

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



63rd ANNUAL REPORT
SEPTEMBER 30, 2002

THE CITY OF MIAMI
FIRE FIGHTERS' and POLICE OFFICERS'
RETIREMENT TRUST

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63RD ANNUAL REPORT
SEPTEMBER 30, 2002

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I

**INTRODUCTORY
SECTION**

BOARD OF TRUSTEES

AND

PERSONNEL OF THE RETIREMENT TRUST

AS OF SEPTEMBER 30, 2002

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

Monica Fernandez
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**

63RD ANNUAL REPORT

On September 30, 2002, 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 \$1,033,780.00 as follows:

14	Service Retirements with Annual Benefits of	721,361.00
3	DROP Service Retirements with Annual Benefits of	207,307.00
1	Vested Right Retirement with annual benefits of	20,088.00
2	Accidental Disability Retirements with an annual benefit of	76,636.00
1	Ordinary Death Allowance with an annual benefit of	8,389.00

In addition, 2 beneficiaries received an Ordinary Death benefit of one half (1/2) year's salary totaling \$23,095.00.

During the year, 29 pensioners of the Retirement Trust died. Of these, 18 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 \$110,873.00.

During the year ending September 30, 2002, the pension payroll totaled of \$42,743,765.00. It was 10.3% greater than the previous year as follows:

		<u>ANNUAL BENEFITS</u>
849	Service Retirements	33,177,130.00
40	DROP Service Retirements	2,451,353.00
95	Early Service Retirements	1,079,504.00
25	Vested Right Retirements	447,803.00
11	Ordinary Disability Retirements	75,562.00
230	Service/Accidental Disability Retirements	4,115,340.00
1	Accidental Death Retirements	8,389.00
171	Continuances	<u>1,388,684.00</u>
		42,743,765.00
Securities' gains and losses, Miscellaneous Income		5,579,206.00

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

KOCH
CERTIFIED PUBLIC ACCOUNTANTS & COUNSELORS
REISS

Donald F. Bellantoni, CPA
Dana M. Kaufman, CPA / JD
Jeffrey B. Koch, CPA / PFS
A. Gerald Reiss, CPA
Jack N. Rosenberg, CPA
Michael J. Roth, CPA / ABV
Lawrence W. Rubenstein, CPA
Bernard J. Schinder, CPA

Report of Independent Certified Public Accountants

Members of the Private Companies Practice Section
of the American Institute of
Certified Public Accountants

Member of TAG International
with offices in principal cities worldwide

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, 2002 and 2001, 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, 2002 and 2001, 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 22, 2002 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 Reiss & Company, P.A.

November 22, 2002

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF PLAN NET ASSETS
SEPTEMBER 30, 2002 AND 2001

	2002				2001			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Assets:								
Cash and short-term investments	\$ 41,786,315	\$ 1,427,151	\$ 8,267,410	\$ 51,480,876	\$ 41,400,541	\$ 1,345,911	\$ 6,558,387	\$ 49,304,839
Investments, at fair value:								
U.S. government and agency obligations	214,692,605	7,332,518	42,476,871	264,501,994	198,042,070	6,438,248	31,372,452	235,852,770
Corporate stocks	376,228,702	12,849,552	74,436,742	463,514,996	454,076,423	14,761,796	71,931,640	540,769,859
Corporate bonds	103,361,320	3,530,158	20,450,008	127,341,486	132,585,427	4,310,286	21,003,264	157,898,977
Mutual funds	40,121,435	1,370,290	7,938,015	49,429,740	46,566,979	1,513,869	7,376,818	55,457,666
Rental property	56,982	1,946	11,274	70,202	58,948	1,916	9,338	70,202
Mutual funds - Deferred Retirement Option Plan participants	5,596,093	-	-	5,596,093	5,362,748	-	-	5,362,748
Total investments	740,057,137	25,084,464	145,312,910	910,454,511	836,692,595	27,026,115	131,693,512	995,412,222
Security lending collateral	97,268,223	-	-	97,268,223	110,391,356	-	-	110,391,356
Receivables:								
Proceeds from securities sold	17,174,821	-	-	17,174,821	8,009,659	-	-	8,009,659
Budget advance from City	461,297	-	-	461,297	-	-	-	-
Accrued interest and other	2,883,369	-	-	2,883,369	3,491,592	-	-	3,491,592
Total receivables	20,519,487	-	-	20,519,487	11,501,251	-	-	11,501,251
Property and equipment	1,765,506	60,298	349,305	2,175,109	706,876	22,981	111,978	841,835
Total assets	901,396,668	26,571,913	153,929,625	1,081,898,206	1,000,692,619	28,395,007	138,363,877	1,167,451,503
Liabilities:								
Payable for securities purchased	51,611,275	-	-	51,611,275	26,834,109	-	-	26,834,109
Accounts payable	121,464	-	-	121,464	120,526	-	-	120,526
Budget advance from City	-	-	-	-	688,431	-	-	688,431
Obligations under securities lending	97,268,223	-	-	97,268,223	110,391,356	-	-	110,391,356
Deferred Retirement Option Plan payable	5,596,093	-	-	5,596,093	5,362,748	-	-	5,362,748
Total liabilities	154,597,055	-	-	154,597,055	143,397,170	-	-	143,397,170
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 14)	\$ 746,799,613	\$ 26,571,913	\$ 153,929,625	\$ 927,301,151	\$ 857,295,449	\$ 28,395,007	\$ 138,363,877	\$ 1,024,054,333

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
 STATEMENTS OF CHANGES IN PLAN NET ASSETS
 FOR THE YEARS ENDED SEPTEMBER 30, 2002 AND 2001

	2002				2001			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Additions:								
Contributions:								
City Members	\$ 5,400,784	\$ -	\$ -	\$ 5,400,784	\$ 5,481,599	\$ -	\$ -	\$ 5,481,599
	<u>6,721,236</u>	<u>-</u>	<u>-</u>	<u>6,721,236</u>	<u>6,336,918</u>	<u>-</u>	<u>-</u>	<u>6,336,918</u>
Total contributions	<u>12,122,020</u>	<u>-</u>	<u>-</u>	<u>12,122,020</u>	<u>11,818,517</u>	<u>-</u>	<u>-</u>	<u>11,818,517</u>
Investment income:								
Net appreciation (depreciation) in fair value of investments	(72,725,165)	(2,129,783)	(13,762,392)	(88,617,340)	(135,538,086)	(3,746,072)	(18,590,799)	(157,874,957)
Interest	23,469,825	653,759	3,624,115	27,747,699	27,538,622	755,444	3,527,572	31,821,638
Dividend	5,622,636	157,990	872,238	6,652,864	5,350,813	145,804	677,589	6,174,206
Rental and other	152,165	4,393	23,995	180,553	311,663	8,357	37,903	357,923
	<u>(43,480,539)</u>	<u>(1,313,641)</u>	<u>(9,242,044)</u>	<u>(54,036,224)</u>	<u>(102,336,988)</u>	<u>(2,836,467)</u>	<u>(14,347,735)</u>	<u>(119,521,190)</u>
Less investment expense	<u>2,689,616</u>	<u>67,053</u>	<u>353,724</u>	<u>3,110,393</u>	<u>2,656,990</u>	<u>73,641</u>	<u>334,967</u>	<u>3,065,598</u>
Net investment income (loss)	<u>(46,170,155)</u>	<u>(1,380,694)</u>	<u>(9,595,768)</u>	<u>(57,146,617)</u>	<u>(104,993,978)</u>	<u>(2,910,108)</u>	<u>(14,682,702)</u>	<u>(122,586,788)</u>
Security lending activities:								
Security lending income	432,824	12,062	65,574	510,460	514,784	13,973	65,071	593,828
Security lending expense	129,907	3,621	19,684	153,212	154,461	4,193	19,525	178,179
Net income from security lending	<u>302,917</u>	<u>8,441</u>	<u>45,890</u>	<u>357,248</u>	<u>360,323</u>	<u>9,780</u>	<u>45,546</u>	<u>415,649</u>
Total additions (reductions)	<u>(33,745,218)</u>	<u>(1,372,253)</u>	<u>(9,549,878)</u>	<u>(44,667,349)</u>	<u>(92,815,138)</u>	<u>(2,900,328)</u>	<u>(14,637,156)</u>	<u>(110,352,622)</u>
Deductions:								
Pension benefits	42,743,765	-	-	42,743,765	41,386,773	-	-	41,386,773
Refunds upon resignation, death, etc.	387,351	11,101	-	398,452	481,746	16,796	-	498,542
Distributions to retirees	-	439,740	8,503,876	8,943,616	-	467,170	7,758,739	8,225,909
Total deductions	<u>43,131,116</u>	<u>450,841</u>	<u>8,503,876</u>	<u>52,085,833</u>	<u>41,868,519</u>	<u>483,966</u>	<u>7,758,739</u>	<u>50,111,224</u>
Allocation of net earnings	<u>(33,619,502)</u>	<u>-</u>	<u>33,619,502</u>	<u>-</u>	<u>(31,591,116)</u>	<u>-</u>	<u>31,591,116</u>	<u>-</u>
Net increase (decrease)	<u>(110,495,836)</u>	<u>(1,823,094)</u>	<u>15,565,748</u>	<u>(96,753,182)</u>	<u>(166,274,773)</u>	<u>(3,384,294)</u>	<u>9,195,221</u>	<u>(160,463,846)</u>
Net assets held in trust for pension benefits:								
Beginning of year	857,295,449	28,395,007	138,363,877	1,024,054,333	1,023,570,222	31,779,301	129,168,656	1,184,518,179
End of year	\$ 746,799,613	\$ 26,571,913	\$ 153,929,625	\$ 927,301,151	\$ 857,295,449	\$ 28,395,007	\$ 138,363,877	\$ 1,024,054,333

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, 2002 AND 2001**

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, 2002 and 2001, membership in the Trust consisted of:

	<u>2002</u>	<u>2001</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	<u>1,445</u>	<u>1,442</u>
Current employees:		
Vested	1,064	1,056
Nonvested	<u>621</u>	<u>620</u>
	<u>1,685</u>	<u>1,676</u>

d. Member Contributions

Members contribute a percentage of their base salaries on a bi-weekly basis. Effective October 1, 2000 and thereafter, member contribution, is 7% of compensation or equal to the City's contribution, whichever is less. 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, 2002 AND 2001

Note 1 – Description of the Plan (continued)

d. Member Contributions (continued)

Effective October 1, 2000, should the member contribution be less than 7% due to the City contribution the difference between the 7% and the actual contribution shall be deducted from the member's paycheck and placed into an individual contribution account (ICA), as part of the retirement system. Interest on ICA's shall be determined in the same manner as the COLA transfer methodology. Interest shall be credited periodically to the ICA's as determined by the retirement system board's actuary. Member contributions and earnings in ICA's shall be deemed 100% vested upon deposit. Upon the member's separation, ICA balances shall be disbursed as provided under the IRS Code. For the year ended September 30, 2002, ICA's would have been established, however the City, Fraternal Order of Police, Lodge No. 20, and the International Association of Firefighters, Local 587, came to an agreement to waive the provisions for the ICA's for the period of October 7, 2001 through October 5, 2002. This waiver shall be only for that period and none other.

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. 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 was disputing the aforementioned assumption and had subjected it to arbitration. In compliance with the Trust ordinance, the City had contributed approximately \$5,400,000, the same amount as in the prior year, which would satisfy the September 30, 2001 required contribution until the issue was resolved. Revised actuarial valuation reports at October 1, 1999, 2000 and 2001 were issued by the Trust's actuary. The revised reports reflect an assumed investment rate of return of 7.75% resulting in required City contribution of approximately \$4,000,000 for the fiscal year ended September 30, 2001.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001**

Note 1 – Description of the Plan (continued)

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.

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.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001

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.

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 rental property is valued at the purchase option price.

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. Property and Equipment

Land is carried at cost. Construction in progress represents the capitalized costs of construction of the building during the period it is being readied for its intended purpose which will be the Trust's offices. Occupancy of the building took place at the beginning of the fiscal year ending September 30, 2003 and at that time depreciation of the building commenced over its estimated useful life.

e. Income Tax Status

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

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001**

Note 2 – Summary of Significant Accounting Policies (continued)

f. Reclassifications

Certain reclassifications have been made to the 2001 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.

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 eighty nine 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 thirty two 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, 2002 and 2001. Category 1 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.

	Fair Value <u>2002</u>	Fair Value <u>2001</u>
U.S. government and agency obligations	\$ 264,501,994	\$ 235,852,770
Corporate stocks	463,514,996	540,769,859
Corporate bonds	<u>127,341,486</u>	<u>157,898,977</u>
	<u>\$ 855,358,476</u>	<u>\$ 934,521,606</u>

The investments in cash and short-term investments, mutual funds and rental property 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, 2002 AND 2001

Note 3 – Cash and Investments (continued)

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

	2002		
	Fair Value of Underlying Securities	Cash Collateral Received/Securities Collateral Value	Cash Collateral Investment Value
<u>Securities Lent:</u>			
Lent for cash collateral:			
U.S. government and agency obligations	\$ 43,768,926	\$ 44,667,850	\$ 44,667,850
Domestic corporate stocks	27,256,457	28,172,747	28,172,747
Domestic corporate bonds	22,222,768	22,722,098	22,722,098
International corporate stocks	1,587,920	1,705,528	1,705,528
	<u>94,836,071</u>	<u>97,268,223</u>	<u>97,268,223</u>
Lent for securities collateral:			
U.S. government and agency obligations	17,284,051	17,782,926	-
Domestic corporate stocks	563,371	586,577	-
Domestic corporate bonds	1,457,377	1,480,264	-
	<u>19,304,799</u>	<u>19,849,767</u>	<u>-</u>
Total securities lent	<u>\$ 114,140,870</u>	<u>\$ 117,117,990</u>	<u>\$ 97,268,223</u>
2001			
	Fair Value of Underlying Securities	Cash Collateral Received/Securities Collateral Value	Cash Collateral Investment Value
<u>Securities Lent:</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>

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001

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>2002</u> <u>Total Fair Value</u>	<u>2001</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	\$ 203,449,017	\$ 165,140,086
On securities loan for securities collateral	17,284,051	5,032,028
Corporate stocks		
Not on securities loan	434,084,042	519,315,618
On securities loan for securities collateral	586,577	354,511
Corporate bonds		
Not on securities loan	103,638,454	136,274,051
On securities loan for securities collateral	<u>1,480,264</u>	<u>321,666</u>
Subtotals	760,522,405	826,437,960
Investments – not categorized		
Investments held by broker-dealer under securities loans with cash collateral		
U.S. government and agency securities	43,768,926	65,680,656
Corporate stocks	28,844,377	21,099,730
Corporate bonds	22,222,768	21,303,260
Securities lending short-term collateral investment pool	97,268,223	110,391,356
Mutual funds	49,429,740	55,457,666
Rental property	70,202	70,202
Mutual funds – DROP participants	<u>5,596,093</u>	<u>5,362,748</u>
Totals	<u>\$ 1,007,722,734</u>	<u>\$ 1,105,803,578</u>

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001

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.

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.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001**

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 prior to October 1, 2001. Effective October 1, 2001 maximum participation in the DROP for firefighters shall be 48 full months and for police officers who elect DROP on October 1, 2003, or thereafter, maximum participation in the DROP shall be 48 full months.

A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes. Effective October 1, 2001, firefighter DROP participants may continue City employment for up to a maximum of 48 full months and police officers who elect DROP on October 1, 2003, or thereafter, may continue City employment for up to a maximum of 48 full months (36 full months prior to October 1, 2001). No payment is made to or for the benefit of a DROP participant beyond that period. For persons electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the retirement trust into the 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

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, 2002 and 2001, there were 40 and 54 DROP participants, respectively.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 AND 2001**

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

The DROP of the Trust also consists of a Benefit Actuarially Calculated DROP (BACDROP). A member may elect to BACDROP to a date no further back than the date of their retirement eligibility date. Effective October 1, 2001, the BACDROP period must be in 12 month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters and for police officers who elect DROP on October 1, 2003 (36 months prior to October 1, 2001). Participation in the BACDROP does not preclude participation in the Forward DROP.

Note 6 – Property and Equipment

Property and equipment consist of the following at September 30:

	<u>2002</u>	<u>2001</u>
Land	\$ 700,000	\$ 700,000
Construction in progress	<u>1,475,109</u>	<u>141,835</u>
Total cost	2,175,109	841,835
Less: accumulated depreciation	<u>0</u>	<u>0</u>
Net	<u>\$ 2,175,109</u>	<u>\$ 841,835</u>

Note 7 – 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, 2002 and 2001 was as follows:

	<u>2002</u>	<u>2001</u>
Budget advance due to (from) City – beginning of year	\$ 688,431	\$ 644,692
Advance received from the City	<u>279,887</u>	<u>1,340,882</u>
	968,318	1,985,574
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,429,615</u>	<u>1,297,143</u>
Budget advance due to (from) City – end of year	<u>\$ (461,297)</u>	<u>\$ 688,431</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, 2002

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
9/30/96	\$ 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 (a)	932.8	820.2	(112.6)	114	77.7	(145)
9/30/00 (a)	994.6	823.1	(171.3)	121	84.3	(203)
9/30/01 (a)	828.9	884.7	55.8	94	89.7	62

(a) – As revised, see Note 1(e)

Schedule "2" – Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
1997	\$ 14,377,032	100%
1998	14,155,472	100
1999	10,376,473	100
2000	5,400,784	100
2001	4,003,892	100
2002	1,051,629	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, 2001 (Revised)
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	7.75%, compounded annually
Salary increases:	
Inflation	4.00%
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

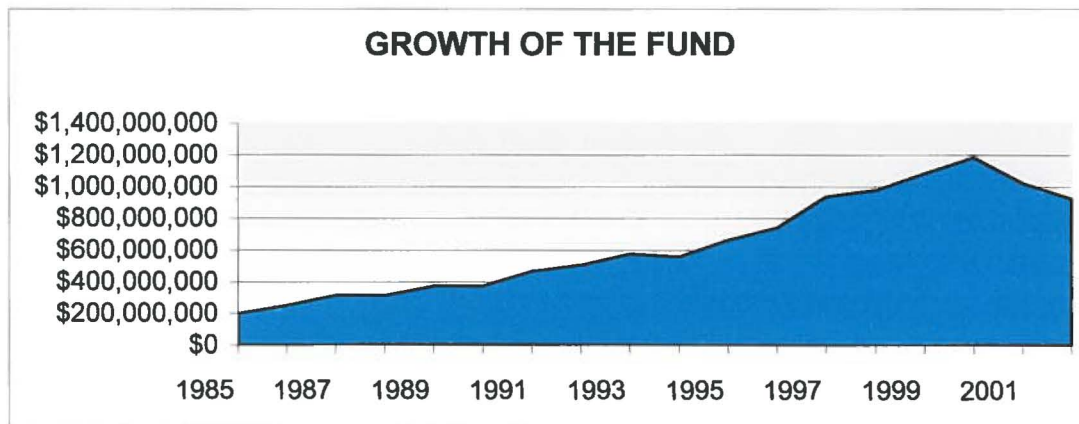
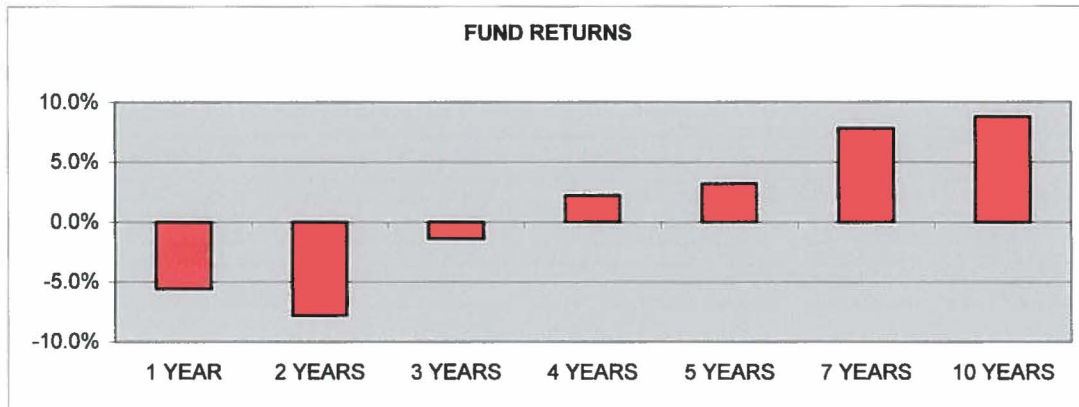
Investment Analysis

