



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

62nd ANNUAL REPORT
SEPTEMBER 30, 2001

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I

INTRODUCTORY
SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST
AS OF SEPTEMBER 30, 2001

Robert Williams - Chairman
Police Officer
Elected by the Police Officers

Marshall Barry
Appointed by the City
Commission

Alexander Gurdak
Appointed by the City
Commission

Raul Fernandez
Fire Fighter
Elected by the Fire Fighters

Charles Hall
Appointed by the City
Commission

Jesse Diner
Appointed by the City
Commission

Albert Ruder
Assistant City Manager
Appointed by the City Manager

Tom Gabriel
Fire Fighter
Elected by the Fire Fighters

Mark Wisner
Police Officer
Elected by the Police Officers

Administrator
Robert H. Nagle

Assistant Administrator
Dania L. Orta

Legal Advisor
Stephen H. Cypen

Medical Advisor
Cornell Lupu

Consulting Actuary
Stanley, Holcombe & Associates

Certified Public Accountants
Koch Reiss & Company

Investment Managers

Alliance Capital Management
John Hancock Advisors
John McStay Investments
Morgan Stanley Investment Advisors
Scudder Kemper Investment Management
Lazard Asset Management

Barrow, Hanley, et al
Boston Partners
J. P. Morgan Investment Mang.
Munder Capital Management
Barclays Global Investors
Oechsle International Advisors

Consultant
Dorn, Helliesen & Cottle

Custodian
Northern Trust Bank

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

62ND ANNUAL REPORT

On September 30, 2001, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its sixty first year of operation.

Retirement benefits granted during the year represent annual benefits of \$624,881.52 as follows:

5	Service Retirements with Annual Benefits of	203,426.00
3	DROP Service Retirements with Annual Benefits of	205,689.00
1	Vested Right Retirement with annual benefits of	49,615.00
4	Accidental Disability Retirements with an annual benefit of	139,454.00
1	Accidental Death Allowance with an annual benefit of	26,698.00

During the year, 27 pensioners of the Retirement Trust died. Of these, 16 had selected a pension which terminated at their death and 11 had selected an option that will continue to a beneficiary representing yearly benefits of \$71,090.00.

During the year ending September 30, 2001, the pension payroll totaled of \$41,386,774.00. It was 10.4% greater than the previous year as follows:

		<u>ANNUAL BENEFITS</u>
833	Service Retirements	31,171,512.00
53	DROP Service Retirements	3,188,063.00
97	Early Service Retirements	1,097,003.00
27	Vested Right Retirements	454,350.00
12	Ordinary Disability Retirements	78,273.00
222	Service/Accidental Disability Retirements	3,908,994.00
14	Accidental Death Retirements	200,296.00
162	Continuances	<u>1,288,283.00</u>
		41,386,774.00
Securities' gains and losses, Miscellaneous Income		45,943,300.00

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

Report of Independent Certified Public Accountants

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 at September 30, 2001 and 2000, 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, 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, 2001 and 2000, 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 November 16, 2001 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 and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The supplementary information presented in Schedules 1 and 2 which show historical pension information is not a required part of the basic financial statements but is 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 supplementary information. However, we did not audit and express no opinion on it.

Koch Heiss & Company, P. A.

November 16, 2001

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2001 AND 2000

	2001			2000			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Additions:							
Contributions:							
City	\$ 5,481,599	-	-	\$ 5,400,784	-	-	\$ 5,400,784
Members	6,336,918	-	-	6,257,588	293	-	6,257,881
Total contributions	<u>11,818,517</u>	<u>-</u>	<u>-</u>	<u>11,658,372</u>	<u>293</u>	<u>-</u>	<u>11,658,665</u>
Investment income:							
Net appreciation (depreciation) in the fair value of plan investments	(135,538,086)	(3,746,072)	(18,590,799)	91,001,130	2,357,104	8,998,275	102,356,509
Interest	27,538,622	755,444	3,527,572	26,920,182	716,888	2,784,373	30,421,443
Dividend	5,350,813	145,804	677,589	5,413,287	144,406	547,724	6,105,417
Rental and other	311,663	8,357	37,903	198,532	5,506	21,899	225,937
	<u>(102,336,988)</u>	<u>(2,836,467)</u>	<u>(14,347,735)</u>	<u>123,533,131</u>	<u>3,223,904</u>	<u>12,352,271</u>	<u>139,109,306</u>
Less investment expense	<u>2,656,990</u>	<u>73,641</u>	<u>334,967</u>	<u>2,539,941</u>	<u>65,177</u>	<u>250,918</u>	<u>2,856,036</u>
Net investment income (loss)	<u>(104,993,978)</u>	<u>(2,910,108)</u>	<u>(14,682,702)</u>	<u>120,993,190</u>	<u>3,158,727</u>	<u>12,101,353</u>	<u>136,253,270</u>
Security lending activities:							
Security lending income	514,784	13,973	65,071	558,479	15,018	57,517	631,014
Security lending expense	154,461	4,193	19,525	167,544	4,505	17,255	189,304
	<u>360,323</u>	<u>9,780</u>	<u>45,546</u>	<u>390,935</u>	<u>10,513</u>	<u>40,262</u>	<u>441,710</u>
Total additions (reductions)	<u>(92,815,138)</u>	<u>(2,900,328)</u>	<u>(14,637,156)</u>	<u>133,042,497</u>	<u>3,169,533</u>	<u>12,141,615</u>	<u>148,353,645</u>
Deductions:							
Pension benefits	41,386,773	-	-	41,215,266	-	-	41,215,266
Refunds upon resignation, death, etc.	481,746	16,796	-	280,961	13,932	-	294,893
Distributions to retirees	-	467,170	7,758,739	-	494,740	6,521,638	7,016,378
Total deductions	<u>41,868,519</u>	<u>483,966</u>	<u>7,758,739</u>	<u>41,496,227</u>	<u>508,672</u>	<u>6,521,638</u>	<u>48,526,537</u>
Allocation of net earnings	<u>(31,591,116)</u>	<u>-</u>	<u>31,591,116</u>	<u>(27,879,774)</u>	<u>-</u>	<u>27,879,774</u>	<u>-</u>
Net increase (decrease)	<u>(166,274,773)</u>	<u>(3,384,294)</u>	<u>9,195,221</u>	<u>63,666,496</u>	<u>2,660,861</u>	<u>33,499,751</u>	<u>99,827,108</u>
Net assets held in trust for pension benefits:							
Beginning of year	1,023,570,222	31,779,301	129,168,656	959,903,726	29,118,440	95,668,905	1,084,691,071
End of year	<u>\$ 857,295,449</u>	<u>\$ 28,395,007</u>	<u>\$ 138,363,877</u>	<u>\$ 1,023,570,222</u>	<u>\$ 31,779,301</u>	<u>\$ 129,168,656</u>	<u>\$ 1,184,518,179</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000**

Note 1 – Description of the Plan

a. Organization

The City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) is a single employer defined benefit 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.

b. Participants

Participants are the police officers and firefighters with fulltime status in the Police and Fire Department of the City of Miami, Florida.

c. Membership

As of October 1, 2001 and 2000, membership in the Trust consisted of:

	<u>2001</u>	<u>2000</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	<u>1,442</u>	<u>1,444</u>
Current employees:		
Vested	1,056	1,048
Nonvested	<u>620</u>	<u>628</u>
	<u>1,676</u>	<u>1,676</u>

d. Member Contributions

Members contribute a percentage of their base salaries on a bi-weekly basis. Member contributions, effective October 1, 1999, is 7% of compensation. Prior to the agreement dated January 9, 1994, members contributed 10½%, of which 2% was designated as a contribution to the Cost-Of-Living Adjustment 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 Account (COLA II account) was created and funded by a 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, 2001 AND 2000

Note 1 – Description of the Plan (continued)

e. 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. If the City contribution were less than 7%, then the portion of each member's contribution exceeding the City contribution percentage shall be set aside in separate Individual Contribution Accounts in the Trust. The yield (interest, dividends, and net realized gains and losses) on investments of the Trust serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Trust.

The actuarial valuation of the Trust at October 1, 2000, for the fiscal year ended September 30, 2001 utilized an assumed investment rate of return of 7.625%, which resulted in a minimum required contribution of approximately \$6,400,000. The City is disputing the aforementioned assumption and has subjected it to arbitration. In compliance with the Trust ordinance, the City has contributed approximately \$5,400,000, the same amount as in the prior year, which will satisfy the September 30, 2001 required contribution until the issue is resolved.

f. Pension Benefits

Effective October 1, 1998 members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement age for members shall be 50 years of age. A member exercising normal service retirement or rule of 64 retirement (computation of service retirement on the basis of his or her combined age and creditable service equaling 64) shall be entitled to receive a retirement allowance equal to 3% (2.75% for police officers prior to October 1, 1998) of the member's average final compensation multiplied by years of creditable service for the first 15 years of such creditable service, plus a retirement allowance equal to 3½% (3% for police officers prior to October 1, 1998) of member's final average compensation multiplied by the years of creditable service in excess of 15 years, paid in monthly installments.

Prior to October 1, 1998, a firefighter member exercising normal service retirement or rule of 70 retirement (computation of service retirement on the basis of his or her combined age and creditable service equaling 70) were entitled to receive a retirement allowance equal to 3% of the member's final average compensation multiplied by years of creditable service, paid in monthly installments.

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 1 – Description of the Plan (continued)

g. 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

a. 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 employee services are performed. Employer contributions are recognized as revenues when due pursuant to actuarial valuations. Interest, rental and dividend income are recorded as earned.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 2 – Summary of Significant Accounting Policies (continued)

b. Investments

Investments are recorded at fair market value. Fair market 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; and real estate is valued at the purchase price plus the cost of improvements.

Unrealized gains and losses are presented as net appreciation (depreciation) 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.

c. 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.

d. Income Tax Status

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

e. Reclassifications

Certain reclassifications have been made to the 2000 financial statement presentation to correspond to the current year's format. Total net assets held in trust for pension benefits and net increase in net assets are unchanged due to these reclassifications.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 3 – Cash and Investments

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 twenty eight 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 of 102 percent and international securities of 105 percent 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. At year-end, the pool has a weighted average term to maturity of twenty three 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.

Before the security lending transactions and the investment of the cash collateral, the Trust's investments are categorized below to give an indication of the level of risk assumed by the Trust at September 30, 2001 and 2000. Category I includes the following investments that are insured or registered or for which the securities are held by the Trust or its agent in the Trust's name.

	<u>Fair Value</u> <u>2001</u>	<u>Fair Value</u> <u>2000</u>
U.S. government and agency obligations	\$ 235,852,770	\$ 245,266,341
Corporate stocks	540,769,859	726,008,593
Corporate bonds	157,898,977	129,829,095
	<u>\$ 934,521,606</u>	<u>\$ 1,101,104,029</u>

The investments in cash and short-term investments, mutual funds and real estate are not categorized because they are not evidenced by securities that exist in physical or book entry form.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 3 – Cash and Investments (continued)

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

	2001		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 65,680,656	\$ 66,993,863	\$ 66,993,863
Domestic corporate stocks	18,321,847	18,723,133	18,723,133
Domestic corporate bonds	21,303,260	21,751,906	21,751,906
International corporate stocks	2,777,883	2,922,454	2,922,454
	<u>108,083,646</u>	<u>110,391,356</u>	<u>110,391,356</u>
Lent for securities collateral:			
U.S. government and agency obligations	5,032,028	5,172,465	-
Domestic corporate stocks	346,541	354,511	-
Domestic corporate bonds	312,146	321,666	-
	<u>5,690,715</u>	<u>5,848,642</u>	<u>-</u>
Total securities lent	<u>\$ 113,774,361</u>	<u>\$ 116,239,998</u>	<u>\$ 110,391,356</u>
	2000		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 46,487,289	\$ 47,611,943	\$ 47,611,943
Domestic corporate stocks	27,051,921	28,471,722	28,471,722
Domestic corporate bonds	23,176,268	23,943,861	23,943,861
International corporate stocks	3,541,015	3,789,954	3,789,954
	<u>100,256,493</u>	<u>103,817,480</u>	<u>103,817,480</u>
Lent for securities collateral:			
U.S. government and agency obligations	9,059,040	9,767,382	-
Domestic corporate stocks	196,682	203,778	-
	<u>9,255,722</u>	<u>9,971,160</u>	<u>-</u>
Total securities lent	<u>\$ 109,512,215</u>	<u>\$ 113,788,640</u>	<u>\$ 103,817,480</u>

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 3 – Cash and Investments (continued)

The following represents the schedule of investments by category of custodial risk required for securities lending at September 30:

	<u>2001</u> <u>Total Fair Value</u>	<u>2000</u> <u>Total Fair Value</u>
Investments – Category 1 (held by Trust's agent in Trust's name)		
U.S. government and agency obligations		
Not on securities loan	\$ 165,140,086	\$ 189,720,012
On securities loan for securities collateral	5,032,028	9,059,040
Corporate stocks		
Not on securities loan	519,315,618	695,218,975
On securities loan for securities collateral	354,511	196,682
Corporate bonds		
Not on securities loan	136,274,051	106,652,827
On securities loan for securities collateral	<u>321,666</u>	<u>-</u>
Subtotals	826,437,960	1,000,847,536
Investments – not categorized		
Investments held by broker-dealer under securities loans with cash collateral		
U.S. government and agency securities	65,680,656	46,487,289
Corporate stocks	21,099,730	30,592,936
Corporate bonds	21,303,260	23,176,268
Securities lending short-term collateral investment pool	110,391,356	103,817,480
Mutual funds	55,457,666	50,676,855
Real estate	912,037	770,202
Mutual funds – DROP participants	<u>5,362,748</u>	<u>6,247,842</u>
Totals	<u>\$ 1,106,645,413</u>	<u>\$ 1,262,616,408</u>

The contract with the Trust's custodian requires the custodian to indemnify the Trust if the borrower fails to return the securities (and if collateral is inadequate to replace the securities lent) or fail to pay the Trust for income distributions by the securities' issuers while the securities are on loan. At year end, the Trust has no credit risk exposure to borrowers because the amounts the Trust owes the borrowers 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 distribution owing on securities lent.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 3 – Cash and Investments (continued)

The Trust's cash balances are federally insured. In addition to insurance provided by the Federal Deposit Insurance Corporation ("FDIC"), all time and demand deposits are held in banking institutions which participate in a State approved multiple financial institution collateral pool, as defined by Governmental Accounting Standards Board (GASB) Statement No. 3. In the event of a failure of any member of the pool, the remaining members would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are deemed insured and are, therefore, not subject to classification by credit risk category under the provisions of GASB Statement No. 3.

Note 4 – COLA Accounts

Effective January 1, 1994, the Trust entered into an agreement with the City of Miami with regards to the funding methods, employee benefits, employee 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 employees 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 return 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.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000

Note 4 – COLA Accounts (continued)

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. Benefits are subject to review and modification in accordance with City of Miami Code Section 40.204, which provides that all other matters regarding the COLA accounts shall be determined by negotiations between the City, the Board of Trustees and the bargaining representatives of the International Association of Fire Fighters and the Fraternal Order of Police.

Note 5 – Deferred Retirement Option Plan (DROP)

Members who are eligible for service retirement or Rule of 64 after September 1998 may elect to enter the Deferred Retirement Option Plan for a maximum of 3 years.

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. DROP participants may continue City employment for up to a maximum of thirty-six full months, and no payment is made to or for the benefit of a DROP participant beyond that period. For each person electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the retirement trust into the employee'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

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 AND 2000**

Note 5 – Deferred Retirement Option Plan (DROP) (continued)

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, 2001 and 2000, there were 54 and 76 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. The BACDROP period must be in 12 month increments, beginning at the start of a pay period, not to exceed thirty-six months. Participation in the BACDROP does not preclude participation in the Forward DROP.

Note 6 – Budget Advance from City

Administrative costs of the Trust are paid directly by the Trust from budget advance monies provided by the City. The Trust provides the City with an accounting of how these funds are expended during the period. Funding for such administrative costs for the years ended September 30, 2001 and 2000 was as follows:

	<u>2001</u>	<u>2000</u>
Budget advance – beginning of year	\$ 644,692	\$ 526,313
Advance received from the City	<u>1,340,882</u>	<u>1,358,500</u>
	1,985,574	1,884,813
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,297,143</u>	<u>1,240,121</u>
Budget advance – end of year	<u>\$ 688,431</u>	<u>\$ 644,692</u>

Since the above administrative costs are fully funded by the City, they are not included in the administrative expenses set forth in the statements of changes in plan net assets.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
SEPTEMBER 30, 2001

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
9/30/95	\$ 616.5	\$ 583.1	\$ (33.4)	106%	\$ 71.5	(47)%
9/30/96	674.7	620.7	(54.0)	109	72.9	(74)
9/30/97	835.3	702.1	(133.2)	119	69.6	(191)
9/30/98	857.7	774.5	(83.2)	111	74.3	(112)
9/30/99	932.8	831.1	(101.7)	112	77.7	(131)
9/30/00	994.6	892.4	(102.2)	111	84.3	(121)

Schedule "2" – Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
1996	\$ 16,547,235	100%
1997	14,377,032	100%
1998	14,155,472	100%
1999	10,376,473	100%
2000	5,400,784	100%
2001	5,481,599	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 Projected Unit Credit Actuarial Accrued Liability. Additional information as of the latest actuarial valuation follows:

Valuation Date	October 1, 2000
Actuarial Cost Method	Aggregate Cost Method
Amortization Method	N/A
Asset Valuation Method	Average of ratios of market to book values as of current and previous two September 30's. Average ratio is applied to book value at current September 30. The result cannot be greater than 120% of market value or less than 80% of market value.
Actuarial assumptions:	
Investment rate of return	7.625%, compounded annually
Salary increases:	
Inflation	4.50%
Merit, longevity, etc.	5.1% to 0% reducing by attained age
Mortality table	Ga94 – Mortality table
Disabled mortality	Pension Benefit Guaranty Corporation ("PBGC") Non-OASDI basis

III
INVESTMENT
SECTION

Investment Analysis

Year Ending September 30, 2001

	<u>GENERAL FUND</u>	<u>COLA I</u>	<u>COLA II</u>
BEGINNING BALANCES:	991,603,148	31,779,301	129,168,657
ADDITIONS:			
PURCHASES:			
Short Term Investments	14		
Mutual Funds	4,780,811		
US Treasury Bonds	327,052,529		
US Treasury Notes	158,672,244		
Corporate Bonds	149,335,518		
Corporate Stock	302,634,832		
Investment Rental Property	700,000		
Share of Asset Transferred	3,384,294		
Share of Securities Transferred COLA I			16,953,960
Subtotal:	946,002,078		16,953,960
DEDUCTIONS:			
REDEMPTIONS & SALE			
Short Term Investment	2		
US Treasury Bonds	353,997,136		
US Treasury Notes	141,141,208		
Corporate Bonds	121,265,636		
Corporate Stock	487,873,567		
Share of Assets Transferred			2,900,328
Share of Securities Transferred to COLA I			483,967
Share of Securities Transferred to COLA II	9,195,221		
Subtotal:	1,113,472,770	3,384,294	7,758,739
BALANCE:	<u>824,132,456</u>	<u>28,395,006</u>	<u>138,363,878</u>

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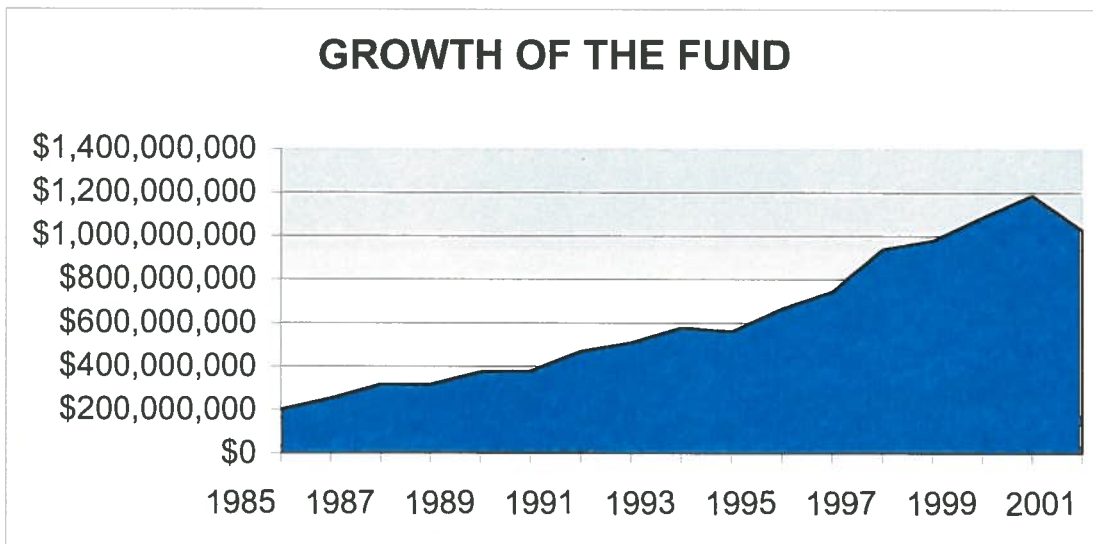
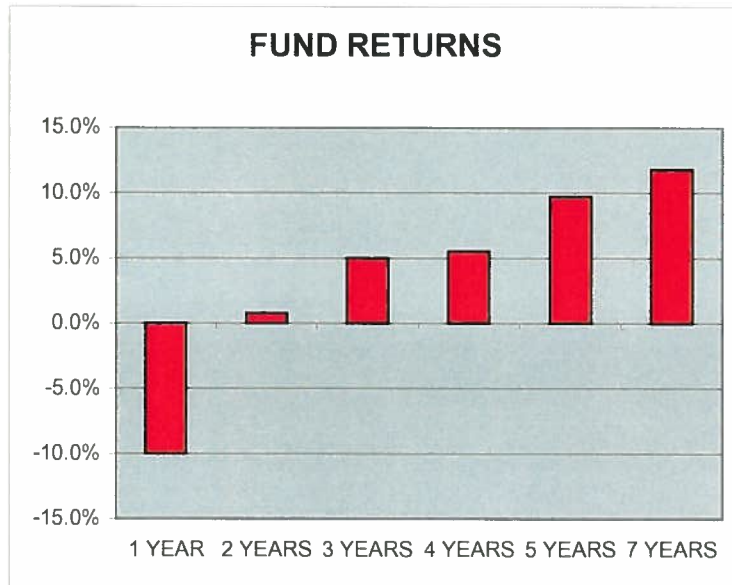
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CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

