

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



64th ANNUAL REPORT
SEPTEMBER 30, 2003

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

**64th ANNUAL REPORT
SEPTEMBER 30, 2003**

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I
INTRODUCTORY
SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST
AS OF SEPTEMBER 30, 2003

Thomas Gabriel - Chairman
Fire Captain
Elected by the Fire Fighters

Marshall Barry
Appointed by the City
Commission

Clarence Dickson
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

John Petillo
Assistant City Manager
Appointed by the City Manager

Carlos Avila
Police Officer
Elected by the Police Officers

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
State Street Global Advisors
Lazard Asset Management

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

Consultant
Milliman, USA

Custodian
Northern Trust Bank

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

64th ANNUAL REPORT

On September 30, 2003, 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 \$4,234,038 as follows:

26	Service Retirements with Annual Benefits of	1,362,401.00
38	DROP Service Retirements with Annual Benefits of	2,689,603.00
4	Vested Right Retirement with annual benefits of	86,262.00
1	Accidental Disability Retirements with an annual benefit of	40,135.00
1	Ordinary Death Allowance with an annual benefit of	17,154.00

During the year, 29 pensioners of the Retirement Trust died. Of these, 18 had selected a pension which terminated at their death and 10 had selected an option that will continue to a beneficiary representing yearly benefits of \$67,985.00.

During the year ending September 30, 2003, the pension payroll totaled of \$46,083,206. It was 10.8% greater than the previous year as follows:

	<u>ANNUAL BENEFITS</u>
890	Service Retirements 34,593,591.00
53	DROP Service Retirements 4,338,179.00
92	Early Service Retirements 1,084,136.00
27	Vested Right Retirements 487,243.00
11	Ordinary Disability Retirements 75,562.00
209	Service/Accidental Disability Retirements 3,875,380.00
12	Accidental Death Allowance 188,873.00
2	Ordinary Death Allowance 25,542.00
176	Continuances <u>1,414,699.00</u>
	46,083,206.00
Securities' gains and losses, Miscellaneous Income	28,364,183.00

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**



Donald F. Bellantoni, CPA
Danz 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, 2003 and 2002, 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, 2003 and 2002, 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 21, 2003 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 management discussion and analysis on pages 2-6 and the supplementary information in Schedules 1 and 2 which show historical pension information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit and express no opinion on them.

Koch Reiss & Company, P.A.

November 21, 2003



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

ADMINISTRATOR
Robert H. Nagle

**ASSISTANT
ADMINISTRATOR**
Dania L. Orta

TRUSTEES
Jesse Diner
Clarence Dickson
Monica Fernandez
Raul Fernandez
Tom Gabriel
Ricardo Gutierrez
Joseph Kaplan
Annette Rotolo

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (The Trust) financial performance provides an overview of the Trust's financial activities for the fiscal years ended September 30, 2003 and 2002, Please read it in conjunction with the Trust's financial statements, which follow this discussion.

Financial Highlights

- Trust assets exceeded its liabilities at the close of fiscal years ended 2003 by \$1,039.6 million (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments.
- Trust funding objective is to meet long-term benefit obligations through contributions and investment income. As of September 30, 2001, date of the latest actuarial valuation, the funded ratio was approximately 94%.
- Revenues for the fiscal year ended 2003 were \$168.2 million which is comprised of contributions of \$25.8 million and investment income of \$142.4 million.
- Expenses increased over the prior year from \$52.1 million to \$55.9 million or 7.3%. Most of this increase represented increased retirement benefits paid.

Overview of the Financial Statements

The Trust Fund was established to administer a defined benefit pension plan for fire fighters and police officers employed by the City of Miami, Florida (the City). Benefits are determined based on 3% of the last or highest one-year average final compensation for the first 15 years of creditable service and 3.5% of the last or highest one year average final compensation after the first 15 years. Members become fully vested upon attaining 10 years of creditable service. Members become eligible for service retirement after attaining 10 years of creditable service and upon attainment of normal retirement age, 50 years of age.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Overview of the Financial Statements (continued)

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

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

The statement of changes in plan net assets presents information showing how the Trust's net assets held in trust for pension benefits changed during the years ended September 30, 2003 and 2002. It reflects contributions by members and the employer along with deductions for retirement benefits, refunds and withdrawals, and administrative expenses. Investment income during the period is also presented showing income from investing and securities lending activities.

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

The required supplementary information and the related notes present a schedule of funding progress and a schedule of employer contributions along with a discussion of actuarial assumptions and methods.

Financial Analysis

Trust's total assets as of September 30, 2003, were \$1,152.7 million and were mostly comprised of cash and short-term investments, investments, property and equipment and receivables related to investments. Total assets increased \$70.9 million or 6.6% from the prior year primarily due to increase investment earnings.

Total liabilities as of September 30, 2003 were \$113.2 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities decreased \$41.4 million or 26.8% from the prior year primarily due to a decrease in obligations under securities lending and a decrease in payables for the purchase of investments.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
Financial Analysis (continued)

City of Miami
Fire Fighters' and Police Officers' Retirement Trust
Plan Net Assets
(In Thousands)

	<u>2003</u>	<u>2002</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
Assets:				
Cash and Short-Term Investments	\$ 26,546	\$ 51,481	\$ (24,935)	(48.4) %
Receivables	6,243	20,519	(14,276)	(69.6)
Investments	1,020,943	910,455	110,488	12.1
Security Lending Collateral	96,666	97,268	(602)	(0.6)
Property and Equipment, Net	<u>2,384</u>	<u>2,175</u>	<u>209</u>	<u>9.6</u>
Total Assets	<u>1,152,782</u>	<u>1,081,898</u>	<u>70,884</u>	<u>6.6</u>
Liabilities:				
Payables for Securities Purchased	9,217	51,611	(42,394)	(82.1)
Accounts Payable	406	122	284	232.8
DROP Payable	6,872	5,596	1,276	22.8
Obligations under Securities Lending	<u>96,666</u>	<u>97,268</u>	<u>(602)</u>	<u>(0.6)</u>
Total Liabilities	<u>113,161</u>	<u>154,597</u>	<u>(41,436)</u>	<u>(26.8)</u>
Net Assets Held in Trust For Pension Benefits	<u>\$ 1,039,621</u>	<u>\$ 927,301</u>	<u>\$ 112,320</u>	<u>12.1 %</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Financial Analysis (continued)

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2003 by \$1,039.6 million. Total net assets held in trust for pension benefits increased \$112.3 million or 12.1% from the previous year, primarily due to improvement in market conditions and an increase in investment earnings. This is unlike the previous year, when net assets decreased by \$96.8 million or 9.5% from the prior year.

Revenues – Additions to Plan Net Assets

The reserves needed to finance retirement benefits are accumulated through the collection of contributions from members and the City and through earnings on investments. Contributions and net investment income/(losses) for fiscal year 2003 totaled \$168.2 million.

Total contributions and net investment income increased \$212.9 million or 476.6% from those of the prior year, due primarily to market conditions and investment earnings. Total City contributions increased from the previous year by \$13.7 million or 113.2%. This increase is primarily due to an increase in the City's contribution rate. Investment income increased from the previous year by \$199.4 million or 348.9%.

Additions (Reductions) in Plan Net Assets (In Thousands)

	<u>2003</u>	<u>2002</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
City Contribution	\$ 18,583	\$ 5,401	\$ 13,182	244.1 %
Member Contribution	7,194	6,721	473	7.0
Net Investment Income (Loss)	142,229	(57,146)	199,375	348.9
Net Income from Securities Lending	<u>211</u>	<u>357</u>	<u>(146)</u>	<u>(40.9)</u>
Total Additions (Reductions)	<u>\$ 168,217</u>	<u>\$ (44,667)</u>	<u>\$ 212,884</u>	<u>476.6 %</u>

Expenses – Deductions from Plan Net Assets

The primary expenses of the Trust include the payment of pension benefits to members and beneficiaries, refund of contributions to former members, and distributions to retirees. Total deductions for fiscal year ended 2003 were \$55.9 million, an increase of 7.3% over year 2002 expenditures.

The payment of pension benefits to retirees increased by \$3.4 million or 7.8% from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (50) and an increase in benefit payments to retirees.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Expenses – Deductions from Plan Net Assets (continued)

	Deductions from Plan Net Assets (In Thousands)			Total Percentage Change
	<u>2003</u>	<u>2002</u>	Increase (Decrease) Amount	
Pension benefits	\$ 46,083	\$ 42,744	\$ 3,339	7.8 %
Refunds upon resignation, death, etc.	439	398	41	10.3
Distributions to retirees	9,332	8,944	388	4.3
Depreciation expense	<u>43</u>	<u>0</u>	<u>43</u>	<u>0</u>
Total deductions	<u>\$ 55,897</u>	<u>\$ 52,086</u>	<u>\$ 3,811</u>	<u>7.3 %</u>

Capital Assets

As of September 30, 2003, the Trust's investment in capital assets totaled \$2.4 million (net of accumulated depreciation), an increase of \$0.2 million or 9.6% over September 30, 2002. This investment in capital assets includes land and building for administrative use. The increase in the Trust's investment in capital assets for the current year was largely attributable to additional costs incurred to complete the building in the current year.

Retirement System as a Whole

The Trust's combined net assets have experienced one year of decreases over the last 5 years. Again, this decrease is a result of a national economic slowdown that resulted in investment income decreases. Management believes, and actuarial studies concur, that the Trust is in a financial position to meet its current obligations. We believe the current financial position will improve due to a prudent investment program, cost controls, and strategic planning.

Contacting the Trust's Financial Management

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF PLAN NET ASSETS
SEPTEMBER 30, 2003 AND 2002

	2003			2002				
	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	\$ 21,391,269	\$ 756,172	\$ 4,398,467	\$ 26,545,908	\$ 41,786,315	\$ 1,427,151	\$ 8,267,410	\$ 51,480,876
Investments, at fair value:								
U.S. government and agency obligations	136,841,999	4,837,299	28,137,413	169,816,711	214,692,605	7,332,518	42,476,871	264,501,994
Corporate stocks	518,964,406	18,345,144	106,709,314	644,018,864	376,228,702	12,849,552	74,436,742	463,514,996
Corporate bonds	126,789,077	4,481,933	26,070,334	157,341,344	103,361,320	3,530,158	20,450,008	127,341,486
Mutual funds	34,564,883	1,221,852	7,107,222	42,893,957	40,121,435	1,370,290	7,938,015	49,429,740
Rental property	-	-	-	-	56,982	1,946	11,274	70,202
Mutual funds - Deferred Retirement Option Plan participants	6,871,394	-	-	6,871,394	5,596,093	-	-	5,596,093
Total investments	824,031,759	28,886,228	168,024,283	1,020,942,270	740,057,137	25,084,464	145,312,910	910,454,511
Security lending collateral	96,666,334	-	-	96,666,334	97,268,223	-	-	97,268,223
Receivables:								
Proceeds from securities sold	3,858,605	-	-	3,858,605	17,174,821	-	-	17,174,821
Budget advance from City	90,378	-	-	90,378	461,297	-	-	461,297
Accrued interest and other	2,293,753	-	-	2,293,753	2,883,369	-	-	2,883,369
Total receivables	6,242,736	-	-	6,242,736	20,519,487	-	-	20,519,487
Property and equipment, net	1,921,438	67,922	395,085	2,384,445	1,765,506	60,298	349,305	2,175,109
Total assets	950,253,536	29,710,322	172,817,835	1,152,781,693	901,396,668	26,571,913	153,929,625	1,081,898,206
Liabilities:								
Payable for securities purchased	9,217,196	-	-	9,217,196	51,611,275	-	-	51,611,275
Accounts payable	405,772	-	-	405,772	121,464	-	-	121,464
Obligations under securities lending	96,666,334	-	-	96,666,334	97,268,223	-	-	97,268,223
Deferred Retirement Option Plan payable	6,871,394	-	-	6,871,394	5,596,093	-	-	5,596,093
Total liabilities	113,160,696	-	-	113,160,696	154,597,055	-	-	154,597,055
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 19)	\$ 837,092,840	\$ 29,710,322	\$ 172,817,835	\$ 1,039,620,997	\$ 746,799,613	\$ 26,571,913	\$ 153,929,625	\$ 927,301,151

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

Koch Reiss & Company, P.A.
Certified Public Accountants & Counselors

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2003 AND 2002

	2003			2002		
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account
Additions:						
Contributions:						
City	\$ 15,024,366	\$ -	\$ 3,558,280	\$ 5,400,784	\$ -	\$ -
Members	7,193,936	-	-	6,721,236	-	-
	<u>22,218,302</u>	<u>-</u>	<u>3,558,280</u>	<u>12,122,020</u>	<u>-</u>	<u>-</u>
Total contributions			25,776,582			12,122,020
Investment income:						
Net appreciation (depreciation) in fair value of investments						
Interest	93,156,268	2,954,467	20,222,121	(72,725,165)	(2,129,783)	(13,762,392)
Dividend	17,319,558	490,697	3,234,755	23,469,825	653,759	3,624,115
Rental and other	6,477,603	186,814	1,215,641	5,622,636	157,990	872,238
	289,977	8,243	53,277	152,165	4,393	23,995
	<u>117,243,406</u>	<u>3,640,221</u>	<u>24,725,794</u>	<u>(43,480,539)</u>	<u>(1,313,641)</u>	<u>(9,242,044)</u>
Less investment expense	2,795,561	77,635	506,924	2,689,616	67,053	353,724
	<u>114,447,845</u>	<u>3,562,586</u>	<u>24,218,870</u>	<u>(46,170,155)</u>	<u>(1,380,694)</u>	<u>(9,595,768)</u>
Net investment income (loss)			142,229,301			(57,146,617)
Security lending activities:						
Security lending income	248,414	7,073	46,288	432,824	12,062	65,574
Security lending expense	74,526	2,122	13,884	129,907	3,621	19,684
	<u>173,888</u>	<u>4,951</u>	<u>32,404</u>	<u>302,917</u>	<u>8,441</u>	<u>45,890</u>
Net income from security lending			211,243			357,248
Total additions (reductions)	<u>136,840,035</u>	<u>3,567,537</u>	<u>27,809,554</u>	<u>(33,745,218)</u>	<u>(1,372,253)</u>	<u>(9,549,878)</u>
Deductions:						
Pension benefits	46,083,206	-	-	42,743,765	-	-
Refunds upon resignation, death, etc.	429,225	9,806	-	387,351	11,101	-
Distributions to retirees	-	418,100	8,914,218	-	439,740	8,503,876
Depreciation expense	34,377	1,221	7,127	-	-	-
	<u>46,546,808</u>	<u>429,127</u>	<u>8,921,345</u>	<u>43,131,116</u>	<u>450,841</u>	<u>8,503,876</u>
Total deductions			55,897,280			52,085,833
Allocation of net earnings	-	-	-	(33,619,502)	-	-
Net increase (decrease)	<u>90,293,227</u>	<u>3,138,410</u>	<u>18,888,209</u>	<u>(110,495,836)</u>	<u>(1,823,094)</u>	<u>15,565,748</u>
Net assets held in trust for pension benefits:						
Beginning of year	746,799,613	26,571,912	153,929,626	857,295,449	28,395,006	138,363,878
End of year	\$ 837,092,840	\$ 29,710,322	\$ 172,817,835	\$ 746,799,613	\$ 26,571,912	\$ 153,929,626

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

Koch Reiss & Company, P.A.
Certified Public Accountants & Counselors

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 2003 AND 2002**

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, 2003 and 2002, membership in the Trust consisted of:

	<u>2003</u>	<u>2002</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	<u>1,495</u>	<u>1,445</u>
Current employees:		
Vested	1,061	1,064
Nonvested	<u>561</u>	<u>621</u>
	<u>1,622</u>	<u>1,685</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, 2003 AND 2002

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.

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.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003 AND 2002

Note 1 – Description of the Plan (continued)

f. Pension Benefits (continued)

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.

Note 2 – Summary of Significant Accounting Policies

a. Basis of Accounting

The Trust's financial statements are prepared using the accrual basis of accounting. Member contributions are recognized as revenues in the period in which employee services are performed. Employer contributions are recognized as revenues when due pursuant to actuarial valuations. Interest, rental and dividend income are recorded as earned.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003 AND 2002

Note 2 – Summary of Significant Accounting Policies (continued)

a. Basis of Accounting (continued)

For the year ended September 30, 2003, the plan adopted GASB Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

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

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

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, 2003 AND 2002**

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 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, 2003 and 2002. 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>2003</u>	Fair Value <u>2002</u>
U.S. government and agency obligations	\$ 169,816,711	\$ 264,501,994
Corporate stocks	644,018,864	463,514,996
Corporate bonds	<u>157,341,344</u>	<u>127,341,486</u>
	<u>\$ 971,176,919</u>	<u>\$ 855,358,476</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, 2003 AND 2002

Note 3 – Cash and Investments (continued)

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

	2003		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 37,930,368	\$ 38,601,117	\$ 38,601,117
Domestic corporate stocks	39,972,746	41,151,109	41,151,109
Domestic corporate bonds	13,806,163	14,104,549	14,104,549
International corporate stocks	2,669,269	2,809,559	2,809,559
	<u>94,378,546</u>	<u>96,666,334</u>	<u>96,666,334</u>
Lent for securities collateral:			
U.S. government and agency obligations	10,660,937	10,879,404	-
Domestic corporate stocks	312,980	323,991	-
Domestic corporate bonds	203,991	207,512	-
	<u>11,177,908</u>	<u>11,410,907</u>	<u>-</u>
Total securities lent	<u>\$ 105,556,454</u>	<u>\$ 108,077,241</u>	<u>\$ 96,666,334</u>
	2002		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 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>

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003 AND 2002

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>2003</u> <u>Total Fair Value</u>	<u>2002</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	\$ 121,225,406	\$ 203,449,017
On securities loan for securities collateral	10,660,937	17,284,051
Corporate stocks		
Not on securities loan	601,052,858	434,084,042
On securities loan for securities collateral	323,991	586,577
Corporate bonds		
Not on securities loan	143,327,669	103,638,454
On securities loan for securities collateral	<u>207,512</u>	<u>1,480,264</u>
Subtotals	876,798,373	760,522,405
Investments – not categorized		
Investments held by broker-dealer under securities loans with cash collateral		
U.S. government and agency securities	37,930,368	43,768,926
Corporate stocks	42,642,015	28,844,377
Corporate bonds	13,806,163	22,222,768
Securities lending short-term collateral investment pool	96,666,334	97,268,223
Mutual funds	42,893,957	49,429,740
Rental property	0	70,202
Mutual funds – DROP participants	<u>6,871,394</u>	<u>5,596,093</u>
Totals	<u>\$ 1,117,608,604</u>	<u>\$ 1,007,722,734</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, 2003 AND 2002

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, 2003 AND 2002**

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, 2003 and 2002, there were 53 and 40 DROP participants, respectively.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003 AND 2002**

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:

	Estimated <u>Useful Life</u>	<u>2003</u>	<u>2002</u>
Land	N/A	\$ 760,865	\$ 700,000
Building	39 years	<u>1,666,305</u>	<u>1,475,109</u>
Total cost		2,427,170	2,175,109
Less: accumulated depreciation		<u>42,725</u>	<u>0</u>
Net		<u>\$ 2,384,445</u>	<u>\$ 2,175,109</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, 2003 and 2002 was as follows:

	<u>2003</u>	<u>2002</u>
Budget advance due to (from) City – beginning of year	\$ (461,297)	\$ 688,431
Advance received from the City	<u>1,793,303</u>	<u>279,887</u>
	1,332,006	968,318
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,422,383</u>	<u>1,429,615</u>
Budget advance due to (from) City – end of year	<u>\$ (90,377)</u>	<u>\$ (461,297)</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, 2003**

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

<u>Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Liability AAL</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as % of Covered Payroll</u>
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

Schedule "2" – Schedule of Contributions by Employer

<u>Year Ended September 30,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
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
2003	18,163,588	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