Year Ending September 30, 2002

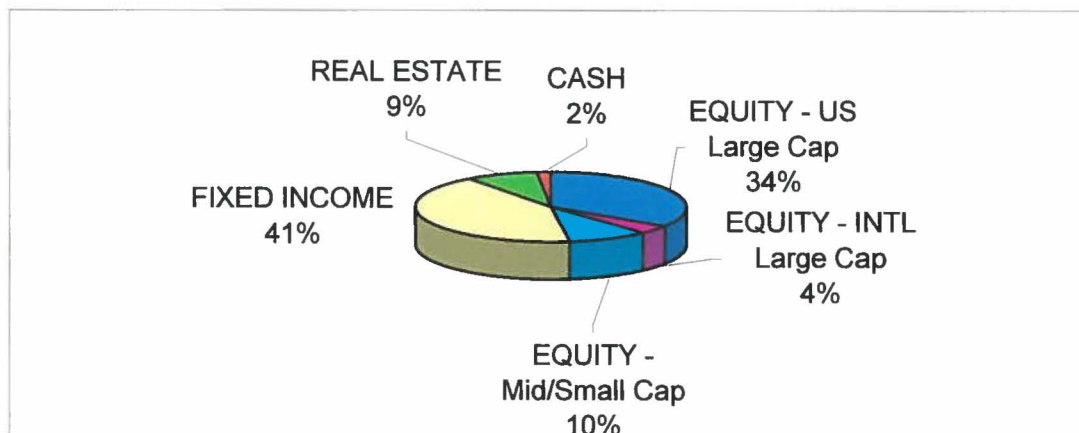
	<u>GENERAL FUND</u>	<u>COLA I</u>	<u>COLA II</u>
BEGINNING BALANCES:	824,132,456	28,395,006.43	138,363,877.77
ADDITIONS:			
PURCHASES:			
Short Term Investments	6		
Other Money Market	1		
Mutual Funds	3,795,953		
US Treasury Bills	50,797,211		
US Treasury Bonds	512,857,750		
US Treasury Notes	230,948,696		
Corporate Bonds	141,909,344		
Corporate Stock	287,800,502		
Share of Asset Transferred			24,069,623
Share of Securities Transferred COLA I	1,823,093		
Subtotal:	1,229,932,558		24,069,623
DEDUCTIONS:			
REDEMPTIONS & SALE			
Other Money Market	2		
Mutual Funds	9,823,879		
US Treasury Bills	23,794,589		
US Treasury Bonds	505,931,208		
US Treasury Notes	236,228,637		
Corporate Bonds	172,466,836		
Corporate Stock	365,055,365		
Investment Rental Property	841,835		
Share of Assets Transferred		1,372,252	
Share of Securities Transferred to COLA I		450,841	
Share of Securities Transferred to COLA II	15,565,747		8,503,876
Subtotal:	1,329,708,098	1,823,093	8,503,876
BALANCE:	<u>724,356,916</u>	<u>26,571,913</u>	<u>153,929,625</u>

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

FUND HIGHLIGHTS



Asset Allocation - Sept. 30, 2002



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	SHORT TERM FUNDS				
BGI MID CAP INDEX	BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
BGI S&P INDEX	BARCLAYS MONEY MKT FD	USA	30.00	30.00	30.00
BGI SMALL VALUE INDEX	BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
ALLIANCE	COLTV GOVT STIF REG	USA	21,381,749.71	21,381,749.71	21,381,749.71
BARROW HANLEY BOND	COLTV GOVT STIF REG	USA	4,111,521.92	4,111,521.92	4,111,521.92
BARROW HANLEY	COLTV GOVT STIF REG	USA	2,569,409.15	2,569,409.15	2,569,409.15
BGI MID CAP INDEX	COLTV GOVT STIF REG	USA	163.60	163.60	163.60
BGI SMALL VALUE INDEX	COLTV GOVT STIF REG	USA	4,545.68	4,545.68	4,545.68
BOSTON PARTNERS	COLTV GOVT STIF REG	USA	1,903,281.10	1,903,281.10	1,903,281.10
DODGE & COX	COLTV GOVT STIF REG	USA	3,981,604.46	3,981,604.46	3,981,604.46
JOHN HANCOCK	COLTV GOVT STIF REG	USA	154,594.49	154,594.49	154,594.49
JOHN MCSTAY	COLTV GOVT STIF REG	USA	547,082.99	547,082.99	547,082.99
JP MORGAN	COLTV GOVT STIF REG	USA	3,639.52	3,639.52	3,639.52
LAZARD	COLTV GOVT STIF REG	USA	1,365,566.25	1,365,566.25	1,365,566.25
MAIN ACCOUNT	COLTV GOVT STIF REG	USA	259,700.29	259,700.29	259,700.29
MORGAN STANLEY BOND	COLTV GOVT STIF REG	USA	12,341,265.79	12,341,265.79	12,341,265.79
MORGAN STANLEY SML	COLTV GOVT STIF REG	USA	449,812.51	449,812.51	449,812.51
MUNDER	COLTV GOVT STIF REG	USA	1,874,765.95	1,874,765.95	1,874,765.95
BGI MID CAP INDEX	INVESTED CASH	USA	0.35	0.35	0.35
BGI S&P INDEX	INVESTED CASH	USA	0.38	0.38	0.38
BGI SMALL VALUE INDEX	INVESTED CASH	USA	0.55	0.55	0.55
OECHSLE INTL	INVESTED CASH	USA	0.00	532,155.75	532,155.75
	TOTAL SHORT TERM FUNDS		50,948,720.69	51,480,876.44	51,480,876.44

