<u>-\$-</u>	<u>-\$-</u>
15-24	21	6	1	0	0	0	0	0	0	28	1,358,515	48,518
25-29	28	138	85	0	0	0	0	0	0	251	13,790,359	54,583
30-34	4	87	123	35	1	0	0	0	0	250	15,140,280	60,561
35-39	2	54	65	119	33	2	0	0	0	275	18,884,026	68,669
40-44	1	17	50	91	87	30	0	0	0	276	20,804,047	75,377
45-49	0	14	13	41	40	17	1	0	0	126	9,735,529	77,266
50-54	0	0	4	2	6	7	3	0	0	22	1,973,098	89,686
55-59	0	0	2	1	3	2	0	0	0	8	609,918	76,247
60-64	0	0	0	0	0	0	0	0	0	0	0	0
65+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	56	316	343	289	170	58	4	0	0	1,236	82,205,838	66,510

Average Age: 36.6

Average Service: 9.6

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Reconciliation of Participant Counts

	<u>Actives</u>	<u>Retirees &amp; Beneficiaries</u>	<u>Disableds</u>	<u>Vested Terminated</u>
10/1/2011	1,196	2,089	178	18
Changes due to:				
Retirement	-35	+39		-4
Withdrawal	-8			
Disability				
Death		-52	-8	
New Beneficiary		+25		
New Hires	+83			
Data Changes				
	—————	—————	—————	—————
10/1/2012	1,236	2,101	170	14

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Principal System Provisions – Prior Provisions

(Based on Ordinance No. 10002, as Amended  
through Ordinance No. 13202)

Effective Date:	January 1, 1940, as restated effective May 23, 1985, and amended through September 30, 2011.
Fiscal Year:	October 1 - September 30.
Membership:	Police officers and fire fighters.
Covered Compensation:	An employee's base salary, including pick-up contributions, for all straight time hours worked, plus assignment pay and payments received for vacation and sick leave taken, jury duty, and death-in-family leave taken. Earnable compensation shall not include overtime pay; payments for accrued sick leave, accrued vacation leave, or accrued compensatory leave; holiday pay; premium pay for holidays worked; the value of any employment benefits or non-monetary entitlements; or any other form of remuneration.
Contributions:	Members: 10% of Compensation for Police Officers, 10% for Fire Fighters. City: Balance, as actuarially determined.
Creditable Service:	Service credited under Retirement System; military service (maximum of four years) during wartime for which Member makes contributions; maternity leave (maximum of 180 days for each leave) for which Member makes contributions; up to 5 years, without member contributions, if member was an employee before period of military service.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Principal System Provisions – Prior Provisions  
(continued)

Average Final  
Compensation:

For members who retire or terminate employment with ten or more years of creditable service prior to October 1, 2010, the annual earnable compensation of a member during either the last one year or the highest year of membership service, whichever is greater. Effective September 30, 2010, for members who retire on or after October 1, 2010, average final compensation shall mean the average of the highest 5 years of service, to be phased in over the next 4 years as follows: for members who retire on or after October 1, 2010 and on or before September 30, 2011, the average of the highest 2 years of membership service; for members who retire on or after October 1, 2011 and on or before September 30, 2012, the average of the highest 3 years of membership service; for members who retire on or after October 1, 2012 and on or before September 30, 2013, the average of the highest 4 years of membership service; and for members who retire on or after October 1, 2013, the average of the highest 5 years of membership service. Provided, in no event shall the average final compensation of any member who was employed as a police officer or firefighter on September 30, 2010 and retires on or after October 1, 2010, be less than the highest year of membership service prior to September 30, 2010.

Normal Service Age:      Age 50

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Prior Basis

Valuation Date: October 1, 2012 for Fiscal Year beginning October 1, 2013.

Valuation Method: Aggregate Cost Method.

Asset Valuation Method: 20% Write-Up Method: Expected value is based on the Interest Discount/Investment Return rate applied to the actuarial asset value as of previous valuation date and cash flow during the year. 20% of the difference between the Expected Value and the Market Value (net of pending transfers to the COLA Fund) is added to the Expected Value.

The result cannot be greater than 120% of market value or less than 80% of market value (net of pending COLA transfers).