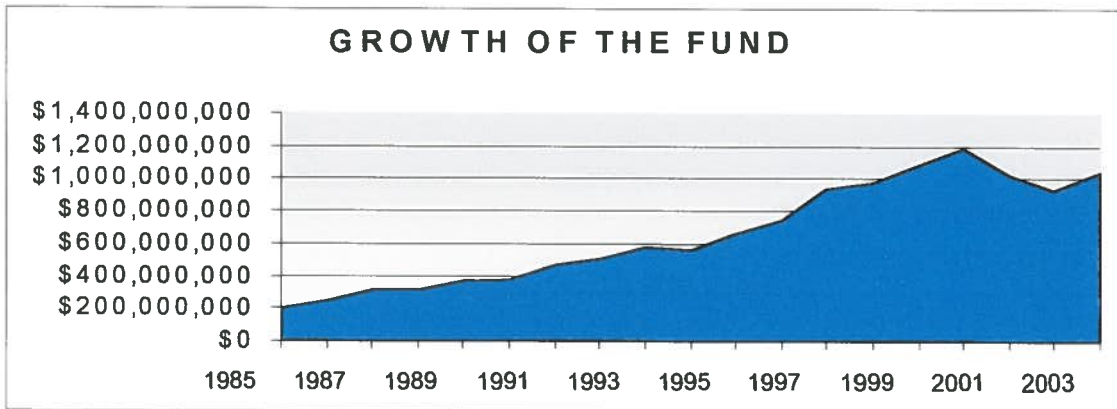
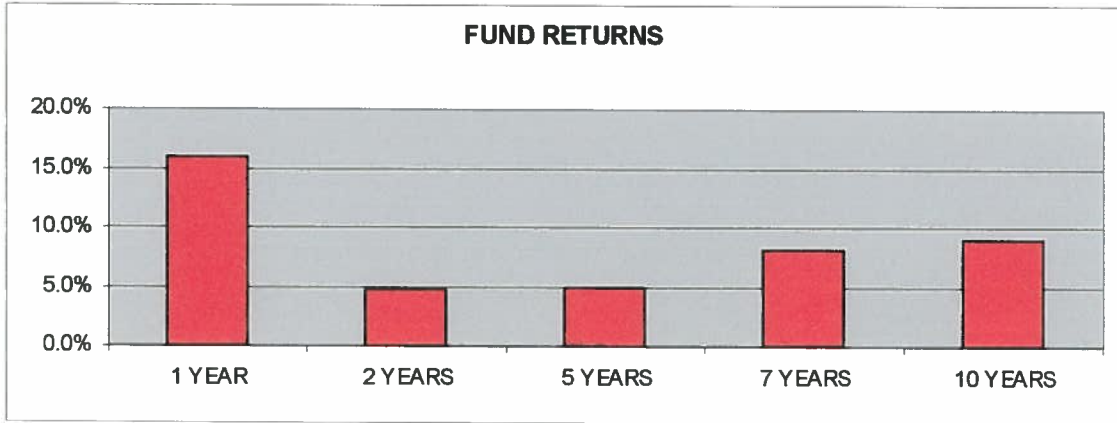
Investment Analysis

Year Ending September 30, 2003

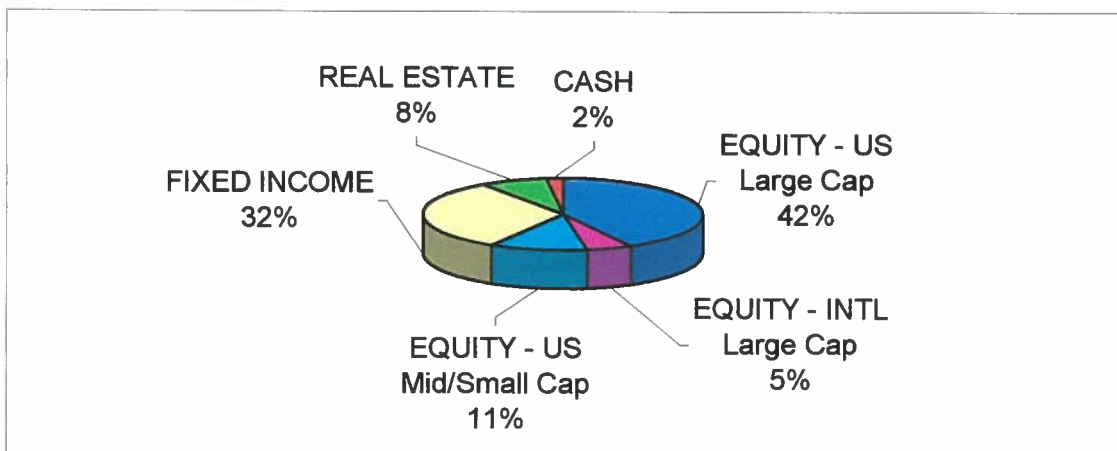
	<u>GENERAL FUND</u>	<u>COLA I</u>	<u>COLA II</u>
BEGINNING BALANCES:	724,356,916	26,571,913	153,929,625
ADDITIONS:			
PURCHASES:			
Short Term Investments	15,003,355		
Other Money Market Mutual Funds	2		
Commercial Paper	2,864,089		
US Treasury Bills	5,681,334		
US Treasury Bonds	14,122,964		
US Treasury Notes	296,294,347		
Corporate Bonds	112,907,679		
Corporate Stock	150,062,720		
Share of Asset Transferred	286,541,296		
	3,566,315		27,802,428
Subtotal:	883,477,786	3,566,315	27,802,428
DEDUCTIONS:			
REDEMPTIONS & SALE			
Short Term Investment Mutual Funds	15,003,352		
Commercial Paper	9,399,872		
US Treasury Bills	2,169,192		
US Treasury Bonds	41,125,586		
US Treasury Notes	371,082,368		
Corporate Bonds	105,802,320		
Corporate Stock	123,575,002		
Investment Rental Property	106,037,427		
Share of Securities Transferred to COLA I	70,202		
Share of Securities Transferred to COLA II	3,138,409		
Subtotal:	796,291,940	427,906	8,914,218
BALANCE:	<u>811,542,761</u>	<u>29,710,322</u>	<u>172,817,835</u>

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

FUND HIGHLIGHTS



Asset Allocation - Sep. 30, 2003



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

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	33.00	33.00	33.00
BGI SMALL VALUE INDEX	BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
ALLIANCE	COLTV GOVT STIF	USA	1,095,717.49	1,095,717.49	1,095,717.49
BARROW HANLEY BOND	COLTV GOVT STIF	USA	5,243,833.06	5,243,833.06	5,243,833.06
BARROW HANLEY EQUITY	COLTV GOVT STIF	USA	2,432,699.14	2,432,699.14	2,432,699.14
BOSTON PARTNERS	COLTV GOVT STIF	USA	1,226,917.67	1,226,917.67	1,226,917.67
DODGE & COX	COLTV GOVT STIF	USA	2,660,997.32	2,660,997.32	2,660,997.32
JOHN HANCOCK	COLTV GOVT STIF	USA	139,494.55	139,494.55	139,494.55
JOHN MCSTAY	COLTV GOVT STIF	USA	1,784,823.59	1,784,823.59	1,784,823.59
LAZARD INTL	COLTV GOVT STIF	USA	257,994.91	257,994.91	257,994.91
MAIN ACCOUNT	COLTV GOVT STIF	USA	468,870.93	468,870.93	468,870.93
MORGAN STANLEY BOND	COLTV GOVT STIF	USA	7,931,959.90	7,931,959.90	7,931,959.90
MORGAN STANLEY SMALL	COLTV GOVT STIF	USA	1,260,250.24	1,260,250.24	1,260,250.24
MUNDER	COLTV GOVT STIF	USA	1,418,879.17	1,418,879.17	1,418,879.17
OECHSLE INTL	INVESTED CASH	USA	623,431.06	623,431.06	623,431.06
	TOTAL SHORT TERM FUNDS		26,545,908.03	26,545,908.03	26,545,908.03