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
JOHN MCSTAY	1ST INDL RLTY TR INC COM	USA	16,000.00	516,502.16	495,840.00
MORGAN STANLEY SML	1ST MIDWEST BANCORP INC DEL COM	USA	3,600.00	97,479.56	96,696.00
MORGAN STANLEY SML	3COM CORP COMMON STOCK	USA	32,400.00	176,060.00	127,656.00
BOSTON PARTNERS	ABITIBI-CONS INC COM	Canada	35,300.00	246,737.59	238,981.00
OECHSLE INTL	ACCOR EUR3	France	5,810.00	207,587.48	169,668.15
ALLIANCE	ACE LTD ORD STK USD0.0416	Cayman Is.	11,600.00	502,546.90	343,476.00
JOHN HANCOCK	ACTIVISION INC NEW COM NEW	USA	1,100.00	31,558.39	26,323.00
BOSTON PARTNERS	ADAPTEC INC COM	USA	34,100.00	398,552.71	150,381.00
MORGAN STANLEY SML	ADAPTEC INC COM	USA	8,700.00	119,862.82	38,367.00
OECHSLE INTL	ADECCO SA CHF1(REGD)	Switzerland	2,191.00	82,510.46	74,138.85
MORGAN STANLEY SML	ADOLOR CORP COM	USA	5,700.00	68,425.25	79,914.00
LAZARD	ADR ABN AMRO HLDG N V	Netherlands	40,000.00	913,525.10	446,000.00
LAZARD	ADR ALLIED IRISH BKS P L C SPONSORED ADRREPSTG ORD	Ireland	15,600.00	440,338.02	374,400.00
LAZARD	ADR ASTRAZENEGA PLC SPONSORED ADR UK	UK	16,200.00	750,970.67	495,234.00
LAZARD	ADR AVENTIS S A SPONSORED ADR	France	10,200.00	768,403.74	538,010.00
LAZARD	ADR AXA SA SPONSORED ADR	France	26,000.00	936,109.45	260,000.00
LAZARD	ADR BARCLAYS PLC A.D.R.	UK	28,400.00	925,755.78	675,068.00
BARROW HANLEY	ADR BP P L C FORMERLY BP AMOCO P L C TO 05/ SPONSORED ADR BP PLC	UK	50,372.00	2,288,402.78	2,009,842.80
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	558,600.00
LAZARD	ADR CADBURY SCHWEPES P L C ADR 4 ORD	UK	28,500.00	761,956.94	760,095.00
LAZARD	ADR CANON INC A.D.R. FOR COM YEN	Japan	13,000.00	614,060.00	414,310.00
LAZARD	ADR DANSKE BK A/S ADR	Denmark	40,000.00	510,080.00	608,720.00
LAZARD	ADR DIAGED PLC SPONSORED ADR NEW	UK	20,300.00	760,643.03	1,013,173.00
LAZARD	ADR ENDESA S A SPONSORED ADR	Spain	46,000.00	894,700.00	419,980.00
LAZARD	ADR ENI S P A SPONSORED ADR	Italy	13,200.00	763,651.68	905,916.00
BARROW HANLEY	ADR HANSON PLC SPONSORED ADR NEW	UK	39,800.00	1,119,971.90	1,023,656.00
LAZARD	ADR HEINEKEN N.V NETH A.D.R. FOR BR 25 GUILDERS	Netherlands	16,625.00	759,603.08	652,414.87
LAZARD	ADR HSBC HLDGS PLC SPONSORED ADR NEW	UK	16,000.00	939,775.74	823,680.00
BARROW HANLEY	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	41,600.00	1,228,070.56	1,320,800.00
LAZARD	ADR ING GROEP N V SPONSORED ADR	Netherlands	24,000.00	805,670.00	336,960.00
LAZARD	ADR KAO CORP ADR ISIN #US4855372037	Japan	2,000.00	594,740.00	441,104.00
OECHSLE INTL	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	South Korea	4,087.00	196,729.09	144,802.41
LAZARD	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	16,200.00	831,083.74	885,200.40
ALLIANCE	ADR NOKIA CORP SPONSORED ADR	Finland	11,000.00	248,776.24	145,750.00
JOHN HANCOCK	ADR NOKIA CORP SPONSORED ADR	Finland	3,500.00	132,672.50	46,375.00
LAZARD	ADR NOKIA CORP SPONSORED ADR	Finland	48,850.00	1,126,960.78	647,262.50
LAZARD	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	24,000.00	934,461.05	953,520.00
LAZARD	ADR SANPAOLO-IMI S P A SPONSORED ADR	Italy	20,000.00	478,120.00	228,600.00
LAZARD	ADR SIEMENS AG COM DM50 (NEW)	Germany	10,550.00	971,189.00	354,585.50
OECHSLE INTL	ADR SK TELECOM LTD SPONSORED	South Korea	8,642.00	259,242.28	183,468.66
LAZARD	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	63,000.00	788,310.00	531,216.00
JOHN HANCOCK	ADR TAIWAN SEMICONDUCTOR MFG CO LTD ISINUS8740391003	Taiwan	4,978.00	62,858.68	31,610.30
OECHSLE INTL	ADR TAIWAN SEMICONDUCTOR MFG CO LTD ISINUS8740391003	Taiwan	16,214.00	240,744.46	102,958.80
LAZARD	ADR TESCO PLC SPONSORED	UK	41,600.00	442,357.76	403,811.20
LAZARD	ADR TOTAL FINA ELF S A SPONSORED ADR	France	10,500.00	796,708.36	691,425.00
OECHSLE INTL	ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW	Turkey	761.00	99,388.61	8,941.75
LAZARD	ADR UNILEVER PLC SPONSORED ADR NEW	UK	30,300.00	764,938.65	1,104,435.00
OECHSLE INTL	ADR LTD MICROELECTRONICS CORP	Taiwan	37,832.00	279,153.27	133,546.96
MORGAN STANLEY SML	ADVANCED NEUROMODULATION SYS INC COM	USA	1,900.00	58,057.78	63,232.00
MORGAN STANLEY SML	AEROFLEX INC COM	USA	6,800.00	102,975.35	34,776.00
ALLIANCE	AFFILIATED COMPUTER SVCS INC CL A COM	USA	5,700.00	305,576.32	242,535.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	6,300.00	349,389.11	281,043.00
MORGAN STANLEY SML	AFFILIATED MANAGERS GROUP INC COM STK	USA	3,500.00	214,851.49	156,135.00
MORGAN STANLEY SML	AGCO CORP COM	USA	4,300.00	74,463.29	99,760.00
MORGAN STANLEY SML	AGL RES INC COM	USA	3,800.00	87,636.39	88,151.00
MORGAN STANLEY SML	AK STL HLDG CORP COM STK PAR \$0.01	USA	13,700.00	164,100.74	100,147.00
JOHN MCSTAY	ALEXANDRIA REAL ESTATE EQUITIES INC COM	USA	7,100.00	287,783.23	301,608.00
BARROW HANLEY	ALLEGHENY ENERGY INC COM	USA	36,103.00	1,581,693.80	472,949.30
MORGAN STANLEY SML	ALLIANCE ATLANTIS COMMUNICATIONS INC CL B NON-VTG SHS	Canada	8,300.00	93,868.18	82,327.70
MORGAN STANLEY SML	ALLIED WASTE INDS INC COM PAR \$0.01 NEW	USA	17,100.00	163,205.90	125,685.00
BOSTON PARTNERS	ALLMERICA FINL CORP COM	USA	12,000.00	584,012.28	144,000.00
BARROW HANLEY	ALLSTATE CORP COM	USA	58,538.00	1,504,036.04	2,081,025.90
ALLIANCE	ALTERA CORP COM	USA	92,000.00	2,012,124.33	797,640.00
JOHN MCSTAY	AMB PPTY CORP REIT	USA	6,900.00	169,061.77	199,410.00
MORGAN STANLEY SML	AMB PPTY CORP REIT	USA	2,400.00	59,124.59	69,360.00
MORGAN STANLEY SML	AMER FINL GROUP INC OH COM STK	USA	3,700.00	83,463.85	85,174.00
ALLIANCE	AMERN INTL GROUP INC COM	USA	109,200.00	6,287,658.00	5,973,240.00
ALLIANCE	AMGEN INC COM	USA	55,000.00	2,968,293.53	2,293,500.00
JOHN HANCOCK	AMKOR TECH INC COM	USA	4,000.00	69,306.80	9,520.00
MORGAN STANLEY SML	ANDREW CORP COM	USA	2,600.00	42,859.08	17,030.00
ALLIANCE	ANHEUSER BUSCH COS INC COM	USA	18,800.00	967,355.20	951,280.00
JOHN HANCOCK	AOL TIME WARNER INC COM	USA	3,000.00	159,790.24	35,100.00
JOHN HANCOCK	APPLIED MATERIALS INC COM	USA	5,000.00	136,341.52	57,750.00
BOSTON PARTNERS	APRIA HEALTHCARE GROUP INC COM	USA	30,400.00	719,071.91	716,224.00
MORGAN STANLEY SML	APRIA HEALTHCARE GROUP INC COM	USA	3,400.00	78,736.66	80,104.00
JOHN MCSTAY	APT INVT & MGMT CO CL A	USA	29,900.00	1,259,399.02	1,161,615.00
JOHN MCSTAY	ARCHSTONE-SMITH TR COM	USA	48,200.00	1,196,411.80	1,103,256.00
JOHN MCSTAY	ARDEN RLTY GROUP INC	USA	19,000.00	472,732.41	449,360.00
MORGAN STANLEY SML	ARDEN RLTY GROUP INC	USA	2,400.00	61,389.73	56,760.00
MORGAN STANLEY SML	ARGOSY GAMING CO COM	USA	5,400.00	166,436.89	123,984.00
BOSTON PARTNERS	ASHLAND INC COM	USA	13,000.00	424,148.17	348,270.00
BOSTON PARTNERS	ASSOCTD BANC-CORP COM	USA	7,680.00	222,007.11	243,686.40
MORGAN STANLEY SML	ASSOCTD BANC-CORP COM	USA	4,960.00	159,716.80	157,380.80
OECHSLE INTL	ASTRAZENEGA USD PAR .25	UK	7,880.00	358,317.10	232,855.37
MORGAN STANLEY SML	ATLC COAST AIRLINES HLDG COM	USA	1,500.00	34,475.62	13,875.00
MORGAN STANLEY SML	ATMI INC COM	USA	3,600.00	106,135.11	50,760.00
BOSTON PARTNERS	AURORA FOODS INC COM STK	USA	49.00	60.76	31.85
JOHN MCSTAY	AVALONBAY CMINTYS REIT	USA	5,923.00	257,338.39	247,581.40
OECHSLE INTL	AVENTIS SA EUR3.82	France	7,627.00	551,927.24	399,481.17
MORGAN STANLEY SML	AVNET INC COM	USA	6,000.00	123,079.49	64,740.00
ALLIANCE	AVON PROD INC COM	USA	26,000.00	1,410,067.48	1,198,600.00
MORGAN STANLEY SML	AXCELIS TECHNOLOGIES INC COM STK ISIN# US0545401095	USA	10,500.00	137,958.24	51,240.00
OECHSLE INTL	BAA ORD GBP1	UK	22,630.00	214,979.38	188,260.08
OECHSLE INTL	BAE SYSTEMS ORD GBP0.025	UK	86,485.00	511,110.30	261,131.96
ALLIANCE	BAKER HUGHES INC COM	USA	46,200.00	1,726,085.02	1,341,186.00
ALLIANCE	BANK ONE CORP COM	USA	83,500.00	3,182,631.63	3,122,900.00
BOSTON PARTNERS	BARDC R INC CAP	USA	11,400.00	535,730.32	622,782.00
OECHSLE INTL	BCO SANT CENT HISP EUR0.50(REGD)	Spain	23,586.00	207,110.61	120,506.79
JOHN HANCOCK	BEA SYS INC COM	USA	5,000.00	253,568.10	25,900.00
ALLIANCE	BED BATH BEYOND INC COM	USA	24,000.00	782,691.60	781,680.00
MORGAN STANLEY SML	BERKLEY W R CORP COM	USA	3,000.00	105,341.16	102,000.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
OECHSLE INTL	BHP BILLITON LTD NPV	Australia	67,622.00	341,958.04	332,519.63
MORGAN STANLEY SML	BIOSITE INC COM	USA	1,500.00	36,839.55	43,485.00
BOSTON PARTNERS	BJS WHSL CLUB INC COM STK	USA	17,200.00	398,205.56	326,972.00
BARROW HANLEY	BOEING CO COM	USA	23,400.00	1,047,848.68	798,642.00
BOSTON PARTNERS	BOISE CASCADE CORP COM	USA	13,500.00	409,649.27	307,800.00
MORGAN STANLEY SML	BOISE CASCADE CORP COM	USA	4,800.00	157,380.75	104,880.00
MORGAN STANLEY SML	BORG WARNER INC COM	USA	3,500.00	221,557.65	173,740.00
BOSTON PARTNERS	BOWATER INC COM	USA	10,300.00	498,128.95	363,590.00
MORGAN STANLEY SML	BOWATER INC COM	USA	5,200.00	227,921.11	183,560.00
MORGAN STANLEY SML	BRE PROPS INC CL A COM	USA	1,500.00	44,687.60	46,125.00
OECHSLE INTL	BRIDGESTONE CORP Y50	Japan	28,000.00	311,079.92	333,037.62
BARROW HANLEY	BRISTOL MYERS SQUIBB CO COM	USA	74,400.00	2,954,580.70	1,770,720.00
OECHSLE INTL	BRITISH SKY BROADC ORD GBP0.50	UK	40,975.00	454,513.38	330,240.89
MORGAN STANLEY SML	BROOKS - PRI AUTOMATION INC COM	USA	8,500.00	287,520.33	97,325.00
JOHN MCSTAY	BSTN PPTYS INC COM STK	USA	25,500.00	939,507.64	848,800.00
OECHSLE INTL	BT GROUP ORD GBP1.15	UK	55,336.00	263,407.60	143,150.10
BOSTON PARTNERS	BUNGE LTD	Bermuda	24,700.00	467,580.82	597,740.00
BARROW HANLEY	BURL NORTHN SANTA FE CORP COM	USA	75,500.00	1,939,093.79	1,805,980.00
MORGAN STANLEY SML	CABOT MICROELECTRONICS CORP COM	USA	3,400.00	162,404.85	128,616.00
OECHSLE INTL	CADBURY SCHWEPES ORD GBP0.125	UK	37,807.00	275,642.85	252,684.82
JOHN HANCOCK	CADENCE DESIGN SYS INC COM	USA	1,328.00	24,204.09	13,505.76
MORGAN STANLEY SML	CAMBREX CORP COM	USA	500.00	19,574.65	18,400.00
JOHN MCSTAY	CAMDEN PPTY TR SH BEN INT	USA	18,800.00	614,080.24	623,220.00
MORGAN STANLEY SML	CAMDEN PPTY TR SH BEN INT	USA	1,800.00	60,676.41	59,670.00
OECHSLE INTL	CANON INC JPY50	Japan	12,000.00	434,947.86	392,311.48
ALLIANCE	CARDINAL HLTH INC	USA	95,150.00	6,521,984.40	5,918,330.00
BOSTON PARTNERS	CAREMARK RX INC COM	USA	12,900.00	193,761.00	219,300.00
MORGAN STANLEY SML	CAREMARK RX INC COM	USA	22,500.00	285,206.55	382,500.00
JOHN MCSTAY	CARRAMERICA RLTY CORP COM REIT	USA	34,900.00	1,003,151.57	878,433.00
OECHSLE INTL	CARREFOUR EUR2.50	France	7,308.00	316,322.99	293,218.43
JOHN MCSTAY	CATELLUS DEV CORP	USA	28,600.00	510,946.45	527,670.00
MORGAN STANLEY SML	CATELLUS DEV CORP	USA	3,600.00	68,478.40	66,420.00
JOHN MCSTAY	CBL & ASSOC PPTYS INC COM	USA	23,700.00	744,188.13	918,375.00
MORGAN STANLEY SML	CBRL GROUP INC COM STK	USA	5,200.00	146,408.43	118,664.00
JOHN MCSTAY	CENTERPOINT PPTYS TR COM	USA	9,700.00	488,764.19	538,350.00
MORGAN STANLEY SML	CEPHALON INC CON	USA	5,700.00	262,922.09	232,674.00
MORGAN STANLEY SML	CHARLOTTE RUSSE HLDG INC COM ISIN US1610481038	USA	7,900.00	148,872.57	75,050.00
JOHN MCSTAY	CHELSEA PPTY GROUP INC COM REF # 2123884	USA	17,600.00	470,783.42	594,000.00
MORGAN STANLEY SML	CHES ENERGY CORP COM	USA	18,200.00	147,847.69	106,920.00
BARROW HANLEY	CHEVRONTXACO CORP COM	USA	29,580.00	1,635,527.62	2,048,415.00
OECHSLE INTL	CHINA MOBILE (HK) HKD0.10	Hong Kong	88,600.00	565,500.44	204,473.34
MORGAN STANLEY SML	CHIPPAC INC CL A	USA	7,300.00	47,372.52	15,614.70
BARROW HANLEY	CIGNA CORP COM	USA	28,000.00	2,268,450.38	1,839,500.00
BARROW HANLEY	CINERGY CORP COM	USA	59,800.00	1,878,575.41	1,879,514.00
ALLIANCE	CISCO SYS INC COM	USA	190,700.00	3,415,638.55	1,998,536.00
JOHN HANCOCK	CISCO SYS INC COM	USA	8,550.00	323,050.67	68,644.00
ALLIANCE	CITIGROUP INC COM	USA	160,600.00	2,027,348.59	4,761,790.00
BARROW HANLEY	CITIGROUP INC COM	USA	31,881.00	401,675.18	944,676.65
JOHN HANCOCK	CITRIX SYS INC COM	USA	6,000.00	158,246.80	36,180.00
MORGAN STANLEY SML	CITY NATL CORP COM	USA	700.00	30,236.74	32,739.00
BOSTON PARTNERS	CNA FNCL CORP COM	USA	12,500.00	373,767.75	312,500.00
ALLIANCE	COLGATE-PALMOLIVE CO COM	USA	43,200.00	1,937,646.09	2,330,640.00
MORGAN STANLEY SML	COLONIAL BANGGROUP INC COM	USA	5,100.00	75,456.26	63,240.00
ALLIANCE	COMCAST CORP CL A SPL	USA	168,000.00	6,016,725.07	3,504,480.00
MORGAN STANLEY SML	COMPASS BANCSHARES INC COM	USA	3,600.00	87,805.76	106,164.00
MORGAN STANLEY SML	COMPUTER PROGRAMS & SYS INC COM	USA	1,900.00	32,678.33	40,622.00
MORGAN STANLEY SML	CONCEPTUS INC COM	USA	8,300.00	139,471.91	126,990.00
BARROW HANLEY	CONOCOPHILLIPS COM	USA	43,200.00	2,105,838.79	1,997,568.00
BOSTON PARTNERS	CONSTELLATION ENERGY GROUP INC COM	USA	10,800.00	316,844.16	267,732.00
MAIN ACCOUNT	CORRECTIONS CORP AMER	USA	156.00	2,321.28	2,191.80
BOSTON PARTNERS	COUNTRYWIDE CR IND INC COM	USA	12,200.00	520,288.77	575,230.00
MORGAN STANLEY SML	COVANCE INC COM	USA	10,200.00	184,568.83	199,614.00
ALLIANCE	COX COMMUNICATIONS INC NEW CL A	USA	55,000.00	1,784,657.77	1,352,450.00
OECHSLE INTL	CREDIT SUISSE GRP CHF1(REGD)	Switzerland	11,205.00	387,192.25	219,810.28
BARROW HANLEY	CRESCENT REAL ESTATE EQUITIES CO TX COM	USA	38,400.00	746,132.83	602,880.00
MORGAN STANLEY SML	CULLEN / FROST BANKERS INC COM	USA	2,800.00	90,276.75	95,620.00
MORGAN STANLEY SML	CUMMINS INC	USA	4,000.00	137,450.96	94,480.00
MORGAN STANLEY SML	CUMULUS MEDIA INC CL A DEL	USA	8,900.00	175,004.01	157,085.00
MORGAN STANLEY SML	CV THERAPEUTICS INC COM	USA	7,600.00	266,745.42	158,916.00
MORGAN STANLEY SML	CYMER INC COM	USA	1,600.00	75,978.54	29,824.00
JOHN HANCOCK	CYPRESS SEMICONDUCTOR CORP COM	USA	2,500.00	18,531.00	16,400.00
MORGAN STANLEY SML	CYTEC IND COM	USA	2,300.00	80,023.41	50,485.00
MORGAN STANLEY SML	D & K HEALTHCARE RES INC COM	USA	1,800.00	42,302.43	16,110.00
ALLIANCE	DANAHER CORP COM	USA	24,800.00	1,377,369.14	1,409,880.00
OECHSLE INTL	DBS GROUP HLDGS SGD1	Singapore	41,000.00	467,125.98	258,376.71
BOSTON PARTNERS	DEAN FOODS CO NEW COM	USA	5,500.00	137,916.69	218,790.00
MORGAN STANLEY SML	DELIAS CORP CL A	USA	32,400.00	144,050.89	34,020.00
ALLIANCE	DELL COMPUTER CORP COM	USA	132,000.00	3,321,370.65	3,103,320.00
JOHN HANCOCK	DELL COMPUTER CORP COM	USA	6,000.00	177,686.36	141,060.00
BOSTON PARTNERS	DELTA & PINE LD CO COM COM	USA	26,100.00	485,457.15	489,114.00
LAZARD	DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X	Germany	10,000.00	832,150.00	454,200.00
JOHN MCSTAY	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	40,800.00	751,113.38	893,608.00
MORGAN STANLEY SML	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	5,500.00	120,329.23	121,055.00
BOSTON PARTNERS	DEVON ENERGY CORP NEW COM	USA	9,400.00	335,973.56	453,550.00
BOSTON PARTNERS	DIAMOND OFFSHORE DRILLING INC COM	USA	21,900.00	629,402.02	436,905.00
MORGAN STANLEY SML	DORAL FINL CORP COM	Puerto Rico	4,200.00	89,394.04	152,082.00
BARROW HANLEY	DOW CHEM CO COM	USA	25,000.00	751,500.00	682,750.00
MORGAN STANLEY SML	DOWNEY FINL CORP COM	USA	3,600.00	144,360.21	123,300.00
JOHN MCSTAY	DUKE RLTY CORP	USA	23,106.00	552,699.55	568,869.72
OECHSLE INTL	EAST JAPAN RAILWAY JPY50000	Japan	45.00	203,894.96	209,955.64
JOHN HANCOCK	EBAY INC COM	USA	400.00	22,510.72	21,124.00
BOSTON PARTNERS	EDWARDS A G INC COM	USA	14,800.00	591,750.60	473,304.00
MORGAN STANLEY SML	ELECTRONICS BOUTIQUE HLDGS CORP COM	USA	4,800.00	130,551.32	126,270.00
JOHN HANCOCK	EMC CORP COM	USA	7,000.00	339,223.05	31,990.00
BARROW HANLEY	EMERSON ELEC CO COM	Canada	38,400.00	1,891,047.21	1,687,296.00
BARROW HANLEY	ENCANA CORP COM NPV	Canada	36,300.00	987,797.81	1,092,630.00
MORGAN STANLEY SML	ENERGEN CORP COM	USA	3,300.00	110,100.45	83,523.00
OECHSLE INTL	ENI EUR1	Italy	29,339.00	372,200.40	402,440.30
BARROW HANLEY	ENTERGY CORP NEW COM	USA	53,200.00	1,551,859.61	2,213,120.00
JOHN MCSTAY	EQTY OFFICE PPTYS TR REIT	USA	61,622.00	1,789,843.45	1,591,080.04
JOHN MCSTAY	EQTY RESDNTL EFF 5/15/02	USA	43,800.00	1,084,542.01	1,050,966.00
MORGAN STANLEY SML	EQUITABLE RES INC COM	USA	7,200.00	182,763.82	248,760.00
JOHN HANCOCK	ESCROW SEAGATE TECHNOLOGY	USA	4,500.00	0.00	1.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	EVEREST RE GROUP LTD.ISIN BMG3223R1088 SEDOL 2709907	Bermuda	7,000.00	397,617.04	384,020.00
MORGAN STANLEY SML	EVEREST RE GROUP LTD.ISIN BMG3223R1088 SEDOL 2709907	Bermuda	4,100.00	227,224.85	224,926.00
BOSTON PARTNERS	EXPRESS SCRIPTS INC COM	USA	4,100.00	190,280.18	223,532.00
MORGAN STANLEY SML	F N B CORP PA COM	USA	2,400.00	68,430.53	67,248.00
MORGAN STANLEY SML	FACTSET RESH SYS INC COM	USA	3,000.00	69,777.16	79,650.00
MORGAN STANLEY SML	FDRY NETWORKS INC COM	USA	9,800.00	85,338.50	52,608.00
MORGAN STANLEY SML	FED AGRIC MTG CORP CL C	USA	3,300.00	95,769.49	97,383.00
MORGAN STANLEY SML	FELCOR LODGING TR INC COM	USA	4,700.00	79,671.89	60,301.00
JOHN HANCOCK	FINISAR CORP COM	USA	12,000.00	424,151.90	8,280.00
ALLIANCE	FIRST DATA CORP COM	USA	24,000.00	1,020,271.55	670,800.00
MORGAN STANLEY SML	FIRSTMERIT CORP COM	USA	3,400.00	91,789.44	72,828.00
BARROW HANLEY	FLEETBOSTON FINL CORP COM STK	USA	89,869.00	2,489,298.97	1,827,036.77
ALLIANCE	FLEXTRONICS INTL LTD COM STK	Singapore	120,700.00	3,601,169.20	841,520.40
JOHN HANCOCK	FLEXTRONICS INTL LTD COM STK	Singapore	4,000.00	94,150.00	27,888.00
MORGAN STANLEY SML	FLOWSERVE CORP COM	USA	10,800.00	294,544.24	108,000.00
MORGAN STANLEY SML	FMC CORP COM (NEW)	USA	5,500.00	161,883.94	142,010.00
ALLIANCE	FNMA COM STK	USA	45,000.00	3,577,895.87	2,679,300.00
BOSTON PARTNERS	FOOT LOCKER INC COM	USA	28,200.00	405,189.43	281,718.00
MORGAN STANLEY SML	FOOT LOCKER INC COM	USA	9,000.00	133,816.74	89,910.00
ALLIANCE	FOREST LAB INC COM	USA	4,900.00	385,505.00	401,849.00
MORGAN STANLEY SML	FOSSIL INC COM	USA	200.00	3,635.52	4,010.00
MORGAN STANLEY SML	FREEPORT MCMORAN C & G CL B COM STK	USA	7,200.00	95,365.98	96,912.00
MORGAN STANLEY SML	FRESH DEL MONTE PRODUCE INC COM STK	USA	10,000.00	195,389.37	255,900.00
MORGAN STANLEY SML	FULTON FINL CORP PA COM	USA	0.00	0.00	0.00
MORGAN STANLEY SML	FURNITURE BRANDS INTL INC COM	USA	6,600.00	164,701.60	151,470.00
MORGAN STANLEY SML	GAMESTOP CORP CL A	USA	5,900.00	111,974.92	120,655.00
MORGAN STANLEY SML	GART SPORTS CO COM	USA	4,100.00	118,868.00	77,367.00
MORGAN STANLEY SML	GATX CORP COM	USA	7,300.00	212,578.28	144,540.00
BOSTON PARTNERS	GEMSTAR-TV GUIDE INTL INC COM	USA	123,500.00	675,865.48	311,220.00
ALLIANCE	GEN ELEC CO COM	USA	151,100.00	1,966,873.50	3,724,615.00
JOHN MCSTAY	GEN GROWTH PPTY'S INC COM	USA	24,100.00	853,347.55	1,241,150.00
LAZARD	GLAXO SMITHKLINE SPONS ADR	UK	17,959.00	1,018,570.93	690,164.37
OECHSLE INTL	GLAXOSMITHKLINE ORD GBP0.25	UK	17,917.00	399,648.45	346,567.96
BOSTON PARTNERS	GLOBESPAN VIRATA INC COM	USA	192,600.00	1,367,784.14	454,536.00
BOSTON PARTNERS	GOLDEN ST BANCORP INC COM STK	USA	12,300.00	318,177.60	397,536.00
MORGAN STANLEY SML	GOODRICH CORPORATION	USA	5,700.00	131,461.72	107,616.00
MORGAN STANLEY SML	GRAFTECH INTL LTD COM	USA	7,200.00	78,442.94	52,200.00
BOSTON PARTNERS	GRAINGER W W INC COM	USA	3,100.00	129,780.97	131,905.00
MORGAN STANLEY SML	GREAT PLAINS ENERGY INC COM	USA	7,000.00	176,814.91	134,050.00
BOSTON PARTNERS	GREENPOINT FNCL CORP COM	USA	4,400.00	154,094.68	183,656.00
MORGAN STANLEY SML	GREY WOLF INC COM	USA	27,300.00	112,894.89	98,280.00
MORGAN STANLEY SML	GSI COMM INC COM STK	USA	7,800.00	87,319.30	39,390.00
MORGAN STANLEY SML	GTECH HLDGS CORP COM	USA	7,800.00	183,390.90	193,596.00
ALLIANCE	HARLEY DAVIDSON INC COM	USA	86,000.00	2,720,208.30	3,994,700.00
MORGAN STANLEY SML	HARMONIC INC COM	USA	8,400.00	58,343.34	14,700.00
BOSTON PARTNERS	HARRAH S ENTMT INC COM STK	USA	6,600.00	268,143.74	318,186.00
BARROW HANLEY	HARTFORD FINL SVCS GROUP INC COM	USA	38,000.00	1,642,575.97	1,558,000.00
MORGAN STANLEY SML	HAWAIIAN ELEC INDS INC COM	USA	4,300.00	168,889.07	185,330.00
JOHN MCSTAY	HEALTH CARE REIT INC COM	USA	22,100.00	625,387.72	804,435.00
BOSTON PARTNERS	HEALTH NET INC COM	USA	27,000.00	624,529.86	579,150.00
MORGAN STANLEY SML	HEALTH NET INC COM	USA	1,200.00	27,578.38	25,740.00
JOHN MCSTAY	HEALTHCARE RLTY TR	USA	4,900.00	120,900.75	152,390.00
MORGAN STANLEY SML	HEALTHTECH INC OC-COM	USA	13,100.00	95,350.00	58,805.90
OECHSLE INTL	HEINEKEN NV EUR2	Netherlands	4,354.00	174,805.53	170,865.75
BARROW HANLEY	HEINZ H J CO COM	USA	59,400.00	2,229,677.27	1,982,178.00
MORGAN STANLEY SML	HENRY JACK & ASSOC INC COM	USA	3,700.00	79,404.10	45,991.00
MORGAN STANLEY SML	HERCULES INC VTG COM	USA	6,400.00	65,894.93	58,944.00
JOHN MCSTAY	HERITAGE PPTY INVT TR INC COM	USA	20,300.00	505,656.38	506,688.00
MORGAN STANLEY SML	HIBERNIA CORP CL A COM	USA	3,000.00	51,164.40	59,970.00
BOSTON PARTNERS	HILTON HOTELS CORP COM	USA	42,300.00	478,271.84	481,374.00
JOHN MCSTAY	HILTON HOTELS CORP COM	USA	29,300.00	325,267.76	333,434.00
JOHN MCSTAY	HLTH CARE PPTY INVS INC COM	USA	15,700.00	613,564.32	668,820.00
ALLIANCE	HLTH MGMT ASSOC INC NEW CL A COM	USA	113,800.00	2,077,343.01	2,301,036.00
ALLIANCE	HOME DEPOT INC COM	USA	87,000.00	2,694,981.22	2,270,700.00
JOHN MCSTAY	HOME PROPS N.Y. INC COM	USA	15,800.00	510,247.45	513,500.00
OECHSLE INTL	HONDA MOTOR CO Y50	Japan	8,300.00	362,896.47	336,117.96
BARROW HANLEY	HONEYWELL INTL INC COM STK	USA	45,100.00	1,491,902.83	976,886.00
MORGAN STANLEY SML	HORACE MANN EDUCATORS CORP COM	USA	2,300.00	45,950.39	33,810.00
BOSTON PARTNERS	HORMEL FOODS CORP COM	USA	17,800.00	406,169.03	389,464.00
JOHN MCSTAY	HOST MARRIOTT CORP REIT	USA	77,200.00	792,750.71	716,416.00
OECHSLE INTL	HSBC HLDGS ORD USD0.50(UK REG)	UK	27,948.00	350,082.07	283,044.43
MORGAN STANLEY SML	HUNT J B TRANS SVCS INC COM	USA	3,700.00	87,632.46	87,135.00
MORGAN STANLEY SML	HUTCHINSON TECH INC COM	USA	5,600.00	113,580.21	90,440.00
JOHN HANCOCK	I2 TECHNOLOGIES INC COM	USA	5,750.00	209,908.10	2,990.00
MORGAN STANLEY SML	ICOS CORP COM	USA	4,200.00	95,472.91	88,074.00
BARROW HANLEY	IKON OFFICE SOLUTIONS INC COM STK	USA	68,700.00	699,322.61	541,356.00
MORGAN STANLEY SML	IKON OFFICE SOLUTIONS INC COM STK	USA	19,700.00	179,131.62	155,236.00
BARROW HANLEY	ILL TOOL WKS INC COM	USA	14,500.00	795,650.95	845,785.00
MORGAN STANLEY SML	IMPAX LAB INC COM	USA	6,600.00	74,306.64	32,078.00
OECHSLE INTL	IMPERIAL TOBACCO ORD GBP0.10	UK	11,838.00	134,187.04	187,095.10
BARROW HANLEY	IMS HLTH INC COM STK	USA	47,000.00	773,063.30	703,590.00
MORGAN STANLEY SML	INDEPENDENCE CMNTY BK CORP COM	USA	1,500.00	42,763.03	37,635.00
MORGAN STANLEY SML	INSITUFORM TECHNOLOGIES INC CL A COM	USA	8,600.00	141,258.22	123,401.40
JOHN HANCOCK	INTEGRATED DEVICE TECH INC COM	USA	4,000.00	192,000.00	41,780.00
ALLIANCE	INTEL CORP CAP	USA	178,100.00	4,888,552.18	2,473,809.00
MORGAN STANLEY SML	INTERMUNE INC COM	USA	4,800.00	142,440.16	157,536.00
MORGAN STANLEY SML	INTERSIL CORP	USA	3,104.00	81,359.09	40,227.84
OECHSLE INTL	INTESABC EUR0.52	Italy	140,857.00	444,198.21	236,643.21
JOHN HANCOCK	INTL BUSINESS MACHS CORP COM	USA	500.00	29,472.75	29,195.00
BARROW HANLEY	INTL PAPER CO COM	USA	38,900.00	1,418,228.03	1,298,871.00
BOSTON PARTNERS	INVITROGEN CORP COM	USA	8,400.00	287,112.69	286,166.00
MORGAN STANLEY SML	ISIS PHARMACEUTICALS COM	USA	12,200.00	115,825.54	120,292.00
OECHSLE INTL	ITO-YOKADO CO Y50	Japan	7,000.00	334,586.94	274,848.04
MORGAN STANLEY SML	ITT EDL SVCS INC COM	USA	1,800.00	31,795.67	30,032.00
BOSTON PARTNERS	ITT INDS INC COM	USA	4,800.00	184,591.74	286,718.00
MORGAN STANLEY SML	J JILL GROUP INC COM	USA	10,400.00	220,829.28	181,168.00
BARROW HANLEY	J P MORGAN CHASE & CO COM	USA	38,830.00	810,407.57	737,381.70
MORGAN STANLEY SML	JDA SOFTWARE GROUP INC COM	USA	4,200.00	53,720.83	29,358.00
JOHN MCSTAY	JDN RLTY CORP COM	USA	1,180.00	14,286.20	14,254.40
BOSTON PARTNERS	JEFFERSON-PILOT CORP COM	USA	9,900.00	473,772.45	396,990.00
MORGAN STANLEY SML	JOHN NUVEEN CO CL A	USA	100.00	2,298.46	2,275.00
ALLIANCE	JOHNSON & JOHNSON COM	USA	88,700.00	4,511,165.05	4,796,896.00
BOSTON PARTNERS	JONES APPAREL GROUP INC COM	USA	14,800.00	429,581.68	454,360.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY SML	KB HOME COM	USA	2,300.00	95,504.80	112,332.00
BOSTON PARTNERS	KERR MCGEE CORP COM	USA	11,400.00	610,837.51	495,216.00
MORGAN STANLEY SML	KEY ENERGY SVCS INC	USA	7,500.00	87,769.10	59,100.00
MORGAN STANLEY SML	KILROY RLTY CORP COM	USA	3,900.00	102,204.90	82,469.00
JOHN MCSTAY	KIMCO RLTY CORP COM	USA	31,450.00	825,457.48	978,095.00
BOSTON PARTNERS	KINDRED HEALTHCARE INC COM STK	USA	7,400.00	273,301.16	274,022.00
OECHSLE INTL	KINGFISHER ORD GBP0.1375	UK	70,370.00	250,503.13	227,967.42
JOHN HANCOCK	KLA-TENCOR CORP	USA	1,500.00	81,480.00	41,910.00
BOSTON PARTNERS	KNIGHT-RIDDER INC COM STK	USA	11,600.00	680,620.48	654,356.00
ALLIANCE	KOHL'S CORP COM	USA	90,000.00	2,880,407.87	5,472,900.00
OECHSLE INTL	KON KPN NV EUR0.24	Netherlands	37,898.00	661,037.53	196,626.61
MORGAN STANLEY SML	KULICKE & SOFFA INDS INC COM	USA	8,700.00	135,921.19	26,100.00
BOSTON PARTNERS	LAMAR ADVERTISING CO CL A COM	USA	19,400.00	612,070.61	588,790.00
JOHN MCSTAY	LASALLE HOTEL PPTYS SH BEN INT COM STK	USA	19,400.00	231,711.07	242,500.00
BOSTON PARTNERS	LEAR CORP COM STK PAR \$0.01	USA	16,200.00	516,667.44	674,730.00
BOSTON PARTNERS	LEXMARK INTL INC NEW CL A	USA	11,900.00	568,466.81	559,300.00
ALLIANCE	LIBERTY MEDIA CORP NEW COM SER A	USA	64,000.00	345,866.54	459,520.00
MORGAN STANLEY SML	LIFEPOINT HOSPS INC COM ISIN US53219L1098	USA	1,700.00	60,437.75	53,019.60
MORGAN STANLEY SML	LINENS N THINGS INC COM	USA	8,600.00	252,402.51	157,982.00
BOSTON PARTNERS	LOEWS CORP CAROLINA GROUP STK TRACKING STK	USA	30,500.00	801,089.28	573,705.00
MORGAN STANLEY SML	LTX CORP COM	USA	3,600.00	72,268.34	16,416.00
JOHN HANCOCK	LUCENT TECHNOLOGIES INC COM STK	USA	10,000.00	225,109.03	7,600.00
OECHSLE INTL	LVMH MOET HENNESSY EUR0.30	France	6,285.00	322,759.27	228,462.09
BARROW HANLEY	LYONDELL CHEMICAL CO COM STK	USA	60,800.00	1,049,995.00	725,952.00
MORGAN STANLEY SML	M D C HLDGS INC COM	USA	2,990.00	115,874.55	105,547.00
MORGAN STANLEY SML	MACROMEDIA INC COM	USA	8,900.00	153,340.66	68,797.00
MORGAN STANLEY SML	MANITOWOC INC COM	USA	2,300.00	79,385.84	62,905.00
BOSTON PARTNERS	MANOR CARE INC NEW COM STK	USA	30,500.00	587,388.85	685,640.00
JOHN MCSTAY	MANUFACTURED HOME CMNTYS INC REIT	USA	9,100.00	263,552.93	290,108.00
OECHSLE INTL	MARKS & SPENCER GP ORD GBP0.25	UK	54,038.00	213,215.10	272,786.14
OECHSLE INTL	MATSUSHITA ELC IND Y50	Japan	28,000.00	397,318.25	290,487.93
ALLIANCE	MAXIM INTEGRATED PRODS INC COM	USA	39,900.00	2,021,289.10	987,924.00
ALLIANCE	MBNA CORP COM	USA	298,500.00	2,091,159.48	5,486,430.00
BOSTON PARTNERS	MC CORMICK & CO INC COM NON-VTG	USA	24,000.00	470,719.63	547,200.00
OECHSLE INTL	MEDIASET EUR0.52	Italy	53,956.00	638,582.12	335,395.39
ALLIANCE	MEDTRONIC INC COM	USA	63,100.00	2,018,540.68	2,657,772.00
MORGAN STANLEY SML	MENTOR GRAPHICS CORP COM	USA	6,500.00	108,883.95	31,720.00
MORGAN STANLEY SML	MERCANTILE BANKSHARES CORP COM	USA	2,800.00	114,612.99	106,876.00
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	32,700.00	1,255,986.06	1,399,560.00
JOHN HANCOCK	MERCURY INTERACTIVE CORP COM	USA	3,000.00	397,612.50	51,480.00
BOSTON PARTNERS	MEREDITH CORP COM	USA	8,600.00	340,991.04	370,230.00
MORGAN STANLEY SML	MERISTAR HOSPITALITY CORP REIT	USA	7,200.00	94,474.63	61,848.00
ALLIANCE	MERRILL LYNCH & CO INC COM	USA	12,500.00	654,168.27	411,875.00
BARROW HANLEY	MGIC INVT CORP WIS COM	USA	30,400.00	1,899,440.24	1,241,232.00
BOSTON PARTNERS	MGIC INVT CORP WIS COM	USA	4,600.00	225,236.24	187,818.00
ALLIANCE	MICRON TECH INC COM	USA	30,000.00	1,032,513.93	371,100.00
JOHN HANCOCK	MICRON TECH INC COM	USA	4,107.00	177,852.78	50,803.59
ALLIANCE	MICROSOFT CORP COM	USA	140,300.00	7,403,111.61	6,136,722.00
JOHN HANCOCK	MICROSOFT CORP COM	USA	1,500.00	85,254.40	65,610.00
MORGAN STANLEY SML	MIDWEST EXPRESS HLDGS INC COM	USA	5,000.00	119,329.91	20,000.00
JOHN MCSTAY	MILLS CORP COM STK PAR \$0.01	USA	9,600.00	267,699.59	284,736.00
MORGAN STANLEY SML	MINERALS TECHNOLOGIES INC COM	USA	3,500.00	134,826.32	129,745.00
BOSTON PARTNERS	MOLEX INC CL A	USA	12,500.00	319,349.46	262,487.50
BOSTON PARTNERS	MOLEX INC COM	USA	6,000.00	174,983.74	141,120.00
ALLIANCE	MORGAN STANLEY	USA	65,000.00	1,654,828.62	2,202,200.00
OECHSLE INTL	MUENCHENER RUECKVE NPV(REGD)	Germany	1,866.00	463,466.24	196,744.25
OECHSLE INTL	MURATA MFG CO JPY50	Japan	0.00	0.00	0.00
MORGAN STANLEY SML	MYKROLIS CORP COM	USA	6,300.00	82,453.00	38,745.00
BOSTON PARTNERS	NABORS INDUSTRIES COM USD0.10	Bermuda	11,200.00	333,071.61	366,800.00
BOSTON PARTNERS	NATIONWIDE FINL SVCS INC CL A COM	USA	12,100.00	462,720.92	323,070.00
BOSTON PARTNERS	NATL SEMICONDUCTOR CORP COM	USA	14,900.00	367,469.79	177,906.00
MORGAN STANLEY SML	NAUTILUS GROUP INC COM	USA	1,900.00	67,041.39	37,050.00
MORGAN STANLEY SML	NAVISTAR INTL CORP NEW COM	USA	7,700.00	256,220.42	166,936.00
MORGAN STANLEY SML	NBTY INC COM	USA	24,400.00	213,475.59	316,712.00
BOSTON PARTNERS	NETWORKS ASSOC INC COM STK	USA	53,160.00	913,245.31	565,090.80
JOHN HANCOCK	NETWORKS ASSOC INC COM STK	USA	3,000.00	61,550.00	31,890.00
MORGAN STANLEY SML	NETWORKS ASSOC INC COM STK	USA	3,000.00	38,915.40	31,890.00
JOHN MCSTAY	NEW PLAN EXCEL RLTY TR INC	USA	39,100.00	740,561.36	721,004.00
OECHSLE INTL	NISSAN MOTOR CO Y50	Japan	55,000.00	344,076.75	408,411.37
OECHSLE INTL	NOMURA HOLDINGS JPY50	Japan	19,000.00	282,748.98	249,712.50
BARROW HANLEY	NORTHEAST UTILITIES COM	USA	132,800.00	1,910,795.50	2,244,320.00
OECHSLE INTL	NOVARTIS AG CHF0.50(REGD)	Switzerland	6,386.00	271,857.63	252,501.02
BOSTON PARTNERS	NSTAR COM	USA	9,900.00	393,495.46	391,545.00
BOSTON PARTNERS	NUCOR CORP COM	USA	9,200.00	361,517.85	348,680.00
MORGAN STANLEY SML	NY CMNTY BANCORP INC COM	USA	2,800.00	70,599.24	78,876.00
BARROW HANLEY	OCCIDENTAL PETE CORP COM	USA	77,400.00	1,768,758.07	2,198,612.00
MORGAN STANLEY SML	OGE ENERGY CORP COM	USA	6,900.00	149,150.20	116,403.00
MORGAN STANLEY SML	OH CAS CORP COM	USA	7,900.00	137,909.90	128,612.00
MORGAN STANLEY SML	OM GROUP INC	USA	2,700.00	117,670.72	115,560.00
OECHSLE INTL	ORIX CORP JPY50	Japan	2,900.00	267,496.73	170,798.42
MORGAN STANLEY SML	OSI PHARMACEUTICALS INC COM	USA	800.00	14,014.72	13,576.00
MORGAN STANLEY SML	PAC SUNWEAR CAL INC COM	USA	5,800.00	118,190.85	118,088.00
MORGAN STANLEY SML	PACER INTL INC TENN COM	USA	9,100.00	134,477.38	103,285.00
BOSTON PARTNERS	PACTIV CORP COM	USA	27,500.00	332,388.81	452,375.00
MORGAN STANLEY SML	PALL CORP COM	USA	5,800.00	111,117.29	91,582.00
JOHN MCSTAY	PAN PAC RETAIL PPTYS INC COM	USA	9,700.00	244,565.72	334,456.00
MORGAN STANLEY SML	PAN PAC RETAIL PPTYS INC COM	USA	1,300.00	37,280.28	44,824.00
MORGAN STANLEY SML	PANERA BREAD CO CL A	USA	2,800.00	75,553.48	75,600.00
BOSTON PARTNERS	PARAMETRIC TECH CORP COM	USA	82,000.00	753,982.61	147,600.00
JOHN HANCOCK	PARAMETRIC TECH CORP COM	USA	12,000.00	109,340.00	21,600.00
BOSTON PARTNERS	PARTNERRE HLDG LTD COM STK	Bermuda	8,400.00	404,595.49	404,712.00
MORGAN STANLEY SML	PARTNERRE HLDG LTD COM STK	Bermuda	3,500.00	173,075.94	168,630.00
BOSTON PARTNERS	PAYLESS SHOESOURCE INC COM	USA	15,100.00	833,559.71	815,551.00
MORGAN STANLEY SML	PEABODY ENERGY CORP COM COM STK	USA	300.00	8,722.48	7,650.00
BARROW HANLEY	PENNEY J.C. CO INC COM	USA	38,800.00	1,796,069.88	617,696.00
MORGAN STANLEY SML	PEOPLES ENERGY CORP COM	USA	1,600.00	62,227.80	53,904.00
ALLIANCE	PEOPLESOFT INC COM	USA	19,000.00	571,361.70	235,030.00
MORGAN STANLEY SML	PEPCO HLDGS INC COM	USA	13,300.00	330,967.80	265,335.00
BARROW HANLEY	PEPSIAMERICAS INC COM	USA	29,162.00	338,177.95	414,100.40
OECHSLE INTL	PERNOD-RICARD NPV	France	1,652.00	144,427.65	148,565.56
ALLIANCE	PFIZER INC COM	USA	240,500.00	8,159,912.02	6,979,310.00
BOSTON PARTNERS	PHELPS DODGE CORP CAP	USA	14,700.00	432,061.18	376,761.00
MORGAN STANLEY SML	PHIL SUBN CORP COM PAR \$0.50	USA	7,750.00	153,618.99	157,325.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY	PHILIP MORRIS COS INC COM	USA	48,200.00	1,726,886.11	1,870,160.00
OECHSLE INTL	PHILIPS ELEC(KON) EUR0.20	Netherlands	14,620.00	416,266.06	212,388.70
MORGAN STANLEY SML	PHOTRONICS INC COM	USA	3,700.00	113,775.14	37,222.00
MORGAN STANLEY SML	PINNACLE SYS INC COM	USA	49,100.00	256,066.25	530,280.00
BOSTON PARTNERS	PINNACLE W. CAP CORP COM	USA	26,200.00	1,233,749.78	727,312.00
OECHSLE INTL	PIONEER CORP JPY50	Japan	7,300.00	131,116.77	120,827.17
MORGAN STANLEY SML	PITTSTON BRINKS GROUP COM	USA	10,200.00	242,810.63	228,480.00
JOHN MCSTAY	PLUM CREEK TIMBER CO INC COM	USA	9,000.00	241,880.62	203,490.00
BARROW HANLEY	PNC FINANCIAL SERVICES GROUP COM STK	USA	26,000.00	1,219,510.03	1,096,420.00
MORGAN STANLEY SML	PNM RES INC COM	USA	3,000.00	74,868.98	59,400.00
MORGAN STANLEY SML	POGO PROD CO COM	USA	4,900.00	140,752.36	166,894.00
MORGAN STANLEY SML	POLARIS INDS INC COM	USA	2,400.00	116,965.87	148,800.00
MORGAN STANLEY SML	POZEN INC COM	USA	8,400.00	89,344.89	42,588.00
BOSTON PARTNERS	PPL CORP COM ISIN US6935111060	USA	5,300.00	181,998.89	172,462.00
MORGAN STANLEY SML	PRECISION DRILLING CORP COM STK	Canada	2,600.00	76,454.89	78,260.00
MORGAN STANLEY SML	PRENTISS PPTY TR SH BEN INT REIT	USA	3,100.00	86,941.20	89,714.00
ALLIANCE	PROCTER & GAMBLE CO COM	USA	32,300.00	2,904,576.04	2,886,974.00
JOHN MCSTAY	PROLOGIS	USA	33,790.00	720,728.94	841,708.90
BOSTON PARTNERS	PROQUEST CO COM	USA	12,700.00	449,580.00	385,445.00
MORGAN STANLEY SML	PROTECTIVE LIFE CORP COM	USA	3,100.00	96,433.82	95,387.00
MORGAN STANLEY SML	PROTEIN DESIGN LABS INC COM	USA	6,500.00	144,686.44	70,550.00
MORGAN STANLEY SML	PROVIDENT FNCL GROUP INC COM STK	USA	6,500.00	187,421.32	163,085.00
MORGAN STANLEY SML	PROVIDIAN FINL CORP COM	USA	18,500.00	104,597.42	90,850.00
JOHN MCSTAY	PS BUSINESS PKS INC CAL COM STK	USA	18,400.00	498,488.18	625,600.00
MORGAN STANLEY SML	PS BUSINESS PKS INC CAL COM STK	USA	3,500.00	120,857.10	119,000.00
JOHN MCSTAY	PUB STORAGE INC COM	USA	12,200.00	399,068.42	389,180.00
OECHSLE INTL	PVTPL GDR SAMSUNG ELECTRS LTD GDR 1995 RPSTG COM 144A	South Korea	2,581.00	236,097.35	313,756.17
JOHN HANCOCK	QUALCOMM INC COM	USA	1,000.00	50,745.00	27,620.00
MORGAN STANLEY SML	QUIKSILVER INC COM	USA	8,500.00	198,845.26	192,015.00
MORGAN STANLEY SML	R H DONNELLEY CORP COM NEW	USA	1,500.00	45,195.38	39,000.00
MORGAN STANLEY SML	R&G FINL CORP CL B	Puerto Rico	3,000.00	57,000.00	65,480.00
MORGAN STANLEY SML	RACING CHAMPIONS ERTL CORP	USA	7,900.00	136,058.10	129,086.00
BOSTON PARTNERS	RADIAN GROUP INC COM	USA	31,900.00	1,149,954.29	1,041,854.00
MORGAN STANLEY SML	RAILAMERICA INC COM SEE SEC#2755149	USA	10,200.00	127,551.21	73,950.00
MORGAN STANLEY SML	RAINBOW TECHNOLOGIES INC COM	USA	8,400.00	78,457.91	23,856.00
JOHN HANCOCK	RATIONAL SOFTWARE CORP COM NEW	USA	5,300.00	92,463.55	22,896.00
BOSTON PARTNERS	READERS DIGEST ASSN INC CL A NON VGT	USA	15,900.00	269,653.82	248,835.00
JOHN MCSTAY	RECKSON ASSOCS RLTY CORP REIT	USA	24,700.00	542,231.71	562,419.00
MORGAN STANLEY SML	RECKSON ASSOCS RLTY CORP REIT	USA	4,700.00	110,021.40	107,019.00
OECHSLE INTL	REED ELSEVIER ORD GBP0.125	UK	60,967.00	519,957.53	523,965.87
BOSTON PARTNERS	REGAL ENMT GROUP CL A	USA	36,300.00	765,444.04	646,140.00
MORGAN STANLEY SML	REGENERATION TECHNOLOGIES INC DEL COM STK	USA	20,000.00	153,033.15	160,000.00
MORGAN STANLEY SML	REINS GROUP AMER INC COM	USA	5,000.00	159,344.32	129,200.00
BARROW HANLEY	RELIANT ENERGY INC COM	USA	75,900.00	2,207,468.23	759,759.00
MORGAN STANLEY SML	REP BANCORP INC COM	USA	3,400.00	46,148.84	44,200.00
MORGAN STANLEY SML	RESPIRONICS INC COM	USA	2,800.00	80,849.16	89,628.00
JOHN HANCOCK	RF MICRO DEVICES INC COM	USA	5,000.00	68,757.90	30,000.00
MORGAN STANLEY SML	ROADWAY CORPORATION	USA	2,900.00	70,532.10	106,372.00
MORGAN STANLEY SML	ROBBINS & MYERS INC COM	USA	4,800.00	110,976.04	89,520.00
MORGAN STANLEY SML	ROCK-TENN CO CL A	USA	500.00	7,473.68	7,710.00
OECHSLE INTL	ROHM CO JPY50	Japan	1,940.00	361,173.93	227,719.73
MORGAN STANLEY SML	ROPER INDS INC NEW COM	USA	2,200.00	73,620.54	75,900.00
JOHN MCSTAY	ROUSE CO COM	USA	32,400.00	958,905.31	1,035,180.00
MORGAN STANLEY SML	ROUSE CO COM	USA	3,700.00	107,325.90	118,215.00
MORGAN STANLEY SML	ROWAN COMPANIES INC COM	USA	4,200.00	91,220.69	78,288.00
OECHSLE INTL	ROYAL BK SCOTLAND ORD GBP0.25	UK	11,631.00	324,325.15	219,490.78
LAZARD	ROYAL DUTCH PETRO N.Y REGISTRY SH PAR N 1.25 GLDR	Netherlands	12,300.00	753,621.00	494,091.00
MORGAN STANLEY SML	SANDISK CORP COM	USA	8,200.00	152,892.65	107,502.00
OECHSLE INTL	SANOFI-SYNTHELABO EUR2	France	6,168.00	339,549.51	347,749.66
BARROW HANLEY	SBC COMMUNICATIONS INC COM	USA	25,300.00	1,154,351.21	508,530.00
BARROW HANLEY	SCHERING-PLOUGH CORP COM	USA	76,700.00	2,620,886.42	1,635,244.00
OECHSLE INTL	SCHNEIDER ELECTRIC EUR8	France	4,184.00	204,839.10	185,571.48
MORGAN STANLEY SML	SCHOLASTIC CORP COM	USA	4,700.00	216,898.12	209,996.00
MORGAN STANLEY SML	SCIOS INC COM	USA	9,500.00	224,587.33	241,775.00
MORGAN STANLEY SML	SCOTTISH ANNUITY & LIFE HLDGS SCOTTISH ANNUITY & LIFE HLDGS COM STK	Cayman Is.	8,100.00	148,350.18	138,105.00
BARROW HANLEY	SCP POOL CORP COM	USA	3,200.00	81,767.17	87,712.00
BARROW HANLEY	SEARS ROEBUCK & CO COM	USA	23,300.00	1,190,048.62	908,700.00
MORGAN STANLEY SML	SELECTIVE INS GROUP INC COM	USA	3,200.00	68,843.97	69,536.00
OECHSLE INTL	SHIN-ETSU CHEM CO Y50	Japan	8,100.00	303,284.62	268,137.01
MORGAN STANLEY SML	SILICON STORAGE TECH INC COM	USA	17,300.00	168,621.85	67,643.00
JOHN MCSTAY	SIMON PPTY GROUP INC COM	USA	51,100.00	1,458,542.83	1,825,803.00
MORGAN STANLEY SML	SKY FINL GROUP INC COM STK	USA	6,400.00	131,825.57	127,424.00
MORGAN STANLEY SML	SKYWEST INC COM	USA	4,200.00	78,053.62	55,020.00
MORGAN STANLEY SML	SKYWORKS SOLUTIONS INC COM	USA	19,576.00	165,849.67	88,679.28
JOHN MCSTAY	SL GREEN RLTY CORP COM STK	USA	21,100.00	627,517.49	648,614.00
BARROW HANLEY	SLM CORP COM	USA	20,900.00	986,082.22	1,946,626.00
BOSTON PARTNERS	SMITHFIELD FOODS INC COM	USA	30,500.00	626,894.30	478,850.00
JOHN HANCOCK	SOLETRON CORP COM	USA	12,500.00	413,342.70	26,375.00
MORGAN STANLEY SML	SOLUTIA INC COM STK	USA	15,000.00	122,187.81	78,300.00
MORGAN STANLEY SML	SONIC CORP COM	USA	2,100.00	57,053.35	48,510.00
JOHN MCSTAY	SR HSG PPTY TR SH BEN INT	USA	35,100.00	451,632.64	393,822.00
MORGAN STANLEY SML	ST MARY LD & EXPL CO COM	USA	6,100.00	148,094.89	145,790.00
MORGAN STANLEY SML	STAGE STORES INC COM NEW	USA	8,200.00	221,930.31	177,858.00
BOSTON PARTNERS	STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARW	USA	13,300.00	330,297.00	296,590.00
MORGAN STANLEY SML	STD MICROSYSTEMS CORP COM	USA	3,200.00	73,890.83	48,899.20
MORGAN STANLEY SML	STD PAC CORP NEW COM	USA	3,900.00	130,578.50	91,182.00
MORGAN STANLEY SML	STERIS CORP COM	USA	10,600.00	210,180.32	264,046.00
MORGAN STANLEY SML	STL DYNAMICS INC COM	USA	4,900.00	61,013.95	64,141.00
MORGAN STANLEY SML	STORAGE TECH CORP COM (NEW)	USA	7,400.00	131,747.74	77,774.00
MORGAN STANLEY SML	STRATEX NETWORKS INC COM	USA	7,400.00	48,641.28	9,464.60
BOSTON PARTNERS	STUD LN CORP COM	USA	700.00	62,895.00	63,336.00
OECHSLE INTL	SUEZ EUR2	France	12,764.00	412,910.63	200,815.19
OECHSLE INTL	SUN HUNG KAI PROP HKD0.50	Hong Kong	28,000.00	265,905.24	164,419.74
MORGAN STANLEY SML	SUPERIOR INDS INTL INC COM	USA	9,500.00	428,989.39	447,260.00
BOSTON PARTNERS	SWIFT ENERGY CO COM	USA	23,900.00	758,942.72	248,580.00
MORGAN STANLEY SML	SWIFT TRANSN INC COM	USA	5,000.00	96,764.02	78,000.00
BOSTON PARTNERS	SYBASE INC COM	USA	45,600.00	582,730.23	529,872.00
JOHN MCSTAY	TAUBMAN CTRS INC COM	USA	0.00	0.00	0.00
MORGAN STANLEY SML	TECH DATA CORP COM	USA	1,200.00	46,628.30	31,680.00
OECHSLE INTL	TELEFONICA SA EUR1	Spain	25,836.00	295,624.68	192,514.44
MORGAN STANLEY SML	TELIJ INC COM STK	USA	20,200.00	178,807.85	250,076.00
BOSTON PARTNERS	TEMPLE INLAND INC COM	USA	7,800.00	356,579.44	293,588.00
ALLIANCE	TENET HEALTHCARE CORP COM	USA	92,900.00	3,847,920.82	4,598,550.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	TERADYNE INC COM	USA	12,300.00	251,096.01	118,080.00
MORGAN STANLEY SML	TETRA TECH INC NEW COM	USA	8,800.00	91,605.41	54,332.00
MORGAN STANLEY SML	TIBCO SOFTWARE INC COM	USA	6,200.00	67,679.60	23,250.00
MORGAN STANLEY SML	TIDEWATER INC COM	USA	4,400.00	166,686.83	118,756.00
OECHSLE INTL	TOKYO ELECTRON Y50	Japan	0.00	0.00	0.00
OECHSLE INTL	TOTAL FINA ELF EUR10	France	2,807.00	426,915.07	389,499.06
MORGAN STANLEY SML	TOWER AUTOMOTIVE INC COM	USA	13,500.00	172,154.05	90,450.00
BOSTON PARTNERS	TOYS R US INC (HOLDING COMPANY)	USA	12,800.00	226,930.01	130,304.00
MORGAN STANLEY SML	TRANSKARYOTIC THERAPIES INC COM	USA	2,400.00	80,326.39	77,784.00
BARROW HANLEY	TRAVELERS PPTY CAS CORP NEW CL A	USA	54,200.00	842,049.77	715,440.00
MORGAN STANLEY SML	TRIMERIS INC COM	USA	3,800.00	151,271.79	169,670.00
MORGAN STANLEY SML	TRIZEC CDA INC SUB VTG SHS	Canada	4,397.00	74,177.39	45,210.13
MORGAN STANLEY SML	TRIZEC PPTY INC COM	USA	803.00	12,382.58	9,114.05
MORGAN STANLEY SML	TRUSTMARK CORP COM	USA	300.00	7,657.92	6,840.00
MORGAN STANLEY SML	TUESDAY MORNING CORP COM NEW	USA	3,900.00	71,979.04	71,019.00
MORGAN STANLEY SML	TX INDS INC	USA	6,000.00	214,344.10	145,880.00
ALLIANCE	TX INSTRS INC COM	USA	32,100.00	778,753.80	474,117.00
BARROW HANLEY	TYCO INTL LTD NEW COM	Bermuda	66,713.00	1,357,788.54	940,653.30
BOSTON PARTNERS	U.S. CELLULAR CORP COM	USA	17,000.00	720,349.16	502,860.00
LAZARD	UBS AG JERSEY BRH COM	Switzerland	13,600.00	593,924.24	557,600.00
ALLIANCE	UN PAC CORP COM	USA	4,200.00	244,059.83	243,054.00
OECHSLE INTL	UNILEVER NV CVA NLG1.12	Netherlands	5,058.00	255,734.74	299,414.17
JOHN MCSTAY	UNITED DOMINION REAL ESTATE COM	USA	38,500.00	552,698.25	612,535.00
MORGAN STANLEY SML	UNITED DOMINION REAL ESTATE COM	USA	11,800.00	176,089.82	187,738.00
MORGAN STANLEY SML	UNVL CORP VA COM	USA	2,800.00	84,856.80	91,182.00
MORGAN STANLEY SML	UNVL DISPLAY CORP COM	USA	20,800.00	106,328.00	125,008.00
MORGAN STANLEY SML	UNVL HEALTH SERVICES INC CL B COM	USA	2,200.00	88,811.32	112,530.00
MORGAN STANLEY SML	URBAN OUTFITTERS INC COM	USA	7,600.00	186,230.18	184,604.00
MORGAN STANLEY SML	USFREIGHTWAYS CORP COM	USA	3,300.00	118,867.19	94,544.00
OECHSLE INTL	UTD O/S BANK SGD1	Singapore	27,000.00	217,898.55	180,784.92
BOSTON PARTNERS	UTD STS STL CORP NEW COM	USA	15,800.00	264,392.94	181,116.00
ALLIANCE	UTD TECHNOLOGIES CORP COM	USA	11,300.00	689,865.00	638,337.00
MORGAN STANLEY SML	VALASSIS COMMUNICATIONS INC COM	USA	2,400.00	85,108.49	84,168.00
OECHSLE INTL	VALEO EUR3	France	5,035.00	243,672.58	144,448.56
MORGAN STANLEY SML	VARIAN INC COM	USA	3,700.00	130,764.24	102,157.00
MORGAN STANLEY SML	VARIAN MED SYS INC COM ISIN #US9222091057	USA	3,300.00	122,265.38	141,867.00
MORGAN STANLEY SML	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	USA	3,300.00	125,599.94	54,252.00
BOSTON PARTNERS	VENTAS INC COM	USA	25,400.00	331,133.36	339,090.00
ALLIANCE	VERITAS SOFTWARE CORP COM	USA	70,000.00	4,056,875.83	1,026,900.00
BARROW HANLEY	VERIZON COMMUNICATIONS COM	USA	23,902.00	844,226.84	655,870.88
MORGAN STANLEY SML	VERTEX PHARMACEUTICALS INC COM	USA	3,400.00	64,818.44	62,866.00
ALLIANCE	VIACOM COM CL B	USA	103,000.00	4,512,078.26	4,176,650.00
BOSTON PARTNERS	VIAD CORP COM	USA	25,000.00	537,667.10	510,750.00
MORGAN STANLEY SML	VIAD CORP COM	USA	7,700.00	183,480.72	157,311.00
BOSTON PARTNERS	VIGNETTE CORP COM	USA	89,100.00	280,998.80	71,369.10
JOHN HANCOCK	VIGNETTE CORP COM	USA	10,000.00	277,056.20	8,010.00
OECHSLE INTL	VNU NV EUR0.20	Netherlands	14,450.00	723,381.95	335,727.70
OECHSLE INTL	VODAFONE GROUP PLC ORD USD0.10	UK	307,835.00	759,480.88	394,542.34
OECHSLE INTL	VOLKSWAGEN AG ORD NPV	Germany	6,100.00	305,575.58	220,154.36
JOHN MCSTAY	VORNADO RLTY TR COM	USA	35,200.00	1,348,509.33	1,388,640.00
BARROW HANLEY	WA MUT INC COM	USA	63,367.00	867,304.52	1,094,159.49
MORGAN STANLEY SML	WABASH NATL CORP COM	USA	17,800.00	227,772.62	96,298.00
BARROW HANLEY	WACHOVIA CORP 2ND NEW COM	USA	36,910.00	1,192,629.37	1,206,587.90
ALLIANCE	WALGREEN CO COM	USA	79,900.00	2,788,848.54	2,457,724.00
ALLIANCE	WAL-MART STORES INC COM	USA	93,600.00	4,806,579.73	4,608,864.00
BARROW HANLEY	WASTE MGMT INC DEL COM STK	USA	71,785.00	2,013,247.49	1,674,026.20
MORGAN STANLEY SML	WEBSTER FNCL CORP WATERBURY CONN COM	USA	4,000.00	132,316.84	134,320.00
MORGAN STANLEY SML	WELLMAN INC COM	USA	9,600.00	162,994.18	131,040.00
ALLIANCE	WELLPOINT HLTH NETWORKS INC CL A (NEW) DELAW EFF 8-4-97	USA	29,900.00	1,816,873.15	2,191,670.00
BARROW HANLEY	WENDY S INTL INC COM	USA	58,100.00	1,264,631.36	1,925,487.00
MORGAN STANLEY SML	WERNER ENTERPRISES INC COM	USA	3,000.00	51,074.23	55,140.00
JOHN HANCOCK	WESTN DIGITAL CORP COM	USA	8,000.00	31,450.40	37,800.00
MORGAN STANLEY SML	WESTN DIGITAL CORP COM	USA	20,000.00	118,151.10	94,000.00
MORGAN STANLEY SML	WGL HLDGS INC COM	USA	3,900.00	107,437.91	93,249.00
BOSTON PARTNERS	WHITE MTN COM STK	Bermuda	600.00	197,211.90	176,700.00
BOSTON PARTNERS	WMS INDS INC COM	USA	48,700.00	799,785.23	686,670.00
OECHSLE INTL	WOLTERS KLUWER CVA EUR0.12	Netherlands	17,335.00	410,281.70	313,502.95
ALLIANCE	WYETH COM	USA	40,500.00	2,384,382.14	1,287,900.00
BARROW HANLEY	XL CAP LTD SHS A	Bermuda	22,200.00	1,301,968.71	1,631,700.00
MORGAN STANLEY SML	XTO ENERGY INC COM	USA	6,300.00	113,595.04	129,843.00
MORGAN STANLEY SML	YELLOW CORP COM	USA	4,600.00	113,443.81	135,736.80
	TOTAL COMMON STOCK		13,201,673.00	344,543,284.20	304,604,021.54
	PREFERRED STOCK				
MORGAN STANLEY BOND	PVTPL HOME OWN FDG CORP PFD STEP DOWN	USA	1,425.00	1,429,884.65	961,875.00
	TOTAL PREFERRED STOCK		1,425.00	1,429,884.65	961,875.00
	MUTUAL FUNDS				
BGI MID CAP INDEX	BARCLAYS BK CDA BARCLAYS MIDCAP EQTY INDEX FD	USA	3,338,735.03	33,308,611.65	32,453,038.68
BGI S&P INDEX	BARCLAYS EQTY INDEX FD	USA	343,170.86	108,084,309.69	72,479,409.37
BGI SMALL VALUE INDEX	BARCLAYS RUSSELL 1000 VALUE INDEX FD	USA	1,766,298.87	63,297,207.99	53,016,651.06
	TOTAL EQUITY MUTUAL FUNDS		5,448,204.76	204,690,129.33	157,949,099.11
	TOTAL EQUITY		18,651,302.76	550,663,308.18	463,514,995.65