Actuarial Assumptions:

Interest Discount/  
Investment Return: 7.50%, compounded annually.  
Inflation: 3.25%, compounded annually.

Mortality: RP 2000 Mortality Table, Employees and Annuitants Combined, projected by scale AA to 2020, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.0235%	.0138%
30	.0402%	.0216%
40	.0919%	.0522%
50	.1487%	.1189%
60	.4887%	.4573%
70	1.6413%	1.5145%
80	5.7647%	3.9866%

Disabled Mortality: RP 2000 Disabled Mortality Table projected by scale AA to 2020, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	1.5696%	.5287%
30	2.0418%	.6093%
40	1.9221%	.5507%
50	2.0149%	.8186%
60	3.0450%	1.9756%
70	4.6257%	3.4045%
80	8.9456%	6.2834%

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Prior Basis  
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>	
		<u>&lt;5</u>	<u>5+</u>
31	.00200	.0240	.0192
32	.00220	.0240	.0192
33	.00245	.0240	.0192
34	.00265	.0240	.0192
35	.00285	.0240	.0192
36	.00305	.0228	.0182
37	.00325	.0216	.0173
38	.00345	.0204	.0163
39	.00370	.0192	.0154
40	.00390	.0180	.0144
41	.00470	.0168	.0134
42	.00555	.0156	.0125
43	.00635	.0144	.0115
44	.00720	.0132	.0106
45	.00800	.0120	.0096
46	.00880	.0096	.0077
47	.00965	.0072	.0057
48	.01045	.0048	.0038
49	.01130	.0024	.0019
50	.01210	.0000	.0000
51	.01295	.0000	.0000
52	.01375	.0000	.0000
53	.01455	.0000	.0000
54	.01540	.0000	.0000
55	.01620	.0000	.0000
56	.01785	.0000	.0000
57	.01870	.0000	.0000
58	.01950	.0000	.0000
59	.02030	.0000	.0000
60	.00000	.0000	.0000



**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Prior Basis  
(Continued)

Retirement: Fire Fighters who had attained 64 points by September 30, 2009 and Police Officers who had attained 64 points by September 30, 2010 are subject to the Rule of 64; Fire Fighters who had attained 68 points by September 30, 2010 are subject to the Rule of 68; all others are subject to the Rule of 70. If eligible for Retirement, the following decrements apply, based on service:

<u>Years of Service</u>	<u>Police %</u>	<u>Fire %</u>
<20	0	0
20-24	40	5
25-29	50	25
30-31	100	25
32		100

Members eligible for Normal Retirement are assumed to retire in accordance with these probabilities. There is no explicit assumption as to the percentage of retirements expected to enter the DROP. No distinction is necessary, since funding is calculated to expect retirement or expected DROP entry.

Salary Merit Scale:

<u>Service</u>	<u>Police</u>	<u>Fire</u>
0	.0500	.0500
1	.0500	.0500
2	.0500	.0500
3	.0500	.0500
4	.0500	.0500
5	.0500	.0500
6	.0500	.0500
7	.0250	.0500
8	.0500	.0500
9	.0500	.0500
10	.0100	.0000
11	.0100	.0000
12	.0100	.0000
13	.0100	.0000
14	.0100	.0000
15	.0125	.0250
16	.0125	.0250
17	.0100	.0100
18	.0100	.0100
19	.0100	.0100
20	.0100	.0100
21	.0100	.0100
22 +	.0000	.0000

Salary Merit Scale is combined with 3.25% inflation and 1.5% for promotions and other increases. There is no additional increase at retirement.

Projected Total Payroll: Covered Payroll plus \$42,524,730 in payroll for members in forward DROP during 2011/2012 year.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Prior Basis  
(Continued)