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
ALLIANCE	ACE LTD ORD STK USD0.0416	Caymen Is.	22,600.00	881,477.10	747,608.00
ALLIANCE	AFFILIATED COMPUTER SVCS INC CL A COM	USA	16,500.00	835,224.90	803,385.00
ALLIANCE	ALCON INC	Switzerland	9,100.00	440,528.81	510,965.00
ALLIANCE	ALLERGAN INC COM	USA	16,100.00	1,168,642.86	1,267,553.00
ALLIANCE	ALTERA CORP COM	USA	84,600.00	1,830,556.04	1,598,940.00
ALLIANCE	AMERN INTL GROUP INC COM	USA	105,200.00	6,058,593.86	6,070,040.00
ALLIANCE	AMGEN INC COM	USA	80,000.00	4,523,097.55	5,165,600.00
ALLIANCE	ANHEUSER BUSCH COS INC COM	USA	33,500.00	1,744,031.65	1,652,890.00
ALLIANCE	AVON PROD INC COM	USA	55,400.00	3,006,424.46	3,576,624.00
ALLIANCE	BED BATH BEYOND INC COM	USA	69,800.00	2,559,359.11	2,664,964.00
ALLIANCE	BROADCOM CORP CL A	USA	31,000.00	840,395.98	825,220.00
ALLIANCE	BSTN SCIENTIFIC CORP COM	USA	18,700.00	796,766.55	1,193,060.00
ALLIANCE	CENTEX CORP COM	USA	5,200.00	384,488.00	404,976.00
ALLIANCE	CISCO SYS INC COM	USA	213,000.00	3,802,270.16	4,162,020.00
ALLIANCE	CITIGROUP INC COM	USA	141,100.00	1,894,746.90	6,421,461.00
ALLIANCE	COLGATE-PALMOLIVE CO COM	USA	46,700.00	2,149,699.11	2,610,063.00
ALLIANCE	COMCAST CORP NEW CL A SPL	USA	141,800.00	5,019,202.19	4,188,772.00
ALLIANCE	DANAHER CORP COM	USA	39,950.00	2,300,737.12	2,950,707.00
ALLIANCE	DELL INC COM STK	USA	167,650.00	4,471,204.11	5,597,833.50
ALLIANCE	EBAY INC COM	USA	30,600.00	1,492,467.50	1,637,406.00
ALLIANCE	ECHOSTAR COMMUNICATIONS CORP NEW CL A	USA	15,800.00	397,864.60	604,666.00
ALLIANCE	ELECTR ARTS COM	USA	13,500.00	1,088,441.48	1,245,105.00
ALLIANCE	EXPRESS SCRIPTS INC COM	USA	19,020.00	1,225,970.54	1,163,073.00
ALLIANCE	FIRST DATA CORP COM	USA	72,600.00	2,802,450.31	2,901,096.00
ALLIANCE	FLEXTRONICS INTL LTD COM STK	Singapore	73,500.00	2,192,924.08	1,042,230.00
ALLIANCE	FNMA COM STK	USA	57,000.00	4,299,303.37	4,001,400.00
ALLIANCE	FOREST LAB INC COM	USA	32,500.00	1,485,688.81	1,672,125.00
ALLIANCE	GEN ELEC CO COM	USA	100,100.00	1,303,004.88	2,983,981.00
ALLIANCE	GILEAD SCI INC COM	USA	14,900.00	930,065.73	833,357.00
ALLIANCE	GOLDMAN SACHS GROUP INC COM	USA	18,300.00	1,568,700.68	1,535,370.00
ALLIANCE	HARLEY DAVIDSON INC COM	USA	85,900.00	2,717,045.27	4,140,380.00
ALLIANCE	HLTH MGMT ASSOC INC NEW CL A COM	USA	127,000.00	2,327,390.40	2,769,870.00
ALLIANCE	INTEL CORP COM	USA	234,800.00	6,288,924.52	6,459,348.00
ALLIANCE	INTUIT COM	USA	29,150.00	1,210,956.30	1,406,196.00
ALLIANCE	JOHNSON & JOHNSON COM	USA	99,400.00	5,123,225.51	4,922,288.00
ALLIANCE	JUNIPER NETWORKS INC COM	USA	107,100.00	1,166,756.20	1,597,932.00
ALLIANCE	KOHL'S CORP COM	USA	29,400.00	940,933.24	1,572,900.00
ALLIANCE	LENNAR CORP COM CL A	USA	4,700.00	309,474.79	365,613.00
ALLIANCE	LINEAR TECH CORP DEL	USA	42,700.00	1,454,711.44	1,529,087.00
ALLIANCE	LOWES COS INC COM	USA	46,900.00	2,168,486.19	2,434,110.00
ALLIANCE	MAXIM INTEGRATED PRODS INC COM	USA	35,500.00	1,636,993.75	1,402,250.00
ALLIANCE	MBNA CORP COM	USA	194,000.00	1,359,078.52	4,423,200.00
ALLIANCE	MEDTRONIC INC COM	USA	87,100.00	3,106,693.46	4,086,732.00
ALLIANCE	MERCURY INTERACTIVE CORP COM	USA	13,500.00	656,521.65	613,035.00
ALLIANCE	MERRILL LYNCH & CO INC COM	USA	29,600.00	1,496,912.13	1,584,488.00
ALLIANCE	MICROSOFT CORP COM	USA	284,400.00	7,736,723.60	8,181,376.00
ALLIANCE	MORGAN STANLEY BOND	USA	79,000.00	2,363,247.29	3,986,340.00
ALLIANCE	PFIZER INC COM	USA	240,500.00	8,159,912.02	7,306,390.00
ALLIANCE	PROCTER & GAMBLE CO COM	USA	39,400.00	3,559,647.51	3,657,108.00
ALLIANCE	PROGRESSIVE CORP OH COM	USA	23,200.00	1,636,232.98	1,603,352.00
ALLIANCE	STRYKER CORP COM	USA	7,300.00	528,084.20	549,763.00
ALLIANCE	SYMANTEC CORP COM	USA	36,300.00	1,688,778.90	2,287,626.00
ALLIANCE	UNITEDHEALTH GROUP INC COM	USA	42,200.00	1,969,568.89	2,123,504.00
ALLIANCE	VERITAS SOFTWARE CORP COM	USA	115,550.00	4,794,540.66	3,628,270.00
ALLIANCE	VIACOM COM CL B	USA	86,500.00	3,789,269.60	3,312,950.00
ALLIANCE	WALGREEN CO COM	USA	62,200.00	2,171,043.54	1,905,808.00
ALLIANCE	WAL-MART STORES INC COM	USA	63,200.00	3,245,468.37	3,529,720.00
ALLIANCE	WELLPOINT HLTH NETWORKS INC CL A (NEW) DELAW EFF 8-4-97	USA	39,100.00	2,537,039.51	3,013,828.00
ALLIANCE	WESTWOOD 1 INC COM	USA	8,500.00	291,333.44	256,615.00
ALLIANCE	WILLIS GROUP HOLDINGS COM	Bermuda	15,100.00	468,100.00	464,325.00
ALLIANCE	WYETH COM	USA	39,000.00	2,117,634.01	1,797,800.00
BARROW HANLEY EQUITY	#REORG/HANSON PLC (411352404)AS IT WENT THROUGH A SCHEME ARRANGEMENT INTO H/	UK	59,300.00	1,658,308.18	1,896,414.00
BARROW HANLEY EQUITY	ADR BP P L C FORMERLY BP AMOCO P L C TO 05/ SPONSORED ADR BP PLC	UK	37,572.00	1,656,950.36	1,581,781.20
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	56,900.00	1,737,611.88	1,878,838.00
BARROW HANLEY EQUITY	ALLSTATE CORP COM	USA	74,338.00	2,132,423.85	2,715,567.14
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	70,300.00	2,492,852.02	3,079,140.00
BARROW HANLEY EQUITY	AMER ELEC PWR CO INC COM	USA	31,400.00	657,830.00	942,000.00
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	77,700.00	1,723,985.46	2,257,962.00
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	101,700.00	3,604,836.43	2,609,622.00
BARROW HANLEY EQUITY	BURL NORTHN SANTA FE CORP COM	USA	102,400.00	2,657,276.54	2,956,288.00
BARROW HANLEY EQUITY	CENTERPOINT ENERGY INC COM	USA	143,300.00	2,393,200.55	1,314,061.00
BARROW HANLEY EQUITY	CHEVRONTXACO CORP COM	USA	42,780.00	2,537,873.62	3,056,631.00
BARROW HANLEY EQUITY	CIGNA CORP COM	USA	68,100.00	4,273,800.12	3,040,665.00
BARROW HANLEY EQUITY	CINERGY CORP COM	USA	60,300.00	1,749,953.33	2,213,010.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	53,961.00	1,227,129.42	2,455,765.11
BARROW HANLEY EQUITY	CONAGRA FOODS INC	USA	47,700.00	1,012,848.22	1,013,148.00
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	44,900.00	2,214,049.12	2,458,275.00
BARROW HANLEY EQUITY	CRESCENT REAL ESTATE EQUITIES CO TX COM	USA	85,600.00	1,514,040.46	1,241,200.00
BARROW HANLEY EQUITY	DOLLAR GEN CORP COM	USA	114,900.00	1,465,188.43	2,298,000.00
BARROW HANLEY EQUITY	DOW CHEM CO COM	USA	34,100.00	1,016,516.00	1,109,614.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP COM STK	USA	85,000.00	1,608,489.00	1,513,850.00
BARROW HANLEY EQUITY	EMERSON ELEC CO COM	USA	52,400.00	2,568,373.02	2,758,860.00
BARROW HANLEY EQUITY	ENCANA CORP COM NPV	Canada	42,400.00	1,193,811.95	1,542,512.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	53,200.00	1,745,075.22	2,880,780.00
BARROW HANLEY EQUITY	EXXON MOBIL CORP COM	USA	40,400.00	1,429,104.86	1,478,640.00
BARROW HANLEY EQUITY	FLEETBOSTON FINL CORP COM STK	USA	92,669.00	2,505,821.10	2,793,970.35
BARROW HANLEY EQUITY	HARTFORD FINL SVCS GROUP INC COM	USA	57,400.00	2,457,304.17	3,020,962.00
BARROW HANLEY EQUITY	HCA INC COM	USA	46,000.00	1,633,606.54	1,695,560.00
BARROW HANLEY EQUITY	HEINZ H J CO COM	USA	50,400.00	1,707,444.88	1,727,712.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	61,600.00	1,891,216.83	1,623,160.00
BARROW HANLEY EQUITY	IKON OFFICE SOLUTIONS INC COM STK	USA	112,800.00	1,033,188.45	824,568.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	19,800.00	1,121,472.83	1,311,948.00
BARROW HANLEY EQUITY	IMS HLTH INC COM STK	USA	56,900.00	912,606.60	1,200,590.00
BARROW HANLEY EQUITY	INTL PAPER CO COM	USA	53,100.00	1,921,836.63	2,071,962.00
BARROW HANLEY EQUITY	LYONDELL CHEMICAL CO COM STK	USA	67,100.00	1,143,865.00	857,538.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	38,600.00	1,087,226.90	1,100,100.00
BARROW HANLEY EQUITY	MGIC INVT CORP WIS COM	USA	52,200.00	2,948,719.02	2,718,054.00
BARROW HANLEY EQUITY	NORTHEAST UTILITIES COM	USA	181,500.00	2,633,836.64	3,252,480.00
BARROW HANLEY EQUITY	OCCIDENTAL PETE CORP COM	USA	88,200.00	2,235,821.92	3,107,286.00
BARROW HANLEY EQUITY	PENNEY J.C CO INC COM	USA	87,600.00	2,453,605.04	1,872,012.00
BARROW HANLEY EQUITY	PITNEY BOWES INC COM	USA	40,400.00	1,325,425.54	1,548,128.00
BARROW HANLEY EQUITY	PNC FINANCIAL SERVICES GROUP COM STK	USA	35,400.00	1,641,968.17	1,684,332.00
BARROW HANLEY EQUITY	SBC COMMUNICATIONS INC COM	USA	40,100.00	1,444,451.54	892,225.00
BARROW HANLEY EQUITY	SCHERING-PLOUGH CORP COM	USA	132,500.00	3,637,729.89	2,019,300.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	19,800.00	311,394.38	771,408.00
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	75,900.00	2,190,478.81	2,240,568.00
BARROW HANLEY EQUITY	TRAVELERS PPTY CAS CORP NEW CL A	USA	61,800.00	952,272.05	981,384.00
BARROW HANLEY EQUITY	TYCO INTL LTD NEW COM	Bermuda	78,913.00	1,496,306.34	1,612,192.59
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	34,002.00	1,217,975.78	1,103,024.88
BARROW HANLEY EQUITY	WA MUT INC COM	USA	77,467.00	1,571,493.58	3,049,875.79
BARROW HANLEY EQUITY	WACHOVIA CORP 2ND NEW COM	USA	55,910.00	1,900,140.57	2,302,932.90
BARROW HANLEY EQUITY	WASTE MGMT INC DEL COM STK	USA	63,985.00	1,698,544.51	1,674,487.45
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	31,400.00	1,577,382.07	1,617,100.00
BARROW HANLEY EQUITY	WENDY S INTL INC COM	USA	78,400.00	1,839,872.43	2,532,320.00
BARROW HANLEY EQUITY	XL CAP LTD SHS A	Caymen Is.	20,100.00	1,229,803.84	1,556,544.00
BOSTON PARTNERS	ABITIBI-CONS INC COM	Canada	27,800.00	194,314.59	194,600.00
BOSTON PARTNERS	ACTIVISION INC NEW COM NEW	USA	21,550.00	189,677.87	257,522.50
BOSTON PARTNERS	ADAPTEC INC COM	USA	26,800.00	313,232.04	202,608.00
BOSTON PARTNERS	ADR SHIRE PHARMACEUTICALS GROUP PLC SPONSORED ADR	UK	10,500.00	200,683.07	232,155.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	8,300.00	438,873.55	521,240.00
BOSTON PARTNERS	ALLMERICA FINL CORP COM	USA	8,700.00	149,818.50	207,147.00
BOSTON PARTNERS	AMBAC FNCL GROUP COM STK	USA	5,000.00	252,787.52	320,000.00
BOSTON PARTNERS	AMIS HLDGS INC COM	USA	10,600.00	212,000.00	195,676.00
BOSTON PARTNERS	APRIA HEALTHCARE GROUP INC COM	USA	8,300.00	197,326.48	227,254.00
BOSTON PARTNERS	ARGOSY GAMING CO COM	USA	5,800.00	116,055.68	141,520.00
BOSTON PARTNERS	ARROW ELECTR INC COM	USA	18,000.00	296,160.04	331,020.00
BOSTON PARTNERS	ASSOCTD BANC-CORP COM	USA	5,780.00	172,633.13	218,484.00
BOSTON PARTNERS	AVNET INC COM	USA	18,200.00	214,680.12	300,664.00
BOSTON PARTNERS	BARD C R INC CAP	USA	5,100.00	239,668.83	362,100.00
BOSTON PARTNERS	BEARINGPOINT INC COM	USA	35,100.00	216,212.74	280,098.00
BOSTON PARTNERS	BOWATER INC COM	USA	8,100.00	391,732.48	340,686.00
BOSTON PARTNERS	BRUNSWICK CORP COM	USA	10,600.00	225,163.94	272,208.00
BOSTON PARTNERS	CATALINA MARKETING CORP COM	USA	22,400.00	365,395.64	340,256.00
BOSTON PARTNERS	CENTURYTEL INC COM COM STK	USA	7,600.00	262,574.30	257,564.00
BOSTON PARTNERS	COMWLTH TEL ENTERPRISES INC NEW COM	USA	8,900.00	342,117.60	357,157.00
BOSTON PARTNERS	CONSTELLATION ENERGY GROUP INC COM	USA	8,500.00	249,368.09	304,130.00
BOSTON PARTNERS	DELTA & PINE LD CO COM COM	USA	19,000.00	353,303.13	437,190.00
BOSTON PARTNERS	DIAL CORP NEW COM	USA	36,600.00	715,101.64	788,364.00
BOSTON PARTNERS	DIAMOND OFFSHORE DRILLING INC COM	USA	17,800.00	448,559.07	339,980.00
BOSTON PARTNERS	DIEBOLD INC COM	USA	7,500.00	256,607.15	379,875.00
BOSTON PARTNERS	DOVER CORP COM	USA	17,300.00	468,885.67	611,901.00
BOSTON PARTNERS	EASTMAN CHEM CO COM	USA	9,100.00	318,062.29	304,850.00
BOSTON PARTNERS	EDWARDS A.G INC COM	USA	13,700.00	525,387.60	526,217.00
BOSTON PARTNERS	ENGELHARD CORP COM	USA	13,300.00	338,835.22	368,011.00
BOSTON PARTNERS	ENSCO INTL INC COM	USA	21,700.00	564,552.75	581,994.00
BOSTON PARTNERS	EVEREST RE GROUP LTD.ISIN BMG3223R1088 SEDOL 2709907	Bermuda	2,800.00	159,046.82	210,448.00
BOSTON PARTNERS	EXPRESS SCRIPTS INC COM	USA	8,700.00	439,341.08	532,005.00
BOSTON PARTNERS	GRAINGER W W INC COM	USA	12,200.00	517,570.45	580,110.00
BOSTON PARTNERS	HARRAH S ENTMT INC COM STK	USA	12,700.00	470,382.85	534,797.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	HEALTH NET INC COM	USA	7,100.00	164,228.23	224,857.00
BOSTON PARTNERS	HILTON HOTELS CORP COM	USA	40,800.00	445,268.82	661,776.00
BOSTON PARTNERS	HORMEL FOODS CORP COM	USA	15,700.00	357,524.55	360,786.00
BOSTON PARTNERS	IPC HLDGS LTD	Bermuda	6,700.00	215,819.00	234,500.00
BOSTON PARTNERS	ITT INDS INC COM	USA	6,300.00	324,253.01	376,992.00
BOSTON PARTNERS	KERR MCGEE CORP COM	USA	10,400.00	542,009.87	464,256.00
BOSTON PARTNERS	LAIDLAW INTL INC COM STK	USA	21,200.00	212,337.24	208,820.00
BOSTON PARTNERS	LAMAR ADVERTISING CO CL A COM	USA	17,500.00	552,469.25	513,450.00
BOSTON PARTNERS	LEAR CORP COM STK PAR \$0.01	USA	6,200.00	207,807.70	326,368.00
BOSTON PARTNERS	LOEWS CORP CAROLINA GROUP STK TRACKING STK	USA	28,000.00	700,852.80	644,000.00
BOSTON PARTNERS	MAGUIRE PPTYS INC COM	USA	17,175.00	326,325.00	352,087.50
BOSTON PARTNERS	MANOR CARE INC NEW COM STK	USA	9,200.00	177,179.59	276,000.00
BOSTON PARTNERS	MARSHALL & ILSLEY CORP COM	USA	5,400.00	142,193.18	170,208.00
BOSTON PARTNERS	MBIA INC COM	USA	7,300.00	295,585.17	401,281.00
BOSTON PARTNERS	MC CORMICK & CO INC COM NON-VTG	USA	10,900.00	213,785.17	298,878.00
BOSTON PARTNERS	MEDIA GEN INC CL A	USA	8,600.00	446,746.28	525,460.00
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	26,700.00	1,034,959.45	1,195,626.00
BOSTON PARTNERS	MICHAELS STORES INC COM	USA	11,900.00	394,215.26	485,044.00
BOSTON PARTNERS	MOLEX INC CL A	USA	9,800.00	250,369.98	240,492.00
BOSTON PARTNERS	NABORS INDUSTRIES COM USD0.10	Bermuda	6,300.00	187,352.78	234,738.00
BOSTON PARTNERS	NATIONWIDE FINL SVCS INC CL A COM	USA	9,400.00	310,655.93	294,596.00
BOSTON PARTNERS	NATL SEMICONDUCTOR CORP COM	USA	6,000.00	112,996.46	193,740.00
BOSTON PARTNERS	NETWORKS ASSOC INC COM STK	USA	31,680.00	489,630.63	435,641.60
BOSTON PARTNERS	NSTAR COM	USA	6,400.00	253,242.18	304,000.00
BOSTON PARTNERS	NUCOR CORP COM	USA	8,100.00	316,385.76	371,628.00
BOSTON PARTNERS	PACTIV CORP COM	USA	8,500.00	102,738.37	172,380.00
BOSTON PARTNERS	PALL CORP COM	USA	20,300.00	358,810.92	455,532.00
BOSTON PARTNERS	PARTNERRE HLDG LTD COM STK	Bermuda	4,700.00	226,380.81	238,149.00
BOSTON PARTNERS	PAYLESS SHOESOURCE INC COM	USA	21,500.00	373,065.10	278,210.00
BOSTON PARTNERS	PENN NATL GAMING INC COM	USA	9,400.00	180,251.22	200,408.00
BOSTON PARTNERS	PHELPS DODGE CORP CAP	USA	2,900.00	85,522.88	135,720.00
BOSTON PARTNERS	PINNACLE W. CAP CORP COM	USA	11,600.00	546,240.36	411,800.00
BOSTON PARTNERS	PMI GROUP INC COM	USA	13,000.00	396,994.99	438,750.00
BOSTON PARTNERS	POPULAR INC COM	Puerto Rico	6,000.00	232,470.15	238,800.00
BOSTON PARTNERS	PPL CORP COM ISIN US69351T1060	USA	6,200.00	212,619.04	253,890.00
BOSTON PARTNERS	RADIAN GROUP INC COM	USA	20,000.00	729,494.19	888,000.00
BOSTON PARTNERS	READERS DIGEST ASSN INC COM CL A NON VTG	USA	15,300.00	256,797.07	214,047.00
BOSTON PARTNERS	SEALED AIR CORP NEW COM STK	USA	11,400.00	412,365.80	538,422.00
BOSTON PARTNERS	SIERRA PAC RES NEW COM	USA	80,500.00	401,626.93	390,425.00
BOSTON PARTNERS	SMITHFIELD FOODS INC COM	USA	29,500.00	583,286.21	566,400.00
BOSTON PARTNERS	ST JOE CO COM	USA	8,400.00	264,600.00	269,472.00
BOSTON PARTNERS	STUD LN CORP COM	USA	1,300.00	119,582.69	155,129.00
BOSTON PARTNERS	SYBASE INC COM	USA	22,600.00	288,809.28	384,426.00
BOSTON PARTNERS	TEREX CORP NEW COM	USA	13,800.00	248,026.18	255,714.00
BOSTON PARTNERS	U.S. CELLULAR CORP COM	USA	5,900.00	230,311.07	171,690.00
BOSTON PARTNERS	UNUMPROVIDENT CORP COM	USA	33,400.00	363,225.00	493,318.00
BOSTON PARTNERS	V F CORP COM	USA	7,300.00	250,390.00	284,043.00
BOSTON PARTNERS	VALASSIS COMMUNICATIONS INC COM	USA	22,200.00	566,666.65	586,080.00
BOSTON PARTNERS	VENTAS INC COM	USA	21,700.00	273,348.58	371,504.00
BOSTON PARTNERS	VIAD CORP COM	USA	30,900.00	674,798.89	737,892.00
BOSTON PARTNERS	WELLCHOICE INC COM COM	USA	17,800.00	406,876.16	536,314.00
BOSTON PARTNERS	WENDY S INTL INC COM	USA	5,500.00	151,320.56	177,650.00
BOSTON PARTNERS	WESTCORP COM	USA	9,200.00	257,600.00	321,540.00
BOSTON PARTNERS	WHITE MTN COM STK	Bermuda	745.00	237,226.42	295,787.35
BOSTON PARTNERS	WMS INDS INC COM	USA	24,600.00	403,998.29	557,436.00
JOHN HANCOCK	#REORG/AOL TIME WARNER INC.(00184A105) AS THERE WAS A NAME CHNGINTO TIME WAR!	USA	1,621.00	86,340.00	24,493.31
JOHN HANCOCK	ADR ASML HLDG ASML HLDG NV EUR0.02(NY REG)	Netherlands	1,500.00	15,175.00	19,895.00
JOHN HANCOCK	ADR NOKIA CORP SPONSORED ADR	Finland	3,500.00	132,672.50	54,600.00
JOHN HANCOCK	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	6,480.00	72,631.92	70,178.40
JOHN HANCOCK	AFFILIATED COMPUTER SVCS INC CL A COM	USA	759.00	35,272.93	36,955.71
JOHN HANCOCK	AGERE SYS INC CL A	USA	9,400.00	18,616.34	28,858.00
JOHN HANCOCK	AMKOR TECH INC COM	USA	3,100.00	53,712.77	44,051.00
JOHN HANCOCK	APPLIED MATERIALS INC COM	USA	5,000.00	136,341.52	90,700.00
JOHN HANCOCK	ARIBA INC COM	USA	800.00	2,760.99	2,432.00
JOHN HANCOCK	AT&T WIRELESS SVCS INC COM	USA	4,402.00	29,901.91	36,008.36
JOHN HANCOCK	ATARI INC COM	USA	5,050.00	21,590.00	20,654.50
JOHN HANCOCK	AUTODESK INC COM	USA	1,500.00	23,004.26	25,530.00
JOHN HANCOCK	BEA SYS INC COM	USA	6,400.00	269,324.66	77,120.00
JOHN HANCOCK	BEARINGPOINT INC COM	USA	721.00	6,625.36	5,753.58
JOHN HANCOCK	BORLAND SOFTWARE CORP COM	USA	1,600.00	15,819.82	14,736.00
JOHN HANCOCK	BROCADE COMMUNICATIONS SYS INC COM ISIN #US1116211087	USA	2,750.00	19,989.52	14,355.00
JOHN HANCOCK	CISCO SYS INC COM	USA	5,200.00	256,467.71	101,608.00
JOHN HANCOCK	CITRIX SYS INC COM	USA	3,800.00	100,222.98	83,904.00
JOHN HANCOCK	COMPUTER ASSOC INTL INC COM	USA	1,100.00	22,972.05	28,721.00
JOHN HANCOCK	CRAY INC COM	USA	2,300.00	17,055.43	25,254.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
JOHN HANCOCK	CROWN CASTLE INTL CORP COM STK	USA	1,800.00	14,587.48	16,938.00
JOHN HANCOCK	CYPRESS SEMICONDUCTOR CORP COM	USA	2,400.00	17,789.76	42,432.00
JOHN HANCOCK	DELL INC COM STK	USA	3,850.00	114,015.41	128,551.50
JOHN HANCOCK	DOUBLECLICK INC COM	USA	100.00	1,099.19	1,077.00
JOHN HANCOCK	EBAY INC COM	USA	900.00	25,340.82	48,159.00
JOHN HANCOCK	EMC CORP COM	USA	7,400.00	343,355.57	93,462.00
JOHN HANCOCK	ENTERASYS NETWORKS INC COM	USA	1,250.00	4,912.56	5,000.00
JOHN HANCOCK	FDRY NETWORKS INC COM	USA	1,400.00	23,966.20	30,114.00
JOHN HANCOCK	FINISAR CORP COM	USA	11,350.00	401,177.01	25,537.50
JOHN HANCOCK	FIRST DATA CORP COM	USA	900.00	35,478.64	35,964.00
JOHN HANCOCK	FLEXTRONICS INTL LTD COM STK	Singapore	4,000.00	94,150.00	56,720.00
JOHN HANCOCK	HEWLETT PACKARD CO COM	USA	1,595.00	21,158.85	30,879.20
JOHN HANCOCK	INTEL CORP COM	USA	1,600.00	27,201.66	44,016.00
JOHN HANCOCK	KLA-TENCOR CORP	USA	1,500.00	81,480.00	77,100.00
JOHN HANCOCK	LIONBRIDGE TECHNOLOGIES INC COM	USA	950.00	5,988.49	7,134.50
JOHN HANCOCK	MERCURY INTERACTIVE CORP COM	USA	2,400.00	318,090.00	108,984.00
JOHN HANCOCK	MICRON TECH INC COM	USA	4,107.00	177,852.78	55,115.94
JOHN HANCOCK	MICROSOFT CORP COM	USA	3,000.00	85,254.40	83,370.00
JOHN HANCOCK	NETWORKS ASSOC INC COM STK	USA	2,150.00	42,064.81	29,584.00
JOHN HANCOCK	ORACLE CORP COM	USA	1,800.00	22,254.77	20,196.00
JOHN HANCOCK	QUALCOMM INC COM	USA	600.00	30,447.00	24,984.00
JOHN HANCOCK	SANMINA-SCI CORP FORMERLY SANMINA HLDGS COM COM	USA	2,350.00	16,072.42	22,795.00
JOHN HANCOCK	SEAGATE TECH HLDGS COM USD0.00001	Caymen Is.	1,000.00	18,750.00	27,200.00
JOHN HANCOCK	SIEBEL SYS INC COM	USA	2,700.00	23,246.58	26,244.00
JOHN HANCOCK	VIGNETTE CORP COM	USA	12,000.00	279,741.98	27,600.00
JOHN HANCOCK	VITESSE SEMICONDUCTOR CORP COM	USA	1,650.00	4,043.37	10,560.00
JOHN HANCOCK	WESTN DIGITAL CORP COM	USA	6,500.00	27,276.45	83,785.00
JOHN MCSTAY	1ST INDL RLTY TR INC COM	USA	30,500.00	901,923.70	978,135.00
JOHN MCSTAY	AMB PPTY CORP REIT	USA	42,900.00	1,210,601.60	1,321,749.00
JOHN MCSTAY	AMERN FINL RLTY TR COM	USA	55,700.00	789,370.49	785,370.00
JOHN MCSTAY	ARCHSTONE-SMITH TR COM	USA	67,000.00	1,665,734.38	1,767,460.00
JOHN MCSTAY	AVALONBAY CMNTYS REIT	USA	33,200.00	1,464,914.67	1,553,760.00
JOHN MCSTAY	BRE PROPS INC CL A COM	USA	37,100.00	1,228,583.70	1,223,558.00
JOHN MCSTAY	BSTN PPTYS INC	USA	20,700.00	894,851.26	899,829.00
JOHN MCSTAY	CAMDEN PPTY TR SH BEN INT	USA	22,100.00	737,929.70	849,303.00
JOHN MCSTAY	CARRAMERICA RLTY CORP COM REIT	USA	26,300.00	756,485.95	785,055.00
JOHN MCSTAY	DUKE RLTY CORP COM NEW REIT	USA	63,406.00	1,617,055.13	1,851,455.20
JOHN MCSTAY	EQTY OFFICE PPTYS TR REIT	USA	89,722.00	2,510,755.60	2,470,046.66
JOHN MCSTAY	EQTY RESDNTL EFF 5/15/02	USA	56,000.00	1,410,925.66	1,639,680.00
JOHN MCSTAY	HERITAGE PPTY INVT TR INC COM	USA	22,600.00	568,383.31	652,688.00
JOHN MCSTAY	HIGHWOODS PPTYS INC COM	USA	52,300.00	1,171,407.11	1,247,878.00
JOHN MCSTAY	HLTH CARE PPTY INVS INC COM	USA	17,800.00	734,277.14	831,260.00
JOHN MCSTAY	HOSPITALITY PROPS TR COM	USA	20,800.00	644,914.33	729,664.00
JOHN MCSTAY	KIMCO RLTY CORP COM	USA	15,700.00	638,630.00	643,229.00
JOHN MCSTAY	MACERICH CO COM	USA	42,200.00	1,341,443.31	1,593,050.00
JOHN MCSTAY	NATIONWIDE HLTH PPTYS INC REIT	USA	33,400.00	546,630.86	584,166.00
JOHN MCSTAY	PLUM CREEK TIMBER CO INC COM	USA	61,800.00	1,645,089.66	1,572,192.00
JOHN MCSTAY	POST PPTYS INC REIT	USA	40,800.00	1,103,835.00	1,110,984.00
JOHN MCSTAY	PRENTISS PPTYS TR SH BEN INT REIT	USA	43,800.00	1,304,694.15	1,357,800.00
JOHN MCSTAY	PROLOGIS	USA	19,590.00	474,816.12	592,597.50
JOHN MCSTAY	PUB STORAGE INC COM	USA	11,700.00	380,732.28	458,991.00
JOHN MCSTAY	RECKSON ASSOCS RLTY CORP REIT	USA	28,400.00	610,820.28	656,324.00
JOHN MCSTAY	REGENCY CTRS CORP COM	USA	40,200.00	1,357,124.24	1,481,370.00
JOHN MCSTAY	SHURGUARD STORAGE CTR INC COM	USA	38,800.00	1,289,223.72	1,369,640.00
JOHN MCSTAY	SIMON PPTY GROUP INC COM	USA	50,500.00	1,629,146.03	2,200,790.00
JOHN MCSTAY	SL GREEN RLTY CORP COM STK	USA	21,900.00	693,017.71	790,809.00
JOHN MCSTAY	WEINGARTEN RLTY INVS COM	USA	15,000.00	672,636.69	675,000.00
LAZARD INTL	ADR ABN AMRO HLDG N V	Netherlands	60,000.00	1,129,531.10	1,108,200.00
LAZARD INTL	ADR ALLIED IRISH BKS P L C SPONSORED ADR REPSTG ORD	Ireland	28,900.00	798,107.57	856,885.00
LAZARD INTL	ADR AVENTIS S A SPONSORED ADR	France	13,300.00	935,879.69	695,590.00
LAZARD INTL	ADR AXA SA SPONSORED ADR	France	61,000.00	1,293,014.95	1,036,390.00
LAZARD INTL	ADR BARCLAYS PLC A.D.R.	UK	39,900.00	1,215,291.28	1,236,900.00
LAZARD INTL	ADR BP P L C FORMERLY BP AMOCO P L C TO 05/ SPONSORED ADR BP PLC	UK	18,300.00	936,142.00	770,430.00
LAZARD INTL	ADR CADBURY SCHWEPPE P L C ADR 4 ORD	UK	39,500.00	1,055,379.74	991,055.00
LAZARD INTL	ADR CANON INC A.D.R. FOR COM YEN	Japan	21,400.00	920,336.42	1,042,608.00
LAZARD INTL	ADR COMPAGNIE FINANCIERE RICHEMONT AG SPONSORED ADR	Switzerland	29,500.00	512,160.66	586,371.50
LAZARD INTL	ADR DANSKE BK A/S ADR	Denmark	40,000.00	510,080.00	762,200.00
LAZARD INTL	ADR DIAGEO PLC SPONSORED ADR NEW	UK	20,300.00	760,643.03	896,245.00
LAZARD INTL	ADR ENDESA S A SPONSORED ADR	Spain	78,500.00	1,192,042.50	1,220,675.00
LAZARD INTL	ADR ENI S P A SPONSORED ADR	Italy	14,000.00	820,067.68	1,071,420.00
LAZARD INTL	ADR HEINEKEN N V ADR	Netherlands	27,650.00	1,193,160.02	1,004,303.30
LAZARD INTL	ADR HSBC HLDGS PLC SPONSORED ADR NEW	UK	19,300.00	1,107,811.74	1,273,800.00
LAZARD INTL	ADR KAO CORP ADR ISIN #US4855372037	Japan	3,400.00	911,588.00	718,256.80
LAZARD INTL	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	17,900.00	924,192.74	1,031,809.70
LAZARD INTL	ADR NOKIA CORP SPONSORED ADR	Finland	66,550.00	1,405,241.98	1,038,180.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
LAZARD INTL	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	22,900.00	891,823.51	889,436.00
LAZARD INTL	ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104	Switzerland	7,300.00	585,384.81	605,279.50
LAZARD INTL	ADR SANPAOLO-IMI S P A SPONSORED ADR	Italy	42,900.00	736,855.65	855,855.00
LAZARD INTL	ADR SIEMENS AG COM DM50 (NEW)	Germany	20,900.00	1,251,792.55	1,241,669.00
LAZARD INTL	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	91,800.00	1,017,558.00	1,223,051.40
LAZARD INTL	ADR SWISS REINS CO	Switzerland	9,100.00	593,083.52	578,123.00
LAZARD INTL	ADR TESCO PLC SPONSORED	UK	49,600.00	519,077.76	595,795.20
LAZARD INTL	ADR TOTAL SA	France	14,600.00	1,090,936.96	1,106,680.00
LAZARD INTL	ADR UNILEVER PLC SPONSORED ADR NEW	UK	30,300.00	764,938.65	1,049,592.00
LAZARD INTL	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	58,900.00	1,111,873.31	1,192,725.00
LAZARD INTL	GLAXO SMITHKLINE SPONS ADR	UK	23,959.00	1,257,490.93	1,015,861.60
LAZARD INTL	ROYAL DUTCH PETRO N.Y REGISTRY SH PAR N 1.25 GLDR	Netherlands	17,600.00	973,836.00	777,920.00
LAZARD INTL	UBS AG JERSEY BRH COM	Switzerland	22,400.00	935,442.28	1,259,552.00
MORGAN STANLEY SMALL	#REORG/OPENWAVE SYS INC REV SPLIT TO OPENWAVE SYS NEWSEC#2-004650 EF 10/21/0:	USA	26,400.00	82,946.96	111,408.00
MORGAN STANLEY SMALL	1ST MIDWEST BANCORP INC DEL COM	USA	11,600.00	338,130.62	344,636.00
MORGAN STANLEY SMALL	1ST NIAGARA FINL GROUP INC NEW COM	USA	15,400.00	195,677.31	232,540.00
MORGAN STANLEY SMALL	ADVANCED DIGITAL INFORMATION CORP COM	USA	11,400.00	110,517.20	159,828.00
MORGAN STANLEY SMALL	AEROFLEX INC COM	USA	15,200.00	124,743.17	134,520.00
MORGAN STANLEY SMALL	AFFILIATED MANAGERS GROUP INC COM STK	USA	4,900.00	295,784.09	307,720.00
MORGAN STANLEY SMALL	AGCO CORP COM	USA	3,600.00	69,644.51	61,704.00
MORGAN STANLEY SMALL	AGL RES INC COM	USA	10,100.00	247,640.44	284,517.00
MORGAN STANLEY SMALL	ALBANY INTL CORP NEW CL A	USA	7,400.00	176,170.86	228,216.00
MORGAN STANLEY SMALL	ALLIANCE GAMING CORP COM NEW NEW	USA	16,700.00	286,712.31	338,676.00
MORGAN STANLEY SMALL	AMER FINL GROUP INC OH COM STK	USA	12,300.00	260,048.18	267,525.00
MORGAN STANLEY SMALL	AMERISTAR CASINOS INC COM COM STK USD0.01	USA	15,400.00	292,704.88	385,616.00
MORGAN STANLEY SMALL	AMERN MED SEC GROUP INC COM	USA	13,100.00	214,254.07	266,061.00
MORGAN STANLEY SMALL	AMETEK INC NEW COM	USA	7,900.00	303,111.35	338,594.00
MORGAN STANLEY SMALL	AMIS HLDGS INC COM	USA	6,300.00	126,000.00	116,298.00
MORGAN STANLEY SMALL	AMR CORP COM	USA	11,000.00	122,996.46	125,950.00
MORGAN STANLEY SMALL	ANDREW CORP COM	USA	19,100.00	221,581.07	234,739.00
MORGAN STANLEY SMALL	AR BEST CORP DEL COM	USA	16,300.00	429,082.16	448,250.00
MORGAN STANLEY SMALL	ARGOSY GAMING CO COM	USA	14,900.00	355,763.67	363,560.00
MORGAN STANLEY SMALL	ASCENTIAL SOFTWARE CORP COM NEW	USA	12,325.00	195,633.32	228,382.25
MORGAN STANLEY SMALL	ASPECT COMMUNICATIONS INC COM	USA	16,400.00	131,266.13	136,612.00
MORGAN STANLEY SMALL	ASSOCTD BANC-CORP COM	USA	6,600.00	233,450.92	249,480.00
MORGAN STANLEY SMALL	ASYST TECHNOLOGIES INC COM	USA	14,100.00	216,767.57	198,387.00
MORGAN STANLEY SMALL	AVID TECH INC COM	USA	3,200.00	105,829.49	169,088.00
MORGAN STANLEY SMALL	AVISTA CORP COM ISIN # US05379B1070	USA	9,900.00	129,408.22	154,242.00
MORGAN STANLEY SMALL	AVOCENT CORP COM	USA	4,100.00	108,467.94	124,189.00
MORGAN STANLEY SMALL	AXCELUS TECHNOLOGIES INC COM STK ISIN# US0545401095	USA	14,700.00	116,952.35	121,422.00
MORGAN STANLEY SMALL	BANCORPSOUTH INC COM	USA	6,200.00	131,771.59	135,780.00
MORGAN STANLEY SMALL	BANKATLANTIC BANCORP INC CL A NON VTG	USA	2,000.00	25,847.20	28,500.00
MORGAN STANLEY SMALL	BEARINGPOINT INC COM	USA	16,400.00	129,610.43	130,872.00
MORGAN STANLEY SMALL	BEAZER HOMES USA INC COM	USA	1,600.00	149,327.28	135,040.00
MORGAN STANLEY SMALL	BENCHMARK ELECTRS INC COM	USA	3,400.00	138,780.16	143,718.00
MORGAN STANLEY SMALL	BISYS GROUP INC COM	USA	24,100.00	434,523.28	316,915.00
MORGAN STANLEY SMALL	BLACK BOX CORP DEL COM	USA	2,900.00	136,465.46	115,449.00
MORGAN STANLEY SMALL	BORLAND SOFTWARE CORP COM	USA	19,600.00	194,139.75	180,516.00
MORGAN STANLEY SMALL	BOWATER INC COM	USA	9,400.00	382,899.93	395,364.00
MORGAN STANLEY SMALL	BRE PROPS INC CL A COM	USA	3,700.00	115,851.76	122,026.00
MORGAN STANLEY SMALL	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	USA	7,400.00	102,294.37	108,928.00
MORGAN STANLEY SMALL	CAMDEN PPTY TR SH BEN INT	USA	4,600.00	159,798.56	176,778.00
MORGAN STANLEY SMALL	CARRAMERICA RLTY CORP COM REIT	USA	6,000.00	161,077.82	179,100.00
MORGAN STANLEY SMALL	CATELLUS DEV CORP	USA	10,300.00	216,147.74	251,835.00
MORGAN STANLEY SMALL	CEPHALON INC CON	USA	6,200.00	278,854.15	284,704.00
MORGAN STANLEY SMALL	CHARTER COMMUNICATIONS INC DEL CL A	USA	27,000.00	130,936.36	111,240.00
MORGAN STANLEY SMALL	CHILDRENS PL RETAIL STORES INC COM	USA	26,700.00	497,275.29	457,905.00
MORGAN STANLEY SMALL	CHOICE HOTELS INTL INC COM	USA	8,900.00	282,084.21	258,278.00
MORGAN STANLEY SMALL	CIMAREX ENERGY CO COM	USA	14,000.00	293,465.09	274,400.00
MORGAN STANLEY SMALL	CIRCOR INTL INC COM	USA	5,500.00	89,178.33	105,600.00
MORGAN STANLEY SMALL	COLONIAL BANCGROUP INC COM	USA	8,800.00	122,186.65	127,072.00
MORGAN STANLEY SMALL	COMMSCOPE INC COM	USA	11,100.00	138,701.43	133,866.00
MORGAN STANLEY SMALL	CONCEPTUS INC COM	USA	17,500.00	243,907.24	229,250.00
MORGAN STANLEY SMALL	CONEXANT SYS INC COM	USA	24,100.00	136,349.34	136,406.00
MORGAN STANLEY SMALL	CONTL AIRL INC CL B	USA	7,300.00	103,277.64	121,034.00
MORGAN STANLEY SMALL	COVENANT TRANS INC NEV CL A	USA	11,900.00	215,288.49	218,960.00
MORGAN STANLEY SMALL	COVENTRY HLTH CARE INC COM	USA	15,800.00	619,941.52	833,292.00
MORGAN STANLEY SMALL	CRAY INC COM	USA	13,300.00	144,077.08	146,034.00
MORGAN STANLEY SMALL	CTI MOLECULAR IMAGING INC COM	USA	6,800.00	123,465.27	100,436.00
MORGAN STANLEY SMALL	CULLEN / FROST BANKERS INC COM	USA	6,800.00	230,675.11	253,164.00
MORGAN STANLEY SMALL	CUMULUS MEDIA INC CL A DEL	USA	8,600.00	163,573.78	146,630.00
MORGAN STANLEY SMALL	DELTA AIR LINES INC COM	USA	16,300.00	192,648.60	216,790.00
MORGAN STANLEY SMALL	DIGITAL INSIGHT CORP COM STK	USA	6,600.00	129,043.69	131,340.00
MORGAN STANLEY SMALL	DIGITAL RIV INC COM	USA	4,800.00	144,451.08	131,280.00
MORGAN STANLEY SMALL	DIME CMNTY BANCORP INC COM	USA	4,300.00	101,535.03	98,900.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY SMALL	DIRECT GEN CORP COM STK	USA	5,800.00	122,177.29	145,406.00
MORGAN STANLEY SMALL	DOCUMENTUM INC COM	USA	10,100.00	181,487.63	215,231.00
MORGAN STANLEY SMALL	DOT HILL SYS CORP COM	USA	8,600.00	137,917.74	118,336.00
MORGAN STANLEY SMALL	DOWNEY FINL CORP COM	USA	6,300.00	270,750.75	294,399.00
MORGAN STANLEY SMALL	DRS TECHNOLOGIES INC COM	USA	16,600.00	450,005.82	400,558.00
MORGAN STANLEY SMALL	DUPONT PHOTOMASKS INC COM	USA	5,600.00	135,781.46	127,176.00
MORGAN STANLEY SMALL	E W BANCORP INC COM	USA	1,800.00	62,364.41	76,950.00
MORGAN STANLEY SMALL	EARTHLINK INC COM STK	USA	17,700.00	127,342.85	145,671.00
MORGAN STANLEY SMALL	ELECTRONICS FOR IMAGING INC COM	USA	9,400.00	184,911.70	219,208.00
MORGAN STANLEY SMALL	EMULEX CORP COM NEW	USA	5,800.00	136,469.49	147,726.00
MORGAN STANLEY SMALL	ENDO PHARMACEUTICALS HLDGS INC COM	USA	16,900.00	270,287.91	345,605.00
MORGAN STANLEY SMALL	ENERGEN CORP COM	USA	8,500.00	282,428.13	307,530.00
MORGAN STANLEY SMALL	ENTERASYS NETWORKS INC COM	USA	23,200.00	67,198.47	92,800.00
MORGAN STANLEY SMALL	EQTY 1 INC COM	USA	5,800.00	94,480.93	98,600.00
MORGAN STANLEY SMALL	EXPRESSJET HLDGS INC COM	USA	13,500.00	167,190.86	186,300.00
MORGAN STANLEY SMALL	EXTD STAY AMER INC COM	USA	16,100.00	249,744.03	240,373.00
MORGAN STANLEY SMALL	F N B CORP PA COM	USA	4,000.00	116,358.73	138,000.00
MORGAN STANLEY SMALL	FILENET CORP COM	USA	12,900.00	228,357.51	258,903.00
MORGAN STANLEY SMALL	FINL FED CORP COM	USA	2,600.00	66,154.31	79,326.00
MORGAN STANLEY SMALL	FISHER SCIENTIFIC INTL INC COM NEW	USA	3,100.00	92,616.58	123,039.00
MORGAN STANLEY SMALL	FMC CORP COM (NEW)	USA	5,700.00	128,989.89	143,640.00
MORGAN STANLEY SMALL	FOOT LOCKER INC COM	USA	16,200.00	223,450.99	262,440.00
MORGAN STANLEY SMALL	FOOTSTAR INC COM	USA	14,200.00	145,496.94	95,992.00
MORGAN STANLEY SMALL	FOREST OIL CORP COM PAR \$0.01	USA	17,300.00	426,345.98	414,335.00
MORGAN STANLEY SMALL	FURNITURE BRANDS INTL INC COM	USA	10,500.00	274,229.84	253,050.00
MORGAN STANLEY SMALL	GA GULF CORP COM PAR \$0.01	USA	9,800.00	207,952.08	228,830.00
MORGAN STANLEY SMALL	GALYANS TRADING INC COM	USA	2,500.00	35,022.77	25,525.00
MORGAN STANLEY SMALL	GARDNER DENVER INC COM	USA	8,900.00	182,299.29	186,989.00
MORGAN STANLEY SMALL	GATX CORP COM	USA	6,600.00	147,265.97	139,590.00
MORGAN STANLEY SMALL	GENESEEE & WYO INC CL A	USA	8,500.00	156,409.30	201,535.00
MORGAN STANLEY SMALL	GLOBESPAN VIRATA INC COM	USA	23,100.00	165,296.80	166,782.00
MORGAN STANLEY SMALL	GOODRICH CORPORATION	USA	8,600.00	167,371.25	208,464.00
MORGAN STANLEY SMALL	GRAFTECH INTL LTD COM	USA	15,200.00	81,616.37	121,600.00
MORGAN STANLEY SMALL	GRAY T.V INC COM CL B	USA	30,600.00	329,432.58	357,408.00
MORGAN STANLEY SMALL	GREY WOLF INC COM	USA	86,100.00	345,342.00	299,628.00
MORGAN STANLEY SMALL	GTR BAY BANCORP COM	USA	13,000.00	266,378.55	270,400.00
MORGAN STANLEY SMALL	HANCOCK FABRICS INC COM	USA	16,500.00	262,645.24	260,370.00
MORGAN STANLEY SMALL	HARLEYSVILLE GROUP INC COM	USA	800.00	19,093.16	18,648.00
MORGAN STANLEY SMALL	HERCULES INC VTG COM	USA	8,700.00	86,661.10	98,571.00
MORGAN STANLEY SMALL	HIBERNIA CORP CL A COM	USA	20,300.00	377,048.43	411,278.00
MORGAN STANLEY SMALL	HILB ROGAL & HAMILTON CO COM	USA	6,200.00	209,049.61	192,448.00
MORGAN STANLEY SMALL	HOLLYWOOD ENTMT CORP COM	USA	19,100.00	327,075.36	324,700.00
MORGAN STANLEY SMALL	HORIZON OFFSHORE INC COM	USA	10,000.00	48,138.42	41,100.00
MORGAN STANLEY SMALL	HUTCHINSON TECH INC COM	USA	5,400.00	143,515.28	178,740.00
MORGAN STANLEY SMALL	HYPERION SOLUTIONS CORP COM	USA	8,600.00	267,320.42	248,282.00
MORGAN STANLEY SMALL	IBERIABANK CORP COM	USA	2,100.00	95,245.19	110,502.00
MORGAN STANLEY SMALL	II-VI INC COM	USA	2,300.00	47,211.62	45,977.00
MORGAN STANLEY SMALL	IMATION CORP COM	USA	3,600.00	133,233.02	117,540.00
MORGAN STANLEY SMALL	IMC GLOBAL INC	USA	22,300.00	159,475.67	142,943.00
MORGAN STANLEY SMALL	IMMUCOR INC COM STK	USA	21,000.00	433,903.69	565,950.00
MORGAN STANLEY SMALL	INET TECHNOLOGIES INC COM ISIN US45662V1052	USA	12,700.00	111,262.39	164,338.00
MORGAN STANLEY SMALL	INFINITY PPTY & CAS CORP COM	USA	3,600.00	72,032.91	101,196.00
MORGAN STANLEY SMALL	INFORMATICA CORP COM	USA	23,200.00	163,372.42	172,840.00
MORGAN STANLEY SMALL	INSITUFORM TECHNOLOGIES INC CL A COM	USA	8,100.00	127,020.69	143,856.00
MORGAN STANLEY SMALL	INTER TEL INC COM	USA	5,000.00	138,477.18	122,750.00
MORGAN STANLEY SMALL	INTERGRAPH CORP COM	USA	9,200.00	218,223.15	214,176.00
MORGAN STANLEY SMALL	INTERNET SEC SYS INC COM	USA	10,600.00	138,350.26	132,500.00
MORGAN STANLEY SMALL	INTRADO INC COM	USA	5,900.00	141,263.17	134,402.00
MORGAN STANLEY SMALL	ISLE CAPRI CASINOS INC COM	USA	9,100.00	181,507.55	180,271.00
MORGAN STANLEY SMALL	IXIA COM	USA	18,000.00	118,108.30	194,742.00
MORGAN STANLEY SMALL	JDA SOFTWARE GROUP INC COM	USA	8,000.00	138,376.38	118,960.00
MORGAN STANLEY SMALL	JO-ANN STORES INC CL A	USA	11,700.00	303,091.71	326,430.00
MORGAN STANLEY SMALL	KEMET CORP COM	USA	12,000.00	137,768.45	152,880.00
MORGAN STANLEY SMALL	KEY ENERGY SVCS INC	USA	34,300.00	366,375.10	330,995.00
MORGAN STANLEY SMALL	KILROY RLTY CORP COM	USA	9,900.00	264,717.26	282,645.00
MORGAN STANLEY SMALL	KOMAG INC COM NEW STK	USA	7,800.00	137,035.85	136,656.00
MORGAN STANLEY SMALL	KRONOS INC COM	USA	2,500.00	139,059.27	132,275.00
MORGAN STANLEY SMALL	LA QUINTA CORP PAIRED CTF 1 COM B LA QUINTA PPTYS &	USA	39,500.00	248,661.66	246,085.00
MORGAN STANLEY SMALL	LEXAR MEDIA INC COM	USA	8,500.00	107,663.36	144,840.00
MORGAN STANLEY SMALL	LIFEPOINT HOSPS INC COM ISIN US53219L1098	USA	14,300.00	317,559.10	343,915.00
MORGAN STANLEY SMALL	LIGHTBRIDGE INC COM	USA	12,700.00	120,605.72	119,761.00
MORGAN STANLEY SMALL	LINENS N THINGS INC COM	USA	15,400.00	402,985.28	366,212.00
MORGAN STANLEY SMALL	LOC FINL CORP COM	USA	6,800.00	117,676.38	121,652.00
MORGAN STANLEY SMALL	M D C HLDGS INC COM	USA	2,600.00	113,401.48	140,400.00
MORGAN STANLEY SMALL	MACERICH CO COM	USA	5,200.00	177,497.68	196,300.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY SMALL	MACROMEDIA INC COM	USA	5,300.00	140,226.88	131,122.00
MORGAN STANLEY SMALL	MACROVISION CORP COM	USA	6,400.00	132,795.70	118,208.00
MORGAN STANLEY SMALL	MAF BANCORP INC COM	USA	3,600.00	131,056.24	137,520.00
MORGAN STANLEY SMALL	MAIN STR BKS INC NEW COM	USA	5,500.00	130,091.56	137,775.00
MORGAN STANLEY SMALL	MEDICINES COMPANY COM	USA	17,100.00	338,802.97	444,600.00
MORGAN STANLEY SMALL	MENTOR GRAPHICS CORP COM	USA	7,300.00	108,427.62	127,969.00
MORGAN STANLEY SMALL	MERCANTILE BANKSHARES CORP COM	USA	2,500.00	100,895.52	100,000.00
MORGAN STANLEY SMALL	MERITAGE CORP COM	USA	2,900.00	151,006.05	137,025.00
MORGAN STANLEY SMALL	MGI PHARMA INC COM	USA	15,300.00	358,235.87	600,678.00
MORGAN STANLEY SMALL	MICROMUSE INC COM	USA	16,900.00	132,360.98	138,242.00
MORGAN STANLEY SMALL	MINDSPEED TECHNOLOGIES INC COM STK	USA	25,800.00	136,614.83	139,062.00
MORGAN STANLEY SMALL	MINERALS TECHNOLOGIES INC COM	USA	3,100.00	138,349.42	157,790.00
MORGAN STANLEY SMALL	MRO SOFTWARE INC COM	USA	11,700.00	139,477.85	159,705.00
MORGAN STANLEY SMALL	NATL FINL PARTNERS CORP COM	USA	1,800.00	41,400.00	48,600.00
MORGAN STANLEY SMALL	NAVISTAR INTL CORP NEW COM	USA	5,000.00	162,930.90	186,400.00
MORGAN STANLEY SMALL	NBTY INC COM	USA	20,500.00	321,133.65	478,675.00
MORGAN STANLEY SMALL	NETIQ CORP COM	USA	19,000.00	277,565.87	226,860.00
MORGAN STANLEY SMALL	NEWPARK RES INC COM PAR \$0.01 NEW	USA	26,900.00	158,176.76	115,670.00
MORGAN STANLEY SMALL	OIL STS INTL INC COM ISIN US6780261052	USA	10,700.00	122,419.57	135,783.00
MORGAN STANLEY SMALL	ON SEMICONDUCTOR CORP COM	USA	30,100.00	138,664.28	123,410.00
MORGAN STANLEY SMALL	ONEOK INC COM STK	USA	9,100.00	176,242.90	183,547.00
MORGAN STANLEY SMALL	OSHKOSH TRUCK CORP COM	USA	6,900.00	215,025.15	273,309.00
MORGAN STANLEY SMALL	OVERLAND STORAGE INC COM	USA	6,900.00	111,134.15	101,775.00
MORGAN STANLEY SMALL	PENN NATL GAMING INC COM	USA	34,900.00	689,873.07	744,068.00
MORGAN STANLEY SMALL	PEOPLES ENERGY CORP COM	USA	3,600.00	148,419.69	148,968.00
MORGAN STANLEY SMALL	PILGRIMS PRIDE CORP COM	USA	19,800.00	174,205.77	247,500.00
MORGAN STANLEY SMALL	PINNACLE SYS INC COM	USA	15,600.00	140,168.47	131,508.00
MORGAN STANLEY SMALL	PIXELWORKS INC COM	USA	13,100.00	93,259.50	112,922.00
MORGAN STANLEY SMALL	PLANAR SYS INC	USA	5,900.00	139,715.81	126,555.00
MORGAN STANLEY SMALL	PLANTRONICS INC NEW COM	USA	8,700.00	179,556.50	207,669.00
MORGAN STANLEY SMALL	PLATINUM UNDERWRITERS HLDGS INC COM USD0.01	Bermuda	10,300.00	267,333.20	289,430.00
MORGAN STANLEY SMALL	PNM RES INC COM	USA	7,700.00	197,539.92	215,908.00
MORGAN STANLEY SMALL	POLARIS INDS INC COM	USA	1,700.00	100,993.08	126,055.00
MORGAN STANLEY SMALL	POLYCOM INC COM	USA	7,800.00	86,571.19	129,558.00
MORGAN STANLEY SMALL	POWERWAVE TECHNOLOGIES INC COM	USA	16,800.00	138,480.03	111,216.00
MORGAN STANLEY SMALL	POZEN INC COM	USA	5,200.00	51,339.58	92,456.00
MORGAN STANLEY SMALL	PRENTISS PPTYS TR SH BEN INT REIT	USA	7,800.00	224,702.30	241,800.00
MORGAN STANLEY SMALL	PROVIDENT BANKSHARES CORP COM	USA	3,300.00	83,332.55	93,225.00
MORGAN STANLEY SMALL	PROVIDENT FNCL GROUP INC COM STK	USA	5,400.00	147,213.57	150,984.00
MORGAN STANLEY SMALL	PS BUSINESS PKS INC CAL COM	USA	5,400.00	186,790.17	203,796.00
MORGAN STANLEY SMALL	QUEST SOFTWARE INC COM ISIN US74834T1034	USA	16,800.00	161,719.89	203,280.00
MORGAN STANLEY SMALL	QUIKSILVER INC COM	USA	13,200.00	189,671.51	210,540.00
MORGAN STANLEY SMALL	RADISYS CORP COM	USA	7,200.00	143,082.04	129,888.00
MORGAN STANLEY SMALL	REGENCY CTRS CORP COM	USA	3,500.00	115,392.86	128,975.00
MORGAN STANLEY SMALL	REGENERATION TECHNOLOGIES INC DEL COM STK	USA	19,200.00	204,255.67	173,760.00
MORGAN STANLEY SMALL	RESPIRONICS INC COM	USA	9,900.00	338,286.51	413,622.00
MORGAN STANLEY SMALL	RF MICRO DEVICES INC COM	USA	16,700.00	121,879.98	155,143.00
MORGAN STANLEY SMALL	ROBBINS & MYERS INC COM	USA	6,300.00	132,171.95	140,112.00
MORGAN STANLEY SMALL	RSA SEC INC COM COM USD0.01	USA	9,200.00	142,561.16	131,376.00
MORGAN STANLEY SMALL	RYDER SYS INC COM	USA	6,200.00	167,734.66	181,784.00
MORGAN STANLEY SMALL	S W BANCORPORATION TEX INC COM	USA	2,300.00	69,871.82	83,973.00
MORGAN STANLEY SMALL	SCHULMAN A INC COM	USA	3,900.00	67,438.74	61,854.00
MORGAN STANLEY SMALL	SCOTTISH RE GROUP	Caymen Is.	13,200.00	254,958.50	318,780.00
MORGAN STANLEY SMALL	SCOTTS CO CL A	USA	6,000.00	309,905.28	328,200.00
MORGAN STANLEY SMALL	SCP POOL CORP COM	USA	12,500.00	252,551.40	347,750.00
MORGAN STANLEY SMALL	SCS TRANS INC COM	USA	6,300.00	63,043.33	95,130.00
MORGAN STANLEY SMALL	SELECT MED CORP OC-COM	USA	3,700.00	106,987.00	106,560.00
MORGAN STANLEY SMALL	SELECTIVE INS GROUP INC COM	USA	4,400.00	106,437.54	130,944.00
MORGAN STANLEY SMALL	SEROLOGICALS CORP COM	USA	7,400.00	109,485.22	97,310.00
MORGAN STANLEY SMALL	SILICON LABORATORIES INC COM	USA	3,400.00	143,783.67	152,830.00
MORGAN STANLEY SMALL	SILICON STORAGE TECH INC COM	USA	30,300.00	198,721.08	265,125.00
MORGAN STANLEY SMALL	SKY FINL GROUP INC COM STK	USA	14,900.00	306,748.52	335,399.00
MORGAN STANLEY SMALL	SKYWEST INC COM	USA	9,100.00	158,807.83	157,612.00
MORGAN STANLEY SMALL	SKYWORKS SOLUTIONS INC COM	USA	23,600.00	226,248.99	214,760.00
MORGAN STANLEY SMALL	SMITHFIELD FOODS INC COM	USA	11,800.00	246,845.35	226,560.00
MORGAN STANLEY SMALL	SONIC CORP COM	USA	18,100.00	439,780.37	457,568.00
MORGAN STANLEY SMALL	SOUTHWESTN ENERGY CO COM	USA	9,100.00	125,569.44	164,710.00
MORGAN STANLEY SMALL	SRA INTL INC CL A	USA	3,400.00	124,388.25	127,262.00
MORGAN STANLEY SMALL	ST MARY LD & EXPL CO COM	USA	6,000.00	151,523.33	151,820.00
MORGAN STANLEY SMALL	STAGE STORES INC COM NEW	USA	11,500.00	281,933.94	293,020.00
MORGAN STANLEY SMALL	STANCORP FINL GROUP INC COM	USA	6,800.00	373,538.21	390,860.00
MORGAN STANLEY SMALL	STD MICROSYSTEMS CORP COM	USA	5,900.00	111,583.71	159,182.00
MORGAN STANLEY SMALL	STD PAC CORP NEW COM	USA	4,600.00	158,231.37	174,340.00
MORGAN STANLEY SMALL	STERIS CORP COM	USA	21,600.00	482,032.75	497,232.00
MORGAN STANLEY SMALL	STL DYNAMICS INC COM	USA	5,100.00	68,035.64	77,214.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY SMALL	SYBASE INC COM	USA	18,000.00	267,187.99	306,180.00
MORGAN STANLEY SMALL	SYNAPTICS INC COM	USA	9,900.00	107,324.88	106,524.00
MORGAN STANLEY SMALL	TECH DATA CORP COM	USA	5,700.00	138,116.32	175,845.00
MORGAN STANLEY SMALL	TETRA TECH INC NEW COM	USA	5,000.00	76,702.25	99,550.00
MORGAN STANLEY SMALL	THORATEC CORP	USA	9,100.00	161,289.39	154,609.00
MORGAN STANLEY SMALL	TREX INC COM	USA	6,400.00	224,276.01	198,720.00
MORGAN STANLEY SMALL	TTM TECHNOLOGIES INC COM	USA	7,200.00	86,537.69	102,816.00
MORGAN STANLEY SMALL	TUESDAY MORNING CORP COM NEW	USA	10,900.00	235,125.42	303,347.00
MORGAN STANLEY SMALL	TWEETER HOME ENTMT GROUP INC COM	USA	5,700.00	44,946.02	43,776.00
MORGAN STANLEY SMALL	TX INDS INC	USA	5,400.00	146,197.48	132,840.00
MORGAN STANLEY SMALL	TX REGL BANCSHARES INC CL A VTG	USA	13,600.00	447,927.48	459,544.00
MORGAN STANLEY SMALL	UGI CORP NEW COM	USA	4,700.00	138,599.67	135,971.00
MORGAN STANLEY SMALL	ULTRA PETE CORP COM NPV	Canada	13,900.00	143,051.39	193,905.00
MORGAN STANLEY SMALL	UNVL CORP VA COM	USA	6,700.00	256,738.29	282,271.00
MORGAN STANLEY SMALL	UNVL DISPLAY CORP COM	USA	11,000.00	83,158.76	114,290.00
MORGAN STANLEY SMALL	UNVL HLTH RLTY INC TR SH BEN INT	USA	3,800.00	99,946.54	103,170.00
MORGAN STANLEY SMALL	URBAN OUTFITTERS INC COM	USA	19,200.00	290,214.54	500,352.00
MORGAN STANLEY SMALL	USF CORP COM	USA	3,400.00	100,129.57	106,998.00
MORGAN STANLEY SMALL	UTD DOMINION RLTY TR INC MD	USA	9,000.00	145,975.50	164,790.00
MORGAN STANLEY SMALL	UTD ONLINE INC COM	USA	3,700.00	138,413.09	128,464.00
MORGAN STANLEY SMALL	UTD THERAPEUTICS CORP DEL COM STK	USA	18,600.00	382,924.18	420,174.00
MORGAN STANLEY SMALL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	USA	4,800.00	167,322.41	179,760.00
MORGAN STANLEY SMALL	VERTEX PHARMACEUTICALS INC COM	USA	12,000.00	183,980.14	147,600.00
MORGAN STANLEY SMALL	VIGNETTE CORP COM	USA	64,800.00	135,338.47	149,040.00
MORGAN STANLEY SMALL	W HLDG CO INC COM	Puerto Rico	10,600.00	184,169.11	189,740.00
MORGAN STANLEY SMALL	WABASH NATL CORP COM	USA	4,500.00	59,574.16	71,775.00
MORGAN STANLEY SMALL	WASTE CONNECTIONS INC COM	USA	11,400.00	394,732.86	400,026.00
MORGAN STANLEY SMALL	WATTS WTR TECHNOLOGIES INC 10/15/03	USA	13,300.00	247,661.09	234,346.00
MORGAN STANLEY SMALL	WCI CMNTYS INC COM	USA	17,700.00	316,104.57	292,050.00
MORGAN STANLEY SMALL	WEBEX INC COM	USA	8,100.00	127,621.34	153,819.00
MORGAN STANLEY SMALL	WEBSTER FNCL CORP WATERBURY CONN COM	USA	9,400.00	344,996.00	374,872.00
MORGAN STANLEY SMALL	WGL HLDGS INC COM	USA	9,900.00	270,719.59	273,042.00
MORGAN STANLEY SMALL	W-H ENERGY SVCS INC COM	USA	9,700.00	150,747.22	172,660.00
MORGAN STANLEY SMALL	WINNEBAGO INDS INC COM	USA	6,800.00	240,181.04	303,144.00
MORGAN STANLEY SMALL	YELLOW CORP COM	USA	13,700.00	333,697.20	409,356.00
MORGAN STANLEY SMALL	ZORAN CORP COM	USA	7,500.00	140,122.46	146,250.00
OECHSLE INTL	ACCOR EUR3	France	6,510.00	216,353.07	239,718.19
OECHSLE INTL	ACERINOX SA EUR1(REGD)	Spain	2,812.00	106,719.42	118,937.63
OECHSLE INTL	ADECCO SA CHF1(REGD)	Switzerland	6,843.00	267,293.76	338,108.25
OECHSLE INTL	ADIDAS-SALOMON AG NPV	Germany	3,121.00	270,497.09	272,410.31
OECHSLE INTL	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	South Korea	12,549.00	450,888.08	412,862.10
OECHSLE INTL	ADR SK TELECOM LTD SPONSORED	South Korea	10,164.00	285,450.63	181,325.76
OECHSLE INTL	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	20,078.00	178,455.97	217,444.74
OECHSLE INTL	AEGON NV EUR0.12	Netherlands	27,724.00	340,550.79	322,536.88
OECHSLE INTL	ALLIANZ AG NPV(REGD)(VINKULIERT)	Germany	1,445.00	124,775.52	127,554.32
OECHSLE INTL	ASTRAZENECA USD PAR .25	UK	6,267.00	270,470.05	264,672.89
OECHSLE INTL	BAA ORD GBP1	UK	29,857.00	275,450.75	230,164.51
OECHSLE INTL	BAE SYSTEMS ORD GBP0.025	UK	114,104.00	601,061.08	318,481.61
OECHSLE INTL	BANGKOK BANK THB10(ALIEN MKT)	Thailand	75,400.00	113,230.55	162,394.19
OECHSLE INTL	BBVA(BILB-VIZ-ARG) EUR0.49	Spain	34,252.00	378,026.11	353,409.15
OECHSLE INTL	BCA INTESA EUR0.52	Italy	168,973.00	443,173.75	511,621.51
OECHSLE INTL	BHP BILLITON LTD NPV	Australia	76,326.00	393,443.31	545,542.84
OECHSLE INTL	BOC HONG KONG HLDG HKD5	Hong Kong	111,500.00	127,098.29	161,264.50
OECHSLE INTL	BRIDGESTONE CORP Y50	Japan	31,000.00	353,678.83	414,850.29
OECHSLE INTL	BRITISH SKY BROADC ORD GBP0.50	UK	29,898.00	309,085.99	305,237.75
OECHSLE INTL	CANON INC JPY50	Japan	6,000.00	209,219.74	293,246.21
OECHSLE INTL	CARREFOUR EUR2.50	France	11,776.00	494,775.12	592,433.59
OECHSLE INTL	CHEUNG KONG(HLDGS) HKD0.50	Hong Kong	26,000.00	212,120.43	205,648.39
OECHSLE INTL	CHINA MOBILE (HK) HKD0.10	Hong Kong	128,600.00	605,316.51	338,779.41
OECHSLE INTL	CREDIT SUISSE GRP CHF1(REGD)	Switzerland	5,873.00	171,147.20	187,895.09
OECHSLE INTL	DBS GROUP HLDGS SGD1	Singapore	51,000.00	478,046.17	380,608.02
OECHSLE INTL	DEUTSCHE BANK AG NPV(REGD)	Germany	4,104.00	269,177.09	249,719.11
OECHSLE INTL	DEUTSCHE BOERSE AG NPV(REGD)	Germany	2,514.00	112,042.43	128,232.32
OECHSLE INTL	ENI EUR1	Italy	38,708.00	506,334.90	591,415.50
OECHSLE INTL	FIAT SPA EUR5	Italy	34,559.00	263,875.69	273,268.19
OECHSLE INTL	FRANCE TELECOM EUR4	France	16,558.00	392,936.28	380,831.72
OECHSLE INTL	HBOS ORD GBP0.25	UK	27,907.00	279,270.53	318,989.07
OECHSLE INTL	HONDA MOTOR CO Y50	Japan	11,800.00	498,656.53	472,147.88
OECHSLE INTL	HSBC HLDGS ORD USD0.50(UK REG)	UK	55,375.00	653,892.76	730,020.22
OECHSLE INTL	HYUNDAI MOTOR CO KRW5000	South Korea	4,580.00	125,214.57	131,807.16
OECHSLE INTL	IMPERIAL TOBACCO ORD GBP0.10	UK	21,692.00	288,992.46	353,543.47
OECHSLE INTL	INTERCONTL HOTELS ORD GBP1	UK	31,793.00	211,490.28	253,540.28
OECHSLE INTL	ITO-YOKADO CO Y50	Japan	12,000.00	486,607.57	399,588.24
OECHSLE INTL	KINGFISHER ORD GBP0.157142857	UK	94,898.00	342,521.08	411,501.84
OECHSLE INTL	KON KPN NV EUR0.24	Netherlands	28,052.00	405,537.14	210,054.96

