

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



**72nd ANNUAL REPORT
SEPTEMBER 30, 2011**

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



72nd ANNUAL REPORT
SEPTEMBER 30, 2011

1895 SW 3rd Avenue, Miami, Florida 33129-1456
Tel: 305-858-6006 Fax: 305-858-9008
www.miamifipo.org

INDEX

Page Number

I.	Introductory Section	
	• Administrative Organization	1
	• Outline of Activities FY 10/01/2010-09/30/2011	2
II.	Financial Section	
	• Report of Independent Certified Public Accounts	3
	• Management Discussion and Analysis	6
	• Statements of Plan Net Assets	13
	• Statements of Changes in Plan Net Assets	14
	• Notes to Financial Statements	15
	• Supplementary Information	30
	• Report on Internal Controls	35
III.	Investment Section	
	• Investment Analysis	38
	• Fund Highlights	39
	• List of Assets Held	42
IV.	Actuarial Section	
	• Enrolled Actuary's Statement	69
	• Actuarial Report Exhibits	70
	• Member Statistics	79
	• Summary of Principal System Provisions	82
	• Summary of Actuarial Basis	88
	• Disclosure Information Under GASB 25	92
V.	Statistical Section	
	• Statistical Data of Various Accounts	97
	• Summary of Retirements	98
	• Outline of Principal Benefits Provisions(Ord.10002)	99
	• Ordinances Adopted During the Year	102

I

INTRODUCTORY

SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST
AS OF SEPTEMBER 30, 2011

Thomas Gabriel - Chairman
Fire Captain
Elected by the Fire Fighters

William Bryson
Appointed by the City
Commission

Thomas Roell
Appointed by the City
Commission

Raul Fernandez
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
Stanley, Holcombe & Associates

Certified Public Accountants
Goldstein Schechter Koch

Investment Managers

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

Lexington Partners
Munder Capital Management
First Eagle
Pantheon
RCM
Robeco Boston Partners
Sate Street Global Advisors
Urdang
Wellington Investment Manager
Wenworth Hauser Violich

Consultant
William Cottle, CFA, Milliman, Inc.

Custodian
Northern Trust Company

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

72nd ANNUAL REPORT

On September 30, 2011, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its seventy second year of operation.

Retirement benefits granted during the year represent annual benefits of \$3,659,616.00 and are as follows:

5	Service Retirements with annual benefits of	309,739.00
50	DROP Service Retirements with annual benefits of	3,239,520.00
1	Vested Right Retirement with annual benefits of	27,221.00
1	Ordinary Disability Retirement with annual total of	31,415.00
1	Accidental Disability Retirement with annual total of	51,721.00

In addition, two beneficiaries received Ordinary Death Benefit of one half (½) of a year's salary totaling \$47,827.00.

During the year, 63 pensioners of the Retirement Trust died. Of these, 35 had selected a pension which terminated at their death and 28 had selected an option that will continue to a beneficiary representing yearly benefits of \$491,461.00.

During the year ending September 30, 2011, the pension payroll totaled \$123,313,080.00 which is an increase of 21.64% when compared to the previous year's total payroll, and is broken down as follows:

		<u>ANNUAL BENEFITS</u>
1,213	Service Retirements	66,948,213.00
534	DROP Service Retirements	48,327,357.00
68	Early Service Retirements	850,874.00
39	Vested Right Retirements	766,410.00
10	Ordinary Disability Retirements	110,868.00
167	Service/Accidental Disability Retirements	3,556,989.00
7	Accidental Death Retirements	142,527.00
4	Ordinary Death Early	92,899.00
226	Continuances	<u>2,516,943.00</u>
		123,313,080.00

Securities' gains and losses, Miscellaneous Income	83,821,861.00
--	---------------

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, 2011 and 2010**



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 statements of plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) at September 30, 2011 and 2010, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Trust's management. 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 the 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2011 and 2010, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January xx, 2012 on our consideration of the City of Miami Fire Fighters' and Police Officers' Retirement Trust internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Management's discussion and analysis on pages 3-9 and the required supplementary information, as listed in the accompanying table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and we do not express an opinion on it. The required supplementary information for the years ended September 30, 2006 and 2007 was reported on by Koch Reiss & Co., P.A., whose report states that they did not audit this information and did not express an opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying supplementary schedules of investment expenses and administrative expenses (other supplementary schedules) as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary schedules have been subjected to auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Goldstein Schechter Koch, P.A.

Hollywood, Florida
January 12, 2012



ADMINISTRATOR
Robert H. Nagle

**ASSISTANT
ADMINISTRATOR**
Dania L. Orla

TRUSTEES
Ornel Cotera
Gerald Darling
Monica Fernandez
Raul Fernandez
Tom Gabriel
Rolando Gutierrez
Joseph Kaplan
Annette Retola

Management's Discussion and Analysis **(Required Supplementary Information - Unaudited)** **September 30, 2011 and 2010**

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, 2011 and 2010. 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 2011 and 2010 by \$1,297.2 and \$1,339.5 million, respectively (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The (decrease) and increase of (\$42.3) million and of \$72.4 million in net assets, of the respective years have 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 70% as of the October 1, 2008 actuarial valuation, to 63% as of the October 1, 2009 valuation, and 66% as of the October 1, 2010 valuation.
- For the fiscal year ended September 30, 2011 the Trust's total additions were \$100.8 million which were comprised of contributions of \$54.3 million and net investment income of \$46.5 million.

For the fiscal year ended September 30, 2010 the Trust's total additions were \$193.3 million which were comprised of contributions of \$71.5 million and net investment income of \$121.8 million.

- For the fiscal year ended September 30, 2011 the Trust's deductions increased over the prior year from \$118.9 million to \$120.9 or 18.4%. Most of this increase is attributable to increased pension benefits paid.

For the fiscal year ended September 30, 2010 the Trust's deductions increased over the prior year from \$104.5 million to \$120.9 million or 15.7%. Most of this increase is attributable to increased pension benefits paid.

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2011 and 2010

Overview of the Financial Statements

The Trust's financial statements are comprised of a Statement of Plan Net Assets, a Statement of Changes in Plan Net Assets, and Notes to Financial Statements. Also included are schedules of certain required supplementary information and schedules of other supplementary information. These financial statements report information about the Trust, as a whole, and about its financial condition that should help answer the question: Is the Trust, as a whole, better off or worse off as a result of this year's activities? These statements include all assets and liabilities using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, all revenues and expenses are taken into account regardless of when cash is received or paid.

The statement of plan net assets presents information on the assets and liabilities and the resulting net assets held in trust for pension benefits. This statement reflects the Trust's investments, at fair value, along with cash and cash equivalents, receivables and other assets and liabilities.

The statement of changes in plan net assets presents information showing how the Trust's net assets held in trust for pension benefits changed during the years ended September 30, 2011 and 2010. It reflects contributions by members and the City along with deductions for pension benefits, refunds and withdrawals, and administrative expenses. Investment income during the period is also presented showing income or loss from investing and securities lending activities.

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

The required supplementary information presents a schedule of funding progress and a schedule of employer contributions for the most recent 6 years. The other supplementary information presents a schedule of investment expenses and a schedule of administrative expenses.

Financial Analysis

- Trust's total assets as of September 30, 2011, were \$1,666.2 million and were mostly comprised of cash and cash equivalents, investments, property and equipment, and receivables related to investments. Total assets decreased \$2.2 million or 0.1%.

Trust's total assets as of September 30, 2010, were \$1,668.5 million and were mostly comprised of cash and cash equivalents, investments, property and equipment, and receivables related to investments. Total assets increased \$161.3 million or 10.7%.

- Total liabilities as of September 30, 2011 were \$369.1 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$40.1 million or 12.2% from the prior year primarily due to an increase in deferred retirement option plan and obligations under securities lending.

Total liabilities as of September 30, 2010 were \$329.0 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$89.0 million or 37.1% from the prior year primarily due to an increase in obligations under securities lending and payable for securities purchased.

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2011 and 2010

Financial Analysis - continued

- Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2011 by \$1,297.2 million. Total net assets held in trust for pension benefits decreased \$42.3 million or 3.2% from the previous year.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2010 by \$1,339.5 million. Total net assets held in trust for pension benefits increased \$72.4 million or 5.7% from the previous year.

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

	2011	2010	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 68,533	\$ 43,709	\$ 24,824	56.8%
Receivables	9,529	13,973	(4,444)	(31.8)
Investments	1,352,827	1,387,316	(34,489)	(2.5)
Security lending collateral - invested	233,291	221,384	11,907	5.4
Property and equipment, net	2,043	2,085	(42)	(2.0)
Total assets	1,666,223	1,668,467	(2,244)	(0.1)
Liabilities:				
Payables for securities purchased	9,526	17,537	(8,011)	(45.7)
Accounts payable and other	374	268	106	39.5
Deferred Retirement Option Plan	125,863	89,768	36,095	40.2
Obligations under securities lending	233,291	221,384	11,907	5.4
Total liabilities	369,054	328,957	40,097	12.2
Net assets held in trust for pension benefits	\$ 1,297,169	\$ 1,339,510	\$ (42,341)	(3.2)%

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2011 and 2010

Financial Analysis - continued

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

	2010	2009	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 43,709	\$ 47,934	\$ (4,225)	(8.8)%
Receivables	13,973	7,985	5,988	75.0
Investments	1,387,316	1,281,969	105,347	8.2
Security lending collateral - invested	221,384	167,115	54,269	32.5
Property and equipment, net	2,085	2,128	(43)	(2.0)
Total assets	1,668,467	1,507,131	161,336	10.7
Liabilities:				
Payables for securities purchased	17,537	7,820	9,717	124.3
Accounts payable and other	268	268	-	-
Deferred Retirement Option Plan	89,768	62,211	27,557	44.3
Obligations under securities lending	221,384	169,704	51,680	30.5
Total liabilities	328,957	240,003	88,954	37.1
Net assets held in trust for pension benefits	\$ 1,339,510	\$ 1,267,128	\$ 72,382	5.7%

Additions to Plan Net Assets

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 2011 and 2010 totaled \$100.8 and \$193.3 million, respectively.

For the fiscal year ended September 30, 2011 total additions to plan net assets decreased \$92.5 million or 47.3% from those of the prior year, due primarily to a decrease in net appreciation in fair value of investments.

Actual results were:

- 1) City contributions decreased from the previous year by \$13.9 million or 22.8%. This decrease is primarily due to changes imposed by City management on the Trust which reduced the City's actuarial computed minimum required contribution.
- 2) Member contributions decreased from the previous year by \$3.3 million or 31.6%. This decrease is primarily due to reductions in pay from changes imposed by City management.
- 3) Net investment income decreased from the previous year by \$75.3 million or 61.8 %.

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2011 and 2010

Additions to Plan Net Assets - continued

For the fiscal year ended September 30, 2010 total additions to plan net assets increased \$146.4 million or 312.6% from those of the prior year, due primarily to significant improvements in the financial markets. Actual results were:

- 1) City contributions increased from the previous year by \$22.0 million or 56.3%. This increase is primarily due to an increase in the City's actuarially computed minimum required contribution.
- 2) Member contributions increased from the previous year by \$667.2 thousand or 6.8%. Member contributions fluctuate from year to year, based on the number active members and changes in salaries. Also, Firefighters' rate of contribution increased from 8% to 9% effective October 1, 2009.
- 3) Investment income increased from the previous year by \$123.8 million or 6,237.3%.

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

	2011	2010	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 47,157	\$ 61,052	\$ (13,895)	(22.8)%
Member contributions	7,138	10,436	(3,298)	(31.6)
Net investment income	46,535	121,813	(75,278)	(61.8)
Total additions	\$ 100,830	\$ 193,301	\$ (92,471)	(47.8)%

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

	2010	2009	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 61,052	\$ 39,070	\$ 21,982	56.3%
Member contributions	10,436	9,769	667	6.8
Net investment income (loss)	121,813	(1,985)	123,798	6,236.7
Total additions	\$ 193,301	\$ 46,854	\$ 146,447	312.6%

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2011 and 2010

Deductions from Plan Net Assets

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 2011 and 2010 were \$143.2 and \$120.9 million, an increase of 18.4% and 15.7%, over years 2010 and 2009 expenditures, respectively.

For the fiscal years ended September 30, 2011 and 2010, the payment of pension benefits to retirees increased by \$21.9 and \$16.3 million or 21.6% and 19.2 %, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees of 342 and 104, respectively, and an increase in benefit payments to retirees.

For the fiscal years ended September 30, 2011 and 2010, administrative expense increased (decreased) by \$0.2 and (\$0.50) million or 7.2% and (-2.4%), respectively, from the previous year.

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

	2011	2010	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 123,313	\$ 101,372	\$ 21,941	21.6%
Refund of contributions	274	241	33	13.7
Distributions to retirees	17,364	17,237	127	0.7
Administrative expenses	2,220	2,070	150	7.2
Total deductions	\$ 143,171	\$ 120,920	\$ 22,251	18.4%

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

	2010	2009	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 101,372	\$ 85,065	\$ 16,307	19.2%
Refund of contributions	241	367	(126)	(34.3)
Distributions to retirees	17,237	16,925	312	1.8
Administrative expenses	2,070	2,120	(50)	(2.4)
Total deductions	\$ 120,920	\$ 104,477	\$ 16,443	15.7%

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2011 and 2010

Capital Assets

As of September 30, 2011 and 2010, the Trust's investment in capital assets totaled \$2.0 and \$2.1 million, respectively (net of accumulated depreciation). This investment in capital assets includes land and building for administrative use. The appraised value is \$2,000,000 and \$1,900,000 at September 30, 2011 and 2010, respectively.

Retirement System as a Whole

The Trust's net assets have decreased from those of fiscal year ended 2010 and increased from the fiscal year ended 2009. 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 Assets
 September 30, 2011 and 2010

	2011			2010		
	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
Assets:						
Cash and cash equivalents	\$ 51,609,731	\$ 2,139,054	\$ 14,784,656	\$ 33,210,970	\$ 1,287,147	\$ 9,210,594
Investments, at fair value:						
U.S. government and agency obligations	153,648,243	6,368,208	44,015,654	166,291,887	6,444,920	46,118,700
Domestic fixed income	203,687,025	8,442,148	58,350,278	198,537,595	7,694,656	55,061,591
Domestic equity	312,473,988	12,951,005	89,514,508	424,354,632	16,446,572	117,688,749
International equity	145,126,611	6,015,015	41,574,460	99,241,835	3,846,283	27,523,318
Private equity	31,032,677	1,286,200	8,889,939	23,748,725	920,421	6,586,373
Real estate equity	78,007,760	3,233,162	22,346,904	73,734,681	2,857,711	20,449,270
Mutual funds - Deferred Retirement Option Plan	125,863,217	-	-	89,767,560	-	-
Total investments	1,049,839,521	38,295,738	264,691,743	1,075,676,915	38,210,563	273,428,001
Security lending cash collateral - invested	175,681,613	7,281,417	50,327,559	168,213,301	6,519,387	46,651,577
Receivables:						
Proceeds from securities sold	3,756,806	-	-	7,037,560	-	-
Member contributions	1,798	-	-	556,720	-	-
Budget advance from City	-	-	-	945,307	-	-
Accrued interest and other	5,770,922	-	-	5,463,781	-	-
Total receivables	9,529,526	-	-	13,973,368	-	-
Property and equipment, net	1,538,228	63,754	440,656	1,584,512	61,410	439,442
Total assets	1,288,198,619	47,779,963	330,244,614	1,292,659,066	46,078,507	329,729,614
Liabilities:						
Payable for securities purchased	9,526,212	-	-	17,536,870	-	-
Accounts payable and other	373,907	-	-	268,017	-	-
Obligations under securities lending	175,681,613	7,281,417	50,327,559	168,213,301	6,519,347	46,651,577
Deferred Retirement Option Plan	125,863,217	-	-	89,767,560	-	-
Total liabilities	311,444,949	7,281,417	50,327,559	275,785,748	6,519,387	46,651,577
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 27)	\$ 976,753,670	\$ 40,498,546	\$ 279,917,055	\$ 1,016,873,318	\$ 39,559,120	\$ 263,078,037
						\$ 1,330,510,475

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

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:

	2011	2010
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving them	2,255	2,264
Current members:		
Vested	750	612
Nonvested	579	615
	<u>1,329</u>	<u>1,227</u>

Member Contributions

Members contribute a percentage of their base salaries on a bi-weekly basis. Police Officers' member contribution is 7% 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 actuarial 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, 2011 and 2010

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, 2011 and 2010 it was not necessary to create an ICA.

During the years ended September 30, 2011 and 2010, approximately \$69,205 and \$1,074,948 respectively, is included as member contributions for the purchase of additional service years by members as provided for by the Trust.

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.

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."

**City of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 1 - Description of the Plan - continued

Pension Benefits - continued

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.

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.

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

Investments

The Trust 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.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies - continued

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.

Investments

Investments are recorded at fair value. Fair values of investments are determined as follows: 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; commercial paper, time deposits and short-term investment pools are valued at cost which approximates market; mortgages are valued based on current market yield. 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. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on similar sales.

Alternative investments which include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists, management, in consultation with the general partner and investment advisors, has determined the fair values for the individual investments based upon the partnership's most recent available financial information adjusted for cash flow activities through September 30, 2011.

Unrealized gains and losses are presented as net appreciation in fair value of investments on the statement of changes in plan net assets along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade date basis. 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 assets.

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.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies - continued

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.

Reclassifications

Certain reclassifications have been made to the prior year amounts to conform with the current year presentation.

Subsequent Events

Management has evaluated subsequent events through January 12, 2012, the date which the financial statements were available for issue.

Note 3 - Funded Status and Funding Progress

The funded status of the Trust as of October 1, 2010, the most recent actuarial valuation date, is as follows, (dollar amounts in millions):

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/10	\$1,027.7	\$1,568.3	\$540.6	66%	\$80.2	674%

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.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 3 - Funded Status and Funding Progress - continued

Additional information as of the latest actuarial valuation follows:

Valuation Date:	October 1, 2010
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	7.50%, compounded annually
Salary increases:	
Inflation	3.25%, compounded annually, attributable to inflation
Seniority/merit	5.0% 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

Note 4 - Deposit and Investment Risk Disclosures

Investment Authorization

The Board of Trustees holds the fiduciary responsibility for the Trust, and have 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.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 4 - Deposit and Investment Risk Disclosures - continued

Investment Authorization - continued

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. Domestic real estate 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	2011		2010	
	Target % of Portfolio	Actual % of Portfolio	Target % of Portfolio	Actual of Portfolio
Cash	0.0%	0.2%	0.0%	0.3%
Domestic equities	28.0	32.7	28.0	42.7
Domestic fixed income	41.0	39.7	41.0	37.4
International equities	18.0	16.5	18.0	10.2
Real estate	8.0	8.2	8.0	7.4
Private equity	5.0	2.7	5.0	2.0

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

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:

2011					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 113,967,836	\$ 5,927,328	\$ 43,436,369	\$ 50,318,714	\$ 14,285,425
U.S. agencies	90,064,269	524,836	1,811,253	3,082,333	84,645,847
Corporate bonds	270,479,451	4,847,035	81,539,488	125,837,728	58,255,200
	<u>\$ 474,511,556</u>	<u>\$ 11,299,199</u>	<u>\$ 126,787,110</u>	<u>\$ 179,238,775</u>	<u>\$ 157,186,472</u>
% of fixed income portfolio	100.0%	2.4%	26.7%	37.8%	33.1%

2010					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 103,560,990	\$ 6,978,831	\$ 41,426,540	\$ 40,867,112	\$ 14,288,507
U.S. agencies	115,294,517	2,249,241	5,051,246	11,120,547	96,873,483
Corporate bonds	261,293,842	4,670,904	77,409,891	107,293,143	71,919,904
	<u>\$ 480,149,349</u>	<u>\$ 13,898,976</u>	<u>\$ 123,887,677</u>	<u>\$ 159,280,802</u>	<u>\$ 183,081,894</u>
% of fixed income portfolio	100.0%	2.9%	25.8%	33.2%	38.1%

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, 2011 and 2010

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:

2011		
	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 204,032,105	43.00%
Credit risk debt securities:		
AAA	28,304,313	5.97
AA	27,335,786	5.76
A	73,987,241	15.59
BBB	68,050,776	14.34
BB and lower	70,339,935	14.82
Not rated	2,461,400	0.52
Total credit risk debt securities	270,479,451	57.00
Total fixed income securities	\$ 474,511,556	100.00%

2010		
	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 218,855,507	45.58%
Credit risk debt securities:		
AAA	34,015,051	7.08
AA	24,028,362	5.00
A	70,559,060	14.70
BBB	59,444,273	12.38
BB and lower	70,275,827	14.64
Bond funds**	245,347	0.05
Not rated	2,725,922	0.57
Total credit risk debt securities	261,293,842	54.42
Total fixed income securities	\$ 480,149,349	100.00%

*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.

** At September 30, 2010 Bond funds are comprised of securities rated AAA (100%) per ratings provided by Standard and Poors.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

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 assets at September 30, 2011 and 2010.

Custodial Credit Risk

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments 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.

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. Each investment manager, through the purchase of units in a commingled investment trust fund or international equity mutual fund, establishes investments in international equities. The Trust has exposure to foreign currency fluctuation at September 30, as follows:

Currency	2011	2010
	Holdings Valued In U.S. Dollars International Equities	Holdings Valued In U.S. Dollars International Equities
Australian Dollar	\$ 874,601	\$ 2,307,196
British Pound Sterling	4,125,255	8,638,608
Canadian Dollar	287,662	266,767
Euro	11,979,226	9,053,066
Hong Kong Dollar	1,683,565	397,799
Japanese Yen	16,667,880	6,922,128
Mexican Peso	932,607	-
Norwegian Krone	-	2,876,210
Other	1,551,442	2,431,305
Signapore Dollar	3,333,367	-
South Korean Won	2,602,122	1,670,897
Swedish Krona	319,609	3,151,404
Swiss Franc	6,213,686	6,991,767
Total	\$ 50,571,022	\$ 44,707,147

**City of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

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.

To date, 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 the net appreciation in the fair value of investments total of the Statement of Changes in Plan Net Assets.

As of September 30, 2011, the Trust did not have any derivatives. The table below presents classification information on the Trust's derivatives at September 30, 2010:

		Changes in Fair Value		Fair Value at 9/30/2010	
	Classification	Amount	Classification	Amount	Notional
Investment derivatives:					
Futures contracts	Net appreciation	\$4,487	U S. treasuries notes	\$4,487	\$1,075,000

**City of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 4 - Deposit and Investment Risk Disclosures - continued

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 92 days. The custodial bank and its affiliates are prohibited from borrowing the system's securities.

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 Moodys or Standard & Poors. At year end, the pool has a weighted average term to maturity of 38 days.

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 limits 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 consolidated 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:

2011			
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	\$ 63,434,656	\$ 64,936,073	\$ 64,936,073
International equities	2,237,971	2,402,920	2,402,920
Domestic corporate stocks	124,406,897	129,991,293	129,991,293
Domestic corporate bonds	34,732,674	35,960,303	35,960,303
Total securities lent	\$ 224,812,198	\$ 233,290,589	\$ 233,290,589
2010			
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	\$ 79,732,615	\$ 81,475,374	\$ 81,475,374
Domestic corporate stocks	91,606,231	94,012,347	94,012,347
Domestic corporate bonds	44,828,798	45,896,544	45,896,544
Total securities lent	\$ 216,167,644	\$ 221,384,265	\$ 221,384,265

**City of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 4 - Deposit and Investment Risk Disclosures - continued

Securities Lending Transactions - 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 are 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, 2011 and 2010, approximately \$4,870,000 and \$4,682,000, 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.

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. 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.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

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

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, 2011 and 2010, there were 516 and 282 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.

Note 7 - Property and Equipment

Property and equipment consist of the following at September 30:

	Estimated Useful Life	2011	2010
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		384,532	341,806
Net		\$ 2,042,638	\$2,085,364

Depreciation expense for the years ended September 30, 2011 and 2010 was \$42,725 and \$42,726, respectively.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2011 and 2010

Note 8 - Budget Advance from City

Prior to fiscal year ended September 30, 2011, administrative costs of the Trust were paid directly by the Trust from budget advance monies provided by the City. The Trust provided the City with an accounting of how these funds were expended during the period and thus were fully funded by the City. Funding for such administrative costs for the year ended September 30, 2010 was as follows:

	2011	2010
Budget advance due from City - beginning of year	\$ 945,307	\$ 599,932
Advance received from the City	(945,307)	(1,681,670)
	-	(1,081,738)
Administrative costs incurred, including custodian and Consultants' fees, personnel and other office expenses	-	2,027,045
Budget advance due from City - end of year	\$ -	\$ 945,307

For the fiscal year ended September 30, 2011 the reimbursed administrative expenses are accounted for as a part of the actuarially determined minimum required contributions from the City.

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, 2011 and 2010 were, respectively, approximately \$13,600,000 and \$19,490,000.

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 Plan's contribution percentage is 7% of compensation for all employees. Retirement contributions for the fiscal year ended September 30, 2011 was \$80,485. Retirement contribution for the fiscal year ended September 30, 2010 was \$185,690 which was funded by the City as part of reimbursement for administrative costs.

Required Supplementary Information

**City Of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Required Supplementary Information - Unaudited
September 30, 2011

Schedule "1" - Schedule of Funding Progress
(dollars in millions)

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/05	\$ 1,091.9	\$ 1,221.6	\$ 129.7	89%	\$ 91.5	142%
10/01/06	1,147.9	1,260.5	112.6	91	90.4	125
10/01/07	1,268.9	1,318.4	49.5	96	103.6	48
10/01/08	1,018.9	1,452.5	433.6	70	129.4	335
10/01/09	970.8	1,539.3	568.5	63	122.2	465
10/01/10	1,027.7	1,568.3	540.6	66	80.2	674

Schedule "2" - Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
2006	\$ 50,635,213	100%
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

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.

Other Supplementary Schedule

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust
Other Supplementary Schedules of Investment Expenses
For the Years Ended September 30, 2011 and 2010**

	2011	2010
Financial management expenses		
Equities		
Alliance Bernstein	\$ 150,354	\$ 313,801
Barrow Hanley	470,100	453,836
BGI/Black Rock	61,849	43,278
Boston Partners	299,705	281,974
Champlain Investments	614,164	521,813
Delaware Investment	368,791	467,257
RCM Capital	362,914	404,619
Eagle Asset Management	260,610	243,557
First Eagle	80,426	-
Urdang & Associates	411,186	337,702
Wentworth Hauser & Violich	434,447	381,472
Total	3,514,546	3,449,309
Fixed Income		
Ambassador Capital	154,909	150,241
AXA High Yield	350,635	117,188
Barrow Hanley	246,736	267,227
Dodge & Cox	253,531	147,668
Munder Capital	147,946	185,528
Wellington TIPS	101,652	37,372
Total	1,255,409	905,224
Real Estate		
Certified Appraisal Services of South Florida, Inc.	-	1,059
J.P. Morgan	625,226	544,353
Total	625,226	545,412
Total investment expenses	\$ 5,395,181	\$ 4,899,945

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust**
Other Supplementary Schedules of Administrative Expenses
For the Years Ended September 30, 2011 and 2010

	2011	2010
Personnel services		
Salaries and payroll taxes	\$ 491,504	\$ 478,800
Fringe benefits	174,633	166,304
Total personnel services	666,137	645,104
Professional services		
Actuarial	140,052	132,150
Audit	37,900	35,600
Consultant and custodial	419,565	408,589
Legal	79,310	90,112
Total professional services	676,827	666,451
Other		
Education and travel	37,829	29,533
Insurance	88,148	88,020
Office expense	507,885	289,253
Repair and maintenance	96,561	101,187
Retirement contribution	80,485	185,690
Utilities	23,942	21,807
Total other	834,850	715,490
Total administrative expenses	\$ 2,177,814	\$ 2,027,045 *

*The administrative costs were directly reimbursed by the City by means of budget advance monies.

Section II

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*



**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 the financial statements of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the "Trust") as of and for the year ended September 30, 2011 and have issued our report thereon January xx, 2012. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Trust's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information of the Board of Trustees, management, participants and applicable state and city agencies and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Goldstein Schechter Koch, P.A.

Hollywood, Florida
January 12, 2012

III

INVESTMENT

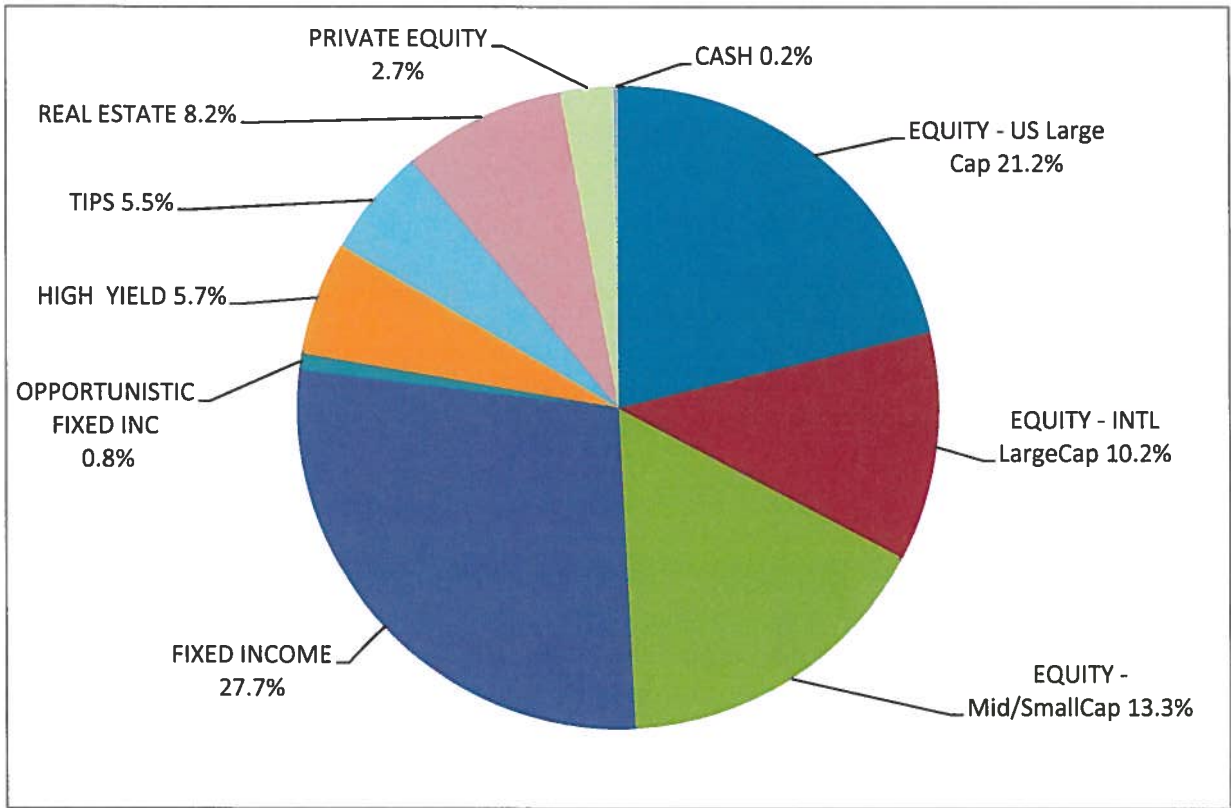
SECTION

INVESTMENT ANALYSIS
YEAR ENDED SEPTEMBER 30, 2011

	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2010	974,919,041	39,559,119	283,078,036
Additions: Purchases			
Short Term Investment	13		
Other Money Market	3,046		
Other Liabilities	105,522		
Mutual Funds	16,945,525		
Private Equity	10,906,448		
Private Equity International	835,273		
Commercial Paper	6,628,624		
Commodity Ex Traded Fund International	7,733,940		
US Treasury Bills	4,099,584		
US Treasury Bonds	56,212,265		
US Treasury Bonds International	2,246,318		
US Treasury Notes	42,140,374		
Corporate Bonds	89,150,543		
Corporate Bonds International	87,988		
Domestic Equity	148,089,228		
International Equity	154,214,998		
Share of Assets Transferred	0	1,187,618	13,954,665
Share of Assets Transferred COLA I	0		
Share of Assets Transferred COLA II	3,160,982		
	542,560,671	1,187,618	13,954,665
Deductions: Redemptions & Sale			
Short Term Investment	0		
Other Money Market	93,492		
Other Liabilities	19,563		
Mutual Funds	10,399,360		
Private Equity	1,464,065		
Private Equity International	324,359		
Commercial Paper	9,709,521		
Commodity Ex Traded Fund International	2,134,588		
US Treasury Bills	5,709,312		
US Treasury Bonds	75,540,794		
US Treasury Bonds International	99,096		
US Treasury Notes	36,025,520		
Corporate Bonds	76,884,037		
Corporate Bonds International	57,398		
Domestic Equity	291,639,680		
International Equity	99,887,512		
Share of Securities Transferred To COLA I	939,425	248,193	
Share of Securities Transferred To COLA II	0		17,115,648
	610,927,722		
BALANCE AS OF 09/30/2011	906,551,990	40,498,544	279,917,053

ASSET ALLOCATION

as of 9/30/2011

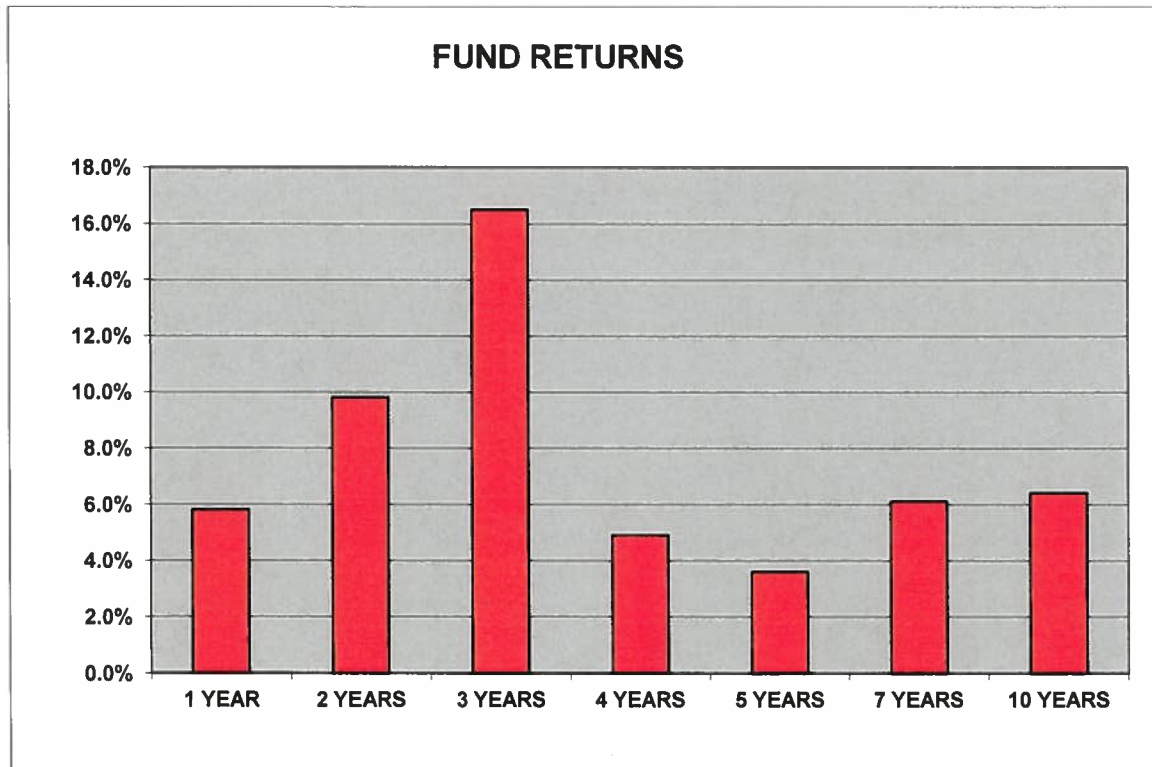


Asset Class	Current	Target
EQUITY - US Large Cap	21.2%	28%
EQUITY - Mid/Small Cap	11.5%	incl. above
EQUITY - INTL Large Cap	16.5%	18%
FIXED INCOME	27.7%	31%
OPPORTUNISTIC FIXED INC	0.8%	incl. above
HIGH YIELD	5.7%	5%
TIPS	5.5%	5%
REAL ESTATE	8.2%	8%
PRIVATE EQUITY	2.7%	5%
CASH	0.2%	0%
TOTAL	100.0%	100%