Type of Disability:	100% of the disabilities are expected to be accidental disabilities.
Recovery:	No probabilities of recovery are used.
Type of Death:	100% of the assumed deaths are expected to be ordinary deaths.
Remarriage:	No probabilities of remarriage are used.
Spouse's Ages:	Females are assumed to be 3 years younger than males.
Marital Status:	All employees are assumed to be married. For Members currently receiving benefits, actual spouse's information is provided.
Investment Expenses:	The investment return assumption of 7.5% is net of investment expenses.
Administration Expenses:	Equal to amount from previous fiscal year (\$2,044,488).
Withdrawal of Employee Contributions:	It is assumed that employees do not withdraw their contribution balances upon employment termination or retirement.
Compensated Absence Balance Transfers:	No liabilities or costs are included for the provision to transfer compensated absence balances into FIPO to purchase additional creditable service, based on our understanding that assets will be transferred immediately prior to retirement to cover 100% of the liability for the additional service.
Adjustments from Valuation Date:	One year's interest is added to the calculated deposit to reflect ordinance provision.
Sources of Data:	Asset data is from unaudited financial statements and includes an appraised value for the real estate to be used for Market Value. Membership data was furnished by Administrator. Member compensation used is final bi-weekly pay in the year, annualized, with estimated reductions for each active member as of October 1, 2011 based on approach summarized in Tables 2 and 3 in September 24, 2011 Actuarial Impact Statement.
Changes Since Prior Valuation:	None.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Revised Basis

Valuation Date: October 1, 2012 for Fiscal Year beginning October 1, 2013.

Valuation Method: Aggregate Cost Method.

Asset Valuation Method: 20% Write-Up Method: Expected value is based on the Interest Discount/Investment Return rate applied to the actuarial asset value as of previous valuation date and cash flow during the year. 20% of the difference between the Expected Value and the Market Value (net of pending transfers to the COLA Fund) is added to the Expected Value.

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Actuarial Assumptions:

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Mortality: RP 2000 Mortality Table, Employees and Annuitants Combined, projected by scale AA to 2020, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
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40	1.9221%	.5507%
50	2.0149%	.8186%
60	3.0450%	1.9756%
70	4.6257%	3.4045%
80	8.9456%	6.2834%

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Revised Basis  
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>	
		<u>&lt;5</u>	<u>5+</u>
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32	.00220	.0240	.0192
33	.00245	.0240	.0192
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35	.00285	.0240	.0192
36	.00305	.0228	.0182
37	.00325	.0216	.0173
38	.00345	.0204	.0163
39	.00370	.0192	.0154
40	.00390	.0180	.0144
41	.00470	.0168	.0134
42	.00555	.0156	.0125
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47	.00965	.0072	.0057
48	.01045	.0048	.0038
49	.01130	.0024	.0019
50	.01210	.0000	.0000
51	.01295	.0000	.0000
52	.01375	.0000	.0000
53	.01455	.0000	.0000
54	.01540	.0000	.0000
55	.01620	.0000	.0000
56	.01785	.0000	.0000
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58	.01950	.0000	.0000
59	.02030	.0000	.0000
60	.00000	.0000	.0000

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Revised Basis  
(Continued)

Retirement: Fire Fighters who had attained 64 points by September 30, 2009 and Police Officers who had attained 64 points by September 30, 2010 are subject to the Rule of 64; Fire Fighters who had attained 68 points by September 30, 2010 are subject to the Rule of 68; all others are subject to the Rule of 70. If eligible for Retirement, the following decrements apply, based on service:

<u>Years of Service</u>	<u>Police %</u>	<u>Fire %</u>
<20	0	0
20	10	10
21-24	3	3
25-29	40	5
30-34	50	25
35	100	25
36		25
37		100

**All Members retire in accordance with the probabilities above. All Members are assumed to elect a five-year BackDROP when they reach five years following first retirement eligibility.**

Salary Merit Scale:

<u>Service</u>	<u>Police</u>	<u>Fire</u>
0	.0500	.0500
1	.0500	.0500
2	.0500	.0500
3	.0500	.0500
4	.0500	.0500
5	.0500	.0500
6	.0500	.0500
7	.0250	.0500
8	.0500	.0500
9	.0500	.0500
10	.0100	.0000
11	.0100	.0000
12	.0100	.0000
13	.0100	.0000
14	.0100	.0000
15	.0125	.0250
16	.0125	.0250
17	.0100	.0100
18	.0100	.0100
19	.0100	.0100
20	.0100	.0100
21	.0100	.0100
22 +	.0000	.0000

Salary Merit Scale is combined with 3.25% inflation and 1.5% for promotions and other increases. There is no additional increase at retirement.