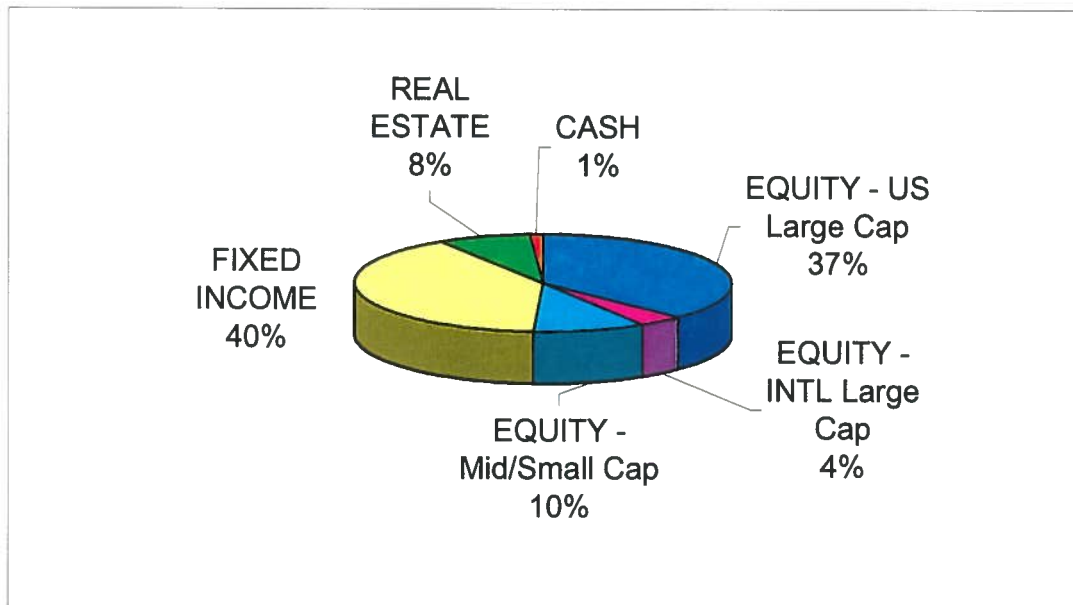
FUND HIGHLIGHTS



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

FUND HIGHLIGHTS

ASSET ALLOCATION - SEPTEMBER 30, 2001



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	SHORT TERM FUNDS				
BGI MID CAP INDEX	CF BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
BGI S&P INDEX	CF BARCLAYS MONEY MKT FD	USA	25.00	25.00	25.00
BGI SML VALUE INDEX	CF BARCLAYS MONEY MKT FD	USA	2.00	2.00	2.00
ALLIANCE	COLTV GOVT STIF REG	USA	11,808,515.10	11,808,515.10	11,808,515.10
BARROW HANLEY	COLTV GOVT STIF REG	USA	7,666,174.68	7,666,174.68	7,666,174.68
BGI MID CAP INDEX	COLTV GOVT STIF REG	USA	159.81	159.81	159.81
BGI SML VALUE INDEX	COLTV GOVT STIF REG	USA	350.43	350.43	350.43
BOSTON PARTNERS	COLTV GOVT STIF REG	USA	1,435,783.22	1,435,783.22	1,435,783.22
JOHN HANCOCK	COLTV GOVT STIF REG	USA	137,354.39	137,354.39	137,354.39
JOHN McSTAY	COLTV GOVT STIF REG	USA	1,036,650.81	1,036,650.81	1,036,650.81
LAZARD	COLTV GOVT STIF REG	USA	1,262,516.41	1,262,516.41	1,262,516.41
MAIN ACCOUNT	COLTV GOVT STIF REG	USA	1,551,516.20	1,551,516.20	1,551,516.20
MUNDER	COLTV GOVT STIF REG	USA	684,183.09	684,183.09	684,183.09
MORGAN STANLEY BOND	COLTV GOVT STIF REG	USA	5,663,864.93	5,663,864.93	5,663,864.93
MORGAN STANLEY SML	COLTV GOVT STIF REG	USA	2,766,403.08	2,766,403.08	2,766,403.08
ZURICH SCUDDER	COLTV GOVT STIF REG	USA	14,491,655.97	14,491,655.97	14,491,655.97
BGI MID CAP INDEX	INVESTED CASH	USA	0.17	0.17	0.17
BGI S&P INDEX	INVESTED CASH	USA	0.83	0.83	0.83
BGI SML VALUE INDEX	INVESTED CASH	USA	0.54	0.54	0.54
OECHSLE INTL	INVESTED CASH	USA	0.00	799,679.43	799,679.43
	TOTAL SHORT TERM FUNDS		48,506,169.66	49,304,839.09	49,304,839.09