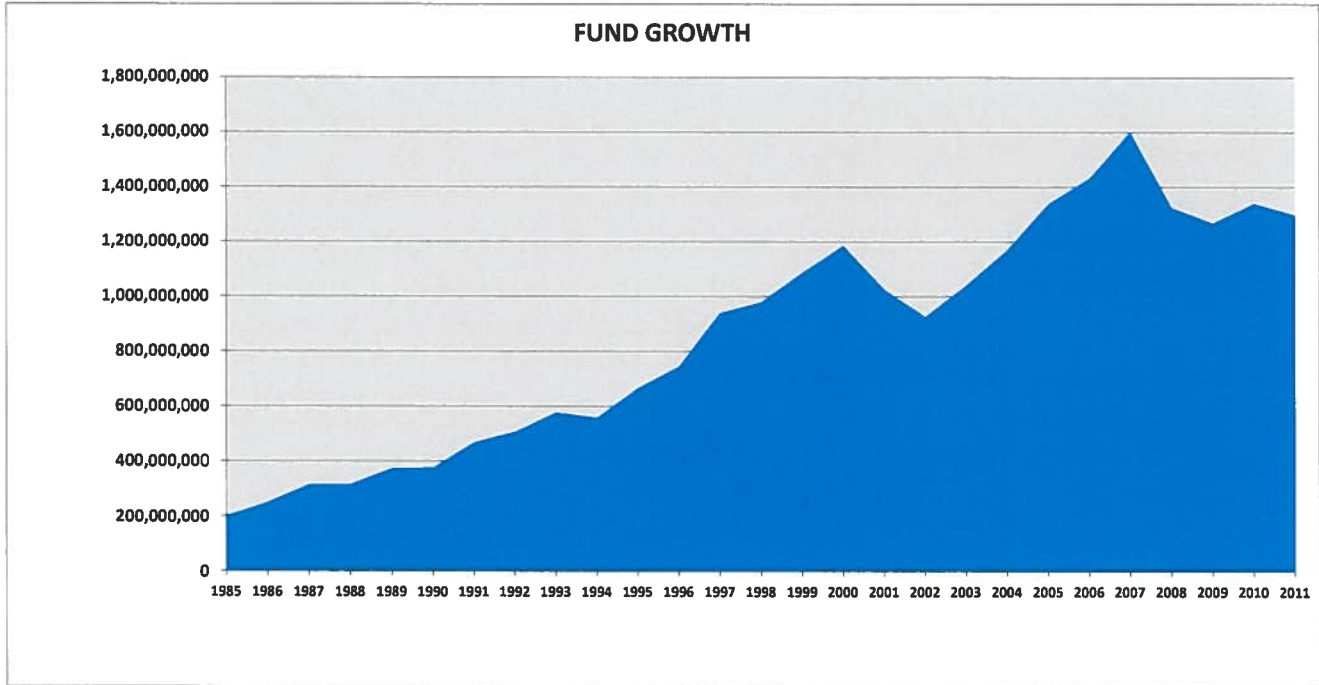
TOTAL FUND RETURNS

as of 9/30/11

	LAST 1 YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS	LAST 7 YEARS	LAST 10 YEARS
FUND RETURNS	5.8%	9.8%	16.5%	4.9%	3.6%	6.1%	6.4%



GROWTH OF THE FUND
(FY 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

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	SHORT TERM FUNDS				
ALLIANCE BERNSTEIN	Canadian dollar - Cash	Canada	0.00	4.62	4.62
FIRST EAGLE	Australian dollar - Cash	Australia	0.00	24.42	24.42
FIRST EAGLE	British pound sterling - Cash	UK	0.00	3.93	3.93
FIRST EAGLE	Canadian dollar - Cash	Canada	0.00	6.71	6.71
FIRST EAGLE	Hong Kong dollar - Cash	Hong Kong	0.00	1.00	1.00
FIRST EAGLE	Mexican peso - Cash	Mexico	0.00	0.08	0.08
FIRST EAGLE	New Israeli shekel - Cash	Israel	0.00	36,492.19	36,492.19
FIRST EAGLE	Singapore dollar - Cash	Singapore	0.00	6.45	6.45
FIRST EAGLE	Swedish krona - Cash	Sweden	0.00	3.61	3.61
FIRST EAGLE	TURKISH LIRA - Cash	Turkey	0.00	11.65	11.65
PANTHEON EURO LP	Euro - Cash	Euro	0.00	142,796.50	142,796.50
WENTWORTH HAUSER	British pound sterling - Cash	UK	0.00	45,139.94	45,139.94
WENTWORTH HAUSER	Canadian dollar - Cash	Canada	0.00	4,369.02	4,369.02
WENTWORTH HAUSER	Euro - Cash	Euro	0.00	10,429.32	10,429.32
WENTWORTH HAUSER	Swiss franc - Cash	Switzerland	0.00	39,495.74	39,495.74
FIRST EAGLE	USA dollar - Invested Cash	USA	0.00	12,155,656.39	12,155,656.39
WENTWORTH HAUSER	USA dollar - Invested Cash	USA	0.00	4,744,902.31	4,744,902.31
BLACKROCK S&P INDEX	Cash Held Elsewhere BLACKROCK FD	USA	0.96	0.96	0.96
AMBASSADOR	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,572,765.97	2,572,765.97	2,572,765.97
AXA	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,185,634.76	2,185,634.76	2,185,634.76
BARROW HANLEY BOND	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,021,869.95	2,021,869.95	2,021,869.95
BARROW HANLEY BOND	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,502,669.47	2,502,669.47	2,502,669.47
BLACKROCK S&P INDEX	CF BLACKROCK MONEY MARKET FD	USA	46.00	46.00	46.00
CHAMPLAIN MIDCAP	NTGI COLTV GOVT STIF REGI STERED - Income	USA	399,683.73	399,683.73	399,683.73
CHAMPLAIN SMALLCAP	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	2,562,890.26	2,562,890.26	2,562,890.26
DELAWARE	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	825,183.52	825,183.52	825,183.52
DDODGE & COX	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,825,527.19	1,825,527.19	1,825,527.19
EAGLE	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	596,889.50	596,889.50	596,889.50
JP MORGAN PRIVATE EQ LP	CF JPMCB LIQUIDITY FD CV OVER 1 BIL	USA	3,757.71	3,757.71	3,757.71
MAIN ACCOUNT	NTGI COLTV GOVT STIF REGI STERED - Income	USA	20,493,985.52	20,493,985.52	20,493,985.52
MUNDER	NTGI COLTV GOVT STIF REGI STERED - Income	USA	8,880,690.06	8,880,690.06	8,880,690.06
MUNDER MORTGAGE	NTGI COLTV GOVT STIF REGI STERED - Income	USA	11,583.21	11,583.21	11,583.21
RCM	NTGI COLTV GOVT STIF REGI STERED - Income	USA	945,952.63	945,952.63	945,952.63
ROBECO BOSTON PARTNERS	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,335,664.16	1,335,664.16	1,335,664.16
URDANG REAL ESTATE	NTGI COLTV GOVT STIF REGI STERED - Income	USA	0.77	0.77	0.77
WELLINGTON	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,658,926.69	1,658,926.69	1,658,926.69
WELLINGTON	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	2,530,375.36	2,530,375.36	2,530,375.36
	TOTAL SHORT TERM FUNDS		51,354,097.42	68,533,441.30	68,533,441.30
	OTHER CASH & EQUIVALENTS				
MAIN ACCOUNT	SECURITIES LENDING CORE USA CASH COLLATERAL	USA		224,812,198.00	233,290,589.00
	TOTAL OTHER CASH & EQUIVALENTS			224,812,198.00	233,290,589.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
ALLIANCE BERNSTEIN	NEXEN INC COM NPV	Canada	94.00	2,220.51	1,496.43
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	96,000.00	4,489,946.40	3,103,040.00
BARROW HANLEY EQUITY	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	UK	27,300.00	1,934,702.48	1,995,357.00
BARROW HANLEY EQUITY	ADR TEVA PHARMACEUTICAL INDS	Israel	28,600.00	1,511,106.74	1,154,296.00
BARROW HANLEY EQUITY	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	69,700.00	1,921,237.38	1,953,691.00
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	117,700.00	1,930,598.10	1,489,805.00
BARROW HANLEY EQUITY	AMERICAN EXPRESS CO	USA	75,100.00	3,884,918.34	3,542,467.00
BARROW HANLEY EQUITY	APPLIED MATERIALS INC COM	USA	170,200.00	3,207,222.39	1,822,842.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	109,600.00	3,494,078.04	3,314,304.00
BARROW HANLEY EQUITY	BANK OF AMERICA CORP	USA	212,865.00	4,516,239.50	1,183,529.40
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	53,600.00	2,016,815.80	2,652,128.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	84,500.00	3,305,669.43	2,573,505.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	123,900.00	4,279,412.88	3,044,096.00
BARROW HANLEY EQUITY	CHEVRON CORP COM	USA	27,000.00	2,411,421.22	2,872,800.00
BARROW HANLEY EQUITY	CITIGROUP INC COM NEW COM NEW	USA	80,390.00	3,455,208.56	2,115,060.90
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	55,800.00	3,007,799.01	3,065,146.00
BARROW HANLEY EQUITY	CORNING INC COM	USA	125,300.00	2,477,292.03	1,626,394.00
BARROW HANLEY EQUITY	CVS CAREMARK CORP COM STK	USA	89,700.00	2,723,766.09	2,657,966.00
BARROW HANLEY EQUITY	EMERSON ELECTRIC CO COM	USA	36,400.00	929,972.78	1,695,876.00
BARROW HANLEY EQUITY	GENERAL ELECTRIC CO	USA	163,500.00	2,775,054.10	2,928,285.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	51,500.00	1,687,971.59	1,799,025.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	69,100.00	2,639,692.09	2,227,661.00
BARROW HANLEY EQUITY	INTERNATIONAL BUSINESS MACHS CORP COM	USA	17,900.00	1,913,994.93	2,291,452.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM USD1	USA	58,100.00	3,712,757.67	2,810,198.00
BARROW HANLEY EQUITY	JPMORGAN CHASE & CO COM	USA	82,100.00	3,285,497.72	2,729,825.00
BARROW HANLEY EQUITY	L-3 COMMUNICATIONS HLDG CORP COM	USA	19,500.00	1,556,695.07	1,300,260.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	90,100.00	1,672,531.46	1,637,227.00
BARROW HANLEY EQUITY	MEDTRONIC INC COM	USA	95,700.00	3,477,677.30	2,660,525.00
BARROW HANLEY EQUITY	MICROSOFT CORP COM	USA	113,300.00	2,284,711.49	1,941,268.00
BARROW HANLEY EQUITY	OCCIDENTAL PETROLEUM CORP	USA	39,300.00	498,116.79	682,410.00
BARROW HANLEY EQUITY	PFIZER INC COM	USA	202,341.00	4,780,504.61	3,378,659.24
BARROW HANLEY EQUITY	PHILIP MORRIS INTL COM STK NPV	USA	51,300.00	1,175,752.83	2,026,024.00
BARROW HANLEY EQUITY	PNC FINANCIAL SERVICES GROUP COM STK	USA	41,900.00	2,040,736.67	2,416,373.00
BARROW HANLEY EQUITY	RAYTHEON CO USDD 01	USA	54,800.00	2,470,178.79	2,651,224.00
BARROW HANLEY EQUITY	SANOFI SPONSORED ADR	France	38,900.00	1,371,652.90	1,421,406.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	235,600.00	5,268,239.24	3,157,040.00
BARROW HANLEY EQUITY	STANLEY BLACK & DECKER INC COM	USA	58,800.00	2,068,202.52	1,974,880.00
BARROW HANLEY EQUITY	STATE STR CORP COM	USA	49,500.00	2,170,431.71	1,995,345.00
BARROW HANLEY EQUITY	TARGET CORP COM STK	USA	35,000.00	1,776,223.11	1,792,700.00
BARROW HANLEY EQUITY	TEXAS INSTRUMENTS INC COM	USA	122,500.00	2,983,940.25	2,565,975.00
BARROW HANLEY EQUITY	TRAVELERS COS INC COM STK	USA	22,300.00	1,264,909.52	1,319,491.00
BARROW HANLEY EQUITY	TYCO INTERNATIONAL LTD(SWITZERLAND) COM USDD.80	Switzerland	29,200.00	1,371,921.12	1,363,932.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	85,500.00	3,462,252.58	3,333,140.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	38,200.00	1,135,553.68	1,532,664.24
BARROW HANLEY EQUITY	WALGREEN CO COM	USA	77,600.00	2,607,497.19	2,565,456.00
BARROW HANLEY EQUITY	WELLPPOINT INC COM	USA	58,900.00	2,607,490.85	2,902,125.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	96,200.00	2,531,843.57	2,651,272.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN MIDCAP	ALLERGAN INC COM	USA	1,600.00	88,826.87	140,384.00
CHAMPLAIN MIDCAP	ALLIED WORLD ASSURANCE COMPANY HOLDINGS AG COMMON STOCK	Switzerland	9,600.00	576,602.84	604,128.00
CHAMPLAIN MIDCAP	ALTERA CORP COM	USA	10,600.00	326,993.44	393,260.00
CHAMPLAIN MIDCAP	AMETEK INC NEW COM	USA	8,700.00	244,883.49	366,270.00
CHAMPLAIN MIDCAP	ANSYS INC COM	USA	5,800.00	253,436.69	332,224.00
CHAMPLAIN MIDCAP	APOLLO GROUP INC CL A	USA	5,900.00	307,630.63	317,833.00
CHAMPLAIN MIDCAP	APTARGROUP INC COM	USA	6,800.00	226,900.33	354,756.00
CHAMPLAIN MIDCAP	ARIBA INC COM NEW	USA	8,300.00	227,129.92	233,064.00
CHAMPLAIN MIDCAP	AVON PRODUCTS INC COM USDD 25	USA	17,600.00	482,175.85	307,472.00
CHAMPLAIN MIDCAP	BERKLEY W R CORP COM	USA	17,100.00	397,789.18	588,069.00
CHAMPLAIN MIDCAP	BIO RAD LABS INC CL A	USA	3,500.00	280,066.44	336,140.00
CHAMPLAIN MIDCAP	C R BARD	USA	4,500.00	341,604.95	384,750.00
CHAMPLAIN MIDCAP	CHECK PT SOFTWARE TECHNOLOGIES SORDILS D1	Israel	5,200.00	241,140.28	273,208.00
CHAMPLAIN MIDCAP	CHURCH & DWIGHT INC COM	USA	8,500.00	278,555.43	388,960.00
CHAMPLAIN MIDCAP	CITRIX SYS INC COM	USA	4,000.00	260,085.85	242,880.00
CHAMPLAIN MIDCAP	CLOROX CO COM	USA	8,200.00	467,285.15	545,792.00
CHAMPLAIN MIDCAP	CONCHO RES INC COM STK	USA	1,300.00	106,719.21	121,875.00
CHAMPLAIN MIDCAP	CONCUR TECHNOLOGIES INC COM	USA	7,300.00	324,188.65	370,767.00
CHAMPLAIN MIDCAP	CONTINENTAL RES INC COM	USA	4,100.00	249,207.93	273,511.00
CHAMPLAIN MIDCAP	COPART INC COM	USA	6,800.00	228,473.86	325,652.00
CHAMPLAIN MIDCAP	DENBURY RES INC HLDG CO COM NEW	USA	30,800.00	522,656.77	465,980.00
CHAMPLAIN MIDCAP	DEVRY INC DEL COM	USA	6,500.00	288,359.42	249,990.00
CHAMPLAIN MIDCAP	DOVER CORP COM	USA	10,200.00	609,780.85	592,110.00
CHAMPLAIN MIDCAP	DRESSER RAND GROUP INC COM	USA	3,400.00	121,064.65	169,694.00
CHAMPLAIN MIDCAP	ENDURANCE SPECIALTY HOLDINGS LTD COM US D1	Bermuda	3,500.00	135,266.44	133,875.00
CHAMPLAIN MIDCAP	ENERGIZER HLDGS INC COM	USA	7,300.00	427,527.30	565,604.00
CHAMPLAIN MIDCAP	ESTERLINE TECHNOLOGIES CORP COM STK	USA	5,500.00	364,671.81	307,835.00
CHAMPLAIN MIDCAP	FIRST REP BK SAN FRANCISCO CALIF NEW COM	USA	6,900.00	167,532.83	211,209.00
CHAMPLAIN MIDCAP	FLOWERS FOODS INC COM	USA	15,400.00	257,236.66	292,292.00
CHAMPLAIN MIDCAP	GEN PROBE INC NEW COM	USA	8,700.00	412,109.71	514,344.00
CHAMPLAIN MIDCAP	GOODRICH CORPORATION	USA	1,700.00	148,326.95	210,290.00
CHAMPLAIN MIDCAP	H J HEINZ	USA	8,600.00	317,046.41	464,744.00
CHAMPLAIN MIDCAP	HENRY JACK & ASSOC INC COM	USA	5,100.00	151,809.24	171,411.00
CHAMPLAIN MIDCAP	HITTITE MICROWAVE CORP COM STK	USA	2,700.00	154,510.62	133,326.00
CHAMPLAIN MIDCAP	IDEX CORP COM	USA	13,700.00	387,384.88	508,407.00
CHAMPLAIN MIDCAP	IHS INC COM CL A COM CL A	USA	3,400.00	193,094.34	292,944.00
CHAMPLAIN MIDCAP	ILLUMINA INC COM	USA	5,100.00	135,115.83	155,448.00
CHAMPLAIN MIDCAP	INFORMATICA CORP COM	USA	6,800.00	281,278.87	251,124.00
CHAMPLAIN MIDCAP	INTUIT COM	USA	9,500.00	306,189.64	499,605.00
CHAMPLAIN MIDCAP	INTUITIVE SURGICAL INC COM NEW STK	USA	350.00	90,943.09	162,053.50
CHAMPLAIN MIDCAP	KELLOGG CO COM USDD 25	USA	8,600.00	412,798.52	434,902.00
CHAMPLAIN MIDCAP	LABORATORY CORP AMER HLDGS COM NEW COM NEW	USA	4,800.00	330,645.13	412,656.00
CHAMPLAIN MIDCAP	LANDSTAR SYS INC COM	USA	5,200.00	194,976.11	249,184.00
CHAMPLAIN MIDCAP	LIFE TECHNOLOGIES CORP COM STK	USA	11,900.00	530,815.97	463,029.00
CHAMPLAIN MIDCAP	MICROSYS INC COM	USA	6,800.00	313,237.76	316,744.00
CHAMPLAIN MIDCAP	MOLSON COORS BREWING CO CL B CL B	USA	10,400.00	456,893.90	452,816.00
CHAMPLAIN MIDCAP	MORNINGSTAR INC COM STK	USA	5,100.00	219,366.96	303,195.00
CHAMPLAIN MIDCAP	MYRIAD GENETICS INC COM	USA	10,300.00	241,074.84	215,682.00
CHAMPLAIN MIDCAP	NATL INSTRS CORP COM	USA	14,500.00	284,842.29	376,275.00
CHAMPLAIN MIDCAP	NEWFIELD EXPLORATION	USA	3,300.00	125,666.31	124,509.00
CHAMPLAIN MIDCAP	NORTHERN TR CORP COM	USA	13,800.00	689,770.44	547,308.00
CHAMPLAIN MIDCAP	PALL CORP COM	USA	4,400.00	192,296.28	251,460.00
CHAMPLAIN MIDCAP	PENTAIR INC COM	USA	12,000.00	452,539.29	399,480.00
CHAMPLAIN MIDCAP	PIONEER NAT RES CO COM STK	USA	3,400.00	90,846.44	304,232.00
CHAMPLAIN MIDCAP	QIAGEN N V COM	Netherlands	15,700.00	259,791.56	216,817.00
CHAMPLAIN MIDCAP	QLIK TECHNOLOGIES INC COM STK	USA	8,200.00	229,397.46	198,440.00
CHAMPLAIN MIDCAP	RALCORP HLDGS INC NEW COM	USA	4,400.00	245,735.57	376,200.00
CHAMPLAIN MIDCAP	RED HAT INC COM	USA	4,400.00	190,810.78	181,676.00
CHAMPLAIN MIDCAP	RESMED INC COM	USA	12,200.00	313,265.99	309,880.00
CHAMPLAIN MIDCAP	RIVERBED TECHNOLOGY INC COM	USA	10,400.00	284,419.21	244,400.00
CHAMPLAIN MIDCAP	ROPER INDS INC NEW COM	USA	3,300.00	152,371.58	286,671.00
CHAMPLAIN MIDCAP	SOLERA HLDGS INC COM	USA	8,600.00	441,857.96	383,044.00
CHAMPLAIN MIDCAP	ST JUDE MED INC COM	USA	7,000.00	265,910.04	240,100.00
CHAMPLAIN MIDCAP	SUPERIOR ENERGY SVCS INC COM	USA	15,500.00	371,631.05	440,820.00
CHAMPLAIN MIDCAP	SVB FINL GROUP COM	USA	3,400.00	149,578.20	162,146.00
CHAMPLAIN MIDCAP	T ROWE PRICE GROUP INC	USA	5,200.00	257,078.62	296,140.00
CHAMPLAIN MIDCAP	TUPPERWARE BRANDS CORPORATION	USA	6,800.00	307,282.36	380,596.00
CHAMPLAIN MIDCAP	ULTRA PETE CORP COM NPV	Canada	4,100.00	170,824.11	121,483.00
CHAMPLAIN MIDCAP	VERISK ANALYTICS INC CL A CL A	USA	16,000.00	474,603.40	642,080.00
CHAMPLAIN MIDCAP	WADDELL & REED FINL INC CL A COM	USA	6,900.00	170,957.16	170,913.00
CHAMPLAIN MIDCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	6,800.00	238,890.95	258,060.00
CHAMPLAIN MIDCAP	WHITING PETE CORP COM STK	USA	12,700.00	393,482.04	592,963.00
CHAMPLAIN MIDCAP	WILEY JOHN & SONS INC CL A	USA	7,000.00	316,931.56	310,800.00
CHAMPLAIN MIDCAP	WILLIS GROUP HOLDINGS COM USDD 000115 (NEW)	Ireland	17,100.00	469,158.22	663,480.00
CHAMPLAIN MIDCAP	ZIMMER HLDGS INC COM	USA	4,500.00	212,382.62	240,390.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN SMALLCAP	ABM INDS INC COM	USA	45,000.00	945,861.12	927,900.00
CHAMPLAIN SMALLCAP	ADR NICE SYS LTD SPONSORED ADR	Israel	20,500.00	711,814.04	706,225.00
CHAMPLAIN SMALLCAP	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Switzerland	26,000.00	1,140,386.07	1,636,180.00
CHAMPLAIN SMALLCAP	AMERICAN PUB ED INC COM STK	USA	9,500.00	312,358.37	411,160.00
CHAMPLAIN SMALLCAP	AMTRUST FINL SVCS INC COM	USA	19,500.00	412,018.84	463,125.00
CHAMPLAIN SMALLCAP	APTARGROUP INC COM	USA	26,000.00	705,271.69	1,356,420.00
CHAMPLAIN SMALLCAP	ARGO GROUP INTERNATIONAL HOLDINGS COM STK	Bermuda	19,500.00	600,114.36	564,720.00
CHAMPLAIN SMALLCAP	ARIBA INC COM NEW	USA	21,000.00	566,351.94	589,680.00
CHAMPLAIN SMALLCAP	ASPEN INSURANCE HLDGS COM	Bermuda	35,500.00	1,026,699.49	940,750.00
CHAMPLAIN SMALLCAP	BIO RAD LABS INC CL A	USA	8,500.00	633,229.62	816,340.00
CHAMPLAIN SMALLCAP	BIO-REFERENCE LABS INC COM PAR \$0.01 NEW	USA	19,500.00	408,403.49	317,265.00
CHAMPLAIN SMALLCAP	BOTTOMLINE TECHNOLOGIES DEL INC COM	USA	36,100.00	616,816.65	836,437.00
CHAMPLAIN SMALLCAP	BRADY CORP CL A	USA	32,000.00	1,005,615.24	1,010,240.00
CHAMPLAIN SMALLCAP	BROWN & BROWN INC COM	USA	32,000.00	571,079.25	724,160.00
CHAMPLAIN SMALLCAP	BRYN MAWR BK CORP COM STK	USA	12,700.00	244,474.13	247,523.00
CHAMPLAIN SMALLCAP	CAPELLA ED CO COM	USA	10,500.00	576,785.42	378,525.00
CHAMPLAIN SMALLCAP	CARDTRONICS INC COM STK	USA	32,500.00	599,737.87	879,450.00
CHAMPLAIN SMALLCAP	CIRCOR INTL INC COM	USA	10,000.00	403,996.37	353,100.00
CHAMPLAIN SMALLCAP	CLARCOR INC COM	USA	26,000.00	816,022.12	1,299,740.00
CHAMPLAIN SMALLCAP	COGNEX CORP COM	USA	1,500.00	51,267.79	53,685.00
CHAMPLAIN SMALLCAP	COMMUNITY BK SYS INC COM	USA	9,500.00	230,922.03	264,100.00
CHAMPLAIN SMALLCAP	COMMVAULT SYS INC COM STK	USA	15,000.00	506,202.46	640,800.00
CHAMPLAIN SMALLCAP	COMSCORE INC COM	USA	38,500.00	733,727.51	816,200.00
CHAMPLAIN SMALLCAP	CONCUR TECHNOLOGIES INC COM	USA	26,000.00	1,020,702.00	1,320,540.00
CHAMPLAIN SMALLCAP	COPART INC COM	USA	19,500.00	637,245.30	933,855.00
CHAMPLAIN SMALLCAP	COSTAR GROUP INC COM	USA	10,500.00	450,445.57	700,665.00
CHAMPLAIN SMALLCAP	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	Bermuda	13,000.00	477,214.22	497,250.00
CHAMPLAIN SMALLCAP	ENPRO INDS INC COM	USA	19,000.00	737,528.32	626,620.00
CHAMPLAIN SMALLCAP	ESTERLINE TECHNOLOGIES CORP COM STK	USA	13,000.00	891,773.29	727,610.00
CHAMPLAIN SMALLCAP	FARO TECHNOLOGIES INC COM	USA	12,500.00	314,908.59	575,000.00
CHAMPLAIN SMALLCAP	FINANCIAL ENGINES INC COM	USA	22,500.00	340,884.29	502,425.00
CHAMPLAIN SMALLCAP	FLOWERS FOODS INC COM	USA	68,000.00	1,103,341.55	1,290,640.00
CHAMPLAIN SMALLCAP	GALLAGHER ARTHUR J & CO COM	USA	19,500.00	419,794.87	652,080.00
CHAMPLAIN SMALLCAP	GENOMIC HEALTH INC COM	USA	19,500.00	388,650.56	495,105.00
CHAMPLAIN SMALLCAP	GEN PROBE INC NEW COM	USA	15,500.00	778,254.21	119,360.00
CHAMPLAIN SMALLCAP	GULFPORT ENERGY CORP COM NEW COM NEW	USA	26,000.00	388,258.85	765,700.00
CHAMPLAIN SMALLCAP	HEALTHCARE RLTY TR	USA	26,000.00	600,707.01	483,340.00
CHAMPLAIN SMALLCAP	HENRY JACK & ASSOC INC COM	USA	26,000.00	607,854.39	873,860.00
CHAMPLAIN SMALLCAP	HITTITE MICROWAVE CORP COM STK	USA	10,500.00	586,620.55	518,490.00
CHAMPLAIN SMALLCAP	HUB GROUP INC CL A	USA	16,000.00	469,802.40	518,880.00
CHAMPLAIN SMALLCAP	IDEX CORP COM	USA	32,000.00	965,924.78	1,187,520.00
CHAMPLAIN SMALLCAP	INDEPENDENT BK CORP MASS COM	USA	16,000.00	448,990.21	436,640.00
CHAMPLAIN SMALLCAP	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	22,500.00	822,275.66	693,675.00
CHAMPLAIN SMALLCAP	K12 INC COM STOCK USD 0001	USA	26,000.00	601,744.85	466,440.00
CHAMPLAIN SMALLCAP	KODIAK OIL & GAS CORP COM	Canada	16,200.00	97,138.44	153,900.00
CHAMPLAIN SMALLCAP	LANCASTER COLONY CORP COM	USA	19,500.00	1,015,480.33	1,352,130.00
CHAMPLAIN SMALLCAP	LANDSTAR SYS INC COM	USA	22,500.00	872,610.68	1,078,200.00
CHAMPLAIN SMALLCAP	LDGMEIN INC COM	USA	16,500.00	557,868.31	636,075.00
CHAMPLAIN SMALLCAP	LUFKIN INDS INC COM	USA	6,500.00	305,768.40	437,515.00
CHAMPLAIN SMALLCAP	LUMINEX CORP DEL COM	USA	32,500.00	460,679.24	689,975.00
CHAMPLAIN SMALLCAP	MASIMO CORP COM STK	USA	26,000.00	648,725.53	485,810.00
CHAMPLAIN SMALLCAP	MEASUREMENT SPECIALTIES INC COM	USA	22,000.00	666,997.97	615,120.00
CHAMPLAIN SMALLCAP	MEDASSETS INC COM STK	USA	52,000.00	870,500.39	481,000.00
CHAMPLAIN SMALLCAP	MEDIDATA SOLUTIONS INC COM	USA	22,500.00	543,183.63	489,375.00
CHAMPLAIN SMALLCAP	MORNINGSTAR INC COM STK	USA	16,000.00	642,372.29	951,200.00
CHAMPLAIN SMALLCAP	MYRIAD GENETICS INC COM	USA	29,000.00	670,403.37	607,260.00
CHAMPLAIN SMALLCAP	NATL INSTRS CORP COM	USA	27,500.00	562,108.25	713,625.00
CHAMPLAIN SMALLCAP	NAVIGATORS GROUP INC COM	USA	18,000.00	824,181.92	858,240.00
CHAMPLAIN SMALLCAP	NEUSTAR INC CL A	USA	32,500.00	838,453.85	1,110,525.00
CHAMPLAIN SMALLCAP	NORTHERN OIL & GAS INC NEV COM STK	USA	42,000.00	1,043,906.46	1,007,160.00
CHAMPLAIN SMALLCAP	NUVASIVE INC COM	USA	39,000.00	1,059,367.46	491,010.00
CHAMPLAIN SMALLCAP	OASIS PETE INC NEW COM STK	USA	26,000.00	558,411.19	756,340.00
CHAMPLAIN SMALLCAP	PETRO DEV CORP COM	USA	13,000.00	358,390.98	456,430.00
CHAMPLAIN SMALLCAP	QLIK TECHNOLOGIES INC COM STK	USA	35,500.00	958,724.23	859,100.00
CHAMPLAIN SMALLCAP	QUALITY SYS INC COM STK	USA	13,000.00	519,810.50	480,870.00
CHAMPLAIN SMALLCAP	RAVEN INDS INC COM STK	USA	8,700.00	448,634.37	538,530.00
CHAMPLAIN SMALLCAP	RESOLUTE ENERGY CORP COM	USA	64,000.00	819,403.86	691,200.00
CHAMPLAIN SMALLCAP	ROBBINS & MYERS INC COM	USA	3,000.00	101,849.11	145,650.00
CHAMPLAIN SMALLCAP	RUDDICK CORP COM	USA	32,000.00	894,879.02	1,364,480.00
CHAMPLAIN SMALLCAP	SENSIENT TECHNOLOGIES CORP COM	USA	38,500.00	1,101,823.45	1,459,150.00
CHAMPLAIN SMALLCAP	SILGAN HLDGS INC COM	USA	26,000.00	734,317.09	1,004,640.00
CHAMPLAIN SMALLCAP	SILICON GRAPHICS INTL CORP COM	USA	13,000.00	145,058.30	148,980.00
CHAMPLAIN SMALLCAP	SMART BALANCE INC COM STK	USA	52,000.00	319,172.99	278,720.00
CHAMPLAIN SMALLCAP	SNYDERS-LANCE INC COM	USA	48,500.00	970,855.05	1,031,250.00
CHAMPLAIN SMALLCAP	SOLARWINDS INC COM	USA	26,000.00	421,842.92	726,700.00
CHAMPLAIN SMALLCAP	SONGSITE INC COM	USA	13,000.00	386,918.29	700,180.00
CHAMPLAIN SMALLCAP	SPECTRUM BRANDS HLDGS INC COM STK	USA	16,000.00	391,932.67	438,400.00
CHAMPLAIN SMALLCAP	STRAYER ED INC COM	USA	4,000.00	510,837.43	388,760.00
CHAMPLAIN SMALLCAP	SUPERIOR ENERGY SVCS INC COM	USA	38,500.00	739,164.68	1,094,940.00
CHAMPLAIN SMALLCAP	SVB FINL GROUP COM	USA	6,500.00	283,158.90	309,985.00
CHAMPLAIN SMALLCAP	TECHNE CORP COM	USA	8,500.00	522,429.69	580,210.00
CHAMPLAIN SMALLCAP	TELEFLEX INC COM	USA	14,500.00	797,412.93	888,705.00
CHAMPLAIN SMALLCAP	TETRA TECHNOLOGIES INC DEL COM	USA	65,000.00	746,119.99	607,100.00
CHAMPLAIN SMALLCAP	TREEHOUSE FOODS INC COM	USA	22,500.00	1,088,764.20	1,471,050.00
CHAMPLAIN SMALLCAP	TRIMAS CORP COM NEW COM NEW	USA	42,000.00	817,320.13	753,900.00
CHAMPLAIN SMALLCAP	TUPPERWARE BRANDS CORPORATION	USA	13,000.00	534,830.90	727,610.00
CHAMPLAIN SMALLCAP	ULTIMATE SOFTWARE GROUP INC COM	USA	10,500.00	239,415.93	683,760.00
CHAMPLAIN SMALLCAP	UMB FINL CORP COM STK	USA	38,500.00	1,471,828.98	1,434,125.00
CHAMPLAIN SMALLCAP	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	27,000.00	534,924.30	358,830.00
CHAMPLAIN SMALLCAP	VCA ANTECH INC COM STK	USA	32,000.00	814,334.37	632,000.00
CHAMPLAIN SMALLCAP	VOLCANO CORP COM STK	USA	16,500.00	479,530.02	392,535.00
CHAMPLAIN SMALLCAP	WADDELL & REED FINL INC CL A COM	USA	19,500.00	484,969.05	483,015.00
CHAMPLAIN SMALLCAP	WASHINGTON TR BANCORP INC COM	USA	13,000.00	292,429.20	310,180.00
CHAMPLAIN SMALLCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	29,000.00	1,150,194.39	1,100,550.00
CHAMPLAIN SMALLCAP	WILEY JOHN & SONS INC CL A	USA	29,000.00	981,353.46	1,287,600.00
CHAMPLAIN SMALLCAP	WOLVERINE WORLD WIDE INC COM	USA	29,000.00	1,003,016.70	1,033,560.00
CHAMPLAIN SMALLCAP	WRIGHT EXPRESS CORP COM STK	USA	16,500.00	571,840.98	895,620.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DELAWARE	ADOBE SYS INC COM	USA	68,100.00	1,849,185.80	1,925,187.00
DELAWARE	ADR CTRIP COM INTL LTD AMERICAN DEP SHS AMERICAN DEP SHS	Cayman Is	41,500.00	1,713,544.30	971,100.00
DELAWARE	ADR NOVO-NORDISK A S ADR	Denmark	18,900.00	1,053,845.24	1,178,414.00
DELAWARE	ADR SYNGENTA AG SPONSORED ADR	Switzerland	33,600.00	1,500,182.44	1,980,384.00
DELAWARE	ALLERGAN INC COM	USA	39,900.00	1,788,299.65	2,500,826.00
DELAWARE	APOLLO GROUP INC CL A	USA	58,800.00	2,565,994.17	2,167,556.00
DELAWARE	APPLE INC COM STK	USA	13,175.00	2,135,202.15	2,335,875.00
DELAWARE	CATERPILLAR INC COM	USA	13,900.00	1,223,512.79	1,259,340.00
DELAWARE	CME GROUP INC COM STK	USA	8,750.00	2,558,196.58	2,132,112.50
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	73,100.00	2,349,154.75	3,274,880.00
DELAWARE	EL PASO CORP COM	USA	64,300.00	1,579,861.28	1,708,451.00
DELAWARE	EOG RESOURCES INC COM	USA	37,900.00	3,892,403.83	2,733,529.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	39,500.00	1,045,304.39	1,617,920.00
DELAWARE	GOOGLE INC CL A CL A	USA	6,025.00	2,737,458.08	2,891,547.50
DELAWARE	INTERCONTINENTALEXCHANGE INC COM	USA	21,850.00	2,168,125.77	2,634,017.50
DELAWARE	INTUIT COM	USA	53,700.00	1,444,003.56	2,824,083.00
DELAWARE	LOWES COS INC COM	USA	75,600.00	1,634,479.48	1,918,728.00
DELAWARE	MASTERCARD INC CL A	USA	10,575.00	2,196,247.10	1,942,571.50
DELAWARE	NIKE INC CL B	USA	22,600.00	1,156,253.61	1,177,962.00
DELAWARE	PERRIGO CO COM	USA	15,050.00	917,873.16	1,464,365.00
DELAWARE	POLYCOM INC COM	USA	64,000.00	914,578.60	1,043,200.00
DELAWARE	PRICELINE COM INC COM NEW STK	USA	5,425.00	977,481.11	1,537,326.75
DELAWARE	QUALCOMM INC COM	USA	68,000.00	2,184,610.88	3,719,600.00
DELAWARE	STAPLES INC COM	USA	119,700.00	2,136,041.94	1,662,633.00
DELAWARE	TERADATA CORP DEL COM STK	USA	32,600.00	982,327.60	1,581,426.00
DELAWARE	VERISIGN INC COM	USA	88,800.00	2,796,164.14	2,171,936.00
DELAWARE	VISA INC COM CL A STK	USA	39,450.00	2,155,525.37	2,005,358.50
DELAWARE	WALGREEN CO COM	USA	42,900.00	1,625,875.01	1,418,274.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	ACACIA RESH CORP AR ACACIA TECHNOLOGIES COM AR ACACIA TECHNOLOGIES COM	USA	17,193.00	347,197.84	627,716.43
EAGLE	ACI WORLDWIDE INC COM STK	USA	12,428.00	343,720.04	355,937.92
EAGLE	AMC NETWORKS INC CL A	USA	7,730.00	278,810.99	290,493.40
EAGLE	ANN INC COM	USA	7,375.00	191,527.91	182,752.50
EAGLE	ASCENA RETAIL GROUP INC COM	USA	7,885.00	221,536.26	234,342.20
EAGLE	ASHFORD HOSPITALITY TR INC COM SHS	USA	11,510.00	85,191.06	92,080.00
EAGLE	ASPEN TECHNOLOGY INC COM	USA	38,893.00	608,674.89	674,793.55
EAGLE	ASSD ESTATES RLTY CORP COM	USA	24,860.00	364,196.91	396,517.00
EAGLE	ASTRONICS CORP COM	USA	4,526.00	130,555.03	162,076.06
EAGLE	BIO RAD LABS INC CL A	USA	2,826.00	262,903.95	271,409.04
EAGLE	BOSTON BEER INC CL A	USA	16.00	1,268.41	1,736.96
EAGLE	BOTTOMLINE TECHNOLOGIES DEL INC COM	USA	14,199.00	312,938.40	328,990.83
EAGLE	BROWN & BROWN INC COM	USA	14,996.00	318,545.17	339,359.48
EAGLE	BUCKEYE TECHNOLOGIES INC COM	USA	11,125.00	329,327.57	372,020.00
EAGLE	CAPITOL FED FINL INC COM .	USA	46,289.00	547,079.45	534,175.06
EAGLE	CARDINAL FINL CORP COM	USA	36,089.00	341,919.05	387,595.86
EAGLE	CARDTRONICS INC COM STK	USA	28,239.00	503,976.63	764,147.34
EAGLE	CASH AMER INVTS INC COM	USA	4,669.00	325,851.11	301,649.47
EAGLE	CEPHEID INC COM	USA	9,967.00	307,742.19	342,964.47
EAGLE	CINEMARK HLDGS INC COM	USA	30,429.00	604,323.72	562,632.21
EAGLE	CLARCOR INC COM	USA	9,713.00	458,458.52	485,552.87
EAGLE	COMPUTER PROGRAMS & SYS INC COM	USA	6,440.00	337,162.97	329,148.40
EAGLE	CUBIST PHARMACEUTICALS INC COM	USA	4,267.00	159,049.39	169,058.54
EAGLE	CYBERONICS INC COM	USA	5,747.00	158,558.29	192,524.50
EAGLE	DINEEQUITY INC COM STK	USA	7,055.00	305,928.29	297,791.55
EAGLE	DORMAN PRODS INC COM	USA	9,897.00	377,880.38	365,496.21
EAGLE	DOUGLAS DYNAMICS INC COM	USA	8,578.00	126,862.31	125,410.36
EAGLE	DXP ENTERPRISES INC COM NEW STK	USA	3,054.00	66,157.95	98,338.80
EAGLE	ECHOSTAR CORPORATION	USA	15,422.00	491,239.67	322,936.68
EAGLE	ELECTRO SCIENTIFIC INDS INC COM	USA	14,893.00	255,567.48	215,650.64
EAGLE	EMERGENT BIOSOLUTIONS INC COM	USA	21,823.00	376,077.55	367,499.32
EAGLE	EVERCORE PARTNERS INC CL A CL A	USA	6,600.00	202,013.88	175,692.00
EAGLE	EXPRESS INC COM	USA	14,404.00	301,647.55	287,215.76
EAGLE	F N B CORP PA COM	USA	37,909.00	348,997.59	428,750.79
EAGLE	FINISH LINE INC CL A	USA	7,789.00	155,315.24	150,210.86
EAGLE	FIRST FINL BANCORP OHIO COM	USA	33,476.00	537,813.54	557,040.64
EAGLE	FLOWERS FOODS INC COM	USA	8,114.00	164,305.27	154,003.72
EAGLE	FOREST CY ENTERPRISES INC CL A	USA	33,480.00	457,827.40	395,733.60
EAGLE	GRAPHIC PACKAGING HLDG CO COM STK	USA	129,755.00	652,486.52	552,756.30
EAGLE	GREAT SOUTHN BANCORP INC COM	USA	3,798.00	77,969.19	89,594.82
EAGLE	HEXCEL CORP NEW COM	USA	19,655.00	456,407.28	475,847.55
EAGLE	HURON CONSULTING GROUP INC COM STK	USA	10,138.00	304,099.36	392,746.12
EAGLE	IAC / INTERACTIVECORP COM PAR 5 001 STK	USA	17,672.00	548,725.83	752,827.20
EAGLE	ICF INTL INC COM STK	USA	12,853.00	295,691.67	318,497.34
EAGLE	ICU MED INC COM	USA	14,963.00	612,735.10	673,335.00
EAGLE	IDEX CORP COM	USA	9,148.00	318,073.11	339,482.28
EAGLE	II VI INC COM	USA	10,470.00	188,126.57	192,229.20
EAGLE	IMMERSION CORP COM	USA	44,232.00	323,108.65	229,121.76
EAGLE	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	10,626.00	457,831.35	327,599.58
EAGLE	IPC THE HOSPITALIST CO INC STK	USA	8,091.00	317,587.08	369,920.52
EAGLE	ITC HLDGS CORP COM STK	USA	4,429.00	255,655.09	336,072.52
EAGLE	KKR FINL HLDGS LLC COM STK	USA	45,393.00	442,176.27	396,280.89
EAGLE	KORN / FERRY INTL COM NEW	USA	9,448.00	134,245.56	161,182.88
EAGLE	LANDSTAR SYS INC COM	USA	7,310.00	291,427.98	350,295.20
EAGLE	LAREDO PETROLEUM HOLDINGS IN	USA	6,932.00	118,179.01	154,583.60
EAGLE	LASALLE HOTEL PPTY'S COM SH BEN INT	USA	7,074.00	129,931.84	171,261.54
EAGLE	LIBERTY MEDIA CORP NEW LIBERTY CAP COM SER A LIBERTY CAP COM SER A	USA	2,206.00	163,498.02	172,178.30
EAGLE	MACQUARIE INFRASTRUCTURE CO LLC MEMBERSHIP INT COM STK	USA	19,892.00	496,187.95	555,981.40
EAGLE	MADDEN STEVEN LTD COM	USA	3,581.00	121,928.38	123,544.50
EAGLE	MANNING & NAPIER INC CL A	USA	13,036.00	156,492.83	162,819.64
EAGLE	MATTHEWS INTL CORP CL A	USA	13,531.00	478,920.08	425,279.33
EAGLE	MEDICINES COMPANY COM	USA	10,695.00	207,110.20	199,354.80
EAGLE	METALS USA HLDGS CORP COM	USA	13,677.00	153,979.86	153,866.25
EAGLE	MICROSEMI CORP COM	USA	13,418.00	279,796.35	224,751.50
EAGLE	MID AMER APT CMNTYS INC COM	USA	6,560.00	419,624.76	410,328.00
EAGLE	MINERALS TECHNOLOGIES INC COM	USA	5,820.00	326,743.68	329,004.60
EAGLE	MKS INSTRS INC COM	USA	9,321.00	250,641.22	259,310.22
EAGLE	MLP W P CAREY & CO LLC COM	USA	3,821.00	146,845.17	156,431.74
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	33,101.00	370,693.25	516,044.59
EAGLE	MSC INDL DIRECT INC CL A COM	USA	4,826.00	274,518.29	345,300.30
EAGLE	MYR GROUP INC DEL COM STK	USA	13,100.00	290,248.24	250,734.00
EAGLE	OASIS PETE INC NEW COM STK	USA	11,305.00	258,664.85	318,862.45
EAGLE	OCH ZIFF CAP MGMT GROUP CL A SHS CL A	USA	23,773.00	182,416.47	199,930.93
EAGLE	OIL STS INTL INC COM ISIN US6780261052	USA	7,660.00	465,322.51	584,994.20
EAGLE	OXFORD INDS INC COM	USA	9,921.00	350,594.15	447,635.52
EAGLE	PENN NATL GAMING INC COM	USA	9,406.00	351,155.74	358,086.42
EAGLE	PHOTRONICS INC COM	USA	49,033.00	264,431.45	298,120.64
EAGLE	PLANTRONICS INC NEW COM	USA	10,887.00	359,291.96	388,012.68
EAGLE	PROASSURANCE CORP COM	USA	4,188.00	278,417.29	334,286.16
EAGLE	QUESTAR CORP COM	USA	16,389.00	303,149.35	325,485.54
EAGLE	RAYONIER INC REIT	USA	11,447.00	462,044.70	510,879.61
EAGLE	ROSETTA RES INC COM	USA	4,521.00	120,880.85	196,663.50
EAGLE	SHUFFLE MASTER INC COM	USA	19,269.00	198,452.46	225,832.68
EAGLE	SOLUTIA INC COM NEW COM NEW	USA	24,914.00	405,077.36	430,513.92
EAGLE	SOTHEBYS HLDGS INC CL A (DE)	USA	6,242.00	249,199.53	178,084.26
EAGLE	SS&C TECHNOLOGIES HLDGS INC COM	USA	10,828.00	209,357.54	195,553.68
EAGLE	STAMPS COM INC COM NEW	USA	8,442.00	220,221.79	220,589.46
EAGLE	STRATEGIC HOTELS & RESORTS INCCOM	USA	25,315.00	117,373.27	135,941.55
EAGLE	TEAM HEALTH HLDGS INC COM	USA	18,938.00	347,340.96	417,961.66
EAGLE	THERMON GROUP HLDGS INC	USA	11,262.00	190,604.24	198,436.44
EAGLE	TIDEWATER INC COM	USA	9,313.00	499,305.36	459,130.90
EAGLE	TTM TECHNOLOGIES INC COM	USA	23,189.00	326,632.23	254,151.44
EAGLE	UGI CORP NEW COM	USA	11,135.00	295,497.10	327,369.00
EAGLE	VAIL RESORTS INC COM	USA	8,812.00	371,134.32	373,276.32
EAGLE	VIEWPOINT FINL GROUP INC MD COM	USA	6,549.00	83,435.62	85,202.49
EAGLE	VIOPHARMA INC COM STK	USA	11,146.00	204,758.54	305,288.94
EAGLE	WILEY JOHN & SONS INC CL A	USA	13,135.00	567,854.18	583,194.00
EAGLE	WOLVERINE WORLD WIDE INC COM	USA	4,447.00	165,424.69	158,491.08