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
OECHSLE INTL	MARKS & SPENCER GP ORD GBP0.25	UK	55,146.00	241,437.34	280,355.87
OECHSLE INTL	MATSUSHITA ELC IND Y50	Japan	46,000.00	549,161.90	553,819.99
OECHSLE INTL	MEDIASET EUR0.52	Italy	55,067.00	571,621.72	504,048.23
OECHSLE INTL	METRO AG ORD NPV	Germany	8,797.00	211,694.08	320,244.51
OECHSLE INTL	MITCHELLS & BUTLER ORD GBP0.05 SHS	UK	32,138.00	122,333.11	122,539.40
OECHSLE INTL	MITSUBISHI EST CO Y50	Japan	12,000.00	94,227.97	113,324.08
OECHSLE INTL	MITSUBISHI TOKYO F NPV	Japan	63.00	331,857.51	397,574.18
OECHSLE INTL	MUENCHENER RUECKVE NPV(REGD)	Germany	4,499.00	491,379.42	446,965.57
OECHSLE INTL	NISSAN MOTOR CO Y50	Japan	33,700.00	215,794.17	363,500.87
OECHSLE INTL	NOMURA HOLDINGS JPY50	Japan	25,000.00	348,783.54	402,810.72
OECHSLE INTL	NTT DOCOMO NPV	Japan	109.00	222,338.16	266,365.30
OECHSLE INTL	ORIX CORP JPY50	Japan	5,500.00	421,795.37	429,799.04
OECHSLE INTL	PERNOD RICARD NPV	France	1,249.00	90,863.01	118,252.71
OECHSLE INTL	PHILIPS ELEC(KON) EUR0.20	Netherlands	17,906.00	420,217.68	405,788.33
OECHSLE INTL	PIN-PRINTEMPS-REDO EUR4	France	2,853.00	179,812.26	234,233.51
OECHSLE INTL	PVTPL GDR SAMSUNG ELECTRS LTD GDR 1995 RPSTG COM	South Korea	1,675.00	165,566.86	285,441.11
OECHSLE INTL	REED ELSEVIER ORD GBP0.125	UK	76,217.00	630,958.78	596,096.26
OECHSLE INTL	RICHEMONT(CIE FIN) 'A'CHF1(BR)EQUITY UNIT	Switzerland	20,426.00	385,533.01	406,014.31
OECHSLE INTL	RICOH CO JPY50	Japan	15,000.00	232,883.95	267,197.78
OECHSLE INTL	ROCHE HLDGS AG GENUSSSCHEINE NPV	Switzerland	5,017.00	390,014.05	415,993.87
OECHSLE INTL	ROHM CO JPY50	Japan	3,140.00	501,909.40	407,554.94
OECHSLE INTL	SAMSUNG ELECTRONIC KRW5000	South Korea	990.00	245,510.65	337,416.86
OECHSLE INTL	SHIN-ETSU CHEM CO Y50	Japan	10,700.00	380,750.01	402,273.64
OECHSLE INTL	SIEMENS AG NPV(REGD)	Germany	11,534.00	599,815.49	686,908.36
OECHSLE INTL	STORA ENSO OYJ NPV SER'R'	Finland	19,713.00	256,434.20	244,030.51
OECHSLE INTL	SUEZ EUR2	France	16,840.00	477,402.42	267,298.23
OECHSLE INTL	SUN HUNG KAI PRDP HKD0.50	Hong Kong	43,000.00	309,015.53	348,440.04
OECHSLE INTL	SWIRE PACIFIC 'A'HKD0.60	Hong Kong	37,000.00	165,322.64	218,355.33
OECHSLE INTL	TELEFONICA SA EUR1	Spain	21,948.00	208,764.74	259,173.77
OECHSLE INTL	TOTAL SA EUR10	France	3,703.00	547,915.14	558,877.78
OECHSLE INTL	UNILEVER NV CVA NLG1.12	Netherlands	3,896.00	207,575.41	229,122.88
OECHSLE INTL	UTD OVS BANK SGD1	Singapore	50,000.00	373,434.96	387,608.11
OECHSLE INTL	VALEO EUR3	France	3,763.00	152,070.05	137,382.02
OECHSLE INTL	VNU NV EUR0.20	Netherlands	24,052.00	987,093.39	705,005.56
OECHSLE INTL	VODAFONE GROUP ORD USD0.10	UK	246,789.00	528,318.30	492,018.30
OECHSLE INTL	VOLKSWAGEN AG ORD NPV	Germany	8,385.00	362,712.37	376,821.76
OECHSLE INTL	WPP GROUP ORD 10P	UK	29,801.00	256,897.37	252,352.68
	TOTAL COMMON STOCK		16,295,792.00	406,935,910.24	439,372,112.57
	PREFERRED STOCK				
MORGAN STANLEY BOND	PVTPL HOME OWN FDG CORP PFD STEP DOWN	USA	1,425.00	1,429,884.65	762,152.34
	TOTAL PREFERRED STOCK		1,425.00	1,429,884.65	762,152.34
	STOCK FUNDS				
BGI MID CAP INDEX	CF BARCLAYS BK CDA BARCLAYS MIDCAP EQTY INDEX FD	USA	2,487,064.09	24,811,987.55	30,686,500.99
BGI S&P INDEX	CF BARCLAYS EQTY INDEX FD	USA	408,032.38	123,087,661.43	107,269,657.44
BGI SMALL VALUE INDEX	CF BARCLAYS RUSSELL 1000 VALUE INDEX FD	USA	1,766,298.87	63,297,207.99	65,928,440.64
	TOTAL STOCK FUNDS		4,661,395.34	211,196,856.97	203,884,599.07
	TOTAL EQUITY		20,958,612.34	619,562,651.86	644,018,863.98