Projected Total Payroll: Covered Payroll plus \$42,524,730 in payroll for members in forward DROP during 2011/2012 year.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Summary of Actuarial Basis – Revised Basis  
(Continued)

Type of Disability:	100% of the disabilities are expected to be accidental disabilities.
Recovery:	No probabilities of recovery are used.
Type of Death:	100% of the assumed deaths are expected to be ordinary deaths.
Remarriage:	No probabilities of remarriage are used.
Spouse's Ages:	Females are assumed to be 3 years younger than males.
Marital Status:	All employees are assumed to be married. For Members currently receiving benefits, actual spouse's information is provided.
Investment Expenses:	The investment return assumption of 7.5% is net of investment expenses.
Administration Expenses:	<b>\$2,087,114</b>
Withdrawal of Employee Contributions:	It is assumed that employees do not withdraw their contribution balances upon employment termination or retirement.
Compensated Absence Balance Transfers:	No liabilities or costs are included for the provision to transfer compensated absence balances into FIPO to purchase additional creditable service, based on our understanding that assets will be transferred immediately prior to retirement to cover 100% of the liability for the additional service.
Adjustments from Valuation Date:	One year's interest is added to the calculated deposit to reflect ordinance provision. For purposes of minimum City contributions as specified by State Division of Retirement (Exhibit 18), additional interest discount is included to reflect monthly contributions.
Sources of Data:	Asset data is from unaudited financial statements and includes an appraised value for the real estate to be used for Market Value. Membership data was furnished by Administrator. Member compensation used is final bi-weekly pay in the year, annualized, with estimated reductions for each active member as of October 1, 2011 based on approach summarized in Tables 2 and 3 in September 24, 2011 Actuarial Impact Statement.
<b>Changes Since Prior Valuation:</b>	<b>Retirement assumptions changed to reflect assumed impact of BackDROP implementation; forward DROP discontinuation for members not eligible for Normal Retirement on January 1, 2013 or vested on September 30, 2010.</b> <b>Administrative expense assumption increased \$42,626 (from \$2,044,488 to \$2,087,114).</b>

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Disclosure Information Under GASB 25  
(Excluding COLA Fund)

I. Funding Status and Progress as of September 30, 2012 and 2011

Entry Age Accrued Liability:	<u>\$(Millions)</u>	
	<u>Sept. 30, 2012</u>	<u>Sept. 30, 2011</u>
	-\$-	-\$-
- Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	1,381.5	1,377.6
- Current employees - Accumulated employee contributions including interest	72.2	66.9
Employer - financed vested	79.3	91.0
Employer - financed nonvested	<u>40.0</u>	<u>54.9</u>
Total Actuarial Accrued Liability	1,573.0	1,590.4
Net assets available for benefits (market value)	<u>1,075.1</u>	<u>987.1</u>
Unfunded Actuarial Accrued Liability	497.9	603.3

The actuarial accrued liability was determined as part of actuarial valuations at September 30, 2012 and September 30, 2011. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.50 percent per year compounded annually, (b) projected salary increases of 3.25 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases of 0.0 percent to 5.0 percent per year, attributable to seniority/merit and (d) 1.5% for promotions and other increases.

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

Disclosure Information Under GASB 25  
(Excluding COLA Fund)

II. Contributions Required and Contributions Made

The funding policy provides for periodic employer contributions at actuarially determined rates that are sufficient to pay benefits when due. Contributions for normal costs are determined using the aggregate actuarial cost method. This cost method does not provide for an unfunded actuarial accrued liability.

Contributions totaling \$50,744,697 (\$42,353,775 employer and \$8,390,922 employee) were made for the year ending September 30, 2012. These contributions consisted of (a) \$50,744,697 normal cost, (b) \$0 amortization of the unfunded actuarial accrued liability, and (c) \$0 noninvestment expenses.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of the pension obligation as of the beginning of the preceding year.