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CORPORATE ASSET BACKED SECURITIES					
ALLIANCE	CITIBANK CR CARD ISSUANCE TR NT 2000-A3 6.875 DUE 11-16-2009 BEO	USA	1,875,000.00	1,918,875.00	2,162,343.75
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	1,211,397.00
ALLIANCE	MBNA CR CARD MASTER NT TR MBNA MASTER CCTR 01-A1 A1 5.75 DUE 10-15-2008 BEO	USA	1,075,000.00	1,098,989.14	1,171,363.00
BARROW HANLEY BOND	HONDA AUTO RECEIVABLES 2002-1 OWNER TR HONDA AUTO 3.5 DUE 10-17-2005 BEO	USA	585,000.00	584,851.62	595,144.25
DODGE & COX	BURL. NORTON SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEO SF 7-2-00	USA	1,825,722.41	1,990,119.85	2,211,992.69
DODGE & COX	CAL INFRASTRUCTURE & ECON DEV BK SPL PURP TR 97-1 CL A7 6.42 ABS CTF 9-25-8	USA	1,000,000.00	1,056,054.69	1,089,310.00
DODGE & COX	FNBC SER 1993 - A 8.08 PASS THRU CTF DUE1-05-2018 REG	USA	1,000,000.00	1,000,000.00	1,255,640.00
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 DUE 01-02-2020 BEO SF 01-02-2003	USA	458,128.47	453,480.14	509,012.79
MORGAN STANLEY BOND	AMER W AIRLS INC 2001-1 PASS THRU CTF CLG 7.1 DUE 10-02-2022 BEO	USA	373,301.74	373,301.74	377,034.75
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	467,091.80
MORGAN STANLEY BOND	CONTINENTAL AIRLS PASS SER 1999-1 CL A EXPECTED MTY 2-2-19 6.545 8-2-20 BEO	USA	121,073.78	116,484.28	107,755.66
MORGAN STANLEY BOND	CONTINENTAL AIRLS PASS THRU TRS CTF 1998-1 CL A 6.648 3-15-2019 BEO	USA	363,820.38	369,079.34	334,856.80
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	675,161.50
MORGAN STANLEY BOND	MBNA MASTER CR CARD TR II MBNAM 2000-A AEXP MTY 2-15-05 DUE 7-16-07 7.35 BEO	USA	435,000.00	434,801.34	482,597.70
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	244,356.00
MORGAN STANLEY BOND	MBNA MSTR CC TR II 6.9% BDS 15/1/2008 USD1000	USA	230,000.00	229,905.26	255,709.40
MORGAN STANLEY BOND	NISSAN AUTO RECEIVABLES 2000-C OWNER TR AST BACKED NT CL A-3 6.72 08-16-04 BEO	USA	323,746.72	323,716.12	329,577.39
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	262,057.50
MORGAN STANLEY BOND	US AWAYS PASS THRU TRS SER 2000-2G CTF CLG 8.02 08-05-20 BEO 08-05-03	USA	290,000.00	316,862.70	297,250.00
MUNDER	CHASE CR CARD MASTER TR SER 96-2 CL A 5.98 AST BKD CTF DUE 09-15-2008 BEO	USA	1,000,000.00	1,012,656.25	1,093,560.00
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	790,447.50
MUNDER	CIT EC-EF SER 2001-A CL A3 4.32 DUE 05-20-2005 BEO	USA	750,000.00	749,903.33	767,220.00
MUNDER	DISCOVER CARD MASTER TR I SER 1999-8 6.85 DUE 07-17-2007 BEO	USA	1,000,000.00	1,016,835.94	1,093,820.00
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	542,840.00
MUNDER	STD CR CARD MASTER TR I SER 1994-2 CL A 7.25 PARTN CTF DUE 04-07-2008 REG	USA	1,000,000.00	989,062.50	1,139,740.00
	TOTAL CORPORATE ASSET BACKED SECURITIES		17,585,593.50	17,967,539.49	19,467,379.48
CORPORATE BONDS					
MORGAN STANLEY BOND	1ST HAWAIIAN BK SECD NT CL A 144A 6.93 DUE 12-01-2003 REG	USA	400,000.00	391,040.00	418,772.00
BARROW HANLEY BOND	ALBERTA ENERGY LTD NT 7.375 DUE 11-01-2031 BEO	Canada	175,000.00	174,389.25	204,294.91
BARROW HANLEY BOND	ALLSTATE CORP 5.375 DUE 12-01-2006 BEO	USA	470,000.00	469,097.60	505,491.28
ALLIANCE	AMERADA HESS CORP NT 7.875 DUE 10-01-2029 BEO	USA	340,000.00	353,100.90	409,401.79
MORGAN STANLEY BOND	AMERN GEN CORP 7.5 DUE 07-15-2025 REG	USA	75,000.00	78,947.25	88,933.26
MORGAN STANLEY BOND	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00387 5.875 DUE 07-14-2006 USA	USA	215,000.00	214,580.75	230,885.44
BARROW HANLEY BOND	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00377 5.375 DUE 09-01-2009 USA	USA	190,000.00	188,632.00	196,332.44
DODGE & COX	AMERN HOME PRODS CORP NT 6.7 DUE 03-15-2011 BEO	USA	500,000.00	497,130.00	547,073.17
ALLIANCE	ANTHEM INC NT 2009 6.8 DUE 08-01-2012 BEO	USA	240,000.00	238,694.40	259,851.63
BARROW HANLEY BOND	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	180,000.00	159,001.80	134,400.00
BARROW HANLEY BOND	ARCHER DANIELS MIDLAND CO BD DTD 10/01/2002 5.935 DUE 10-01-2032 BEO	USA	250,000.00	248,152.50	249,700.45
ALLIANCE	AT&T CORP NTS 6.5 DUE 03-15-2029 BEO	USA	560,000.00	493,208.80	464,800.00
ALLIANCE	AT&T CORP USD SR NT 7.3 DUE 11-15-2011/11-14-2011 BEO	USA	570,000.00	568,022.10	544,350.00
DODGE & COX	AT&T CORP USD SR NT 7.3 DUE 11-15-2011/11-14-2011 BEO	USA	1,300,000.00	1,232,940.00	1,241,500.00
DODGE & COX	AT&T CORP USD SR NT 8 DUE 11-15-2011/11-14-2031 BEO	USA	1,500,000.00	1,294,795.00	1,372,500.00
BARROW HANLEY BOND	AT&T WIRELESS SVCS INC NT 8.125 DUE 05-01-2012 BEO	USA	165,000.00	164,175.00	127,050.00
ALLIANCE	AT&T WIRELESS SVCS INC SR NT 8.75 DUE 03-01-2031 BEO	USA	510,000.00	509,556.30	367,200.00
BARROW HANLEY BOND	AT&T WIRELESS SVCS INC SR NT 8.75 DUE 03-01-2031 BEO	USA	200,000.00	203,335.80	144,000.00
BARROW HANLEY BOND	ATLC RICHFIELD CO 8.5 DUE 04-01-2012 REG	USA	525,000.00	607,241.85	688,113.85
MUNDER	AXA SA USS SUB NT 8.6 DUE 12-15-2030 BEO	France	900,000.00	900,000.00	985,473.83
ALLIANCE	BANC 1 CORP 7.625 DUE 10-15-2026 REG	USA	260,000.00	266,525.30	317,467.67
BARROW HANLEY BOND	BB&T CORP SUB NT 2012 4.75 DUE 10-01-2012 BEO	USA	155,000.00	153,513.55	157,050.38
BARROW HANLEY BOND	BK 1 CORP 4.125 DUE 09-01-2007 BEO	USA	315,000.00	316,453.70	324,555.81
MORGAN STANLEY BOND	BK 1 CORP MEDIUM TERM SUB NTS BOOK ENTRYTRANCHE # SB 00001 6 DUE 02-17-2009	USA	275,000.00	248,482.02	299,487.38
DODGE & COX	BK 1 CORP NT 6 DUE 08-01-2008 BEO	USA	750,000.00	763,537.50	834,360.81
ALLIANCE	BK 1 CORP SUB NT 7.875 DUE 08-01-2010 BEO	USA	250,000.00	267,727.50	302,891.16
ALLIANCE	BK AMER CORP BK AMER CORP SUB 6.25 DUE 04-15-2012 BEO	USA	270,000.00	279,219.17	301,136.00
DODGE & COX	BK TOKYO-MITSUBISHI LTD GLOBAL SR SUB NTS 8.4 DUE 04-15-2010 BEO	Japan	450,000.00	475,785.00	532,584.16
ALLIANCE	BOEING CAP CORP GLOBAL NT DTD 07/25/20025.8 DUE 01-15-2013 BEO	USA	135,000.00	135,097.20	137,044.95
BARROW HANLEY BOND	BOEING CAP CORP MEDIUM TERM SR NTS BOOK TRANCHE # SR 00064 4.29 DUE 06-20-2009 USA	USA	340,000.00	340,000.00	344,981.00
MORGAN STANLEY BOND	BOEING CAP CORP SR NT DTD 03/01/2001 6.1DUE 03-01-2011 BEO	USA	60,000.00	61,565.40	61,974.53
ALLIANCE	BRISTOL MYERS SQUIBB CO NT 4.75 DUE 10-01-2006 BEO	USA	195,000.00	194,483.25	205,302.84
ALLIANCE	CAROLINA PWR & LT CO NT 6.5 DUE 07-15-2012/07-14-2012 BEO	USA	165,000.00	164,934.00	179,916.45
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00724 4.69 DUE 04-25-2009 USA	USA	625,000.00	625,000.00	651,482.77
BARROW HANLEY BOND	CDN NAT RES LTD NT 5.45 DUE 10-01-2012 BEO	Canada	325,000.00	325,109.25	337,591.24
ALLIANCE	CHASE MANHATTAN CORP NEW 6.375 DUE 04-01-2008 REG	USA	455,000.00	463,943.29	497,070.62
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	415,310.18
BARROW HANLEY BOND	CHEVRONTXACO CAP CO CHEVRONTXACO CORPORATION 3.5 DUE 09-17-2007 BEO	USA	370,000.00	368,346.10	376,267.40
MORGAN STANLEY BOND	CHUBB CORP NT DTD 08/17/1998 6.15 DUE 08-15-2005 BEO	USA	445,000.00	444,775.21	476,735.21
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	1,000,000.00	1,082,045.00	1,179,599.91
MORGAN STANLEY BOND	CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2011 BEO	USA	170,000.00	172,336.04	191,554.14
ALLIANCE	CIN GAS & ELEC CO DEB 5.7 DUE 09-15-2012BEO	USA	115,000.00	114,958.60	116,101.36
DODGE & COX	CIT GROUP HOLDINGS 7.375 DUE 04-02-2007 BEO	USA	450,000.00	469,500.00	480,882.36
DODGE & COX	CIT GROUP INC NEW SR NT 5.75 DUE 09-25-2007	USA	350,000.00	349,804.77	354,550.11
DODGE & COX	CIT GROUP INC SR NT 6.5 DUE 02-07-2008 BEO	USA	500,000.00	498,960.00	518,711.16
ALLIANCE	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00195 6.375 DUE 11-15-200 USA	USA	455,000.00	473,441.15	501,888.44
MORGAN STANLEY BOND	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00185 6.375 DUE 11-15-200 USA	USA	265,000.00	267,933.24	292,308.65
MORGAN STANLEY BOND	CITIGROUP INC 5.625 DUE 08-27-2012 BEO	USA	150,000.00	150,141.90	155,862.09
BARROW HANLEY BOND	CITIGROUP INC NT GLOBAL 20120021 6 DUE 02-21-2012 BEO	USA	475,000.00	472,430.25	513,792.41
ALLIANCE	CITIGROUP INC SUB NT 7.25 DUE 10-01-2010BEO	USA	655,000.00	708,917.43	748,412.25
ALLIANCE	COMCAST CABLE COMMUNICATIONS INC 6.2 DUE11-15-2008 BEO	USA	265,000.00	241,267.50	245,125.00
BARROW HANLEY BOND	CONAGRA INC 7.125 SR NT DUE 10-1-2026/ 06 BEO PUTTABLE 10-1-2006 @ PAR HLD**PUT	USA	210,000.00	225,613.40	236,398.95
ALLIANCE	CONOCO FDG CO NT 5.45 DUE 10-15-2006/10-11-2001 BEO	Canada	230,000.00	229,688.80	247,485.64
ALLIANCE	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	450,000.00	466,533.00	512,057.20
MORGAN STANLEY BOND	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	105,000.00	118,647.90	119,480.01
DODGE & COX	CONS RAIL CORP 8.75 DEB DUE 6-15-2020 REG	USA	750,000.00	921,247.50	1,009,504.85
BARROW HANLEY BOND	COUNTRYWIDE HOME LNS INC NOTE 5.5 DUE 08-01-2006 BEO	USA	320,000.00	317,936.00	337,302.19
ALLIANCE	COX COMMUNICATIONS INC NEW NT 2012 7.125DUE 10-01-2012 BEO	USA	135,000.00	134,005.05	135,675.69
MORGAN STANLEY BOND	CR SUISSE 1ST BSTN USA INC NT 5.875 DUE 08-01-2006 BEO	USA	480,000.00	459,208.80	482,396.77
ALLIANCE	CSX CORP 7.95 E-DOLLR DEB DUE 05-01-2027BEO	USA	235,000.00	282,547.20	284,361.49
MORGAN STANLEY BOND	CVS CORP NT 5.5 DUE 02-15-2004 BEO	USA	455,000.00	453,325.60	472,567.96
MORGAN STANLEY BOND	DAIMLER CHRYSLER N AMER HLDG CORP NT DTD05/15/2001 6.14 DUE 05-15-2006 BEO	USA	385,000.00	363,799.15	389,447.66
DODGE & COX	DEERE & CO GLOBAL NT 6.85 DUE 04-25-2014BEO	USA	500,000.00	499,505.00	590,470.81
ALLIANCE	DEERE JOHN CAP CORP GLOBAL NT 4.5 DUE 08-22-2007 BEO	USA	275,000.00	274,367.50	280,896.98
BARROW HANLEY BOND	DEERE JOHN CAP CORP MTN BOOKTRANCHE # TR00309 4.125 DUE 07-15-2005	USA	470,000.00	469,736.80	477,563.31
DODGE & COX	DEERE JOHN CAP CORP NT DTD 03/22/2002 7 DUE 03-15-2012 BEO	USA	900,000.00	895,295.00	1,048,805.28
ALLIANCE	DEVON ENERGY COPORATION 7.95 DUE 04-15-2032/04-14-2032 BEO	USA	45,000.00	44,766.45	53,870.39
ALLIANCE	DEVON FING CORP U L C DEB 7.875 DUE 09-30-2031 BEO	USA	300,000.00	300,046.08	353,372.58
DODGE & COX	EASTMAN CHEM CO SR NT DTD 04/03/2002 7 DUE 04-15-2012 BEO	USA	1,150,000.00	1,140,501.00	1,284,558.85
DODGE & COX	EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011 BEO	USA	1,000,000.00	1,049,640.00	1,106,748.20
BARROW HANLEY BOND	FEDT DEPT STORES INC DEL 6.79 BD DUE 07-15-2027 BEO PUTTABLE 7-15-2004 @ PUT	USA	600,000.00	607,614.00	632,214.88
BARROW HANLEY BOND	FIRSTENERGY CORP NT SER B 6.45 DUE 11-15-2011/11-14-2011 BEO	USA	330,000.00	328,658.55	307,296.69
MUNDER	FLEETBOSTON FINL CORP 7.25 DUE 09-15-2005 BEO	USA	970,000.00	1,047,764.90	1,072,248.73