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CORPORATE ASSET BACKED SECURITIES					
BARROW HANLEY BOND	MBNA CR CARD MASTER NT TR SER 2003-A7 CLA7 2.65 DUE 11-15-2010 REG	USA	730,000.00	729,788.37	712,662.93
DODGE & COX	CAL INFRASTRUCTURE & ECON DEV BK SPL PURP TR 97-1 CL A7 6.42 ABS CTF 9-25-8	USA	966,424.45	1,020,597.08	1,036,928.01
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 DUE 01-02-2020 BEO SF 01-02-2004	USA	441,016.21	436,522.43	479,428.72
MORGAN STANLEY BOND	AMER W AIRLS INC 2001-1 PASS THRU CTF CLG 7.1 DUE 10-02-2022 BEO	USA	258,873.18	258,873.18	267,747.37
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	467,563.51
MORGAN STANLEY BOND	DAIMLERCHRYSLER AUTO TR 2000-1 A4 7.23 AUTO TR 2000-1 A4 7.23 1-6-05 BEO	USA	260,436.91	260,569.18	263,687.65
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	469,520.07
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	242,457.82
MORGAN STANLEY BOND	MBNA MSTR CC TR II 6.9% BDS 15/1/2008 USD1000	USA	230,000.00	229,905.26	251,484.57
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	258,737.77
MORGAN STANLEY BOND	PVTPL WORLD FINL PPTY TOWER D FIN CORP SER 1996 WFP-D PASS THRU CTF 6.95 9-1-13	USA	235,755.84	230,737.78	263,720.09
MUNDER	CAP AUTO RECEIVABLES AST TR SER 2003-3 CL A2A 2.35 DUE 10-16-2006 REG	USA	1,000,000.00	999,848.68	1,011,367.60
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	781,410.07
MUNDER	CHEM MASTER CR CARD TR I 1996-2 AST BACKED CTF CL A 5.98 DUE 09-15-2008 REG	USA	1,000,000.00	1,012,656.25	1,069,043.30
MUNDER	DISCOVER CARD MASTER TR I SER 1999-6 6.85 DUE 07-17-2007 BEO	USA	1,000,000.00	1,016,835.94	1,068,944.80
MUNDER	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	1,204,161.53
MUNDER	DISTR FINL SVCS FLOORPLAN MASTER TR DISTR FINL SVCS 2003-2 A 04-15-2008 BEO	USA	1,000,000.00	1,000,312.50	1,001,525.90
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	540,626.05
MUNDER	MBNA CR CARD MASTER NT TR MBNA MASTER CCTR 01-A1 A1 5.75 DUE 10-15-2008 BEO	USA	1,075,000.00	1,098,969.14	1,174,448.78
MUNDER	STD CR CARD MASTER TR I SER 1994-2 CL A 7.25 PARTN CTF DUE 04-07-2006 REG	USA	1,000,000.00	989,062.50	1,125,179.80
	TOTAL CORPORATE ASSET BACKED SECURITIES		12,862,506.59	13,001,649.80	13,690,646.34
CORPORATE BONDS					
ALLIANCE	AT&T CORP NT 6.5 DUE 03-15-2013/03-14-2013 BEO	USA	560,000.00	493,208.80	592,782.40
ALLIANCE	TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-2033 REG	USA	110,000.00	112,945.80	139,486.60
ALLIANCE	VERIZON WIRELESS CAP LLC NT FLTG RATE DUE 12-17-2003 BEO	USA	1,400,000.00	1,400,000.00	1,400,770.00
BARROW HANLEY BOND	ALLSTATE CORP 5.375 DUE 12-01-2006 BEO	USA	470,000.00	469,097.60	512,516.20
BARROW HANLEY BOND	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00377 5.375 DUE 09-01-2009	USA	190,000.00	188,632.00	205,298.80
BARROW HANLEY BOND	AOL TIME WARNER INC 7.625 DUE 04-15-2031/04-14-2031 BEO	USA	275,000.00	317,834.00	312,584.25
BARROW HANLEY BOND	APPALACHIAN PWR CO BD 5.95 DUE 05-15-2033/05-14-2033 BEO	USA	130,000.00	129,725.70	124,146.10
BARROW HANLEY BOND	AT&T WIRELESS SVCS INC NT 8.125 DUE 05-01-2012 BEO	USA	240,000.00	245,643.75	284,956.80
BARROW HANLEY BOND	AT&T WIRELESS SVCS INC SR NT 8.75 DUE 03-01-2031 BEO	USA	300,000.00	310,398.80	371,052.00
BARROW HANLEY BOND	ATLC RICHFIELD CO DEB DTD 04/01/1992 8.5DUE 04-01-2012 REG	USA	525,000.00	607,241.85	674,467.50
BARROW HANLEY BOND	AUTOZONE INC AUTOZONE INC NT 4.3750000 20130601 20030603 4.375 6-1-2013 BEO	USA	265,000.00	262,800.50	251,636.05
BARROW HANLEY BOND	BK 1 CORP NT 2.625 DUE 06-30-2008 BEO	USA	515,000.00	513,068.75	499,179.20
BARROW HANLEY BOND	CAMPBELL SOUP CO GAMBELL SOUP CO 5 DUE 12-03-2012/12-02-2012 BEO	USA	150,000.00	149,731.50	156,259.50
BARROW HANLEY BOND	CAP 1 BK MTN SR BK NTS BOOK TRANCHE # TR00176 5.75 DUE 09-15-2010 REG	USA	225,000.00	224,919.00	236,819.25
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00758 2.5 DUE 10-03-2006	USA	625,000.00	623,762.50	623,762.50
BARROW HANLEY BOND	CENDANT CORP NT 6.875 DUE 08-15-2006 BEO	USA	290,000.00	319,603.20	321,427.30
BARROW HANLEY BOND	CITIGROUP INC 6.5 DUE 01-18-2011 BEO	USA	575,000.00	635,340.50	657,035.25
BARROW HANLEY BOND	CLEAR CHANNEL COMMUNICATIONS INC 4.25 DUE 05-15-2009 BEO	USA	355,000.00	354,581.10	359,196.10
BARROW HANLEY BOND	CLEAR CHANNEL COMMUNICATIONS INC NT 5.75DUE 01-15-2013/01-14-2013 BEO	USA	190,000.00	188,373.60	201,624.20
BARROW HANLEY BOND	COMCAST CABLE COMMUNICATIONS INC COMCASTCABLE COMM 6.75 DUE 01-30-2011 BEO	USA	240,000.00	245,534.40	270,648.00
BARROW HANLEY BOND	CONAGRA INC 7.125 SR NT DUE 10-1-2026/ 06 BEO PUTTABLE 10-1-2006 @ PAR HLD**PUT	USA	260,000.00	281,568.30	297,785.80
BARROW HANLEY BOND	CONS NAT GAS CO 6.875 DEB DUE 10-15-2028REG PUTTABLE 10-15-2006 @ PAR PUT	USA	335,000.00	375,792.95	376,238.50
BARROW HANLEY BOND	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE TR 00304 3.25 05-21-2008	USA	570,000.00	569,504.10	561,028.20
BARROW HANLEY BOND	DAIMLER CHRYSLER N AMER HLDG CORP 4.75 MAT 1/15/08 4.75 DUE 01-15-08 BEO	USA	185,000.00	184,650.35	189,230.95
BARROW HANLEY BOND	DEERE JOHN CAP CORP MTN BOOKTRANCHE # TR00309 4.125 DUE 07-15-2005	USA	695,000.00	702,393.55	723,759.10
BARROW HANLEY BOND	DEUTSCHE TELEKOM INTL FIN B V NT 3.875 DUE 07-22-2008/07-22-2003 BEO	Netherlands	435,000.00	434,824.85	439,219.50
BARROW HANLEY BOND	DEVON ENERGY CORP NEW SR NT 2.75 DUE 08-01-2006/08-04-2003 BEO	USA	465,000.00	464,790.75	468,422.40
BARROW HANLEY BOND	DISNEY WALT CO MTN 5.375 DUE 06-01-2007	USA	220,000.00	222,766.50	237,056.60
BARROW HANLEY BOND	DOMINION RES INC VA NEW DOMINION 5 DUE 03-15-2013/03-14-2013 BEO	USA	235,000.00	234,537.05	235,519.35
BARROW HANLEY BOND	EMERSON ELEC CO EMERSON ELEC CO NT 5 141215 021211 5 DUE 12-15-2014 BEO	USA	280,000.00	280,934.30	289,948.40
BARROW HANLEY BOND	ENTERPRISE PRODS OPER L P SR NT 6.875 DUE 03-01-2033/07-23-2003 BEO	USA	240,000.00	237,220.80	258,691.20
BARROW HANLEY BOND	ENTERPRISE PRODS OPER L P SR NT 7.5 DUE 02-01-2011/01-31-2011 BEO	USA	250,000.00	281,342.50	294,920.00
BARROW HANLEY BOND	FIRSTENERGY CORP NT SER B 6.45 DUE 11-15-2011/11-14-2011 BEO	USA	200,000.00	199,187.00	208,700.00
BARROW HANLEY BOND	FORD MTR CR CO FORD MTR CR CO CPN 6.5 MAT 1/25/07 6.5 DUE 01-25-2007 BEO	USA	345,000.00	342,643.60	364,599.45
BARROW HANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 3.25 DUE 06-15-2009	USA	705,000.00	703,237.50	689,997.60
BARROW HANLEY BOND	GEN MTRS ACCEP CORP SR NT DTD 08/29/20026.125 DUE 08-28-2007 BEO	USA	300,000.00	299,136.00	317,181.00
BARROW HANLEY BOND	GEN MTRS CORP SR NT 8.375 DUE 07-15-2033REG	USA	455,000.00	448,734.65	475,748.00
BARROW HANLEY BOND	GTE CORP 6.36 DUE 04-15-2006 REG	USA	660,000.00	721,558.20	725,927.40
BARROW HANLEY BOND	HEWLETT PACKARD CO GLOBAL NT 5.75 DUE 12-15-2006 BEO	USA	485,000.00	497,395.54	530,410.55
BARROW HANLEY BOND	HSEHD FIN CORP HSEHD FIN GLBL CPN 6.375 MAT 11/27/12 6.375 DUE 11-27-2012 BEO	USA	260,000.00	265,173.15	288,438.80
BARROW HANLEY BOND	INTL BUSINESS MACHS CORP BD 4.875 DUE 10-01-2006 BEO	USA	615,000.00	639,130.90	661,838.40
BARROW HANLEY BOND	KERR MCGEE CORP NT 10/03/2001 5.875 DUE 09-15-2006/09-14-2006 BEO	USA	460,000.00	497,416.40	498,690.60
BARROW HANLEY BOND	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY TRANCHE # SR 00085 4.625 DUE 05-16-2005	USA	155,000.00	154,618.70	162,339.25
BARROW HANLEY BOND	LENFEST COMMUNICATIONS INC SR NT 7.625 DUE 02-15-2008/02-15-2003 BEO	USA	235,000.00	273,504.90	268,682.55
BARROW HANLEY BOND	LOCKHEED MARTIN CORP NT 7.2 DUE 05-01-2036 REG PUT	USA	650,000.00	706,737.00	780,793.00
BARROW HANLEY BOND	MARATHON OIL CORP NT DTD 05/29/2002 5.375 DUE 06-01-2007/05-31-2001 BEO	USA	465,000.00	486,146.35	500,498.10
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 3.125 DUE 07-15-2008	USA	620,000.00	600,073.20	613,775.20
BARROW HANLEY BOND	MIDAMERICAN ENERGY HLDGS CO NEW SR NT 3.5 DUE 05-15-2008/05-14-2008 REG	USA	440,000.00	439,300.40	436,537.20