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
OECHSLE INTL	##GDR SAMSUNG ELECTRS LTD SEC #2792804	South Korea	2,855.00	249,617.88	168,159.50
BARROW HANLEY	#REORG CONOCO INC CL B RECLASSIFICATION TO COM CONOCO INC COM #2197242 10-8-01	USA	32,800.00	966,555.77	831,152.00
LAZARD	#REORG DEUTSCHE BK ADR ADR TERMINATION TO DEUTSCHE BK AG 2043507 EFF 10/3/01	Germany	10,000.00	832,150.00	545,060.00
MORGAN STANLEY SML	#REORG KS CY PWR < N/C TO GREAT PLAINSENERGY INC #2359199 10-1-01	USA	5,300.00	138,426.30	138,277.00
OECHSLE INTL	#REORG T.I.M AS SPONS ADR REV SPLT TO T.I.M AS SPONS ADR 10-3-01	Turkey	7,811.00	99,401.67	5,880.47
BARROW HANLEY	#REORG TEXACO INC STK MERGER TO CHEVRONTEXACO CORP 2128569 EFF 10/9/01	USA	34,000.00	1,325,962.20	2,210,000.00
ZURICH SCUDDER	&&& TSL HLDG INC PUR CPN (FORMERLY TANDON CORP)	USA	8,978.00	3,142.30	8.97
MORGAN STANLEY SML	***MAX RE CAP LTD	Bermuda	4,000.00	61,460.46	57,200.00
JOHN McSTAY	1ST INDL RLTY TR INC COM	USA	13,200.00	414,833.49	398,000.00
BOSTON PARTNERS	6 FLAGS INC COM	USA	62,200.00	1,198,442.43	760,706.00
BOSTON PARTNERS	ADAPTEC INC COM	USA	20,300.00	222,416.73	159,558.00
MORGAN STANLEY SML	ADC TELECOMMUNICATIONS INC COM	USA	8,800.00	68,413.56	23,732.00
MORGAN STANLEY SML	ADELPHIA COMMUNICATIONS CORP CL A	USA	3,100.00	98,876.26	68,820.00
LAZARD	ADR AB ELECTROLUX	Sweden	17,000.00	563,735.60	344,080.00
LAZARD	ADR ABN AMRO HLDG N V	Netherlands	40,000.00	913,525.10	664,800.00
LAZARD	ADR ALCATEL ALSTHOM SPONSORED ADR ISIN #US0139043055	France	30,300.00	1,248,040.11	351,480.00
MORGAN STANLEY SML	ADR ASML HLDG ASML HLDG NV EUR0.02(NY REG)	Netherlands	3,200.00	61,713.60	35,872.00
LAZARD	ADR ASTRAZENCA PLC SPONSORED ADR UK	UK	16,200.00	750,970.67	756,540.00
LAZARD	ADR AVENTIS S A SPONSORED ADR	France	10,200.00	768,403.74	765,918.00
LAZARD	ADR AXA SA SPONSORED ADR	France	26,000.00	936,109.45	509,600.00
BARROW HANLEY	ADR BP P L C FORMERLY BP AMOCO P L C TO 05/ SPONSORED ADR BP PLC	UK	39,072.00	1,763,752.66	1,921,170.24
LAZARD	ADR BP P L C FORMERLY BP AMOCO P L C TO 05/ SPONSORED ADR BP PLC	UK	14,000.00	765,905.00	688,380.00
LAZARD	ADR CADBURY SCHWEPPE'S PLC A.D.R. FOR 10 ORD	UK	28,500.00	781,856.94	723,900.00
LAZARD	ADR CANON INC A.D.R. FOR COM YEN	Japan	13,000.00	614,060.00	352,300.00
LAZARD	ADR DANSKE BK A/S ADR	Denmark	40,000.00	510,080.00	627,080.00
LAZARD	ADR DIAGEO PLC SPONSORED	UK	20,300.00	760,843.03	842,450.00
LAZARD	ADR ENDESA S A SPONSORED ADR	Spain	46,000.00	894,700.00	705,840.00
LAZARD	ADR ENI SPA	Italy	13,200.00	763,851.68	806,520.00
JOHN HANCOCK	ADR ERICSSON L.M TEL CO CL B SER 10 NEW	Sweden	11,000.00	118,399.44	38,390.00
BARROW HANLEY	ADR HANSON PLC	UK	39,800.00	1,119,971.90	1,394,990.00
LAZARD	ADR HEINEKEN N V NETH A.D.R. FOR BR 25 GUILDERS	Netherlands	13,025.00	599,843.00	493,699.60
LAZARD	ADR HSBC HLDGS PLC SPONSORED ADR NEW	UK	8,800.00	501,659.50	461,820.00
LAZARD	ADR ING GROEP N V SPONSORED ADR	Netherlands	24,000.00	805,670.00	638,640.00
LAZARD	ADR KAO CORP ADR ISIN #US4856372037	Japan	2,000.00	594,740.00	492,740.00
OECHSLE INTL	ADR KOREA TELECOM CORP SPONSORED ADR ISIN US50063P1030	South Korea	10,495.00	315,832.99	191,953.55
LAZARD	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	14,800.00	753,098.00	789,654.00
ALLIANCE	ADR NOKIA CORP SPONSORED ADR	Finland	153,000.00	3,467,164.71	2,394,450.00
JOHN HANCOCK	ADR NOKIA CORP SPONSORED ADR	Finland	8,000.00	241,485.00	93,900.00
LAZARD	ADR NOKIA CORP SPONSORED ADR	Finland	32,700.00	900,729.96	511,755.00
LAZARD	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	20,000.00	783,996.65	778,400.00
OECHSLE INTL	ADR POHANG IRON & STL LTD SPONSORED ADR	South Korea	5,915.00	115,955.54	92,865.50
LAZARD	ADR SANPAOLO-IMI S P A SPONSORED ADR	Italy	20,000.00	478,120.00	415,000.00
LAZARD	ADR SIEMENS AG COM DM50 (NEW)	Germany	10,550.00	971,189.00	405,120.00
OECHSLE INTL	ADR SK TELECOM LTD SPONSORED	South Korea	8,642.00	259,242.28	159,358.48
LAZARD	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	63,000.00	788,310.00	628,803.00
LAZARD	ADR SONY CORP AMER DEPY RCPT FOR DOLLAR-VALIDATED COM BKD BY 1 SH COM	Japan	10,300.00	972,078.50	341,960.00
JOHN HANCOCK	ADR TAIWAN SEMICONDUCTOR MFG CO LTD ISINUS8740391003	Taiwan	6,800.00	96,132.40	62,634.00
LAZARD	ADR TOTAL FINA ELF S A SPONSORED ADR	France	10,500.00	796,708.36	709,275.00
LAZARD	ADR UNILEVER PLC SPONSORED ADR NEW	UK	30,300.00	764,938.65	909,000.00
LAZARD	ADR VIVENDI UNVL SPONSORED ADR NEW	France	12,200.00	985,936.00	585,470.00
ALLIANCE	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	73,000.00	4,316,908.44	1,603,080.00
LAZARD	ADR ZURICH FINL SVCS SPONSORED ADR	Switzerland	21,849.00	1,048,532.75	446,702.80
MORGAN STANLEY SML	ADVANCED FIBRE COMMUNICATIONS INC COM	USA	800.00	12,410.34	11,688.00
LAZARD	AEGON N V ORD AMER REG	Netherlands	26,800.00	938,518.44	699,480.00
ALLIANCE	AES CORP COM	USA	69,900.00	3,786,965.33	896,118.00
MORGAN STANLEY SML	AETHER SYSTEMS INC COM	USA	9,300.00	85,839.39	58,311.00
BOSTON PARTNERS	AETNA INC	USA	20,300.00	538,434.78	586,467.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	6,100.00	341,119.11	346,541.00
MORGAN STANLEY SML	AFFILIATED MANAGERS GROUP INC COM STK	USA	1,700.00	89,114.51	96,577.00
ALLIANCE	AFLAC INC COM	USA	48,000.00	1,355,935.67	1,296,000.00
MORGAN STANLEY SML	AGL RES INC COM	USA	2,700.00	60,021.54	53,919.00
MORGAN STANLEY SML	AGNICO EAGLE MINES LTD COM	Canada	40,100.00	288,260.95	415,436.00
OECHSLE INTL	AHOLD(KON)NV EUR0.25	Netherlands	19,207.00	554,684.96	533,498.62
MORGAN STANLEY SML	AK STL HLDG CORP COM STK PAR \$0.01	USA	16,600.00	195,743.33	140,270.00
BARROW HANLEY	ALLEGHENY ENERGY INC COM	USA	38,700.00	1,805,944.29	1,420,290.00
MORGAN STANLEY SML	ALLETE INC	USA	3,500.00	78,888.30	89,740.00
MORGAN STANLEY SML	ALLIANCE ATLANTIS COMMUNICATIONS INC CL B NON-VTG SHS	Canada	7,200.00	81,360.00	69,840.00
MORGAN STANLEY SML	ALLIANT TECHSYSTEMS INC COM	USA	1,350.00	59,340.78	115,560.00
OECHSLE INTL	ALLIANZ AG NPV(REGD)(VINKULIERT)	Germany	1,778.00	575,457.61	401,566.40
BOSTON PARTNERS	ALLMERICA FINL CORP COM	USA	10,300.00	560,190.95	461,955.00
MORGAN STANLEY SML	ALLMERICA FINL CORP COM	USA	2,800.00	162,192.39	125,580.00
BARROW HANLEY	ALLSTATE CORP COM	USA	70,238.00	1,721,296.78	2,623,389.30
MORGAN STANLEY SML	ALPHARMA INC CL A	USA	5,200.00	199,614.52	149,760.00
OECHSLE INTL	ALSTOM EUR6	France	13,728.00	368,687.17	209,784.38
ALLIANCE	ALTERA CORP COM	USA	86,000.00	1,883,528.01	1,408,680.00
JOHN McSTAY	AMB PPTY CORP REIT	USA	27,200.00	614,453.36	666,400.00
MORGAN STANLEY SML	AMB PPTY CORP REIT	USA	5,400.00	123,885.47	132,300.00
ALLIANCE	AMDOCS ORD GBP0.01	Guernsey Is.	57,500.00	3,740,535.98	1,532,375.00
MORGAN STANLEY SML	AMER FINL GROUP INC OH COM STK	USA	6,400.00	141,384.52	142,080.00
ALLIANCE	AMER INTL GROUP INC COM	USA	94,500.00	5,108,823.40	7,371,000.00
MORGAN STANLEY SML	AMERICAN TOWER CORP CL A	USA	2,600.00	69,971.47	36,114.00
MORGAN STANLEY SML	AMERN PWR CONVERSION CORP COM	USA	4,200.00	66,078.16	49,056.00
MORGAN STANLEY SML	AMKOR TECH INC COM	USA	9,700.00	200,618.51	102,044.00
MORGAN STANLEY SML	ANADIGICS INC COM	USA	3,000.00	58,105.03	36,600.00
JOHN HANCOCK	ANALOG DEVICES INC COM	USA	3,000.00	244,555.00	98,100.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
MORGAN STANLEY SML	ANDREW CORP COM	USA	2,000.00	33,334.89	36,360.00
ALLIANCE	ANHEUSER BUSCH COS INC COM	USA	29,000.00	1,170,813.70	1,214,520.00
ALLIANCE	AOL TIME WARNER INC COM	USA	200,250.00	9,145,213.96	6,823,742.00
JOHN HANCOCK	AOL TIME WARNER INC COM	USA	4,000.00	213,053.68	132,400.00
ALLIANCE	APACHE CORP COM	USA	13,000.00	740,714.00	559,000.00
BOSTON PARTNERS	APOGENT TECHNOLOGIES INC COM	USA	22,900.00	482,286.85	547,310.00
JOHN HANCOCK	APPLIED MATERIALS INC COM	USA	5,000.00	272,683.05	142,200.00
ALLIANCE	APPLIED MICRO CIRCUITS CORP CDT-COM	USA	37,500.00	2,052,142.73	262,125.00
BOSTON PARTNERS	APRIA HEALTHCARE GROUP INC COM	USA	24,800.00	628,886.15	637,140.00
MORGAN STANLEY SML	APRIA HEALTHCARE GROUP INC COM	USA	5,200.00	120,557.71	134,680.00
JOHN McSTAY	APT INVT & MGMT CO CL A	USA	29,900.00	1,218,432.22	1,353,274.00
MORGAN STANLEY SML	APT INVT & MGMT CO CL A	USA	2,700.00	117,722.95	122,202.00
MORGAN STANLEY SML	ARBITRON INC COM	USA	1,400.00	37,209.60	36,624.00
JOHN McSTAY	ARCHSTONE CMNTYS TR SH BEN INT	USA	11,400.00	253,286.20	297,540.00
JOHN McSTAY	ARDEN RLTY GROUP INC	USA	28,900.00	704,908.85	738,973.00
MORGAN STANLEY SML	ARDEN RLTY GROUP INC	USA	4,400.00	109,818.93	112,508.00
MORGAN STANLEY SML	ARROW ELECTR INC COM	USA	1,700.00	36,482.11	35,462.00
MORGAN STANLEY SML	ARTESYN TECHNOLOGIES INC COM	USA	2,900.00	45,049.94	15,778.00
MAIN ACCOUNT	ASCENTIAL SOFTWARE CORP COM	USA	1,384.00	0.00	4,600.20
BOSTON PARTNERS	ASHLAND INC COM	USA	10,200.00	388,784.68	393,210.00
BOSTON PARTNERS	ASSOCTD BANC-CORP COM	USA	7,500.00	228,790.51	254,175.00
MORGAN STANLEY SML	ASSOCTD BANC-CORP COM	USA	300.00	9,478.82	10,167.00
MORGAN STANLEY SML	ASTEC INDS INC COM	USA	5,800.00	134,895.83	75,458.00
OECHSLE INTL	ASTRAZENECA USD PAR .25	UK	9,088.00	424,475.13	423,203.22
MORGAN STANLEY SML	ASYST TECHNOLOGIES INC COM	USA	2,800.00	48,545.75	25,340.00
ALLIANCE	AT&T WIRELESS SVCS INC COM COM	USA	198,000.00	5,013,028.88	2,958,120.00
JOHN McSTAY	AVALONBAY CMNTYS REIT	USA	11,723.00	489,583.82	559,773.25
OECHSLE INTL	AVENTIS SA EUR3.82	France	7,589.00	563,539.76	574,192.39
MORGAN STANLEY SML	AVIRON COM	USA	5,100.00	210,450.38	126,939.00
MORGAN STANLEY SML	AVNET INC COM	USA	2,000.00	36,111.00	36,380.00
MORGAN STANLEY SML	AVOCENT CORP COM	USA	1,500.00	80,775.07	22,320.00
OECHSLE INTL	BAE SYSTEMS ORD GBP0.025	UK	112,076.00	662,348.35	545,217.68
ALLIANCE	BAKER HUGHES INC COM	USA	17,300.00	2,663,849.83	2,084,135.00
BARROW HANLEY	BAKER HUGHES INC COM	USA	36,500.00	965,361.95	1,056,875.00
MORGAN STANLEY SML	BALLY TOTAL FITNESS HLDG CORP COM	USA	7,400.00	206,639.24	150,294.00
ALLIANCE	BANK ONE CORP COM	USA	30,000.00	1,121,652.00	944,100.00
MORGAN STANLEY SML	BARNES & NOBLE INC COM	USA	5,300.00	136,061.92	191,330.00
OECHSLE INTL	BCA NAZ DEL LAVORO ITL1000	Italy	112,922.00	396,361.15	237,555.16
ALLIANCE	BEA SYS INC COM	USA	25,600.00	1,212,335.85	245,504.00
JOHN HANCOCK	BEA SYS INC COM	USA	3,000.00	234,243.30	28,770.00
OECHSLE INTL	BHP BILLITON LTD NPV	Australia	46,962.00	257,924.50	198,848.15
MORGAN STANLEY SML	BISYS GROUP INC COM	USA	1,000.00	51,732.25	53,020.00
BOSTON PARTNERS	BMC SOFTWARE INC COM STK	USA	18,200.00	239,330.00	231,140.00
BARROW HANLEY	BOEING CO COM	USA	31,400.00	1,408,087.54	1,051,900.00
MORGAN STANLEY SML	BOISE CASCADE CORP COM	USA	5,800.00	206,203.30	171,100.00
MORGAN STANLEY SML	BORDERS GROUP INC COM STK	USA	9,900.00	154,498.20	189,585.00
JOHN McSTAY	BRE PROPS INC CL A COM	USA	23,700.00	648,082.76	709,815.00
MORGAN STANLEY SML	BRE PROPS INC CL A COM	USA	5,400.00	156,635.49	161,730.00
OECHSLE INTL	BRIDGESTONE CORP Y50	Japan	29,000.00	331,456.38	202,291.81
BARROW HANLEY	BRISTOL MYERS SQUIBB CO COM	USA	37,300.00	1,790,166.77	2,072,388.00
OECHSLE INTL	BRITISH TELECOM ORD 25P	UK	52,004.00	370,150.24	259,863.32
MORGAN STANLEY SML	BSQUARE CORP COM	USA	1,700.00	14,875.61	4,505.00
JOHN McSTAY	BSTN PPTY INC COM STK	USA	32,200.00	1,165,184.64	1,227,786.00
BARROW HANLEY	BURL NORTHN SANTA FE CORP COM	USA	67,500.00	1,708,213.79	1,805,625.00
BOSTON PARTNERS	BURL RES INC COM	USA	3,500.00	134,347.50	119,735.00
MORGAN STANLEY SML	CABOT INDL TR COM SH BEN INT	USA	6,800.00	137,937.22	135,300.00
JOHN HANCOCK	CADENCE DESIGN SYS INC COM	USA	1,500.00	28,891.95	24,975.00
BOSTON PARTNERS	CAMBREX CORP COM	USA	6,200.00	278,354.98	207,888.00
JOHN McSTAY	CAMDEN PPTY TR SH BEN INT	USA	15,800.00	487,094.41	586,180.00
MORGAN STANLEY SML	CAMDEN PPTY TR SH BEN INT	USA	4,300.00	126,710.62	159,530.00
OECHSLE INTL	CANON INC JPY50	Japan	8,000.00	299,474.98	219,592.04
ALLIANCE	CARDINAL HLTH INC	USA	55,250.00	3,841,502.95	4,085,737.50
MORGAN STANLEY SML	CAREMARK RX INC COM	USA	23,500.00	275,482.06	391,980.00
JOHN McSTAY	CARRAMERICA RLTY CORP COM REIT	USA	22,900.00	632,640.68	686,084.00
OECHSLE INTL	CARREFOUR EUR2.5	France	5,145.00	348,362.93	247,864.87
JOHN McSTAY	CATELLUS DEV CORP	USA	18,600.00	306,475.57	325,128.00
JOHN McSTAY	CBL & ASSOC PPTY INC COM	USA	15,900.00	476,719.78	433,275.00
MORGAN STANLEY SML	CELL GENESYS INC COM	USA	3,200.00	63,121.36	51,200.00
MORGAN STANLEY SML	CELL THERAPEUTICS INC CDT-COM	USA	6,400.00	159,790.74	153,920.00
JOHN McSTAY	CENTERPOINT PPTY TR COM	USA	6,000.00	256,561.38	286,500.00
MORGAN STANLEY SML	CENTY ALUM CO COM	USA	5,700.00	99,918.89	45,657.00
MORGAN STANLEY SML	CEPHALON INC CON	USA	4,300.00	203,955.71	214,484.00
JOHN McSTAY	CHATEAU CMNTYS INC COM	USA	18,800.00	460,026.60	494,760.00
MORGAN STANLEY SML	CHES ENERGY CORP COM	USA	11,200.00	113,091.69	63,280.00
OECHSLE INTL	CHINA MOBILE (HK) HKD0.10	Hong Kong	85,000.00	630,890.39	270,273.74
OECHSLE INTL	CHINA UNICOM HKD0.10	Hong Kong	204,000.00	423,872.47	219,708.39
JOHN HANCOCK	CIENA CORP COM	USA	3,000.00	264,781.80	30,870.00
BARROW HANLEY	CIGNA CORP COM	USA	26,500.00	2,341,029.68	2,198,175.00
BARROW HANLEY	CINERGY CORP COM	USA	66,500.00	1,885,353.24	2,052,855.00
ALLIANCE	CISCO SYS INC COM	USA	202,500.00	3,660,725.10	2,486,450.00
JOHN HANCOCK	CISCO SYS INC COM	USA	7,000.00	378,062.50	85,260.00
ALLIANCE	CITIGROUP INC COM	USA	173,000.00	2,033,993.56	7,006,500.00
BARROW HANLEY	CITIGROUP INC COM	USA	31,861.00	429,019.14	1,290,370.50
JOHN HANCOCK	CITRIX SYS INC COM	USA	6,000.00	158,246.80	118,800.00
MORGAN STANLEY SML	CITY NATL CORP COM	USA	2,100.00	78,359.96	90,615.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
MORGAN STANLEY SML	CLARUS CORP DEL COM	USA	5,700.00	39,316.49	22,344.00
BOSTON PARTNERS	CNA FNCL CORP COM	USA	16,302.00	513,329.36	440,806.08
ALLIANCE	COLGATE-PALMOLIVE CO COM	USA	42,400.00	1,504,599.08	2,469,800.00
MORGAN STANLEY SML	COLONIAL BANCGROUP INC COM	USA	8,300.00	106,063.21	108,240.00
OECHSLE INTL	COLT TELECOM GROUP ORD GBP0.025	UK	16,853.00	382,786.42	17,866.71
ALLIANCE	COMCAST CORP CL A SPL	USA	90,000.00	3,922,917.54	3,228,300.00
MORGAN STANLEY SML	COMPASS BANCSHARES INC COM	USA	5,900.00	122,583.64	153,577.00
MORGAN STANLEY SML	COMPUWARE CORP COM	USA	10,600.00	106,821.42	88,298.00
MORGAN STANLEY SML	CONCURRENT COMPUTER CORP NEW COM NEW	USA	3,100.00	17,966.53	26,148.00
MORGAN STANLEY SML	CONEXANT SYS INC COM	USA	4,000.00	44,223.23	33,200.00
MORGAN STANLEY SML	CONSTELLATION BRANDS INC CL A	USA	7,300.00	218,473.29	304,118.00
BOSTON PARTNERS	CONSTELLATION ENERGY GROUP INC COM	USA	40,100.00	1,176,430.85	970,420.00
MORGAN STANLEY SML	COR THERAPEUTICS INC COM	USA	4,500.00	136,043.43	101,835.00
MORGAN STANLEY SML	CORINTHIAN COLLEGES INC COM STK	USA	1,100.00	11,044.86	37,081.00
BOSTON PARTNERS	COUNTRYWIDE CR IND INC COM	USA	10,300.00	455,607.72	452,479.00
JOHN McSTAY	COUSINS PROPS INC COM	USA	24,500.00	637,965.01	608,375.00
MORGAN STANLEY SML	COVANCE INC COM	USA	2,500.00	43,281.55	44,775.00
BOSTON PARTNERS	COVANTA ENERGY CORP COM	USA	30,800.00	584,556.60	359,744.00
MORGAN STANLEY SML	COVANTA ENERGY CORP COM	USA	3,100.00	61,563.07	36,208.00
MORGAN STANLEY SML	COVENTRY HLTH CARE INC COM	USA	3,100.00	58,834.31	73,160.00
BARROW HANLEY	CRESCENT REAL ESTATE EQUITIES CO TX COM	USA	52,900.00	1,027,875.70	1,134,705.00
MORGAN STANLEY SML	CULLEN / FROST BANKERS INC COM	USA	5,900.00	188,003.87	159,005.00
MORGAN STANLEY SML	CUMMINS INC	USA	5,500.00	194,715.14	181,500.00
MORGAN STANLEY SML	CYTEC IND COM	USA	1,600.00	60,190.41	37,040.00
MORGAN STANLEY SML	D & K HEALTHCARE RES INC COM	USA	1,900.00	63,650.00	91,010.00
OECHSLE INTL	DAIMLERCHRYSLER AG ORD NPV(REGD)	Germany	5,964.00	260,738.10	177,552.37
ALLIANCE	DANAHER CORP COM	USA	15,100.00	823,105.20	712,418.00
MORGAN STANLEY SML	DARDEN RESTAURANTS INC COM	USA	4,200.00	81,044.74	110,250.00
OECHSLE INTL	DBS GROUP HLDGS SGD1	Singapore	35,000.00	419,775.19	191,213.62
ALLIANCE	DELL COMPUTER CORP COM	USA	72,500.00	1,758,339.67	1,343,425.00
JOHN HANCOCK	DELL COMPUTER CORP COM	USA	8,000.00	236,915.15	148,240.00
JOHN McSTAY	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	19,800.00	326,198.87	355,410.00
MORGAN STANLEY SML	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	3,900.00	58,690.25	70,005.00
OECHSLE INTL	DIAGEO ORD GBX28.935185	UK	56,510.00	540,722.78	593,412.72
BOSTON PARTNERS	DIAMOND OFFSHORE DRILLING INC COM	USA	14,100.00	422,761.68	355,602.00
BOSTON PARTNERS	DIEBOLD INC COM	USA	27,100.00	817,319.68	1,032,510.00
BOSTON PARTNERS	DILLARDS INC CL A COM	USA	16,200.00	289,890.96	213,354.00
MORGAN STANLEY SML	DIMON INC COM	USA	8,200.00	82,248.46	47,150.00
MORGAN STANLEY SML	DOWNEY FINL CORP COM	USA	4,800.00	228,983.06	211,824.00
JOHN McSTAY	DUKE RLTY CORP	USA	13,606.00	285,846.16	322,326.14
MORGAN STANLEY SML	DUKE RLTY CORP	USA	1,800.00	40,300.24	42,642.00
MORGAN STANLEY SML	DYCOM INDS INC COM	USA	4,600.00	70,640.19	53,360.00
ALLIANCE	DYNEGY INC NEW CL A COM	USA	40,800.00	1,952,223.72	1,413,720.00
MORGAN STANLEY SML	E PIPHANY INC COM	USA	9,700.00	98,744.76	41,225.00
OECHSLE INTL	E.ON AG NPV	Germany	7,422.00	377,875.63	384,530.52
OECHSLE INTL	EADS(EURO AERO DEF EUR1	Netherlands	17,802.00	351,435.24	192,114.91
MORGAN STANLEY SML	ECLIPSYS CORP COM	USA	6,400.00	122,872.78	85,120.00
MORGAN STANLEY SML	EDISON SCHS INC CL A	USA	16,500.00	285,568.54	249,150.00
BOSTON PARTNERS	EDWARDS A.G INC COM	USA	10,200.00	440,195.80	358,122.00
ALLIANCE	ELECTR DATA SYS CORP NEW COM	USA	30,000.00	1,830,102.81	1,727,400.00
MORGAN STANLEY SML	ELECTRONICS BOUTIQUE HLDGS CORP COM	USA	1,700.00	33,339.45	45,815.00
JOHN HANCOCK	EMC CORP COM	USA	4,000.00	313,953.05	47,000.00
MORGAN STANLEY SML	EMCORE CORP COM	USA	3,000.00	84,582.79	25,680.00
BARROW HANLEY	EMERSON ELEC CO COM	USA	28,000.00	1,361,479.89	1,317,680.00
JOHN HANCOCK	EMULEX CORP COM NEW	USA	1,000.00	37,280.00	9,510.00
MORGAN STANLEY SML	ENERGEN CORP COM	USA	3,500.00	128,829.35	78,750.00
OECHSLE INTL	ENI EUR1 COM	Italy	40,700.00	480,809.38	505,200.99
BARROW HANLEY	ENTERGY CORP NEW COM	USA	51,500.00	1,413,892.79	1,831,340.00
MORGAN STANLEY SML	ENZON INC COM	USA	700.00	42,391.46	35,700.00
JOHN McSTAY	EQTY OFFICE PPTYS TR REIT	USA	59,722.00	1,749,120.03	1,911,104.00
JOHN McSTAY	EQTY RESDNTL PPTYS TR SH BEN INT	USA	24,500.00	1,150,354.34	1,430,800.00
MORGAN STANLEY SML	EQUITABLE RES INC COM	USA	6,200.00	133,099.64	186,062.00
JOHN HANCOCK	ESCROW SEAGATE TECHNOLOGY	USA	4,500.00	0.00	1.00
JOHN McSTAY	ESSEX PPTY TR REIT	USA	6,200.00	324,182.53	304,420.00
BOSTON PARTNERS	EVEREST RE GROUP LTD.ISIN BMG3223R1088 SEDOL 2709907	Bermuda	7,600.00	522,952.71	491,720.00
MORGAN STANLEY SML	EVEREST RE GROUP LTD.ISIN BMG3223R1088 SEDOL 2709907	Bermuda	2,900.00	114,055.17	187,630.00
OECHSLE INTL	FIAT SPA EUR5	Italy	10,450.00	242,804.94	182,722.28
JOHN HANCOCK	FINISAR CORP COM	USA	10,000.00	409,177.10	39,600.00
BARROW HANLEY	FLEETBOSTON FINL CORP COM STK	USA	51,669.00	1,462,519.56	1,898,835.75
MORGAN STANLEY SML	FLEMING COS INC COM	USA	2,500.00	71,670.82	73,750.00
ALLIANCE	FLEXTRONICS INTL LTD COM STK	Singapore	133,000.00	4,239,448.79	2,169,820.00
JOHN HANCOCK	FLEXTRONICS INTL LTD COM STK	Singapore	1,500.00	39,320.00	24,810.00
MORGAN STANLEY SML	FLOWERS FOODS INC COM	USA	1,480.00	90,365.81	52,925.00
MORGAN STANLEY SML	FOSTER WHEELER LTD	Bermuda	5,700.00	78,640.97	28,500.00
MORGAN STANLEY SML	FREEPORT MCMORAN C & G CL B COM STK	USA	34,400.00	432,478.82	378,056.00
MORGAN STANLEY SML	FSI INTL INC COM	USA	1,100.00	19,762.16	10,956.00
OECHSLE INTL	FUJITSU Y50	Japan	13,000.00	389,828.37	109,015.38
MORGAN STANLEY SML	FULTON FINL CORP PA COM	USA	3,900.00	81,066.05	87,165.00
MORGAN STANLEY SML	FURNITURE BRANDS INTL INC COM	USA	4,000.00	79,480.01	77,920.00
ALLIANCE	GEN ELEC CO COM	USA	269,000.00	3,501,581.54	10,006,800.00
JOHN McSTAY	GEN GROWTH PPTYS INC COM	USA	27,900.00	971,185.26	970,083.00
MORGAN STANLEY SML	GEN GROWTH PPTYS INC COM	USA	4,800.00	175,723.31	166,896.00
LAZARD	GLAXO SMITHKLINE SPONS ADR	UK	14,059.00	822,478.93	788,991.08
OECHSLE INTL	GLAXOSMITHKLINE ORD GBP0.25	UK	18,978.00	552,937.86	535,470.08
JOHN HANCOCK	GLOBAL CROSSING LTD COM	Bermuda	10,000.00	239,952.40	16,000.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
MORGAN STANLEY SML	GLOBAL SPORTS INC COM	USA	12,100.00	108,131.30	140,985.00
BOSTON PARTNERS	GLOBESPAN INC COM ISIN US3795711023	USA	28,500.00	371,885.60	257,640.00
BOSTON PARTNERS	GNT PRIDECO INC COM STK ISIN# US38821G1013	USA	45,800.00	633,748.41	277,704.00
BOSTON PARTNERS	GOLDEN ST BANCORP INC COM STK	USA	19,300.00	482,701.87	586,720.00
MORGAN STANLEY SML	GOLDEN ST BANCORP INC COM STK	USA	5,100.00	96,288.25	155,040.00
ALLIANCE	HARLEY DAVIDSON INC COM	USA	67,800.00	1,409,828.37	2,745,900.00
MORGAN STANLEY SML	HARMONIC INC COM	USA	7,600.00	46,362.34	61,560.00
BOSTON PARTNERS	HARRAH S ENTMT INC COM STK	USA	14,700.00	418,663.71	397,047.00
BOSTON PARTNERS	HARRIS CORP COM	USA	26,800.00	792,849.45	852,776.00
BARROW HANLEY	HARTFORD FINL SVCS GROUP INC COM	USA	40,100.00	1,828,787.23	2,355,474.00
MORGAN STANLEY SML	HAWAIIAN ELEC INDS INC COM	USA	2,900.00	108,477.73	113,100.00
MORGAN STANLEY SML	HCC INS HLDGS INC COM	USA	3,300.00	75,601.33	86,790.00
JOHN McSTAY	HEALTH CARE REIT INC COM	USA	11,800.00	266,681.50	297,360.00
MORGAN STANLEY SML	HEALTH NET INC COM	USA	13,400.00	192,002.19	257,548.00
JOHN McSTAY	HEALTHCARE RLTY TR	USA	18,400.00	425,765.93	469,200.00
BARROW HANLEY	HEINZ H J CO COM	USA	35,800.00	1,311,265.28	1,508,970.00
BOSTON PARTNERS	HELLER FINL INC CL A COM STK	USA	4,400.00	221,928.88	232,188.00
MORGAN STANLEY SML	HIBERNIA CORP CL A COM	USA	8,000.00	116,323.91	130,800.00
JOHN McSTAY	HLTH CARE PPTY INVS INC COM	USA	20,200.00	671,522.17	776,890.00
MORGAN STANLEY SML	HLTH CARE PPTY INVS INC COM	USA	3,600.00	124,195.41	138,420.00
ALLIANCE	HLTH MGMT ASSOC INC NEW CL A COM	USA	80,300.00	1,410,130.81	1,667,028.00
BOSTON PARTNERS	HLTH MGMT ASSOC INC NEW CL A COM	USA	30,800.00	515,526.04	639,408.00
ALLIANCE	HOME DEPOT INC COM	USA	108,000.00	2,816,968.31	4,143,960.00
JOHN McSTAY	HOME PROPS N.Y. INC COM	USA	13,700.00	397,906.59	433,488.00
BOSTON PARTNERS	HORMEL FOODS CORP COM	USA	8,800.00	207,993.56	207,856.00
JOHN McSTAY	HOSPITALITY PROPS TR COM	USA	4,600.00	101,452.51	110,768.00
OECHSLE INTL	HSBC HLDGS ORD USD0.50(UK REG)	UK	28,115.00	355,694.75	296,269.23
OECHSLE INTL	HUTCHISON WHAMPOA HKD0.25	Hong Kong	22,000.00	294,508.08	183,600.23
JOHN HANCOCK	I2 TECHNOLOGIES INC COM	USA	4,000.00	237,871.30	13,760.00
BARROW HANLEY	IKON OFFICE SOLUTIONS INC COM STK	USA	137,400.00	1,446,101.22	1,060,728.00
MORGAN STANLEY SML	IKON OFFICE SOLUTIONS INC COM STK	USA	6,500.00	50,069.32	50,160.00
BARROW HANLEY	ILL TOOL WKS INC COM	USA	21,300.00	1,188,783.81	1,152,543.00
BOSTON PARTNERS	INAMED CORP COM	USA	14,100.00	417,911.86	239,700.00
JOHN HANCOCK	INFOSPACE INC COM	USA	11,000.00	280,359.34	15,840.00
BOSTON PARTNERS	INSTINET GROUP INC COM	USA	30,200.00	444,958.95	295,658.00
MORGAN STANLEY SML	INTEGRATED CIRCUIT SYS INC COM NEW COM STK	USA	1,100.00	19,594.26	14,058.00
JOHN HANCOCK	INTEGRATED DEVICE TECH INC COM	USA	4,000.00	192,000.00	80,480.00
ALLIANCE	INTEL CORP CAP	USA	55,000.00	1,201,462.40	1,124,200.00
MORGAN STANLEY SML	INTERMAGNETICS GEN CORP COM	USA	1,428.00	45,990.28	33,215.28
MORGAN STANLEY SML	INTERMUNE INC COM	USA	3,000.00	80,789.47	114,750.00
MORGAN STANLEY SML	INTERNET SEC SYS INC COM	USA	5,400.00	108,403.14	49,194.00
BARROW HANLEY	INTL PAPER CO COM	USA	29,900.00	1,078,228.03	1,040,520.00
BOSTON PARTNERS	ITT INDS INC COM	USA	7,200.00	256,263.07	322,560.00
MORGAN STANLEY SML	ITT INDS INC COM	USA	2,900.00	96,860.07	129,920.00
ALLIANCE	J P MORGAN CHASE & CO COM	USA	95,800.00	3,972,819.20	3,271,570.00
BARROW HANLEY	J P MORGAN CHASE & CO COM	USA	42,930.00	919,664.02	1,468,059.50
BOSTON PARTNERS	JEFFERSON-PILOT CORP COM	USA	15,300.00	732,831.68	680,544.00
ALLIANCE	JOHNSON & JOHNSON COM	USA	84,500.00	4,136,314.38	4,681,300.00
ALLIANCE	JUNIPER NETWORKS INC COM	USA	65,100.00	3,034,883.31	631,470.00
BARROW HANLEY	K MART CORP COM	USA	168,500.00	1,891,345.53	1,177,815.00
OECHSLE INTL	KAO CORP JPY50	Japan	13,000.00	376,167.40	320,280.37
BOSTON PARTNERS	KERR MCGEE CORP COM	USA	8,200.00	483,211.40	425,662.00
MORGAN STANLEY SML	KEY ENERGY SVCS INC	USA	5,400.00	67,483.64	34,344.00
JOHN McSTAY	KILROY RLTY CORP COM	USA	18,292.00	456,634.88	456,385.40
JOHN McSTAY	KIMCO RLTY CORP COM	USA	27,900.00	1,073,179.90	1,354,545.00
JOHN HANCOCK	KLA-TENCOR CORP	USA	1,000.00	57,680.00	31,580.00
ALLIANCE	KOHL'S CORP COM	USA	120,000.00	3,485,149.02	5,760,000.00
OECHSLE INTL	KON KPN NV EUR0.24	Netherlands	44,517.00	1,150,372.62	121,624.50
MORGAN STANLEY SML	KPMG CONSULTING INC COM	USA	4,800.00	76,788.42	51,888.00
ALLIANCE	KROGER CO COM	USA	85,500.00	1,974,657.95	2,108,720.00
MORGAN STANLEY SML	KULICKE & SOFFA INDS INC COM	USA	4,100.00	63,890.45	44,690.00
MORGAN STANLEY SML	LAM RESH CORP COM	USA	5,000.00	140,877.22	84,750.00
BOSTON PARTNERS	LAMAR ADVERTISING CO CL A COM	USA	13,800.00	405,717.49	418,418.00
MORGAN STANLEY SML	LEAP WIRELESS INTL INC COM	USA	3,400.00	118,101.06	53,380.00
BOSTON PARTNERS	LEAR CORP COM STK PAR \$0.01	USA	14,900.00	464,638.97	402,598.00
MORGAN STANLEY SML	LEAR CORP COM STK PAR \$0.01	USA	4,600.00	136,460.36	124,292.00
BOSTON PARTNERS	LEXMARK INTL INC NEW CL A	USA	14,900.00	696,398.73	666,179.00
BOSTON PARTNERS	LIBERTY FINL COS INC COM	USA	22,000.00	772,481.76	698,500.00
ALLIANCE	LIBERTY MEDIA CORP NEW COM SER A	USA	329,000.00	1,776,942.03	4,178,300.00
JOHN McSTAY	LIBERTY PPTY TR SH BEN INT	USA	15,800.00	391,111.89	453,302.00
MORGAN STANLEY SML	LONE STAR TECHNOLOGIES INC COM	USA	2,400.00	69,449.47	29,760.00
BOSTON PARTNERS	LOUISIANA-PACIFIC CORP COM	USA	11,900.00	144,373.63	77,350.00
MORGAN STANLEY SML	LSI LOGIC CORP COM	USA	4,900.00	99,922.83	57,575.00
JOHN HANCOCK	LUCENT TECHNOLOGIES INC COM STK	USA	10,000.00	275,381.25	57,300.00
BARROW HANLEY	LYONDELL CHEMICAL CO COM STK	USA	60,800.00	1,049,995.00	696,180.00
MORGAN STANLEY SML	M D C HLDGS INC COM	USA	900.00	33,221.51	24,948.00
MORGAN STANLEY SML	MACK CALI RLTY CORP COM REIT	USA	4,100.00	107,400.16	127,100.00
MORGAN STANLEY SML	MACROMEDIA INC COM	USA	4,200.00	68,750.72	50,862.00
MORGAN STANLEY SML	MANITOWOC INC COM	USA	5,100.00	178,180.25	123,824.00
JOHN McSTAY	MANUFACTURED HOME CMNTYS INC REIT	USA	8,000.00	219,147.48	243,360.00
OECHSLE INTL	MARKS & SPENCER ORD 25P	UK	82,974.00	315,948.34	310,965.01
BOSTON PARTNERS	MARTIN MARIETTA MATLS INC COM	USA	4,300.00	166,821.90	168,173.00
MORGAN STANLEY SML	MARTIN MARIETTA MATLS INC COM	USA	1,600.00	71,777.86	62,576.00
OECHSLE INTL	MATSUSHITA ELC IND Y50	Japan	15,000.00	225,197.83	183,832.79
ALLIANCE	MBNA CORP COM	USA	185,000.00	1,485,091.50	5,603,650.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
BOSTON PARTNERS	MC CORMICK & CO INC COM NON-VTG	USA	23,800.00	910,060.11	1,080,880.00
OECHSLE INTL	MEDIASET EURO.52	Italy	31,888.00	460,840.58	177,654.12
ALLIANCE	MEDTRONIC INC COM	USA	56,000.00	1,831,529.28	2,438,000.00
MORGAN STANLEY SML	MENTOR GRAPHICS CORP COM	USA	2,800.00	49,086.80	38,584.00
MORGAN STANLEY SML	MERCANTILE BANKSHARES CORP COM	USA	1,700.00	61,168.29	67,490.00
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	19,800.00	718,951.40	788,060.00
MORGAN STANLEY SML	MERCURY GEN CORP NEW COM	USA	3,600.00	121,072.47	142,920.00
JOHN HANCOCK	MERCURY INTERACTIVE CORP	USA	3,000.00	397,612.50	57,120.00
MORGAN STANLEY SML	METAWAVE COMMUNICATIONS CORP OC-COM	USA	33,500.00	126,282.56	90,450.00
BARROW HANLEY	MGIC INVT CORP WIS COM	USA	11,300.00	791,194.18	738,342.00
ALLIANCE	MICRON TECH INC COM	USA	30,000.00	1,103,005.20	564,900.00
JOHN HANCOCK	MICRON TECH INC COM	USA	5,000.00	216,523.98	94,150.00
MORGAN STANLEY SML	MICROSEMI CORP COM	USA	1,800.00	48,617.10	48,890.00
ALLIANCE	MICROSOFT CORP COM	USA	111,500.00	5,881,859.10	5,705,455.00
MORGAN STANLEY SML	MIDWEST EXPRESS HLDGS INC COM	USA	3,800.00	102,353.81	38,160.00
MORGAN STANLEY SML	MIPS TECHNOLOGIES INC CL B COM	USA	300.00	13,253.63	1,800.00
OECHSLE INTL	MIZUHO HLDGS JPY50000	Japan	105.00	649,918.02	405,439.44
MORGAN STANLEY SML	MONTANA PWR CO COM	USA	9,800.00	144,308.31	51,450.00
ALLIANCE	MORGAN STANLEY DEAN WITTER & CO COM NEW ISIN #0174484488	USA	69,000.00	1,849,785.41	3,198,150.00
OECHSLE INTL	MTR CORP HKD1	Hong Kong	28,000.00	35,613.46	35,002.24
OECHSLE INTL	MUNCHENER RUCKVERS NPV(REGD)	Germany	1,444.00	444,116.06	371,500.65
OECHSLE INTL	MURATA MFG CO JPY50	Japan	3,900.00	515,036.11	223,596.07
MORGAN STANLEY SML	NATL FUEL GAS CO COM	USA	4,800.00	116,158.92	105,938.00
MORGAN STANLEY SML	NATL SERVICE IND INC COM	USA	2,700.00	66,796.98	55,755.00
MORGAN STANLEY SML	NAVISTAR INTL CORP NEW COM	USA	6,400.00	184,742.73	180,800.00
MORGAN STANLEY SML	NBTY INC COM	USA	41,100.00	290,995.70	540,876.00
MORGAN STANLEY SML	NDC HEALTH CORPORATION COM	USA	1,800.00	62,997.49	84,800.00
MORGAN STANLEY SML	NEOPHARM INC COM	USA	5,100.00	139,112.90	71,655.00
BOSTON PARTNERS	NETWORKS ASSOC INC COM STK	USA	36,700.00	445,550.80	473,083.00
MORGAN STANLEY SML	NETWORKS ASSOC INC COM STK	USA	4,500.00	42,992.54	58,005.00
MORGAN STANLEY SML	NEWMONT MINING CORP NEW COM	USA	8,000.00	152,888.59	188,800.00
OECHSLE INTL	NISSAN MOTOR CO Y50	Japan	75,000.00	489,195.57	312,893.48
OECHSLE INTL	NOMURA HOLDINGS INC Y50	Japan	21,000.00	477,888.44	274,464.87
OECHSLE INTL	NORTEL NETWORKS CP COM NPV	Canada	11,773.00	686,582.29	65,956.23
BARROW HANLEY	NORTHEAST UTILITIES COM	USA	114,600.00	1,592,627.85	2,146,458.00
MORGAN STANLEY SML	NOVELL INC COM	USA	7,500.00	55,359.37	27,450.00
MORGAN STANLEY SML	NOVELLUS SYS INC COM	USA	1,300.00	61,213.75	37,128.00
MORGAN STANLEY SML	NOVEN PHARMACEUTICALS INC COM	USA	1,900.00	45,020.75	34,390.00
BOSTON PARTNERS	NSTAR COM	USA	14,000.00	556,458.23	588,800.00
OECHSLE INTL	NTT DOCOMO NPV	Japan	36.00	672,624.26	488,527.32
MORGAN STANLEY SML	NY CMINTY BANCORP INC COM	USA	6,200.00	122,528.60	143,902.00
BARROW HANLEY	OCCEAN PETE CORP COM	USA	71,300.00	1,578,467.86	1,735,442.00
MORGAN STANLEY SML	OCEAN ENERGY INC DELAWARE	USA	11,200.00	140,112.42	182,560.00
MORGAN STANLEY SML	OGE ENERGY CORP COM	USA	2,900.00	62,747.59	63,423.00
MORGAN STANLEY SML	OLD REP INTL CORP COM	USA	6,100.00	126,199.49	159,881.00
MORGAN STANLEY SML	OPENTV CORP OPENTV CORP ISIN NL0000470755	British Virgin Is.	2,800.00	20,781.56	13,052.00
MORGAN STANLEY SML	OPTIMAL ROBOTICS CORP CL A NEW	Canada	700.00	14,501.28	17,150.00
JOHN HANCOCK	ORACLE CORP COM	USA	10,000.00	353,875.00	125,800.00
MORGAN STANLEY SML	OSHKOSH TRUCK CORP COM	USA	2,900.00	85,747.44	105,038.00
MORGAN STANLEY SML	PACIFIC CAP BANCORP NEW COM	USA	1,500.00	44,879.49	43,455.00
BOSTON PARTNERS	PACTIV CORP COM	USA	67,300.00	750,539.47	975,177.00
MORGAN STANLEY SML	PACTIV CORP COM	USA	17,400.00	240,372.10	252,128.00
JOHN McSTAY	PAN PAC RETAIL PPTYS INC COM	USA	12,900.00	281,745.02	339,915.00
BARROW HANLEY	PANCANADIAN ENERGY CORP COM COM STK	Canada	8,100.00	191,748.88	191,746.88
BOSTON PARTNERS	PARAMETRIC TECH CORP COM	USA	108,300.00	995,821.94	562,077.00
JOHN HANCOCK	PARAMETRIC TECH CORP COM	USA	6,000.00	64,460.00	31,140.00
MORGAN STANLEY SML	PARLEX CORP COM	USA	1,800.00	16,240.78	14,528.00
BOSTON PARTNERS	PARTNERRE HLDG LTD COM STK	Bermuda	10,700.00	565,573.50	503,970.00
MORGAN STANLEY SML	PARTNERRE HLDG LTD COM STK	Bermuda	3,100.00	155,577.48	146,010.00
MORGAN STANLEY SML	PATHMARK STORES INC NEW COM	USA	2,000.00	45,800.00	47,600.00
BOSTON PARTNERS	PAYLESS SHOESHOURCE INC COM	USA	18,600.00	1,023,537.35	1,019,280.00
BOSTON PARTNERS	PEABODY ENERGY CORP COM COM STK	USA	10,000.00	344,151.28	241,000.00
MORGAN STANLEY SML	PEABODY ENERGY CORP COM COM STK	USA	5,400.00	159,937.37	130,140.00
BARROW HANLEY	PENNEY J C CO INC COM	USA	38,800.00	1,796,069.88	849,720.00
BARROW HANLEY	PEPSIAMERICAS INC COM	USA	29,162.00	338,177.95	435,971.90
ALLIANCE	PFIZER INC COM	USA	233,000.00	7,909,996.86	9,343,300.00
MORGAN STANLEY SML	PHARMACEUTICAL PROD DEV INC COM	USA	1,800.00	48,324.10	52,722.00
ALLIANCE	PHARMACIA CORP COM	USA	100,300.00	5,701,657.45	4,088,168.00
BARROW HANLEY	PHARMACIA CORP COM	USA	14,823.00	326,340.22	601,220.88
BARROW HANLEY	PHILIP MORRIS COS INC COM	USA	36,200.00	1,194,472.97	1,748,098.00
OECHSLE INTL	PHILIPS ELEC(KON) EURO.20	Netherlands	8,882.00	248,941.01	172,291.68
BARROW HANLEY	PHILLIPS PETRO CO COM	USA	41,000.00	1,983,707.50	2,211,540.00
MORGAN STANLEY SML	PINNACLE SYS INC COM	USA	56,100.00	264,793.15	163,251.00
BOSTON PARTNERS	PINNACLE W CAP CORP COM	USA	25,500.00	1,204,087.84	1,012,350.00
BOSTON PARTNERS	PIONEER NAT RES CO COM STK	USA	38,400.00	616,437.86	517,972.00
MORGAN STANLEY SML	PMI GROUP INC COM	USA	1,100.00	63,286.41	68,629.00
BARROW HANLEY	PNC FINANCIAL SERVICES GROUP COM STK	USA	26,000.00	1,219,510.03	1,488,500.00
MORGAN STANLEY SML	POGO PROD CO COM	USA	7,400.00	205,087.65	173,900.00
MORGAN STANLEY SML	POLARIS INDS INC COM	USA	1,300.00	51,168.47	49,894.00
MORGAN STANLEY SML	POLYCOM INC COM	USA	3,100.00	72,866.90	75,547.00
MORGAN STANLEY SML	POTOMAC ELEC PWR CO COM	USA	13,900.00	363,867.89	305,244.00
MORGAN STANLEY SML	POWERWAVE TECHNOLOGIES INC COM	USA	8,800.00	145,551.66	104,896.00
MORGAN STANLEY SML	POZEN INC COM	USA	8,900.00	112,255.10	38,715.00
MORGAN STANLEY SML	PRECISION CASTPARTS CORP COM	USA	2,800.00	73,914.01	62,160.00
MORGAN STANLEY SML	PRECISION DRILLING CORP COM STK	Canada	4,000.00	111,682.80	84,480.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
JOHN McSTAY	PROLOGIS TR SH BEN INT	USA	50,790.00	1,063,943.32	1,071,669.00
MORGAN STANLEY SML	PROVIDENT BANKSHARES CORP COM	USA	1,100.00	24,942.50	22,770.00
MORGAN STANLEY SML	PROVIDENT FNCL GROUP INC COM STK	USA	3,900.00	128,662.40	98,475.00
MORGAN STANLEY SML	PRTY HEALTHCARE CORP CL B	USA	2,200.00	68,900.50	52,800.00
JOHN McSTAY	PS BUSINESS PKS INC CAL COM STK	USA	14,300.00	343,749.11	398,110.00
JOHN McSTAY	PUB STORAGE INC COM	USA	10,144.00	254,325.11	338,809.60
MORGAN STANLEY SML	PUB SVC CO N MEX COM	USA	2,400.00	81,532.52	80,504.00
MORGAN STANLEY SML	QUANTA SVCS INC COM	USA	2,100.00	58,029.39	29,925.00
MORGAN STANLEY SML	QUANTUM CORP DSSG COM	USA	6,500.00	75,025.20	53,040.00
MORGAN STANLEY SML	QUEST DIAGNOSTICS INC COM	USA	2,500.00	181,585.17	154,250.00
MORGAN STANLEY SML	R H DONNELLEY CORP COM NEW	USA	2,000.00	82,556.19	52,240.00
MORGAN STANLEY SML	R&G FINL CORP CL B	USA	4,400.00	65,779.82	75,680.00
BOSTON PARTNERS	RADIAN GROUP INC COM	USA	18,000.00	564,591.19	618,000.00
MORGAN STANLEY SML	RATIONAL SOFTWARE CORP COM NEW	USA	5,200.00	93,024.92	45,032.00
BOSTON PARTNERS	READERS DIGEST ASSN INC CL A NON VTG	USA	20,700.00	617,641.74	380,873.00
JOHN McSTAY	RECKSON ASSOCS RLTY CORP REIT	USA	37,100.00	814,445.19	895,965.00
MORGAN STANLEY SML	RECKSON ASSOCS RLTY CORP REIT	USA	1,400.00	31,715.51	33,810.00
JOHN HANCOCK	REDBACK NETWORKS INC COM ISIN US7572091012	USA	3,500.00	60,399.41	5,075.00
MORGAN STANLEY SML	REEBOK INTL COM	USA	1,700.00	36,042.25	35,190.00
OECHSLE INTL	REED INTERNATIONAL ORD GBP0.125	UK	71,675.00	615,022.38	591,489.15
JOHN McSTAY	REGENCY CTRS CORP COM	USA	18,600.00	414,642.82	478,950.00
MORGAN STANLEY SML	REGENERATION TECHNOLOGIES INC DEL COM STK	USA	14,700.00	135,681.72	171,255.00
MORGAN STANLEY SML	REINS GROUP AMER INC COM	USA	400.00	12,082.38	13,644.00
BARROW HANLEY	RELIANT ENERGY INC COM	USA	67,400.00	1,993,005.38	1,773,968.00
MORGAN STANLEY SML	REP SVCS INC COM	USA	10,600.00	150,860.49	171,720.00
OECHSLE INTL	REPSOL YPF SA EUR1	Spain	19,523.00	352,978.13	280,916.71
MORGAN STANLEY SML	REYNOLDS & REYNOLDS CO CL A COM	USA	7,900.00	188,149.02	184,070.00
MORGAN STANLEY SML	RF MICRO DEVICES INC COM	USA	4,400.00	108,449.78	73,040.00
MORGAN STANLEY SML	ROBBINS & MYERS INC COM	USA	3,900.00	90,195.03	96,135.00
OECHSLE INTL	ROCHE HLDGS AG GENUSSSCHEINE NPV	Switzerland	2,918.00	193,983.83	209,395.61
OECHSLE INTL	ROHM CO JPY50	Japan	2,940.00	576,584.86	286,275.50
MORGAN STANLEY SML	ROUSE CO COM	USA	4,100.00	113,900.81	99,097.00
MORGAN STANLEY SML	ROWAN COMPANIES INC COM	USA	4,900.00	112,126.27	60,862.00
LAZARD	ROYAL DUTCH PETRO N.Y REGISTRY SH PAR N 1.25 GLDR	Netherlands	12,300.00	753,821.00	618,075.00
MORGAN STANLEY SML	SABA SOFTWARE INC COM ISIN US789321051	USA	2,300.00	22,892.35	4,554.00
BOSTON PARTNERS	SABRE HLDGS CORP	USA	16,100.00	365,172.10	430,514.00
MORGAN STANLEY SML	SANDISK CORP COM	USA	2,600.00	62,326.47	25,636.00
OECHSLE INTL	SANOFI-SYNHELABO EUR2	France	4,364.00	239,185.78	284,181.16
BARROW HANLEY	SBC COMMUNICATIONS INC COM	USA	25,300.00	1,154,351.21	1,192,136.00
ALLIANCE	SCHERING-PLOUGH CORP COM	USA	101,000.00	2,693,959.30	3,747,100.00
BARROW HANLEY	SCHERING-PLOUGH CORP COM	USA	51,300.00	1,958,423.97	1,903,230.00
MORGAN STANLEY SML	SCI SYS INC COM	USA	5,500.00	160,802.95	99,000.00
BOSTON PARTNERS	SEALED AIR CORP NEW COM STK	USA	15,100.00	562,841.56	550,899.00
MORGAN STANLEY SML	SEC CAP GROUP INC CL B	USA	6,000.00	128,889.23	112,260.00
MORGAN STANLEY SML	SECURE COMPUTING CORP COM	USA	6,600.00	73,083.02	64,284.00
BOSTON PARTNERS	SEMPRA ENERGY INC COM STK	USA	21,200.00	564,804.72	524,700.00
MORGAN STANLEY SML	SENSIENT TECHNOLOGIES CORP COM	USA	12,200.00	244,918.58	227,286.00
MORGAN STANLEY SML	SEPRACOR INC COM	USA	2,200.00	69,485.28	78,980.00
OECHSLE INTL	SHARP CORP JPY50	Japan	30,000.00	413,915.96	289,453.54
MORGAN STANLEY SML	SHAW GROUP INC COM	USA	3,500.00	100,833.19	98,595.00
OECHSLE INTL	SHIN-ETSU CHEM CO Y50	Japan	7,000.00	263,590.84	196,843.78
OECHSLE INTL	SHOIKOH FUND & CO JPY50	Japan	1,480.00	167,064.41	147,066.23
MORGAN STANLEY SML	SHURGARD STORAGE CTR INC COM	USA	3,600.00	106,712.13	108,504.00
ALLIANCE	SIEBEL SYS INC COM	USA	12,500.00	433,188.25	162,625.00
JOHN McSTAY	SIMON PPTY GROUP INC COM	USA	42,900.00	1,158,196.42	1,154,439.00
MORGAN STANLEY SML	SKYWEST INC COM	USA	3,100.00	54,754.51	51,832.00
JOHN McSTAY	SL GREEN RLTY CORP COM STK	USA	10,800.00	295,091.93	340,416.00
MORGAN STANLEY SML	SMITHFIELD FOODS INC COM	USA	7,600.00	147,278.48	159,980.00
ALLIANCE	SOLETRON CORP COM	USA	198,000.00	2,126,155.18	2,283,400.00
JOHN HANCOCK	SOLETRON CORP COM	USA	10,000.00	407,959.95	116,500.00
MORGAN STANLEY SML	SONICWALL INC COM	USA	3,700.00	65,645.64	43,958.00
MORGAN STANLEY SML	SOVEREIGN BANCORP INC COM	USA	7,600.00	68,860.74	72,200.00
MORGAN STANLEY SML	SPHERION CORP COM COM STK ISIN# US8484201053	USA	3,500.00	77,496.58	25,200.00
MORGAN STANLEY SML	ST MARY LD & EXPL CO COM	USA	4,300.00	106,408.29	88,499.00
MORGAN STANLEY SML	STELLENT INC COM	USA	4,100.00	92,188.13	59,040.00
MORGAN STANLEY SML	STERIS CORP COM	USA	4,600.00	86,138.87	90,436.00
MORGAN STANLEY SML	STEWART & STEVENSON SVCS INC COM	USA	4,100.00	83,449.56	98,728.00
MORGAN STANLEY SML	STILLWATER MNG CO COM	USA	3,200.00	96,194.11	64,384.00
OECHSLE INTL	STORA ENSO OY J NPV SERR*	Finland	8,390.00	93,882.52	93,599.17
MORGAN STANLEY SML	STORAGE TECH CORP COM (NEW)	USA	5,400.00	82,868.19	67,770.00
MORGAN STANLEY SML	STRATOS LIGHTWAVE INC COM	USA	9,000.00	101,378.16	31,050.00
OECHSLE INTL	SUEZ EUR2	France	15,584.00	532,409.87	518,019.05
BOSTON PARTNERS	SUIZA FOODS CORP COM	USA	3,500.00	163,434.42	220,990.00
MORGAN STANLEY SML	SUIZA FOODS CORP COM	USA	5,100.00	228,028.83	322,014.00
OECHSLE INTL	SUN HUNG KAI PROP HKD0.50	Hong Kong	45,000.00	427,347.73	286,749.15
JOHN HANCOCK	SUN MICROSYSTEMS INC COM STK \$.00067 PAR	USA	2,000.00	31,000.00	16,540.00
MORGAN STANLEY SML	SURMODICS INC COM	USA	900.00	43,504.15	35,955.00
BOSTON PARTNERS	SWIFT ENERGY CO COM	USA	31,600.00	1,033,280.83	651,592.00
BOSTON PARTNERS	SYBASE INC COM	USA	53,800.00	736,768.63	500,340.00
BOSTON PARTNERS	SYBRON DENTAL SPECIALTIES INC COM	USA	16,732.00	309,095.39	311,215.20
OECHSLE INTL	T I M SPA EUR0.08	Italy	45,559.00	355,776.29	221,144.08
OECHSLE INTL	TAKEFUJI CORP JPY50	Japan	2,200.00	224,223.24	173,591.87
MORGAN STANLEY SML	TELEFLEX INC COM	USA	1,600.00	81,291.66	59,824.00
MORGAN STANLEY SML	TELIK INC COM STK	USA	10,400.00	85,752.29	67,600.00
BOSTON PARTNERS	TEMPLE INLAND INC COM	USA	11,300.00	540,287.06	538,637.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	COMMON STOCK				
MORGAN STANLEY SML	TERADYNE INC COM	USA	2,800.00	106,818.06	54,600.00
BOSTON PARTNERS	THERMO ELECTRON CORP COM	USA	22,000.00	437,538.19	397,100.00
MORGAN STANLEY SML	TIBCO SOFTWARE INC COM	USA	7,900.00	103,201.79	57,988.00
MORGAN STANLEY SML	TIDEWATER INC COM	USA	4,000.00	162,752.11	108,760.00
MORGAN STANLEY SML	TITAN CORP COM	USA	10,800.00	267,023.27	211,880.00
MORGAN STANLEY SML	TITAN PHARMACEUTICALS INC DEL COM	USA	7,600.00	90,343.48	47,500.00
BOSTON PARTNERS	TOMMY HILFIGER COM STK USD0.01	British Virgin Is.	39,000.00	513,075.17	349,050.00
OECHSLE INTL	TOTAL FINA ELF EUR10	France	4,037.00	613,000.28	542,281.39
MORGAN STANLEY SML	TOWER AUTOMOTIVE INC COM	USA	13,000.00	207,234.73	93,210.00
MORGAN STANLEY SML	TRANSKARYOTIC THERAPIES INC COM	USA	4,900.00	141,851.92	132,988.00
MORGAN STANLEY SML	TRANSWITCH CORP COM	USA	8,500.00	106,341.39	28,010.00
BOSTON PARTNERS	TRIGON HEALTHCARE INC CL A COM	USA	16,200.00	904,998.01	1,061,100.00
MORGAN STANLEY SML	TRIGON HEALTHCARE INC CL A COM	USA	2,000.00	124,601.95	131,000.00
MORGAN STANLEY SML	TRIQUNT SEMICONDUCTOR INC COM	USA	5,400.00	110,348.08	88,348.00
BOSTON PARTNERS	TRIZEC HAHN CORP SUB VTG	Canada	14,500.00	229,347.17	261,145.00
JOHN HANCOCK	TX INSTRS INC COM	USA	2,500.00	92,385.75	62,450.00
ALLIANCE	TYCO INTL LTD NEW COM	Bermuda	132,100.00	5,051,885.40	6,010,550.00
BARROW HANLEY	TYCO INTL LTD NEW COM	Bermuda	28,313.00	968,995.82	1,333,741.50
LAZARD	UBS AG JERSEY BRH COM	Switzerland	13,800.00	593,924.24	627,640.00
OECHSLE INTL	UNILEVER NV CVA NLG1.12	Netherlands	11,218.00	559,180.33	608,842.25
JOHN McSTAY	UNITED DOMINION REAL ESTATE COM	USA	27,300.00	387,049.83	389,844.00
MORGAN STANLEY SML	UNITED DOMINION REAL ESTATE COM	USA	5,200.00	75,459.00	74,258.00
MORGAN STANLEY SML	UNVL CORP VA COM	USA	4,800.00	146,051.59	160,176.00
MORGAN STANLEY SML	UNVL HEALTH SERVICES INC CL B COM	USA	5,300.00	197,929.52	258,640.00
BARROW HANLEY	USA EDUCATION INC COM	USA	22,900.00	1,080,444.16	1,898,639.00
MORGAN STANLEY SML	USFREIGHTWAYS CORP COM	USA	4,200.00	164,959.04	131,628.00
BOSTON PARTNERS	USX-US STEEL GROUP COM	USA	39,400.00	667,781.85	550,812.00
MORGAN STANLEY SML	USX-US STEEL GROUP COM	USA	11,800.00	209,812.12	164,984.00
MORGAN STANLEY SML	UTD BANKSHARES INC W VA COM	USA	3,400.00	94,956.85	91,800.00
BOSTON PARTNERS	VALASSIS COMMUNICATIONS INC COM	USA	43,500.00	1,440,262.90	1,388,085.00
MORGAN STANLEY SML	VALASSIS COMMUNICATIONS INC COM	USA	7,600.00	263,482.63	242,516.00
OECHSLE INTL	VALEO EUR3	France	6,599.00	333,651.22	208,235.75
MORGAN STANLEY SML	VARIAN MED SYS INC COM ISIN #US9222091057	USA	2,600.00	188,908.95	168,790.00
MORGAN STANLEY SML	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	USA	1,100.00	40,288.57	28,435.00
BOSTON PARTNERS	VENATOR GROUP INC COM STK	USA	32,200.00	457,496.52	491,050.00
MORGAN STANLEY SML	VENATOR GROUP INC COM STK	USA	5,800.00	65,752.19	88,450.00
JOHN HANCOCK	VERISIGN INC COM	USA	3,000.00	85,875.00	125,700.00
ALLIANCE	VERITAS SOFTWARE CORP COM	USA	59,200.00	4,466,224.11	1,091,648.00
JOHN HANCOCK	VERITAS SOFTWARE CORP COM	USA	2,009.00	319,230.27	37,045.96
BARROW HANLEY	VERIZON COMMUNICATIONS COM	USA	25,902.00	941,103.42	1,401,557.22
BOSTON PARTNERS	VIAD CORP COM	USA	20,300.00	460,982.05	389,354.00
BOSTON PARTNERS	VIASYSTEMS GROUP INC COM	USA	70,300.00	613,828.41	45,695.00
JOHN HANCOCK	VIGNETTE CORP COM	USA	8,500.00	269,281.25	30,090.00
OECHSLE INTL	VIVENDI UNIVERSAL EUR5.5	France	7,734.00	631,811.29	358,153.38
OECHSLE INTL	VNU NV EURO.20	Netherlands	14,450.00	723,381.95	407,288.76
OECHSLE INTL	VODAFONE GROUP PLC ORD USD0.10	UK	175,424.00	708,210.57	386,731.53
JOHN McSTAY	VORNADO RLTY TR COM	USA	31,400.00	1,132,288.09	1,246,580.00
BARROW HANLEY	WA MUT INC COM	USA	57,887.00	662,324.52	2,228,722.16
MORGAN STANLEY SML	WABASH NATL CORP COM	USA	6,900.00	122,875.27	47,610.00
BARROW HANLEY	WACHOVIA CORP 2ND NEW COM	USA	48,010.00	1,551,290.60	1,488,310.00
BOSTON PARTNERS	WADDELL & REED FINL INC CL A COM	USA	26,800.00	878,742.82	696,800.00
ALLIANCE	WALGREEN CO COM	USA	45,000.00	1,531,267.50	1,549,350.00
ALLIANCE	WAL-MART STORES INC COM	USA	57,500.00	2,884,005.91	2,846,250.00
BARROW HANLEY	WASTE MGMT INC DEL COM STK	USA	59,185.00	1,721,298.06	1,582,606.90
MORGAN STANLEY SML	WELLMAN INC COM	USA	10,600.00	186,479.45	122,430.00
BARROW HANLEY	WENDY S INTL INC COM	USA	82,900.00	1,623,781.78	2,209,285.00
MORGAN STANLEY SML	WERNER ENTERPRISES INC COM	USA	7,100.00	133,088.69	118,712.00
MORGAN STANLEY SML	WGL HLDGS INC COM	USA	2,600.00	73,522.37	89,914.00
MORGAN STANLEY SML	WHOLE FOODS MKT INC COM	USA	5,800.00	154,311.57	182,178.00
BARROW HANLEY	WILLIAMS CO INC COM	USA	17,900.00	608,384.13	488,670.00
OECHSLE INTL	WOLTERS KLUWER CVA EURO.12	Netherlands	18,491.00	455,918.59	409,878.28
BARROW HANLEY	XL CAP LTD-CL A	Bermuda	26,100.00	1,416,443.75	2,061,900.00
MORGAN STANLEY SML	XTO ENERGY INC COM	USA	8,700.00	160,709.08	121,365.00
BOSTON PARTNERS	YORK INTL CORP NEW COM	USA	4,200.00	138,100.78	120,288.00
	TOTAL COMMON STOCK		13,467,309.00	355,045,804.14	341,543,335.07