III. Analysis of Funding Progress (\$ Millions)

Fiscal Year	(1) Actuarial Asset Value (\$)	(2) Entry Age Reserve (\$)	(3) Percent Funded (%)	(4) Unfunded EAR (2)-(1) (\$)	(5) Annual Covered Payroll (\$)	(4)/(5) (%)
1992	476.6	483.7	99	7.1	67.1	11
1993	523.0	513.4	102	(9.6)	72.0	(13)
1994	540.3	587.5	92	47.2	72.9	65
1995	585.6	614.4	95	28.8	71.5	40
1996	626.0	650.0	96	24.0	72.9	33
1997	750.9	727.1	103	(23.8)	69.6	(34)
1998	850.7	800.7	106	(50.0)	74.3	(67)
1999	911.7	843.2	108	(68.5)	77.7	(88)
2000	988.8	863.4	115	(125.4)	84.3	(149)
2001	941.8	932.7	101	(9.1)	89.7	(10)
2002	865.5	999.8	87	134.3	96.9	139
2003	865.8	1,067.9	81	202.1	98.9	204
2004	894.6	1,152.8	78	258.2	89.2	289
2005	1,064.9	1,221.6	87	156.7	91.5	171
2006	1,133.0	1,260.5	90	127.5	90.4	141
2007	1,208.8	1,318.4	92	109.6	103.6	106
2008	1,219.6	1,452.5	85	222.9	129.4	172
2009	1,165.0	1,539.3	76	374.4	122.2	306
2010	1,180.6	1,568.3	75	387.7	80.2	483
2011	1,150.3	1,590.5	72	440.2	82.2	536
2012	1,143.6	1,573.0	73	429.4	82.2	522



**V**

**STATISTICAL**

**SECTION**

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2013

	GENERAL FUND	COLA I	COLA II	
<b>MEMERSHIP ACCOUNT</b>				
ADD:				
Members' Contributions				
After Tax	67,189,737	0	0	
Pre Tax	232,327,347	11,814,941	0	
After Tax from G & S	17,210	0	0	
Interest				
From Benefit Acct	103,015,451	0	0	
From Withdrawals	385,365	0	0	
Transfers from G & S	59,869	0	0	
	402,994,979		11,814,941	0
DEDUCT:				
Refunds -				
Leaving Service	18,893,966	944,800	0	
Additional Contributions	171,226	0	0	
Accidental Death	441,596	22,039	0	
Accidental Disability	1,982,443	0	0	
Option 6A	571,614	0	0	
Ordinary Death	1,760,097	62,320	0	
Transfers -				
After Tax from G & S	4,412,189	0	0	
Benefit Account	291,885,609	10,458,969	0	
Transfers to Accl Payable	480,131	0	0	
Interest withheld	321,957	0	0	
Interest	1,925,475	0	0	
	322,846,303		11,488,127	0
BALANCE AS OF 9/30/12	80,148,676		326,814	0
<b>BENEFIT ACCOUNT:</b>				
ADD:				
Contributions -				
City of Miami	770,448,432	2,042,899	33,069,553	
Police Relief & Pension Fund	52,342	0	0	
Fire Relief & Pension Fund	28,473	0	0	
Members	697,822	0	0	
Transfers from Membership Acct	291,896,533	10,458,969	0	
Amortization of Discounts	10,319,476	249,134	0	
Dividends Received	220,914,111	3,839,094	23,535,338	
Securities Lending Income	7,856,118	246,857	1,527,072	
Excess Interest Transfer	0	0	288,194,062	
Interest Income	609,504,072	14,309,776	56,419,957	
Other Income	2,550,342	37,952	200,430	
Corporate Action	2,923,107	87,099	566,043	
Commission Recapture	524,184	15,680	98,479	
Profit on Sale of Investments	994,260,484	25,309,020	124,090,229	
Unrealized Profit on Sales of Inv	154,566,429	8,765,578	40,867,978	
Unrealized Profit on Sec Lending Collateral	1,960,433	71,299	525,304	
Rental Income	1,406,873	38,357	261,447	
Share of Earnings Income	0	1,170,581	0	
	3,069,909,230		66,642,293	569,355,891
DEDUCT:				
Pensions Paid				
Fire	796,628,284	0	0	
Police	687,584,910	0	0	
General	7,034,700	0	0	
Former Gen assumed by Trust	276,624	0	0	
Pension Payments Prior 1966	989,022	0	0	
Distributions	0	11,652,509	196,819,151	
Lump Sum Payments to Beneficiaries	128,540	0	0	
Death Benefits	1,054,272	0	0	
Amortization of Premium	4,876,744	0	0	
Corrections to Control	17,117,379	0	0	
Income Expenses	70,515,608	1,780,669	10,645,244	
Building Depreciation	378,390	12,623	81,970	
Administrative Expense	6,527,843	0	0	
Stiff Short Term Investment Fee	153,822	6,594	44,609	
Securities Lending Fees	2,162,661	66,982	411,760	
Other Expenses	0	45,256	0	
Loss on Sale of Investments	41,652,910	1,068,210	7,163,861	
Unrealized Profit on Sales of Inv	0	0	16,766,834	
Vested Rights Withdrawals	954,289	0	0	
Transfers -				
Excess Interest Earnings	288,194,062	0	0	
G & S Benefit Account	5,378,420	0	0	
G & S Share of Earnings	5,251,212	0	0	
Interest to Membership Acct	103,080,439	0	0	
Interest on VR Withdrawals	275,509	0	0	
Overpayments (uncollectible)	769	0	0	
	2,040,216,209		14,632,844	231,933,429
BALANCE AS OF 9/30/13	1,029,693,021		52,009,448	337,422,462
<b>BENEFIT ACCOUNT - SPECIAL</b>				
ADD:				
Contributions - City of Miami	1,001,273			
Members	9,945			
	1,011,218			
DEDUCT:				
Pension Paid	1,011,218			
	1,011,218			
BALANCE AS OF 9/30/13	0			
<b>RESERVE ACCOUNT</b>				
ADD:				
Transfers -				
Benefit Account	961,029			
BA Share of Earnings	222,289			
BALANCE AS OF 9/30/12	1,183,318			