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
FIRST EAGLE	ADERANS CO LTD NPV	Japan	8,450.00	96,724.87	108,727.58
FIRST EAGLE	ADR GOLD FIELDS LTD NEW SPONSORED ADR	South Africa	77,185.00	1,170,936.62	1,177,071.25
FIRST EAGLE	ADR GRUPO TELEVISIA SA DE CV SPONSORED ADR	Mexico	67,588.00	1,553,714.11	1,423,403.28
FIRST EAGLE	ADR HARMONY GOLD MNG LTD SPONSORED ADR	South Africa	33,044.00	413,543.12	384,632.16
FIRST EAGLE	AMOREPACIFIC GROUP KRW5000	Korea	591.00	104,991.93	130,820.31
FIRST EAGLE	ANGLO AMERICAN USDD 54945	UK	11,194.00	520,829.82	413,865.03
FIRST EAGLE	ARIAKE JAPAN CO NPV	Japan	14,900.00	275,151.18	287,387.57
FIRST EAGLE	AS ONE CORPORATION NPV	Japan	10,800.00	237,596.45	219,537.30
FIRST EAGLE	ASTELLAS PHARMA NPV	Japan	37,400.00	1,422,284.06	1,521,471.28
FIRST EAGLE	AUTONEUM HLDG AG CHF0.05	Switzerland	2,333.00	228,953.01	122,126.35
FIRST EAGLE	BANGKOK BANK THB10 (NVDR)	Thailand	148,200.00	761,001.45	721,036.45
FIRST EAGLE	BERKLEY GP HOLDINGS	UK	28,792.00	503,499.18	570,954.49
FIRST EAGLE	BIC EUR3.82	France	2,486.00	222,542.80	221,063.26
FIRST EAGLE	BOUYGUES EUR1	France	26,936.00	1,109,687.45	851,270.85
FIRST EAGLE	CANON INC NPV	Japan	20,800.00	961,190.90	921,861.19
FIRST EAGLE	CENOVUS ENERGY INC COM	Canada	18,892.00	669,185.73	627,214.40
FIRST EAGLE	CHOFU SEISAKUSHO NPV	Japan	16,600.00	399,813.87	420,501.69
FIRST EAGLE	COGECO CABLE INC SUB-VTG COM CAD0.01	Canada	4,310.00	195,513.37	217,351.83
FIRST EAGLE	COMFORTDELGRO CORP LTD	Singapore	577,970.00	671,495.47	630,723.44
FIRST EAGLE	CRH PLC EQUITY	Ireland	16,439.00	275,340.66	327,012.50
FIRST EAGLE	DAIICHIKOSHU CO NPV	Japan	28,800.00	490,574.05	544,632.18
FIRST EAGLE	DAIMLERCHRYSLER ORD NPV(REGD)	Germany	15,163.00	954,634.25	667,676.14
FIRST EAGLE	DEUTSCHE WOHNEN AG EUR1 (BR)	Germany	77,773.00	1,178,609.92	1,036,364.88
FIRST EAGLE	ENCANA CORP COM NPV	Canada	12,314.00	384,594.22	228,178.42
FIRST EAGLE	FANUC CORP NPV	Japan	12,400.00	1,904,033.46	1,898,518.33
FIRST EAGLE	FFP EUR1.00	France	4,384.00	322,186.38	174,318.08
FIRST EAGLE	FRAPORT (FRANKFURT AIRPORT SERVICES) NPV	Germany	3,451.00	259,444.87	170,236.80
FIRST EAGLE	FRASER & NEAVE LTD NPV	Singapore	56,000.00	249,265.48	267,766.94
FIRST EAGLE	FURSYS KRW1000	Korea	2,010.00	44,187.92	51,209.64
FIRST EAGLE	GENTING MALAYSIA B MYRO 10	Malaysia	694,400.00	807,161.05	838,975.39
FIRST EAGLE	GLAXOSMITHKLINE ORD GBP0.25	UK	35,907.00	714,262.15	821,142.21
FIRST EAGLE	GPE BRUXELLES LAM NPV	Belgium	12,459.00	1,040,821.92	833,104.76
FIRST EAGLE	GUOCO GROUP USDD 50	Bermuda	66,000.00	759,975.04	613,975.23
FIRST EAGLE	HAL TRUST UNITS NPV	Bermuda	4,855.00	662,440.02	540,314.89
FIRST EAGLE	HAMBURGER HAFEN NPV (REGD) 'A'	Germany	13,066.00	499,255.70	387,149.16
FIRST EAGLE	HAW PAR CORP LTD NPV	Singapore	197,000.00	955,575.88	800,670.96
FIRST EAGLE	HEIDELBERGCEMENT NPV	Germany	30,837.00	1,970,656.73	1,312,618.19
FIRST EAGLE	HIROSE ELECTRIC NPV	Japan	9,700.00	1,010,231.30	850,987.78
FIRST EAGLE	HOPWELL HOLDINGS COMSTK	Hong Kong	77,400.00	236,115.81	197,919.81
FIRST EAGLE	HOYA CORP NPV	Japan	30,300.00	668,480.17	652,942.55
FIRST EAGLE	ICL-ISRAEL CHEM ILS1	Israel	3,478.00	36,739.52	35,928.34
FIRST EAGLE	ICOM INCORPORATED NPV	Japan	1,340.00	38,262.29	34,379.52
FIRST EAGLE	INDS PENOLES SAB D NPV	Mexico	25,215.00	910,930.26	1,104,860.88
FIRST EAGLE	INVESTOR AB SER'A'NPV	Sweden	23,564.00	472,507.20	423,480.34
FIRST EAGLE	ITALCEMENTI EUR1	Italy	30,270.00	261,349.34	179,106.61
FIRST EAGLE	ITALMOBILIARE EUR2.60	Italy	3,914.00	141,268.87	73,978.76
FIRST EAGLE	JAPAN WOOL TEXTILE NPV	Japan	71,000.00	573,364.02	527,839.88
FIRST EAGLE	JARDINE MATHESON HLDGS USDD 25(SING QUOTE)	Bermuda	8,300.00	412,683.08	390,515.00
FIRST EAGLE	JUMBO SA EUR1.40	Greece	65,248.00	463,098.13	321,866.43
FIRST EAGLE	KANSAI PAINT CO NPV	Japan	67,600.00	594,593.98	603,602.81
FIRST EAGLE	KDDI CORP NPV	Japan	164.00	1,105,283.23	1,055,107.88
FIRST EAGLE	KEYENCE CORP NPV	Japan	6,200.00	1,650,170.11	1,495,606.97
FIRST EAGLE	KT&G CORPORATION KRW5000	Korea	12,142.00	665,846.31	857,950.35
FIRST EAGLE	KUEHNE&NAGEL INTL CHF1(REGD)	Switzerland	1,149.00	165,839.49	129,632.66
FIRST EAGLE	LAURENT PERRIER EUR3.80	France	4,171.00	518,439.67	392,503.17
FIRST EAGLE	LINDT & SPRUENGLI CHF100(REGD)	Switzerland	4.00	136,414.27	134,274.41
FIRST EAGLE	LOTTE CONFECT KRW5000	Korea	291.00	426,562.56	431,195.31
FIRST EAGLE	MAEZAWA KASEI IND NPV	Japan	8,700.00	87,502.12	88,198.60
FIRST EAGLE	MATSUMOTO YUSHI NPV	Japan	2,500.00	59,237.55	61,638.94
FIRST EAGLE	MEITEC CORPORATION NPV	Japan	11,300.00	234,950.11	218,098.52
FIRST EAGLE	MFC SPDR GOLD TR GOLD SH5	USA	35,421.00	5,109,423.39	4,383,637.79
FIRST EAGLE	MISUMI GROUP INC NPV	Japan	36,700.00	929,224.80	843,327.27
FIRST EAGLE	MITSUBISHI ESTATE CO LTD	Japan	41,400.00	723,451.56	618,793.87
FIRST EAGLE	MS&AD INSURANCE GROUP HOLDINGS, INC NPV	Japan	77,000.00	1,782,068.56	1,427,112.04
FIRST EAGLE	NAGAILEBEN CO NPV	Japan	21,400.00	286,304.80	283,979.72
FIRST EAGLE	NAMYANG DAIRY PRD KRW5000	Korea	233.00	155,550.04	162,614.58
FIRST EAGLE	NEOPOST EUR1	France	7,279.00	627,403.64	491,927.12
FIRST EAGLE	NESTLE SA CHF0.10(REGD)	Switzerland	21,927.00	1,300,666.62	1,266,236.77
FIRST EAGLE	NEWCREST MINING LTD NPV	Australia	26,341.00	975,592.15	799,341.90
FIRST EAGLE	NEWMONT MINING CORP NEW COM	USA	10,774.00	573,240.76	646,547.74
FIRST EAGLE	NISSIN FOODS HOLDINGS CO LTD NPV	Japan	17,700.00	647,113.51	693,598.91
FIRST EAGLE	NKSI HOLDINGS INC NPV	Japan	61,325.00	1,552,503.86	1,203,544.97
FIRST EAGLE	NOMURA RESEARCH INSTITUTE NPV	Japan	29,300.00	618,514.21	662,620.22
FIRST EAGLE	NONG SHIM CO KRW5000	Korea	1,625.00	358,508.91	327,962.24
FIRST EAGLE	NTT DOCOMO NPV	Japan	263.00	474,182.94	483,682.09
FIRST EAGLE	OMV AG NPV(VAR)	Austria	17,032.00	702,946.48	518,260.53
FIRST EAGLE	ONO PHARMACEUTICAL NPV	Japan	24,500.00	1,277,702.83	1,375,617.36
FIRST EAGLE	PARGESA HLDGS SA CHF20(BR)	Switzerland	22,249.00	2,024,266.27	1,463,280.40
FIRST EAGLE	PENN WEST PETROLEUM LTD COM STK	Canada	40,732.00	826,712.21	806,493.60
FIRST EAGLE	POSTNL NV EUR0.48	Netherlands	38,513.00	345,348.75	122,989.30
FIRST EAGLE	RED ELECTRICA CORP EUR2	Spain	13,930.00	783,181.81	597,921.99
FIRST EAGLE	REMY COINTREAU EUR1.60	France	299.00	23,083.71	24,100.04
FIRST EAGLE	RIETER HOLDING AG CHF5.00 (REGD)	Switzerland	1,684.00	452,070.18	254,103.73
FIRST EAGLE	SANOFI	France	16,785.00	1,217,050.36	1,236,551.17
FIRST EAGLE	SATS LTD NPV	Singapore	153,400.00	315,976.64	254,355.45
FIRST EAGLE	SECOM CO NPV	Japan	40,300.00	1,955,090.27	1,859,435.92
FIRST EAGLE	SEIKAGAKU CORP NPV	Japan	24,300.00	265,758.31	261,507.67
FIRST EAGLE	SHIMANO INC NPV	Japan	44,400.00	2,277,504.26	1,158,253.18
FIRST EAGLE	SHIN ETSU CHEMICAL NPV	Japan	6,700.00	315,354.00	330,036.39
FIRST EAGLE	SK KAKEN CO LTD NPV	Japan	2,000.00	77,911.29	78,242.79
FIRST EAGLE	SMC CORP NPV	Japan	10,100.00	1,712,480.61	1,630,387.31
FIRST EAGLE	SODEXHO EUR4	France	14,155.00	1,029,651.90	1,019,278.63
FIRST EAGLE	SOFINA NPV	Belgium	932.00	81,996.40	72,011.81
FIRST EAGLE	SPOTLESS GROUP NPV	Australia	124,458.00	238,988.03	303,674.54
FIRST EAGLE	SUCR PITHIVIERS EUR16	France	54.00	64,307.00	111,739.56
FIRST EAGLE	T.HASEGAWA CO NPV	Japan	13,600.00	208,996.44	209,461.92
FIRST EAGLE	TFL - TV FRANCAISE EURO 20	France	50,680.00	797,610.36	496,190.01
FIRST EAGLE	THAI BEVERAGE PLC THB1	Thailand	4,100,000.00	929,760.34	774,688.62
FIRST EAGLE	THK CO LTD NPV	Japan	22,400.00	555,509.61	441,653.24
FIRST EAGLE	TNT EXPRESS NV, AMSTERDAM SH5	Netherlands	47,387.00	527,454.30	355,190.12
FIRST EAGLE	WENDEL EUR4	France	4,232.00	461,529.18	282,929.20
FIRST EAGLE	WIENERBERGER AG NPV	Austria	49,140.00	794,872.63	444,560.12
FIRST EAGLE	WM MORRISON SUPERMARKETS ORD GBP0.10	UK	75,521.00	355,820.46	382,851.78
FIRST EAGLE	YAZICILAR HOLDING CLASS'A' TRY1	Turkey	24,822.00	152,084.47	130,904.97
FIRST EAGLE	YOMEISHU SEIZO CO NPV	Japan	10,000.00	93,531.90	94,099.30

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
RCM	#REORG/HANSEN NAT CORP NAME CHANGE	USA	6,992.00	540,495.08	644,242.88
RCM	ACCENTURE PLC SHS CL A NEW	Ireland	17,590.00	942,199.05	936,315.70
RCM	AIR PROD & CHEM INC COM	USA	6,840.00	541,455.33	582,699.60
RCM	AKAMAI TECHNOLOGIES INC COM STK	USA	19,146.00	709,787.81	618,032.88
RCM	ALLEGHENY TECHNOLOGIES INC COM	USA	14,890.00	803,959.14	711,742.00
RCM	ALLERGAN INC COM	USA	13,965.00	854,669.87	1,225,289.10
RCM	AMAZON COM INC COM	USA	3,350.00	370,838.07	579,885.00
RCM	APPLE INC COM STK	USA	8,539.00	562,351.04	2,458,295.00
RCM	BED BATH BEYOND INC COM	USA	13,023.00	539,487.87	754,943.31
RCM	BORG WARNER INC COM	USA	14,642.00	1,032,382.92	933,281.08
RCM	CAMERON INTL CORP COM STK	USA	19,502.00	900,223.83	959,303.38
RCM	CARDINAL HLTH INC	USA	23,007.00	775,595.57	934,314.27
RCM	CBS CORP NEW CL B	USA	36,530.00	522,639.80	991,424.20
RCM	COACH INC COM	USA	14,525.00	806,533.91	886,606.00
RCM	COCA-COLA ENTERPRISES INC NEW COM	USA	20,390.00	601,778.75	525,654.20
RCM	DOLLAR TREE INC COM STK	USA	10,240.00	692,660.80	851,046.40
RCM	EATON CORP COM	USA	21,466.00	741,408.19	934,414.98
RCM	EMC CORP COM	USA	43,260.00	732,565.88	931,820.40
RCM	EXPRESS SCRIPTS INC COM	USA	12,367.00	515,387.13	552,681.23
RCM	EXXON MOBIL CORP COM	USA	16,874.00	1,273,085.94	1,430,240.24
RCM	FS NETWORKS INC COM STK	USA	2,349.00	252,183.16	249,275.88
RCM	FLOWSERVE CORP COM	USA	6,760.00	801,598.40	671,403.20
RCM	FREEMPORT-MCMORAN COPPER & GOLD INC	USA	15,879.00	833,074.25	584,188.41
RCM	GOOGLE INC CL A CL A	USA	3,080.00	1,306,350.38	1,989,372.00
RCM	HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM	USA	14,895.00	856,427.00	920,213.10
RCM	INTEL CORP COM	USA	36,778.00	728,088.63	891,866.50
RCM	JDY GLOBAL INC COM	USA	6,220.00	421,619.19	466,313.40
RCM	JPMORGAN CHASE & CO COM	USA	16,164.00	666,636.13	537,453.00
RCM	JUNIPER NETWORKS INC COM	USA	33,650.00	778,459.98	686,796.50
RCM	MC DONALDS CORP COM	USA	13,149.00	800,905.56	1,319,239.17
RCM	MEAD JOHNSON NUTRITION COM USD0.01	USA	9,715.00	698,435.00	667,711.95
RCM	MICROCHIP TECHNOLOGY INC COM	USA	25,455.00	666,806.41	932,416.65
RCM	MICROSOFT CORP COM	USA	53,280.00	1,345,951.96	1,383,148.80
RCM	NATIONAL OILWELL VARCO COM STK	USA	14,232.00	932,256.83	967,633.68
RCM	NIKE INC CL B	USA	8,810.00	742,187.02	849,019.70
RCM	OCCIDENTAL PETROLEUM CORP	USA	8,595.00	715,652.33	805,351.50
RCM	ORACLE CORP COM	USA	37,050.00	892,975.09	950,332.50
RCM	PFIZER INC COM	USA	59,685.00	1,196,133.83	1,291,583.40
RCM	POTASH CORP SASK INC COM	Canada	19,307.00	1,053,621.02	796,992.96
RCM	PRECISION CASTPARTS CORP COM	USA	6,225.00	788,676.08	1,025,817.75
RCM	ROCKWELL AUTOMATION	USA	10,855.00	713,326.42	796,431.35
RCM	SALESFORCE COM INC COM STK	USA	6,545.00	903,924.25	664,055.70
RCM	SCHLUMBERGER LTD COM COM	Netherlands Ant	21,335.00	1,377,571.09	1,457,393.85
RCM	STARBUCKS CORP COM	USA	20,509.00	505,057.39	943,619.09
RCM	SUNCOR ENERGY INC NEW COM STK	Canada	17,275.00	766,001.20	498,038.25
RCM	TEXAS INSTRUMENTS INC COM	USA	25,985.00	708,356.37	756,423.35
RCM	TIME WARNER INC USDO 01	USA	24,493.00	886,750.94	885,177.02
RCM	TRACTOR SUPPLY CO COM	USA	12,103.00	746,397.93	849,025.45
RCM	UNION PAC CORP COM	USA	11,485.00	867,938.34	1,216,720.90
RCM	UNITED TECHNOLOGIES CORP COM	USA	13,480.00	1,048,362.00	985,253.20
RCM	UNITEDHEALTH GROUP INC COM	USA	16,690.00	814,647.05	845,849.20
RCM	US BANCORP	USA	35,445.00	953,504.15	958,787.25
RCM	VISA INC COM CL A STK	USA	11,315.00	884,999.71	1,148,811.95
RCM	WATSON PHARMACEUTICALS INC COM	USA	14,711.00	717,648.45	887,661.74
RCM	WELLS FARGO & CO NEW COM STK	USA	32,115.00	836,211.84	885,089.40