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY BOND ALLIANCE	FORD MTR CO DEL DEB 6.625 DUE 10-01-2028BEO	USA	365,000.00	368,676.40	278,049.42
MORGAN STANLEY BOND ALLIANCE	FORD MTR CR CO FORD GLOBAL LANDMARK SECS-GLOBL 7.45 DUE 07-16-2031 BEO	USA	1,180,000.00	1,105,625.20	965,781.37
MORGAN STANLEY BOND ALLIANCE	FORD MTR CR CO FORD MTR CR CO CPN 6.5 MAT 1/25/07 6.5 DUE 01-25-2007 BEO	USA	565,000.00	551,123.60	544,846.13
MORGAN STANLEY BOND DODGE & COX	FORD MTR CR CO FORD MTR CR CO CPN 6.5 MAT 1/25/07 6.5 DUE 01-25-2007 BEO	USA	610,000.00	606,797.50	588,240.96
MORGAN STANLEY BOND DODGE & COX	FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875 DUE 02-01-2006 BEO	USA	2,000,000.00	2,029,780.00	1,968,393.40
MORGAN STANLEY BOND DODGE & COX	FORD MTR CR CO NT 7.375 DUE 10-28-2009 BEO	USA	165,000.00	161,371.50	156,490.04
MORGAN STANLEY BOND ALLIANCE	GE GLOBAL INS HLDG CORP 7 DUE 02-15-2026REG	USA	415,000.00	416,900.70	431,380.51
MORGAN STANLEY BOND ALLIANCE	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00528 6.75 DUE 03-15-2032	USA	435,000.00	428,196.24	466,344.54
MORGAN STANLEY BOND ALLIANCE	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00551 6 DUE 06-15-2012	USA	890,000.00	883,316.10	960,292.28
MORGAN STANLEY BOND ALLIANCE	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00564 2.99 DUE 10-03-2005	USA	780,000.00	780,218.40	780,218.40
MORGAN STANLEY BOND ALLIANCE	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7.375 1-19-10 BEO	USA	500,000.00	548,145.00	585,050.16
MORGAN STANLEY BOND ALLIANCE	GEN MTRS ACCEP CORP GM 8 DUE 11-01-2031 BEO	USA	500,000.00	494,510.00	485,510.14
MORGAN STANLEY BOND ALLIANCE	GEN MTRS ACCEP CORP GM 8 DUE 11-01-2031 BEO	USA	260,000.00	257,145.20	252,465.27
MORGAN STANLEY BOND ALLIANCE	GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-2011 BEO	USA	500,000.00	498,495.00	489,277.07
MORGAN STANLEY BOND 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	1,785,881.32
MORGAN STANLEY BOND ALLIANCE	GEN MTRS ACCEP CORP SR NT DTD 08/29/2002 1.25 DUE 08-28-2007 BEO	USA	315,000.00	314,092.80	316,920.87
MORGAN STANLEY BOND ALLIANCE	GOLDMAN SACHS GROUP INC NT DTD 01/10/2001 6.875 DUE 01-15-2011 BEO	USA	480,000.00	462,203.25	510,538.96
MORGAN STANLEY BOND ALLIANCE	GOLDMAN SACHS GROUP INC SR NT DTD 08/27/2002 5.7 DUE 09-01-2012 BEO	USA	290,000.00	290,232.55	298,763.69
MORGAN STANLEY BOND DODGE & COX	GTE FLA INC DEB SER E MBIA-IBC DTD 02/01/98 6.86 DUE 02-01-2028 BEO	USA	935,000.00	967,855.90	1,017,850.35
MORGAN STANLEY BOND DODGE & COX	HARTFORD FINL SVCS GROUP INC 6.375 DUE 11-01-2008 BEO	USA	1,000,000.00	1,007,880.00	1,096,913.91
MORGAN STANLEY BOND DODGE & COX	HARTFORD FINL SVCS GROUP INC 7.75 DUE 06-15-2005 BEO	USA	120,000.00	120,720.00	133,827.95
MORGAN STANLEY BOND DODGE & COX	HARTFORD LIFE INC 7.65 DUE 06-15-2027 REG	USA	235,000.00	256,034.03	262,864.38
MORGAN STANLEY BOND DODGE & COX	HELLER FINL INC NT 8 DUE 06-15-2005 BEO	USA	750,000.00	842,452.50	848,528.22
MORGAN STANLEY BOND DODGE & COX	HERTZ CORP NOTES 7.625 DUE 08-15-2007 BEO	USA	150,000.00	148,909.50	147,283.99
MORGAN STANLEY BOND DODGE & COX	HEWLETT PACKARD CO GLOBAL NT 5.5 DUE 07-01-2007/06-30-2007 BEO	USA	1,250,000.00	1,247,832.00	1,312,176.90
MORGAN STANLEY BOND DODGE & COX	HEWLETT PACKARD CO GLOBAL NT 5.75 DUE 12-15-2006 BEO	USA	310,000.00	308,026.29	329,205.68
MORGAN STANLEY BOND DODGE & COX	HLTH NET INC SR NT 8.375 DUE 04-15-2011 BEO	USA	1,000,000.00	1,049,850.00	1,156,610.49
MORGAN STANLEY BOND ALLIANCE	HONEYWELL INTL INC NT DTD 10/31/2001 6.125 DUE 11-01-2011 BEO	USA	295,000.00	294,810.60	323,413.71
MORGAN STANLEY BOND ALLIANCE	HSEHD FIN CORP NT 6.5 DUE 11-15-2008 BEO	USA	260,000.00	236,587.00	254,429.57
MORGAN STANLEY BOND ALLIANCE	HSEHD FIN CORP NT 8 DUE 07-15-2010 BEO	USA	370,000.00	385,930.80	380,625.64
MORGAN STANLEY BOND ALLIANCE	INTL BUSINESS MACHS CORP BD 4.875 DUE 10-01-2006 BEO	USA	415,000.00	424,964.90	439,173.32
MORGAN STANLEY BOND ALLIANCE	J P MORGAN CHASE & CO 5.35000 5.35 DUE 03-01-2007 BEO	USA	70,000.00	69,916.00	73,562.22
MORGAN STANLEY BOND ALLIANCE	J P MORGAN CHASE & CO NT 6.75 DUE 02-01-2011 BEO	USA	575,000.00	591,760.11	623,540.85
MORGAN STANLEY BOND ALLIANCE	KERR MCGEE CORP CRP KMG 7.875 DUE 09-15-2031 BEO	USA	130,000.00	145,750.10	157,831.80
MORGAN STANLEY BOND ALLIANCE	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY TRANCHE # SR 00085 4.625 DUE 05-16-2000	USA	155,000.00	154,618.70	160,483.38
MORGAN STANLEY BOND ALLIANCE	KEYSPAN CORP NT 7.25 DUE 11-15-2005 BEO	USA	440,000.00	439,049.60	493,063.72
MORGAN STANLEY BOND ALLIANCE	KRAFT FOODS INC KRAFT FOODS INC 5.62500 01-11-2011 5.625 DUE 11-01-2011 BEO	USA	565,000.00	564,700.55	611,356.75
MORGAN STANLEY BOND ALLIANCE	LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE # TR 00387 6.625 1-18-12 REG	USA	280,000.00	295,201.20	305,783.04
MORGAN STANLEY BOND ALLIANCE	LOCKHEED MARTIN CORP 7.65 CO GUARANTY DUE 05-01-2016	USA	1,000,000.00	1,102,070.00	1,252,805.88
MORGAN STANLEY BOND ALLIANCE	LOCKHEED MARTIN CORP NT 7.2 DUE 05-01-2036 REG PUT	USA	500,000.00	535,895.00	569,705.35
MORGAN STANLEY BOND ALLIANCE	LOWES COS INC 6.875 DUE 02-15-2028 REG	USA	280,000.00	295,901.20	313,132.05
MORGAN STANLEY BOND ALLIANCE	LOWES COS INC DEB DTD 02/23/1999 6.5 DUE03-15-2029 BEO	USA	185,000.00	182,408.44	198,118.63
MORGAN STANLEY BOND ALLIANCE	MA MUT LIFE INS CO 7.625 DUE 11-15-2023 REG SF 11-15-2021	USA	475,000.00	548,872.00	529,178.50
MORGAN STANLEY BOND ALLIANCE	MARSH & MCLENNAN COS INC SR NT 8.625 DUE06-15-2004/06-14-2004 BEO	USA	455,000.00	452,634.00	484,695.58
MORGAN STANLEY BOND ALLIANCE	MARSH & MCLENNAN COS INC SR NT 7.125 DUE06-15-2009 BEO	USA	625,000.00	600,417.50	714,984.36
MORGAN STANLEY BOND ALLIANCE	MASCO CORP MASCO CORP NOTES 6.75 MAR 15 2006 6.75 DUE 03-15-2006 BEO	USA	450,000.00	467,230.50	488,374.69
MORGAN STANLEY BOND ALLIANCE	MAY DEPT STORES CO 6.9 DUE 01-15-2032 BEO	USA	1,000,000.00	988,630.00	1,070,710.07
MORGAN STANLEY BOND ALLIANCE	MAY DEPT STORES CO 7.45 DUE 10-15-2016 REG	USA	240,000.00	266,525.55	288,346.40
MORGAN STANLEY BOND ALLIANCE	MAY DEPT STORES CO 7.625 DUE 08-15-2013 REG	USA	1,000,000.00	1,083,260.00	1,217,940.00
MORGAN STANLEY BOND ALLIANCE	MAY DEPT STORES CO NT DTD 10/30/1998 5.95 DUE 11-01-2008 BEO	USA	185,000.00	172,806.85	201,351.53
MORGAN STANLEY BOND ALLIANCE	MORGAN STANLEY MORGAN STANLEY DEAN 7.25 DUE 04-01-2032/04-03-2002 BEO	USA	235,000.00	234,772.05	254,297.60
MORGAN STANLEY BOND ALLIANCE	MOTOROLA INC PUTTABLE RESET SECS PURS DUE 02-01-2011/02-01-2003 BEO PUT	USA	850,000.00	849,872.50	852,405.50
MORGAN STANLEY BOND ALLIANCE	NATIONWIDE MUT INS CO 7.5 DUE 02-15-2024/02-15-2004 REG	USA	425,000.00	390,277.50	422,564.75
MORGAN STANLEY BOND ALLIANCE	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	1,130,598.17
MORGAN STANLEY BOND ALLIANCE	NATL RURAL UTILS COOP FIN CORP MEDIUM TERM NTS-BOOKENTRY TRANCHE # TR 0005	USA	600,000.00	559,095.00	628,284.00
MORGAN STANLEY BOND ALLIANCE	NATL RURAL UTILS COOP FIN CORP NT 7.25 DUE 03-01-2012/02-28-2012 BEO	USA	135,000.00	134,464.05	151,086.18
MORGAN STANLEY BOND ALLIANCE	NIKE INC NT 5.5 DUE 08-15-2006 BEO	USA	600,000.00	621,042.00	646,141.20
MORGAN STANLEY BOND ALLIANCE	NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.875 DUE 11-15-2010 BEO	USA	85,000.00	86,331.10	86,884.18
MORGAN STANLEY BOND ALLIANCE	NORDSTROM INC 6.85 DUE 03-15-2028 REG	USA	1,750,000.00	1,522,772.50	1,789,287.27
MORGAN STANLEY BOND ALLIANCE	NORFOLK SOUTHN CORP 7.05 NT DUE 05-01-2037 PUTTABLE 5-1-2004 @ PAR	USA	465,000.00	472,941.79	512,662.50
MORGAN STANLEY BOND ALLIANCE	PNC FDS CORP SUB NT 7.5 DUE 11-01-2009 BEO	USA	540,000.00	567,027.00	611,636.43
MORGAN STANLEY BOND ALLIANCE	PROCTER & GAMBLE PFT SHG TR & EMP STR OWN PLAN 9.36 DUE 01-01-2021 REG PUT SFUSA	USA	1,000,000.00	1,168,904.00	1,412,189.33
MORGAN STANLEY BOND ALLIANCE	PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05-10-2011 BEO	USA	935,000.00	933,625.55	1,040,355.80
MORGAN STANLEY BOND ALLIANCE	PVTPL COOPER INDS INC GTD SR NT 144A 5.25 DUE 07-01-2007 BEO	USA	140,000.00	139,846.00	147,936.31
MORGAN STANLEY BOND ALLIANCE	PVTPL EQUITABLE LIFE ASSURN SOC U S 6.95DUE 12-01-2005 REG	USA	250,000.00	245,862.50	275,122.50
MORGAN STANLEY BOND ALLIANCE	PVTPL FARMERS EXCHANGE CAP 7.05 DUE 07-15-2028 REG	USA	100,000.00	91,575.00	62,679.00
MORGAN STANLEY BOND ALLIANCE	PVTPL FARMERS INS EXCHANGE 8.625 SURP NT144A DUE 05-01-2024 REG	USA	395,000.00	467,917.00	300,934.70
MORGAN STANLEY BOND ALLIANCE	PVTPL FL WINDSTORM ASSN SER 1999A SR SECD NT 144A 7.125 DUE 02-25-2019 BEO	USA	345,000.00	342,486.00	388,273.35
MORGAN STANLEY BOND ALLIANCE	PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE 07-02-2010 BEO	UK	225,000.00	243,920.25	265,716.00
MORGAN STANLEY BOND ALLIANCE	PVTPL HANCOCK JOHN MUT LIFE INS CO SURP NT 144A 7.375 DUE 02-15-2024 BEO	USA	375,000.00	369,738.75	402,870.00
MORGAN STANLEY BOND ALLIANCE	PVTPL KINDER MORGAN INC 6.5 DUE 09-01-2012/08-31-2012 BEO	USA	255,000.00	257,491.55	260,518.61
MORGAN STANLEY BOND ALLIANCE	PVTPL MET LIFE INS CO 7.45 DUE 11-01-2023 REG	USA	400,000.00	391,973.00	437,700.00
MORGAN STANLEY BOND ALLIANCE	PVTPL PRIME PPTY FDG II INC NT 144A 7 DUE 08-15-2004 REG	USA	290,000.00	289,362.00	311,796.40
MORGAN STANLEY BOND ALLIANCE	PVTPL PRUDENTIAL HLDGS LLC SER B INSD NT144A 7.245 DUE 12-18-2023 BEO	USA	770,000.00	777,777.36	882,181.30
MORGAN STANLEY BOND ALLIANCE	PVTPL PRUDENTIAL HLDGS LLC SER C INSD NT 144A 8.895 12-18-2023 BEO SF 12-18-13	USA	300,000.00	306,285.21	342,129.00
MORGAN STANLEY BOND ALLIANCE	PVTPL PUB SVC CO OF CO 1ST COLL TR BD SER 144A 7.875 DUE 10-01-2012 BEO	USA	65,000.00	65,000.00	65,450.85
MORGAN STANLEY BOND ALLIANCE	PVTPL SCI APPLICATIONS INTL CORP NT 144A 6.25 DUE 07-01-2012/06-30-2012 BEO	USA	270,000.00	268,887.60	282,689.99
MORGAN STANLEY BOND ALLIANCE	PVTPL STD CHARTERED BK SUB NT 144A 8 DUE05-30-2031 BEO	UK	155,000.00	153,729.00	169,728.10
MORGAN STANLEY BOND ALLIANCE	PVTPL VERIZON WIRELESS CAP LLC NT 144A 5.375 DUE 12-15-2006/12-14-2006 BEO	USA	315,000.00	313,503.75	295,087.33
MORGAN STANLEY BOND ALLIANCE	PVTPL VERIZON WIRELESS CAP LLC VERIZON WIRELESS 2.22 DUE 12-17-2003 BEO	USA	1,400,000.00	1,400,000.00	1,341,956.00
MORGAN STANLEY BOND ALLIANCE	PVTPL WEYERHAEUSER CO DEB 144A 7.375 DUE03-15-2032 BEO	USA	90,000.00	88,832.70	96,984.98
MORGAN STANLEY BOND ALLIANCE	PVTPL WEYERHAEUSER CO DEB 144A 7.375 DUE03-15-2032 BEO	USA	190,000.00	187,535.70	204,746.07
MORGAN STANLEY BOND ALLIANCE	PVTPL WEYERHAEUSER CO NT 144A 6.75 DUE 03-15-2012 BEO	USA	185,000.00	184,911.20	201,106.41
MORGAN STANLEY BOND ALLIANCE	PVTPL WORLD FINL PPTYS TOWER D FIN CORP SER 1996 WFP-D PASS THRU CTF 6.95 9-1-	USA	246,774.78	241,522.18	268,113.39
MORGAN STANLEY BOND ALLIANCE	RAYTHEON CO NT 8.3 DUE 03-01-2010 BEO	USA	1,800,000.00	1,768,646.90	1,882,160.89
MORGAN STANLEY BOND ALLIANCE	REED ELSEVIER CAP INC NT 6.125 DUE 08-01-2006 BEO	USA	425,000.00	425,317.20	463,651.97
MORGAN STANLEY BOND ALLIANCE	REP N Y CORP 9.7 DUE 02-01-2009 REG	USA	1,000,000.00	1,172,390.00	1,258,322.45
MORGAN STANLEY BOND ALLIANCE	ROYAL BK SCOTLAND GROUP PLC 5 DUE 10-01-2014 BEO	UK	455,000.00	453,257.35	458,853.68
MORGAN STANLEY BOND ALLIANCE	S.W AIRLS 2001-1 PASS THRU TRS S.W AIRS 496 DUE 11-01-2006 BEO	USA	95,000.00	95,000.00	98,135.00
MORGAN STANLEY BOND ALLIANCE	SAFECO CORP SR NT 7.25 DUE 09-01-2012 BEO	USA	1,250,000.00	1,248,112.50	1,340,895.27
MORGAN STANLEY BOND ALLIANCE	SEARS ROEBUCK ACCEP CORP NT 7 DUE 06-01-2032/05-31-2032 BEO	USA	170,000.00	165,071.70	170,324.65
MORGAN STANLEY BOND ALLIANCE	SOC NATL BK CLEV OH 7.25 DUE 09-01-2005 REG	USA	600,000.00	594,869.00	666,274.29
MORGAN STANLEY BOND ALLIANCE	SPRINT CAP CORP NT 7.625 DUE 01-30-2011 BEO	USA	415,000.00	392,928.08	282,200.00
MORGAN STANLEY BOND ALLIANCE	SPRINT CAP CORP NT 8.75 DUE 03-15-2032 BEO	USA	170,000.00	174,255.87	110,500.00
MORGAN STANLEY BOND ALLIANCE	ST PAUL COS INC SR NT 5.75 DUE 03-15-2007 BEO	USA	1,000,000.00	999,390.00	1,046,718.44
MORGAN STANLEY BOND ALLIANCE	TARGET CORP NT DTD 03/11/2002 5.875 DUE 03-01-2012 BEO	USA	275,000.00	274,504.25	304,568.75
MORGAN STANLEY BOND ALLIANCE	TARGET CORP TARGET CORP 5.375 JUN 15 09	USA	750,000.00	750,600.75	813,143.40
MORGAN STANLEY BOND ALLIANCE	TECO ENERGY INC NT 6.125 DUE 05-01-2007/04-30-2007 BEO	USA	190,000.00	189,492.70	172,622.95
MORGAN STANLEY BOND ALLIANCE	TIME WARNER ENTMT CO L P 8.375 DUE 03-15-2023 REG	USA	830,000.00	833,891.10	778,374.00
MORGAN STANLEY BOND ALLIANCE	TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-2033 REG	USA	110,000.00	112,945.80	102,300.00
MORGAN STANLEY BOND ALLIANCE	TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-2033 REG	USA	1,650,000.00	1,855,057.50	1,534,500.00
MORGAN STANLEY BOND ALLIANCE	TYSON FOODS INC NT 8.625 DUE 10-01-2004 BEO	USA	380,000.00	379,289.40	402,800.35
MORGAN STANLEY BOND ALLIANCE	TYSON FOODS INC NT 8.				