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2013

<u>DESCRIPTION</u>	<u>SERVICE</u>	<u>ORDINARY DISABILITY</u>	<u>SERVICE ACCIDENTAL DISABILITY</u>	<u>ACCIDENTAL DEATH</u>	<u>ORDINARY DEATH</u>	<u>EARLY SERVICE</u>	<u>DROP PLAN</u>	<u>VESTED RIGHTS</u>	<u>CONTINUANCES</u>	<u>TOTAL BENEFITS GRANTED</u>
BENEFITS GRANTED	2,350	53	460	38	4	106	1129	91	344	4,575
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-880	-37	-286	-22	0	-48	-2	-8	-105	-1,388
TERMINATED DROP PLAN	0	0	0	0	0	0	-653	0	0	-653
TERMINATED BY MARRIAGE	0	0	0	-2	0	0	0	0	0	-2
RETURNED TO SERVICE	-2	-3	-1	0	0	0	0	0	0	-6
MINORS ATTAINING AGE 18	0	-1	0	-7	0	0	0	0	0	-8
PAYMENT SUSPENDED	-3	0	0	0	0	0	0	0	0	-3
UNMATURED VESTED RIGHTS	0	0	0	0	0	0	0	-12	0	-12
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-27	0	-29
INACTIVE PARTICIPANTS:	1,281	9	152	7	4	58	474	44	239	2,268

**OUTLINE OF PRINCIPAL BENEFIT PROVISIONS OF  
THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST**

ORIGINAL ORDINANCE NO. 10002 ADOPTED JUNE 13, 1985

EARNABLE COMPENSATION:

Earnable compensation, shall mean an employee's base salary including pickup contributions, for all straight time hours worked, plus assignment pay and payments received for vacation and sick leave taken, jury duty, and death in the family leave taken. Earnable compensation shall not include overtime pay; payments for accrued sick leave, accrued vacation leave, or accrued compensatory leave; holiday pay; premium pay for holidays worked; the value of any employment benefits or non-monetary entitlements; or any other form of remuneration.

COVERED GROUP:

All fire fighters or police officers presently employed by the City as a fire fighter or police officer whether in the classified or unclassified service of the City.

EMPLOYEE CONTRIBUTIONS:

Effective the first full pay period following October 1, 1999, it shall be 7% of pre tax earnable compensation. Effective the first full pay period following October 1, 2000, it shall be 7% of pre tax earnable compensation or a percent equal to the City's contribution, whichever is less. Effective the first full pay period following October 1, 2008, for fire fighter members it will change from 7% to 8% of pre tax earnable compensation. Effective the first full pay period following October 1, 2009, for fire fighter members it will change from 8% to 9% of pre tax earnable compensation. Effective the first full pay period following October 1, 2010, for fire fighter members it will change from 9% to 10% of pre tax earnable compensation. Effective the first full pay period following October 1, 2011, for police officer members who were hired prior to October 1, 2011, it will change from 7% to 10%. For police officer members who were hired on or after October 1, 2011 it will be 13%.