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
ROBECO BOSTON PTNRS	5TH 3RD BANCORP COM	USA	33,220.00	423,123.10	422,558.40
ROBECO BOSTON PTNRS	ADR ICON PUB LTD CO	Ireland	6,895.00	112,713.50	117,973.45
ROBECO BOSTON PTNRS	AES CORP COM	USA	14,130.00	148,771.94	167,299.20
ROBECO BOSTON PTNRS	AFFILIATED MANAGERS GROUP INC COM STK	USA	2,910.00	169,937.75	279,214.50
ROBECO BOSTON PTNRS	AGCO CORP COM	USA	3,605.00	155,279.61	154,906.85
ROBECO BOSTON PTNRS	ALBEMARLE CORP COM	USA	4,075.00	172,201.77	209,903.25
ROBECO BOSTON PTNRS	ALLEGHANY CORP DEL COM	USA	1,393.00	444,163.98	397,408.97
ROBECO BOSTON PTNRS	ALLIANCE DATA SYS CORP COM	USA	4,060.00	319,598.66	421,590.40
ROBECO BOSTON PTNRS	ALLIANT ENERGY CORP COM	USA	6,640.00	206,422.85	292,890.40
ROBECO BOSTON PTNRS	AMDOCS ORD GBPO 01	USA	10,075.00	310,651.84	287,439.75
ROBECO BOSTON PTNRS	AMER ELEC PWR CO INC COM	USA	5,115.00	232,502.06	211,300.65
ROBECO BOSTON PTNRS	AMEREN CORP COM	USA	8,185.00	215,766.43	271,169.05
ROBECO BOSTON PTNRS	AMERICAN ASSETS TR INC COM	USA	5,525.00	113,262.50	113,317.75
ROBECO BOSTON PTNRS	AMERISOURCEBERGEN CORP COM	USA	14,285.00	542,135.03	511,259.15
ROBECO BOSTON PTNRS	ANALOG DEVICES INC COM	USA	9,570.00	285,116.67	342,414.60
ROBECO BOSTON PTNRS	ADN CORP COM	USA	4,355.00	180,687.06	203,814.00
ROBECO BOSTON PTNRS	ARROW ELECTRIC INC COM	USA	4,695.00	133,198.97	175,639.95
ROBECO BOSTON PTNRS	ASHLAND INC NEW COM	USA	6,320.00	248,316.91	361,251.20
ROBECO BOSTON PTNRS	AVNET INC COM	USA	9,745.00	266,040.20	302,972.05
ROBECO BOSTON PTNRS	BALL CORP COM	USA	8,640.00	265,586.69	308,534.40
ROBECO BOSTON PTNRS	BED BATH BEYOND INC COM	USA	5,260.00	195,318.01	304,322.20
ROBECO BOSTON PTNRS	BERKLEY W R CORP COM	USA	3,840.00	104,842.75	132,057.60
ROBECO BOSTON PTNRS	CAP 1 FNCL COM	USA	11,295.00	317,280.74	477,665.55
ROBECO BOSTON PTNRS	CAREFUSION CORP COM	USA	23,785.00	572,995.43	604,376.85
ROBECO BOSTON PTNRS	CBS CORP NEW CL B	USA	31,770.00	648,896.56	862,237.80
ROBECO BOSTON PTNRS	COCA-COLA ENTERPRISES INC NEW COM	USA	15,145.00	384,955.94	390,438.10
ROBECO BOSTON PTNRS	COMERICA INC COM	USA	9,290.00	353,503.87	239,682.00
ROBECO BOSTON PTNRS	CROWN HLDGS INC COM	USA	8,000.00	158,681.63	268,640.00
ROBECO BOSTON PTNRS	CURTISS WRIGHT CORP COM	USA	13,800.00	461,127.96	487,554.00
ROBECO BOSTON PTNRS	CYTEC IND COM	USA	8,675.00	453,164.44	387,338.75
ROBECO BOSTON PTNRS	DAVITA INC COM	USA	5,850.00	331,933.86	443,488.50
ROBECO BOSTON PTNRS	DEVRY INC DEL COM	USA	3,185.00	170,512.17	122,495.10
ROBECO BOSTON PTNRS	DISCOVER FINL SVCS COM STK	USA	19,987.00	184,879.75	479,688.00
ROBECO BOSTON PTNRS	DR PEPPER SNAPPLE GROUP INC COM STK	USA	3,700.00	81,349.26	146,076.00
ROBECO BOSTON PTNRS	DUKE RLTY CORP COM NEW REIT	USA	12,845.00	153,224.15	154,782.25
ROBECO BOSTON PTNRS	EAST WEST BANCORP INC COM	USA	20,225.00	242,872.58	399,443.75
ROBECO BOSTON PTNRS	EDISON INTL COM	USA	7,955.00	408,291.92	329,337.00
ROBECO BOSTON PTNRS	ELECTR ARTS COM	USA	23,240.00	441,336.25	478,744.00
ROBECO BOSTON PTNRS	EOG RESOURCES INC COM	USA	1,965.00	180,139.01	193,572.15
ROBECO BOSTON PTNRS	EQTY RESONTL EFF 5/15/02	USA	5,320.00	107,407.76	303,309.60
ROBECO BOSTON PTNRS	EQUifax INC COM	USA	13,500.00	454,168.60	522,990.00
ROBECO BOSTON PTNRS	EXPEDIA INC DEL COM NEW	USA	8,058.50	169,589.70	233,857.67
ROBECO BOSTON PTNRS	FLEXTRONICS INTL LTD COM STK	Singapore	60,650.00	411,509.75	343,279.00
ROBECO BOSTON PTNRS	FLOWSERVE CORP COM	USA	2,365.00	252,782.42	234,891.80
ROBECO BOSTON PTNRS	FTI CONSULTING INC COM	USA	12,775.00	475,870.65	541,915.50
ROBECO BOSTON PTNRS	GLOBE SPECIALTY METALS INC COM STK	USA	15,850.00	264,089.19	212,231.50
ROBECO BOSTON PTNRS	GREAT PLAINS ENERGY INC COM	USA	11,020.00	223,764.16	240,015.60
ROBECO BOSTON PTNRS	GROUPE CGI INC CL A SUB VTG CL A SUB VTG	Canada	13,565.00	221,562.58	255,700.25
ROBECO BOSTON PTNRS	GUESS INC COM	USA	7,895.00	319,217.15	235,428.90
ROBECO BOSTON PTNRS	HANDOVER INS GROUP INC COM	USA	7,075.00	273,812.38	247,271.25
ROBECO BOSTON PTNRS	HARRIS CORP COM	USA	5,145.00	215,515.13	185,425.80
ROBECO BOSTON PTNRS	HOLOGIC INC COM	USA	22,440.00	362,831.40	392,924.40
ROBECO BOSTON PTNRS	HUMANA INC COM	USA	5,595.00	278,830.32	490,177.95
ROBECO BOSTON PTNRS	HUNTINGTON BANCSHARES INC COM	USA	31,220.00	143,947.09	171,397.80
ROBECO BOSTON PTNRS	INGERSOLL-RAND PLC COM STK	Ireland	11,465.00	468,016.31	349,338.55
ROBECO BOSTON PTNRS	INGRAM MICRO INC CL A	USA	16,390.00	276,001.58	298,134.10
ROBECO BOSTON PTNRS	KENAMETAL INC CAP	USA	14,125.00	416,352.76	515,845.00
ROBECO BOSTON PTNRS	KIMCO RLTY CORP COM	USA	25,970.00	432,164.51	421,752.80
ROBECO BOSTON PTNRS	KOHL'S CORP COM	USA	7,505.00	391,908.21	370,371.75
ROBECO BOSTON PTNRS	LEAR CORP COM NEW COM NEW	USA	11,230.00	521,208.35	446,954.00
ROBECO BOSTON PTNRS	LINCARE HLDGS INC COM	USA	9,570.00	255,318.97	246,044.70
ROBECO BOSTON PTNRS	LEWIS CORP COM	USA	8,485.00	331,633.40	319,460.25
ROBECO BOSTON PTNRS	LORRILLARD INC COM STK	USA	2,470.00	64,296.46	281,580.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
ROBECO BOSTON PTNRS	M & T BK CORP COM	USA	2,845.00	126,951.59	217,187.30
ROBECO BOSTON PTNRS	MACYS INC COM STK	USA	12,285.00	379,621.47	395,331.30
ROBECO BOSTON PTNRS	MANPOWER INC COM	USA	10,465.00	506,141.77	374,123.75
ROBECO BOSTON PTNRS	MARSH & MCLENNAN CO'S INC COM	USA	15,595.00	392,737.53	493,113.90
ROBECO BOSTON PTNRS	MATTEL INC COM	USA	7,300.00	150,187.38	202,648.00
ROBECO BOSTON PTNRS	MCGRAW-HILL COS COM USD1	USA	12,160.00	481,308.21	546,835.20
ROBECO BOSTON PTNRS	MCKESSON CORP	USA	6,815.00	407,731.77	530,956.65
ROBECO BOSTON PTNRS	MINERALS TECHNOLOGIES INC COM	USA	5,335.00	298,616.65	301,587.55
ROBECO BOSTON PTNRS	MOHAWK INDS INC COM	USA	3,260.00	138,900.31	195,111.00
ROBECO BOSTON PTNRS	MONSTER WORLDWIDE INC COM	USA	24,730.00	396,292.95	196,108.90
ROBECO BOSTON PTNRS	MOODYS CORP COM	USA	18,040.00	479,529.84	607,587.20
ROBECO BOSTON PTNRS	NOBLE ENERGY INC COM	USA	5,890.00	348,796.76	555,957.10
ROBECO BOSTON PTNRS	NV ENERGY INC COM	USA	18,405.00	163,010.91	300,921.75
ROBECO BOSTON PTNRS	OMNICARE INC COM	USA	12,765.00	290,523.18	439,754.25
ROBECO BOSTON PTNRS	OMNICOM GROUP INC COM	USA	9,105.00	429,491.93	405,900.90
ROBECO BOSTON PTNRS	PAREXEL INTL CORP COM	USA	12,385.00	276,975.85	256,864.90
ROBECO BOSTON PTNRS	PG&E CORP COM	USA	6,480.00	286,438.92	267,105.60
ROBECO BOSTON PTNRS	PPG IND INC COM	USA	2,830.00	180,430.32	236,276.70
ROBECO BOSTON PTNRS	QUEST DIAGNOSTICS INC COM	USA	5,285.00	298,897.86	306,847.10
ROBECO BOSTON PTNRS	RAYMOND JAMES FNCL INC COM STK	USA	17,655.00	468,281.92	546,598.80
ROBECO BOSTON PTNRS	REGENCY CTRS CORP COM	USA	5,630.00	181,207.47	211,800.60
ROBECO BOSTON PTNRS	REINSURANCE GROUP AMER INC COM NEW STK	USA	4,360.00	225,306.04	227,810.00
ROBECO BOSTON PTNRS	RELIANCE STL & ALUM CO COM	USA	7,890.00	293,734.54	384,164.10
ROBECO BOSTON PTNRS	ROBERT HALF INTL INC COM	USA	13,045.00	274,167.53	371,260.70
ROBECO BOSTON PTNRS	ROCK-TENN CO CL A CL A	USA	5,275.00	277,888.94	304,367.50
ROBECO BOSTON PTNRS	ROSETTA RES INC COM	USA	10,625.00	231,479.87	462,187.50
ROBECO BOSTON PTNRS	SEAGATE TECHNOLOGY PLC COM USD0 00001	Ireland	19,445.00	292,183.62	318,898.00
ROBECO BOSTON PTNRS	SEI INVT5 CO COM	USA	11,255.00	200,519.21	195,274.25
ROBECO BOSTON PTNRS	SEMGROUP CORP CL A CL A	USA	4,940.00	135,493.45	128,736.40
ROBECO BOSTON PTNRS	SLM CORP COM	USA	34,295.00	329,803.90	459,553.00
ROBECO BOSTON PTNRS	SM ENERGY CO COM	USA	8,140.00	379,353.11	459,034.00
ROBECO BOSTON PTNRS	STANLEY BLACK & DECKER INC COM	USA	4,720.00	248,543.47	319,072.00
ROBECO BOSTON PTNRS	SUN TR BANKS INC COM	USA	9,935.00	275,626.26	315,849.50
ROBECO BOSTON PTNRS	SYMETRA FINL CORP COM	USA	19,370.00	238,661.94	175,685.90
ROBECO BOSTON PTNRS	TAUBMAN CTRS INC COM	USA	3,190.00	96,687.98	198,099.00
ROBECO BOSTON PTNRS	TD AMERITRADE HLDG CORP COM STK	USA	28,080.00	454,798.36	439,452.00
ROBECO BOSTON PTNRS	TE CONNECTIVITY LTD	Switzerland	11,245.00	349,936.10	346,458.45
ROBECO BOSTON PTNRS	THOMAS & BETTS CORP COM	USA	10,000.00	457,669.04	546,000.00
ROBECO BOSTON PTNRS	TOWERS WATSON & CO CL A COM STK	USA	7,290.00	283,354.25	436,889.70
ROBECO BOSTON PTNRS	TRIPADVISOR INC COM COM STK	USA	12,323.50	308,198.00	310,675.43
ROBECO BOSTON PTNRS	UNILM GROUP	USA	18,115.00	358,784.75	381,683.05
ROBECO BOSTON PTNRS	V F CORP COM	USA	1,755.00	85,735.85	222,867.45
ROBECO BOSTON PTNRS	VENTAS INC REIT	USA	5,365.00	127,795.28	295,772.45
ROBECO BOSTON PTNRS	VORNADO RLTY TR COM	USA	3,590.00	289,446.09	275,927.40
ROBECO BOSTON PTNRS	WESCO INTL INC COM	USA	10,915.00	304,293.64	578,604.15
ROBECO BOSTON PTNRS	WESTAR ENERGY INC COM	USA	8,760.00	181,611.44	252,112.80
ROBECO BOSTON PTNRS	WESTERN UNION CO	USA	18,830.00	294,437.91	343,835.80
ROBECO BOSTON PTNRS	WESTN DIGITAL CORP COM	USA	10,830.00	340,705.95	335,188.50
ROBECO BOSTON PTNRS	WILLIAMS SONOMA INC COM	USA	12,325.00	354,172.28	474,512.50
ROBECO BOSTON PTNRS	WINDSTREAM CORP COM STK	USA	13,370.00	177,357.06	156,963.80
ROBECO BOSTON PTNRS	XEROX CORP COM	USA	55,210.00	536,595.79	439,471.60
ROBECO BOSTON PTNRS	XYLEM INC W/I	USA	5,010.00	162,765.71	128,706.90

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
WENTWORTH HAUSER	ADR AXA SA SPONSORED ADR	France	26,280.00	789,523.55	337,960.80
WENTWORTH HAUSER	ADR BASF AKTIENGESSELLSCHAFT - LEVEL 1	Germany	28,879.00	2,224,199.84	2,013,732.67
WENTWORTH HAUSER	ADR BHP BILLITON LTD SPONSORED ADR	Australia	52,500.00	4,235,948.91	3,708,075.00
WENTWORTH HAUSER	ADR BRIT AMERN TOB PLC SPONSORED COM STK	UK	40,150.00	3,130,284.52	3,177,182.80
WENTWORTH HAUSER	ADR DANONE SPONSORED ADR	France	55,592.00	782,984.32	702,682.88
WENTWORTH HAUSER	ADR FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS	Brazil	4,310.00	245,811.31	33,488.70
WENTWORTH HAUSER	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	34,761.00	2,004,850.87	2,006,057.31
WENTWORTH HAUSER	ADR NOVARTIS AG	Switzerland	14,500.00	836,630.90	828,965.00
WENTWORTH HAUSER	ADR RIO TINTO PLC SPONSORED ADR	UK	55,628.00	4,609,857.03	2,721,321.76
WENTWORTH HAUSER	ADR SYNGENTA AG SPONSORED ADR	Switzerland	28,306.00	1,211,198.50	1,668,355.64
WENTWORTH HAUSER	ADR TENARIS S A SPONSORED ADR	Luxembourg	76,418.00	3,558,282.43	2,841,221.24
WENTWORTH HAUSER	ADR UNILEVER N V NEW YORK SHS NEW	Netherlands	68,183.00	2,238,196.82	2,343,449.71
WENTWORTH HAUSER	ADR VALE S A ADR	Brazil	111,794.00	3,667,073.92	2,397,981.30
WENTWORTH HAUSER	ADR YARA INTL ASA SPONSORED ADR	Norway	3,198.00	190,873.44	127,440.30
WENTWORTH HAUSER	AGRIUM INC COM	Canada	38,365.00	2,118,543.29	2,574,675.15
WENTWORTH HAUSER	BHP BILLITON PLC USDD 50	UK	11,289.00	370,313.40	329,393.04
WENTWORTH HAUSER	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	Canada	35,775.00	1,027,511.60	983,097.00
WENTWORTH HAUSER	BUNGE LTD	Bermuda	13,350.00	707,625.75	763,620.00
WENTWORTH HAUSER	CANADIAN NATL RY CO COM	Canada	54,893.00	3,303,097.34	2,312,394.08
WENTWORTH HAUSER	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	92,800.00	3,314,920.20	2,467,936.00
WENTWORTH HAUSER	CDN PAC RY LTD COM CDN PAC RY LTD	Canada	65,225.00	3,846,450.53	3,413,775.75
WENTWORTH HAUSER	COOPER INDUSTRIES PLC NEW IRELAND COM STK	Ireland	54,834.00	2,604,188.72	1,969,261.10
WENTWORTH HAUSER	CORE LABORATORIES NV NLGD 03	Netherlands	32,100.00	2,532,509.24	2,657,795.00
WENTWORTH HAUSER	DANONE EURO 25	France	12,128.00	1,026,262.09	764,684.30
WENTWORTH HAUSER	DIAGEO ORD PLC	UK	60,872.00	921,103.46	1,330,965.61
WENTWORTH HAUSER	DIAGEO PLC SPONSORED ADR NEW	UK	19,450.00	1,498,401.98	1,700,319.00
WENTWORTH HAUSER	FINNING INTL INC COM NEW COM NEW	Canada	2,800.00	80,109.68	60,620.00
WENTWORTH HAUSER	FINNING INTL INC COM NPV	Canada	4,625.00	124,991.38	100,880.19
WENTWORTH HAUSER	INGERSOLL-RAND PLC COM STK	Ireland	45,645.00	1,938,787.62	1,390,803.15
WENTWORTH HAUSER	MANULIFE FINL CORP COM	Canada	16,575.00	575,811.82	176,026.50
WENTWORTH HAUSER	NABORS INDUSTRIES COM USDD 10	Bermuda	165,195.00	4,638,623.86	2,864,481.30
WENTWORTH HAUSER	NESTLE SA CHF0.10(REGD)	Switzerland	35,030.00	1,290,257.12	2,022,906.64
WENTWORTH HAUSER	NOBLE CORPORATION (SWITZERLAND) COM USDD.10	Switzerland	107,811.00	4,751,241.99	3,258,048.42
WENTWORTH HAUSER	NOVARTIS AG CHF 50(REGD)	Switzerland	14,460.00	715,542.19	830,394.61
WENTWORTH HAUSER	PARTNERRE HLDG LTD COM STK	Bermuda	8,425.00	639,173.67	540,969.25
WENTWORTH HAUSER	POTASH CORP SASK INC COM	Canada	102,837.00	3,498,564.92	3,245,111.36
WENTWORTH HAUSER	SAIPEM EUR1	Italy	22,700.00	700,453.56	968,023.97
WENTWORTH HAUSER	SCHLUMBERGER LTD COM COM	Netherlands Ant	59,107.00	4,782,846.19	4,037,599.17
WENTWORTH HAUSER	SUNCOR ENERGY INC NEW COM STK	Canada	107,612.00	4,577,866.38	3,102,453.96
WENTWORTH HAUSER	TALISMAN ENERGY INC COM	Canada	51,973.00	992,198.48	662,655.75
WENTWORTH HAUSER	TECK RESOURCES LIMITED	Canada	22,100.00	1,008,140.60	777,699.00
WENTWORTH HAUSER	TRANSOCEAN LTD	Switzerland	32,140.00	3,464,537.56	1,213,854.60
WENTWORTH HAUSER	UBS AG SHS COM	Switzerland	31,000.00	721,028.83	366,730.33
WENTWORTH HAUSER	WEATHERFORD INTL LTD	Switzerland	205,992.00	4,804,544.73	3,015,722.88
	TOTAL COMMON STOCK		21,953,513.00	524,755,051.71	513,476,203.57
	PREFERRED STOCK				
FIRST EAGLE	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VGT	Brazil	36,072.00	1,101,159.49	847,331.28
FIRST EAGLE	SAMSUNG ELECTRONIC PFD KRW5000	Korea	1,673.00	877,310.16	968,655.38
	TOTAL PREFERRED STOCK		37,745.00	1,978,469.65	1,815,986.66
	STOCK FUNDS				
BLACKROCK INTL EAFE INDEX	CF BLACKROCK EAFE SUDAN FREE EQUITY INDEX FUND	USA	5,932,645.03	55,950,000.00	51,434,835.44
BLACKROCK S&P INDEX	CF BLACKROCK EQUITY GROWTH FUND A	USA	111,057.40	42,407,785.18	40,928,561.66
	TOTAL STOCK FUNDS		6,043,702.43	98,357,785.18	92,363,397.10
	TOTAL EQUITY		28,034,960.43	625,091,306.54	607,655,587.33

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
AMBASSADOR	CORPORACION ANDINA DE FOMENTO NT 8.125% DUE 06-04-2019 REG	Multi-Nat'l Region	745,000.00	916,454.30	915,085.73
AMBASSADOR	FNMA BOND 12-03 2012	USA	1,000,000.00	999,801.00	1,000,740.00
AMBASSADOR	FNMA REMIC TR 2009-70 CL-PA 5 08-25-2035	USA	430,043.59	448,320.46	442,152.75
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01 23 REG	USA	409,537.55	409,537.55	445,634.19
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3 1 27 REG	USA	491,732.74	491,732.74	548,070.56
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7 15	USA	53,695.21	56,872.91	57,886.65
	TOTAL U.S. GOVERNMENT AGENCIES		3,130,009.09	3,322,718.96	3,409,569.88

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT BONDS				
AMBASSADOR	USA GOV NATL TREAS BD STRIPPEDPRIN PMT 4.375 05 15 2040	USA	5,230,000.00	1,283,494.30	1,710,987.73
BARROW HANLEY BOND	US TREAS BDS 4.75 DUE 02-15-2041 REG	USA	445,000.00	512,636.33	613,265.62
BARROW HANLEY BOND	US TREAS BDS DTD 05 16 2011 4.375 DUE 05-15-2041 REG	USA	165,000.00	202,434.38	214,989.88
BARROW HANLEY BOND	US TREAS NTS NT 2 DUE 01-31-2016 REG	USA	325,000.00	415,242.48	172,875.00
BARROW HANLEY BOND	USA TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG	USA	3,190,000.00	3,177,173.10	3,568,245.28
BARROW HANLEY BOND	USA TREAS NTS DTD 00334 3.625% DUE 02-15-2021 REG	USA	3,260,000.00	3,309,897.69	3,784,912.16
BARROW HANLEY BOND	USA TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	USA	515,000.00	533,874.82	575,029.43
BARROW HANLEY BOND	UTD STATES TREAS 2% DUE 04-30-2016	USA	1,585,000.00	1,641,409.51	1,673,661.73
DODGE & COX	USA TREAS NTS DTD 00273 8.75% DUE 01-31-2012 REG	USA	1,800,000.00	1,808,226.56	1,801,125.00
DODGE & COX	USA TREAS NTS DTD 00303 6.25% DUE 07-31-2012 REG	USA	1,150,000.00	1,155,292.61	1,153,548.90
DODGE & COX	UTD STATES TREAS 8.75% DUE 02-29 2012	USA	400,000.00	402,109.38	400,531.20
MUNDER	US OF AMER TREAS NOTES 3.75 DUE 11-15 2018 REG	USA	725,000.00	833,101.53	843,435.27
MUNDER	US TREAS BDS 4.375 DUE 05-15-2040 REG	USA	2,675,000.00	3,202,415.53	2,974,990.85
MUNDER	US TREAS NTS DTD 00363 2 125 DUE 08-15-2021 REG	USA	2,450,000.00	2,494,772.91	2,512,781.25
MUNDER	USA TREAS BDS BD 3.75% DUE 08-15-2041 REG	USA	420,000.00	478,275.00	493,959.48
MUNDER	USA TREAS BDS BD DTD11/16/1998 5 25% DUE 11 15-2028 REG	USA	835,000.00	968,899.63	1,151,256.25
MUNDER	USA TREAS NTS 875 DUE 11-30-2016	USA	1,305,000.00	1,305,127.42	1,308,976.33
MUNDER	USA TREAS NTS 2 DUE 11-15-2021	USA	1,650,000.00	1,648,278.09	1,468,819.90
MUNDER	USA TREAS NTS DTD 00229 1.875% DUE 04-30-2014 REG	USA	475,000.00	494,502.57	492,218.75
MUNDER	USA TREAS NTS DTD 00338 2.875% DUE 03-31-2018 REG	USA	635,000.00	695,873.24	701,278.12
MUNDER	UTD STATES TREAS 1.50 DUE 06 30-2016	USA	90,000.00	90,046.00	93,072.69
WELLINGTON	UTD STATES TREAS 1% DUE 09-30-2016	USA	2,250,000.00	2,251,392.58	2,073,202.00
	TOTAL U.S. GOVERNMENT BONDS		31,575,000.00	28,804,475.66	29,783,162.82
	U.S. GOVERNMENT MORTGAGE BACKED				
AMBASSADOR	FHLMC GOLD C55607 6.5 08-01-2031	USA	1,063.31	1,071.44	1,213.04
AMBASSADOR	FHLMC GOLD C56693 6.5 08-01-2031	USA	26,938.97	27,144.16	30,732.51
AMBASSADOR	FHLMC GOLD E01127 6.5 02-01-2017	USA	414,913.97	455,886.74	453,441.22
AMBASSADOR	FHLMC GOLD G03323 6 08-01-2037	USA	139,294.23	140,730.71	153,467.97
AMBASSADOR	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	55,902.70	58,156.29	64,054.43
AMBASSADOR	FHLMC MULTICLASS SER 2716 CL UN 4.5 12-15 2023	USA	908,429.06	850,232.83	989,361.91
AMBASSADOR	FHLMC MULTICLASS SER 2796 CL VB 5 5 01-15 2024	USA	914,724.23	904,254.92	938,511.63
AMBASSADOR	FHLMC MULTICLASS SER 3687 CL IA 4.5 08 15-2039	USA	848,948.22	872,559.60	879,248.03
AMBASSADOR	FHLMC POOL #187323 ADJ RT 01-01-2037	USA	149,274.75	150,510.94	158,493.95
AMBASSADOR	FHLMC POOL #1N-1434 ADJ RT 04-01-2037	USA	50,458.56	50,976.93	54,115.29
AMBASSADOR	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	4,956.03	5,132.59	5,980.14
AMBASSADOR	FNMA POOL #253517 8 5% DUE 11-01 2030 REG	USA	4,463.87	4,624.27	5,462.48
AMBASSADOR	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01 2025 REG	USA	7,827.03	8,234.89	9,034.50
AMBASSADOR	FNMA POOL #446371 6 5% 09-01 2028 BEO	USA	5,362.52	5,630.22	6,127.96
AMBASSADOR	FNMA POOL #450809 6 5% DUE 11-01 2028 REG	USA	12,559.86	13,186.87	14,357.93
AMBASSADOR	FNMA POOL #527756 8% DUE 02-01-2030 REG	USA	12,266.65	12,914.45	14,304.75
AMBASSADOR	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	5,933.99	6,219.58	6,403.13
AMBASSADOR	FNMA POOL #531119 7% DUE 02-01-2015 REG	USA	488.97	512.50	520.82
AMBASSADOR	FNMA POOL #535801 7% DUE 03-01-2016 REG	USA	3,480.19	3,647.65	3,755.33
AMBASSADOR	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	4,270.10	4,467.58	5,152.08
AMBASSADOR	FNMA POOL #544397 8 5% DUE 08-01-2030 REG	USA	3,512.93	3,639.17	3,938.34
AMBASSADOR	FNMA POOL #545369 7% DUE 09-01-2016 REG	USA	25,883.82	27,129.47	27,930.19
AMBASSADOR	FNMA POOL #548965 8 5% DUE 07-01-2030 REG	USA	7,374.00	7,639.01	9,031.38
AMBASSADOR	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	12,532.09	13,139.11	14,745.25
AMBASSADOR	FNMA POOL #561232 8% DUE 05-01-2031 REG	USA	10,360.65	10,839.82	12,190.75
AMBASSADOR	FNMA POOL #562095 8 5% DUE 12-01 2030 REG	USA	10,931.16	11,325.03	12,947.28
AMBASSADOR	FNMA POOL #568386 7% DUE 12-01-2015 REG	USA	72,438.88	75,925.01	77,157.54
AMBASSADOR	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	369.00	388.48	409.69
AMBASSADOR	FNMA POOL #593020 6 5% DUE 09-01-2031 REG	USA	8,096.15	8,105.03	9,255.19
AMBASSADOR	FNMA POOL #607695 6 5% DUE 11-01 2031 REG	USA	26,405.30	27,725.56	30,053.45
AMBASSADOR	FNMA POOL #634232 7% 04-01-2032 BEO	USA	10,242.06	10,775.78	11,872.90
AMBASSADOR	FNMA POOL #667021 6 5% 11-01 2032 BEO	USA	5,948.18	6,245.15	6,755.11
AMBASSADOR	FNMA POOL #745428 5.5% 01-01-2036 BEO	USA	9,223.10	9,068.17	10,070.79
AMBASSADOR	FNMA POOL #745516 5 5% 05-01-2036 BEO	USA	8,167.16	8,030.00	8,917.80
AMBASSADOR	FNMA POOL #745586 5 5% 06-01-2036 BEO	USA	13,005.31	12,786.88	14,188.40
AMBASSADOR	FNMA POOL #745886 5 5% 04-01-2036 BEO	USA	5,822.14	5,724.33	6,357.25
AMBASSADOR	FNMA POOL #816231 5 5% 03-01 2035 BEO	USA	12,304.71	12,098.01	13,435.63
AMBASSADOR	FNMA POOL #822148 5.109% 11-01 2035 BEO	USA	157,272.24	156,934.37	166,897.30
AMBASSADOR	FNMA POOL #833575 7% 08 01-2035 BEO	USA	20,270.03	21,120.42	23,140.67
AMBASSADOR	FNMA POOL #842001 5 5% 10-01 2035 BEO	USA	132,352.11	130,129.02	144,516.59
AMBASSADOR	FNMA POOL #845556 5 5% 01-01 2036 BEO	USA	13,075.50	12,855.87	14,309.95
AMBASSADOR	FNMA POOL #846874 5 5% 11-01 2035 BEO	USA	108,819.46	106,991.64	119,093.10
AMBASSADOR	FNMA POOL #863096 5 5% 11-01 2035 BEO	USA	29,966.18	29,462.81	32,720.37
AMBASSADOR	FNMA POOL #867066 5 5% 02-01 2036 BEO	USA	92,652.64	91,096.39	101,168.34
AMBASSADOR	FNMA POOL #886034 2.705% 07-01 2036 BEO	USA	62,513.41	64,472.82	66,332.97
AMBASSADOR	FNMA POOL #886574 2.726% 08-01 2036 BEO	USA	64,144.12	66,033.09	67,973.52
AMBASSADOR	FNMA POOL #914653 5 885% 04-01 2037 BEO	USA	59,224.92	60,039.24	63,252.80
AMBASSADOR	FNMA POOL #914854 5.808% 04-01 2037 BEO	USA	77,341.78	78,393.13	82,379.82
AMBASSADOR	FNMA POOL #933131 5 5% 10-01 2037 BEO	USA	2,719,123.43	2,662,616.63	2,463,083.18
AMBASSADOR	FNMA POOL #983077 5% 05-01-2038 BEO	USA	991,356.26	935,127.77	1,071,626.37

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
AMBASSADOR	FNMA PREASSIGN 00164 5 12 25-2032	USA	450,000.00	491,343.75	484,525.80
AMBASSADOR	FNMA REMIC SER 2002-T12 CL A3 7.5 05-25-2042	USA	550,285.43	569,545.43	647,357.43
AMBASSADOR	FNMA REMIC SER 2003-W3 CL 1A2 7 08-25-2042	USA	524,518.46	532,386.24	604,805.97
AMBASSADOR	FNMA REMIC SER 2006-53 CL BP 612 25-2032	USA	850,000.00	914,546.88	877,018.10
AMBASSADOR	FNMA REMIC TR 1992-205 CL Z 7 11 25-2022	USA	517,072.45	591,886.38	587,275.37
AMBASSADOR	FNMA SER 2011-144 CL CE 1.25 06-25-2035	USA	900,000.00	898,875.00	897,785.10
AMBASSADOR	FNMA DEB PRIN-STRIPS PRIN PMT ON 0 00 DEB 2037 DUE 07-15 2037 REG	USA	2,295,000.00	782,920.65	876,208.05
AMBASSADOR	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	9,282.83	9,210.31	10,736.52
AMBASSADOR	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	21,824.09	21,179.58	25,477.44
AMBASSADOR	GNMA POOL #583960 SER 2032 6 5% DUE 06-15-2032 REG	USA	38,305.33	38,646.50	44,408.90
AMBASSADOR	GNMA POOL #617401 SER 2037 6% DUE 02-15-2037 REG	USA	8,347.40	8,513.68	9,463.36
AMBASSADOR	GNMA POOL #674444 6% 09-15-2037 BEO	USA	6,308.04	6,433.71	7,151.36
AMBASSADOR	GNMA POOL #677514 6% 10-15-2037 BEO	USA	8,077.25	8,238.15	9,157.09
AMBASSADOR	GNMA POOL #683735 6% 03-15-2038 BEO	USA	4,839.30	4,935.71	5,484.76
AMBASSADOR	GNMA POOL #686680 6% 05-15-2038 BEO	USA	87,391.52	89,132.53	99,033.81
AMBASSADOR	GNMA POOL #782169 6% 06-15-2037 BEO	USA	211,481.99	215,695.11	240,091.27
AMBASSADOR	GNMA POOL #782184 SER 2037 6% DUE 09-15-2037 REG	USA	7,867.87	8,024.63	8,931.21
AMBASSADOR	I/O FHLMC MULTICLASS #51-0087 09-15-2030	USA	31,890.24	40,136.80	5,670.72
AMBASSADOR	I/O FHLMC MULTICLASS FHLMC #51-0068 01-01-2028	USA	9,485.38	13,541.70	1,914.24
AMBASSADOR	I/O FHLMC MULTICLASS FHLMC #51-0084 12-01-2029	USA	19,893.23	24,570.94	3,580.38
AMBASSADOR	I/O FHLMC MULTICLASS S1-0095 SERIES 215 06-01-2031	USA	2,697.92	5,032.38	526.87
AMBASSADOR	I/O FHLMC MULTICLASS SER 199 CL IO 6 5% 08-01-2028	USA	44,206.41	19,040.90	8,321.85
AMBASSADOR	I/O FNMA 2005-68 CL-XI 08-25-2035	USA	207,859.12	40,818.37	38,966.93
AMBASSADOR	I/O FNMA SER 2001-4 CL SA VAR RATE D2 17-2031	USA	61,123.89	20,446.21	7,457.66
AMBASSADOR	I/O FNMA SER 2003-25 CL IK 04-25-2033	USA	76,029.43	39,765.37	14,422.09
AMBASSADOR	I/O FNMA SMB5 TR #000317 CL 2 12-01-2031	USA	84,089.42	85,162.10	16,356.23
AMBASSADOR	I/O FNMA SMB5 TR 000267 CL 2 10-01-2024	USA	19,463.28	17,179.30	4,231.70
AMBASSADOR	I/O FNMA SMB5 TR 000296 CL 2 04-01-2024	USA	11,741.16	4,204.73	2,172.45
AMBASSADOR	I/O FNMA SMB5 TR 000303 CL 2 10-25-2029	USA	39,012.06	18,675.97	6,934.00
AMBASSADOR	I/O FNMA SMB5 TR 000306 CL 2 05-25-2030	USA	18,335.09	43,360.64	3,430.12
AMBASSADOR	I/O FNMA SMB5 TR 000307 CL 2 06-01-2030	USA	6,695.18	14,171.75	1,282.86
AMBASSADOR	I/O FNMA SMB5 TR 000313 CL 2 06-01-2031	USA	49,101.22	28,119.58	9,361.14
AMBASSADOR	I/O FNMA SMB5 TR 000320 CL 2 04-01-2032	USA	17,398.00	17,937.61	3,904.11
AMBASSADOR	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	15,240.17	16,638.79	3,169.08
AMBASSADOR	I/O GNMA REMIC SER 2000-29 CL MX 5 INV IO 09-20-2030	USA	17,606.76	19,233.24	4,622.65
AMBASSADOR	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	56,901.19	26,311.69	14,312.47
AMBASSADOR	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	25,459.63	0.00	2,728.76
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A51589 6%08-01-2036 BEO	USA	92,169.63	92,198.43	101,663.10
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A69859 6%12-01-2037 BEO	USA	253,716.29	258,037.39	279,531.92
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A78321 5 5% 12-01-2037 BEO	USA	316,857.82	337,404.07	345,533.45
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A8 9148 4% 10-01-2039 BEO	USA	697,571.71	732,341.30	732,687.47
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G02418 5 5% 11-01-2036 BEO	USA	228,626.97	219,874.85	248,640.97
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G03111 5 5% 05-01-2037 BEO	USA	309,058.04	297,033.74	336,112.98
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G04185 6%03-01-2038 BEO	USA	287,893.03	288,567.80	317,186.14
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G05707 5 5% 10-01-2039 BEO	USA	455,874.81	484,651.90	495,567.83
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH3373 5% 01-01-2041 BEO	USA	1,591,744.53	1,675,311.12	1,730,687.91
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH6301 4% 05-01-2026 BEO	USA	1,290,758.09	1,344,405.23	1,363,324.51
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH8854 4 5% 04-01-2041 BEO	USA	855,800.65	914,770.66	915,138.44
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #A11856 4 5% 05-01-2041 BEO	USA	588,255.23	628,881.62	631,444.92
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0208 4 5% 05-01-2041 BEO	USA	1,163,160.50	1,215,866.21	1,238,742.66
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0215 4 5% 04-01-2041 BEO	USA	754,062.78	800,131.30	803,061.77
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0247 4% 04-01-2041 BEO	USA	1,466,947.03	1,529,750.72	1,556,372.12
BARROW HANLEY BOND	FHLMC GOLD A66107 6 09 01-2037	USA	245,641.88	252,128.36	270,635.94
BARROW HANLEY BOND	FNMA POOL #256101 5 5% 02-01-2036 BEO	USA	92,324.64	90,507.00	100,810.19
BARROW HANLEY BOND	FNMA POOL #745355 5% 03-01-2036 BEO	USA	392,242.75	379,188.40	424,065.01
BARROW HANLEY BOND	FNMA POOL #745825 6 5% 09-01-2036 BEO	USA	411,851.39	424,786.10	464,807.24
BARROW HANLEY BOND	FNMA POOL #849299 5 5% 01-01-2036 BEO	USA	221,132.88	216,675.71	241,457.20
BARROW HANLEY BOND	FNMA POOL #866593 5 5% 01-01-2036 BEO	USA	376,639.56	369,577.59	411,256.50
BARROW HANLEY BOND	FNMA POOL #888030 5 5% 12-01-2036 BEO	USA	292,656.42	282,093.34	319,279.37
BARROW HANLEY BOND	FNMA POOL #889174 5 5% 08-01-2037 BEO	USA	351,627.04	362,780.18	384,164.84
BARROW HANLEY BOND	FNMA POOL #930300 5% DUE 12-01-2023 BEO	USA	135,850.24	141,093.21	146,221.04
BARROW HANLEY BOND	FNMA POOL #961981 5 5% 03-01-2038 BEO	USA	257,934.48	265,571.76	281,077.13
BARROW HANLEY BOND	FNMA POOL #975097 5% 06-01-2038 BEO	USA	620,056.36	595,641.64	670,262.32
BARROW HANLEY BOND	FNMA POOL #984277 5 5% 06-01-2038 BEO	USA	726,395.83	747,733.73	791,568.06
BARROW HANLEY BOND	FNMA POOL #A81231 5% 07-01-2040 BEO	USA	1,344,436.90	1,427,623.93	1,461,712.13
BARROW HANLEY BOND	FNMA POOL #A82265 4% 02-01-2041 BEO	USA	1,160,515.30	1,208,205.23	1,231,260.31
BARROW HANLEY BOND	FNMA POOL #A83395 4 5% 08-01-2041 BEO	USA	1,394,194.75	1,488,956.43	1,484,789.52
BARROW HANLEY BOND	FNMA POOL #A83509 4% 09-01-2041 BEO	USA	265,652.36	276,859.57	280,103.84
BARROW HANLEY BOND	FNMA POOL #A83876 4% 11-01-2041 BEO	USA	777,933.31	813,244.18	818,183.57
BARROW HANLEY BOND	FNMA POOL #AD3775 4 5% 03-01-2025 BEO	USA	255,054.61	268,564.53	274,614.74
BARROW HANLEY BOND	FNMA POOL #AD3711 4 5% 08-01-2040 BEO	USA	598,549.41	629,318.59	637,443.15
BARROW HANLEY BOND	GNMA POOL #698021 6% 10-15-2038 BEO	USA	731,755.51	823,796.62	829,357.02
BARROW HANLEY BOND	GNMA POOL #698214 5% 06-15-2039 BEO	USA	712,319.67	763,851.55	794,478.62
BARROW HANLEY BOND	GNMA POOL #719262 5% 08-15-2040 BEO	USA	693,913.15	737,499.57	772,850.78
BARROW HANLEY BOND	GNMA POOL #723248 5% 10-15-2039 BEO	USA	800,114.51	857,997.79	892,399.71
BARROW HANLEY BOND	GNMA POOL #726382 5% 10-15-2039 BEO	USA	1,244,871.94	1,334,930.63	1,388,455.47
BARROW HANLEY BOND	GNMA POOL #752631 4 5% 10-20-2040 BEO	USA	851,770.87	889,701.31	935,193.30
BARROW HANLEY BOND	GNMA POOL #782858 SER 2039 6% DUE 11 15 2039 REG	USA	716,444.70	797,268.61	812,168.87
BARROW HANLEY BOND	GNMA POOL #782916 SER 2040 5 5% DUE 02 15-2040 REG	USA	675,594.07	719,824.39	758,881.30