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
ALLIANCE	U S BK NATL ASSN MINNEAPOLIS MINN MEDIUMTRANCHE # SB 00001 6.375 8-1-11 REG	USA	355,000.00	361,477.10	399,924.43
BARROW HANLEY BOND	U S BK NATL ASSN MINNEAPOLIS MINN SUB NTACCD INVS 5.7 DUE 12-15-2008 BEO	USA	530,000.00	503,745.35	579,553.89
DODGE & COX	UNUMPROVIDENT CORP SR NT 7.625 DUE 03-01-2011 BEO	USA	850,000.00	894,472.00	910,983.05
BARROW HANLEY BOND	USA ED INC MEDIUM TERM NTS BOOK ENTRY 5.625 DUE 04-10-2007 BEO	USA	165,000.00	164,808.80	177,918.60
MUNDER	USA ED INC MEDIUM TERM NTS BOOK ENTRY 5.625 DUE 04-10-2007 BEO	USA	750,000.00	749,130.00	808,720.95
MORGAN STANLEY BOND	UTD TECHNOLOGIES CORP 6.1 DUE 05-15-2012/05-14-2012 BEO	USA	200,000.00	200,214.00	224,698.18
ALLIANCE	VERIZON GLOBAL FDG CORP GLOBAL NT DTD 08/26/2002 7.375 DUE 09-01-2012 BEO	USA	90,000.00	89,559.00	94,760.19
BARROW HANLEY BOND	VERIZON PENN 5.65 DUE 11-15-2011 BEO	USA	440,000.00	438,869.20	432,190.06
BARROW HANLEY BOND	VIACOM INC 5.625 DUE 08-15-2012 BEO	USA	310,000.00	322,282.20	323,878.03
ALLIANCE	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	445,000.00	446,815.37	498,417.79
BARROW HANLEY BOND	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	200,000.00	209,518.00	224,007.99
BARROW HANLEY BOND	WAL-MART STORES INC WAL-MART STORES 4.375 DUE 07-12-2007 BEO	USA	425,000.00	423,546.50	449,307.86
BARROW HANLEY BOND	WELLS FARGO & CO NEW SUB NT DTD 09/05/2002 5.125 DUE 09-01-2012 BEO	USA	315,000.00	312,354.00	326,685.39
	TOTAL CORPORATE BONDS		90,401,774.78	91,906,516.90	96,134,118.02
	NON-GOVERNMENT BACKED CMO's				
DODGE & COX	CMO AMERN AIRLS PASS THRU TR PASSTHRU CTF 2001-2 CL A-2 7.858 DUE 04-01-2013	USA	1,925,000.00	1,969,104.50	1,944,250.00
ALLIANCE	CMO BEAR STEARNS COML MTG SECS INC 2002-PBW1 CTF A-2 4.72 11-11-2035	USA	450,000.00	452,384.06	452,394.06
ALLIANCE	CMO BEAR STEARNS COML MTG SECS INC 2002 TOP8 PSTRU CTF A-2 4.83 8-15-38 BEO	USA	470,000.00	472,451.52	472,448.70
ALLIANCE	CMO COML MTG AST TR 99-C1 A3 6.64 EXPECTED MAT 9-17-10 DUE 1-17-32 BEO	USA	555,000.00	572,488.66	629,953.70
ALLIANCE	CMO GE CAP COML MTG CORP 2002-1 COML MTGPASSTHRU CTF A-2 5.994 12-10-35 BEO	USA	490,000.00	492,430.30	539,518.22
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	972,411.28
MUNDER	CMO MORGAN STANLEY DEAN WITTER CAP I TR 2001-TOP3 CL A-3 6.39 8-15-11 BEO	USA	1,000,000.00	1,005,333.00	1,102,206.71
ALLIANCE	CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG CTF CL A-2 05-15-12 BEO	USA	615,000.00	618,014.12	672,195.18
ALLIANCE	CMO MSDW CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO	Cayman Is.	655,000.00	658,533.73	739,816.66
MUNDER	CMO NATIONSLINK FDG CORP SER 1999-1 CL-A2 6.316 DUE 01-20-2031 BEO	USA	750,000.00	751,230.47	835,968.15
DODGE & COX	CMO UN PAC RR CO SER 2002-1 PASS THRU TR6.061 DUE 1-17-2023 BEO	USA	1,400,000.00	1,400,000.00	1,505,840.00
MORGAN STANLEY BOND	CMO US AWYS PASS THRU TRS SER 2000-1 PASSTHRU CTF CL G 8.11 DUE 02-20-2017	USA	152,581.56	152,581.56	158,396.09
MORGAN STANLEY BOND	I/O CMO FHLMC FHLMC #S1-0087 09-15-2030 BEO	USA	1,841,293.80	247,711.56	230,658.87
ALLIANCE	NOMURA AST SECS CORP SER 1998-D6 CL A1B 6.59 PASS THRU CTF DUE 03-15-2030	Ireland	975,000.00	1,010,115.23	1,101,191.28
MORGAN STANLEY BOND	PVTPL CMO WORLD FINL PPTYS TOWER B FIN CORP SER 1996 WFP-B 144A 6.91 09-01-201:USA	USA	355,036.25	354,209.33	384,749.23
	TOTAL NON-GOVERNMENT BACKED CMO's		12,523,911.61	10,976,013.82	11,739,988.11
	TOTAL CORPORATE FIXED INCOME		120,511,279.89	120,850,070.21	127,341,485.61