EMPLOYER CONTRIBUTIONS:

The City's annual fiscal contribution to the retirement system shall provide for the following (1) non-investment expenses of the retirement system, (2) normal costs of the retirement system.

NORMAL RETIREMENT AGE:

Age 50

SERVICE RETIREMENT:

The annual normal service retirement allowance, payable on a 40% Joint and Survivor basis for members eligible to retire as of September 30, 2010 will equal 3.0% of average final compensation per year of creditable service for the first 15 years of such creditable service and 3.5% of the average one year compensation per year of creditable service after 15 years.

For members not eligible to retire as of September 30, 2010, benefit will consist of two parts, Part A and Part B. Part A will consist of average one year compensation of the sum of creditable years of service under 15 years at 3% per year plus creditable years of service over 15 years at 3.5% per year for service up to September 30, 2010. Part B will consist of the average one year compensation of the sum of creditable years of service from October 1, 2010, to the date of retirement at 3% per year.

RULE OF 64 RULE OF 68 RETIREMENT RULE OF 70 RETIREMENT:

A member, in service, who has not withdrawn from active membership in the retirement system may elect service retirement on the basis of his or her combined age and creditable service equaling 64 or more. A fire fighter member, in service, who has not withdrawn from active membership in the retirement system and had not attained his/her 64 points as of October 1, 2009, may elect service retirement on the basis of his or her combined age and creditable service equaling 68 or more. As of October 1, 2010 a member in service who has not withdrawn from active membership in the retirement system may also elect service retirement on the basis of his or her combined age and creditable service equaling 70 or more.

Election to retire under Rule of 64, Rule of 68 or Rule of 70 shall be made by written application to the board. Application shall be executed not less than 10 nor more than 90 days subsequent to the date the member desires to be retired.

EARLY SERVICE RETIREMENT:

After 20 years of creditable service, accrued benefit actuarially adjusted.

DEFERRED RETIREMENT OPTION PROGRAM: (DROP)

A member who is eligible to retire under either Rule of 64, Rule of 68, Rule of 70 or Service retirement can elect to participate in the Deferred Retirement Option Program (DROP). The program allows the member to defer receipt of his retirement benefit into a "DROP" account while he/she continues to be employed by the Department. A police officer member can be in the DROP for a maximum of 7 years (84 months). A fire fighter member can be in the DROP for a maximum of 4 ½ years (54 months). Employees who had not attained normal retirement eligibility as of 1/1/2013 or were not vested as of 10/01/2010, and all employees hired on or after 1/1/2013 will not be eligible for the DROP.

BACK DEFERRED RETIREMENT OPTION PROGRAM:

Employees who had not attained normal retirement eligibility as of 1/1/2013 or were not vested as of 10/01/2010, and all employees hired on or after 1/1/2013, will be eligible for the backdrop option. Members who elect the backdrop shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if he/she had left city employment and retired on an earlier date. An eligible employee who elects the backdrop option will receive a lump sum payment equal to the accumulation of monthly retirement benefit payments he/she would have received during the period plus interest at the rate of 3% per year, compounded annually. An eligible employee may elect a minimum backdrop period of one year and a maximum backdrop period of up to seven years.

AVERAGE FINAL COMPENSATION:

Shall mean the annual earnable compensation of a member during either the last one (1) year or the highest one (1) year of membership service, whichever is greater.

CREDITABLE SERVICE:

Membership credit upon which a member's eligibility to receive benefits under the retirement system is based or upon which the amount of such benefits is determined.

LIMITATIONS ON BENEFITS:

A member's retirement allowances shall not exceed one hundred percent (100%) of the member's final average compensation for members retiring under Service retirement Rule of 64 Retirement or Rule of 68 Retirement. Exceptions are, (1) members whose retirement allowances, prior to October 1, 1998, had already earned one hundred percent or greater, these members may continue to accrue pension benefits; (2) members whose retirement allowance exceeds one hundred percent as of October 1, 1998 due to the multiplier change, these members shall be capped at the new percentage. Monthly retirement allowance for members not eligible for Rule of 64 or Rule of 68 Retirement as of October 1, 2010, shall not exceed \$100,000.00 per year.