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	MIDAMERICAN ENERGY HLDGS CO NEW SR NT 5.875 DUE 10-01-2012/09-30-2012 BEO	USA	190,000.00	189,956.30	200,932.60
BARROW HANLEY BOND	NORFOLK SOUTHN CORP 7.05 NT DUE 05-01-2037 PUTTABLE 5-1-2004 @ PAR	USA	555,000.00	576,233.55	630,163.65
BARROW HANLEY BOND	OCCIDENTAL PETE CORP MEDIUM TERM SR NTS TRANCHE # TR 00137 4.25 DUE 03-15-2010	USA	250,000.00	250,000.00	254,210.00
BARROW HANLEY BOND	PNC FDG CORP SUB NT 7.5 DUE 11-01-2009 BEO	USA	590,000.00	632,018.75	706,188.70
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY MTN 3.75 DUE 05-01-2008	USA	205,000.00	204,897.50	207,794.15
BARROW HANLEY BOND	PVTPL AEP TEX CENT CO 6.65 DUE 02-15-2033/02-14-2033 BEO	USA	135,000.00	134,548.80	141,415.20
BARROW HANLEY BOND	PVTPL BRISTOL MYERS SQUIBB CO SR NT 144A4 DUE 08-15-2008/08-18-2003 BEO	USA	400,000.00	397,972.00	411,756.00
BARROW HANLEY BOND	PVTPL ONCOR ELEC DELIVERY CO SR SECD NT 144A 7.25 DUE 01-15-2033/01-14-2033 BEO	USA	135,000.00	133,069.50	154,624.95
BARROW HANLEY BOND	REED ELSEVIER CAP INC NT 6.125 DUE 08-01-2006 BEO	USA	675,000.00	697,522.20	744,403.50
BARROW HANLEY BOND	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00027 3.95 DUE 08-15-2008	USA	445,000.00	444,853.15	454,167.00
BARROW HANLEY BOND	SPRINT CAP CORP NT 6.125 DUE 11-15-2008 BEO	USA	220,000.00	225,500.00	237,498.80
BARROW HANLEY BOND	TRAVELERS PPTY CAS CORP NEW SR NT DTD 03/11/2003 5 DUE 3-15-13/3-14-13 BEO	USA	220,000.00	218,442.40	224,983.00
BARROW HANLEY BOND	TYSON FOODS INC NT 6.625 DUE 10-01-2004 BEO	USA	385,000.00	392,894.77	401,331.70
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	592,306.80
BARROW HANLEY BOND	VERIZON WIRELESS CAP LLC NT 5.375 DUE 12-15-2006/11-12-2002 BEO	USA	615,000.00	627,579.75	664,907.25
BARROW HANLEY BOND	VIACOM INC 5.625 DUE 08-15-2012 BEO	USA	460,000.00	481,792.20	495,374.00
BARROW HANLEY BOND	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	200,000.00	209,518.00	229,446.00
BARROW HANLEY BOND	WACHOVIA CORP 2ND NEW GLOBAL NT 4.95 DUE 11-01-2006 REG	USA	290,000.00	308,910.90	312,738.90
BARROW HANLEY BOND	WEYERHAEUSER CO NT DTD 10/22/2001 5.95 DUE 11-01-2008 BEO	USA	255,000.00	262,886.25	279,694.20
BARROW HANLEY BOND	XCEL ENERGY INC SR NT 7 DUE 12-01-2010 BEO	USA	555,000.00	620,306.85	627,993.60
DODGE & COX	AOL TIME WARNER INC 7.625 DUE 04-15-2031/04-14-2031 BEO	USA	500,000.00	510,530.00	568,335.00
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	750,000.00	782,475.00	861,067.50
DODGE & COX	AT&T CORP USD SR NT 7.8 DUE 11-15-2011/11-14-2011 BEO	USA	800,000.00	758,732.31	924,672.00
DODGE & COX	AT&T CORP USD SR NT 8.5 DUE 11-15-2031/11-14-2031 BEO	USA	1,225,000.00	1,057,415.93	1,450,363.25
DODGE & COX	BK 1 CORP NT 6 DUE 08-01-2008 BEO	USA	750,000.00	763,537.50	836,175.00
DODGE & COX	BSTN PPTYS LTD PARTNERSHIP SR NT 5.625 DUE 04-15-2015/04-14-2015 BEO	USA	500,000.00	499,490.00	508,715.00
DODGE & COX	BSTN PPTYS LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01-14-2013 BEO	USA	500,000.00	500,870.00	542,460.00
DODGE & COX	BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEO SF 7-2-00	USA	972,739.79	1,060,330.32	1,161,324.85
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	750,000.00	811,533.75	843,465.00
DODGE & COX	CIT GROUP HOLDINGS 7.375 DUE 04-02-2007 BEO	USA	175,000.00	180,250.00	200,537.75
DODGE & COX	CIT GROUP INC NEW SR NT 5.75 DUE 09-25-2007	USA	350,000.00	349,804.77	381,136.00
DODGE & COX	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	750,000.00	739,106.00	757,042.50
DODGE & COX	CONS RAIL CORP 9.75 DEB DUE 6-15-2020 REG	USA	750,000.00	921,247.50	1,016,047.50
DODGE & COX	EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011/07-14-2011 BEO	USA	1,000,000.00	1,049,640.00	1,138,830.00
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	2,127,620.00
DODGE & COX	GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-2011 BEO	USA	1,500,000.00	1,495,096.29	1,557,000.00
DODGE & COX	HARTFORD FINL SVCS GROUP INC 6.375 DUE 11-01-2008 BEO	USA	1,000,000.00	1,007,880.00	1,129,170.00
DODGE & COX	HEWLETT PACKARD CO GLOBAL NT 5.5 DUE 07-01-2007/06-30-2007 BEO	USA	500,000.00	499,052.80	544,560.00
DODGE & COX	HLTH NET INC SR NT 8.375 DUE 04-15-2011 BEO	USA	1,000,000.00	1,049,850.00	1,207,030.00
DODGE & COX	MAY DEPT STORES CO 6.9 DUE 01-15-2032 BEO	USA	250,000.00	247,157.50	272,715.00
DODGE & COX	MAY DEPT STORES CO 7.625 DUE 08-15-2013 REG	USA	1,000,000.00	1,083,260.00	1,192,810.00
DODGE & COX	NORDSTROM INC SR DEB 6.95 DUE 03-15-2028REG	USA	500,000.00	435,077.87	547,535.00
DODGE & COX	RAYTHEON CO NT 8.3 DUE 03-01-2010 BEO	USA	750,000.00	829,053.23	917,857.50
DODGE & COX	REP N Y CORP 9.7 DUE 02-01-2009 REG	USA	1,000,000.00	1,172,390.00	1,281,300.00
DODGE & COX	ST PAUL COS INC SR NT 5.75 DUE 03-15-2007 BEO	USA	1,000,000.00	999,390.00	1,078,490.00
DODGE & COX	TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-2033 REG	USA	750,000.00	843,207.99	951,045.00
DODGE & COX	UNUMPROVIDENT CORP SR NT 7.625 DUE 03-01-2011 BEO	USA	700,000.00	736,624.00	770,000.00
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	403,712.00
MORGAN STANLEY BOND	AMERN GEN CORP 7.5 DUE 07-15-2025 REG	USA	75,000.00	78,947.25	89,850.00
MORGAN STANLEY BOND	BK 1 CORP MEDIUM TERM SUB NTS BOOK ENTRY TRANCHE # SB 00001 6 DUE 02-17-2009	USA	275,000.00	248,482.02	306,097.00
MORGAN STANLEY BOND	BK AMER CORP GLOBAL NT DTD 10/09/2001 4.75 DUE 10-15-2006 BEO	USA	65,000.00	69,010.65	69,381.65
MORGAN STANLEY BOND	BK AMER CORP SR NT DTD 3.875 DUE 01-15-2008 BEO	USA	90,000.00	90,365.95	92,814.30
MORGAN STANLEY BOND	BK NY INC SR NOTES 5.2 DUE 07-01-2007 BEO	USA	45,000.00	48,294.45	48,652.20
MORGAN STANLEY BOND	BOEING CAP CORP SR NT 5.75 DUE 02-15-2007 BEO	USA	35,000.00	38,586.15	37,887.85
MORGAN STANLEY BOND	BOEING CO 6.625 DEB DUE 02-15-2038	USA	125,000.00	128,739.75	128,523.75
MORGAN STANLEY BOND	CHASE MANHATTAN CORP NEW SUB NT DTD 02/23/1999 6 DUE 02-15-2009 BEO	USA	200,000.00	198,392.00	220,418.00
MORGAN STANLEY BOND	CHUBB CORP NT DTD 08/17/1998 6.15 DUE 08-15-2005 BEO	USA	445,000.00	444,750.80	479,318.40
MORGAN STANLEY BOND	CIT GROUP INC NEW SR NT 2.875 DUE 09-29-2006	USA	70,000.00	69,885.20	70,352.80
MORGAN STANLEY BOND	CIT GROUP INC SR NT 6.5 DUE 02-07-2006 BEO	USA	130,000.00	141,908.20	142,132.90
MORGAN STANLEY BOND	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRY TRANCHE # SB 00195 6.375 DUE 11-15-2008	USA	265,000.00	267,933.24	299,015.40
MORGAN STANLEY BOND	CITICORP SUB 6.75 NT 8-15-2005 REG	USA	90,000.00	98,697.40	98,352.90
MORGAN STANLEY BOND	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	200,000.00	223,245.14	230,438.00
MORGAN STANLEY BOND	CONS EDISON CO N Y INC ED 5.875 DUE 04-01-2033/03-31-2033 BEO	USA	75,000.00	75,892.50	76,755.00
MORGAN STANLEY BOND	COOPER INDS INC GTD SR NT 5.25 DUE 07-01-2007 BEO	USA	140,000.00	139,846.00	150,731.00
MORGAN STANLEY BOND	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE TR 00304 3.25 05-21-2008	USA	155,000.00	154,865.15	152,560.30
MORGAN STANLEY BOND	CVS CORP NT 5.5 DUE 02-15-2004 BEO	USA	455,000.00	453,325.60	461,752.20
MORGAN STANLEY BOND	DET EDISON CO SR NT 2032 6.35 DUE 10-15-2032/10-14-2032 BEO	USA	65,000.00	70,711.55	69,607.20
MORGAN STANLEY BOND	FL PWR & LT CO FL PWR 4.85 DUE 02-01-2013 BEO	USA	40,000.00	40,000.00	41,012.40
MORGAN STANLEY BOND	FLEETBOSTON FINL CORP 7.25 DUE 09-15-2005 BEO	USA	140,000.00	155,731.80	154,562.80
MORGAN STANLEY BOND	GE GLOBAL INS HLDG CORP NT 7 DUE 02-15-2026 BEO	USA	415,000.00	416,900.70	449,552.90
MORGAN STANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00528 6.75 DUE 03-15-2032	USA	210,000.00	206,715.44	236,987.10
MORGAN STANLEY BOND	GOLDMAN SACHS GROUP INC 6.125 DUE 02-15-2033/02-13-2003 BEO	USA	95,000.00	95,000.00	96,521.90
MORGAN STANLEY BOND	GOLDMAN SACHS GROUP INC NT DTD 01/10/2001 6.875 DUE 01-15-2011 BEO	USA	175,000.00	175,838.21	201,222.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY BOND	HARTFORD LIFE INC 7.65 DUE 06-15-2027 REG	USA	235,000.00	256,034.03	280,639.35
MORGAN STANLEY BOND	HONEYWELL INTL INC NT DTD 10/31/2001 6.125 DUE 11-01-2011 BEO	USA	175,000.00	174,887.65	195,707.75
MORGAN STANLEY BOND	HSEHD FIN CORP 6.75 DUE 05-15-2011 BEO	USA	50,000.00	56,469.70	57,025.50
MORGAN STANLEY BOND	HSEHD FIN CORP NT 6.375 DUE 10-15-2011 BEO	USA	40,000.00	43,388.40	44,473.60
MORGAN STANLEY BOND	HSEHD FIN CORP NT DTD 06/17/1998 6.4 DUE06-17-2008 REG	USA	45,000.00	51,786.00	50,506.65
MORGAN STANLEY BOND	HSEHD FIN CORP SR NT DTD 02/05/1999 5.875 DUE 02-01-2009 BEO	USA	20,000.00	21,727.20	21,930.80
MORGAN STANLEY BOND	INTL LEASE FIN CORP NT 3.75 DUE 08-01-2007 BEO	USA	65,000.00	64,868.70	67,444.00
MORGAN STANLEY BOND	J P MORGAN CHASE & CO JP MORGAN CHASE CONT 5 1 4 DUE 5.25 DUE 05-30-2007 BEO	USA	95,000.00	101,322.25	102,818.50
MORGAN STANLEY BOND	JOHNSON CTLS INC NT 4.875 DUE 09-15-2013/09-14-2013 BEO	USA	75,000.00	74,619.75	76,992.75
MORGAN STANLEY BOND	LOWES COS INC 6.875 DUE 02-15-2028 REG	USA	180,000.00	190,222.20	205,318.80
MORGAN STANLEY BOND	LOWES COS INC DEB DTD 02/23/1999 6.5 DUE03-15-2029 BEO	USA	55,000.00	54,229.54	60,206.30
MORGAN STANLEY BOND	MA MUT LIFE INS CO 7.625 DUE 11-15-2023 REG SF 11-15-2021	USA	475,000.00	548,872.00	571,349.00
MORGAN STANLEY BOND	MARSH & MCLENNAN COS INC SR NT 6.625 DUE06-15-2004/06-14-2004 BEO	USA	455,000.00	452,634.00	471,489.20
MORGAN STANLEY BOND	NATIONWIDE MUT INS CO 7.5 DUE 02-15-2024/02-15-2004 REG	USA	360,000.00	330,588.00	376,030.80
MORGAN STANLEY BOND	PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05-10-2011 BEO	USA	935,000.00	933,625.55	1,051,098.95
MORGAN STANLEY BOND	PVTPL CVS CORP PASSTHRU CTF 144A 6.204 DUE 10-10-2025 REG	USA	30,000.00	30,000.00	30,006.24
MORGAN STANLEY BOND	PVTPL EQUITABLE LIFE ASSURN SOC U S 6.95DUE 12-01-2005 REG	USA	250,000.00	245,662.50	275,420.00
MORGAN STANLEY BOND	PVTPL FARMERS INS EXCHANGE 8.625 SURP NT144A DUE 05-01-2024 REG	USA	395,000.00	467,917.00	402,900.00
MORGAN STANLEY BOND	PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE 07-02-2010 BEO	UK	100,000.00	108,409.00	121,247.00
MORGAN STANLEY BOND	PVTPL HANCOCK JOHN MUT LIFE INS CO SURP NT 144A 7.375 DUE 02-15-2024 BEO	USA	250,000.00	246,492.50	279,430.00
MORGAN STANLEY BOND	PVTPL MET LIFE INS CO 7.45 DUE 11-01-2023/11-01-2003 REG	USA	400,000.00	391,973.00	415,944.00
MORGAN STANLEY BOND	PVTPL PRIME PPTY FDG II INC NT 144A 7 DUE 08-15-2004 REG	USA	205,000.00	204,549.00	213,983.10
MORGAN STANLEY BOND	PVTPL PRUDENTIAL HLDGS LLC SER B INSD NT144A 7.245 DUE 12-18-2023 BEO	USA	595,000.00	601,009.79	662,907.35
MORGAN STANLEY BOND	PVTPL PRUDENTIAL HLDGS LLC SER C INSD NT 144A 8.695 12-18-2023 BEO SF 12-18-13	USA	200,000.00	204,190.14	245,504.00
MORGAN STANLEY BOND	S.W AIRLS 2001-1 PASS THRU TRS S.W AIRS.496 DUE 11-01-2006 BEO	USA	95,000.00	95,000.00	103,495.87
MORGAN STANLEY BOND	SC ELEC & GAS CO SC ELEC & GAS CO 99.807KDJ2 X7-9446 5.3 05-15-2033 BEO	USA	35,000.00	34,932.45	32,946.20
MORGAN STANLEY BOND	VERIZON GLOBAL FDG CORP NT 7.75 DUE 12-01-2030 BEO	USA	170,000.00	188,694.77	204,205.70
MORGAN STANLEY BOND	VERIZON GLOBAL FDG CORP VERIZON GLOBAL FDG CORP 6.125 DUE 06-15-2007 BEO	USA	65,000.00	71,647.55	72,055.10
MORGAN STANLEY BOND	VERIZON NEW ENG INC VERIZON NEW ENG INC 6.5 DUE 09-15-2011 BEO	USA	240,000.00	250,209.07	270,240.00
MORGAN STANLEY BOND	WACHOVIA CORP 2ND NEW GLOBAL NT 4.95 DUE11-01-2006 REG	USA	130,000.00	138,811.25	140,193.30
MORGAN STANLEY BOND	WI ELEC PWR CO NT 5.625 DUE 05-15-2033 BEO	USA	40,000.00	39,884.00	39,634.00
MUNDER	ARCHER DANIELS MIDLAND CO NT DTD 02/08/2001 7 DUE 02-01-2031 BEO	USA	900,000.00	1,113,147.00	1,055,385.00
MUNDER	AXA SA US\$ SUB NT 8.6 DUE 12-15-2030 BEO	France	450,000.00	464,175.00	563,850.00
MUNDER	BECTON DICKINSON & CO SR DEB DTD 08/03/1998 6.7 DUE 08-01-2028 BEO	USA	750,000.00	881,430.00	839,220.00
MUNDER	CARDINAL HLTH INC 6.75 DUE 02-15-2011 BEO	USA	850,000.00	1,028,967.50	986,892.50
MUNDER	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	360,000.00	408,110.40	414,788.40
MUNDER	DAIMLERCHRYSLER N AMER HLDG CORP MED TR# 00031 3.4 DUE 12-15-2004	USA	500,000.00	499,785.00	504,865.00
MUNDER	DOVER CORP NT 6.5 DUE 02-15-2011 BEO	USA	1,000,000.00	1,130,300.00	1,145,340.00
MUNDER	EQUITABLE COS INC SR NT 6.5 DUE 04-01-2008 REG	USA	820,000.00	878,400.40	923,459.40
MUNDER	FLEETBOSTON FINL CORP SR NT DTD 02/13/2003 3.85 DUE 02-15-2008 BEO	USA	800,000.00	811,552.00	820,800.00
MUNDER	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7.375 1-19-10 BEO	USA	500,000.00	548,145.00	593,750.00
MUNDER	HELLER FINL INC NT 8 DUE 06-15-2005 BEO	USA	750,000.00	842,452.50	827,902.50
MUNDER	HSEHD FIN CORP NT 8 DUE 07-15-2010 BEO	USA	500,000.00	590,715.00	605,915.00
MUNDER	NATL RURAL UTILS COOP FIN CORP MEDIUM TERM NTS-BOOKENTRY TRANCHE # TR 00057	USA	600,000.00	559,095.00	642,192.00
MUNDER	NIKE INC NT 5.5 DUE 08-15-2006 BEO	USA	175,000.00	181,137.25	191,388.75
MUNDER	PEMEX FIN LTD NT 9.69 DUE 08-15-2009 BEO	Caymen Is.	500,000.00	592,500.00	599,095.00
MUNDER	PROCTER & GAMBLE PFT SHG TR & EMP STR OWN PLAN 9.36 DUE 01-01-2021 REG PUT SF	USA	1,000,000.00	1,168,904.00	1,387,450.00
MUNDER	PVTPL SIMON DEBARTOLO PUTABLE AST TR 6.75 DUE 11-15-2003 REG	USA	750,000.00	769,230.00	754,320.00
MUNDER	PVTPL TIAA GLOBAL MKTS INC NT DTD 01/09/2003 3.875 DUE 01-22-2008 BEO	USA	1,000,000.00	1,030,180.00	1,032,770.00
MUNDER	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 5.125 DUE 08-27-2012	USA	540,000.00	549,714.60	556,329.60
MUNDER	SOC NATL BK CLEV OH 7.25 DUE 06-01-2005 REG	USA	600,000.00	594,869.00	653,082.00
MUNDER	TARGET CORP NT 6.35 DUE 01-15-2011 BEO	USA	750,000.00	847,035.00	853,822.50
MUNDER	VALERO ENERGY CORP NEW VALERO ENRGY 6 875 6.875 DUE 04-15-2012/04-14-2012 BEO	USA	350,000.00	383,012.00	390,428.50
MUNDER	WA MUT BK FA CHATSWORTH CAL GL TRANCHE #SR 00011 DUE 07-25-2006 BEO	USA	750,000.00	751,275.00	754,072.50
MUNDER	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	445,000.00	446,815.37	510,517.35
	TOTAL CORPORATE BONDS		74,457,739.79	77,530,882.98	82,389,850.71