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
U.S. GOVERNMENT AGENCIES					
MORGAN STANLEY BOND	FED NATL MORT ASSC 6.625% BDS 15/11/30 USD1000	USA	350,000.00	358,242.15	410,290.96
MUNDER	FFCB PREASSIGN 00224 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,545,700.00
BARROW HANLEY BOND	FHLB 3.25 08-15-2005	USA	265,000.00	267,753.52	271,314.95
MUNDER	FHLB 6.5 DUE 11-15-2005 REG	USA	1,000,000.00	1,035,700.00	1,118,259.89
MUNDER	FHLB BDS 5.75 05-15-2012	USA	1,250,000.00	1,239,637.50	1,389,112.47
DODGE & COX	FHLB CONS BD DTD 11/20/1997 6.17 11-20-2002/11-20-2000	USA	1,000,000.00	1,000,000.00	1,006,250.00
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BEO	USA	500,000.00	433,660.00	544,220.00
MUNDER	FHLB PREASSIGN 00212 5.8 09-02-2008	USA	1,000,000.00	912,990.00	1,119,229.89
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,518,358.50
MUNDER	FHLMC DEB 5.75 03-15-2009	USA	1,100,000.00	1,162,884.80	1,229,866.00
MUNDER	FHLMC DEB DTD 03/05/2002 6.25 03-05-2012/03-05-2007	USA	500,000.00	501,215.00	537,820.05
BARROW HANLEY BOND	FHLMC DEB DTD 07/16/2001 5.5 07-15-2006	USA	400,000.00	413,744.04	438,348.02
ALLIANCE	FHLMC DISC NT 11-13-2002	USA	2,925,000.00	2,917,672.88	2,919,150.00
BARROW HANLEY BOND	FHLMC INT PMT ON 0 DEB 5.75 01-15-2012	USA	475,000.00	480,158.20	527,316.50
ALLIANCE	FHLMC NTS 5.125 07-15-2012	USA	425,000.00	438,736.00	450,886.73
BARROW HANLEY BOND	FHLMC REFERENCE NT 3.5 09-15-2003	USA	1,070,000.00	1,076,334.40	1,089,399.14
MUNDER	FHLMC REFERENCE NT 5.5 09-15-2011	USA	350,000.00	373,047.50	382,479.99
ALLIANCE	FNMA 4.25 07-15-2007	USA	3,160,000.00	3,261,814.88	3,315,693.26
MUNDER	FNMA DEB DTD 03/10/1986 8.2 03-10-2016	USA	500,000.00	586,165.00	667,634.96
ALLIANCE	FNMA DISC NT 10-09-2002	USA	19,290,000.00	19,270,077.72	19,282,284.00
ALLIANCE	FNMA DISC NT 10-17-2002	USA	4,805,000.00	4,798,232.96	4,801,188.04
DODGE & COX	FNMA DTD 10/25/2001 4.375 10-15-2006	USA	1,000,000.00	1,015,859.00	1,055,299.99
DODGE & COX	FNMA FNMA 6 05-15-2011	USA	250,000.00	256,875.00	282,000.00
MUNDER	FNMA NT 3.875 03-15-2005	USA	1,000,000.00	998,496.72	1,040,059.89
BARROW HANLEY BOND	FNMA NT 5.25 01-15-2009	USA	475,000.00	463,440.43	517,103.99
MUNDER	FNMA NT 5.25 01-15-2009	USA	1,250,000.00	1,324,012.50	1,380,799.97
MUNDER	PVT EXPT FDG CORP 5.75 DUE 01-15-2008 REG	USA	1,000,000.00	1,000,000.00	1,120,102.31
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 7.15 DUE 03-01-2017/03-01-2003 REG	USA	657,710.51	689,609.47	747,941.81
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	1,486,700.00	1,535,250.04	1,686,482.74
	TOTAL U.S. GOVERNMENT AGENCIES		49,884,410.51	50,348,600.21	52,374,592.05

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
U.S. GOVERNMENT BONDS					
DODGE & COX	US DEPT VETERANS AFFAIRS GTD REMIC PASS THRU CTF5 6.5 DUE 02-15-2020 REG	USA	4,779,912.77	4,949,104.59	5,146,245.28
MUNDER	US TREAS BDS 12 DUE 08-15-2013/08-15-2008 REG	USA	350,000.00	496,234.38	517,075.97
BARROW HANLEY BOND	US TREAS BDS 7.5 11/15/2016 USD1000 7.5 DUE 11-15-2016 REG	USA	740,000.00	915,546.47	980,559.17
MUNDER	US TREAS BDS 7.5 11/15/2016 USD1000 7.5 DUE 11-15-2016 REG	USA	450,000.00	529,000.00	596,285.98
MUNDER	US TREAS BDS 8 15/11/2021 USD1000 8 DUE 11-15-2021/04-29-1999 REG	USA	1,000,000.00	1,191,093.69	1,413,679.96
BARROW HANLEY BOND	US TREAS BDS 8 125 8/15/2019 USD1000 8 125 DUE 08-15-2019 REG	USA	795,000.00	980,121.36	1,123,279.34
MORGAN STANLEY BOND	US TREAS BDS 8 125 8/15/2019 USD1000 8 125 DUE 08-15-2019 REG	USA	2,450,000.00	3,219,750.31	3,461,678.47
MORGAN STANLEY BOND	US TREAS BDS 8 125 DUE 08-15-2021 REG	USA	2,585,000.00	3,284,908.42	3,680,552.92
ALLIANCE	US TREAS BDS BDS 5.375 DUE 02-15-2031 BEO	USA	4,200,000.00	4,088,441.48	4,667,250.33
BARROW HANLEY BOND	US TREAS BDS BDS 5.375 DUE 02-15-2031 BEO	USA	895,000.00	889,866.31	994,588.82
BARROW HANLEY BOND	US TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	USA	50,000.00	52,693.19	61,008.00
MUNDER	US TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	USA	670,000.00	810,090.63	917,507.19
BARROW HANLEY BOND	US TREAS NTS 4.625 DUE 05-15-2006 REG	USA	1,445,000.00	1,505,141.61	1,583,923.54
MUNDER	US TREAS NTS 4.75 DUE 11-15-2008 REG	USA	400,000.00	397,687.50	439,264.00
DODGE & COX	US TREAS NTS 6.25 15/2/2003 USD1000 6.25DUE 02-15-2003 REG	USA	4,000,000.00	4,175,312.53	4,069,799.80
ALLIANCE	US TREAS NTS DTD 00003 4.375 DUE 05-15-2007 REG	USA	2,975,000.00	3,143,356.41	3,210,887.78
ALLIANCE	US TREAS NTS DTD 00004 3.25 DUE 05-31-2004 REG	USA	4,495,000.00	4,557,638.50	4,614,267.61
BARROW HANLEY BOND	US TREAS NTS DTD 00008 3.25 DUE 08-15-2007 REG	USA	2,100,000.00	214,681.93	216,415.50
ALLIANCE	US TREAS NTS DTD 00009 4.375 DUE 08-15-2012 REG	USA	1,455,000.00	1,489,545.30	1,547,523.58
BARROW HANLEY BOND	US TREAS NTS DTD 00009 4.375 DUE 08-15-2012 REG	USA	330,000.00	341,942.53	350,984.73
DODGE & COX	US TREAS NTS DTD 00858 5.875 DUE 11-15-2004 BEO	USA	1,150,000.00	1,244,441.37	1,248,969.03
BARROW HANLEY BOND	US TREAS NTS DTD 08/15/2000 5.75 DUE 08-15-2010 REG	USA	1,635,000.00	1,710,506.36	1,900,393.23
DODGE & COX	US TREAS NTS DTD 11/15/2000 5.75 DUE 11-15-2005 REG	USA	250,000.00	262,988.28	277,740.00
ALLIANCE	US TREAS NTS INFLATION INDEX 3.625 TIPS 01-15-2008	USA	1,670,000.00	1,945,591.60	1,842,479.77
DODGE & COX	US TREAS NTS INFLATION-INDEXED NT 3.5 DUE 01-15-2011 BEO	USA	3,450,000.00	3,522,925.47	3,954,765.98
	TOTAL U.S. GOVERNMENT BONDS		42,429,912.77	45,918,610.22	48,707,135.98
U.S. GOVERNMENT MORTGAGE BACKED					
ALLIANCE	FHLMC 30 YR GOLD PARTN CTF (PC) 6 30 YEARS SETTLES OCT	USA	705,000.00	714,372.66	724,824.60
ALLIANCE	FHLMC 30 YR GOLD PARTN CTF (PC) 7 30 YEARS SETTLES OCT	USA	2,805,000.00	2,921,582.81	2,927,718.75
MORGAN STANLEY BOND	FHLMC GOLD C0-1369 7.5 04-01-2032	USA	5,552,375.13	5,841,272.16	5,858,274.52
MORGAN STANLEY BOND	FHLMC GOLD C01371 7 06-01-2032	USA	5,105,404.82	5,249,592.46	5,329,540.10
BARROW HANLEY BOND	FHLMC GOLD C26472 6.5 05-01-2029	USA	847,108.65	831,754.82	878,821.36
MORGAN STANLEY BOND	FHLMC GOLD C5-2115 7.5 05-01-2031	USA	305,267.16	314,568.29	321,993.14
MORGAN STANLEY BOND	FHLMC GOLD C55607 6.5 08-01-2031	USA	103,483.70	104,271.96	107,343.49
MORGAN STANLEY BOND	FHLMC GOLD C5-6693 6.5 08-01-2031	USA	6,466,625.16	6,515,882.74	6,707,821.03
ALLIANCE	FHLMC GOLD C8-7999 7 06-01-2032	USA	228,766.88	238,576.84	238,810.11
ALLIANCE	FHLMC GOLD C8-8162 7 06-01-2032	USA	114,242.39	119,142.31	119,257.81
BARROW HANLEY BOND	FHLMC GOLD G1-1202 6 11-01-2016	USA	524,715.50	527,339.08	545,595.51
DODGE & COX	FHLMC GOLD G1-1204 6 02-01-2015	USA	1,699,212.68	1,708,770.76	1,771,431.37
BARROW HANLEY BOND	FHLMC GOLD GROUP C00835 6.5 07-01-2029	USA	1,078,685.13	1,010,761.72	1,119,067.24
MUNDER	FHLMC GOLD GROUP C01085 7 11-01-2030	USA	762,072.16	752,069.97	793,829.53
MUNDER	FHLMC MULTICLASS REMIC 2104 CL PD 6 05-15-2021	USA	1,100,000.00	1,133,697.50	1,133,517.00
MUNDER	FHLMC MULTICLASS SER 1602 CL 1A 6.504-15-2022	USA	924,528.80	886,247.54	963,747.31
MUNDER	FHLMC MULTICLASS SER 1611 CL 1A 6.5 MTG PARTN CTF DUE 02-15-2023 REG	USA	1,000,000.00	964,216.75	1,057,220.00
DODGE & COX	FHLMC MULTICLASS SER 2055 CL OD 6.0 MTG PARTN CTF DUE 01-15-2012 REG	USA	4,500,000.00	4,640,625.00	4,674,735.00
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5.55 11-15-2027	USA	1,000,000.00	959,257.81	1,019,550.00
MUNDER	FHLMC MULTICLASS SER 2421 CL ON 5 09-15-2020	USA	500,000.00	509,648.44	512,505.00
MUNDER	FHLMC MULTICLASS SER G023 CL G023-G 5 04-25-2019	USA	87,763.60	84,450.57	87,879.28
ALLIANCE	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES OCT	USA	10,335,000.00	10,506,878.12	10,616,008.65
BARROW HANLEY BOND	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES OCT	USA	1,290,000.00	1,317,165.62	1,325,075.00
MORGAN STANLEY BOND	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES OCT	USA	4,700,000.00	4,820,070.31	4,827,793.10
ALLIANCE	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES OCT	USA	6,880,000.00	7,095,321.88	7,127,267.20
ALLIANCE	FNMA 30 YR PASS-THROUGHS 7 30 YEARS SETTLES OCT	USA	465,000.00	485,634.38	485,780.85
BARROW HANLEY BOND	FNMA POOL # 0254343 6.5 DUE 06-01-2017 REG	USA	899,185.96	923,351.59	942,774.52
MUNDER	FNMA POOL # 0323406 5.995 DUE 11-01-2008REG	USA	592,434.42	648,090.86	655,380.57
DODGE & COX	FNMA POOL # 0323491 5.952 DUE 01-01-2009REG	USA	1,990,199.08	2,030,622.33	2,218,056.95
DODGE & COX	FNMA POOL # 0323623 6 DUE 03-01-2014 REG	USA	1,847,422.38	1,900,824.44	1,926,684.68
MUNDER	FNMA POOL # 0381208 5.71 DUE 01-01-2009 REG	USA	381,961.47	386,825.52	420,707.64
DODGE & COX	FNMA POOL # 0433301 6.5 DUE 07-01-2013 REG	USA	1,727,647.68	1,761,096.78	1,811,791.46
MORGAN STANLEY BOND	FNMA POOL # 0527758 8 DUE 02-01-2030 REG	USA	579,802.39	610,429.21	618,454.12
MORGAN STANLEY BOND	FNMA POOL # 0535901 7 DUE 03-01-2016 REG	USA	169,934.26	178,112.35	179,405.61
MORGAN STANLEY BOND	FNMA POOL # 0561232 8 DUE 05-01-2031 REG	USA	108,882.45	113,709.01	116,002.78
MORGAN STANLEY BOND	FNMA POOL # 0584055 8 DUE 06-01-2030 REG	USA	143,778.66	150,428.42	153,363.46
MORGAN STANLEY BOND	FNMA POOL # 0588386 7 DUE 12-01-2015 REG	USA	603,682.10	632,734.30	637,328.57
MORGAN STANLEY BOND	FNMA POOL # 0578022 8 DUE 12-01-2029 REG	USA	33,372.88	35,135.40	35,862.42
MORGAN STANLEY BOND	FNMA POOL # 0576781 8 DUE 12-01-2028 REG	USA	34,977.38	36,824.63	37,482.46
MORGAN STANLEY BOND	FNMA POOL # 0580370 7 DUE 05-01-2016 REG	USA	170,462.62	178,666.13	180,198.47
MORGAN STANLEY BOND	FNMA POOL # 0582993 6 DUE 07-01-2031 REG	USA	153,263.26	149,598.75	157,540.07
MORGAN STANLEY BOND	FNMA POOL # 0582997 6.5 DUE 07-01-2031 REG	USA	133,890.27	134,036.70	138,726.56
MORGAN STANLEY BOND	FNMA POOL # 0588702 6.5 DUE 08-01-2031 REG	USA	121,101.23	121,233.70	125,475.56
MORGAN STANLEY BOND	FNMA POOL # 0590035 6 DUE 06-01-2031 REG	USA	826,691.55	807,445.13	849,760.38
BARROW HANLEY BOND	FNMA POOL # 0591103 7 DUE 08-01-2031 REG	USA	593,900.47	607,634.43	619,752.75
MORGAN STANLEY BOND	FNMA POOL # 0593020 6.5 DUE 09-01-2031 REG	USA	226,163.04	226,410.40	234,332.34
MORGAN STANLEY BOND	FNMA POOL # 0593391 8 DUE 12-01-2030 REG	USA	815,613.92	855,120.24	869,985.71
MORGAN STANLEY BOND	FNMA POOL # 0598133 8 DUE 07-01-2031 REG	USA	101,657.00	106,581.02	108,504.13
MORGAN STANLEY BOND	FNMA POOL # 0598209 8.5 DUE 08-01-2031 REG	USA	567,831.60	568,452.67	588,342.42
MORGAN STANLEY BOND	FNMA POOL # 0598528 6 DUE 08-01-2031 REG	USA	1,774,138.44	1,756,397.05	1,823,645.79
MORGAN STANLEY BOND	FNMA POOL # 0599080 6.5 DUE 08-01-2031 REG	USA	604,080.72	604,741.42	625,900.91
BARROW HANLEY BOND	FNMA POOL # 0599321 7 DUE 07-01-2031 REG	USA	1,218,142.95	1,246,502.91	1,271,188.28
MORGAN STANLEY BOND	FNMA POOL # 0601631 6 DUE 10-01-2031 REG	USA	1,780,785.38	1,762,957.71	1,830,457.63
ALLIANCE	FNMA POOL # 0608008 6.5 DUE 11-01-2031 REG	USA	1,053,249.53	1,060,490.62	1,091,294.29
BARROW HANLEY BOND	FNMA POOL # 0629683 6.5 DUE 01-01-2032 REG	USA	235,825.22	238,183.47	244,343.53
BARROW HANLEY BOND	FNMA POOL # 0638403 6.5 DUE 03-01-2032 REG	USA	1,776,899.79	1,796,486.80	1,844,526.46
MORGAN STANLEY BOND	FNMA POOL # 0648257 7 DUE 06-01-2032 REG	USA	2,871,104.78	2,965,761.53	2,999,098.51
BARROW HANLEY BOND	FNMA POOL # 0648337 6 DUE 06-01-2017 REG	USA	539,533.80	544,254.73	561,054.04
BARROW HANLEY BOND	FNMA POOL # 0648511 6 DUE 06-01-2017 REG	USA	1,529,482.15	1,542,865.12	1,590,488.20
BARROW HANLEY BOND	FNMA POOL # 0650077 7.5 DUE 07-01-2032 REG	USA	972,777.82	1,035,400.39	1,027,728.33
DODGE & COX	FNMA POOL # 252062 6.5 DUE 10-01-2013 REG	USA	3,640,451.31	3,758,197.20	3,817,756.79
DODGE & COX	FNMA POOL # 252640 6.5 DUE 08-01-2014 REG	USA	1,533,444.29	1,588,432.65	1,606,785.64
MORGAN STANLEY BOND	FNMA POOL # 252982 8 DUE 01-01-2030 REG	USA	115,022.93	119,122.71	122,776.56
MORGAN STANLEY BOND	FNMA POOL # 253517 8.5 DUE 11-01-2030 REG	USA	118,531.65	122,791.41	127,230.22
BARROW HANLEY BOND	FNMA POOL # 254048 6.5 DUE 11-01-2018 REG	USA	317,822.07	325,370.34	333,021.24
MORGAN STANLEY BOND	FNMA POOL # 254478 6 DUE 10-01-2032 REG	USA	5,200,000.00	5,265,675.00	5,348,980.00
DODGE & COX	FNMA POOL # 323818 6.5 DUE 07-01-2014 REG	USA	3,011,082.77	3,119,058.33	3,157,735.32
MUNDER	FNMA POOL # 380010 7.05 DUE 09-01-2003 REG	USA	850,000.00	837,117.19	866,728.00
MUNDER	FNMA POOL # 450601 6 DUE 12-01-2028 REG	USA	957,474.19	869,207.05	985,635.01
MUNDER	FNMA POOL # 508855 6 DUE 08-01-2029 REG	USA	439,326.88	440,974.36	468,933.51
DODGE & COX	FNMA POOL # 512154 6 DUE 07-01-2014 REG	USA	2,706,945.08	2,536,069.18	2,820,465.85
MORGAN STANLEY BOND	FNMA POOL # 528319 7 DUE 07-01-2015 REG	USA	165,719.86	173,695.13	174,956.32
MORGAN STANLEY BOND	FNMA POOL # 531119 7 DUE 02-01-2015 REG	USA	681,306.39	714,094.26	719,828.98