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #A64639 6.5% 08-01-2037 BEO	USA	668,559.04	714,940.33	750,168.03
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #E90593 6% 07-01-2017 BEO	USA	141,977.04	147,678.34	154,505.09
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G01749 5.5% 01-01-2035 BEO	USA	396,456.09	430,898.23	431,841.38
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO	USA	283,566.94	289,437.87	323,830.04
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G03362 6% 09-01-2037 BEO	USA	212,534.47	233,389.42	233,762.20
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G04772 7% 08-01-2038 BEO	USA	511,594.85	549,964.46	583,348.58
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-6020 5.5% 12-01-2039 BEO	USA	1,227,051.06	1,330,966.95	1,333,119.80
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G11623 6% 03-01-2019 BEO	USA	128,719.77	135,216.11	139,837.29
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #H09069 6.5% 09-01-2037 BEO	USA	341,386.09	346,346.87	373,541.92
DODGE & COX	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0281 6% DUE 12 01 2039 BEO	USA	604,929.29	662,964.70	666,766.97
DODGE & COX	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0778 6.5% 01-01-2049 BEO	USA	227,239.33	251,951.61	249,972.35
DODGE & COX	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0851 6% 10-01-2040 BEO	USA	1,870,143.78	2,064,463.41	2,061,315.48
DODGE & COX	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0901 6% 07-01-2038 BEO	USA	507,600.87	555,029.84	556,634.09
DODGE & COX	FHLMC GOLD C00647 6.5 09-01-2028	USA	303,315.23	311,040.31	347,543.74
DODGE & COX	FHLMC GOLD E02359 6 07-01-2022	USA	380,329.31	382,349.81	416,266.62
DODGE & COX	FHLMC GOLD G06571 6 11-01-2037	USA	712,953.89	784,806.29	786,224.16
DODGE & COX	FHLMC GOLD G11707 6 03-01-2020	USA	491,342.56	498,252.08	534,698.62
DODGE & COX	FHLMC GOLD G30242 6.5 10-01-2022	USA	221,712.20	232,278.18	247,390.24
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	563,916.17	590,173.51	636,264.35
DODGE & COX	FHLMC MULTICLASS SER 2541 CL MD 6 03-15-2032/01 15 2012	USA	3,875.67	3,919.12	3,874.35
DODGE & COX	FHLMC MULTICLASS SER 3389 CL GA 6 12 15-2035	USA	337,567.87	340,943.56	346,506.66
DODGE & COX	FHLMC POOL #1G0959 ADJ RT 05-01-2036	USA	325,013.63	324,302.66	342,681.37
DODGE & COX	FHLMC POOL #1N1433 ADJ RT 02-01-2037	USA	336,435.58	335,594.47	357,105.50
DODGE & COX	FHLMC POOL #G06832 6 03-01-2040	USA	715,686.00	782,334.26	788,509.91
DODGE & COX	FNMA 08-25 2047	USA	666,426.01	672,818.42	752,372.97
DODGE & COX	FNMA POOL #252062 6.5% DUE 10-01-2013 REG	USA	52,487.38	54,185.02	54,791.57
DODGE & COX	FNMA POOL #252640 6.5% DUE 08-01-2014 REG	USA	34,991.62	36,246.41	37,128.80
DODGE & COX	FNMA POOL #256901 6.5% 09-01-2037 BEO	USA	198,923.39	200,539.63	219,569.64
DODGE & COX	FNMA POOL #257007 6% DUE 12-01-2027 REG	USA	344,400.24	354,194.15	379,498.06
DODGE & COX	FNMA POOL #323818 6.5% DUE 07-01-2014 REG	USA	59,213.55	61,336.92	62,138.34
DODGE & COX	FNMA POOL #433301 6.5% DUE 07-01-2013 REG	USA	30,387.71	31,327.83	31,721.73
DODGE & COX	FNMA POOL #535574 7.5% 11-01-2013 BEO	USA	12,035.07	12,822.99	12,329.80
DODGE & COX	FNMA POOL #545387 5.969% 01-01-2012 BEO	USA	29,040.15	31,645.82	29,039.01
DODGE & COX	FNMA POOL #545745 6.053% 07-01-2012 BEO	USA	293,189.57	315,636.90	296,296.50
DODGE & COX	FNMA POOL #55285 6% 03-01-2033 BEO	USA	171,515.95	172,105.54	191,065.16
DODGE & COX	FNMA POOL #55424 5.5% 05-01-2033 BEO	USA	654,923.53	707,317.42	715,936.20
DODGE & COX	FNMA POOL #555531 5.5% 06-01-2033 BEO	USA	2,316,097.40	2,467,379.48	2,531,865.03
DODGE & COX	FNMA POOL #725135 6% 05-01-2018 BEO	USA	133,328.71	140,016.00	144,198.46
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BEO	USA	77,126.94	81,067.64	83,414.79
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BEO	USA	317,574.42	334,445.55	343,466.26
DODGE & COX	FNMA POOL #725510 6.5% 07-01-2017 BEO	USA	74,830.15	78,887.36	78,762.32
DODGE & COX	FNMA POOL #735067 6% 01-01-2019 BEO	USA	528,358.73	554,281.35	568,926.11
DODGE & COX	FNMA POOL #735417 6.5% 03-01-2035 BEO	USA	496,395.39	510,550.44	563,736.38
DODGE & COX	FNMA POOL #888366 7% 04-01-2037 BEO	USA	752,021.65	809,598.30	858,766.61
DODGE & COX	FNMA POOL #888367 7% 03-01-2037 BEO	USA	825,417.05	935,300.70	942,580.04
DODGE & COX	FNMA POOL #888381 5.507% DUE 04-01-2017 BEO	USA	286,868.56	292,897.26	320,194.08
DODGE & COX	FNMA POOL #888673 6% 04-01-2035 BEO	USA	109,494.06	109,186.11	121,973.09
DODGE & COX	FNMA POOL #889324 6.5% 03-01-2038 BEO	USA	734,026.21	755,473.52	810,207.12
DODGE & COX	FNMA POOL #889527 5.5% 05-01-2023 BEO	USA	1,251,968.22	1,351,147.59	1,359,412.13
DODGE & COX	FNMA POOL #889984 6.5% DUE 10-01-2038 BEO	USA	454,872.14	504,410.57	509,188.42
DODGE & COX	FNMA POOL #890341 6% 06-01-2040 BEO	USA	216,505.28	237,914.79	239,224.04
DODGE & COX	FNMA POOL #968066 6% 10-01-2022 BEO	USA	952,689.01	972,635.91	1,032,739.65
DODGE & COX	FNMA POOL #984262 6% 06-01-2023 BEO	USA	1,262,207.25	1,288,240.28	1,374,972.84
DODGE & COX	FNMA POOL #993724 6% 08-01-2038 BEO	USA	837,085.53	917,393.43	922,654.92
DODGE & COX	FNMA POOL #995391 6% 11-01-2038 BEO	USA	447,889.45	492,503.44	493,533.86
DODGE & COX	FNMA POOL #995411 6% 01-01-2039 BEO	USA	793,074.44	849,580.99	875,474.87
DODGE & COX	FNMA POOL #AD0128 6.5% 10-01-2038 BEO	USA	1,434,120.87	1,536,526.08	1,105,369.24
DODGE & COX	FNMA POOL #AD0636 6% 08-01-2037 BEO	USA	1,725,111.16	1,907,326.03	1,923,015.91
DODGE & COX	FNMA POOL #AD0833 6% 01-01-2039 BEO	USA	646,469.59	686,873.95	714,151.07
DODGE & COX	FNMA POOL #AE0338 ADJ RT DUE 04-01-2038 BEO	USA	946,175.19	1,003,537.06	1,004,033.80
DODGE & COX	FNMA POOL #AE0371 6% 09-01-2039 BEO	USA	1,298,849.19	1,398,901.16	1,434,513.98
DODGE & COX	FNMA POOL #AE0616 6% 03-01-2040 BEO	USA	240,871.07	264,017.29	265,492.91
DODGE & COX	FNMA PREASSIGN 00276 7 03-25 2035	USA	379,399.66	389,003.26	429,236.46
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1 A1 6.5 07 25 2042	USA	204,949.32	216,974.06	235,106.99
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006 20A CL 1 5 21 DUE 1 1 26 REG	USA	412,216.27	412,216.27	457,333.34
MUNDER	FEDERAL HOME LN MTG CORP POOL #A48131 6.5% 12-01-2035 BEO	USA	170,992.55	175,935.30	193,361.79
MUNDER	FEDERAL HOME LN MTG CORP POOL #A8-7714 4% 08-01-2039 BEO	USA	2,593,305.02	2,689,743.56	2,523,851.99
MUNDER	FEDERAL HOME LN MTG CORP POOL #A9-4611 4.5% 10-01-2040 BEO	USA	1,689,758.58	1,783,487.38	1,791,566.53
MUNDER	FEDERAL HOME LN MTG CORP POOL #G04739 6% 09-01-2038 BEO	USA	374,436.48	381,691.21	411,719.12
MUNDER	FEDERAL HOME LN MTG CORP POOL #G06087 5% 09-01-2040 BEO	USA	0.01	0.01	0.01
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #AI1937 5% 05-01-2041 BEO	USA	1,627,570.92	1,765,914.45	1,762,659.30
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	2,588.56	2,699.60	2,974.63
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	1,581.35	1,649.19	1,817.20
MUNDER	FHLMC GOLD G06727 5.5 01-01-2037	USA	1,524,374.02	1,657,994.94	1,661,383.23
MUNDER	FHLMC GOLD G0 6790 6 06-01-2039	USA	2,554,517.86	2,824,338.81	2,309,663.10
MUNDER	FNMA POOL #190354 5.5% 12-01-2034 BEO	USA	287,146.78	312,272.13	313,717.90
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	373,719.86	359,646.99	404,155.60
MUNDER	FNMA POOL #932638 5 DUE 03 01 2040 BEO	USA	2,552,128.84	2,775,838.89	2,285,500.60
MUNDER	FNMA POOL #995112 5.5% DUE 07 01 2036 REG	USA	2,720,670.14	2,972,757.24	2,472,440.95
MUNDER	FNMA POOL #AA5781 5% 04-01-2039 BEO	USA	0.02	0.02	0.02
MUNDER	FNMA POOL #AE0113 4% 07-01-2040 BEO	USA	2,433,471.33	2,505,715.02	2,060,006.97
MUNDER	FNMA POOL #AE0631 4.5% 12-01-2040 BEO	USA	2,262,549.76	2,376,737.84	1,950,477.14
MUNDER	FNMA REMIC SER 1993-203 CL PL 6 5 DUE 10 25 2033 BEO	USA	176,712.65	163,942.39	198,522.70
MUNDER	FNMA REMIC TR 2002 48 CL GH 6 5 11 25 2032	USA	617,282.98	636,862.42	691,229.77
MUNDER	GNMA POOL #S38257 SER 2031 7% DUE 10 15 2031 REG	USA	6,481.79	6,684.12	7,607.19
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		98,533,812.62	101,754,077.79	101,273,659.26

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. TIPS GOVERNMENT BONDS				
WELLINGTON	US TREAS NTS INDEX LINKED 0.625 DUE 04 15 2013 REG	USA	1,325,000.00	1,448,218.30	1,443,520.40
WELLINGTON	US TREAS NTS INDEX LINKED 1.625 DUE 01 15 2018 REG	USA	2,375,000.00	2,681,662.12	2,423,408.94
WELLINGTON	US TREAS NTS INDEX LINKED 1.875 DUE 07 15 2019 REG	USA	3,425,000.00	3,651,395.69	3,279,766.11
WELLINGTON	US TREAS NTS INDEX LINKED 2.00 DUE 01 15 2016 REG	USA	2,200,000.00	2,725,847.15	2,305,588.34
WELLINGTON	US TREAS NTS INDEX LINKED 2.125 01 15 2019 REG	USA	5,825,000.00	6,372,930.67	5,802,486.49
WELLINGTON	US TREAS NTS INDEX LINKED 2.36434 DUE 01-15-2014 REG	USA	2,600,000.00	3,250,732.19	3,374,405.91
WELLINGTON	US TREAS NTS INDEX LINKED 2.375 DUE 01-15-2017 REG	USA	4,700,000.00	5,641,070.09	5,626,227.17
WELLINGTON	US TREAS NTS INDEX LINKED NOTES 1.625 DUE 01-15-2015 REG	USA	2,635,000.00	3,189,326.77	3,370,339.04
WELLINGTON	US TREAS NTS INFLATION INDEXED 2.00 DUE 07-15-2014 REG	USA	2,075,000.00	2,553,723.05	2,622,465.89
WELLINGTON	US TREAS NTS TIPS DTD 07 15 2011 07 15 2021	USA	5,100,000.00	5,395,442.02	4,981,667.11
WELLINGTON	USA OF AMER TREAS NOTES 1.375 NTS TIPS 1/15/2020	USA	4,075,000.00	4,266,938.48	3,858,721.31
WELLINGTON	USA TREAS NTS 1.25% TIPS 15/04/20 USD1000 07-15-2020	USA	3,275,000.00	3,394,176.89	3,846,431.03
WELLINGTON	USA TREASURY NTS 0.5% TIPS 15/04/15 USD1000 04-15-2015	USA	6,685,000.00	6,929,536.69	6,309,044.61
WELLINGTON	USA TREASURY NTS 1.125% TIPS 15/1/21 USD1000 01-15-2021	USA	2,641,000.00	2,808,306.86	2,548,979.25
WELLINGTON	USA TREASURY NTS 1.25% TIPS 15/04/14 USD1000 04-15-2014	USA	2,850,000.00	3,239,696.79	2,316,867.63
WELLINGTON	USA TREASURY NTS TIPS DTD 00340 04-15-2016	USA	2,700,000.00	2,857,027.50	2,887,708.32
	TOTAL U.S. TIPS GOVERNMENT BONDS		54,486,000.00	60,406,031.26	56,997,627.55
	MUNICIPAL & INTERNATIONAL GOVERNMENT BONDS				
AMBASSADOR	FL HURRICANE CATASTROPHE FD FIN COR FLTGRATE NTS-SER A 10-15-2012/04 15-2010BEO	USA	950,000.00	947,625.00	949,259.00
AMBASSADOR	GENESEE CNTY MICH VAR-TAXABLE-LTD TAX NTS VAR RT DUE 09-01-2012 REG TAXABLE	USA	210,000.00	210,000.00	210,002.10
DODGE & COX	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	USA	600,000.00	580,449.75	714,870.00
DODGE & COX	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	USA	625,000.00	610,109.75	747,931.25
DODGE & COX	CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	USA	150,000.00	152,551.50	185,554.50
DODGE & COX	CALIFORNIA STATE 7.5% MUN BDS DUE 04 01-2039 USD5000	USA	925,000.00	949,803.75	1,131,978.00
DODGE & COX	ILLINOIS ST 5.665 MUN BO DUE 03 01-2018	USA	525,000.00	547,049.25	562,290.75
DODGE & COX	ILLINOIS ST 4.961% 03-01-2016 BEO TAXABLE	USA	425,000.00	447,989.50	449,620.25
DODGE & COX	ILLINOIS ST 5.365% 03-01-2017 BEO TAXABLE	USA	525,000.00	525,000.00	563,204.25
DODGE & COX	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	USA	550,000.00	592,546.00	688,143.50
DODGE & COX	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	USA	550,000.00	589,554.00	755,689.00
MUNDER	NEW YORK N Y S 676% 10-01-2034 BEO TAXABLE	USA	750,000.00	750,000.00	798,645.00
MUNDER	PENNSYLVANIA ST 5.35% 05-01-2030 BEO TAXABLE	USA	420,000.00	422,957.20	457,346.40
AMBASSADOR	AID-ISRAEL ST ZERO COUPON DUE 02-15-2020REG	Israel	3,800,000.00	3,091,794.00	2,219,398.00
FIRST EAGLE	HONG KONG MONETARY 0.48% BDS 03/09/12 HKD50000	Hong Kong	2,000,000.00	257,780.36	257,861.87
FIRST EAGLE	HONG KONG(GOVT OF) 2.66% NTS 17/12/2012 HKD	Hong Kong	2,050,000.00	272,653.59	270,835.88
FIRST EAGLE	HONG KONG(GOVT OF) 4.2% NTS 17/09/2012 HKD	Hong Kong	2,400,000.00	323,054.49	319,027.63
FIRST EAGLE	SINGAPORE(GOVT OF) 2.5% BDS 01/10/2012 SGD	Singapore	76,000.00	63,572.19	59,946.31
FIRST EAGLE	SINGAPORE(GOVT OF) 3.5% BDS 01/07/12 SGD1000	Singapore	738,000.00	611,779.83	578,350.90
FIRST EAGLE	UK(GOVT OF) 5% 5TK 07/03/2012 GBP100	UK	207,000.00	343,224.12	324,400.99
FIRST EAGLE	UK(GOVT OF) 5.25% 5TK 07/06/2012 GBP100	UK	204,000.00	342,322.38	323,725.89
	TOTAL MUNICIPAL & INTERNATIONAL GOVERNMENT BONDS		18,680,000.00	12,631,816.66	12,568,085.47
	TOTAL U.S. BONDS & BILLS		203,274,812.62	203,696,401.37	200,622,535.10

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	CORPORATE ASSET BACKED SECURITIES				
AMBASSADOR	CENTERPOINT ENER TRAN II BD 4.97 DUE 08-01-2014 BEO	USA	750,643.68	772,238.60	756,458.16
AMBASSADOR	DET EDISON 6.42% DUE 03-01-2015	USA	1,544,623.33	1,687,983.68	1,604,264.32
AMBASSADOR	JCP&L TRANSITION 2006 A BD CL A-1 5.25 DUE 06-05-2014	USA	193,185.37	199,476.05	195,670.31
AMBASSADOR	PSNH FDG LLC 6.48% DUE 05-01-2015	USA	533,686.62	575,779.11	554,379.78
AMBASSADOR	PV7PL ASG RESECURITIZATION TR 2009-2 VAR144A VAR RT DUE 05 24 2036	USA	453,604.52	414,967.31	449,260.80
AMBASSADOR	SPECIALTY UNDERWRITING & RESIDENTIAL FIN2004 BC2 CTF A 2 05 25 2035 REG	USA	29,932.48	29,960.86	23,247.36
AMBASSADOR	TERWIN MTG TR 2003-BHE ASSET BKD CTF CL A 12-25-2034 REG	USA	47,888.51	47,985.78	35,166.64
BARROW HANLEY BOND	CNH EQUIP TR 1.17% DUE 05-15-2015	USA	380,962.77	380,944.75	381,186.01
BARROW HANLEY BOND	CNH EQUIP TR 2.04% DUE 10-17-2016	USA	305,000.00	312,291.41	311,783.20
BARROW HANLEY BOND	HONDA AUTO 3 3% DUE 09-15-2015	USA	330,000.00	329,940.17	336,259.44
BARROW HANLEY BOND	HYUNDAI AUTO 3 15000009537% DUE 03 15-2016	USA	184,899.99	184,968.62	190,231.23
BARROW HANLEY BOND	JOHN DEERE OWNER 2.59% DUE 10-15-2013	USA	10,322.63	10,320.89	10,334.84
DODGE & COX	BURLNORTH SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1 2-21 BEO SF 7.2 00	USA	629,762.30	686,470.81	788,847.12
DODGE & COX	SLM STUD LN TR 2007-2 CL A-2 FLT RT 07-25 2017 REG	USA	568,326.06	565,306.83	563,565.19
DODGE & COX	SLM STUDENT LN TR 2007-7 STUDENT LN-BKD NT CL A 2 FLTG 01 25 2016 REG	USA	371,354.87	731,354.87	728,718.33
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999 20 F 8 DUE 06 01 2019 REG	USA	167,403.85	172,870.63	185,150.33
MUNDER	ALLY AUTO RECEIVABLES TR 2011-3 ASSET BACKED CTF CL A 3 08 17 2015 REG	USA	410,000.00	409,960.93	410,083.23
MUNDER	AMERICREDIT 14 55000019073% DUE 01 15 2016	USA	350,000.00	434,984.38	412,303.15
MUNDER	AMERICREDIT 2.76% DUE 05-09-2016	USA	310,000.00	309,910.53	308,330.96
MUNDER	AMERICREDIT 3.34% DUE 04-08-2016	USA	1,300,000.00	1,309,011.72	1,302,067.90
MUNDER	AMERICREDIT 4.08% DUE 09-08-2017	USA	625,000.00	624,974.81	623,176.87
MUNDER	CAP 1 MULTI-ASSET 4.9% DUE 12-15-2017	USA	535,000.00	581,561.72	579,945.88
MUNDER	CARMAX AUTO OWNER 3.75% DUE 12-15-2015	USA	450,000.00	470,250.00	463,243.95
MUNDER	CARMAX AUTO OWNER 4.65000009537% DUE 08 17 2015	USA	375,000.00	374,963.59	894,693.50
MUNDER	CNH EQUIP TR 1.85% DUE 12-16-2013	USA	8,631.22	8,631.07	8,634.88
MUNDER	CNH EQUIP TR 2.04% DUE 10-17-2016	USA	355,000.00	354,920.23	362,895.20
MUNDER	FORD CR AUTO OWNER 2.27% DUE 01-15-2017	USA	800,000.00	799,992.88	811,400.00
MUNDER	FORD CR AUTO OWNER 5.69000005722% DUE 11-15-2012	USA	1,381,431.60	1,390,152.61	1,383,214.03
MUNDER	HONDA AUTO RECEIVABLES 2011-2 OWNER TR HAROT CL A-4 1.55 DUE 07 18 2014 REG	USA	1,009,999.99	1,009,696.09	1,021,687.71
MUNDER	PARK PL SECS INC 2005-WCH1 ASSET BACKED CTF M-2 VAR 02-25 2035 REG	USA	200,000.00	185,093.75	171,789.80
MUNDER	SANTANDER DR AUTO 3.28% DUE 06-15-2016	USA	1,059,999.99	1,059,868.98	1,064,555.87
MUNDER	WORLD OMNI 1.78% DUE 09-15-2016	USA	489,000.00	489,933.85	494,318.86
	TOTAL CORPORATE ASSET BACKED SECURITIES		16,521,759.78	16,916,807.51	17,426,864.85
	COMERCIAL MORTGAGE BACKED SECURITIES				
AMBASSADOR	BANC AMER COML MTG 4 873% DUE 03 11-2041	USA	941,517.59	961,083.51	958,059.11
AMBASSADOR	CMO ASSET SECURITIZATION CORP COML 1997 DS CL A1E 6 93 2 14 43	USA	730,886.46	745,389.98	737,151.61
AMBASSADOR	CMO BANC AMER COML MTG INC 2004 1 CL A-34 429% DUE 11-10-2039 REG	USA	408,568.56	411,888.17	412,045.47
AMBASSADOR	CMO BEAR STEARNS COML MTG SECS INC SER 2002 TOP6 CL A-2 6 46 10 15 36 BEO	USA	534,362.76	539,268.04	535,928.97
AMBASSADOR	CMO COMM 2006-FL12 COML MTG PASSTHRU CTFCL A-2 144A DUE 12 15 2020 BEO	USA	318,600.53	312,228.52	311,254.87
AMBASSADOR	CMO GE CAP COML MTG CORP 2002 1 MTG PASSTHRU CTF CL A 3 6 269 12-10 2035	USA	505,692.80	516,741.67	507,706.46
AMBASSADOR	CMO GS MTG SECS CORP II 2005 GG4 CL A-444 751% DUE 07 10-2039 REG	USA	1,360,000.00	1,445,390.63	1,951,819.04
AMBASSADOR	CMO J P MORGAN CHASE COML MTG SECS CORP 20 SEN_Fix 4.871% DUE 10 15 2042 BEO	USA	714,708.70	684,562.47	713,538.00
AMBASSADOR	CMO ML CFC COML MTG TR 2006-1 COML MTG PASSTHRU CTF CL A 3 VAR 02 12 2039 REG	USA	900,000.00	920,250.00	914,733.90
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS 2004-PWRSCL A-4 4.831 DUE 07 11 2042 REG	USA	513,001.67	515,801.69	528,624.62
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	757,048.74
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	504,811.36
BARROW HANLEY BOND	CMO CD 2007-CD5 MTG TR DUE 11 15 2044 BEO	USA	645,000.00	441,459.67	714,880.59
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	190,453.34	191,398.75	192,800.48
MUNDER	CMO AST SECURITIZATION CORP COML MTG PASSTHRU CTF 97-DS A 5 VAR 2 14-43 REG	USA	676,721.00	721,712.37	693,615.34
MUNDER	CMO BEAR STEARNS COML MTG SECS INC SER 2005 T18 CL A-4 4.933 DUE 02-13-2042 BEO	USA	500,000.00	540,253.91	542,277.50
MUNDER	CMO CFCRE COML MTG TR 2011-C2 CTF CL A-23 0614% DUE 12-15-2047 REG	USA	215,000.00	218,224.55	219,497.57
MUNDER	CMO CR SUISSE 1ST BSTN MTG SECS CORP SER1997-C2 CL F 7.46 DUE 01 17 2035 REG	USA	965,000.00	1,061,801.56	1,514,020.07
MUNDER	CMO DBUBS 2011-LC3 MTG TR MTG PASS THRU CTF CL A2 3 642% DUE 08 10 2044 REG	USA	605,000.00	611,038.66	637,333.62
MUNDER	CMO GS MTG SECS TR 2011-GCS MTG PASS THRU CTF CL A-2 2.999 DUE 08 10 2044 BEO	USA	754,999.99	762,529.99	773,701.34
MUNDER	CMO J P MORGAN CHASE COML MTG SECS TR 2011 C.L CL A-3 4 17120 DUE 08 15 2021	USA	865,000.00	873,648.27	926,245.78
MUNDER	CMO MORGAN STANLEY D/WITTER CAP TR 2002 MTG P/THRU CTF CL A 2 5 98 DUE 1 15 39	USA	316,629.21	318,181.01	318,934.27
MUNDER	CMO MSDW CAP I TR 2002 HQ.MTG.PASSTHRU CTF CL A 3 6 51 04 15 34 BEO	USA	128,669.36	129,363.52	128,706.15
MUNDER	CMO WACHOVIA BK COML MTG TR 2005-C20 MTGPASSTHRU CTF CL A-6 5 11 07 15 42 REG	USA	406,176.74	393,705.84	411,506.18
MUNDER	WFRBS COML MTG TR 3 66700005531% DUE 11 15 2044	USA	395,000.00	398,918.40	410,513.62
	TOTAL COMERCIAL MORTGAGE BACKED SECURITIES		14,730,988.70	14,793,115.70	16,316,758.67

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	NON-GOVERNMENT BACKED CMOs				
AMBASSADOR	CMO BK AMER FDG CORP 2005-D MTG PASSTRUCTF CL A-1 VAR RATE 05-25-2035 REG	USA	429,748.42	430,286.14	416,736.06
AMBASSADOR	CMO IMPAC SECD ASSETS CORP 2003 1 20330325 5.02000 DUE 03-25-2033 REG	USA	574,489.83	363,096.80	536,169.63
AMBASSADOR	I/O CMO ALTERNATIVE LN TR 2007-OA3 MTG PASSTRU CTF CL X 1 04-25-2047 REG	USA	2,978,063.70	126,538.45	119,599.03
AMBASSADOR	I/O CMO CWALT INC 2005-44 MTG PASSTRU CTF CL A X VAR RATE DUE 10-25-2035 REG	USA	2,713,129.86	146,574.47	152,837.65
AMBASSADOR	I/O CMO CWALT INC SER 2005-81 CL XI 02-25-2037 REG	USA	859,497.67	65,091.41	44,684.85
AMBASSADOR	I/O CMO CWMBS INC 2006-0A1 MTG PASSTRU CTF CL 2X DUE 03-20-2046 REG	USA	964,746.54	86,945.33	37,094.50
AMBASSADOR	I/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTRU CTF CL X 1 10-25-2045 REG	USA	210,434.10	28,659.09	10,300.98
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2005-16 CL X-3 01-19-2036 REG	USA	1,416,072.12	93,059.01	33,603.39
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2005-16 MTGPASSTRU CTF CL X-1 DUE 01-19-2036 REG	USA	645,803.46	36,091.25	25,205.70
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTRU CTF CL X-1 VAR RT 03-19-2036	USA	866,300.15	69,210.10	42,355.14
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2006-5 MTG PASSTRU CTF CL X-2 07-19-2046 REG	USA	1,671,960.23	101,837.56	75,555.88
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR SER 2005-2 CL X FLTG RT DUE 05-19-2035 REG	USA	807,013.88	51,969.02	31,909.32
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR SER 2005-3 CL X2 06-19-2035 BEQ	USA	894,241.98	48,571.27	40,016.34
AMBASSADOR	I/O CMO INDYMAC MBS INC 2005-AR12 MTG PASSTRU CTF CL A-X-2 07-25-2035 REG	USA	513,983.58	43,770.10	25,411.14
AMBASSADOR	P/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTRU CTF CL X-4 10-25-2045 REG	USA	634,453.26	65,913.79	32,138.80
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTRU CTF CL PO-1 03-19-2037 REG	USA	4,539.28	1,850.25	75.67
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-5 CL PO-2 07-19-2047 REG	USA	7,676.77	86.39	13.37
AMBASSADOR	PVTPL CMO ASG RESECURITIZATION TR 2010-3REMIC 144A VAR RT DUE 12 28 2045	USA	1,247,041.45	1,165,983.77	1,157,900.55
MUNDER	CMO THORNBERG MTG SECS TR 2004-1 CL II 1A VAR 1.77253% DUE 03 25 2044 REG	USA	26,369.12	26,308.64	23,588.18
MUNDER MORTGAGE	CMO MASTR ALTERNATIVE LN TR 2004-10 MTG DUE 09-25 2019	USA	0.08	0.07	0.08
	TOTAL NON-GOVERNMENT BACKED CMOs		17,465,565.48	2,951,843.91	2,805,196.26
	CORPORATE BONDS				
AMBASSADOR	ABBOTT LABS 5.125% DUE 04-01 2019	USA	880,000.00	962,677.65	1,021,802.32
AMBASSADOR	AMER W AIRLS INC 7.1% DUE 04 02-2021	USA	162,597.04	162,597.04	151,215.24
AMBASSADOR	AMEREN ILL CO 9.75% DUE 11-15-2018	USA	538,000.00	679,194.76	707,887.48
AMBASSADOR	ANHEUSER BUSCH GTD NT 5.375 DUE 01-15-2020	USA	686,000.00	697,061.42	804,543.54
AMBASSADOR	ARIZONA PUB SVC CO 8.75% DUE 03-01-2019	USA	560,000.00	666,708.00	715,155.94
AMBASSADOR	AT&T BROADBAND 9.455% DUE 11-15-2022	USA	530,000.00	709,887.20	755,195.94
AMBASSADOR	AT&T INC 5.5% DUE 02-01-2018	USA	800,000.00	707,715.00	926,024.00
AMBASSADOR	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00029 4.95 DUE 11-01 2012	USA	775,000.00	842,874.50	803,556.42
AMBASSADOR	BOTTLING GROUP LLC 5.125% DUE 01-15-2019	USA	840,000.00	851,536.20	979,995.24
AMBASSADOR	BP CAP MARKETS PLC 5.25% DUE 11-07 2013	UK	880,000.00	943,984.80	943,856.32
AMBASSADOR	CAROLINA PWR & LT 5.3% DUE 01-15-2019	USA	860,000.00	882,497.60	1,006,926.70
AMBASSADOR	CENTERPOINT ENERGY RES CORP DEL SR NT 4 5 1 15 2021	USA	740,000.00	798,993.06	783,745.84
AMBASSADOR	CME GROUP INC NT 5.75 DUE 02-01 2014 REG	USA	850,000.00	929,662.00	926,512.75
AMBASSADOR	COCA COLA HBC FIN 5.125% DUE 09 17 2013	USA	624,000.00	685,777.99	736,683.79
AMBASSADOR	COMWLT EDISON CO 5.8% DUE 03 15 2018	Netherlands	875,000.00	831,559.20	910,774.37
AMBASSADOR	CONS EDISON CO N Y INC DEB SER 2008 C 7 125 DUE 12 01 2018/12 04 2008 BEQ	USA	750,000.00	841,080.00	964,792.50
AMBASSADOR	CONSUMERS ENERGY 5.375% DUE 04-15-2013	USA	680,000.00	741,177.65	715,502.80
AMBASSADOR	COVIDIEN INTL FIN 6% DUE 10-15-2017	Luxembourg	700,000.00	672,868.00	829,500.70
AMBASSADOR	CSX CORP NT 7.375 DUE 02-01-2019 REG	USA	575,000.00	731,687.50	716,693.80
AMBASSADOR	CVS CAREMARK CORP 6.94299883978% DUE 01 10 2030	USA	657,671.07	733,881.99	728,949.46
AMBASSADOR	DAYTON PWR & LT CO 1ST MTG BD 5.125 DUE 10-01 2013	USA	910,000.00	925,791.70	971,837.23
AMBASSADOR	DETROIT EDISON CO 6.4% DUE 10-01-2013	USA	810,000.00	915,928.20	882,349.20
AMBASSADOR	DIAGEO CAP PLC 5.75 DUE 10 23-2017	UK	860,000.00	780,791.55	1,009,152.38
AMBASSADOR	DUKE ENERGY IND 6.35% DUE 08-15-2038	USA	800,000.00	885,025.00	1,056,268.00
AMBASSADOR	EMERSON ELEC CO 5% DUE 04-15-2019	USA	840,000.00	847,024.60	986,722.80
AMBASSADOR	ENERGY TRANSFER 9.7% DUE 03-15-2019	USA	570,000.00	715,009.20	698,335.50
AMBASSADOR	ENTERPRISE PRODS 6.125 DUE 02-01 2013	USA	625,000.00	677,287.50	652,320.62
AMBASSADOR	FLUOR CORP NEW 3.375% DUE 09-15-2021	USA	960,000.00	951,933.50	972,037.44
AMBASSADOR	GEN ELEC CAP CORP 5.625% DUE 05-01 2018	USA	875,000.00	945,481.25	980,001.75
AMBASSADOR	HEWLETT PACKARD CO 3.75% DUE 12-01-2020	USA	960,000.00	938,092.80	947,589.12
AMBASSADOR	HOME DEPOT INC 5.25% DUE 12-16-2013	USA	650,000.00	722,267.00	705,838.90
AMBASSADOR	HSBC FINANCE CORP 6.375 NTS 27/11/12 USD1000	USA	955,000.00	936,975.65	982,255.70
AMBASSADOR	INTL BUSINESS 7.625% DUE 10-15-2018	USA	665,000.00	782,405.75	892,403.40
AMBASSADOR	JOHNSON & JOHNSON 5.85% DUE 07-15-2038	USA	775,000.00	734,545.00	1,046,386.40
AMBASSADOR	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 4 75 DUE 05 01 2013 BEQ	USA	895,000.00	938,684.95	935,646.42
AMBASSADOR	KIMBERLY CLARK SR NT 7.5 DUE 11-01-2018 BEQ	USA	695,000.00	916,114.25	918,268.05
AMBASSADOR	KRAFT FOODS INC 6.125% DUE 02-01 2018	USA	655,000.00	702,919.80	767,766.11
AMBASSADOR	LOCKHEED MARTIN 4.25% DUE 11-15-2019	USA	725,000.00	769,957.25	771,149.87
AMBASSADOR	LUBRIZOL CORP 8.875% DUE 02-01 2019	USA	570,000.00	751,288.50	783,203.37
AMBASSADOR	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6 3% DUE 03 01 2038	USA	700,000.00	617,746.36	979,093.50
AMBASSADOR	MERCK & CO INC 5.95% DUE 12-01-2028	USA	835,000.00	1,064,750.25	1,046,160.64
AMBASSADOR	NATL RURAL UTILS 10.375% DUE 11-01-2018	USA	695,000.00	885,054.70	999,934.03
AMBASSADOR	NEVADA PWR CO 7.125% DUE 03-15-2019	USA	640,000.00	757,012.50	799,230.08
AMBASSADOR	NEWS AMER INC 6.9% DUE 03-01-2019	USA	625,000.00	736,293.75	734,560.00
AMBASSADOR	NISOURCE FIN CORP 6.8% DUE 01-15-2019	USA	615,000.00	704,605.50	720,316.29
AMBASSADOR	OHIO PWR CO 5.375% DUE 10-01-2021	USA	765,000.00	778,257.45	877,527.67
AMBASSADOR	ONCOR ELEC 7% DUE 09 01-2022	USA	619,000.00	695,320.70	781,396.58
AMBASSADOR	PLAINS ALL AMERN 8.75% DUE 05-01-2019	USA	600,000.00	749,057.50	766,496.40
AMBASSADOR	PPL ENERGY SUP LLC 6.3% DUE 07-15-2013	USA	660,000.00	725,518.20	705,142.02
AMBASSADOR	PSEG PWR LLC 2.5% DUE 04-15-2013	USA	730,000.00	742,563.30	741,539.84
AMBASSADOR	PVTPL ITC HLDGS CORP NT 144A 5.875% DUE 09-30-2016 BEQ	USA	610,000.00	643,109.10	694,472.80
AMBASSADOR	PVTPL ITC HLDGS CORP SR NT 144A 5.5% DUE 01-15-2020 BEQ	USA	275,000.00	273,924.75	312,738.25
AMBASSADOR	PVTPL TEXAS NEW MEX PWR CO 1ST MTG BD SER 2009A 144A 9.5% DUE 04-01 2019 BEQ	USA	560,000.00	681,369.60	734,468.00
AMBASSADOR	REPUBLIC SVCS INC 5.5% DUE 09-15-2019	USA	700,000.00	774,097.75	807,851.10
AMBASSADOR	RIO TINTO FIN USA 9% DUE 05-01-2019	Australia	710,000.00	951,343.20	968,987.41
AMBASSADOR	SEMPRA ENERGY 8.9% DUE 11-15-2013	USA	735,000.00	860,803.85	828,734.55
AMBASSADOR	SMUCKER J M CO 3.5% DUE 10-15-2021	USA	740,000.00	746,423.20	757,055.52
AMBASSADOR	TARGET CORP 6% DUE 01 15-2018	USA	900,000.00	739,638.00	1,596,526.70
AMBASSADOR	TIME WARNER COS 9.125% DUE 01-15-2013	USA	670,000.00	775,291.65	722,400.70
AMBASSADOR	TRANSCANADA 7.25% DUE 08-15-2038	Canada	575,000.00	453,034.79	794,776.50
AMBASSADOR	TYCO INTL FIN SA 8.5% DUE 01-15-2019	Luxembourg	725,000.00	897,887.30	933,857.27
AMBASSADOR	UNILEVER CAP CORP 4.8% DUE 02-15-2019	USA	825,000.00	928,331.25	959,442.00
AMBASSADOR	UTD PARCEL SVC INC 6.2% DUE 01-15-2038	USA	725,000.00	637,666.50	975,188.80
AMBASSADOR	VERIZON 8.95% DUE 03-01-2039	USA	500,000.00	527,987.58	800,729.50
AMBASSADOR	WAL MART STORES 6.2% DUE 04 15-2038	USA	800,000.00	700,672.00	1,574,347.20
AMBASSADOR	WASTE MGMT INC DEL 7.375% DUE 03-11-2019	USA	565,000.00	656,835.10	711,479.07