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	CORPORATE BOND FUNDS				
SSGA BOND INDEX	CF SSGA PASSIVE BD MKT INDEX FD	USA	3,127,188.20	50,302,747.34	53,118,418.76
	TOTAL CORPORATE BOND FUNDS		3,127,188.20	50,302,747.34	53,118,418.76
	NON-GOVERNMENT BACKED CMO's				
BARROW HANLEY BOND	CMO GE COML MTG CORP SER 2003-C2 CL A2 4.17 DUE 07-10-2037 REG	USA	500,000.00	502,492.95	513,840.00
BARROW HANLEY BOND	CMO MORGAN STANLEY BOND DEAN WITTER CAP I TR SER 2003-T11 CL A2 4.34 06-13-2041	USA	445,000.00	447,282.41	454,945.75
BARROW HANLEY BOND	CMO WACHOVIA BK COML MTG TR 2003-C5 MTG PASSTHRU CTF CL A-2 3.99 06-15-2035 REG	USA	634,999.99	638,128.06	607,004.87
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	1,558,522.00
MORGAN STANLEY BOND	I/O CMO FHLMC FHLMC #S1-0087 09-15-2030 BEO	USA	501,356.07	157,754.52	72,611.40
MORGAN STANLEY BOND	PVTPL CMO WORLD FINL PPTY TOWER B FIN CORP SER 1996 WFP-B 144A 6.91 09-01-2013	USA	336,534.39	335,750.56	375,778.10
MUNDER	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	636,039.54
MUNDER	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	542,870.11
MUNDER	CMO MORGAN STANLEY BOND D/WITTER CAP TR 2002 MTG P/THRU CTF CL A-2 5.98 DUE 1-15	USA	615,000.00	618,014.12	681,025.66
MUNDER	CMO MSDW CAP I TR 2001-TOP3 COML MTG CL A-3 6.2 EXP 11-15-10 FINAL 7-15-33 BEO	USA	1,000,000.00	1,005,333.00	1,115,243.20
MUNDER	CMO MSDW CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO	Caymen Is.	655,000.00	658,533.73	742,336.66
MUNDER	CMO NATIONS LINK FDG CORP SER 1999-1 CL-A2 6.316 DUE 01-20-2031 BEO	USA	750,000.00	751,230.47	842,210.92
	TOTAL NON-GOVERNMENT BACKED CMO's		7,882,890.45	7,579,438.78	8,142,428.21
	TOTAL CORPORATE FIXED INCOME		98,330,325.03	148,414,718.90	157,341,344.02

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
DODGE & COX	FNMA FNMA 6 05-15-2011	USA	250,000.00	256,875.00	282,500.00
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	1,000,000.00	1,000,000.00	1,007,810.00
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 7.15 DUE 03-01-2017/03-01-2004 REG	USA	504,179.63	528,632.35	562,946.80
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	1,317,031.04	1,360,040.33	1,463,959.02
MORGAN STANLEY BOND	SLMA TRANCHE # TR 00031 5 10-01-2013	USA	100,000.00	99,687.00	101,093.00
MUNDER	FFCB PREASSIGN 00224 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,537,500.00
MUNDER	FHLB 6.5 DUE 11-15-2005 REG	USA	500,000.00	517,850.00	550,625.00
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BEO	USA	500,000.00	433,660.00	542,655.00
MUNDER	FHLB PREASSIGN 00212 5.8 09-02-2008	USA	1,000,000.00	912,990.00	1,121,250.00
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,477,750.00
MUNDER	FHLMC PREASSIGN 00578 4.5 07-23-2007/07-23-2004	USA	1,000,000.00	1,034,443.00	1,022,810.00
MUNDER	FNMA 4.75 06-18-2007/06-18-2004	USA	750,000.00	774,772.50	766,410.00
MUNDER	FNMA 7.125 01-15-2030	USA	610,000.00	748,274.61	749,159.30
MUNDER	FNMA BDS 4.75 11-14-2003	USA	1,000,000.00	1,010,375.00	1,004,380.00
MUNDER	FNMA DEB DTD 03/10/1985 8.2 03-10-2016	USA	500,000.00	586,165.00	674,065.00
MUNDER	PVT EXPT FDG CORP 5.75 DUE 01-15-2008 REG	USA	1,000,000.00	1,000,000.00	1,113,750.00
MUNDER	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	USA	1,000,000.00	234,100.00	234,500.00
MUNDER	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00003 DUE 09-15-2005 REG	USA	450,000.00	450,068.60	450,891.00
	TOTAL U.S. GOVERNMENT AGENCIES		13,881,210.67	13,484,923.89	14,664,054.12

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
U.S. GOVERNMENT BONDS					
BARROW HANLEY BOND	US TREAS BDS 5.375 DUE 02-15-2031 BEO	USA	1,205,000.00	1,298,085.76	1,293,121.65
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	965,929.40
BARROW HANLEY BOND	US TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	USA	50,000.00	52,693.19	59,328.00
BARROW HANLEY BOND	US TREAS BDS USD1000 8.125 DUE 08-15-2019 REG	USA	1,300,000.00	1,666,386.38	1,801,722.00
BARROW HANLEY BOND	US TREAS NTS 4.625 DUE 05-15-2006 REG	USA	3,255,000.00	3,468,954.17	3,493,038.15
BARROW HANLEY BOND	US TREAS NTS DTD 00/025 3.625 DUE 05-15-2013 REG	USA	2,425,000.00	2,364,665.54	2,380,283.00
BARROW HANLEY BOND	US TREAS NTS DTD 05/15/2003 2.625 DUE 05-15-2008 REG	USA	3,005,000.00	2,968,222.20	2,997,487.50
BARROW HANLEY BOND	US TREAS NTS DTD 08/15/2000 5.75 DUE 08-15-2010 REG	USA	900,000.00	985,247.01	1,030,500.00
BARROW HANLEY BOND	USA TREAS NTS BD INFLATION INDEXED 3 DUE 07-15-2012 REG	USA	985,000.00	1,065,941.46	1,103,291.56
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.929 DUE 01-15-2021 BEO	USA	750,000.00	750,000.00	750,000.00
DODGE & COX	US TREAS NTS 5.75 DUE 11-15-2005 BEO	USA	5,750,000.00	6,225,332.03	6,256,747.50
DODGE & COX	US TREAS NTS 5.875 DUE 11-15-2004 BEO	USA	5,050,000.00	5,423,839.81	5,316,690.50
DODGE & COX	US TREAS NTS DTD 04/30/2002 3.375 DUE 04-30-2004 REG	USA	3,500,000.00	3,585,312.50	3,548,125.00
DODGE & COX	US TREAS NTS INFLATION-INDEXED NT 3.5 DUE 01-15-2011 BEO	USA	650,000.00	663,739.60	776,916.48
MORGAN STANLEY BOND	U.S TREAS BDS 5.500 DUE 08-15-2028 REG	USA	975,000.00	1,111,329.11	1,044,468.75
MORGAN STANLEY BOND	US TREAS BDS 6.125 BDS 08-15-2029 USD1000	USA	1,050,000.00	1,179,900.39	1,222,263.00
MORGAN STANLEY BOND	US TREAS BDS DTD 02/15/1995 7.625 DUE 02-15-2025 REG	USA	1,465,000.00	2,042,012.12	1,987,360.40
MORGAN STANLEY BOND	US TREAS NTS DTD 3.875 DUE 02-15-2013 REG	USA	3,400,000.00	3,289,474.18	3,398,946.00
MUNDER	U.S TREAS BDS 5.500 DUE 08-15-2028 REG	USA	1,000,000.00	1,000,429.69	1,071,250.00
MUNDER	US TREAS BD STRIPPED PRIN PMT 02-15-2015REG	USA	500,000.00	279,525.00	299,090.00
MUNDER	US TREAS BDS 12 15/8/2013 USD1000 12 DUE08-15-2013/08-15-2008 REG	USA	1,000,000.00	1,426,343.76	1,416,880.00
MUNDER	US TREAS BDS 5.375 DUE 02-15-2031 BEO	USA	750,000.00	735,925.43	804,847.50
MUNDER	US TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	USA	1,000,000.00	1,108,398.44	1,186,560.00
MUNDER	US TREAS NTS DTD 02/18/2003 3 DUE 02-15-2008 REG	USA	750,000.00	763,886.72	762,892.50
MUNDER	US TREAS NTS INFLATION INDEX 3.625 TIPS DUE 01-15-2008 REG	USA	1,000,000.00	1,198,268.65	1,277,885.93
	TOTAL U.S. GOVERNMENT BONDS		42,455,000.00	45,569,459.61	46,245,624.82
U.S. GOVERNMENT MORTGAGE BACKED					
BARROW HANLEY BOND	FHLMC GOLD C26472 6.5 05-01-2029	USA	217,258.94	213,321.14	227,039.93
BARROW HANLEY BOND	FHLMC GOLD E90777 5.5 08-01-2017	USA	343,765.84	354,830.81	355,797.64
BARROW HANLEY BOND	FHLMC GOLD G11202 6 11-01-2016	USA	214,015.17	215,085.25	222,815.47
BARROW HANLEY BOND	FHLMC GOLD GROUP C00835 6.5 07-01-2029	USA	350,801.12	328,711.63	366,594.18
BARROW HANLEY BOND	FHLMC POOL # E01386 5 06-01-2018 BEO	USA	2,707,370.14	2,802,974.17	2,774,837.80
BARROW HANLEY BOND	FHLMC POOL # E9-7381 5.5 06-01-2018 BEO	USA	694,675.70	722,462.72	718,989.35
BARROW HANLEY BOND	FNMA POOL # 545302 5.5 DUE 11-01-2016 REG	USA	219,089.21	226,791.58	226,842.77
BARROW HANLEY BOND	FNMA POOL # 557390 7.5 DUE 10-01-2015 REG	USA	134,455.14	138,215.71	143,782.29
BARROW HANLEY BOND	FNMA POOL # 599321 7 DUE 07-01-2031 REG	USA	296,518.11	303,421.46	313,828.83
BARROW HANLEY BOND	FNMA POOL # 629048 6.5 DUE 04-01-2032 REG	USA	752,702.49	782,810.59	784,609.54
BARROW HANLEY BOND	FNMA POOL # 639288 6.5 DUE 11-01-2032 REG	USA	992,096.90	1,032,400.86	1,034,151.88
BARROW HANLEY BOND	FNMA POOL # 647747 7 DUE 05-01-2032 REG	USA	1,209,990.31	1,218,309.85	1,280,000.34
BARROW HANLEY BOND	FNMA POOL # 648337 6 DUE 06-01-2017 REG	USA	282,495.37	284,967.22	284,888.44
BARROW HANLEY BOND	FNMA POOL # 648511 6 DUE 06-01-2017 REG	USA	830,117.88	837,381.41	866,535.15
BARROW HANLEY BOND	FNMA POOL # 650077 7.5 DUE 07-01-2032 REG	USA	530,856.82	565,030.74	566,498.54
BARROW HANLEY BOND	FNMA POOL # 665380 7 DUE 10-01-2032 REG	USA	316,765.98	333,321.96	335,094.06
BARROW HANLEY BOND	FNMA POOL # 670881 6.5 DUE 12-01-2032 REG	USA	682,126.05	709,837.42	711,041.37
BARROW HANLEY BOND	FNMA POOL # 674606 6.5 DUE 12-01-2032 REG	USA	466,782.00	485,745.03	486,568.88
BARROW HANLEY BOND	FNMA POOL # 675231 6.5 DUE 12-01-2032 REG	USA	621,682.70	646,938.56	648,035.83
BARROW HANLEY BOND	FNMA POOL # 678220 6.5 DUE 12-01-2032 REG	USA	49,295.17	51,297.80	51,384.79
BARROW HANLEY BOND	FNMA POOL # 705607 6 06-01-2033 BEO	USA	1,439,632.00	1,507,564.64	1,485,743.41
BARROW HANLEY BOND	FNMA POOL # 705609 6 06-01-2033 BEO	USA	1,189,930.47	1,245,894.39	1,228,043.94
BARROW HANLEY BOND	FNMA POOL # 713706 5.5 08-01-2033 BEO	USA	981,195.92	981,042.61	1,001,585.17
BARROW HANLEY BOND	FNMA POOL # 727223 5.5 09-01-2033 BEO	USA	900,000.00	915,187.50	918,702.00
BARROW HANLEY BOND	FNMA SINGLE FAMILY MTG 4.5 15 YEARS SETTLES OCT	USA	3,250,000.00	3,219,531.25	3,276,422.50
BARROW HANLEY BOND	GNMA POOL # 486057 SER 2031 7.5 DUE 02-15-2031 REG	USA	49,863.63	52,481.48	53,372.53
BARROW HANLEY BOND	GNMA POOL # 550284 SER 2031 7 DUE 08-15-2031 REG	USA	112,502.67	119,393.46	119,652.21
BARROW HANLEY BOND	GNMA POOL # 553235 6 05-15-2033 BEO	USA	2,951,823.37	3,108,869.59	3,068,656.53
BARROW HANLEY BOND	GNMA POOL # 555732 SER 2032 6.5 DUE 03-15-2032 REG	USA	214,184.96	216,962.69	225,007.72
BARROW HANLEY BOND	GNMA POOL # 574846 SER 2031 7 DUE 11-15-2031 REG	USA	292,632.13	298,484.78	311,228.90
BARROW HANLEY BOND	GNMA POOL # 579750 6 09-15-2032 BEO	USA	1,912,392.92	1,999,048.24	1,988,506.15
DODGE & COX	FHLMC GOLD G11204 6 02-01-2015	USA	695,114.66	699,024.69	725,268.73
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	3,727,956.85	3,901,539.86	3,965,614.09
DODGE & COX	FHLMC MULTICLASS SER 2055 CL OD 6.0 MTG PARTN CTF DUE 01-15-2012 REG	USA	1,355,759.10	1,398,126.62	1,371,569.69
DODGE & COX	FHLMC POOL # G11185 5.5 10-01-2016 BEO	USA	1,871,705.60	1,938,385.12	1,937,102.99
DODGE & COX	FNMA POOL # 252062 6.5 DUE 10-01-2013 REG	USA	1,679,027.64	1,733,333.78	1,772,387.03
DODGE & COX	FNMA POOL # 252640 6.5 DUE 08-01-2014 REG	USA	697,847.12	722,871.50	737,729.08
DODGE & COX	FNMA POOL # 323491 5.952 DUE 01-01-2009 REG	USA	1,960,656.11	2,000,479.33	2,162,623.29
DODGE & COX	FNMA POOL # 323623 6 DUE 03-01-2014 REG	USA	858,429.89	883,243.93	898,012.09
DODGE & COX	FNMA POOL # 323818 6.5 DUE 07-01-2014 REG	USA	1,446,449.13	1,498,317.94	1,529,460.84
DODGE & COX	FNMA POOL # 433301 6.5 DUE 07-01-2013 REG	USA	863,439.50	890,152.16	912,992.29
DODGE & COX	FNMA POOL # 512154 6 DUE 07-01-2014 REG	USA	1,583,724.73	1,483,752.12	1,656,021.76
DODGE & COX	FNMA POOL # 535574 7.5 11-01-2013 BEO	USA	2,048,682.37	2,182,807.06	2,190,758.49
DODGE & COX	FNMA POOL # 545387 5.835 01-01-2012 BEO	USA	221,102.21	240,940.96	244,008.39
DODGE & COX	FNMA POOL # 545961 5.5 DUE 02-01-2014 REG	USA	1,074,381.84	1,112,656.70	1,117,303.39