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
BARROW HANLEY	CONVERTIBLE STOCK				
	KMART FING I TR CONV PFD SECS 7.750	USA	5,600.00	280,000.00	208,264.00
	TOTAL CONVERTIBLE STOCK		5,600.00	280,000.00	208,264.00
OECHSLE INTL MORGAN STANLEY BOND	PREFERRED STOCK				
	ADR EMBRATEL PARTICIPACOES S A PEF SH	Brazil	9,130.00	184,885.25	25,472.70
	PVTPL HOME OWN FDG CORP PFD STEP DOWN	USA	1,425.00	1,429,884.65	1,048,865.55
	TOTAL PREFERRED STOCK		10,555.00	1,814,869.90	1,074,338.25
BOSTON PARTNERS	RIGHTS/WARRANTS				
	CNA FINL CORP SUBS RT	USA	4,598.00	0.00	1.00
	TOTAL RIGHTS/WARRANTS		4,598.00	0.00	1.00
BGI S&P INDEX BGI MID CAP INDEX BGI SML VALUE INDEX	MUTUAL FUNDS				
	CF BARCLAYS EQTY INDEX FD	USA	378,676.55	119,267,100.88	100,524,764.08
	CF BARCLAYS MIDCAP EQTY INDEX FD	USA	3,564,351.15	35,559,452.06	36,324,619.79
	CF BARCLAYS RUSSELL 1000 VALUE INDEX FD	USA	1,691,170.21	60,277,551.24	61,094,536.84
	TOTAL EQUITY MUTUAL FUNDS		5,634,197.91	215,104,103.96	197,943,920.71
TOTAL EQUITY			19,122,259.91	572,044,778.00	540,769,859.03