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA	#REORG/SANDRIDGE ENERGY INC SANDRIDGE ENERGY 451YAL2 02/06/2012	USA	255,000.00	280,500.00	272,850.00
AXA	1ST INDL L P 7.6 BD DUE 07-15-2028 CALL	USA	105,000.00	103,293.75	97,822.20
AXA	ACCO BRANDS CORP 7.625% DUE 08-15-2015	USA	150,000.00	152,175.00	153,000.00
AXA	ADVANCED MICRO 8.125% DUE 12-15-2017	USA	350,000.00	384,125.00	363,125.00
AXA	AES CORP 7.75% DUE 03-01-2014	USA	215,000.00	220,912.50	232,200.00
AXA	AES CORP 9.75% DUE 04-15-2016	USA	515,000.00	564,700.00	589,675.00
AXA	AIRCASLE LTD 9.75 DUE 08-01-2018	Bermuda	205,000.00	224,475.00	214,737.50
AXA	ALLIS-CHALMERS ENERGY INC FORMERLY ALLI SR NT 8.5 DUE 03-01 2017 BEQ	USA	500,000.00	431,250.00	492,500.00
AXA	ALLY FINL INC 8.3% DUE 02-12-2015	USA	300,000.00	323,250.00	316,500.00
AXA	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	227,950.00
AXA	AMC ENTMT INC NEW SR SUB NT 9.75 12 1 2020	USA	470,000.00	479,400.00	446,500.00
AXA	AMERIGROUP CORP 7.5% DUE 11-15-2019	USA	190,000.00	190,000.00	195,700.00
AXA	AMERN 10.5% DUE 12 15-2016	USA	150,000.00	156,375.00	133,500.00
AXA	AMERN AXLE & MFG 7.75% DUE 11-15 2019	USA	190,000.00	190,000.00	186,200.00
AXA	AMERN INTL GROUP 8.175 DUE 05-15 2058	USA	360,000.00	270,660.43	320,400.00
AXA	AMERN TIRE DISTR 9.75% DUE 06-01 2017	USA	210,000.00	210,000.00	216,300.00
AXA	AMKOR TECH INC 6.625% DUE 06-01 2021	USA	305,000.00	291,275.00	293,562.50
AXA	AMPRIA HEALTHCARE 12.375% DUE 11-01-2014	USA	250,000.00	250,000.00	229,375.00
AXA	ARAMARK CORP 8.5% DUE 02-01-2015	USA	390,000.00	394,875.00	399,750.00
AXA	ARCH COAL INC 7.25% DUE 10-01-2020	USA	180,000.00	180,000.00	184,050.00
AXA	ARCH COAL INC SR NT 8.75 DUE 08-01 2016	USA	190,000.00	204,725.00	207,575.00
AXA	ARO FIN S A SECD PIK NT 144A 11.125% DUE06-01 2018/05 18-2011 BEQ	Luxembourg	307,296.00	303,775.00	262,738.08
AXA	ASPECT SOFTWARE INC SR SECD LIEN NT 10 625 DUE 05 15 2017	USA	395,000.00	422,650.00	409,812.50
AXA	AVAYA INC 9.75% DUE 11-01 2015	USA	342,000.00	268,057.50	307,800.00
AXA	AVIATION CAP GROUP 7.125% DUE 10 15 2020	USA	355,000.00	354,989.35	343,402.15
AXA	AVIS BUDGET CAR 9.75% DUE 03-15-2020	USA	210,000.00	213,675.00	215,775.00
AXA	AXCAN INTER HLDGS 12.75% DUE 03-01-2016	USA	625,000.00	651,456.25	659,375.00
AXA	BARRETT BILL CORP 9.875% DUE 07-15-2016	USA	205,000.00	227,550.00	225,500.00
AXA	BAUSCH & LOMB INC 9.875% DUE 11-01-2015	USA	180,000.00	189,487.50	189,000.00
AXA	BEAZER HOMES USA 9.125 DUE 05-15-2019	USA	150,000.00	130,312.50	102,375.00
AXA	BERRY PETE CO 10.25% DUE 06-01 2014	USA	235,000.00	257,912.50	265,843.75
AXA	BERRY PETE CO 6.75% DUE 11-01-2020	USA	295,000.00	295,000.00	297,950.00
AXA	BIOMET INC 10% DUE 10-15-2017	USA	210,000.00	228,075.00	226,800.00
AXA	BOISE PAPER HLDGS 9% DUE 11-01-2017	USA	250,000.00	260,000.00	268,750.00
AXA	BON TON DEPT STORES INC SR NT 10 25% DUE03 15-2014/03 15 2011	USA	265,000.00	269,637.50	169,931.25
AXA	BOYD GAMING CORP 9.125% DUE 12-01-2018	USA	235,000.00	207,975.00	223,250.00
AXA	BRUNSWICK CORP 11.25% DUE 11-01-2016	USA	325,000.00	394,062.50	374,562.50
AXA	BWAY HLDG CO 10 DUE 06-15-2018 BEQ	USA	220,000.00	241,450.00	234,300.00
AXA	BWAY PARENT CO INC 10.125 DUE 11-01 2015	USA	186,525.00	168,325.00	180,929.25
AXA	CALUMET SPECIALTY 9.375% DUE 05-01-2019	USA	165,000.00	165,400.00	160,050.00
AXA	CASE NEW HOLLAND INC SR NT 7.875 12 1 2017	USA	190,000.00	167,675.00	214,700.00
AXA	CCH II LLC / CCH 13.5% DUE 11-30-2016	USA	200,000.00	232,000.00	231,000.00
AXA	CCO HLDGS LLC / 7% DUE 01 15-2019	USA	275,000.00	272,926.50	286,687.50
AXA	CDW LLC / CDW FIN 8.5 DUE 04-01 2019	USA	270,000.00	262,575.00	272,025.00
AXA	CDW LLC / CDW FIN CORP 8 DUE 12-15-2018	USA	260,000.00	267,150.00	271,050.00
AXA	CELANESE US HLDGS 5.875% DUE 06-15-2021	USA	260,000.00	261,300.00	268,450.00
AXA	CHAPARRAL ENERGY INC SR NT 9.875 10 1 2020	USA	270,000.00	299,025.00	291,600.00
AXA	CHES ENERGY CORP SR NT DTD 01/09 9.5 DUE02 15-2015 REG	USA	310,000.00	342,229.31	354,950.00
AXA	CHS / CMNTY HLTH 8.875% DUE 07-15-2015	USA	151,000.00	157,040.00	155,907.50
AXA	CIN BELL SR SUB NT 8.75 DUE 03 15-2018	USA	410,000.00	398,750.00	380,787.50
AXA	CITIZENS 9% DUE 08-15-2031	USA	305,000.00	314,412.50	282,125.00
AXA	CKE RESTAURANTS 11.375% DUE 07 15-2018	USA	203,000.00	221,270.00	221,270.00
AXA	CLAIRES STORES INC 10.5% DUE 06-01-2017	USA	225,000.00	184,425.00	154,125.00
AXA	CLAIRES STORES INC 8.875 SNR NT 15/03/19USD	USA	320,000.00	320,000.00	243,200.00
AXA	CLAIRES STORES INC 9.25% DUE 06-01-2015	USA	235,000.00	201,050.00	186,825.00
AXA	CLEAN HBRS INC 7.625% DUE 08 15-2016	USA	195,000.00	205,481.25	207,187.50
AXA	CLEAR CHANNEL 10.75% DUE 08-01-2016	USA	160,000.00	117,820.90	107,200.00
AXA	CLEAR CHANNEL 9% DUE 03-01-2021	USA	155,000.00	138,725.00	130,587.50
AXA	CLOUD PEAK ENERGY 8.5% DUE 12 15-2019	USA	255,000.00	273,487.50	275,400.00
AXA	COLEMAN CABLE INC 9 DUE 02-15 2018	USA	260,000.00	257,400.00	257,725.00
AXA	CONSOL ENERGY INC 8 DUE 04-01-2017	USA	330,000.00	358,050.00	361,350.00
AXA	CONTL RES INC 7.125% DUE 04-01-2021	USA	340,000.00	363,800.00	368,900.00
AXA	CPI INTL INC 8% DUE 02-15-2018	USA	310,000.00	279,000.00	258,075.00
AXA	CR ACCEP CORP MICH 9.125% DUE 02 01 2017	USA	275,000.00	275,000.00	287,375.00
AXA	CSC HLDGS LLC 8.5 DUE 04-15-2014	USA	315,000.00	345,712.50	348,468.75
AXA	DAVE & BUSTERS INC 11% DUE 06-01 2018	USA	450,000.00	450,000.00	456,750.00
AXA	DEL MONTE CORP 7.625 DUE 02-15 2019	USA	330,000.00	300,300.00	316,800.00
AXA	DELUXE CORP 7.375% DUE 06-01-2015	USA	170,000.00	172,550.00	172,125.00
AXA	DENBURY RES INC SR SUB NT 9.75 DUE 03 01 2016 REG	USA	275,000.00	303,875.00	303,187.50
AXA	DEVELOPERS 9.625% DUE 03-15-2016	USA	195,000.00	213,281.25	226,831.80
AXA	DJO FIN LLC / DJO 7.75% DUE 04-15-2018	USA	155,000.00	129,425.00	118,962.50
AXA	DJO FIN LLC / DJO 9.75% DUE 10-15-2017	USA	290,000.00	235,625.00	225,475.00
AXA	DYNACAST INTL LLC 9.25% DUE 07-15-2019	USA	230,000.00	232,600.00	216,200.00
AXA	DYNCORP INTL INC 10.375% DUE 07-01-2017	USA	295,000.00	298,687.50	256,650.00
AXA	EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7 8 8 1-31	USA	390,000.00	380,250.00	449,475.00
AXA	EMBARQ CORP 7.995% DUE 06-01-2036	USA	290,000.00	315,982.50	304,265.10
AXA	ENDD 7.25% DUE 01-15-2022	USA	265,000.00	272,287.50	281,893.75
AXA	ENERGY XXI GULF 9.25% DUE 12-15-2017	USA	280,000.00	294,787.50	303,800.00
AXA	ENERGYSOLUTIONS INC / ENERGYSOLUTIONS LLC SR NT 10 75 8 15 2018	USA	175,000.00	189,000.00	163,843.75
AXA	FBL FINL GROUP INC 5.875% DUE 03-15-2017	USA	168,000.00	142,380.00	185,596.32
AXA	FELCOR LODGING LTD 10% DUE 10-01-2014	USA	390,000.00	395,325.00	427,050.00
AXA	FIESTA RESTAURANT GROUP INC SR SECD 2ND LIEN NT 144A 8.875 8-15 2016	USA	250,000.00	250,000.00	251,250.00
AXA	FIRST DATA CORP 11.25% DUE 03-31-2016	USA	90,000.00	89,550.00	74,700.00
AXA	FIRST DATA CORP 9.875% DUE 09-24 2015	USA	265,000.00	231,009.92	249,100.00
AXA	FORD MTR CO DEL 7.45% DUE 07-16 2031	USA	490,000.00	444,475.00	588,000.00
AXA	FORD MTR CR CO LLC 12% DUE 05-15 2015	USA	320,000.00	360,000.00	391,996.80
AXA	FORD MTR CR CO LLC 5.875 DUE 08-02-2021	USA	375,000.00	381,877.50	390,828.00
AXA	FREESCALE 8.05% DUE 02-01-2020	USA	310,000.00	290,625.00	291,400.00
AXA	FREESCALE 8.875% DUE 12 15-2014	USA	210,000.00	219,975.00	215,250.00
AXA	FREESCALE SEMICONDUCTOR INC SR SUB NT 10 125 DUE 12 15-2016 REG	USA	245,000.00	195,642.71	257,862.50
AXA	FRONTIER 8.75% DUE 04-15-2022	USA	230,000.00	223,675.00	227,700.00
AXA	FRONTIER SR NT 8.25 DUE 05-01 2014	USA	350,000.00	379,550.00	364,875.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA	GANNETT CO INC 8.75% DUE 11-15-2014	USA	280,000.00	304,500.00	299,950.00
AXA	GENON ESCR CORP 9.875% DUE 10-15-2020	USA	305,000.00	326,231.05	309,575.00
AXA	GMAC INC FORMERLY 6.75% DUE 12-01-2014	USA	280,000.00	294,962.50	281,400.00
AXA	GMAC INC FORMERLY 8% DUE 11-01-2031	USA	325,000.00	342,525.00	313,625.00
AXA	GOODYEAR TIRE & 10.5% DUE 05-15-2016	USA	210,000.00	230,162.50	231,525.00
AXA	GRAHAM PACKAGING 9.875% DUE 10-15-2014	USA	250,000.00	258,750.00	254,062.50
AXA	GWR OPERATING PARTNERSHIP 10.875% DUE 04-01-2017	USA	230,000.00	251,150.00	250,125.00
AXA	GXS WORLDWIDE INC 9.75% DUE 06-15-2015	USA	380,000.00	375,443.75	351,500.00
AXA	GYMBOREE CORP 9.125% DUE 12-01-2018	USA	250,000.00	235,000.00	218,750.00
AXA	HARRAHS OPER INC 10% DUE 12-15-2018	USA	645,000.00	493,854.87	441,825.00
AXA	HARRAHS OPER INC 11.25% DUE 06-01-2017	USA	195,000.00	218,156.25	206,943.75
AXA	HCA INC 5.75% DUE 03-15-2014	USA	305,000.00	298,900.00	311,100.00
AXA	HCA INC 8.5% DUE 04-15-2019	USA	230,000.00	254,437.50	251,850.00
AXA	HCA INC SR NT 7.5% DUE 02-15-2022	USA	235,000.00	235,000.00	240,287.50
AXA	HEXION U S FIN CORP / HEXION NOVA SCOTIAFIN ULC 9 11-15-2020	USA	230,000.00	230,000.00	189,750.00
AXA	HOST HOTELS & 9% DUE 05-15-2017	USA	500,000.00	538,125.00	543,750.00
AXA	HUBER J M CORP 9.875 144A DUE 11-01-2019BEO	USA	175,000.00	173,815.25	183,750.00
AXA	ICAHN ENTERPRISES 8% DUE 01-15-2018	USA	445,000.00	424,626.64	462,800.00
AXA	INTELSAT 11.25% DUE 02-04-2017	Luxembourg	375,000.00	353,981.25	362,812.50
AXA	INTELSAT JACKSON HLOGS S A 7.25 DUE 10 15-2020/10 15-2015 REG	Luxembourg	280,000.00	263,900.00	284,200.00
AXA	INTELSAT LTD 11 25% DUE 06-15-2016	Bermuda	410,000.00	423,325.00	430,756.25
AXA	INTERFACE INC SR NT SER B 7.625 DUE 12-01-2018	USA	215,000.00	215,000.00	227,362.50
AXA	INTERNATIONAL LEASE FIN CORP MTN 5.625% DUE 09-20-2013	USA	290,000.00	272,875.00	283,475.00
AXA	INTERPUBLIC GROUP 10% DUE 07-15-2017	USA	240,000.00	262,800.00	274,200.00
AXA	INTL LEASE FIN 8.625% DUE 09-15-2015	USA	245,000.00	273,175.00	251,125.00
AXA	INTL WIRE GROUP 9.75% DUE 04-15-2015	USA	225,000.00	223,718.40	229,558.50
AXA	ISTAR FINL INC 5.7% DUE 03-01-2014	USA	240,000.00	232,500.00	199,800.00
AXA	JAMES RIV COAL CO 7.875% DUE 04-01-2019	USA	230,000.00	230,000.00	173,650.00
AXA	JBS FIN II LTD 8.25% DUE 01-29-2018	Cayman Is	220,000.00	216,994.80	199,650.00
AXA	JONES APPAREL 6.125% DUE 11-15-2034	USA	305,000.00	238,731.25	209,843.05
AXA	KINDRED HEALTHCARE 8.25 DUE 06-01-2019	USA	190,000.00	167,675.00	159,600.00
AXA	LENNAR CORP 12.25% DUE 06-01-2017	USA	245,000.00	295,225.00	291,550.00
AXA	LEVI STRAUSS & CO 8.875% DUE 04-01-2016	USA	365,000.00	378,231.25	379,600.00
AXA	LINN ENERGY LLC / 7.75% DUE 02-01-2021	USA	280,000.00	282,800.00	291,200.00
AXA	MAGNACHIP 10.5 DUE 04-15-2018	Luxembourg	255,000.00	274,125.00	265,200.00
AXA	MASTEC INC 7.625% DUE 02-01-2017	USA	290,000.00	296,525.00	301,600.00
AXA	MGM MIRAGE 5.875% DUE 02-27-2014	USA	160,000.00	145,200.00	155,200.00
AXA	MGM MIRAGE CORPNOTE 7.5% DUE 06 01-2016/05-17-2007	USA	310,000.00	260,400.00	296,825.00
AXA	MGM MIRAGE SR SEC NT 10.375 DUE 05-15-2014	USA	265,000.00	295,475.00	302,762.50
AXA	MICHAELS STORES 11.375% DUE 11-01-2016	USA	630,000.00	629,075.00	667,737.00
AXA	MOMENTIVE 11.5% DUE 12-01-2016	USA	335,000.00	336,787.50	249,575.00
AXA	MPT OPER 6.875 DUE 05-01-2021	USA	315,000.00	311,062.50	312,243.75
AXA	MURRAY ENERGY CORP 10.25% DUE 10-15-2015	USA	365,000.00	379,312.50	362,262.50
AXA	NCL CORP LTD 11.75% DUE 11-15-2016	Bermuda	300,000.00	313,500.00	345,000.00
AXA	NCL CORP LTD 9.5 DUE 11-15-2018	Bermuda	240,000.00	256,200.00	250,200.00
AXA	NEIMAN MARCUS 10.375% DUE 10-15-2015	USA	395,000.00	404,175.00	410,310.20
AXA	NEXSTAR BROADCASTING INC / MISSION BROADCASTING INC 8.875 4 15 2017	USA	150,000.00	162,375.00	153,750.00
AXA	NEXTEL 7.375% DUE 08-01-2015	USA	210,000.00	193,200.00	192,150.00
AXA	NORCRAFT COS LP / 10.5% DUE 12-15-2015	USA	320,000.00	329,600.00	298,400.00
AXA	NORTH AMERN ENERGY ALLIANCE LLC / NORTH 10.875 DUE 06-01-2016	USA	325,000.00	346,125.00	344,500.00
AXA	NOVELIS INC 8.75% DUE 12-15-2020	Canada	220,000.00	220,000.00	235,950.00
AXA	NRG ENERGY INC 7.375% DUE 01-15-2017	USA	220,000.00	228,075.00	228,250.00
AXA	NUVEEN INVTS INC SR NT 10.5% DUE 11-15-2015/11 15 2011	USA	985,000.00	917,012.50	977,612.50
AXA	OASIS PETE INC NEW 6.5% DUE 11-01-2021	USA	150,000.00	150,000.00	148,875.00
AXA	OIL STS INTL INC 6.5 DUE 06-01-2019	USA	235,000.00	234,412.50	240,287.50
AXA	PAETEC HLDG CORP 9.875% DUE 12-01-2018	USA	175,000.00	183,312.50	192,500.00
AXA	PARKER DRILLING CO 9.125% DUE 04-01-2018	USA	330,000.00	334,950.00	347,325.00
AXA	PATRIOT COAL CORP 8.25% DUE 04-30-2018	USA	270,000.00	270,476.10	259,200.00
AXA	PENN VA CORP 10.375% DUE 06-15-2016	USA	340,000.00	385,306.25	362,100.00
AXA	PETROHAWK ENERGY CORP SR NT 10.5% DUE 08 01-2014/02-01-2012	USA	245,000.00	274,350.00	272,562.50
AXA	PHI CORP SR NT 9.25 DUE 03-01-2016	USA	195,000.00	211,993.75	185,250.00
AXA	PK OH INDS INC OH 8.125% DUE 04-01-2021	USA	355,000.00	351,450.00	349,675.00
AXA	PLAINS EXPL & PROD TN CO SR NT 7% DUE 03 15 2017/03 15 2011	USA	590,000.00	578,200.00	610,650.00
AXA	POLYONE CORP 7.375% DUE 09-15-2020	USA	235,000.00	235,000.00	242,637.50
AXA	PULTE HOMES INC 7.875 DUE 06-15-2032 BEO	USA	395,000.00	358,462.50	317,975.00
AXA	PVTP ACADAMY LTD / ACADEMY FIN CORP SR NT 144A 9 25 DUE 8 1 19/8 3 11	USA	55,000.00	55,000.00	54,312.50
AXA	PVTP ACE CASH EXPRESS INC SR SEC NT 144A 11% DUE 02 01-2019/02 10-2011 BEO	USA	380,000.00	381,818.75	348,650.00
AXA	PVTP AFFINIA GROUP INC SR SEC NT 144A 10.75% DUE 08 15 2016/08 15 2012 BEO	USA	247,000.00	270,156.25	267,995.00
AXA	PVTP AIRCASTLE LTD SR NT 144A 9.75% DUE 08-01-2018/08-01-2014 BEO	Bermuda	130,000.00	133,599.70	135,525.00
AXA	PVTP ALTEGRITY INC SR NT 144A 10.5% DUE 11-01-2015/11 01 2011 BEO	USA	695,000.00	645,175.00	625,500.00
AXA	PVTP BUILDING MATLS CORP AMER SR NT 144A 6.75% DUE 05 01 2021/04 29 2011 BEO	USA	250,000.00	247,765.00	262,500.00
AXA	PVTP CALPINE CONSTR FIN CO L P / NT 144A 8 06-01-16/05 19 09 BEO	USA	290,000.00	312,112.50	313,200.00
AXA	PVTP CALUMET SPECIALTY PRODS PARTNERS LP / CA SR NT 144A 9.375 DUE 05-01-2019	USA	295,000.00	274,350.00	283,200.00
AXA	PVTP CASTLE A M & CO 12.75 DUE 12-15-2016	USA	140,000.00	135,100.00	140,700.00
AXA	PVTP CHIRON MERGER SUB INC 2ND LIEN SR SEC NT 10.5 DUE 11-01-2018	USA	230,000.00	225,855.40	225,400.00
AXA	PVTP CKE HLDGS INC SR PIK TOGGLE NT 144A 10.5% DUE 03 14 2016/03 14 2011 BEO	USA	332,817.00	309,062.25	317,840.23
AXA	PVTP CNH CAP LLC NT 6.25 DUE 11-01-2016 BEO	USA	280,000.00	280,000.00	288,400.00
AXA	PVTP CNO FINL GROUP INC SR SEC NT 144A9% DUE 01 15 2018/12 21 2010 BEO	USA	90,000.00	90,000.00	94,950.00
AXA	PVTP COMMSCOPE INC SR NT 144A 8.25% DUE 01-15-2019/01 14 2011 BEO	USA	220,000.00	222,975.00	220,000.00
AXA	PVTP CONSTELLATION ENTERPRISES LLC 1ST 02-01-2016 BEO	USA	215,000.00	213,236.85	202,100.00
AXA	PVTP DEMATIC S A SR SEC NT 144A 8.75% DUE 05 01 2016/04 28-2011 BEO	Luxembourg	260,000.00	260,000.00	256,750.00
AXA	PVTP DIGICEL LTD SR NT 144A 12% DUE 04-01-2014/04 01 2011 BEO	Bermuda	230,000.00	258,750.00	257,600.00
AXA	PVTP DOLPHIN SUBSIDIARY II INC SR NT 144A 7.25% DUE 10 15 2021/10 03 2011 BEO	USA	235,000.00	235,000.00	253,800.00
AXA	PVTP EH HLDG CORP SR NT 144A 7.625 DUE 06 15 2021 BEO	USA	205,000.00	205,000.00	215,250.00
AXA	PVTP EXAMWORKS GROUP INC SR NT 9 7-15 2019	USA	255,000.00	255,000.00	230,775.00
AXA	PVTP EXOPACK HLDG CORP SR NT 144A 10% DUE 06-01-2018/05 31 2011 BEO	USA	415,000.00	415,000.00	415,000.00
AXA	PVTP FIRST DATA CORP SR NT 144A 12.625% DUE 01 15 2021/12 17 2010 BEO	USA	250,000.00	247,825.00	217,500.00
AXA	PVTP FMG RES AUGUST 2006 PTY LTD SR NT 8.25 DUE 11-01-2019	Australia	430,000.00	430,000.00	437,525.00
AXA	PVTP IPAYMENT INC SR NT 144A 10.25% DUE 05-15-2018/05-06-2011 BEO	USA	270,000.00	271,125.00	253,800.00
AXA	PVTP JMC STL GROUP INC SR NT 144A 8.25% DUE 03-15 2018/03-11-2011 BEO	USA	240,000.00	241,905.00	234,000.00
AXA	PVTP KENNEDY WILSON INC SR NT 144A 8.75% DUE 04-01-2019/04-05-2011 BEO	USA	220,000.00	219,885.35	214,500.00
AXA	PVTP KODIAK OIL & GAS CORP SR NT 144A 8.125 DUE 12-01-2019 BEO	Canada	295,000.00	295,000.00	305,693.75
AXA	PVTP LEVEL 3 FING INC SR GTD NT 9.25% DUE 11-01-2014/11-01-2011 REG	USA	191,000.00	183,489.49	195,297.50
AXA	PVTP LONGVIEW FIBRE PAPER & PACKAGING INC SR SEC NT 144A 8 DUE 06 01 2016 BEO	USA	200,000.00	200,298.03	200,000.00
AXA	PVTP LYONDELLBASELL INDS N V NT 6% DUE 11-15-2021	Netherlands	410,000.00	410,000.00	425,375.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA	PVTPL NEFF RENT LLC / NEFF FIN CORP SR 05 15 2016/05 13-2011 BEO	USA	265,000.00	265,675 00	233,200 00
AXA	PVTPL NFR ENERGY LLC / NFR ENERGY FIN CORP SR NT 144A 9 75 DUE 2 15-2017	USA	200,000.00	194,000 00	180,000 00
AXA	PVTPL NORTEK INC SR NT 144A B.5% DUE 04 15 2021/04 26-2011 BEO	USA	225,000.00	225,000 00	190,125 00
AXA	PVTPL NORTHN TIER ENERGY LLC / NORTHN TIER F SR NT 144A 10.5 DUE 12 1 2017	USA	345,000.00	358,000 00	369,150 00
AXA	PVTPL NXP B V / NXP FDG LLC SR SEC ND 144A 9 75% DUE 08 01 2018/07 20-2010 BEO	Netherlands	270,000.00	313,875 00	294,300 00
AXA	PVTPL OPTIMA SPECIALTY STL INC 12.5 12 15-16	USA	275,000.00	264,000 00	272,937 50
AXA	PVTPL PACKAGING DYNAMICS CORP SR SEC ND 144A 8.75 DUE 02-01-2016/02-01-2011	USA	290,000.00	290,000 00	290,000 00
AXA	PVTPL PALACE ENTMT HLDGS LLC / PALACE 04 15 2017/02-28-2011 BEO	USA	215,000.00	215,000 00	213,387 50
AXA	PVTPL PEABODY ENERGY CORP SR NT 6 DUE 11-15-2018 BEO	USA	410,000.00	410,000 00	418,200 00
AXA	PVTPL PIONEER DRILLING CO SR NT 2011 144A 9.875 DUE 03 15 2018/11 21 2011 BEO	USA	275,000.00	277,750 00	287,375 00
AXA	PVTPL PITT GLASS WKS LLC SR SEC ND 144A 8.5 DUE 04-15-2016/04 15 2011 BEO	USA	155,000.00	156,462 50	149,187 50
AXA	PVTPL PRODUCTION RES GROUP INC SR NT 144A 8 875 DUE 05-01 2019/04-15-2011BEO	USA	255,000.00	255,000 00	225,675 00
AXA	PVTPL PROV FDG AS LP / PFG FIN CP SR NT 144A 10 125 DUE 02-15 19-02-15-11 BEO	USA	350,000.00	355,843 75	269,900 00
AXA	PVTPL PROVIDENT FDG ASSOCS LP / PFG FIN CORP SR SEC ND 144A 10.25 DUE 4 15 2017	USA	245,000.00	246,305 21	228,462 50
AXA	PVTPL REYNOLDS GROUP ISSUER INC SR SEC ND 144A 0% DUE 04-15-2019/10-15 2014 BEO	USA	155,000.00	155,000 00	157,712 50
AXA	PVTPL ROOFING SUP GROUP LLC / ROOFING SUPPL SR SEC ND 144A 8 625 12 01 17	USA	195,000.00	197,040 70	198,900 00
AXA	PVTPL RSC EQUIP RENT INC / RSC HLDGS HILLC SR SEC ND 144A 10 7 15 2017BEO	USA	270,000.00	312,168 75	314,550 00
AXA	PVTPL SALLY HLDGS 6.875 DUE 11 15 2019 11-15-2019/11-08 2011 BEO	USA	275,000.00	275,000 00	287,375 00
AXA	PVTPL SEAGATE HDD CAYMAN SR NT 144A 7% DUE 11-01-2021/05-18-2011 BEO	Cayman Is	545,000.00	544,287 50	580,425 00
AXA	PVTPL SEQUA CORP SR NT 144A 11.75% DUE 12 01 2015/12 01 2011 BEO	USA	170,000.00	189,500 00	181,900 00
AXA	PVTPL SEQUA CORP SR PIK NT 144A 13 5% DUE 12-01-2015/12-01-2011 BEO	USA	170,000.00	189,500 00	181,900 00
AXA	PVTPL SESE L C SR NT 7 125 DUE 12 15 2021	USA	275,000.00	275,000 00	288,750 00
AXA	PVTPL SOUTHERN STS COOP INC SR NT 144A 11.25% DUE 05-15 2015/05-06-2010 BEO	USA	340,000.00	334,123 20	357,000 00
AXA	PVTPL SRA INTL INC SR NT 144A 11% DUE 10 01 2019/07-20 2011 BEO	USA	275,000.00	276,237 50	268,125 00
AXA	PVTPL STEINWAY MUSICAL INSTRS INC SR NT 144A 7% DUE 03 01 2014/03 01 2012 BEO	USA	159,000.00	155,025 00	159,198 75
AXA	PVTPL STONERIDGE INC SR SEC ND 9 5% DUE 10-15-2017/10-04 2010 BEO	USA	370,000.00	370,000 00	379,250 00
AXA	PVTPL SWIFT ENERGY CO 7.875 DUE 03-01-2022	USA	440,000.00	436,286 40	434,500 00
AXA	PVTPL SYMETRA FINL CORP CAP EFFICIENT NT144A 8 3% DUE 10 15-2067/10-15-2017 BEO	USA	365,000.00	323,412 50	336,712 50
AXA	PVTPL TRW AUTOMOTIVE INC SR NT 144A 8.875% DUE 12-01-2017/11-23 2009 BEO	USA	265,000.00	287,525 00	287,525 00
AXA	PVTPL USG CORP SR NT 144A 8.375 DUE 10 15 2018/10-15-2014 BEO	USA	190,000.00	187,750 00	174,800 00
AXA	PVTPL VIASYSTEMS INC SR SEC ND 144A 12% DUE 01 15 2015/11-24-2009 BEO	USA	300,000.00	327,000 00	321,375 00
AXA	PVTPL WIND ACQSTN FIN S A GTD SR NT144A 11.75 DUE 07-15-2017/07 15 2011 BEO	Luxembourg	150,000.00	162,750 00	134,250 00
AXA	PVTPL WIRECO WORLGROUP INC DTD 05-19-2010 144A 9 5 DUE 05-15-2017	USA	385,000.00	380,541 35	386,925 00
AXA	PVTPL WPX ENERGY INC NT 6 DUE 01 15 2022	USA	275,000.00	275,000 00	281,531 25
AXA	PVTPL WYLE SVCS CORP SR SUB NT 144A 10.5% DUE 04 01 2018/03 26-2010 BEO	USA	430,000.00	429,635 00	430,000 00
AXA	PVTPL XERIUM TECHNOLOGIES INC BD 8.875% DUE 06 15 2018/05 26 2011 BEO	USA	240,000.00	240,750 00	217,200 00
AXA	QEP RES INC 6.875% DUE 03-01-2021	USA	365,000.00	368,431 30	393,287 50
AXA	QUICKSILVER RES 8 25% DUE 08 01 2015	USA	365,000.00	360,437 50	377,775 00
AXA	QUICKSILVER INC 6 875% DUE 04 15 2015	USA	240,000.00	225,775 00	222,900 00
AXA	RANGE RES CORP 6.75% DUE 08 01 2020	USA	205,000.00	205,000 00	227,550 00
AXA	REGAL ENTMT GROUP 9.125% DUE 08 15 2018	USA	325,000.00	343,887 50	348,562 50
AXA	REGIONS FING TR II FLTGT RT 6 625% DUE 05 15 2047	USA	525,000.00	372,850 00	430 500 00
AXA	RES-CARE INC SR NT 10.75 DUE 01 15-2019	USA	240,000.00	240,000 00	247,800 00
AXA	RGHL US ESCR II 9.875% DUE 08 15 2019	USA	395,000.00	392,454 30	383,150 00
AXA	ROCK-TENN CO 9 25% DUE 03-15-2016	USA	330,000.00	348,975 00	349,800 00
AXA	ROUSE CO LLC 6.75% DUE 11-09-2015	USA	165,000.00	170,981 25	166,856 25
AXA	RYERSON INC SR SEC ND 12% DUE 11-01-2015/11 01 2011 REG	USA	285,000.00	296,000 00	287,850 00
AXA	SERVICEMASTER CO 10.75% DUE 07-15 2015/07 15-2011 BEO	USA	650,000.00	669,812 50	672,750 00
AXA	SEVERSTAL COLBS 10 25 DUE 02-15-2018	USA	220,000.00	240,625 00	230,450 00
AXA	SGS INTL INC 12% DUE 12-15-2013	USA	535,000.00	553,725 00	537,675 00
AXA	SHERIDAN GROUP INC SR SEC ND 12 5 4 15 2014	USA	218,840 42	202,974 49	196,956 37
AXA	SPEEDY CASH INTER 10.75% DUE 05-15-2018	USA	225,000.00	228,100 00	226,125 00
AXA	SPIRIT AEROSYSTEMS 6.75 DUE 12-15 2020	USA	305,000.00	311,100 00	318,725 00
AXA	SPRINT CAP CORP 8 75% DUE 03-15-2032	USA	285,000.00	310,654 00	230,493 75
AXA	STD PAC CORP NEW 10.75% DUE 09-15-2016	USA	440,000.00	473,625 00	462,000 00
AXA	STD PAC CORP NEW 8 375% DUE 01-15-2021	USA	365,000.00	365,000 00	343,556 25
AXA	STEEL DYNAMICS INC 7.75% DUE 04-15 2016	USA	400,000.00	401,000 00	417,000 00
AXA	STEWART 6.5% DUE 04 15-2019	USA	330,000.00	331,237 50	331,650 00
AXA	SUNGARD DATA SYS INC SR NT 10.25% DUE 08 15 2015/08 15 2011	USA	370,000.00	376,475 00	383,412 50
AXA	SUNSTATE EQUIP CO LLC / SUNSTATE EQUIP 06 15 2016/06 09 2011 BEO	USA	310,000.00	310,000 00	288,300 00
AXA	SYMBION INC DEL 8% DUE 06-15-2016	USA	175,000.00	161,875 00	161,656 25
AXA	SYNCREON GLOBAL 9 5% DUE 05 01 2018	USA	275,000.00	276,400 00	253,687 50
AXA	SYNOVUS FINL CORP 5.125% DUE 06-15-2017	USA	60,000.00	51,075 00	50,700 00
AXA	TEEKAY CORP 8 5% DUE 01 15-2020	Marshall Is	180,000.00	180,000 00	173,250 00
AXA	TENET HEALTHCARE 10% DUE 05 01 2018	USA	275,000.00	316,081 25	314,187 50
AXA	TOMKINS LLC / 9 DUE 10-01-2018	USA	190,000.00	206,150 00	210,662 50
AXA	TOWER AUTOMOTIVE 10 625% DUE 09 01 2017	USA	285,000.00	288,482 80	286,425 00
AXA	TUTOR PERINI CORP 7.625 DUE 11 01 2018	USA	315,000.00	305,550 00	297,675 00
AXA	TX COMPETITIVE 11.5% DUE 10 01 2020	USA	275,000.00	274,734 50	233,406 25
AXA	VAIL RESORTS INC 6.5% DUE 05 01 2019	USA	320,000.00	324,800 00	326,400 00
AXA	VALASSIS 6 625 DUE 02-01 2021	USA	275,000.00	269,373 50	255,750 00
AXA	VALIDUS HLDGS LTD 8.875% DUE 01 26-2040	Bermuda	190,000.00	191,463 00	207,574 81
AXA	WEST CORP 11% DUE 10-15-2016	USA	755,000.00	753,962 50	794,637 50
AXA	WHITING PETE CORP 7% DUE 02 01 2014	USA	105,000.00	109,637 50	111,825 00
AXA	YCC HLDGS LLC / 10.25% DUE 02-15-2016	USA	455,000.00	418,600 00	398,125 00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	AFLAC INC 8.5% DUE 05-15-2019	USA	150,000.00	185,788.50	183,832.50
BARROW HANLEY BOND	AIR PRODS & CHEMS 2% DUE 08-02-2016	USA	110,000.00	109,418.10	112,975.39
BARROW HANLEY BOND	ALTRIA GROUP INC 9.7% DUE 11-10-2018	USA	270,000.00	269,813.70	363,261.51
BARROW HANLEY BOND	AMERN EXPRESS CO 8.15% DUE 03-19-2038	USA	200,000.00	198,154.76	296,747.00
BARROW HANLEY BOND	AMERN EXPRESS CR 5.125% DUE 08-25-2014	USA	360,000.00	387,010.80	386,754.84
BARROW HANLEY BOND	ANALOG DEVICES INC 3% DUE 04-15-2016	USA	290,000.00	294,118.00	305,645.50
BARROW HANLEY BOND	APPLIED MATLS INC 2.65% DUE 06-15-2016	USA	260,000.00	262,089.53	266,173.18
BARROW HANLEY BOND	AT&T INC 5.35% DUE 09-01-2040	USA	199,000.00	188,928.61	223,855.10
BARROW HANLEY BOND	BANK AMER CORP 4.5% DUE 04-01-2015	USA	300,000.00	311,463.00	289,495.80
BARROW HANLEY BOND	BAXTER INTL INC 1.8% DUE 03-15-2013	USA	160,000.00	159,812.80	161,900.00
BARROW HANLEY BOND	BAXTER INTL INC 1.85% DUE 01-15-2017	USA	200,000.00	199,882.00	201,554.40
BARROW HANLEY BOND	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	685,000.00	773,508.50	803,060.43
BARROW HANLEY BOND	BECTON DICKINSON & 3.25% DUE 11-12-2020	USA	285,000.00	284,854.65	295,149.13
BARROW HANLEY BOND	BHP BILLITON FIN USA LTD 1.125 DUE 11-21-2014	Australia	250,000.00	249,112.50	250,586.75
BARROW HANLEY BOND	BK NEW YORK INC 4.3% DUE 05-15-2014	USA	295,000.00	319,166.40	316,519.66
BARROW HANLEY BOND	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00042 1.5 DUE 01 31 2014	USA	290,000.00	289,576.60	292,003.90
BARROW HANLEY BOND	BP CAP MKTS P L C 3.2% DUE 03 11 2016	UK	360,000.00	359,668.80	377,287.92
BARROW HANLEY BOND	BP CAP MKTS P L C 3.561% DUE 11-01-2021	UK	205,000.00	205,000.00	213,422.22
BARROW HANLEY BOND	BURL NORTHN SANTA 7.95% DUE 08-15-2030	USA	140,000.00	174,629.00	199,681.58
BARROW HANLEY BOND	CAMERON INTL CORP 6.375% DUE 07-15-2018	USA	125,000.00	124,873.75	148,034.75
BARROW HANLEY BOND	CANADIAN NAT RES LTD 3 45 DUE 11-15-2021	Canada	335,000.00	333,680.10	349,149.39
BARROW HANLEY BOND	CAP 1 FINL CORP 2.125% DUE 07-15-2014	USA	290,000.00	289,840.50	286,282.20
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE# TR 00822 6 125 DUE 02 17 2014	USA	385,000.00	434,919.10	426,263.14
BARROW HANLEY BOND	CDN IMPERIAL BK 1.45% DUE 09-13-2013	Canada	395,000.00	394,549.70	394,990.91
BARROW HANLEY BOND	CITIGROUP INC 6.01% DUE 01-15-2015	USA	380,000.00	403,134.40	396,987.90
BARROW HANLEY BOND	CITIGROUP INC 6.125% DUE 11-21-2017	USA	265,000.00	263,865.80	282,816.21
BARROW HANLEY BOND	CLIFFS NAT RES INC 4.875% DUE 04-01-2021	USA	170,000.00	169,824.90	169,387.32
BARROW HANLEY BOND	CNA FINL CORP 7.35% DUE 11-15-2019	USA	170,000.00	169,807.90	189,465.00
BARROW HANLEY BOND	COCA COLA CO .75% DUE 11-15-2013	USA	565,000.00	564,734.45	566,033.95
BARROW HANLEY BOND	COLBS SOUTHN PWR 5.5% DUE 03-01-2013	USA	385,000.00	388,052.01	403,061.50
BARROW HANLEY BOND	COMCAST CORP NEW 5.875% DUE 02-15-2018	USA	215,000.00	214,690.40	248,597.40
BARROW HANLEY BOND	COMCAST CORP NEW 6.3% DUE 11 15 2017	USA	335,000.00	373,796.35	396,237.33
BARROW HANLEY BOND	COOPER U S INC 2.375% DUE 01-15-2016	USA	310,000.00	309,432.70	315,831.72
BARROW HANLEY BOND	COOPER U S INC 3.875% DUE 12-15-2020	USA	195,000.00	194,069.85	206,367.13
BARROW HANLEY BOND	COVIDEN INTL FIN SA DTD 06-28-2010 2.8 DUE 06-15 2015	Luxembourg	305,000.00	305,957.70	316,622.02
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKTRANCHE 00355 4 9 DUE 09-09-2013	USA	425,000.00	462,612.50	453,426.55
BARROW HANLEY BOND	DIRECTV HLDGS LLC 3.55% DUE 03-15-2015	USA	320,000.00	318,742.50	333,078.40
BARROW HANLEY BOND	DIRECTV HLDGS LLC 6.35% DUE 03-15-2040	USA	115,000.00	116,985.94	130,826.18
BARROW HANLEY BOND	DOW CHEM CO 4.25% DUE 11-15-2020	USA	265,000.00	263,399.35	275,451.33
BARROW HANLEY BOND	DOW CHEM CO 7.6% DUE 05-15-2014	USA	140,000.00	158,457.60	158,314.52
BARROW HANLEY BOND	DUKE CAP LLC 5.668% DUE 08-15-2014	USA	205,000.00	217,097.05	224,370.86
BARROW HANLEY BOND	EATON CORP 5.6% DUE 05-15-2018	USA	235,000.00	236,481.60	278,016.75
BARROW HANLEY BOND	ECOLAB INC 2.375% DUE 12-08-2014	USA	120,000.00	119,928.00	122,330.76
BARROW HANLEY BOND	ENERGY TRANSFER 8.5% DUE 04-15-2014	USA	415,000.00	461,277.90	465,290.94
BARROW HANLEY BOND	ENERGY TRANSFER SR NT 9 DUE 04-15-2019	USA	180,000.00	193,222.80	214,104.24
BARROW HANLEY BOND	ENSCO PLC FORMERLY 4.7% DUE 03 15-2021	UK	215,000.00	210,753.75	223,902.29
BARROW HANLEY BOND	ENTERPRISE PRODS 5.65% DUE 04-01-2013	USA	355,000.00	384,454.35	371,692.45
BARROW HANLEY BOND	ENTERPRISE PRODS 6.125% DUE 10-15-2039	USA	215,000.00	213,679.90	240,147.90
BARROW HANLEY BOND	EKELON GENERATION 5.2% DUE 10-01-2019	USA	210,000.00	214,993.80	230,683.53
BARROW HANLEY BOND	EKELON GENERATION SR NT 6 25 DUE 10-01-2039	USA	205,000.00	204,719.15	249,790.86
BARROW HANLEY BOND	EXPRESS SCRIPTS 6.25% DUE 06-15-2014	USA	330,000.00	347,812.73	359,678.88
BARROW HANLEY BOND	FRANCE TELECOM SA NT 4.375 DUE07-08-2014	France	200,000.00	199,086.00	211,263.80
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	USA	145,000.00	144,488.15	154,998.04
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.625% DUE 05-01-2018	USA	260,000.00	266,208.80	291,200.52
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.875% DUE 01-14-2038	USA	465,000.00	366,936.72	492,707.95
BARROW HANLEY BOND	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 5.4% DUE 02 15-2017	USA	300,000.00	326,817.00	333,318.30
BARROW HANLEY BOND	GENZYME CORP 5% DUE 06-15-2020	USA	145,000.00	157,931.10	167,396.70
BARROW HANLEY BOND	GILEAD SCIENCES 2.4% DUE 12-01-2014	USA	315,000.00	316,286.25	320,672.52
BARROW HANLEY BOND	GOLDMAN SACHS 5.95% DUE 01-18-2018	USA	335,000.00	349,606.91	343,114.03
BARROW HANLEY BOND	HALLIBURTON CO 3.25% DUE 11-15 2021	USA	215,000.00	214,290.50	222,132.19
BARROW HANLEY BOND	HCP INC 5.375% DUE 02 01-2021	USA	305,000.00	303,410.95	319,757.42
BARROW HANLEY BOND	HLTH CARE REIT INC 3.625% DUE 03-15-2016	USA	190,000.00	189,312.20	186,989.83
BARROW HANLEY BOND	HLTH CARE REIT INC 5.25% DUE 01-15-2022	USA	215,000.00	213,578.85	210,635.93
BARROW HANLEY BOND	HUSKY ENERGY INC 5.9% DUE 06-15-2014	Canada	165,000.00	181,141.95	179,333.55
BARROW HANLEY BOND	INTEL CORP 3.3 DUE 10-01-2021	USA	195,000.00	194,535.90	205,418.65
BARROW HANLEY BOND	INTL BUSINESS 7 625% DUE 10-15 2018	USA	410,000.00	408,474.80	550,203.60
BARROW HANLEY BOND	JOHN DEERE OWNER 3 96000003815% DUE 05-16-2016	USA	175,000.00	174,962.92	177,010.22
BARROW HANLEY BOND	JOHNSON CTLIS INC 1.75% DUE 03 01 2014	USA	470,000.00	472,509.80	474,063.15
BARROW HANLEY BOND	JPMORGAN CHASE & 3 7% DUE 01 20 2015	USA	530,000.00	538,018.90	549,506.65
BARROW HANLEY BOND	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5.1% DUE 03 24-2021	USA	160,000.00	159,851.20	166,153.60
BARROW HANLEY BOND	KONINKLIJKE 5.75% DUE 03-11 2018	Netherlands	300,000.00	312,290.00	343,643.10
BARROW HANLEY BOND	LLOYDS TSB BK PLC 6.375% DUE 01-21-2021	UK	160,000.00	159,521.60	160,341.60
BARROW HANLEY BOND	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	205,000.00	205,000.00	244,195.59
BARROW HANLEY BOND	MARATHON OIL CORP 6% DUE 10-01 2017	USA	245,000.00	251,556.20	285,061.17
BARROW HANLEY BOND	MARATHON PETE CORP 3 5% DUE 03 01-2016	USA	265,000.00	273,013.87	269,741.38
BARROW HANLEY BOND	MEDTRONIC INC 3% DUE 03-15 2015	USA	620,000.00	619,944.20	654,735.50
BARROW HANLEY BOND	MERRILL LYNCH & CO 6.5% DUE 07-15-2018	USA	375,000.00	398,178.75	363,903.00
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 6 4% DUE 08-28-2017	USA	690,000.00	711,180.90	668,129.76
BARROW HANLEY BOND	METLIFE INC 5% DUE 11-24-2013	USA	325,000.00	352,173.25	346,220.87
BARROW HANLEY BOND	MIDAMERICAN ENERGY 5 875% DUE 10-01-2012	USA	425,000.00	429,845.85	439,951.50
BARROW HANLEY BOND	NATL RURAL UTILS 1.125% DUE 11-01-2013	USA	295,000.00	294,896.75	295,126.55
BARROW HANLEY BOND	NOVARTIS CAP CORP 2.9% DUE 04-24-2015	USA	460,000.00	467,341.60	486,832.72
BARROW HANLEY BOND	ONEOK PARTNERS L P 6 125 DUE 02-01-2041	USA	305,000.00	303,048.00	351,392.83