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY BOND	FNMA POOL # 534828 8.5 DUE 04-01-2030 REG	USA	11,246.39	11,650.55	12,071.71
MORGAN STANLEY BOND	FNMA POOL # 535951 8 DUE 03-01-2031 REG	USA	161,384.78	168,848.81	172,143.25
MORGAN STANLEY BOND	FNMA POOL # 542206 8.5 DUE 07-01-2030 REG	USA	60,860.39	63,047.57	65,326.69
MORGAN STANLEY BOND	FNMA POOL # 544397 8.5 DUE 08-01-2030 REG	USA	147,375.23	152,671.53	158,190.51
MORGAN STANLEY BOND	FNMA POOL # 544476 8.5 DUE 08-01-2030 REG	USA	50,041.84	51,840.32	53,714.32
MORGAN STANLEY BOND	FNMA POOL # 544701 8.5 DUE 07-01-2030 REG	USA	57,832.40	59,910.76	62,076.49
MORGAN STANLEY BOND	FNMA POOL # 544940 8.5 DUE 07-01-2030 REG	USA	62,854.57	65,113.40	67,467.21
MORGAN STANLEY BOND	FNMA POOL # 545369 7 DUE 09-01-2018 REG	USA	1,593,800.29	1,670,292.31	1,682,420.27
ALLIANCE	FNMA POOL # 545485 7 DUE 02-01-2032 REG	USA	5,241,977.07	5,341,902.27	5,470,158.49
ALLIANCE	FNMA POOL # 545640 7 DUE 04-01-2032 REG	USA	859,479.07	892,611.07	1,002,252.60
DODGE & COX	FNMA POOL # 545961 5.5 DUE 02-01-2014 REG	USA	2,000,000.00	2,071,250.00	2,071,240.00
MORGAN STANLEY BOND	FNMA POOL # 546560 8.5 DUE 07-01-2030 REG	USA	103,771.86	107,501.18	111,387.26
MORGAN STANLEY BOND	FNMA POOL # 546667 8.5 DUE 07-01-2030 REG	USA	32,775.68	33,953.55	35,180.95
MORGAN STANLEY BOND	FNMA POOL # 548965 8.5 DUE 07-01-2030 REG	USA	148,451.23	153,786.21	159,345.48
MORGAN STANLEY BOND	FNMA POOL # 552561 8.5 DUE 10-01-2030 REG	USA	136,817.06	141,733.95	146,857.52
MORGAN STANLEY BOND	FNMA POOL # 553248 8.5 DUE 09-01-2030 REG	USA	79,165.44	82,010.48	84,975.08
MORGAN STANLEY BOND	FNMA POOL # 557184 8 DUE 11-01-2030 REG	USA	71,380.68	74,817.22	76,117.84
BARROW HANLEY BOND	FNMA POOL # 557390 7.5 DUE 10-01-2015 REG	USA	423,967.53	435,825.40	450,587.15
MORGAN STANLEY BOND	FNMA POOL # 560994 8.5 DUE 11-01-2030 REG	USA	216,803.42	224,594.80	232,713.76
MORGAN STANLEY BOND	FNMA POOL # 562055 8.5 DUE 12-01-2030 REG	USA	147,777.55	153,088.32	158,622.36
MORGAN STANLEY BOND	FNMA POOL # 562119 8.5 DUE 12-01-2030 REG	USA	162,556.85	168,398.74	174,486.25
MORGAN STANLEY BOND	FNMA POOL # 563763 8.5 DUE 12-01-2030 REG	USA	584,430.68	605,433.67	627,319.74
MORGAN STANLEY BOND	FNMA POOL # 567550 8.5 DUE 01-01-2031 REG	USA	73,040.73	75,665.64	78,414.41
MORGAN STANLEY BOND	FNMA POOL # 568495 8.5 DUE 01-01-2031 REG	USA	774,840.68	802,686.52	831,703.18
BARROW HANLEY BOND	FNMA POOL # 647747 7 DUE 05-01-2032 REG	USA	2,188,984.59	2,204,035.30	2,286,569.43
DODGE & COX	FNMA PREASSIGN 00276 7 03-23-2035	USA	3,876,128.31	3,974,243.18	3,987,566.99
MORGAN STANLEY BOND	FNMA PRIN STRIP SMBS TR 000320 CL 2 03-25-2026 REG	USA	599,280.33	62,588.32	85,631.16
MUNDER	FNMA REMIC SER 1993-203 CL PL 8.5 DUE 10-25-2023 BEO	USA	500,000.00	483,867.19	543,410.00
MORGAN STANLEY BOND	FNMA REMIC TR 1997-30 CL-SI VAR RATE 07-25-2022	USA	764,665.09	152,325.90	75,694.19
MUNDER	FNMA REMIC TR 1998-46 CL-PE 6 10-18-2019	USA	624,657.88	612,493.56	631,254.36
MUNDER	FNMA REMIC TR 1998-61 CL-PK 6 12-25-2026	USA	1,675,000.00	1,582,500.00	1,756,505.50
MUNDER	FNMA REMIC TR 1999-17 CL-PC 6 12-25-2022	USA	1,000,000.00	961,562.50	1,034,110.00
MUNDER	FNMA REMIC TR SER 1993-130 CL J 6.5 GTD MTG PASS THRU CTF DUE 06-25-2021 REG	USA	1,500,000.00	1,473,281.25	1,547,295.00
MUNDER	FNMA REMIC TR SER 1994-50 CL PH 5.50 PASS THRU CTF DUE 01-25-2023 REG	USA	700,000.00	720,343.75	732,886.00
MORGAN STANLEY BOND	FNMA SER 2002-50 CL-SC 12-25-2029	USA	1,264,757.35	86,406.54	80,881.23
MORGAN STANLEY BOND	FNMA SER 303 CL 2 7.50 DUE 10-25-2023	USA	1,048,587.06	148,276.78	141,938.74
ALLIANCE	FNMA SINGLE FAMILY MTG 6 15 YEARS SETTLES OCT	USA	4,710,000.00	4,879,265.63	4,893,972.60
ALLIANCE	FNMA TBA POOL #9999999 5.5 DUE 11-15-2029 REG	USA	1,250,000.00	1,256,542.97	1,257,812.50
BARROW HANLEY BOND	GNMA POOL # 0486057 SER 2031 7.5 DUE 02-15-2031 REG	USA	252,158.27	265,396.59	267,556.29
MUNDER	GNMA POOL # 0538257 SER 2031 7 DUE 10-15-2031 REG	USA	642,264.68	662,310.38	674,855.04
MORGAN STANLEY BOND	GNMA POOL # 248155 10 DUE 01-15-2018 REG	USA	15,068.38	16,612.88	16,984.53
MORGAN STANLEY BOND	GNMA POOL # 365501 7 DUE 12-15-2025 REG	USA	147,618.19	146,464.93	155,792.00
MORGAN STANLEY BOND	GNMA POOL # 395896 7 DUE 12-15-2025 REG	USA	42,214.04	41,884.23	44,551.48
MORGAN STANLEY BOND	GNMA POOL # 409232 7 DUE 12-15-2025 REG	USA	43,727.93	43,386.31	46,149.20
MORGAN STANLEY BOND	GNMA POOL # 419334 7 DUE 12-15-2025 REG	USA	65,049.14	64,540.95	68,650.99
MORGAN STANLEY BOND	GNMA POOL # 426727 SER 2029 7 DUE 02-15-2029 REG	USA	392,148.38	380,567.77	412,331.76
MORGAN STANLEY BOND	GNMA POOL # 504549 SER 2029 7 DUE 09-15-2029 REG	USA	486,574.83	472,205.70	511,618.22
MORGAN STANLEY BOND	GNMA POOL # 514513 SER 2029 7 DUE 09-15-2029 REG	USA	1,518,039.98	1,473,210.37	1,596,171.60
MORGAN STANLEY BOND	GNMA POOL # 518451 SER 2029 7 DUE 09-15-2029 REG	USA	1,022,047.82	991,865.53	1,074,651.34
BARROW HANLEY BOND	GNMA POOL # 555732 SER 2032 6.5 DUE 03-15-2032 REG	USA	474,036.12	480,183.79	495,079.54
MORGAN STANLEY BOND	GNMA POOL # 570195 SER 2031 6 DUE 10-15-2031 REG	USA	498,133.73	490,116.89	516,711.73
BARROW HANLEY BOND	GNMA POOL # 574846 SER 2031 7 DUE 11-15-2031 REG	USA	795,013.42	810,913.70	835,354.89
MORGAN STANLEY BOND	GNMA POOL # 575991 SER 2032 6 DUE 03-15-2032 REG	USA	448,439.56	441,222.48	465,267.47
ALLIANCE	GNMA POOL # 579908 SER 2032 6.5 DUE 02-15-2032 REG	USA	263,845.59	264,890.73	275,750.96
MORGAN STANLEY BOND	GNMA POOL # 583960 SER 2032 6.5 DUE 06-15-2032 REG	USA	1,844,908.19	1,861,339.40	1,928,155.04
BARROW HANLEY BOND	GNMA POOL # 584480 SER 2032 7 DUE 06-15-2032 REG	USA	293,143.71	301,754.80	308,460.10
MORGAN STANLEY BOND	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	106,330.42	105,499.73	112,218.07
ALLIANCE	GNMA TBA POOL 0 TBA	USA	2,880,000.00	2,992,300.00	2,766,238.80
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS FHLMC #S1-0084 12-15-2029	USA	743,837.50	163,208.35	95,664.94
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS FHLMC #S1-0095 06-01-2031	USA	83,333.08	32,385.82	12,174.96
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	526,399.28	71,880.71	45,554.59
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER G063 CL SA 06-17-2027	USA	818,606.88	60,170.35	20,923.59
MORGAN STANLEY BOND	I/O FHLMC STRIP SER 191 CL IO 8 CTF DUE 01-15-2028 REG	USA	136,767.69	66,924.12	22,059.28
MORGAN STANLEY BOND	I/O FNMA PREASSIGN 00300 12-25-2027	USA	802,419.67	76,123.31	50,520.34
MORGAN STANLEY BOND	I/O FNMA SMBS TR #000317 CL 2 11-25-2011	USA	2,735,727.66	638,751.55	436,977.77
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000267 CL 2 10-25-2024	USA	259,513.90	95,184.62	39,791.26
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000296 CL 2 03-25-2028	USA	205,569.29	35,956.24	31,795.40
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000306 CL 2 04-25-2030	USA	517,648.61	306,237.42	78,972.47
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000307 CL 2 05-25-2030	USA	224,606.62	99,825.13	33,929.07
MORGAN STANLEY BOND	I/O FNMA SMBS TR 270 CL 2 08-25-2025	USA	342,887.76	192,834.02	66,057.32
MORGAN STANLEY BOND	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	838,600.73	87,740.94	55,750.17
MORGAN STANLEY BOND	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	697,324.18	87,927.40	56,852.84
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	865,672.40	110,753.68	101,023.96
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	877,095.25	0.00	76,623.04
MORGAN STANLEY BOND	I/OFNMA REMIC SER 2001-4 CL SA DUE 02-17-2031 REG	USA	1,020,778.54	90,847.11	106,589.69
MORGAN STANLEY BOND	P/O FNMA SMBS TR #000317 CL 1 11-25-2011	USA	2,735,727.66	2,711,176.88	2,478,651.33
DODGE & COX	VENDE MTG TR SER 2001-CL 2B 7 DUE 12-15-2022 REG	USA	3,000,000.00	3,135,000.00	3,124,500.00
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		170,666,608.84	160,538,332.94	162,909,119.06
	MUNICIPAL BONDS				
ALLIANCE	QUE PROV CDA PROV DE QUE GLOBAL NT 7.5 DUE 09-15-2029 BEO	Canada	395,000.00	386,009.80	511,147.15
	TOTAL MUNICIPAL BONDS		395,000.00	386,009.80	511,147.15
	TOTAL GOVERNMENT BONDS & BILLS		213,491,521.61	206,842,952.96	212,127,402.19

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2002

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	REAL ESTATE FUNDS				
JP MORGAN	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	14,463.47	10,244,174.99	11,758,065.09
JP MORGAN	CF JPMCB STRATEGIC PROPERTY FUND	USA	43,617.68	33,798,357.51	37,671,675.11
	TOTAL REAL ESTATE FUNDS		58,081.15	44,042,532.50	49,429,740.20
	REAL ESTATE, PROPERTY & EQUIPMENT				
FIPO	234 BISCAYNE BOULEVARD, MIAMI, FLORIDA	USA		70,202.00	70,202.00
FIPO	1895 SW 3RD AVENUE, MIAMI, FLORIDA	USA		2,175,109.00	2,175,109.00
	TOTAL REAL ESTATE, PROPERTY & EQUIPMENT			2,245,311.00	2,245,311.00

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, 2001 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. <u>Assets</u>		
	10/01/2001	10/01/2000
	-\$-	-\$-
A. Book Value	836,849	854,106
B. Market Value	828,863	994,587
II. <u>Liabilities</u>		
A. Retired and Vested	430,016	431,810
B. Active		
Employee Contributions	108,597	100,472
Other Vested	225,342	176,006
Non-Vested Accrued	13,837	12,230
	<hr/>	<hr/>
C. Total Accrued	777,792	720,518
III. <u>Ratios</u>		
	%	%
IA/IIC	107.6	118.5
IB/IIC	106.6	138.0

Summary of Actuarial Basis

Valuation Date: October 1, 2001 for Fiscal Year beginning October 1, 2002.

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: 7.75% , 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, 2002

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	63,245,038		
Pre Tax	108,830,800	11,814,941	
After Tax from G & S	17,210		
Interest			
From Benefit Acct	60,400,947		
From Withdrawals	385,365		
Transfers from G & S	1,991		
	<u>232,881,151</u>	<u>11,814,941</u>	
DEDUCT:			
Refunds -			
Leaving Service	15,858,699	926,029	
Additional Contributions	171,228		
Accidental Death	441,596	22,039	
Accidental Disability	1,982,443		
Opton 6A	571,614		
Ordinary Death	1,202,247	46,193	
Transfers -			
After Tax from G & S	4,412,189		
Benefit Account	92,134,579	4,810,158	
Transfers to Acct Payable	204,202		
Interest withheld	292,982		
Interest	1,301,261		
	<u>118,573,038</u>	<u>5,804,418</u>	
BALANCE AS OF 9/30/01	114,308,113		6,010,523
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	333,542,929	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	92,145,503	4,810,158	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	119,916,038	671,595	2,792,224
Securities Lending Income	1,712,985	46,692	206,893
Excess Interest Transfer	0	0	168,305,714
Interest Income	406,908,889	7,602,799	12,067,960
Other Income	1,939,030	21,966	95,184
Profit on Sale of Investments	551,102,287	13,606,523	30,553,785
Unrealized Profit on Sales of Inv	-48,574,043	-1,262,079	-20,098,963
Rental Income	232,061	352	1,550
Share of Earnings Income	0	1,170,581	0
	<u>1,470,023,772</u>	<u>28,960,619</u>	<u>196,002,507</u>
DEDUCT:			
Pensions Paid			
Fire	274,117,780		
Police	265,238,205		
General	7,034,700		
Former Gen assumed by Trust	276,624		
Pension Payments Prior 1966	989,022		
Distributions	0	8,228,126	40,853,529
Lump Sum Payments to Benef	79,137		
Death Benefits	869,638		
Amortization of Premium	4,876,744		
Corrections to Control	17,117,379		
Income Expenses	28,338,166	334,129	1,157,277
Securities Lending Fees	513,694	14,008	62,076
Other Expenses	0	45,256	
Vested Rights Withdrawals	538,416		
Transfers -			
Excess Interest Earnings	168,305,714		
G & S Benefit Account	5,378,420		
G & S Share of Earnings	5,251,212		
Interest to Membership Acct	60,485,935		
Interest on VR Withdrawals	140,518		
Overpayments (uncollectible)	769		
	<u>837,532,273</u>	<u>8,621,519</u>	<u>42,072,882</u>
BALANCE AS OF 9/30/01	632,491,499	20,339,101	153,929,625
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	<u>1,011,218</u>		
DEDUCT:			
Pension Paid			
	<u>1,011,218</u>		
BALANCE AS OF 9/30/01	0		
RESERVE ACCOUNT			
ADD:			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
	<u>1,183,318</u>		
BALANCE AS OF 9/30/01	1,183,318		

SUMMARY OF ACTIVE MEMBERS STATISTICS

AS OF SEPTEMBER 30, 2002

<u>NUMBER OF :</u>	MALES	1,443
	FEMALES	233
TOTAL:		<hr/> 1,676

<u>AVERAGES :</u>	CURRENT AGE	39.0
	PAST SERVICE	13.3
	CREDITED PAST SERVICE	13.1
	ANNUAL EARNINGS	53,493

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2002

<u>DESCRIPTION</u>	<u>SERVICE</u>	<u>ORDINARY DISABILITY</u>	<u>SERVICE ACCIDENTAL DISABILITY</u>	<u>ACCIDENTAL DEATH</u>	<u>ORDINARY DEATH</u>	<u>EARLY SERVICE</u>	<u>DROP PLAN</u>	<u>VESTED RIGHTS</u>	<u>CONTINUANCES</u>	<u>TOTAL BENEFITS GRANTED</u>
BENEFITS GRANTED	1,698	51	449	38	1	105	172	72	181	2,767
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-661	-33	-208	-17	0	-10	0	-3	-10	-942
TERMINATED DROP PLAN	0	0	0	0	0	0	-132	0	0	-132
TERMINATED BY MARRIAGE	0	0	0	-2	0	0	0	0	0	-2
RETURNED TO SERVICE	-2	-3	-1	0	0	0	0	0	0	-6
MINORS ATTAINING AGE 18	0	-1	0	-7	0	0	0	0	0	-8
PAYMENT SUSPENDED	-2	0	-1	0	0	0	0	0	0	-3
UNMATURED VESTED RIGHTS	0	0	0	0	0	0	0	-21	0	-21
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-23	0	-25
INACTIVE PARTICIPANTS:	849	11	218	12	1	95	40	25	171	1,422

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

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 fire fighters can be in the DROP for a maximum of 4 years, police officers 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

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

<u>DATE</u>	<u>ORDINANCE NUMBER</u>
03/14/2002	12201
03/27/2002	12203