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
CORPORATE ASSET BACKED SECURITIES					
MORGAN STANLEY BOND	AST SECURITIZATION CORP COML MTG 98-MD VI CL A-1C 7.03999 11-13-2029 REG	USA	200,000.00	202,875.00	213,900.00
BARROW HANLEY	CAP 1 MASTER TR 2001-5 AST BKD CTF CL A 5.3 DUE 06-15-2009 BEO	USA	900,000.00	901,722.66	925,911.00
MUNDER	CHASE CR CARD MASTER TR SER 98-2 CL A 5.98 AST BKD CTF DUE 09-15-2008 BEO	USA	1,000,000.00	1,012,656.25	1,056,930.00
MORGAN STANLEY BOND	CHASE CR CARD OWNER TR 2001-4 AST BKD NTCL A 5.5 DUE 11-17-2008 BEO	USA	430,000.00	429,931.57	446,288.40
MUNDER	CHASE MANHATTAN AUTO OWNER TR 2001-A ASTBKD NT CL A-4 5.07 DUE 02-15-2008 BEO	USA	750,000.00	749,774.18	770,925.00
MUNDER	CIT EC-EF SER 2001-A CL A3 4.32 DUE 05-20-2005 BEO	USA	750,000.00	749,903.33	760,078.12
ALLIANCE	CITIBANK CR CARD ISSUANCE TR NT 2000-A3 6.875 DUE 11-16-2009 BEO	USA	3,000,000.00	3,070,200.00	3,263,170.00
ZURICH SCUDDER	CONTIMORTGAGE HOME EQTY LN TR SER 1998-1CL A4 6.78 ABS CTF DUE 01-15-2013	USA	21,639.72	21,673.44	21,819.37
MORGAN STANLEY BOND	CONTINENTAL AIRLS PASS SER 1999-1 CL A EXPECTED MTY 2-2-19 6.545 8-2-20 BEO	USA	126,273.17	121,488.57	112,849.06
ZURICH SCUDDER	CONTINENTAL AIRLS PASS SER 1999-1 CL A EXPECTED MTY 2-2-19 6.545 8-2-20 BEO	USA	1,052,276.77	948,880.05	940,409.22
MORGAN STANLEY BOND	CONTINENTAL AIRLS PASS THRU TRS CTF 1998-1 CL A 6.848 3-15-2019 BEO	USA	375,687.96	381,328.09	340,963.12
MUNDER	CONTL AIRLS PASS THRU TRS SER 1998-3 CL A-2 6.32 DUE 05-01-2010 BEO	USA	850,000.00	766,700.00	781,379.50
ZURICH SCUDDER	CONTL AIRLS SER 1997-4A 6.9 PASS THRU CTF DUE 07-02-2019	USA	1,815,505.05	1,733,280.83	1,624,060.04
MORGAN STANLEY BOND	CREEKWOOD CAP CORP COLL 8.47 NT DUE 03-16-2015 REG 144A	USA	224,793.59	240,880.39	236,797.56
MORGAN STANLEY BOND	DAIMLERCHRYSLER AUTO TR 2000-1 A4 7.23 AUTO TR 2000-1 A4 7.23 1-6-05 BEO	USA	650,000.00	650,330.08	690,352.00
ALLIANCE	DAIMLERCHRYSLER AUTO TR 2001-C AST BKD NT CL A-4 4.63 DUE 12-06-2008 BEO	USA	840,000.00	839,796.72	854,296.80
MORGAN STANLEY BOND	DET EDISON SECURITIZATION FDG LLC 2001-1BD CL A-3 5.875 DUE 03-01-2010 BEO	USA	285,000.00	284,826.09	298,677.15
MORGAN STANLEY BOND	DET EDISON SECURITIZATION FDG LLC 2001-1BD CL A-5 6.4 DUE 03-01-2015 BEO	USA	330,000.00	329,902.35	346,783.80
ALLIANCE	DISCOVER CARD MASTER TR I SER 1999-6 6.85 DUE 07-17-2007 BEO	USA	1,450,000.00	1,499,617.19	1,559,939.00
MUNDER	DISCOVER CARD MASTER TR I SER 1999-6 6.85 DUE 07-17-2007 BEO	USA	1,000,000.00	1,016,835.94	1,075,820.00
ALLIANCE	DISCOVER CARD MASTER TR I SER 2000-9 CL A 6.35 DUE 07-15-2008 BEO	USA	1,100,000.00	1,127,027.34	1,171,786.00
MORGAN STANLEY BOND	DLJ COML MTG CORP SER 1998-CG1 CL A1A 6.11 PASSTHRU CTF DUE 12-10-2007 BEO	USA	264,174.45	266,898.67	275,441.49
MUNDER	FLEET CR CARD MASTER TR II 2001-B AST BKD CTF CL A 5.6 DUE 12-15-2008 BEO	USA	500,000.00	499,082.03	520,905.00
ZURICH SCUDDER	FNBC SER 1993 - A 8.08 PASS THRU CTF DUE 11-05-2018 REG	USA	1,000,000.00	1,000,000.00	1,102,490.00
MORGAN STANLEY BOND	FORD CR AUTO OWNER TR 2000-E AST BKD NT CL A-4 6.74 DUE 06-15-2004 BEO	USA	670,000.00	669,934.28	696,532.00
ZURICH SCUDDER	FORD CR AUTO OWNER TR 2001-B AST BACKED NT CL A-4 5.12 DUE 10-15-2004 BEO	USA	1,680,000.00	1,678,845.29	1,727,372.64
MORGAN STANLEY BOND	HONDA AUTO RECEIVABLES 2000-1 OWNER TR AB NT CL A-3 6.82 DUE 07-15-2004 BEO	USA	440,000.00	439,929.46	457,538.40
ALLIANCE	MBNA CR CARD MASTER TR II MBNA MASTER CCTR 01-A1 A1 5.75 DUE 10-15-2008 BEO	USA	1,075,000.00	1,098,969.14	1,127,051.50
MORGAN STANLEY BOND	MBNA MASTER CR CARD TR II MBNAM 2000-A AEXP MTY 2-15-05 DUE 7-18-07 7.35 BEO	USA	435,000.00	434,901.34	476,807.85
MORGAN STANLEY BOND	MBNA MASTER CR CARD TR II SER 2000-E ASTBKD NT CL A 7.8 DUE 10-15-2012 BEO	USA	200,000.00	226,281.25	232,638.00
MORGAN STANLEY BOND	MBNA MASTER CR CARD TR II SER 2000-I CL A AST BKD CTF 6.9 DUE 01-15-2008 BEO	USA	230,000.00	229,905.26	250,023.80
MORGAN STANLEY BOND	MMCA AUTO OWNER TR 2000-1 AST BKD NT CL A-3 7 DUE 06-15-2004 BEO	USA	530,000.00	529,337.50	548,486.40
MORGAN STANLEY BOND	NISSAN AUTO RECEIVABLES 2000-C OWNER TR AST BACKED NT CL A-3 6.72 08-16-04 BEO	USA	540,000.00	539,948.94	561,999.60
MORGAN STANLEY BOND	NISSAN AUTO RECEIVABLES 2001-C OWNER TR AST BACKED NT CL A-4 4.8 2-15-07 BEO	USA	250,000.00	249,973.80	255,492.50
ALLIANCE	P/O CITICORP CR CARD SER 97-6 CL A 0 BD DUE 08-15-2006	USA	1,725,000.00	1,418,138.67	1,520,052.75
MORGAN STANLEY BOND	PECO ENERGY TRANSITION TR 2000-A CL A3 7.625 DUE 03-01-2010 BEO	USA	850,000.00	741,156.00	741,156.00
MORGAN STANLEY BOND	PSE&G TRANSITION FDG LLC 2001-1 TRANSITION BD CL A-6 6.61 06-15-15	USA	285,000.00	286,231.10	305,280.60
MUNDER	STD CR CARD MASTER TR I SER 1994-2 CL A 7.25 PARTN CTF DUE 04-07-2006 REG	USA	1,000,000.00	989,062.50	1,102,540.00
MORGAN STANLEY BOND	US AWYS PASS THRU TRS SER 2000-2G CTF CLG 8.02 08-05-20 BEO 08-05-03	USA	290,000.00	316,862.70	302,658.50
	TOTAL CORPORATE ASSET BACKED SECURITIES		28,916,360.71	28,616,171.57	29,717,402.17
CORPORATE BONDS					
MUNDER	1ST BK NATL ASSN 7.55 DUE 06-15-2004 REG	USA	970,000.00	964,238.10	1,043,041.00
MORGAN STANLEY BOND	1ST HAWAIIAN BK 6.93 DUE 12-01-2003 REG	USA	400,000.00	391,040.00	423,828.00
ZURICH SCUDDER	ALCOA INC NT 6.5 DUE 06-01-2011 BEO	USA	790,000.00	789,178.40	823,590.80
ALLIANCE	AMERADA HESS CORP NT 7.875 DUE 10-01-2029 BEO	USA	490,000.00	508,880.70	501,946.20
MORGAN STANLEY BOND	AMERN GEN CORP 7.5 DUE 07-15-2025 REG	USA	75,000.00	78,847.25	77,425.50
MORGAN STANLEY BOND	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00367 5.875 DUE 07-14-2006	USA	385,000.00	384,249.25	396,677.25
MORGAN STANLEY BOND	AMERN HOME PRODS CORP NT 6.7 DUE 03-15-2011 BEO	USA	285,000.00	284,501.25	295,593.45
ZURICH SCUDDER	ANHEUSER BUSCH COS INC 6 DUE 04-15-2011 BEO	USA	775,000.00	768,235.50	790,500.00
BARROW HANLEY	AOL TIME WARNER INC 7.625 DUE 04-15-2031BEO	USA	385,000.00	384,241.55	387,363.90
ZURICH SCUDDER	APACHE FIN CDA CORP 7.75 DUE 12-15-2029 BEO	USA	900,000.00	960,066.00	952,209.00
ALLIANCE	ASSOC CORP N AMER ASSOC 5.75 DUE 11-01-2003 BEO	USA	1,175,000.00	1,137,165.00	1,217,617.25
MORGAN STANLEY BOND	AT&T CORP NTS 6.5 DUE 03-15-2029 BEO	USA	165,000.00	161,826.50	143,982.30
BARROW HANLEY	ATLC RICHFIELD CO 8.5 DUE 04-01-2012 REG	USA	525,000.00	607,241.85	637,880.25
MUNDER	AXA SA US\$ SUB NT 8.8 DUE 12-15-2030 BEO	USA	900,000.00	928,350.00	982,052.00
ALLIANCE	BANC 1 CORP 7.625 DUE 10-15-2028 REG	USA	355,000.00	363,909.55	371,851.85
MORGAN STANLEY BOND	BELLSOUTH TELECOMMUNICATIONS INC 6.375 BD DUE 08-01-2028 CALL	USA	300,000.00	264,362.31	273,667.00
MORGAN STANLEY BOND	BK 1 CORP MEDIUM TERM SUB NTS BOOK ENTRYTRANCHE # SB 00001 6 DUE 02-17-2009	USA	385,000.00	329,803.40	361,240.50
ALLIANCE	BK 1 CORP SUB NT 7.875 DUE 08-01-2010 BEO	USA	825,000.00	883,500.75	917,532.00
MORGAN STANLEY BOND	BK AMER CORP 7.4 DUE 01-15-2011 BEO	USA	355,000.00	367,075.50	387,191.40
MORGAN STANLEY BOND	BK NY INC 8.5 DUE 12-15-2004 REG	USA	520,000.00	552,172.40	574,189.20
MORGAN STANLEY BOND	BK OF BSTN CORP 6.625 DUE 02-01-2004 REG	USA	115,000.00	110,952.00	121,780.40
MORGAN STANLEY BOND	BK OF BSTN CORP 6.625 DUE 12-01-2005 REG	USA	140,000.00	132,452.60	148,226.40
ZURICH SCUDDER	BOEING CAP CORP BOEING CAP CORP 5.85 DUE 05-15-2008 BEO	USA	1,350,000.00	1,347,543.00	1,350,364.50
ALLIANCE	BRISTOL MYERS SQUIBB CO NT 4.75 DUE 10-01-2006 BEO	USA	750,000.00	748,012.50	757,155.00
MORGAN STANLEY BOND	BRISTOL MYERS SQUIBB CO NT 5.75 DUE 10-01-2011 BEO	USA	708,000.00	702,292.80	722,399.40
ALLIANCE	BRIT TELECOMMUNICATIONS P L C NT 8.625 DUE 12-15-2030 BEO	UK	2,000,000.00	2,184,020.00	2,242,640.00
MORGAN STANLEY BOND	CHASE MANHATTAN CORP NEW SUB NT DTD 02/23/1999 6 DUE 02-15-2009 BEO	USA	400,000.00	396,784.00	399,388.00
MORGAN STANLEY BOND	CHUBB CORP NT DTD 08/17/1998 8.15 DUE 08-15-2005 BEO	USA	445,000.00	444,750.80	455,065.90
MORGAN STANLEY BOND	CIGNA CORP SR NT 7 DUE 01-15-2011 BEO	USA	120,000.00	119,486.40	124,505.04
MORGAN STANLEY BOND	CIT GROUP INC MTN BE 1ST NATL BK CHGO CIT GROUP INC NOTES LONG 5.625 5-17-04	USA	430,000.00	429,496.90	441,734.70
ZURICH SCUDDER	CIT GROUP INC NT 7.375 DUE 03-15-2003 BEO	USA	450,000.00	449,523.00	472,441.50
MORGAN STANLEY BOND	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00195 6.375 DUE 11-15-2008	USA	510,000.00	515,845.10	529,364.70
MORGAN STANLEY BOND	CITIGROUP INC 5.75 DUE 05-10-2006 BEO	USA	585,000.00	583,870.95	604,977.75
ZURICH SCUDDER	CITIGROUP INC 5.75 DUE 05-10-2006 BEO	USA	2,080,000.00	2,080,665.60	2,151,032.00
BARROW HANLEY	CITIGROUP INC SUB NT 7.25 DUE 10-01-2010BEO	USA	520,000.00	535,860.00	566,789.80
ZURICH SCUDDER	COCA COLA ENTERPRISES INC 6.95 DUE 11-15-2026 REG	USA	775,000.00	788,159.50	766,544.75
ALLIANCE	COML CR CO 6.5 DUE 06-01-2005 REG PUT	USA	2,000,000.00	1,969,080.00	2,099,780.00
ALLIANCE	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029 BEO	USA	1,500,000.00	1,393,360.00	1,402,395.00
BARROW HANLEY	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029 BEO	USA	810,000.00	764,330.65	757,293.30
ALLIANCE	CONS EDISON CO N Y INC 6.25 DUE 02-01-2008 REG	USA	1,800,000.00	1,880,892.00	1,806,840.00
ZURICH SCUDDER	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE # TR 00244 5.25 6-15-04	USA	755,000.00	753,331.45	770,968.25
BARROW HANLEY	COUNTRYWIDE HOME LNS INC NOTE 5.5 DUE 08-01-2006 BEO	USA	1,100,000.00	1,092,805.00	1,107,282.00
MORGAN STANLEY BOND	CR SUISSE 1ST BSTN USA INC NT 5.875 DUE 08-01-2006 BEO	USA	460,000.00	459,206.80	471,274.60