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	PEPSICO INC SR NT 2.5% DUE 05-10-2016	USA	365,000.00	364,660.55	379,716.07
BARROW HANLEY BOND	PETROBRAS INTL FIN 3.875% DUE 01-27-2016	Cayman Is.	125,000.00	124,578.75	128,776.37
BARROW HANLEY BOND	PETROBRAS INTL FIN CD 5.875 DUE 01-20-2040 REG	Cayman Is.	80,000.00	78,761.60	92,654.80
BARROW HANLEY BOND	PNC FDG CORP 4.25% DUE 09-21-2015	USA	290,000.00	297,827.10	310,888.70
BARROW HANLEY BOND	PSI ENERGY INC 6.05% DUE 06-15-2016	USA	340,000.00	339,843.60	391,456.62
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	249,876.03
BARROW HANLEY BOND	RABOBANK NEDERLAND NT 2.125% DUE 10-13-2015	Netherlands	295,000.00	294,277.25	289,070.50
BARROW HANLEY BOND	RIO TINTO FIN USA 2.5% DUE 05-20-2016	Australia	295,000.00	293,542.70	300,925.66
BARROW HANLEY BOND	ROGERS CABLE INC 5.5% DUE 03-15-2014	Canada	280,000.00	309,108.80	301,822.08
BARROW HANLEY BOND	SANOFI-AVENTIS 1.625 DUE 03-28-2014	France	460,000.00	459,369.80	468,053.22
BARROW HANLEY BOND	SANOFI-AVENTIS 4% DUE 03-29-2021	France	310,000.00	306,825.60	343,460.78
BARROW HANLEY BOND	SBC COMMUNICATIONS 5.1% DUE 09-15-2014	USA	530,000.00	519,761.14	583,765.32
BARROW HANLEY BOND	SEMPRA ENERGY 6.5% DUE 06-01-2016	USA	200,000.00	199,556.00	233,300.00
BARROW HANLEY BOND	SIMON PPTY GROUP L 2.8 DUE 01-30-2017	USA	315,000.00	314,269.20	321,751.08
BARROW HANLEY BOND	SIMON PPTY GROUP L 5.75% DUE 12-01-2015	USA	105,000.00	110,787.64	117,470.64
BARROW HANLEY BOND	SPECTRA ENERGY 4.6% DUE 06-15-2021	USA	160,000.00	159,947.20	167,192.96
BARROW HANLEY BOND	SPECTRA ENERGY CAP 5.65% DUE 03-01-2020	USA	215,000.00	214,754.45	238,637.10
BARROW HANLEY BOND	STATE STR CORP 2.875% DUE 03-07-2016	USA	340,000.00	338,589.00	349,951.80
BARROW HANLEY BOND	STATE STR CORP 4.3% DUE 05-30-2014	USA	190,000.00	189,819.50	203,351.49
BARROW HANLEY BOND	SUNTRUST BKS INC 3.5% DUE 01-20-2017	USA	275,000.00	277,238.50	276,417.90
BARROW HANLEY BOND	SUNTRUST BKS INC 3.6% DUE 04-15-2016	USA	155,000.00	154,939.55	157,842.23
BARROW HANLEY BOND	TECK RESOURCES LTD 5% DUE 08-15-2040	Canada	125,000.00	124,776.25	137,529.87
BARROW HANLEY BOND	TELECOM ITALIA CAP 4.95% DUE 09-30-2014	Luxembourg	150,000.00	155,502.00	139,230.60
BARROW HANLEY BOND	TELEFONICA 3.992% DUE 02-16-2016	Spain	160,000.00	163,876.80	153,840.16
BARROW HANLEY BOND	TEVA 3% DUE 06-15-2015	Netherlands Antilles	330,000.00	338,010.82	343,649.13
BARROW HANLEY BOND	TIME WARNER CABLE 6.75% DUE 07-01-2018	USA	430,000.00	483,328.12	510,717.45
BARROW HANLEY BOND	TRANSCANADA 7.625% DUE 01-15-2039	Canada	290,000.00	287,529.20	418,248.15
BARROW HANLEY BOND	TRAVELERS PPTY CAS CORP NEW SR NT DTD 03/11/2003 5 DUE 3-15-13/3 14 13 BEO	USA	395,000.00	428,180.46	412,052.54
BARROW HANLEY BOND	TYCO ELECTRONICS 6.55% DUE 10-01-2017	Luxembourg	225,000.00	224,246.25	259,919.55
BARROW HANLEY BOND	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY BEO 1.375% DUE 09-13-2013/08 13 2013	USA	435,000.00	434,438.85	437,647.41
BARROW HANLEY BOND	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY NT 2.2% DUE 11-15-2016/10 14 2016	USA	300,000.00	299,232.00	302,882.40
BARROW HANLEY BOND	UNION ELEC CO 6.7% DUE 02-01-2019	USA	315,000.00	326,022.15	382,675.23
BARROW HANLEY BOND	UNITEDHEALTH GROUP 4.875% DUE 02-15-2013	USA	410,000.00	437,363.40	426,939.56
BARROW HANLEY BOND	UTD PARCEL SVC INC 3.125% DUE 01-15-2021	USA	295,000.00	293,023.50	312,935.41
BARROW HANLEY BOND	VALERO ENERGY CORP 6.625% DUE 06-15-2037	USA	130,000.00	92,032.20	139,390.81
BARROW HANLEY BOND	VALERO ENERGY CORP 9.375% DUE 03-15-2019	USA	105,000.00	104,860.35	134,646.54
BARROW HANLEY BOND	VERIZON 3.5% DUE 11-01-2021	USA	135,000.00	133,930.80	140,551.47
BARROW HANLEY BOND	VERIZON WIRELESS 8.5% DUE 11-15-2018	USA	345,000.00	341,325.75	465,646.50
BARROW HANLEY BOND	WELLS FARGO & COMPANY 4.6 MTN TRANCHE # SR 00116 DUE 04-01-2021 USD1000	USA	295,000.00	294,389.35	323,521.19
BARROW HANLEY BOND	WESTAR ENERGY INC 6% DUE 07-01-2014	USA	125,000.00	123,942.50	137,055.25
BARROW HANLEY BOND	WESTPAC BKG CORP 2.25% DUE 11-19-2012	Australia	290,000.00	289,756.40	292,882.89
BARROW HANLEY BOND	WILLIS T AMER INC 6.2% DUE 03-28-2017	USA	220,000.00	219,562.20	241,893.08
BARROW HANLEY BOND	XCEL ENERGY INC 5.613% DUE 04-01-2017	USA	705,000.00	705,000.00	799,625.10
BARROW HANLEY BOND	XEROX CORP 4.25% DUE 02-15-2015	USA	305,000.00	322,019.00	321,468.78

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	AEON N V 4.75% DUE 06-01-2013	Netherlands	925,000.00	891,432.65	946,479.42
DODGE & COX	AMERN INTL GROUP 4.25% DUE 09-15-2014	USA	125,000.00	124,310.00	121,391.00
DODGE & COX	AMERN INTL GROUP B 2.5% DUE 08-15-2018	USA	475,000.00	475,000.00	502,787.97
DODGE & COX	AOL TIME WARNER 7.7% DUE 05-01-2032	USA	1,050,000.00	1,074,704.12	1,869,919.25
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	261,323.41
DODGE & COX	BANK AMER CORP 5.625% DUE 07-01-2020	USA	275,000.00	271,439.25	254,026.85
DODGE & COX	BANK AMER CORP 7.625% DUE 06-01-2019	USA	1,400,000.00	1,500,421.75	1,947,903.80
DODGE & COX	BARCLAYS BK PLC 5.125% DUE 01-08-2020	UK	415,000.00	414,367.29	426,296.71
DODGE & COX	BARCLAYS BK PLC SR NT 6.75 DUE05 22 2019	UK	225,000.00	247,891.50	249,440.17
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	586,242.15
DODGE & COX	BOSTON PPTY LTD PARTNERSHIP 3.7 15 NOV 2018	USA	325,000.00	324,914.00	331,851.65
DODGE & COX	BSTN PPTY LTD 5.625% DUE 04-15-2015	USA	500,000.00	499,490.00	551,590.50
DODGE & COX	BSTN PPTY LTD 6.25% DUE 01-15-2013	USA	359,000.00	337,855.53	373,105.82
DODGE & COX	CAP 1 FINL CORP 4.75% DUE 07-15-2021	USA	275,000.00	273,117.75	283,006.07
DODGE & COX	CAP 1 FINL CORP 6.75% DUE 09-15-2017	USA	900,000.00	900,774.75	1,008,465.30
DODGE & COX	CDN NATL RY CO 6.712% DUE 07-15-2036	Canada	450,000.00	481,401.00	603,890.00
DODGE & COX	CIGNA CORP 4 DUE 02-15-2022	USA	125,000.00	123,802.50	123,841.87
DODGE & COX	CIGNA CORP 7.65 DUE 03-01-2023	USA	75,000.00	85,032.75	87,669.75
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	804,875.50
DODGE & COX	CITIGROUP INC 4.75% DUE 05-19-2015	USA	80,000.00	78,812.00	81,020.72
DODGE & COX	CITIGROUP INC 6.125% DUE 11-21-2017	USA	1,075,000.00	1,128,213.00	1,147,273.32
DODGE & COX	CITIGROUP INC GLOBAL SR NT FLT RATE DUE05 15 2018 REG	USA	950,000.00	950,000.00	816,848.00
DODGE & COX	COMCAST CORP NEW 5.9% DUE 03-15-2016	USA	225,000.00	224,689.50	257,533.20
DODGE & COX	COMCAST CORP NEW 6.3% DUE 11-15-2017	USA	250,000.00	220,525.00	295,699.50
DODGE & COX	COMCAST CORP NEW 6.5 DUE 15-01-2017	USA	275,000.00	276,885.47	323,448.67
DODGE & COX	COMCAST CORP NEW 6.95% DUE 08 15 2037	USA	175,000.00	205,906.75	222,653.90
DODGE & COX	COX COMMUNICATIONS 5.45% DUE 12 15 2014	USA	50,000.00	50,127.19	55,501.35
DODGE & COX	COX COMMUNICATIONS 5.5% DUE 10-01 2015	USA	400,000.00	354,605.00	450,092.80
DODGE & COX	CSX TRANSN INC 9.75% DUE 06-15-2020	USA	315,000.00	386,923.95	430,857.00
DODGE & COX	DOW CHEM CO 7.375% DUE 11-01-2029	USA	350,000.00	429,085.75	444,189.55
DODGE & COX	DOW CHEM CO 8.55% DUE 05 15-2019	USA	374,000.00	373,229.56	489,314.67
DODGE & COX	DOW CHEM CO NT 9.4 DUE 05-15-2039	USA	225,000.00	224,014.50	338,197.95
DODGE & COX	ERP OPER LTD 4.75% DUE 07-15-2020	USA	425,000.00	421,757.25	440,904.77
DODGE & COX	FED EXPRESS CORP 6.72% DUE 01-15-2022	USA	566,207.07	583,249.91	656,284.95
DODGE & COX	FEDERX CORP 7.375% DUE 01-15-2014	USA	125,000.00	125,000.00	139,656.25
DODGE & COX	FEDT RETAIL HLDGS 6.375% DUE 03 15-2037	USA	125,000.00	100,315.50	145,212.75
DODGE & COX	GEN ELEC CAP CORP 4.625 DUE 01-07-2021 REG	USA	175,000.00	182,771.75	181,554.10
DODGE & COX	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	1,025,000.00	1,106,556.72	1,127,799.30
DODGE & COX	HEWLETT PACKARD CO 3.3% DUE 12 09-2016	USA	350,000.00	349,265.00	357,386.40
DODGE & COX	HSBC HLDGS PLC 6.5% DUE 05 02-2036	UK	465,000.00	464,622.85	469,838.79
DODGE & COX	HSBC HLDGS PLC 6.5% DUE 09-15-2037	UK	477,000.00	473,348.61	481,739.56
DODGE & COX	HSBC HOLDINGS PLC 5.1 DUE 04-05-2021	UK	175,000.00	174,620.25	185,953.77
DODGE & COX	JPMORGAN CHASE & CO 4.95 DUE 03-25-2020 REG	USA	625,000.00	628,859.25	664,293.12
DODGE & COX	LAFARGE S A 6.5% DUE 07-15-2016	France	570,000.00	569,626.90	581,405.13
DODGE & COX	MACYS INC. 6.9% DUE 04-01-2029	USA	100,000.00	92,905.00	109,984.00
DODGE & COX	MACYS RETAIL HLDGS 7.875% DUE 07-15-2015	USA	275,000.00	272,501.25	317,504.82
DODGE & COX	MAY DEPT STORES CO 6.7% DUE 07 15-2034	USA	175,000.00	139,809.25	193,159.57
DODGE & COX	MAY DEPT STORES CO 7.625% DUE 08-15-2013	USA	470,000.00	514,088.40	505,899.54
DODGE & COX	NEWS AMER INC 6.65% DUE 11-15 2037	USA	200,000.00	214,098.00	226,586.60
DODGE & COX	NORDSTROM INC 6.95% DUE 03-15 2028	USA	750,000.00	714,536.37	938,416.50
DODGE & COX	NORFOLK SOUTHRN RY 9.75% DUE 06 15-2020	USA	435,000.00	534,323.55	629,423.25
DODGE & COX	PITNEY BOWES INC 6.25% DUE 03-15-2019	USA	675,000.00	673,791.75	730,798.20
DODGE & COX	PVTP COX COMM INC NEW /TS/COXENTCOX COMM INC 5.875 DUE 12-01 2016	USA	250,000.00	250,300.75	288,640.00
DODGE & COX	PVTP COX COMMUNICATIONS INC NT 144A 9.375% DUE 01 15 2019/12 15 2008 BEO	USA	325,000.00	322,377.25	439,623.27
DODGE & COX	PVTP FUEL TR 2011-1 FUEL NT 144A 4.207%DUE 04-15 2016 BEO	USA	1,025,000.00	1,025,000.00	1,533,701.22
DODGE & COX	PVTP FUEL TRUST FUEL TR SER 2011-2 144A3.984% DUE 12 15-2022 BEO	USA	1,300,000.00	1,300,000.00	1,550,160.89
DODGE & COX	PVTP LAFARGE S A 5.5 DUE 07-09-2015	France	225,000.00	224,806.50	228,977.77
DODGE & COX	PVTP LIBERTY MUT GROUP INC SR NT 144A 7.25% DUE 09-01-2012 BEO	USA	250,000.00	227,500.00	257,692.50
DODGE & COX	REED ELSEVIER CAP 8.625% DUE 01 15-2019	USA	475,000.00	479,493.00	592,840.37
DODGE & COX	ROYAL BK SCOTLAND 4.375% DUE 03-16-2016	UK	225,000.00	224,561.25	214,648.42
DODGE & COX	ROYAL BK SCOTLAND 6.125% DUE 01-11-2021	UK	900,000.00	899,704.00	887,876.10
DODGE & COX	SLM CORP MEDIUM 8.45% DUE 06-15-2018	USA	400,000.00	392,120.00	412,000.00
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	250,000.00	239,597.88	280,450.00
DODGE & COX	TELECOM ITALIA CAP 4.95% DUE 09-30-2014	Luxembourg	525,000.00	496,284.00	487,307.10
DODGE & COX	TELECOM ITALIA CAP 6.999% DUE 06-04-2018	Luxembourg	225,000.00	236,198.25	210,351.60
DODGE & COX	TI CAPITAL 7.175% DUE 06-18-2019	Luxembourg	200,000.00	218,562.00	187,421.60
DODGE & COX	TIME WARNER CABLE 8.25% DUE 04-01-2019	USA	250,000.00	270,813.00	314,003.00
DODGE & COX	TIME WARNER CABLE 8.75% DUE 02-14-2019	USA	775,000.00	872,581.75	989,619.97
DODGE & COX	TRAVELERS PPTY CAS CORP NEW SR NT DTD 03/11/2003 5 DUE 3-15-13/3-14 13 BEO	USA	350,000.00	352,198.00	365,109.85
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CTF 2002-1 6.061 1 17 23 BEO	USA	1,111,390.45	1,111,390.45	1,557,038.16
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998 C6.33 01-02-2020 BEO SF 01-02 2009	USA	197,686.46	195,672.30	219,981.53
DODGE & COX	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BTRANCHE # 5B 00008 6 DUE 11 15 2017	USA	475,000.00	471,214.25	524,505.92
DODGE & COX	WACHOVIA CORP 5.75% DUE 02-01-2018	USA	90,000.00	89,614.80	102,241.98
DODGE & COX	WELLPOINT INC 5% DUE 12 15-2014	USA	225,000.00	211,101.75	245,832.30
DODGE & COX	WELLPOINT INC 5.25% DUE 01-15-2016	USA	800,000.00	779,895.78	895,648.00
DODGE & COX	WHIRLPOOL CORP 6.5% DUE 06-15-2016	USA	250,000.00	251,097.50	272,695.25
DODGE & COX	XEROX CORP 6.4% DUE 03 15-2016	USA	600,000.00	536,778.12	671,361.60
DODGE & COX	XEROX CORP 6.75% DUE 02-01-2017	USA	700,000.00	736,841.00	801,838.80
FIRST EAGLE	NORSKE SKOG CDA 7.375 DUE 12-31-2040	Canada	133,000.00	87,987.50	6,317.50

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	AGILENT 5.5% DUE 09-14-2015	USA	665,000.00	731,277.60	733,030.16
MUNDER	AKIS SPECIALTY FIN 5.875% DUE 06-01-2020	Bermuda	935,000.00	902,228.25	961,274.43
MUNDER	BEAR STEARNS CDS 7.25% DUE 02-01-2018	USA	500,000.00	580,735.20	586,175.50
MUNDER	BMC SOFTWARE INC 7.25% DUE 06-01-2018	USA	590,000.00	674,137.00	680,382.69
MUNDER	CAP 1 FINL CORP 7.375% DUE 05-23-2014	USA	500,000.00	574,590.00	549,356.00
MUNDER	CHUBB CORP FLTG RT JR SUB NTS DUE 03 29 2067/04-15-2009 BEO	USA	835,000.00	866,337.50	824,562.50
MUNDER	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	USA	400,000.00	436,204.00	500,807.20
MUNDER	CITIGROUP INC 3.953% DUE 06-15-2016	USA	215,000.00	219,382.56	214,258.89
MUNDER	CITIGROUP INC 3.375% DUE 08-09-2020	USA	215,000.00	222,978.65	221,078.26
MUNDER	COCA COLA CO 3.15% DUE 11-15-2020	USA	855,000.00	852,383.70	897,325.06
MUNDER	COMCAST CORP NEW 6.4% DUE 05-15-2038	USA	300,000.00	278,556.00	360,429.90
MUNDER	CRH AMER INC 6 DUE 09-30-2016 BEO	USA	400,000.00	433,156.00	427,287.60
MUNDER	EXELON CORP 4.9% DUE 06-15-2015	USA	640,000.00	674,355.20	689,586.56
MUNDER	GE EQUIP MIDTICKET 5.67% DUE 11-16-2020	USA	500,000.00	518,068.30	513,884.50
MUNDER	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	USA	720,000.00	722,438.30	769,645.44
MUNDER	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	615,000.00	644,028.81	676,679.58
MUNDER	GOLDMAN SACHS 6.15% DUE 04-01-2018	USA	280,000.00	298,947.60	288,984.92
MUNDER	HLTH CARE REIT INC 4.7% DUE 09-15-2017	USA	430,000.00	434,871.90	427,046.76
MUNDER	HLTH CARE REIT INC 5.25% DUE 01-15-2022	USA	330,000.00	327,818.70	323,301.66
MUNDER	HUNTINGTON 7% DUE 12-15-2020	USA	290,000.00	324,568.00	328,665.70
MUNDER	INTEL CORP 4.8% DUE 10-01-2041	USA	295,000.00	292,811.10	330,608.56
MUNDER	INTL PAPER CO 7.95% DUE 06-15-2018	USA	325,000.00	393,786.25	395,999.42
MUNDER	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5.1% DUE 03-24 2021	USA	390,000.00	390,226.90	404,999.40
MUNDER	KILROY RLT CORP 5% DUE 11-03-2015	USA	305,000.00	317,523.30	313,663.83
MUNDER	KILROY RLT L P 4.8% DUE 07-15-2018	USA	430,000.00	427,359.80	424,708.85
MUNDER	LIBERTY PPTY LTD 5.65% DUE 08-15-2014	USA	585,000.00	641,066.40	623,493.00
MUNDER	LINCOLN NATL CORP SR NT 8.75 DUE 07-01-2019	USA	435,000.00	554,433.05	529,116.16
MUNDER	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	305,000.00	365,390.00	363,315.39
MUNDER	LUBRIZOL CORP 8.875% DUE 02-01-2019	USA	625,000.00	787,287.50	858,775.62
MUNDER	METLIFE INC 6.817% DUE 08-15-2018	USA	550,000.00	619,190.00	654,245.90
MUNDER	NEWS AMER INC 6.9% DUE 03-01-2019	USA	500,000.00	590,850.00	587,648.00
MUNDER	NEWS AMER INC 7.85% DUE 03-01-2039	USA	500,000.00	605,755.00	608,870.00
MUNDER	PNC FDG CORP 5.625% DUE 02-01-2017	USA	540,000.00	598,023.00	587,992.50
MUNDER	PROCTER & GAMBLE 9.36% DUE 01-01-2021	USA	704,664.00	823,684.66	848,364.99
MUNDER	SIMON PPTY GROUP L 10.35% DUE 04 01 2019	LJA	495,000.00	670,319.10	679,486.50
MUNDER	STANCORP FINL GROUP INC INC CAP OBLIGNT FIXED FLTG DUE 06 01-2067/06-01 2011 REG	USA	300,000.00	161,400.00	270,753.00
MUNDER	TI CAPITAL 7.175% DUE 06-18-2019	Luxembourg	230,000.00	247,871.00	215,534.84
MUNDER	TJX COS INC NEW 6.95% DUE 04-15-2019	USA	516,000.00	614,179.32	642,916.39
MUNDER	U S BANCORP MEDIUM TERM NTS-BOOK ENTRY NT 2.2% DUE 11 15 2016/10 14 2016	USA	395,000.00	398,009.90	398,795.16
MUNDER	VALERO ENERGY CORP 10.5% DUE 03 15 2039	USA	345,000.00	465,163.50	508,948.14
MUNDER	WAL MART STORES 5% DUE 10-25-2040	USA	355,000.00	352,154.75	417,812.28
MUNDER	WAL MART STORES 5.625% DUE 04-01 2040	USA	630,000.00	624,676.50	797,995.80
MUNDER	WELLS FARGO & CO 5.625% DUE 12 11 2017	USA	380,000.00	416,582.60	433,020.64
	TOTAL CORPORATE BONDS		212,517,694.51	219,532,676.17	232,850,504.72
AMBASSADOR	GUARANTEED FIXED INCOME				
MUNDER	BK OF AMER 3.125 DUE 06 15-2012 FDIC GTD	USA	500,000.00	515,252.50	506,723.00
MUNDER	GEN ELEC CAP CORP FDIC GTD 2.625 DUE 12 28 2012	USA	560,000.00	577,077.76	573,403.60
	TOTAL GUARANTEED FIXED INCOME		1,060,000.00	1,092,330.26	1,080,126.60
	TOTAL CORPORATE BONDS		262,296,008.47	255,286,773.55	270,479,451.10

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
PRIVATE EQUITY PARTNERSHIPS					
COLLER CAPITAL LP	COLLER INTERNATIONAL PARTNERS V B, LP	Cayman Is	6,566,000.00	6,566,000.00	8,757,636.00
JP MORGAN PRIVATE EQ LP	JP MORGAN DIRECT VENTURE CAPITAL FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	82,863.00	82,863.00	64,289.00
JP MORGAN PRIVATE EQ LP	JP MORGAN EUROPEAN DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	180,872.00	180,872.00	40,045.00
JP MORGAN PRIVATE EQ LP	JP MORGAN EUROPEAN POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	2,356,223.00	2,356,223.00	2,339,102.00
JP MORGAN PRIVATE EQ LP	JP MORGAN POOLED VENTURE CAPITAL INSTITUTIONAL INVESTORS III, LLC	USA	2,556,244.00	2,556,244.00	2,715,855.00
JP MORGAN PRIVATE EQ LP	JP MORGAN US DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	880,375.00	880,375.00	1,118,526.00
JP MORGAN PRIVATE EQ LP	JP MORGAN US POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	4,717,563.00	4,717,563.00	5,294,238.00
LEXINGTON PARTNERS LP	LEXINGTON CAPITAL PARTNERS VI B (OFFSHORE), LP	USA	11,145,087.80	11,145,087.80	10,879,835.47
PANTHEON EURO LP	PANTHEON EUROPE FD LP	UK	1,705,000.00	2,402,921.05	2,191,027.93
PANTHEON US LP	PANTHEON USA FUND VII, LP	USA	6,328,458.00	6,328,458.00	6,808,262.00
	TOTAL PRIVATE EQUITY PARTNERSHIPS		36,518,685.80	37,216,606.85	40,208,816.40
REAL ESTATE FUNDS					
JP MORGAN PRIVATE EQ LP	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	9,716.46	11,963,945.15	12,273,093.82
JP MORGAN PRIVATE EQ LP	CF JPMCB STRATEGIC PROPERTY FUND	USA	29,938.89	45,682,205.76	47,127,372.12
URDANG REAL ESTATE	URDANG GLOBAL REAL ESTATE SECURITIES FUND LP	USA	61,024,409.02	61,024,409.02	44,187,360.46
	TOTAL REAL ESTATE FUNDS		61,064,064.37	118,670,559.93	103,587,826.40

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2011

Account name	Asset description	Country	Shares/Par value	Book value	Market value
VANGUARD	DROP MUTUAL FUNDS	USA		125,863,217.00	125,863,217.00
	DROP MUTUAL FUNDS				
	TOTAL DROP MUTUAL FUNDS			125,863,217.00	125,863,217.00
FIPO	REAL ESTATE PROPERTY & EQUIPMENT	USA		2,042,638.00	2,042,638.00
	1895 SW 3RD AVENUE, MIAMI, FLORIDA				
	TOTAL REAL ESTATE PROPERTY & EQUIPMENT			2,042,638.00	2,042,638.00

IV

ACTUARIAL

SECTION

June 16, 2011

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

October 1, 2010 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, 2010, for the fiscal year beginning October 1, 2011.