#### OPTIONAL ALLOWANCES:

Normal form (Option 6C) is joint and 40% contingent survivor. Option 1 is cash refund annuity, based on present value at retirement. Option 2 is joint and 100% survivor. Option 3 is joint and 50% contingent survivor. Option 4 is open option. Option 5 is determined by Board due to incapacity of member. Option 6A is withdrawal of employee contributions with credited interest; monthly benefit is half of normal level. Option 6B is an additional 5% with no survivor benefit.

#### DISABILITY RETIREMENTS:

A. Ordinary Disability

After 10 years of creditable service, if not otherwise eligible for normal retirement, and incurred while not in line of duty, a benefit payable for life consisting of the benefit rate times 90% of average final compensation times years of creditable service, if such retirement allowance exceeds 30% of average final compensation. Otherwise, a benefit of 30% of the member's average final compensation.

B. Accidental Disability

Prior to age 60, incurred in line of duty. A benefit payable on a 40% joint and survivor basis of 66 2/3% of average or final compensation, whichever is larger.

#### DEATH BENEFIT:

A. Ordinary Death Benefit

After 3 years of service, provided death is not accidentally incurred in line of duty, a lump sum payment of 50% of annual compensation received in year prior to death plus an additional lump sum payment of member's accumulated contributions with interest to date of death. Or in lieu thereof, if eligible for Early or Service retirement, and with 3 years of membership, automatic Option 6C, payable to spouse, as through retirement had occurred on date of death (40% payable)

B. Accidental Death Benefit

Incurred in line of duty (or presumed to be in the line, i.e. heart), annual pension of 50% of average final compensation to spouse until death or remarriage or to children under 18, or to dependent parents for life. If none of such beneficiaries exist, the ordinary death benefit will be paid. Also a lump sum payment of member's accumulated contributions with interest to date of death is paid in addition to the above payments.

#### VESTED RIGHTS BENEFIT:

After completion of 10 years of service, provided accumulated contributions are not withdrawn. A benefit based on service and average final compensation when employment is terminated. Benefit is deferred to minimum retirement age.

#### C.O.L.A. ACCOUNT:

The COLA I benefit was determined from available monies from an initial city contribution made from the trust funds excess interest earnings. These monies were allocated to the retiree population, according to unit values and distributed to each member according to his/her actuarial life expectancy, in level monthly lifetime payments. In addition to the above initial benefit, a yearly COLA I increase was financed by 2% of the active member's pension contributions.

This yearly increase was determined on the basis as the initial benefit and added to the monthly lifetime payments. As of January 9, 1994, the active employees ceased making the 2% pension contribution to the COLA I account, and the COLA I benefits were frozen as of that date. Beginning with 1994, in addition to the frozen COLA I benefit, a COLA II benefit was paid. The COLA II benefit is funded from the pension fund's annual excess investment return (other than COLA account assets). The methodology for determining the excess investment return and amounts available for the COLA II benefit are described in detail in Section 40-213 of the City of Miami Code. An actuarial table is developed yearly identifying the benefits due. This table is based upon full years of creditable

service at retirement and full years retired as of April of the current year. For accidental death and accidental disability, years of service are defined as twenty five (25) years, or actual creditable service if greater. Receipt of the COLA II benefit is based on the retiree reaching at least four (4) full years of retirement and fifty years of age. In case of accidental death, the beneficiary will be entitled to the COLA benefit on April 1<sup>st</sup> following the fiftieth anniversary of the employee's birth and the fourth anniversary of the employee's death. COLA benefits for a vested right retiree are based upon such retiree reaching at least four (4) full years of retirement after fifty (50) years of age. COLA benefits reflect the option selected at the time of retirement.

In addition, funding for COLA benefits for future employees hired during the remaining term of the amended final judgement, Gates vs. City of Miami, Circuit Court Case No. 77-9491 CA04, shall be defined and allocated through the remaining term of such final judgement.

**ORDINANCES ADOPTED DURING FISCAL YEAR 2012/2013**

DATE

ORDINANCE NUMBER

None