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	CORPORATE BONDS				
MORGAN STANLEY BOND	CVS CORP NT 5.5 DUE 02-15-2004 BEO	USA	455,000.00	453,325.60	467,143.95
ALLIANCE	DAIMLER CHRYSLER N AMER HLDG CORP 6.4 DUE 05-15-2008 BEO	USA	1,235,000.00	1,230,936.85	1,245,102.30
MORGAN STANLEY BOND	DAIMLER CHRYSLER N AMER HLDG CORP 6.4 DUE 05-15-2008 BEO	USA	365,000.00	363,799.15	367,985.70
MORGAN STANLEY BOND	DAYTON HUDSON CORP DEBS 8.85 DUE 08-01-2028 BEO	USA	300,000.00	298,147.88	281,751.00
BARROW HANLEY	DEERE JOHN CAP CORP MEDIUM TERM NOTE BK ENTRY TRANCHE # TR 00294 5.52 4-30-04	USA	780,000.00	780,000.00	783,142.00
ALLIANCE	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 4.875 DUE 07-02-2004 BEO	USA	2,115,000.00	2,111,214.15	2,139,597.45
BARROW HANLEY	EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7 8 1-31	USA	360,000.00	358,503.81	349,333.20
BARROW HANLEY	EOP OPER LTD PARTNERSHIP EOP OPER LTD PARTNERSHIP 7 375 DUE 11-15-2003 BEO	USA	800,000.00	799,216.00	846,184.00
BARROW HANLEY	FEDT DEPT STORES INC DEL 6.79 BD DUE 07-15-2027 BEO PUTTABLE 7-15-2004 @ PUT	USA	600,000.00	607,814.00	628,740.00
ZURICH SCUDDER	FL PWR & LT CO FLA PWR & LT 1ST MTG 6.875 DUE 12-01-2005 BEO	USA	1,230,000.00	1,254,255.90	1,311,315.30
ZURICH SCUDDER	FLEET NATL BK PROVID R I MEDIUM TERM SUBBK NTS BOOK ENTRY FLEET BK 5.75 DUE	USA	575,000.00	509,622.50	585,738.75
MORGAN STANLEY BOND	FORD MTR CO DEL DEB 6.625 DUE 10-01-2028BEO	USA	755,000.00	762,604.60	632,750.40
MORGAN STANLEY BOND	FORD MTR CO DEL GLOBAL LANDMARK SECS-GLOBL 7.45 DUE 07-16-2031 BEO	USA	115,000.00	109,074.90	107,376.99
ZURICH SCUDDER	FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875 DUE 02-01-2006 BEO	USA	2,000,000.00	2,029,780.00	2,058,680.00
MORGAN STANLEY BOND	FORD MTR CR CO NT 7.375 DUE 10-28-2009 BEO	USA	165,000.00	161,371.50	169,014.45
MORGAN STANLEY BOND	GE GLOBAL INS HLDG CORP 7 DUE 02-15-2026REG	USA	415,000.00	416,900.70	416,776.20
ZURICH SCUDDER	GEN ELEC CAP CORP MEDIUM TERM NTS BEO MTN # TR 00482 6.125 DUE 02-22-2011	USA	725,000.00	729,161.05	752,209.25
MORGAN STANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY 7 DUE 03-01-2002	USA	880,000.00	879,709.60	895,890.40
MORGAN STANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7.375 1-19-10 BEO	USA	500,000.00	548,145.00	561,230.00
MUNDER	GEN MTRS ACCEP CORP NT DTD 01/14/2001 6.75 DUE 01-15-2006 BEO	USA	890,000.00	890,943.40	916,112.60
BARROW HANLEY	GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-2011 BEO	USA	625,000.00	623,118.75	617,488.75
ALLIANCE	GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-2011 BEO	USA	1,825,000.00	1,825,596.50	1,803,008.75
ZURICH SCUDDER	GOLDMAN SACHS GROUP INC 6.875 DUE 01-15-2011 BEO	USA	460,000.00	462,203.25	474,284.60
MORGAN STANLEY BOND	GTE FLA INC DEB SER E MBIA-IBC DTD 02/01/98 6.88 DUE 02-01-2028 BEO	USA	935,000.00	967,855.90	921,031.10
MORGAN STANLEY BOND	HARTFORD FINL SVCS GROUP INC 7.75 DUE 06-15-2005 BEO	USA	120,000.00	120,720.00	130,215.60
MORGAN STANLEY BOND	HARTFORD LIFE INC 7.65 DUE 06-15-2027 REG	USA	235,000.00	256,034.03	239,972.60
MORGAN STANLEY BOND	HERTZ CORP NOTES 7.625 DUE 08-15-2007 BEO	USA	150,000.00	148,909.50	156,581.00
MORGAN STANLEY BOND	HOMESIDE LENDING INC MEDIUM TERM NTS BOOK ENTRY 6.2 DUE 05-15-2003	USA	545,000.00	551,845.20	561,736.95
ALLIANCE	HSEHD FIN CORP NT 6.5 DUE 11-15-2008 BEO	USA	1,300,000.00	1,182,935.00	1,335,828.00
MORGAN STANLEY BOND	HSEHD FIN CORP NT 8 DUE 07-15-2010 BEO	USA	415,000.00	432,868.32	480,977.85
ALLIANCE	INTL BK FOR RECON & DEV US\$ GLOBAL NT 5 DUE 03-28-2008 BEO	Multi-National	2,465,000.00	2,463,175.90	2,547,873.30
BARROW HANLEY	INTL BUSINESS MACHS CORP BD 4.875 DUE 10-01-2006 BEO	USA	540,000.00	536,754.60	537,948.00
ZURICH SCUDDER	INTL BUSINESS MACHS CORP BD 4.875 DUE 10-01-2006 BEO	USA	1,000,000.00	993,980.00	996,200.00
BARROW HANLEY	INTL LEASE FIN CORP- MEDIUM TER TRANCHE # TR 00534 5 8 DUE 08-15-2007	USA	675,000.00	675,000.00	695,472.75
ALLIANCE	INTL PAPER CO NT DTD 08/27/2001 6.75 DUE09-01-2011 BEO	USA	265,000.00	265,000.00	264,509.75
BARROW HANLEY	INTL PAPER CO NT DTD 08/27/2001 6.75 DUE09-01-2011 BEO	USA	285,000.00	285,000.00	284,472.75
ALLIANCE	J P MORGAN CHASE & CO NT 6.75 DUE 02-01-2011 BEO	USA	700,000.00	707,734.58	733,229.00
ALLIANCE	KEYSPAN CORP NT 7.25 DUE 11-15-2005 BEO PUT	USA	550,000.00	548,812.00	593,604.00
ALLIANCE	LEHMAN BROS HLDGS INC BD 7.875 DUE 08-15-2010 BEO	UK	550,000.00	548,947.50	599,368.00
ZURICH SCUDDER	LEHMAN BROS HLDGS INC NTS 7 DUE 02-01-2008 BEO	USA	1,350,000.00	1,349,473.50	1,414,584.00
MORGAN STANLEY BOND	LOWES COS INC 8.875 DUE 02-15-2028 REG	USA	280,000.00	295,901.20	285,742.40
MORGAN STANLEY BOND	LOWES COS INC DEB DTD 02/23/1999 6.5 DUE03-15-2029 BEO	USA	280,000.00	258,357.80	235,125.80
MORGAN STANLEY BOND	MA MUT LIFE INS CO 7.625 DUE 11-15-2023 REG SF 11-15-2021	USA	475,000.00	548,872.00	490,960.00
MORGAN STANLEY BOND	MARSH & MCLENNAN COS INC SR NT 6.625 DUE08-15-2004 BEO	USA	455,000.00	452,634.00	474,505.85
MUNDER	MARSH & MCLENNAN COS INC SR NT 7.125 DUE08-15-2009 BEO	USA	625,000.00	600,417.50	660,912.50
BARROW HANLEY	MASCO CORP 6 DUE 05-03-2004 BEO	USA	495,000.00	494,084.25	507,340.35
MORGAN STANLEY BOND	MAY DEPT STORES CO 7.45 DUE 10-15-2016 REG	USA	240,000.00	266,525.55	262,176.00
MORGAN STANLEY BOND	MAY DEPT STORES CO 7.875 DUE 03-01-2030 BEO	USA	55,000.00	55,991.10	59,726.70
MORGAN STANLEY BOND	MAY DEPT STORES CO NT DTD 10/30/1998 5.95 DUE 11-01-2008 BEO	USA	185,000.00	172,808.85	183,468.20
MORGAN STANLEY BOND	MELLON FDG CORP SR NT 7.5 DUE 06-15-2005BEO	USA	415,000.00	414,385.80	453,445.90
ZURICH SCUDDER	MELLON FDG CORP SR NT 7.5 DUE 06-15-2005BEO	USA	425,000.00	424,371.00	464,372.00
ALLIANCE	MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00218 5.35 DUE 06-15-2004	USA	2,350,000.00	2,350,000.00	2,408,609.00
ALLIANCE	MORGAN STANLEY DEAN WITTER & CO GLOBAL NT DTD 04/25/2001 6.1 DUE 04-15-2006 BEO	USA	1,225,000.00	1,223,824.00	1,284,489.50
ZURICH SCUDDER	MORGAN STANLEY GLOBAL NTS 7.75 DUE 06-15-2005 BEO	USA	250,000.00	268,967.50	272,600.00
MUNDER	MOTOROLA INC PUTTABLE RESET SECS PURS DUE 02-01-2011/02-01-2003 BEO PUT	USA	850,000.00	849,872.50	856,443.00
MORGAN STANLEY BOND	NATIONWIDE MUT INS CO 7.5 DUE 02-15-2024/02-15-2004 REG	USA	425,000.00	390,277.50	387,149.50
BARROW HANLEY	NATL CY CORP SUB DEB DTD 05/04/1999 6.875 DUE 05-15-2019 BEO	USA	1,025,000.00	1,023,196.00	1,005,699.25
ZURICH SCUDDER	NATL RURAL UTILS COOP FIN CORP COLL TR BD DTD 05/23/2001 6 DUE 05-15-2006 BEO	USA	1,000,000.00	997,960.00	1,043,210.00
MUNDER	NATL RURAL UTILS COOP FIN CORP MEDIUM TERM NTS-BOOKENTRY TRANCHE # TR 00057	USA	600,000.00	559,095.00	606,648.00
BARROW HANLEY	NISOURCE FIN CORP GTD NT 7.5 DUE 11-15-2003 BEO	USA	700,000.00	706,053.25	743,624.00
BARROW HANLEY	NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.875 DUE 11-15-2010 BEO	USA	475,000.00	472,183.25	523,673.25
BARROW HANLEY	NORFOLK SOUTHN CORP 7.05 NT DUE 05-01-2037 PUTTABLE 5-1-2004 @ PAR	USA	365,000.00	363,605.70	385,173.55
MORGAN STANLEY BOND	NORWEST CORP DISC COML PAPER 3/A3 YRS 1&2 5.625 DUE 02-03-2009 BEO	USA	550,000.00	534,015.70	538,659.00
MORGAN STANLEY BOND	PECO ENERGY TRANSITION TR SER 2001-A TRANSITION BD 6.52 DUE 12-31-2010 BEO	USA	225,000.00	225,000.00	240,752.25
MORGAN STANLEY BOND	PHARMACIA CORP DEB 6.6 DUE 12-01-2028 BEO	USA	230,000.00	227,911.50	228,185.30
MORGAN STANLEY BOND	PNC FDG CORP SR NT 5.75 DUE 08-01-2006 BEO	USA	280,000.00	282,003.60	287,792.40
BARROW HANLEY	PNC FDG CORP SUB NT 7.5 DUE 11-01-2009 BEO	USA	540,000.00	567,027.00	590,355.00
ZURICH SCUDDER	PPL ELEC UTILS CORP SR SECD BD 6.25 DUE 08-15-2009 BEO	USA	950,000.00	945,905.50	985,846.00
MUNDER	PROCTER & GAMBLE PFT SHG TR & EMP STR OWN PLAN 9.36 DUE 01-01-2021 REG PUT SF	USA	900,000.00	1,029,690.00	1,148,022.00
BARROW HANLEY	PROGRESS ENERGY INC SR NT 6.55 DUE 03-01-2004 BEO	USA	575,000.00	575,725.90	602,329.75
BARROW HANLEY	PROGRESS ENERGY INC SR NT 7.1 DUE 03-01-2011 BEO	USA	435,000.00	434,399.70	463,392.45
ALLIANCE	PROGRESS ENERGY INC SR NT 7.75 DUE 03-01-2031 BEO	USA	270,000.00	269,678.00	287,588.60
MORGAN STANLEY BOND	PRUDENTIAL FDG CORP MEDIUM TERM NOTES BKENT 144A TRANCHE # TR 00064 6.6 5-15-08	USA	350,000.00	349,594.00	361,396.00
MORGAN STANLEY BOND	PRUDENTIAL INS CO AMER 8.3 DUE 07-01-2025 REG	USA	375,000.00	457,353.75	392,343.75
MORGAN STANLEY BOND	PVTPL 277 PK AVE FIN CORP 7.58 DUE 05-12-2007 REG	USA	289,584.93	288,068.59	312,007.87
MORGAN STANLEY BOND	PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05-10-2011 BEO	USA	935,000.00	933,625.55	946,743.60
MORGAN STANLEY BOND	PVTPL AMER W AIRLS PASS THRU TR AMER W AIRLS I 7.1 DUE 04-02-2022 BEO	USA	385,000.00	385,000.00	375,405.80
MORGAN STANLEY BOND	PVTPL AT&T WIRELESS SVCS INC SR NT 144A 8.75 DUE 03-01-2031 BEO	USA	810,000.00	809,295.30	877,084.20
ALLIANCE	PVTPL AT&T WIRELESS SVCS INC SR NT 144A 8.75 DUE 03-01-2031 BEO	USA	685,000.00	696,425.05	741,731.70
BARROW HANLEY	PVTPL BARCLAYS BK PLC BARCLAYS BK PLC 7.375 DUE 06-29-2049 BEO	USA	2,150,000.00	2,192,118.50	2,259,435.00
ALLIANCE	PVTPL BEVERLY FIN CORP 8.36 DUE 07-15-2004 REG	USA	100,000.00	107,665.00	109,841.00
MORGAN STANLEY BOND	PVTPL EQUITABLE LIFE ASSURN SOC U S 6.95DUE 12-01-2005 REG	USA	500,000.00	491,325.00	532,045.00
MORGAN STANLEY BOND	PVTPL FARMERS EXCHANGE CAP 7 05 DUE 07-15-2028 REG	USA	100,000.00	91,575.00	85,160.00
MORGAN STANLEY BOND	PVTPL FARMERS INS EXCHANGE 8.625 SURP NT144A DUE 05-01-2024 REG	USA	385,000.00	467,917.00	416,278.65

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
CORPORATE BONDS					
MORGAN STANLEY BOND	PVTPL FL WINDSTORM ASSN SER 1999A SR SECN NT 144A 7.125 DUE 02-25-2019 BEO	USA	825,000.00	818,988.35	826,113.75
MORGAN STANLEY BOND	PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE 07-02-2010 BEO	USA	225,000.00	243,920.25	253,442.25
MORGAN STANLEY BOND	PVTPL HANCOCK JOHN MUT LIFE INS CO SURP NT 144A 7.375 DUE 02-15-2024 BEO	USA	375,000.00	369,738.75	375,360.00
MORGAN STANLEY BOND	PVTPL JET EQUIP TR 10 DUE 06-15-2012 REG	USA	525,000.00	591,923.75	623,012.25
MORGAN STANLEY BOND	PVTPL MET LIFE INS CO 7.45 DUE 11-01-2023 REG	USA	400,000.00	391,973.00	390,044.00
MORGAN STANLEY BOND	PVTPL PRIME PPTY FDG II INC 7.0 NTS DUE 08-15-2004 BEO 144A	USA	290,000.00	289,382.00	303,250.10
ALLIANCE	PVTPL PSEG ENERGY HLDGS INC PSEG ENERGY HOLDINGS - 144A 8.5 DUE 06-15-2011 BEO	USA	1,200,000.00	1,197,878.00	1,217,852.00
ALLIANCE	PVTPL STD CHARTERED BK SUB NT 144A 8 DUE05-30-2031 BEO	UK	450,000.00	446,310.00	439,483.50
BARROW HANLEY	PVTPL TYSON FOODS INC NT 144A 6.625 DUE 10-01-2004 BEO	USA	380,000.00	379,289.40	379,289.40
ALLIANCE	PVTPL TYSON FOODS INC NT 144A 8.25 DUE 10-01-2011 BEO	USA	300,000.00	298,956.00	298,956.00
MORGAN STANLEY BOND	PVTPL WORLD FINL PPTYS TOWER D FIN CORP SER 1996 WFP-D PASS THRU CTF 6.95 9-1-13	USA	250,000.00	244,678.75	256,337.50
ALLIANCE	QWEST CAP FDG INC GTD NT 7.9 DUE 08-15-2010 REG	USA	1,550,000.00	1,546,687.50	1,633,049.00
BARROW HANLEY	REED ELSEVIER CAP INC NT 6.125 DUE 08-01-2006 BEO	USA	425,000.00	425,317.20	435,348.75
MUNDER	SOC NATL BK CLEV OH 7.25 DUE 06-01-2005 REG	USA	600,000.00	594,869.00	642,762.00
ALLIANCE	SPRINT CAP CORP NT 7.625 DUE 01-30-2011 BEO	USA	400,000.00	397,428.00	418,984.00
MORGAN STANLEY BOND	ST STR CORP 7.65 DUE 08-15-2010 BEO	USA	185,000.00	184,833.70	207,782.75
ZURICH SCUDDER	TEXACO CAP INC 7.09 NT DUE 02-01-2007	USA	925,000.00	929,125.00	983,552.50
MUNDER	TEXTRON INC 6.75 DUE 09-15-2002 BEO	USA	600,000.00	593,955.00	614,532.00
ALLIANCE	TIME WARNER ENTMT CO L P 8.375 DUE 03-15-2023 REG	USA	250,000.00	275,355.00	271,387.50
ALLIANCE	TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-2033 REG	USA	1,180,000.00	1,191,064.80	1,265,188.80
BARROW HANLEY	TIME WARNER INC 6.85 DUE 02-01-2028 REG PUT	USA	600,000.00	596,544.00	615,066.00
ZURICH SCUDDER	TX UTILS CO 6.2 DUE 10-01-2002 REG	USA	870,000.00	869,164.80	891,802.10
ALLIANCE	TXU CORP SR NT 6.375 DUE 06-15-2006 BEO	USA	350,000.00	348,187.00	360,444.00
ALLIANCE	TYCO INTL GROUP S A CB 8.375 DUE 02-15-2006 BEO	USA	1,225,000.00	1,221,006.50	1,273,693.75
MORGAN STANLEY BOND	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY TR 00125 6.875 DUE 12-01-2004	USA	615,000.00	612,978.00	655,915.95
BARROW HANLEY	U S BK NATL ASSN MINNEAPOLIS MINN SUB NTACCD INVS 5.7 DUE 12-15-2008 BEO	USA	305,000.00	280,608.10	303,248.25
ALLIANCE	UN PAC CORP 6.625 DUE 02-01-2029 BEO	USA	1,800,000.00	1,491,480.00	1,664,280.00
ZURICH SCUDDER	VERIZON GLOBAL FDG CORP NT 7.25 DUE 12-01-2010 BEO	USA	830,000.00	831,528.20	892,532.20
MUNDER	VIACOM INC NT 7.875 DUE 07-30-2030 BEO	USA	800,000.00	872,680.00	853,887.20
ZURICH SCUDDER	VIACOM INC NT 7.875 DUE 07-30-2030 BEO	USA	1,315,000.00	1,389,859.95	1,403,577.08
ALLIANCE	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	1,225,000.00	1,217,723.50	1,286,458.25
BARROW HANLEY	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	240,000.00	238,574.40	252,040.80
ALLIANCE	WAL-MART STORES INC NT 6.875 DUE 08-10-2009 BEO	USA	280,000.00	254,178.80	281,083.40
MORGAN STANLEY BOND	WAL-MART STORES INC NT 6.875 DUE 08-10-2009 BEO	USA	135,000.00	134,470.80	145,947.15
ALLIANCE	WILLIAMS COS INC DEB SER A 7.5 DUE 01-15-2031 BEO	USA	685,000.00	660,217.35	630,193.90
ALLIANCE	WORLDCOM INC GA NEW 8.25000 05/16/01 05/15/31 8.25 DUE 05-15-2031 BEO	USA	800,000.00	785,618.30	794,416.00
MORGAN STANLEY BOND	WORLDCOM INC GA NT 6.95 DUE 08-15-2028 BEO	USA	515,000.00	427,743.55	442,421.05
	TOTAL CORPORATE BONDS		110,036,684.93	110,382,357.17	113,603,833.23
NON-GOVERNMENT BACKED CMO's					
MORGAN STANLEY BOND	CMO 1ST LN NATL BK-CHASE MANHATTAN BK COML MTG TR CL A-2 6.645 4-15-09 BEO	USA	450,000.00	460,968.75	478,629.00
MORGAN STANLEY BOND	CMO BANC AMER COML MTG INC 2000-2 7.197 DUE 09-15-2032 BEO	USA	550,000.00	576,808.60	601,034.50
ALLIANCE	CMO BEAR STEARNS INC COML MTG PSTRU CTF CL A-2 2001-TOP2 6.48 4-15-11 BE	USA	1,270,000.00	1,278,778.72	1,329,969.40
MORGAN STANLEY BOND	CMO CHASE COML MTG SECS CORP 1999-2 COMLMTG PASSTHRU CTF CL A-1 1-15-32 BEO	USA	468,834.80	455,765.68	500,961.65
MUNDER	CMO CHASE MTG FIN TR 2000-S2 MC MTG PASSTHRU CTF CL A-6 7.25 03-25-2030BEO	USA	847,083.81	844,039.42	861,373.91
ZURICH SCUDDER	CMO GMAC COML MTG SEC INC SER 1998-C2 CLASS-A2 6.42 DUE 05-15-2035 BEO	USA	315,000.00	293,967.78	331,509.15
ALLIANCE	CMO GS MTG SECS CORP II COML MTG PASSTHRU CTF 2001ROCK 144A 5-3-11 BEO	USA	690,000.00	690,027.12	728,874.60
ZURICH SCUDDER	CMO LB COML CONDUIT MTG TR 1999-C1 MTG PASSTHRU CTF CL A-2 6.78 DUE 06-15-2031	USA	1,520,000.00	1,456,841.41	1,626,977.60
MORGAN STANLEY BOND	CMO LB-UBS COML MTG TR 2000-C3 COML MTG PASS CL A-1 7.95 DUE 07-15-2009BEO	USA	290,928.19	313,156.94	321,981.86
MORGAN STANLEY BOND	CMO LB-UBS COML MTG TR 2000-C4 PASSTHRU CTF CL A-2 7.37 08-15-2028 BEO	USA	450,000.00	483,328.13	497,209.50
MUNDER	CMO MERRILL LYNCH MTG INVS INC MTG SER 1998-C3 CL A-3 5.88 12-15-2030 BEO	USA	890,000.00	819,425.78	908,974.80
MUNDER	CMO MORGAN J P COML FIN CORP PASS THRU CTF 1998-C6 CL 6.613 DUE 01-15-2030 BEO	USA	1,100,000.00	1,050,414.06	1,167,969.00
MUNDER	CMO MORGAN STANLEY DEAN WITTER CAP I TR 2001-TOP3 CL A-3 6.39 6-15-11 BEO	USA	1,000,000.00	1,005,333.00	1,039,200.00
MORGAN STANLEY BOND	CMO NATIONSLINK FDG CORP 8.001 DUE 11-20-2007 BEO	USA	448,039.67	420,718.30	465,047.25
MUNDER	CMO NATIONSLINK FDG CORP SER 1999-1 CL-A2 6.316 DUE 01-20-2031 BEO	USA	750,000.00	751,230.47	785,302.50
MORGAN STANLEY BOND	CMO PNC MTG ACCEP CORP 2000-C2 COML MTG PASSTHRU CTF CL A-2 7.3 09-15-2010 BEO	USA	500,000.00	535,722.66	549,765.00
MORGAN STANLEY BOND	CMO SALOMON BROS COML MTG TR SER 2000-C3CL A2 6.592 DUE 12-18-2033 BEO	USA	500,000.00	506,894.53	528,165.00
MORGAN STANLEY BOND	CMO US AWYS PASS THRU TRS SER 2000-1 PASSTHRU CTF CL G 8.11 DUE 02-20-2017	USA	156,242.66	156,242.66	163,103.27
ZURICH SCUDDER	COML MTG ACCEP CORP PASSTHRU CTF S ER 1998-C2 CL A-2 6.03 DUE 03-15-2008 BEO	USA	1,000,000.00	1,003,242.19	1,033,250.00
MORGAN STANLEY BOND	I/O AMER S W FINL SECS CORP SER 93-2 CLS1 VAR RT COML MTG PASS THRU CTF 1-18-09	USA	2,706,887.76	61,551.58	62,312.55
MORGAN STANLEY BOND	I/O AST SECURITIZATION CORP SER SER 97-D5 CL PS1 VAR RT MTG 2-14-2041 BEO	USA	1,897,297.76	184,475.36	141,177.92
MORGAN STANLEY BOND	I/O GMAC COML MTG SEC INC SER 1998-C1 X2VAR RT MTG PASSTHRU CTF 3-15-21 BEO	USA	1,337,523.63	62,748.88	73,510.29
MORGAN STANLEY BOND	PVTPL CMO WORLD FINL PPTYS TOWER B FIN CORP SER 1996 WFP-B 144A 6.91 09-01-2013	USA	372,304.95	371,437.81	381,742.88
	TOTAL NON-GOVERNMENT BACKED CMO's		19,508,143.03	13,780,917.83	14,577,741.83
TOTAL CORPORATE FIXED INCOME			158,460,078.67	162,778,448.57	167,898,977.03