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 13202, as applicable. This report reflects 10% member contributions from Fire Fighters as well as the 70 point retirement eligibility requirement for Fire Fighters who had not attained 68 points as of September 30, 2010.

The City contribution requirement for the 2011/2012 fiscal year is \$42,353,775, compared to \$65,551,615 for the 2010/2011 fiscal year.

When expressed as a percentage of total payroll (for active members and members in DROP), the City contribution rate decreased from 44.18% as of October 1, 2009 to 29.89% as of October 1, 2010. The percentages of total payroll reflect the hypothetical impact on funding if there were no DROP, since members who are presently in DROP could well be more likely be retired and replaced with active members. The ordinance and State law do not permit funding after members enter DROP.

Respectfully submitted,



Randall L. Stanley, FSA, MAAA, EA
Actuary



Frans Christ, FSA, MAAA, EA
Actuary

RLS/FC/di
MIAMI01B

Enclosures (20)

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

City Contribution Requirement for 2011/2012 Fiscal Year

	<u>2010/2011</u> <u>Report</u>	<u>2011/2012</u>	
		<u>No Changes</u>	<u>Pay</u> <u>Reductions</u>
	<u>-\$-</u>	<u>-\$-</u>	<u>-\$-</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	917,777,253	615,749,897	536,683,160
b. Disability	36,815,319	36,100,829	31,856,294
c. Death	9,839,784	8,099,079	7,076,755
d. Turnover	19,807,807	19,410,641	17,337,531
e. Return of Contributions	<u>2,068,805</u>	<u>2,187,326</u>	<u>2,078,572</u>
f. Total	986,308,968	681,547,772	595,032,312
2. <u>Retired Members and Beneficiaries</u>			
a. Service Retirements + Beneficiaries	906,759,019	1,263,998,105	1,263,998,105
b. Disability Retirements	34,328,843	33,016,085	33,016,085
c. Terminated Vested Members	<u>4,282,512</u>	<u>3,065,124</u>	<u>3,065,124</u>
d. Total	945,370,374	1,300,079,314	1,300,079,314
3. Total	<u>1,931,679,342</u>	<u>1,981,627,086</u>	<u>1,895,111,626</u>

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

City Contribution Requirement for 2011/2012 Fiscal Year

	<u>2010/2011</u> <u>Report</u> -\$-	<u>2011/2012</u>	
		<u>No Changes</u> -\$-	<u>Pay</u> <u>Reductions</u> -\$-
II. <u>Normal Cost (Cont'd)</u>			
A. Total Present Value of Future Benefits	1,931,679,342	1,981,627,086	1,895,111,626
B. Present Value of Future Member Contributions	101,158,464	91,432,281	79,683,639
C. Actuarial Asset Value	1,164,973,724	1,180,649,632	1,180,649,632
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)	665,547,154	709,545,173	634,778,355
F. Present Value of Future Payrolls	1,325,848,007	1,200,248,088	1,052,280,512
G. Current Payroll for those under Expected Retirement Age	121,193,974	92,055,381	80,152,355
H. Current Normal Cost - Payable 10/1/2011 [(E)x(G) / (F)] (1.0775)	65,551,615	58,637,506	52,098,372
I. Covered Payroll	122,212,346	92,055,381	80,152,355
J. Normal Cost as Percentage of Payroll (H)/ (I)	53.64%	63.70%	65.00%
III. <u>Quarterly City Contribution Schedule</u>			
A. Past Service Cost	0	0	
B. Normal Cost	65,551,615	58,637,506	52,098,372
C. Payment Timing	<u>0</u>	<u>0</u>	<u>0</u>
D. Total	65,551,615	58,637,506	52,098,372

**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, 2010</u>	-\$-
A. Actuarial Value of Assets as of 10/01/2009	1,164,973,724
B. City Contributions	54,342,926
C. Member Contribution	10,436,367
D. Benefits Paid	101,438,423
E. Contributions Refunded	174,358
F. Expected Return *	<u>90,736,932</u>
G. Expected Actuarial Value of Assets (A+B+C-D-E+F)	1,218,877,168
H. Market Value of Assets at 9/30/2010	1,027,739,486
I. Present Value of 01/01/11 COLA Transfer	0
J. Present Value of 01/01/12 COLA Transfer	0
K. Difference (H-I-J-G)	(191,137,682)
L. 20% of Difference	(38,227,536)
M. Preliminary Actuarial Asset Value (G+L)	1,180,649,632
N. Maximum Actuarial Asset Value (120% of H-I-J)	1,233,287,383
O. Minimum Actuarial Asset Value (80% of H-I-J)	822,191,589
P. Actuarial Asset Value at 10/1/2010	1,180,649,632
Q. Contribution Surplus Account Balance	0
R. Final Actuarial Value at 10/01/2010 (P - Q)	<u>1,180,649,632</u>
II. <u>Rate of Return on Actuarial Asset Value</u>	-\$-
A. Actuarial Asset Value at 10/01/2009	1,164,973,724
B. Contributions	
1. City	54,342,926
2. Members	<u>10,436,367</u>
3. Total	64,779,293
C. Benefits and Refunds	101,612,781
D. Contribution Surplus	0
E. Actuarial Asset Value at 10/01/2010	1,180,649,632
F. Net Return on Investment [E+D+C-B-A]	52,509,396
G. Rate of Return (II F/I F) (.0775)	4.48%

*[1,164,973,724 + 54,342,926 + (10,436,367) (2.5/4) - (101,438,423 + 174,358) (13/24)] (.0775)

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

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

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008</u>
A. Book Value	992,423,802	970,698,193	1,031,726,793
B. Market Value	1,027,739,486	970,811,437	1,018,935,217
C. B/A	1.0355853	1.0001167	0.9876018
D. $1/3 \sum (C)$		1.0077679	
E. Adjusted Market Value at 9/30/2010 D x \$992,423,802		1,000,132,851	
F. Contribution Surplus at 9/30/2010		0	
G. 1. 80% of Market Value 2. 120% of Market Value		822,191,589 1,233,287,383	
H. Preliminary Actuarial Asset Value		1,000,132,851	
I. Present Value of 1/1/2012 COLA Transfer, discounted at 7.75%		0	
J. Actuarial Asset Value (H-I)		1,000,132,851	

II. Rate of Return on Actuarial Asset Value

A. Actuarial Asset Value at 10/01/2009	1,047,755,613
B. Contributions	
1. City	54,342,926
2. Members	10,436,367
3. Total	64,779,293
C. Benefits and Refunds	101,612,781
D. Present Value of 1/1/2011 COLA Transfer	0
E. Contribution Surplus	0
F. Actuarial Asset Value at 10/01/2010	1,000,132,851
G. Net Return on Investment [F+E+D+C-B-A]	(10,789,274)
H. Rate of Return [2 x G/ (A+F-G)]	(1.04%)

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

Summary of Asset Transactions for Year Ending September 30, 2010 *

	<u>Membership and Benefits Accounts</u>	<u>COLA I Account</u>	<u>COLA II Account</u>
	-\$-	-\$-	-\$-
A. Market Value as of October 1, 2009	970,811,437	36,111,767	260,205,514
B. Book Value as of October 1, 2009	970,698,193	36,107,555	260,175,161
C. Income During Year			
1. City Contributions	54,342,926		4,682,453
2. Member Contributions	10,436,367		
3. Other Member Contributions	0		
4. Interest	19,407,969	716,461	5,069,190
5. Dividends	7,556,186	227,440	1,968,383
6. Net Realized Gains (Losses)	34,620,377	1,262,837	8,939,042
7. Securities Lending Income	383,531	14,152	100,181
8. Rental and Other Income	491,853	18,024	128,178
9. COLA Transfer at January 1, 2010	0	--	0
	<u>127,239,209</u>	<u>2,288,914</u>	<u>20,887,427</u>
D. Disbursements During Years			
1. Benefit Payments	101,438,423	272,395	16,964,523
2. Contribution Refunds	174,358	0	0
3. Custodial and Investment Expenses	3,773,616	139,154	987,175
4. Other Expense			
5. Securities Lending Fees	94,397	3,483	24,647
6. Building Depreciation	32,806	1,246	8,674
	<u>105,513,600</u>	<u>416,278</u>	<u>17,985,019</u>
E. Book Value as of 9/30/2010 (B)+(C)-(D)	992,423,802	37,980,191	263,077,569
F. Net Change in Unrealized Gains (Losses)	35,202,440	1,347,324	9,331,338
G. Market Value as of September 30, 2010 (A)+(C)-(D)+(F)	1,027,739,486	39,331,727	272,439,260
H. January 1, 2011 Allocation to COLA II (discounted)	<u>0</u>	<u>N/A</u>	<u>0</u>
I. Net Market Value as of September 30, 2010	1,027,739,486	39,331,727	272,439,260

*Based on unaudited financial statements.

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

Distribution of Assets as of September 30, 2010⁽¹⁾

Membership and Benefits and Cost-of-Living Adjustment Accounts

<u>Description</u>	<u>Market</u>	<u>Book</u>
	-\$-	-\$-
Bills, Bonds, Notes	460,713,850	435,748,785
Domestic Stocks	558,489,953	513,507,758
International Stocks	130,611,437	135,076,604
Private Equity	31,255,519	34,350,061
Money Market Funds and Time Deposits	19,443,775	17,998,325
Mutual Funds	97,041,662	114,845,753
Real Estate ⁽²⁾	2,085,364	2,085,364
Securities Lending Adjustment	<u>0</u>	<u>0</u>
A: Sub-Total	1,299,641,560	1,253,612,650
B: Cash	43,709,432	43,700,432
Receivables:		
City Contributions	526,720	526,720
Accounts Receivable	2,551	2,551
Member Contributions	0	0
Accrued Interest	4,556,129	4,556,129
Accrued Dividend	905,101	905,101
Securities Proceeds	<u>7,037,560</u>	<u>7,037,560</u>
C: Sub-Total	13,028,061	13,028,061
Payables:		
Budget Advance	(945,307)	(945,307)
Transfer	0	0
Tax Withheld	(377)	(377)
Accounts Payable	268,395	268,395
Securities Purchased	<u>17,536,870</u>	<u>17,536,870</u>
D: Sub-Total	<u>16,859,581</u>	<u>16,859,581</u>
E. Total (A+B+C-D)	1,339,510,472	1,293,481,562
Accounts:		
COLA I Account	39,331,727	37,980,191
COLA II Account	272,439,259	263,077,569
COLA II Transfer (1/1/2010)	0	0
F: Membership & Benefits Account	1,027,739,486	992,423,802

⁽¹⁾Based on unaudited financial statements.

⁽²⁾Carried at depreciated cost for Book Value and at appraised value for Market Value.

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

Investment Results

Yield on Mean Values for 12-Month Period Ending September 30, 2010

	-\$-	<u>Market</u> -%-	<u>Book</u> -%-
<u>Membership and Benefits Accounts*</u>			
Interest	19,407,969	2.0	2.0
Dividends	7,556,186	0.8	0.8
Rental and Other Income, less Depreciation	459,047	0.1	0.1
Realized Gains	34,620,377	3.6	3.6
Securities Lending (Net)	289,134	0.0	0.0
Increase in Unrealized Gains	35,202,440	3.7	--
Custodial and Investment Expenses	(3,773,616)	(0.4)	(0.4)
Real Estate Adjustment to Appraised Value	<u>0</u>	<u>0.0</u>	<u>--</u>
	93,761,537	9.8	6.1
 <u>COLA I Account</u>			
Interest	716,461	2.0	2.0
Dividends	277,440	0.8	0.8
Rental and Other Income, less Depreciation	16,778	0.1	0.1
Realized Gains	1,262,837	3.5	3.5
Securities Lending (Net)	10,669	0.0	0.0
Increase in Unrealized Gains	1,347,324	3.7	--
Custodial and Investment Expenses	<u>(139,154)</u>	<u>(0.4)</u>	<u>(0.4)</u>
	3,492,355	9.7	6.0
 <u>COLA II Account</u>			
Interest	5,069,190	2.0	2.0
Dividends	1,968,383	0.8	0.8
Rental and Other Income, less Depreciation	119,504	0.1	0.1
Realized Gains	8,939,042	3.5	3.5
Securities Lending (Net)	75,534	0.0	0.0
Increase in Unrealized Gains	9,331,338	3.7	--
Custodial and Investment Expenses	<u>(987,175)</u>	<u>(0.4)</u>	<u>(0.4)</u>
	24,515,816	9.7	6.0

*Before 1/1/2010 COLA transfer

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

Summary of Accounting Information
As of October 1

	<u>2010</u>	<u>2009</u>
	-\$-	-\$-
I. <u>Present Value of Vested Accrued Benefits</u>		
A. Service Retirements and Beneficiaries	1,323,426,300	906,759,019
B. Disability Retirements	33,684,331	34,328,843
C. Vested Terminated Members	3,231,775	4,282,512
D. Active Members	<u>154,433,888</u>	<u>416,609,449</u>
E. Total	1,514,776,294	1,361,979,823
II. <u>Present Value of Non-Vested Accrued Benefits</u>	29,769,852	29,207,048
III. <u>Present Value of Accrued Benefits</u>	1,544,546,146	1,391,186,871
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		1,391,186,871
B. Increase (Decrease) During the Year Attributable to:		
1. Benefits Accumulated		115,864,164
2. Benefits Paid and Contributions Refunded		(101,612,781)
3. Plan Amendment		(36,127,749)
4. Assumption/Method Changes		71,356,154
5. Increase Due to Decrease in Discount Period		<u>103,879,487</u>
6. Net Increase		153,359,275
C. Present Value of Accrued Benefits at End of Year		1,544,546,146

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

Comparison of Funding Progress
(\$000)

I. <u>Assets</u>	<u>10/1/2010</u>	<u>10/1/2009</u>	<u>10/1/2008</u>
	-\$-	-\$-	-\$-
A. Book Value	992,424	970,698	1,031,727
B. Market Value	1,027,740	970,811	1,018,935
II. <u>Liabilities</u>			
A. Retired and Vested	1,360,342	945,370	802,313
B. Active			
Employee Contributions	64,629	117,247	133,288
Other Vested	89,805	299,363	292,390
Non-Vested Accrued	<u>29,770</u>	<u>29,207</u>	<u>28,79975</u>
C. Total Accrued	1,544,546	1,391,187	1,256,790
III. <u>Ratios</u>	%	%	%
IA/IIC	64.3	69.8	82.1
IB/IIC	66.5	69.8	81.1

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

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

Member Statistics

I. Active Members

	<u>10/1/2010</u>	<u>10/1/2009</u>	<u>10/1/2008</u>
Number of			
Males	1,039	1,288	1,391
Females	<u>188</u>	<u>229</u>	<u>242</u>
Total	1,227	1,517	1,633

Averages

Current Age	36.0	38.1	38.4
Past Service	9.1	11.4	11.8
Credited Past Service	9.1	11.4	11.8
Annual Earnings	\$65,324	\$80,562	\$79,222

II. Inactive Members

A. Retirees and Beneficiaries

Number	2,062	1,758	1,643
Average Annual Benefit	\$56,870	\$49,004	\$44,503
Average Age	62.1	63.7	64.2

B. Disabled

Number	186	196	204
Average Annual Benefit	\$20,372	\$19,900	\$19,563
Average Age	68.2	67.7	67.2

C. Vested Terminated

Number	16	20	23
Average Deferred Benefit	\$25,276	\$25,617	\$20,294
Average Age	43.6	44.0	44.2

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

Age-Service Distribution

Age	<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> -\$-
15-24	5	47	0	0	0	0	0	0	0	52	2,605,392	50,104
25-29	18	189	35	1	0	0	0	0	0	243	12,917,868	53,160
30-34	3	107	94	57	1	0	0	0	0	262	16,326,243	62,314
35-39	3	47	62	118	49	4	0	0	0	283	19,402,436	68,560
40-44	3	29	31	84	86	33	0	0	0	266	19,349,008	72,741
45-49	0	7	10	30	33	14	3	0	0	97	7,585,272	78,199
50-54	0	0	4	3	9	3	2	0	0	21	1,770,270	84,299
55-59	0	0	1	0	1	1	0	0	0	3	195,867	65,289
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>
Total	32	426	237	293	179	55	5	0	0	1,227	80,152,355	65,324

Average Age: 36.0

Average Service: 9.1

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

Reconciliation of Participant Counts

	<u>Actives</u>	<u>Retirees & Beneficiaries</u>	<u>Disableds</u>	<u>Vested Terminated</u>
10/1/2009	1,517	1,758	196	20
Changes due to:				
Retirement	-324	+328		-4
Withdrawal	-9			
Disability	-1		+1	
Death	-1	-37	-10	
New Beneficiary		+13		
New Hires	+44			
Data Changes	+1		-1	
	<hr/>	<hr/>	<hr/>	<hr/>
10/1/2010	1,227	2,062	186	16

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

Summary of Principal System 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, 2010.

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: 7% 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
(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 Principal System Provisions
(Continued)

- Service Retirement:** For Police Officers who have reached Rule of 64 by September 30, 2010, for Fire Fighters who had reached Rule of 64 by September 30, 2009, and for Fire Fighters who have reached Rule of 68 by September 30, 2010: 3% of Average Final Compensation for each of the first fifteen years of Creditable Service plus 3.5% of Average Final Compensation for each year of Creditable Service after the fifteenth year; maximum of 100% of Average Final Compensation.
- For all others, for service prior to October 1, 2010: 3% of Average Final Compensation for each of the first fifteen years of Creditable Service plus 3.5% of Average Final Compensation for each of Creditable Service after the fifteenth year; for service after September 30, 2010: 3% of Average Final Compensation for each year of Creditable Service; The combined percentage for service before October 1, 2010 and service after September 30, 2010 may not exceed 100% of Average Final Compensation.
- Early Service Retirement:** After 20 years of Creditable Service. Benefits are based on Average Final Compensation and Creditable Service at retirement date. Actuarial equivalence for early commencement.
- Rule of 64 Retirement:** Service retirement on the basis of combined age and Creditable Service equaling 64 or more. Rule of 64 applies to Fire Fighters who had obtained 64 points by September 30, 2009 and Police Officers who had 64 points by September 30, 2010. Rule of 64 also applies to the accrued benefit as of September 30, 2010 of Police Officers who were active members as of September 29, 2010.
- Rule of 68 Retirement:** Service retirement on the basis of combined age and Creditable Service equaling 68 or more. Rule of 68 applies to Fire Fighters who had not attained 64 points by September 30, 2009 and had attained 68 points by September 30, 2010. Rule of 68 also applies to the accrued benefit as of September 30, 2010 of Fire Fighters who were active members as of September 29, 2010.

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

Summary of Principal System Provisions
(Continued)

Rule of 70 Retirement: Service retirement on the basis of combined age and Creditable Service equaling 70 or more. Rule of 70 applies to all new members hired on or after October 1, 2010, as well as to all benefits accrued after September 30, 2010 by Fire Fighters who had not attained 68 points on September 30, 2010 and Police Officers who had not attained 64 points on September 30, 2010.

Disability:

Ordinary Disability: After 10 or more years of Creditable Service, and not eligible for service retirement. Not incurred as accident in performance of duties. 90% of benefit rate times Average Final Compensation times Creditable Service, with a minimum benefit of 30% of Average Final Compensation; 10 years' certain and life normal form.

Accidental Disability: Incurred as accident in performance of duties. 66 2/3% of Average Final Compensation, or 66 2/3% of Final Compensation, whichever is greater. 40% joint & survivor normal form, with a minimum of 10 years' certain and life.

**Deferred Retirement
Option Plan:**

Members who are eligible for Service Retirement or Rule of 64 Retirement after September 1998 may elect self-directed Deferred Retirement Option Plan, for a maximum of 4 years. An actuarially equivalent Back DROP option (maximum of 4 years) may be elected prior to DROP entry; combined years of DROP may not exceed 4.

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

Summary of Principal System Provisions
(Continued)

Death:

Ordinary Death: (a) Between 3 and 10 years of Creditable Service, and death not accidentally incurred in performance of duties: Lump sum benefit equal to 50% of Compensation received in year preceding death. (b) After 10 years of Creditable Service and before eligibility for Early Service or Rule of 64 Retirement, accrued benefit, deferred to earlier of member's 50th birthday or Rule of 64 eligibility, payable for 10 years. Beneficiary does not have to survive deferred period or 10 years' certain period. (c) If eligible for Service, Early Service, or Rule of 64 retirement, considered to have retired on the date of death. Surviving spouse would receive 40% of the member's monthly retirement allowance.

Accidental Death: Incurred in performance of duties. (a) Pension of 50% of Average Final compensation to spouse until death or remarriage. If there is no spouse, or if spouse dies or remarries before youngest child is 18, payable until attainment of age 18. If no spouse or no children under 18, benefit is payable to dependent parents. (b) After 10 years of Creditable Service and before eligibility for Early Service or Rule of 64 Retirement, accrued benefit, deferred to earlier of member's 50th birthday or Rule of 64 eligibility, payable for 10 years. Beneficiary does not have to survive deferral period or 10 years' certain period.

Employment Termination:

After 10 years of Creditable Service, based on Creditable Service and Average Final Compensation at termination date. If Member contributions are withdrawn, benefit is forfeited. Benefits are deferred to Normal Retirement Age.

Optional Allowances:

Normal Form: For Police Officers who have reached Rule of 64 by September 30, 2010, for Fire Fighters who had reached Rule of 64 by September 30, 2009, and for Fire Fighters who have reached Rule of 68 by September 30, 2010: Normal Form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life.

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

Summary of Principal System Provisions

(Continued)

Optional Allowances:
(Continued)

For all others, for benefits based on service prior to October 1, 2010: Normal Form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life; for benefits based on service after September 30, 2010, Normal Form is 10 years' certain and life.

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 6 is withdrawal of member contributions with credited interest; monthly benefit is 1/2 of normal level.

Transfer of Compensated
Leave Balances:

Accumulated leave balances may be transferred into system immediately prior to retirement to purchase additional Creditable Service, on an actuarially equivalent basis.

Transfer of 457 Balances:

457 balances of Firefighters may be transferred into System at retirement to purchase additional Service for multiplier purposes.

Changes Since Prior
Valuation:

(In bold print)

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

Summary of Actuarial Basis – Prior Basis

Valuation Date: October 1, 2010 for Fiscal Year beginning October 1, 2011.
 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: 7.75%, compounded annually.
 Inflation: 3.5%, compounded annually.
 Mortality: 1994 Group Annuity Mortality Table, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.0507%	.0284%
30	.0801%	.0351%
40	.1072%	.0709%
50	.2579%	.1428%
60	.7976%	.4439%
70	2.3730%	1.3730%

Disabled Mortality:

In accordance with Pension Benefit Guaranty Corporation non-OASDI basis, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
30	0.13%	0.11%
40	0.31%	0.19%
50	0.83%	0.51%
60	2.05%	1.30%
70	4.85%	3.21%

**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><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 have attained 64 points by September 30, 2009 and all Police Officers are subject to the Rule of 64; the rest of the Fire Fighters are subject to the Rule of 68. 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	20	5
25-29	25	25
30-31	50	25
32	100	100

There is no explicit assumption on the percentage of retirements expected to enter the DROP. No distinction is necessary, since funding is calculated to expected 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	.0500
11	.0100	.0000
12	.0100	.0000
13	.0100	.0000
14	.0100	.0000
15	.0125	.0000
16	.0125	.0250
17	.0100	.0250
18	.0100	.0100
19	.0100	.0100
20	.0100	.0100
21	.0100	.0100
22 +	.0000	.0100
		.0000

Salary Merit Scale is combined with 3.5% inflation and 1.5% for promotions and other increases. There is also a 7.0% increase at retirement.

**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.
Investment Expenses:	None; the investment return assumption of 7.75% is net of investment expenses.
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.
Changes Since Prior Valuation:	None.

**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, 2010 and 2009

Entry Age Accrued Liability:	<u>\$(Millions)</u>	
	<u>Sept. 30, 2010</u>	<u>Sept. 30, 2009</u>
	-\$-	-\$-
- Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	1,360.3	945.4
- Current employees - Accumulated employee contributions including interest	64.6	117.2
Employer - financed vested	89.8	299.4
Employer - financed nonvested	<u>53.6</u>	<u>177.3</u>
Total Actuarial Accrued Liability	1,568.3	1,539.3
Net assets available for benefits (market value)	<u>1,027.7</u>	<u>970.8</u>
Unfunded Actuarial Accrued Liability	540.6	568.5

The actuarial accrued liability was determined as part of actuarial valuations at September 30, 2010 and September 30, 2009. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.50 percent (7.75% in 2009) per year compounded annually, (b) projected salary increases of 3.25 percent (3.50% in 2009) 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 \$64,779,293 (\$54,342,926 employer and \$10,436,367 employee) were made for the year ending September 30, 2010. These contributions consisted of (a) \$64,779,293 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) Net Assets Available for Benefits (\$)	(2) Entry Age Reserve (\$)	(3) Percent Funded (%)	(4) Unfunded EAR (2)-(1) (\$)	(5) Annual Covered Payroll (\$)	(4)/(5) (%)
1992	492.0	483.7	102	(8.3)	67.1	(12)
1993	550.6	513.4	107	(37.2)	72.0	(52)
1994	516.4	587.5	88	71.1	72.9	98
1995	616.5	614.4	100	(2.1)	71.5	(3)
1996	674.7	650.0	104	(24.7)	72.9	(34)
1997	835.3	727.1	115	(108.2)	69.6	(155)
1998	857.7	800.7	107	(57.0)	74.3	(77)
1999	932.8	843.2	111	(89.6)	77.7	(115)
2000	994.6	863.4	115	(131.2)	84.3	(156)
2001	828.9	932.7	89	103.8	89.7	116
2002	753.2	999.8	75	246.6	96.9	254
2003	844.9	1,067.9	79	223.0	98.9	225
2004	957.9	1,152.8	83	194.9	89.2	218
2005	1,091.9	1,221.6	89	129.7	91.5	142
2006	1,147.9	1,260.5	91	112.6	90.4	125
2007	1,268.9	1,318.4	96	49.5	103.6	48
2008	1,018.9	1,452.5	70	433.6	129.4	335
2009	970.8	1,539.3	63	568.5	122.2	465
2010	1,027.7	1,568.3	66	540.6	80.2	674

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

(Excluding COLA Fund)

IV. Revenues and Expenses

<u>Fiscal Year</u> (\$)	<u>Revenues by Source</u>			
	<u>Employee Contributions</u> (\$)	<u>Employer Contributions</u> (\$)	<u>Investment Income</u> (\$)	<u>Total</u>
1992	6,115,655	10,029,747	44,569,353	60,714,755
1993	6,455,623	10,442,881	50,309,468	67,207,972
1994	7,435,034	9,296,175	36,915,202	53,646,411
1995	8,318,833	10,880,346	38,919,229	58,118,408
1996	7,852,469	16,547,235	55,421,603	79,821,307
1997	7,664,034	14,377,032	83,180,597	105,221,663
1998	7,692,571	14,155,472	96,007,011	117,855,054
1999	8,556,140	10,376,473	66,039,984	84,972,597
2000	6,257,588	5,400,784	129,752,337	141,410,709
2001	6,336,918	5,481,599	17,717,791	29,536,308
2002	6,721,236	5,400,784	(27,704,711)	(15,582,691)
2003	7,193,936	15,024,366	30,466,098	52,684,400
2004	24,415,150	32,959,003	53,963,150	111,337,303
2005	18,607,681	45,545,130	71,904,910	136,057,721
2006	7,698,594	50,635,213	71,669,124	130,002,931
2007	14,702,629	40,542,078	82,937,630	138,182,337
2008	9,719,896	36,040,251	62,728,078	108,488,225
2009	9,769,139	36,993,395	(58,111,291)	(11,348,757)
2010	10,436,367	54,342,926	62,459,916	127,239,209

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

(Excluding COLA Fund)

IV. Revenues and Expenses (Continued)

Fiscal Year	Expenses by Type			
	Benefits (\$)	Administrative Expenses (\$)	Refunds (\$)	Total (\$)
1992	22,345,166	1,137,047	751,088	24,233,301
1993	22,735,888	1,314,925	672,376	24,723,189
1994	23,787,091	1,420,693	510,074	25,717,858
1995	25,846,564	1,567,841	703,269	28,117,674
1996	29,506,924	1,870,188	822,497	32,199,609
1997	33,841,809	2,079,183	1,225,239	37,146,231
1998	35,593,108	2,543,855	391,524	38,537,297
1999	36,900,501	2,689,079	258,383	39,847,963
2000	41,237,423	2,710,752	258,804	44,206,979
2001	41,386,774	2,933,939	481,746	44,802,459
2002	42,766,860	2,825,903	364,256	45,957,019
2003	46,083,206	2,922,537	429,225	49,434,968
2004	53,249,450	3,334,460	301,580	56,885,490
2005	66,518,783	3,865,995	257,859	70,642,637
2006	69,825,105	4,687,601	573,228	75,085,934
2007	72,378,966	5,143,290	307,545	77,829,801
2008	77,794,816	5,469,431	664,235	83,928,482
2009	85,094,354	3,898,278	336,755	89,329,387
2010	101,438,423	3,900,819	174,358	105,513,600

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

(Excluding COLA Fund)

V. Schedule of Employer Contributions

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u> <u>(\$)</u>	<u>Percentage Contributed</u> <u>(%)</u>	<u>Net Pension Obligation</u> <u>(\$)</u>
1994	9,296,175	100	0
1995	10,880,346	100	0
1996	16,547,235	100	0
1997	14,377,032	100	0
1998	14,155,472	100	0
1999	10,376,473	100	0
2000	5,400,784	100	0
2001	4,003,892	100	0
2002	1,051,629	100	0
2003	18,163,588	100	0
2004	36,341,515	100	0
2005	45,545,130	100	0
2006	50,635,213	100	0
2007	40,542,078	100	0
2008	36,040,251	100	0
2009	36,993,395	100	0
2010	55,095,791	99	752,865
2011	65,551,615		

V

STATISTICAL

SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2011

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	66,965,984	0	0
Pre Tax	214,768,088	11,814,941	0
After Tax from G & S	17,210	0	0
Interest			
From Benefit Acct	97,916,001	0	0
From Withdrawals	385,365	0	0
Transfers from G & S	24,774	0	0
	380,077,422	11,814,941	0
DEDUCT:			
Refunds -			
Leaving Service	17,670,996	944,379	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	1,682,312	62,320	0
Transfers -			
After Tax from G & S	4,412,189	0	0
Benefit Account	283,329,837	10,407,450	0
Transfers to Acct Payable	480,131	0	0
Interest withheld	313,165	0	0
Interest	1,783,507	0	0
	312,839,016	11,436,187	0
BALANCE AS OF 8/30/10	67,238,406	378,754	0
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	685,687,182	2,042,899	22,737,889
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	283,340,761	10,407,450	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	203,429,957	3,070,561	18,397,208
Securities Lending Income	6,551,622	189,578	1,144,023
Excess Interest Transfer	0	0	288,194,062
Interest Income	569,814,101	12,574,450	44,782,151
Other Income	2,541,550	37,952	200,430
Corporate Action	2,724,281	78,292	507,457
Commission Recapture	472,613	13,379	83,204
Profit on Sale of Investments	905,003,220	21,344,420	97,687,751
Unrealized Profit on Sales of Inv	5,447,912	2,390,787	-2,179,081
Unrealized Profit on Sec Lending Collateral	1,960,433	71,289	525,304
Rental Income	1,202,918	29,415	201,543
Share of Earnings Income	0	1,170,581	0
	2,679,274,663	53,670,197	472,281,941
DEDUCT:			
Pensions Paid			
Fire	660,848,309	0	0
Police	574,058,045	0	0
General	7,034,700	0	0
Former Gen assumed by Trust	278,624	0	0
Pension Payments Prior 1966	989,022	0	0
Distributions	0	11,203,140	159,998,769
Lump Sum Payments to Benef	128,540	0	0
Death Benefits	1,013,875	0	0
Amortization of Premium	4,876,744	0	0
Corrections to Control	17,117,379	0	0
Income Expenses	61,658,765	1,392,765	8,049,915
Building Depreciation	314,827	9,732	62,974
Stiff Short Term Investment Fee	22,982	924	6,481
Securities Lending Fees	1,836,723	52,671	316,053
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	950,636	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	97,980,990	0	0
Interest on VR Withdrawals	224,206	0	0
Overpayments (uncollectible)	769	0	0
	1,769,809,741	13,772,698	192,364,887
BALANCE AS OF 9/30/10	909,464,922	39,897,498	279,917,053
BENEFIT ACCOUNT - SPECIAL			
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 9/30/10	0		
RESERVE ACCOUNT			
ADD			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,269		
BALANCE AS OF 9/30/11	1,183,318		

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2011

<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	2,229	53	460	38	4	106	1073	88	309	4,360
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-827	-36	-270	-22	0	-38	-2	-6	-83	-1,284
TERMINATED DROP PLAN	0	0	0	0	0	0	-537	0	0	-537
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	-1	0	0	0	0	0	0	-4
UNMATURED VESTED RIGHTS	0	0	0	0	0	0	0	-16	0	-16
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-27	0	-29
INACTIVE PARTICIPANTS:	1,213	10	167	7	4	68	534	39	226	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.

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

RULE OF 64 RULE OF 68 RETIREMENT RULE OF 70 RETIREMENT: (continued)

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)

B. A. C. DEFERRED RETIREMENT OPTION PROGRAM:

Shall mean *Benefit Actuarially Calculated* deferred retirement option program.

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.

DISABILITY RETIREMENTS: (continued)

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 1st 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 2010/2011

<u>DATE</u>	<u>ORDINANCE NUMBER</u>
October 14, 2010	13210