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	U.S. GOVERNMENT AGENCIES				
MUNDER	FHLB 5.125 09-15-2003	USA	750,000.00	753,691.41	777,667.50
MUNDER	FHLB 5.8 09-02-2008	USA	1,000,000.00	912,990.00	1,057,750.00
ZURICH SCUDDER	FHLB 6.17 BD DUE 11-20-2002/00 BEO	USA	1,000,000.00	1,000,000.00	1,036,410.00
MUNDER	FHLB 6.5 DUE 11-15-2005 REG	USA	1,000,000.00	1,035,700.00	1,087,300.00
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BEO	USA	500,000.00	433,660.00	500,310.00
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,332,562.50
ALLIANCE	FHLMC DEB 5.25 02-15-2004	USA	6,195,000.00	6,204,418.51	6,452,526.15
ALLIANCE	FHLMC DEB DTD 07/19/2001 5.5 07-15-2006	USA	4,900,000.00	4,990,009.11	5,151,419.00
BARROW HANLEY	FHLMC DEB DTD 07/19/2001 5.5 07-15-2006	USA	180,000.00	183,023.44	189,235.80
ALLIANCE	FHLMC REFERENCE NT 5.5 09-15-2011	USA	1,305,000.00	1,305,261.00	1,325,044.80
MUNDER	FHLMC REFERENCE NT 5.5 09-15-2011	USA	1,500,000.00	1,485,981.50	1,523,040.00
ALLIANCE	FNMA 6 12-15-2005	USA	1,855,000.00	1,869,542.21	1,984,831.45
ZURICH SCUDDER	FNMA FNMA 6 05-15-2011	USA	250,000.00	256,875.00	263,340.00
MORGAN STANLEY BOND	FNMA NT 7.25 05-15-2030 BEO	USA	0.01	0.10	0.01
MUNDER	FNMA PREASSIGN 00080 5.5 02-15-2008	USA	3,025,000.00	3,074,712.46	3,177,792.75
MUNDER	PVT EXPT FDG CORP 5.75 DUE 01-15-2008 REG	USA	1,000,000.00	1,000,000.00	1,070,970.00
	TOTAL U.S. GOVERNMENT AGENCIES		25,610,000.01	25,688,137.74	26,630,199.96

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
U.S. GOVERNMENT BONDS					
BARROW HANLEY	US TREAS BDS 10.75 DUE 02-15-2003 REG	USA	1,170,000.00	1,390,334.77	1,295,985.80
BARROW HANLEY	US TREAS BDS 6.125 DUE 11-15-2027 REG	USA	710,000.00	743,637.08	772,210.20
ZURICH SCUDDER	US TREAS BDS 6.625 DUE 02-15-2027 REG	USA	2,255,000.00	2,525,528.47	2,601,728.80
ZURICH SCUDDER	US TREAS BDS 7.25 DUE 08-15-2022 REG	USA	4,365,000.00	4,916,859.83	5,333,549.85
MUNDER	US TREAS BDS 7.5 DUE 11-15-2018 REG	USA	1,000,000.00	1,175,555.57	1,229,150.00
ZURICH SCUDDER	US TREAS BDS 7.5 DUE 11-15-2018 REG	USA	90,000.00	106,441.65	110,823.50
MORGAN STANLEY BOND	US TREAS BDS 8 3/4 15/8/2020 USD1000 8.75 DUE 08-15-2020 REG	USA	500,000.00	687,578.13	696,625.00
MUNDER	US TREAS BDS 8 DUE 11-15-2021/04-29-1999REG	USA	1,000,000.00	1,191,093.89	1,311,500.00
BARROW HANLEY	US TREAS BDS 8.125 DUE 08-15-2018 REG	USA	645,000.00	792,285.65	846,149.70
ALLIANCE	US TREAS BDS 8.125 DUE 08-15-2019 REG CVOVER 1 BIL	USA	2,185,000.00	2,708,079.96	2,868,414.10
ALLIANCE	US TREAS BDS WI TREAS SEC GOVT NATL 5.375 DUE 02-15-2031 BEO	USA	3,180,000.00	3,138,535.00	3,160,125.00
ALLIANCE	US TREAS NTS 4.625 DUE 05-15-2006 REG	USA	7,325,000.00	7,347,888.25	7,581,375.00
ALLIANCE	US TREAS NTS 5 DUE 08-15-2011 REG	USA	700,000.00	701,385.00	723,408.00
BARROW HANLEY	US TREAS NTS 5 DUE 08-15-2011 REG	USA	700,000.00	717,171.88	723,408.00
MUNDER	US TREAS NTS 5.5 DUE 05-15-2009 REG	USA	1,500,000.00	1,530,998.09	1,602,825.00
ALLIANCE	US TREAS NTS 6.5 DUE 05-31-2002 REG	USA	4,150,000.00	4,248,873.15	4,258,937.50
BARROW HANLEY	US TREAS NTS 6.625 DUE 05-15-2007 REG	USA	1,090,000.00	1,187,591.98	1,226,587.90
BARROW HANLEY	US TREAS NTS 6.75 15/5/2005 USD1000 6.75DUE 05-15-2005 REG	USA	1,900,000.00	2,041,287.09	2,099,899.00
BARROW HANLEY	US TREAS NTS DTD 00878 5.75 DUE 11-15-2010 BEO	USA	1,650,000.00	1,727,238.36	1,774,921.50
ZURICH SCUDDER	US TREAS NTS DTD 02/15/2000 6.5 DUE 02-15-2010 BEO	USA	4,413,000.00	4,885,573.22	5,007,872.40
ALLIANCE	US TREAS NTS DTD 08/15/1999 - NTS 6 DUE 08-15-2004 REG	USA	1,965,000.00	2,056,420.61	2,110,449.30
BARROW HANLEY	US TREAS NTS DTD 08/15/2000 5.75 DUE 08-15-2010 REG	USA	3,145,000.00	3,304,221.22	3,407,701.85
	TOTAL U.S. GOVERNMENT BONDS		45,638,000.00	49,118,332.45	50,741,447.20
U.S. GOVERNMENT MORTGAGE BACKED					
ZURICH SCUDDER	FHLMC GOLD C01079 7.5 10-01-2030	USA	157,052.88	160,488.43	163,457.49
ZURICH SCUDDER	FHLMC GOLD C0-1210 6.5 08-01-2031	USA	3,368,967.86	3,361,071.84	3,428,969.17
BARROW HANLEY	FHLMC GOLD C26472 6.5 05-01-2029	USA	1,110,352.72	1,090,227.59	1,134,747.16
ZURICH SCUDDER	FHLMC GOLD C48590 6.5 03-01-2031	USA	3,705,304.17	3,895,172.49	3,778,188.63
ZURICH SCUDDER	FHLMC GOLD C48827 6 03-01-2031	USA	1,064,352.28	1,042,233.70	1,062,670.60
MORGAN STANLEY BOND	FHLMC GOLD C5-2115 7.5 05-01-2031	USA	690,294.31	711,326.71	718,962.23
MORGAN STANLEY BOND	FHLMC GOLD C5-3329 7.5 06-01-2031	USA	528,147.05	544,239.03	550,080.99
MORGAN STANLEY BOND	FHLMC GOLD C5-5068 7.5 07-01-2031	USA	499,956.20	515,189.24	520,719.38
MORGAN STANLEY BOND	FHLMC GOLD C5-5069 7.5 07-01-2031	USA	781,360.18	805,167.24	813,810.06
BARROW HANLEY	FHLMC GOLD E83710 6 06-01-2016	USA	620,864.80	617,566.46	632,760.57
MORGAN STANLEY BOND	FHLMC GOLD E8-5035 6 08-01-2016	USA	3,313,331.55	3,301,941.96	3,371,314.85
BARROW HANLEY	FHLMC GOLD GROUP C00835 6.5 07-01-2029	USA	1,469,045.93	1,376,541.96	1,501,320.86
MUNDER	FHLMC GOLD GROUP C01095 7 11-01-2030	USA	1,519,420.91	1,499,478.51	1,571,521.85
MUNDER	FHLMC MULTICLASS SER 1602 CL 1602-PO 6.504-15-2022	USA	1,000,000.00	958,593.75	1,059,060.00
MUNDER	FHLMC MULTICLASS SER 1611 CL IA 6.5 MTG PARTN CTF DUE 02-15-2023 REG	USA	1,000,000.00	964,218.75	1,055,620.00
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5 55 11-15-2027	USA	1,000,000.00	959,257.81	977,180.00
MORGAN STANLEY BOND	FHLMC MULTICLASS SER 2171 6.279 06-15-2009	USA	540,000.00	518,315.63	563,862.80
MUNDER	FHLMC MULTICLASS SER G023 CL G023-G 5 04-25-2019	USA	529,284.80	509,169.30	533,064.92
ZURICH SCUDDER	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES OCT	USA	4,125,000.00	4,098,871.09	4,112,088.75
ALLIANCE	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES OCT	USA	4,980,000.00	5,020,073.44	5,064,012.60
BARROW HANLEY	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES OCT	USA	1,200,000.00	1,215,562.50	1,220,244.00
ZURICH SCUDDER	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES OCT	USA	4,525,000.00	4,568,835.94	4,601,336.75
MORGAN STANLEY BOND	FNMA POOL # 0535283 6 DUE 05-01-2030 REG	USA	791,312.30	819,502.81	828,583.10
MORGAN STANLEY BOND	FNMA POOL # 0558403 6 DUE 03-01-2031 REG	USA	0.01	0.01	0.01
MORGAN STANLEY BOND	FNMA POOL # 0568200 6 DUE 07-01-2031 REG	USA	808,931.13	782,514.48	807,143.39
MORGAN STANLEY BOND	FNMA POOL # 0569579 6 DUE 04-01-2031 REG	USA	728,190.47	709,283.85	724,585.58
MORGAN STANLEY BOND	FNMA POOL # 0572621 6 DUE 04-01-2031 REG	USA	0.01	0.03	0.01
MORGAN STANLEY BOND	FNMA POOL # 0573439 6 DUE 04-01-2031 REG	USA	0.01	0.01	0.01
MORGAN STANLEY BOND	FNMA POOL # 0574047 6 DUE 05-01-2031 REG	USA	122,386.67	118,369.98	122,116.19
MORGAN STANLEY BOND	FNMA POOL # 0574717 6 DUE 03-01-2031 REG	USA	0.01	0.04	0.01
MORGAN STANLEY BOND	FNMA POOL # 0575042 6 DUE 03-01-2031 REG	USA	0.01	0.01	0.01
MORGAN STANLEY BOND	FNMA POOL # 0575077 6 DUE 05-01-2031 REG	USA	263,487.86	254,883.33	262,905.55
MORGAN STANLEY BOND	FNMA POOL # 0575119 6 DUE 05-01-2031 REG	USA	860,483.51	832,364.00	858,561.88
MORGAN STANLEY BOND	FNMA POOL # 0575420 6 DUE 04-01-2031 REG	USA	994,273.05	961,803.81	992,075.70
MORGAN STANLEY BOND	FNMA POOL # 0575794 6 DUE 04-01-2031 REG	USA	1,223,364.87	1,194,883.40	1,220,661.23
MORGAN STANLEY BOND	FNMA POOL # 0575834 6 DUE 05-01-2031 REG	USA	675,238.71	657,800.72	673,746.43
MORGAN STANLEY BOND	FNMA POOL # 0577936 6 DUE 04-01-2031 REG	USA	277,494.12	268,432.21	276,880.85
MORGAN STANLEY BOND	FNMA POOL # 0578189 6 DUE 07-01-2031 REG	USA	748,470.77	724,028.52	748,818.65
MORGAN STANLEY BOND	FNMA POOL # 0578557 6 DUE 04-01-2031 REG	USA	995,777.80	963,259.42	993,577.13
BARROW HANLEY	FNMA POOL # 0578778 6 DUE 05-01-2016 REG	USA	553,444.45	548,888.28	563,356.64
MORGAN STANLEY BOND	FNMA POOL # 0579276 6 DUE 04-01-2031 REG	USA	117,270.29	113,440.68	117,011.12
MORGAN STANLEY BOND	FNMA POOL # 0581717 6 DUE 07-01-2031 REG	USA	248,907.11	240,778.74	248,357.02
MORGAN STANLEY BOND	FNMA POOL # 0581857 6 DUE 07-01-2031 REG	USA	750,074.19	725,579.58	748,416.52
MORGAN STANLEY BOND	FNMA POOL # 0582058 6 DUE 05-01-2031 REG	USA	61,127.24	59,131.06	60,992.14
MORGAN STANLEY BOND	FNMA POOL # 0582119 6 DUE 05-01-2031 REG	USA	118,683.54	116,180.05	118,421.24
MORGAN STANLEY BOND	FNMA POOL # 0582922 6 DUE 07-01-2031 REG	USA	255,240.29	246,905.10	254,676.20
MORGAN STANLEY BOND	FNMA POOL # 0582993 6 DUE 07-01-2031 REG	USA	400,484.12	390,398.70	399,599.05
MORGAN STANLEY BOND	FNMA POOL # 0582997 6.5 DUE 07-01-2031 REG	USA	166,195.84	166,377.62	169,165.76
MORGAN STANLEY BOND	FNMA POOL # 0583655 6 DUE 06-01-2031 REG	USA	261,853.38	256,329.89	261,274.66
MORGAN STANLEY BOND	FNMA POOL # 0583956 6 DUE 07-01-2031 REG	USA	618,248.30	605,207.10	616,881.97
MORGAN STANLEY BOND	FNMA POOL # 0586702 6.5 DUE 08-01-2031 REG	USA	159,456.82	159,631.23	162,306.31
MORGAN STANLEY BOND	FNMA POOL # 0588289 6 DUE 06-01-2031 REG	USA	245,226.20	237,218.03	244,684.25
MORGAN STANLEY BOND	FNMA POOL # 0588977 6 DUE 06-01-2031 REG	USA	328,165.82	317,468.51	327,460.52
MORGAN STANLEY BOND	FNMA POOL # 0590035 6 DUE 06-01-2031 REG	USA	898,989.29	878,106.25	895,006.94
MORGAN STANLEY BOND	FNMA POOL # 0590130 6 DUE 06-01-2031 REG	USA	707,222.28	684,127.05	705,659.31
MORGAN STANLEY BOND	FNMA POOL # 0592125 6 DUE 06-01-2031 REG	USA	174,227.99	168,538.35	173,842.94
MORGAN STANLEY BOND	FNMA POOL # 0592145 6 DUE 07-01-2031 REG	USA	994,431.74	961,957.33	992,234.04
MORGAN STANLEY BOND	FNMA POOL # 0593020 6.5 DUE 09-01-2031 REG	USA	235,242.00	235,499.30	239,137.80

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	U.S. GOVERNMENT MORTGAGE BACKED				
MORGAN STANLEY BOND	FNMA POOL # 0593093 6 DUE 07-01-2031 REG	USA	331,025.27	323,111.70	330,293.70
MORGAN STANLEY BOND	FNMA POOL # 0595949 6 DUE 07-01-2031 REG	USA	807,673.24	781,297.66	805,888.28
MORGAN STANLEY BOND	FNMA POOL # 0595975 6 DUE 07-01-2031 REG	USA	439,817.35	425,454.57	438,845.35
ZURICH SCUDDER	FNMA POOL # 0597497 6.5 DUE 09-01-2031 REG	USA	2,275,040.93	2,298,148.81	2,315,229.41
MORGAN STANLEY BOND	FNMA POOL # 0598209 6.5 DUE 08-01-2031 REG	USA	684,688.02	685,395.00	675,874.92
MORGAN STANLEY BOND	FNMA POOL # 0599060 6.5 DUE 08-01-2031 REG	USA	674,347.93	675,085.50	685,515.13
BARROW HANLEY	FNMA POOL # 0601838 6.5 DUE 08-01-2031 REG	USA	888,928.86	895,415.43	913,813.08
MORGAN STANLEY BOND	FNMA POOL # 0601886 6 DUE 08-01-2031 REG	USA	1,468,534.41	1,468,329.58	1,493,379.45
ZURICH SCUDDER	FNMA POOL # 252438 6 DUE 05-01-2029 REG	USA	1,903,690.70	1,733,251.05	1,907,707.48
MORGAN STANLEY BOND	FNMA POOL # 252982 8 DUE 01-01-2030 REG	USA	226,068.19	234,121.88	236,851.84
BARROW HANLEY	FNMA POOL # 253365 7.5 DUE 07-01-2030 REG	USA	843,647.47	824,941.47	869,367.62
MORGAN STANLEY BOND	FNMA POOL # 253517 8.5 DUE 11-01-2030 REG	USA	274,310.16	284,168.19	289,789.48
BARROW HANLEY	FNMA POOL # 253643 7.5 DUE 02-01-2031 REG	USA	712,291.50	728,537.33	740,754.66
ZURICH SCUDDER	FNMA POOL # 253794 6.5 DUE 05-01-2031 REG	USA	1,037,850.54	1,033,958.60	1,058,398.92
BARROW HANLEY	FNMA POOL # 323908 6 DUE 09-01-2029 REG	USA	469,292.55	438,882.04	470,282.75
ALLIANCE	FNMA POOL # 323970 7 DUE 10-01-2014 REG	USA	5,728,161.05	5,631,945.19	5,972,295.27
ZURICH SCUDDER	FNMA POOL # 357125 6 DUE 05-01-2016 REG	USA	3,091,838.71	3,080,437.23	3,147,213.54
MUNDER	FNMA POOL # 360010 7.05 DUE 09-01-2003 REG	USA	850,000.00	837,117.19	886,975.00
MUNDER	FNMA POOL # 380823 ADJ RT DUE 09-01-2008 REG	USA	386,764.01	369,609.42	405,653.56
MUNDER	FNMA POOL # 450801 6 DUE 12-01-2028 REG	USA	1,164,274.65	1,056,943.10	1,167,802.40
MUNDER	FNMA POOL # 508855 8 DUE 08-01-2029 REG	USA	836,043.05	839,178.21	875,922.30
ZURICH SCUDDER	FNMA POOL # 512154 6 DUE 07-01-2014 REG	USA	3,267,647.84	3,061,377.39	3,342,640.15
ALLIANCE	FNMA POOL # 516804 6 DUE 10-01-2029 REG	USA	5,010,074.86	4,566,996.37	5,020,646.11
MORGAN STANLEY BOND	FNMA POOL # 534828 8.5 DUE 04-01-2030 REG	USA	210,084.51	217,834.44	221,939.57
ZURICH SCUDDER	FNMA POOL # 535102 7 DUE 01-01-2015 REG	USA	1,473,136.26	1,442,752.84	1,535,821.32
MORGAN STANLEY BOND	FNMA POOL # 535364 8 DUE 06-01-2030 REG	USA	14,678.45	15,201.37	15,369.80
ALLIANCE	FNMA POOL # 535785 6.5 DUE 03-01-2016 REG	USA	8,429,640.77	8,461,487.69	8,634,118.81
ALLIANCE	FNMA POOL # 535998 7.5 DUE 06-01-2031 REG	USA	9,894,883.85	10,098,132.41	10,131,490.40
ZURICH SCUDDER	FNMA POOL # 536794 7 DUE 05-01-2015 REG	USA	1,198,471.56	1,173,940.39	1,248,851.56
ZURICH SCUDDER	FNMA POOL # 541838 7 DUE 06-01-2015 REG	USA	274,827.93	269,202.54	286,334.97
MORGAN STANLEY BOND	FNMA POOL # 542206 8.5 DUE 07-01-2030 REG	USA	146,908.42	152,187.95	155,188.46
MORGAN STANLEY BOND	FNMA POOL # 542797 8.5 DUE 08-01-2030 REG	USA	352,533.71	365,202.90	372,427.18
MORGAN STANLEY BOND	FNMA POOL # 544397 8.5 DUE 08-01-2030 REG	USA	295,996.62	306,634.01	312,899.70
MORGAN STANLEY BOND	FNMA POOL # 544476 8.5 DUE 08-01-2030 REG	USA	215,786.36	223,541.19	227,983.18
MORGAN STANLEY BOND	FNMA POOL # 544701 8.5 DUE 07-01-2030 REG	USA	251,095.07	260,118.81	265,284.36
MORGAN STANLEY BOND	FNMA POOL # 544940 8.5 DUE 07-01-2030 REG	USA	182,284.83	188,835.70	192,571.16
MORGAN STANLEY BOND	FNMA POOL # 546560 8.5 DUE 07-01-2030 REG	USA	244,264.40	253,042.66	258,048.24
MORGAN STANLEY BOND	FNMA POOL # 546667 8.5 DUE 07-01-2030 REG	USA	102,279.72	105,955.41	108,051.36
MORGAN STANLEY BOND	FNMA POOL # 548965 8.5 DUE 07-01-2030 REG	USA	345,125.93	357,526.90	364,601.38
MORGAN STANLEY BOND	FNMA POOL # 549604 8 DUE 08-01-2030 REG	USA	15,740.86	16,301.63	16,482.25
MORGAN STANLEY BOND	FNMA POOL # 552581 8.5 DUE 10-01-2030 REG	USA	323,429.14	335,052.39	341,680.24
MORGAN STANLEY BOND	FNMA POOL # 553248 8.5 DUE 09-01-2030 REG	USA	212,765.28	220,411.53	224,771.82
MORGAN STANLEY BOND	FNMA POOL # 553269 7.5 DUE 10-01-2030 REG	USA	592,610.89	589,833.03	616,291.62
ZURICH SCUDDER	FNMA POOL # 553848 8 DUE 09-01-2030 REG	USA	799,200.12	827,671.63	836,842.44
MORGAN STANLEY BOND	FNMA POOL # 554289 8.5 DUE 09-01-2023 REG	USA	133,674.13	136,478.06	141,217.36
BARROW HANLEY	FNMA POOL # 557390 7.5 DUE 10-01-2015 REG	USA	754,319.33	775,416.72	788,459.82
MORGAN STANLEY BOND	FNMA POOL # 560458 8 DUE 12-01-2030 REG	USA	38,320.35	39,885.51	40,125.23
MORGAN STANLEY BOND	FNMA POOL # 560994 8.5 DUE 11-01-2030 REG	USA	542,695.34	562,198.45	573,319.63
MORGAN STANLEY BOND	FNMA POOL # 562055 8.5 DUE 12-01-2030 REG	USA	353,891.36	366,609.35	373,861.44
MORGAN STANLEY BOND	FNMA POOL # 562119 8.5 DUE 12-01-2030 REG	USA	325,050.67	336,732.18	343,393.27
MORGAN STANLEY BOND	FNMA POOL # 563763 8.5 DUE 12-01-2030 REG	USA	830,058.03	859,888.25	878,898.20
MORGAN STANLEY BOND	FNMA POOL # 567550 8.5 DUE 01-01-2031 REG	USA	479,677.85	496,916.28	506,746.07
MORGAN STANLEY BOND	FNMA POOL # 568495 8.5 DUE 01-01-2031 REG	USA	1,259,224.26	1,304,477.83	1,330,282.28
BARROW HANLEY	FNMA POOL # 573932 6 DUE 03-01-2031 REG	USA	391,012.43	383,008.90	390,148.29
MORGAN STANLEY BOND	FNMA POOL # 577186 6 DUE 05-01-2031 REG	USA	333,362.00	323,984.16	332,625.27
MORGAN STANLEY BOND	FNMA POOL # 579483 6 DUE 04-01-2031 REG	USA	848,474.97	820,768.95	846,599.84
MORGAN STANLEY BOND	FNMA POOL # 582652 6 DUE 06-01-2031 REG	USA	137,411.55	132,924.20	137,107.87
MORGAN STANLEY BOND	FNMA POOL # 583623 6 DUE 05-01-2031 REG	USA	929,769.11	899,408.34	927,714.32
ZURICH SCUDDER	FNMA POOL # 80253516 DUE 12-01-2040 REG	USA	627,782.81	634,943.48	657,351.38
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	500,000.00	483,987.19	520,310.00
MUNDER	FNMA REMIC TR 1993-068 CL-PL 7 05-25-2008	USA	500,000.00	486,210.94	537,185.00
MUNDER	FNMA REMIC TR 1998-46 CL-PE 6 10-18-2019	USA	980,134.81	941,437.39	989,831.78
MUNDER	FNMA REMIC TR 1998-61 CL-PK 6 12-25-2026	USA	1,875,000.00	1,582,500.00	1,703,257.25
MUNDER	FNMA REMIC TR 1999-17 CL-PC 6 12-25-2022	USA	1,000,000.00	961,562.50	1,047,500.00
MUNDER	FNMA REMIC TR SER 1993-130 CL J 6.5 GTD MTG PASS THRU CTF DUE 06-25-2021 REG	USA	1,500,001.23	1,473,261.25	1,582,021.29
MUNDER	FNMA SERIES-T5 CL B 7.3 05-25-2010	USA	320,000.00	326,700.00	356,326.40
BARROW HANLEY	FNMA TBA POOL #9999999 7 DUE 11-01-2029 REG	USA	2,630,000.00	2,673,559.37	2,711,345.90
MORGAN STANLEY BOND	FNMA TBA POOL #9999999 8 DUE 10-14-2029 REG	USA	3,250,000.00	3,400,312.50	3,407,397.50
BARROW HANLEY	FNMA TBA POOL 6.5 15 YR OCT	USA	400,000.00	409,500.00	412,000.00
BARROW HANLEY	GNMA POOL # 0550382 SER 2031 7 DUE 03-15-2031 REG	USA	1,224,022.08	1,255,005.15	1,270,534.91
MAIN ACCOUNT	GNMA POOL # 196400 8.5 DUE 04-15-2002 REG	USA	1,124.31	1,114.12	1,149.51
MORGAN STANLEY BOND	GNMA POOL # 248155 10 DUE 01-15-2018 REG	USA	15,572.49	17,168.88	17,294.18
MORGAN STANLEY BOND	GNMA POOL # 337484 6 DUE 07-15-2008 REG	USA	193,957.54	188,381.28	198,373.95
MORGAN STANLEY BOND	GNMA POOL # 358424 6 DUE 09-15-2008 REG	USA	352,483.56	342,349.70	360,509.61
MORGAN STANLEY BOND	GNMA POOL # 365501 7 DUE 12-15-2025 REG	USA	202,292.12	200,711.71	210,968.42
MORGAN STANLEY BOND	GNMA POOL # 395898 7 DUE 12-15-2025 REG	USA	64,255.69	63,753.69	67,011.61
MORGAN STANLEY BOND	GNMA POOL # 409232 7 DUE 12-15-2025 REG	USA	61,525.76	61,045.09	64,164.80
MORGAN STANLEY BOND	GNMA POOL # 419334 7 DUE 12-15-2025 REG	USA	87,810.13	87,124.12	91,578.30
MORGAN STANLEY BOND	GNMA POOL # 426727 SER 2029 7 DUE 02-15-2029 REG	USA	609,382.46	591,386.67	632,112.42
ZURICH SCUDDER	GNMA POOL # 434555 SER 2029 7 DUE 10-15-2029 REG	USA	1,661,857.12	1,610,962.75	1,723,844.39
ZURICH SCUDDER	GNMA POOL # 434644 SER 2029 7.5 DUE 12-15-2029 REG	USA	573,228.59	590,918.08	598,714.33
ALLIANCE	GNMA POOL # 486845 SER 2029 6.5 DUE 01-15-2029 REG	USA	3,795,052.42	3,611,229.58	3,882,148.87
MUNDER	GNMA POOL # 498499 SER 2029 7 DUE 02-15-2029 REG	USA	811,377.03	848,157.75	841,641.39
MORGAN STANLEY BOND	GNMA POOL # 504549 SER 2029 7 DUE 09-15-2029 REG	USA	873,967.06	848,157.75	906,568.03
ZURICH SCUDDER	GNMA POOL # 505085 SER 2029 7.5 DUE 07-15-2029 REG	USA	1,379,245.81	1,356,402.06	1,440,567.07

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	U.S. GOVERNMENT MORTGAGE BACKED				
MORGAN STANLEY BOND	GNMA POOL # 514513 SER 2029 7 DUE 09-15-2029 REG	USA	1,765,350.89	1,713,217.87	1,831,198.47
MORGAN STANLEY BOND	GNMA POOL # 518451 SER 2029 7 DUE 09-15-2029 REG	USA	1,578,026.47	1,531,425.41	1,638,886.85
BARROW HANLEY	GNMA POOL # 544839 SER 2030 7.5 DUE 11-15-2030 REG	USA	416,178.38	416,306.45	434,733.68
ALLIANCE	GNMA POOL # 781218 SER 2030 6.5 DUE 12-15-2030 REG	USA	359,999.89	361,799.89	368,535.28
ZURICH SCUDDER	GNMA POOL # 781218 SER 2030 6.5 DUE 12-15-2030 REG	USA	883,690.81	884,104.85	904,642.91
ALLIANCE	GNMA POOL # 781245 SER 2031 6 DUE 02-15-2031 REG	USA	2,398,156.58	2,346,363.08	2,397,852.49
MORGAN STANLEY BOND	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	131,478.67	130,451.52	137,117.79
MORGAN STANLEY BOND	GNMA REMIC SER 2000-8 CL SA FLT RT 01-16-2030	USA	1,373,452.70	88,492.96	132,139.88
ZURICH SCUDDER	GNMAII POOL # 003068 SER 2031 6.5 DUE 04-20-2031 REG	USA	1,419,226.79	1,417,674.51	1,445,824.40
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS FHLMC #81-0085 03-15-2031	USA	216,277.63	39,062.50	27,508.35
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	1,196,163.54	93,326.06	71,185.24
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER G063 CL SA 06-17-2027	USA	1,353,383.04	65,204.39	30,072.17
MORGAN STANLEY BOND	I/O FHLMC STRIP SER 191 CL IO 8 CTF DUE 01-15-2028 REG	USA	228,319.24	72,160.91	40,597.44
MORGAN STANLEY BOND	I/O FNMA PREASSIGN 00300 12-25-2027	USA	1,783,614.42	103,882.10	93,259.83
MORGAN STANLEY BOND	I/O FNMA REMIC TR 1997-30 CL-SI VAR RATE07-25-2022	USA	1,299,169.44	169,687.22	105,414.60
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000267 CL 2 10-25-2024	USA	428,543.42	105,977.52	70,975.36
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000298 CL 2 03-25-2028	USA	341,748.08	50,923.62	70,847.79
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000308 CL 2 04-25-2030	USA	1,300,512.16	341,867.12	178,820.42
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000307 CL 2 05-25-2030	USA	556,964.78	117,571.44	76,582.85
MORGAN STANLEY BOND	I/O FNMA SMBS TR 270 CL 2 08-25-2025	USA	554,587.07	209,905.74	103,203.10
MORGAN STANLEY BOND	I/O GNMA REMIC SER 1999-29 CL SD VAR RT 03-16-2026	USA	1,111,530.09	25,580.48	77,562.57
MORGAN STANLEY BOND	I/O GNMA REMIC SER 1999-34 CL SB 07-16-2027	USA	2,150,722.58	111,156.59	154,858.46
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	1,393,843.42	119,301.64	132,061.65
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	1,478,380.02	33,644.84	108,158.28
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999-32 CL MX-SB FLTG RATE 07-16-2027	USA	1,277,847.36	80,548.98	89,564.32
MORGAN STANLEY BOND	I/O FNMA REMIC SER 2001-4 CL SA DUE 02-17-2031 REG	USA	0.02	93,727.84	0.00
MORGAN STANLEY BOND	P/O FHLMC MULTICLASS SER 1911 CL C MTG PARTN CTF DUE 11-15-2023 REG	USA	387,125.29	124,419.36	368,801.21
MORGAN STANLEY BOND	P/O FNMA REMIC TR SER 1998-14 CL PC 0 GTD MTG PASS THRU CTF DUE 12-25-2023 REG	USA	16,441.54	3,491.02	14,838.49
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED SECURITIES		170,273,097.91	162,122,056.66	157,395,632.20
	MUNICIPAL BONDS				
ALLIANCE	QUE PROV CDA PROV DE QUE GLOBAL NT 7.5 DUE 09-15-2029 BEO	Canada	700,000.00	684,068.00	785,491.00
	TOTAL MUNICIPAL BONDS		700,000.00	684,068.00	785,491.00
	TOTAL GOVERNMENT BONDS & BILLS		216,611,097.91	201,924,456.11	208,922,570.40

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2001

Account name	Asset description	Country	Shares/Par Value	Book Value	Market Value
	REAL ESTATE FUNDS				
JP MORGAN	CF MGT-JPM SPECIAL SITUATION PROPERTY FUND	USA	16,979.32	11,129,658.52	12,955,526.78
JP MORGAN	CF MGT-JPM STRATEGIC PROPERTY FUND	USA	50,897.23	35,900,690.17	42,502,139.08
	TOTAL REAL ESTATE FUNDS		67,876.55	47,030,348.69	55,457,665.86
	REAL ESTATE				
FIPO	234 BISCAYNE BOULEVARD, MIAMI, FLORIDA	USA		70,202.00	70,202.00
FIPO	1895 CORAL WAY (SW 3RD AVENUE), MIAMI, FLORIDA	USA		841,835.00	841,835.00
	TOTAL REAL ESTATE			912,037.00	912,037.00

IV
ACTUARIAL
SECTION

Enrolled Actuary's Statement

This report has been prepared in accordance with standards established by the American Academy of Actuaries. To the best of our knowledge, it reflects the actuarial condition of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of October 1, 2000 for the Retirement Fund and for the COLA Fund.

All costs and cost components are calculated on the basis of actuarial assumptions, which reasonable reflect the experience of the Trust.

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends, which may require a material increase in, plan costs or required contribution rates have been taken into account in the valuation.

STANLEY HOLCOMBE & ASSOCIATES

Comparison of Funding Progress
(\$000)

I. Assets

	10/01/2000	10/01/1999
	-\$-	-\$-
A. Book Value	854,106	760,554
B. Market Value	994,587	932,848

II. Liabilities

A. Retired and Vested	436,381	400,984
B. Active		
Employee Contributions	100,472	95,963
Other Vested	281,021	284,770
Non-Vested Accrued	14,804	13,283
	832,678	795,000
C. Total Accrued		

III. Ratios

	%	%
IA/IIC	102.6	95.7
IB/IIC	119.4	117.3

Summary of Actuarial Basis

Valuation Date: October 1, 2000 for Fiscal Year beginning October 1, 2001.

Valuation Method: Aggregate Cost Method.

Asset Valuation Method: Average of ratios of market to book values as of current and most recent September 30's. Average ratio is applied to book value at current September 30. The result cannot be greater than 120% of market value or less than 80% of market value.

Actuarial Assumptions:

Interest Discount/
Investment Return: 7.625% , compounded annually.

Mortality: 1994 Group Annuity Mortality Table, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.0507%	0.0284%
30	0.0801%	0.0351%
40	0.1072%	0.0709%
50	0.2579%	0.1428%
60	0.7976%	0.4439%
70	2.3760%	1.3730%

Disability 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%

V

STATISTICAL
SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2001

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	63,183,789		
Pre Tax	102,172,178	11,814,941	
After Tax from G & S	17,636		
Interest			
From Benefit Acct	59,337,754		
From Withdrawals	385,365		
	225,096,721	11,814,941	
DEDUCT:			
Refunds -			
Leaving Service	15,689,731	921,245	
Additional Contributions	171,228		
Accidental Death	441,586	22,039	
Accidental Disability	1,982,443		
Option 6A	571,614		
Ordinary Death	1,102,671	39,876	
Transfers -			
After Tax from G & S	4,412,189		
Benefit Account	89,753,333	4,679,894	
Transfers to Acct Payable	204,202		
Interest withheld	287,942		
Interest	1,225,548		
	115,822,496	5,663,053	
BALANCE AS OF 9/30/01	109,274,225	6,151,888	
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	328,142,145	2,042,899	2,078,159
Police Relief & Pension Fund	52,342		
Fire Relief & Pension Fund	28,473		
Members	697,822	0	0
Transfers from Membership Acct	89,764,257	4,679,894	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	114,293,402	513,605	1,919,985
Securities Lending Income	1,280,162	34,630	141,318
Excess Interest Transfer	0	0	134,686,212
Interest Income	383,439,044	6,949,040	8,443,845
Other Income	1,785,302	17,676	71,774
Profit on Sale of Investments	575,070,623	14,269,511	34,372,726
Unrealized Profit on Sales of Inv	182,786	204,714	-10,155,511
Rental Income	228,585	249	966
Share of Earnings Income	0	1,170,581	0
	1,505,284,419	30,131,932	171,559,475
DEDUCT:			
Pensions Paid			
Fire	251,653,556		
Police	244,958,664		
General	7,034,700		
Former Gen assumed by Trust	276,624		
Pension Payments Prior 1966	989,022		
Distributions	0	7,788,386	32,349,654
Lump Sum Payments to Benef	79,137		
Death Benefits	846,543		
Amortization of Premium	4,676,744		
Corrections to Control	17,117,379		
Income Expenses	23,648,551	267,074	803,552
Securities Lending Fees	383,987	10,387	42,392
Other Expenses	0	45,256	
Vested Rights Withdrawals	538,416		
Transfers -			
Excess Interest Earnings	134,686,212		
G & S Benefit Account	5,378,420		
G & S Share of Earnings	5,251,212		
Interest to Membership Acct	59,402,742		
Interest on VR Withdrawals	140,518		
Overpayments (uncollectible)	769		
	757,263,196	8,111,104	33,195,597
BALANCE AS OF 9/30/01	748,021,223	22,020,829	138,363,878
BENEFIT ACCOUNT - SPECIAL			
ADD			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
DEDUCT			
Pension Paid	1,011,218		
BALANCE AS OF 9/30/01	0		
RESERVE ACCOUNT			
ADD			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
BALANCE AS OF 9/30/01	1,183,318		

SUMMARY OF ACTIVE MEMBERS STATISTICS

AS OF SEPTEMBER 30, 2001

NUMBER OF :

MALES 1,444

FEMALES 240

TOTAL:

1,684

AVERAGES :

CURRENT AGE 38.1

PAST SERVICE 12.5

CREDITED PAST SERVICE 12.2

ANNUAL EARNINGS 46,149

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THRU SEPTEMBER 30, 2001

<u>Description</u>	<u>Service</u>	<u>Ordinary Disability</u>	<u>Accidental Disability</u>	<u>Accidental Death</u>	<u>Early Service</u>	<u>DROP Plan</u>	<u>Vested Rights</u>	<u>Continuances</u>	<u>Total Benefits Granted</u>
Benefits Granted	1,668	51	447	38	105	169	71	170	2,719
Assumed by G.E.S.E. Fund	-184	-3	-19	0	0	0	0	0	-206
Terminated by Death	-647	-32	-202	-15	-8	0	-1	-8	-913
Terminated DROP Plan	0	0	0	0	0	-116	0	0	-116
Terminated by Marriage	0	0	0	-2	0	0	0	0	-2
Return to Service	-2	-3	-1	0	0	0	0	0	-6
Minors Attaining Age 18	0	-1	0	-7	0	0	0	0	-8
Payment Suspended	-2	0	-1	0	0	0	0	0	-3
Unmatured Vested Rights	0	0	0	0	0	0	-21	0	-21
Withdrawn Vested Rights	0	0	-2	0	0	0	-22	0	-24
Inactive Participants:	<u>833</u>	<u>12</u>	<u>222</u>	<u>14</u>	<u>97</u>	<u>53</u>	<u>27</u>	<u>162</u>	<u>1,420</u>

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

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.

INDIVIDUAL RETIREMENT ACCOUNTS:

Effective the first full pay period following October 1, 2000, should the members contribution be less than seven percent (7%) the difference between the seven percent 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.

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 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 final compensation per year of creditable service after 15 years.

RULE OF 64 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. Such election shall be made upon written application to the board, setting forth not less than 10 nor more than 90 days subsequent to the execution and filing thereof, the date the member desires to be retired.

EARLY 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 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. The member can be in the DROP for a maximum of 3 years.

B. A. C. DEFERRED RETIREMENT OPTION PROGRAM:

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

EARLY SERVICE RETIREMENT:

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

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 or rule of 64 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.

OPTIONAL ALLOWANCES:

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

DISABILITY RETIREMENTS:

- A. Ordinary Disability
After 10 years of creditable service, if not otherwise eligible for normal retirement, and incurred while not in line of duty, a benefit payable for life consisting of the benefit rate times 90% of average final compensation times years of creditable service, if such retirement allowance exceeds 30% of average final compensation. Otherwise, a benefit of 30% of the member's average final compensation.
- B. Accidental Disability
Prior to age 60, incurred in line of duty. A benefit payable on a 40% joint and survivor basis of 66 2/3% of average or final compensation, whichever is larger.

DEATH BENEFIT:

- A. Ordinary Death Benefit
After 3 years of service, provided death is not accidentally incurred in line of duty, a lump sum payment of 50% of annual compensation received in year prior to death plus an additional lump sum payment of member's accumulated contributions with interest to date of death. Or in lieu thereof, if eligible for Early or Service retirement, and with 3 years of membership, automatic Option 6C, payable to spouse, as through retirement had occurred on date of death (40% payable)
- B. Accidental Death Benefit
Incurred in line of duty (or presumed to be in the line, i.e. heart), annual pension of 50% of average final compensation to spouse until death or remarriage or to children under 18, or to dependent parents for life. If none of such beneficiaries exist, the ordinary death benefit will be paid. Also a lump sum payment of member's accumulated contributions with interest to date of death is paid in addition to the above payments.

VESTED RIGHTS BENEFIT:

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

C.O.L.A. ACCOUNT:

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

C.O.L.A. ACCOUNT: (continued)

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 THE YEAR

DATE

ORDINANCE NUMBER

None