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	FNMA POOL # 555382 5.5 08-01-2015 BEO	USA	2,697,495.12	2,824,361.75	2,805,260.05
DODGE & COX	FNMA PREASSIGN 00276 7 03-23-2035	USA	2,888,171.29	2,961,278.42	3,131,860.74
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2032	USA	1,462,844.78	1,548,672.65	1,554,730.44
MORGAN STANLEY BOND	FHLMC GOLD C01369 7.5 04-01-2032	USA	2,903,253.23	3,054,313.28	3,105,609.98
MORGAN STANLEY BOND	FHLMC GOLD C01371 7 06-01-2032	USA	2,239,830.47	2,303,088.21	2,364,365.04
MORGAN STANLEY BOND	FHLMC GOLD C52115 7.5 05-01-2031	USA	83,628.21	86,176.28	89,453.75
MORGAN STANLEY BOND	FHLMC GOLD C55607 6.5 08-01-2031	USA	19,238.11	19,384.66	20,086.89
MORGAN STANLEY BOND	FHLMC GOLD C56693 6.5 08-01-2031	USA	1,061,478.59	1,069,564.09	1,108,311.02
MORGAN STANLEY BOND	FHLMC GOLD G01433 6.5 07-01-2032	USA	4,655,316.66	4,842,984.19	4,861,128.21
MORGAN STANLEY BOND	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	253,829.42	264,061.93	265,335.50
MORGAN STANLEY BOND	FNMA I/O REMIC TR 1997-30 CL-SI VAR RATEDUE 07-25-2022 REG	USA	395,443.05	130,800.61	38,107.38
MORGAN STANLEY BOND	FNMA POOL # 252982 8 DUE 01-01-2030 REG	USA	56,933.02	58,961.26	61,560.53
MORGAN STANLEY BOND	FNMA POOL # 253517 8.5 DUE 11-01-2030 REG	USA	52,352.21	54,233.64	56,410.55
MORGAN STANLEY BOND	FNMA POOL # 254478 6 DUE 10-01-2032 REG	USA	1,474,465.13	1,493,144.18	1,521,721.73
MORGAN STANLEY BOND	FNMA POOL # 510618 7 DUE 08-01-2029 REG	USA	488,600.50	514,252.03	517,423.04
MORGAN STANLEY BOND	FNMA POOL # 527756 8 DUE 02-01-2030 REG	USA	310,571.92	326,974.01	335,498.42
MORGAN STANLEY BOND	FNMA POOL # 528319 7 DUE 07-01-2015 REG	USA	106,729.45	111,865.80	113,568.67
MORGAN STANLEY BOND	FNMA POOL # 531119 7 DUE 02-01-2015 REG	USA	283,054.33	296,676.34	301,198.11
MORGAN STANLEY BOND	FNMA POOL # 535801 7 DUE 03-01-2016 REG	USA	55,504.66	58,175.84	59,061.39
MORGAN STANLEY BOND	FNMA POOL # 535951 8 DUE 03-01-2031 REG	USA	60,699.76	63,507.13	65,633.43
MORGAN STANLEY BOND	FNMA POOL # 542206 8.5 DUE 07-01-2030 REG	USA	26,942.84	27,911.10	29,031.44
MORGAN STANLEY BOND	FNMA POOL # 544397 8.5 DUE 08-01-2030 REG	USA	45,788.77	47,434.32	49,338.31
MORGAN STANLEY BOND	FNMA POOL # 544476 8.5 DUE 08-01-2030 REG	USA	25,534.64	26,452.30	27,514.08
MORGAN STANLEY BOND	FNMA POOL # 544701 8.5 DUE 07-01-2030 REG	USA	29,194.56	30,243.74	31,457.72
MORGAN STANLEY BOND	FNMA POOL # 545369 7 DUE 09-01-2016 REG	USA	603,534.55	632,579.68	642,209.04
MORGAN STANLEY BOND	FNMA POOL # 546560 8.5 DUE 07-01-2030 REG	USA	50,693.23	52,515.03	54,622.96
MORGAN STANLEY BOND	FNMA POOL # 548965 8.5 DUE 07-01-2030 REG	USA	80,545.51	83,440.12	86,789.39
MORGAN STANLEY BOND	FNMA POOL # 552561 8.5 DUE 10-01-2030 REG	USA	56,400.50	58,427.42	60,772.66
MORGAN STANLEY BOND	FNMA POOL # 553246 8.5 DUE 09-01-2030 REG	USA	30,340.76	31,431.13	32,692.77
MORGAN STANLEY BOND	FNMA POOL # 557184 8 DUE 11-01-2030 REG	USA	42,704.42	44,772.93	46,131.87
MORGAN STANLEY BOND	FNMA POOL # 560994 8.5 DUE 11-01-2030 REG	USA	130,040.44	134,713.78	140,121.17
MORGAN STANLEY BOND	FNMA POOL # 561232 8 DUE 05-01-2031 REG	USA	73,004.68	76,381.14	78,688.09
MORGAN STANLEY BOND	FNMA POOL # 562055 8.5 DUE 12-01-2030 REG	USA	71,708.60	74,285.64	77,267.45
MORGAN STANLEY BOND	FNMA POOL # 562119 8.5 DUE 12-01-2030 REG	USA	92,013.44	95,320.17	99,146.32
MORGAN STANLEY BOND	FNMA POOL # 563763 8.5 DUE 12-01-2030 REG	USA	320,176.58	331,682.94	344,996.66
MORGAN STANLEY BOND	FNMA POOL # 564055 8 DUE 06-01-2030 REG	USA	31,223.43	32,667.51	34,002.31
MORGAN STANLEY BOND	FNMA POOL # 568386 7 DUE 12-01-2015 REG	USA	496,805.10	520,713.85	528,650.30
MORGAN STANLEY BOND	FNMA POOL # 568495 8.5 DUE 01-01-2031 REG	USA	237,750.43	246,294.61	256,180.84
MORGAN STANLEY BOND	FNMA POOL # 576022 8 DUE 12-01-2029 REG	USA	20,893.64	21,997.10	22,729.98
MORGAN STANLEY BOND	FNMA POOL # 576781 8 DUE 12-01-2028 REG	USA	8,607.63	9,062.23	9,352.79
MORGAN STANLEY BOND	FNMA POOL # 580370 7 DUE 05-01-2016 REG	USA	85,972.72	90,110.17	91,483.57
MORGAN STANLEY BOND	FNMA POOL # 582997 6.5 DUE 07-01-2031 REG	USA	27,450.41	27,480.43	28,615.40
MORGAN STANLEY BOND	FNMA POOL # 585971 7 06-01-2031 BEO	USA	60,939.31	64,114.82	64,496.94
MORGAN STANLEY BOND	FNMA POOL # 586702 6.5 DUE 06-01-2031 REG	USA	38,210.47	38,252.27	39,832.12
MORGAN STANLEY BOND	FNMA POOL # 589509 7 DUE 08-01-2031 REG	USA	280,159.44	294,867.82	296,515.14
MORGAN STANLEY BOND	FNMA POOL # 593020 6.5 DUE 09-01-2031 REG	USA	52,359.47	52,416.74	54,581.60
MORGAN STANLEY BOND	FNMA POOL # 593391 8 DUE 12-01-2030 REG	USA	225,677.33	236,608.61	244,020.38
MORGAN STANLEY BOND	FNMA POOL # 598133 8 DUE 07-01-2031 REG	USA	48,876.90	51,244.38	52,681.96
MORGAN STANLEY BOND	FNMA POOL # 598209 6.5 DUE 08-01-2031 REG	USA	194,640.29	194,853.19	202,900.82
MORGAN STANLEY BOND	FNMA POOL # 599060 6.5 DUE 08-01-2031 REG	USA	140,961.37	141,115.56	146,943.77
MORGAN STANLEY BOND	FNMA POOL # 634232 7 04-01-2032 BEO	USA	38,615.23	40,627.45	40,849.50
MORGAN STANLEY BOND	FNMA POOL # 649879 6 DUE 09-01-2032 REG	USA	302,312.85	310,036.13	312,001.97
MORGAN STANLEY BOND	FNMA POOL # 677790 5 08-01-2033 BEO	USA	198,377.94	201,702.32	198,502.91
MORGAN STANLEY BOND	FNMA POOL # 678001 5.5 DUE 12-01-2017 REG	USA	1,586,998.53	1,641,137.56	1,645,042.50
MORGAN STANLEY BOND	FNMA POOL # 689070 5 06-01-2033 BEO	USA	206,344.23	207,891.82	206,474.22
MORGAN STANLEY BOND	FNMA POOL # 707791 5 06-01-2033 BEO	USA	508,961.14	512,778.35	509,281.78
MORGAN STANLEY BOND	FNMA POOL # 720535 5.5 06-01-2033 BEO	USA	2,996,084.40	2,957,697.07	3,058,343.03
MORGAN STANLEY BOND	FNMA POOL # 729400 5 08-01-2033 BEO	USA	996,567.36	1,013,501.22	997,195.19
MORGAN STANLEY BOND	FNMA POOL # 729690 5 08-01-2033 BEO	USA	306,145.76	311,048.88	306,338.63
MORGAN STANLEY BOND	FNMA POOL # 730816 5 08-01-2033 BEO	USA	2,387,078.29	2,422,355.81	2,388,582.14
MORGAN STANLEY BOND	FNMA POOL # 730861 5.5 08-01-2033 BEO	USA	298,061.84	294,242.92	304,255.56
MORGAN STANLEY BOND	FNMA POOL # 730968 5 08-01-2033 BEO	USA	198,825.71	202,010.02	198,950.97
MORGAN STANLEY BOND	FNMA POOL # 731326 5 08-01-2033 BEO	USA	249,705.01	252,719.03	249,862.32
MORGAN STANLEY BOND	FNMA POOL # 734371 5 DUE 07-01-2033 REG	USA	284,595.09	285,729.56	284,774.38
MORGAN STANLEY BOND	FNMA POOL # 734835 5 DUE 08-01-2033 REG	USA	998,457.54	1,015,423.52	999,086.56
MORGAN STANLEY BOND	FNMA POOL # 734836 5 DUE 08-01-2033 REG	USA	149,818.90	152,364.65	149,913.28
MORGAN STANLEY BOND	FNMA POOL # 736934 5 DUE 09-01-2033 REG	USA	800,080.00	806,080.60	800,584.05
MORGAN STANLEY BOND	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01-2025 REG	USA	35,885.16	37,755.12	38,078.82
MORGAN STANLEY BOND	GNMA POOL # 248155 10 DUE 01-15-2018 REG	USA	14,544.34	16,035.14	16,420.70
MORGAN STANLEY BOND	GNMA POOL # 395896 7 DUE 12-15-2025 REG	USA	30,003.57	29,769.17	32,072.61
MORGAN STANLEY BOND	GNMA POOL # 419334 7 DUE 12-15-2025 REG	USA	23,371.56	23,188.97	24,983.26
MORGAN STANLEY BOND	GNMA POOL # 504549 SER 2029 7 DUE 09-15-2029 REG	USA	222,252.99	215,689.59	236,534.96
MORGAN STANLEY BOND	GNMA POOL # 583960 SER 2032 6.5 DUE 06-15-2032 REG	USA	659,474.88	665,348.38	692,798.14
MORGAN STANLEY BOND	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	33,097.51	32,838.94	35,379.91
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS FHLMC #S1-0068 01-15-2028	USA	71,917.02	57,974.38	12,860.20

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS FHLMC #S1-0084 12-15-2029	USA	255,847.57	99,536.13	41,096.79
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS S1-0095 SER 215 03-15-2031	USA	32,189.35	21,066.44	5,509.52
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER 199 CL IO 6.5 09-15-2028	USA	505,873.44	67,460.90	67,895.98
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	251,784.29	47,452.03	18,108.88
MORGAN STANLEY BOND	I/O FHLMC MULTICLASS SER G063 CL SA 06-17-2027	USA	399,667.93	48,721.01	11,260.80
MORGAN STANLEY BOND	I/O FNMA PREASSIGN 00300 12-25-2027	USA	333,782.55	36,229.38	19,253.11
MORGAN STANLEY BOND	I/O FNMA REMIC SER 2002-50 CL-SC DUE 12-25-2029 BEO	USA	365,360.94	67,207.22	24,085.79
MORGAN STANLEY BOND	I/O FNMA REMIC SER 2003-58 CL IM 07-25-2033	USA	1,164,231.39	152,402.34	223,207.37
MORGAN STANLEY BOND	I/O FNMA SER 2001-4 CL SA VAR RATE 02-17-2031	USA	586,685.73	76,198.67	57,903.71
MORGAN STANLEY BOND	I/O FNMA SER 2003-25 CL IK 04-25-2033	USA	994,020.77	150,844.76	120,047.69
MORGAN STANLEY BOND	I/O FNMA SMBS TR #000317 CL 2 11-25-2011	USA	1,126,106.14	398,116.21	194,095.65
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000267 CL 2 10-25-2024	USA	149,487.03	82,900.63	30,314.47
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000296 CL 2 03-25-2028	USA	101,512.33	22,336.78	18,895.52
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000303 CL 2 10-25-2029	USA	396,061.50	82,203.23	66,055.13
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000306 CL 2 04-25-2030	USA	209,917.14	226,536.43	36,529.78
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000307 CL 2 05-25-2030	USA	88,114.70	72,244.70	14,904.60
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000313 CL 2 07-01-2031	USA	724,755.75	104,210.11	96,211.32
MORGAN STANLEY BOND	I/O FNMA SMBS TR 000320 CL 2 03-25-2026	USA	235,652.41	68,385.23	37,520.57
MORGAN STANLEY BOND	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	293,160.82	62,590.58	23,210.07
MORGAN STANLEY BOND	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	291,210.65	64,251.42	29,285.33
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	479,845.76	93,044.22	54,226.69
MORGAN STANLEY BOND	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	433,455.47	0.00	44,041.59
MUNDER	FHLMC CMO SER 1665 CL 1665-KZ 6.501-15-2024	USA	1,403,481.09	1,512,690.81	1,521,400.02
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	72,946.27	76,074.98	77,002.08
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	42,165.38	43,973.88	44,509.77
MUNDER	FHLMC GOLD GROUP C01095 7 11-01-2030	USA	191,230.87	188,720.97	201,945.53
MUNDER	FHLMC MULTICLASS SER 1508 CL HA 7.1 MTG PARTN CTF DUE 10-15-2022 REG	USA	1,069,248.22	1,086,623.48	1,079,302.25
MUNDER	FHLMC MULTICLASS SER 1602 CL 1602-PO 6.504-15-2022	USA	142,036.99	136,155.79	142,241.80
MUNDER	FHLMC MULTICLASS SER 1611 CL IA 6.5 MTG PARTN CTF DUE 02-15-2023 REG	USA	690,916.25	666,194.41	709,145.31
MUNDER	FHLMC MULTICLASS SER 1673 CL H 6 11-15-2022	USA	1,000,000.00	1,072,812.50	1,055,241.00
MUNDER	FHLMC MULTICLASS SER 2043 CL PL 6.5 MTG PARTN CTF DUE 06-15-2027 REG	USA	498,430.73	520,704.36	505,299.65
MUNDER	FHLMC MULTICLASS SER 2091 CL PP 6 02-15-2027	USA	311,130.67	324,450.95	319,544.82
MUNDER	FHLMC MULTICLASS SER 2123 CL PE 6 12-15-2027	USA	1,428,979.00	1,480,779.49	1,490,640.44
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5.55 11-15-2027	USA	1,000,000.00	959,257.81	1,025,911.50
MUNDER	FHLMC MULTICLASS SER 2175 CL 2175-TG 6 03-15-2028	USA	1,000,000.00	1,028,750.00	1,041,196.90
MUNDER	FNMA POOL # 323406 5.995 DUE 11-01-2008 REG	USA	583,300.43	638,098.78	644,447.81
MUNDER	FNMA POOL # 381208 5.71 DUE 01-01-2009 REG	USA	376,256.10	381,047.50	409,961.12
MUNDER	FNMA POOL # 386314 3.79 07-01-2013 BEO	USA	1,497,123.63	1,442,151.13	1,426,639.04
MUNDER	FNMA POOL # 450601 6 DUE 12-01-2028 REG	USA	517,328.14	469,636.98	535,212.17
MUNDER	FNMA POOL # 508855 8 DUE 08-01-2029 REG	USA	248,705.54	249,638.21	268,920.32
MUNDER	FNMA POOL # 684968 5 09-01-2033 BEO	USA	1,000,000.00	962,343.75	1,000,630.00
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	500,000.00	463,867.19	546,281.55
MUNDER	FNMA REMIC SER 2002-94 CL BE 5 06-25-2014	USA	1,000,000.00	1,028,437.50	1,036,738.80
MUNDER	FNMA REMIC TR 1993-130 CL-J 6.5 06-25-2021/10-25-2003	USA	15,716.11	15,436.17	15,700.82
MUNDER	FNMA REMIC TR 1998-61 CL-PK 6 12-25-2026	USA	1,675,000.00	1,582,500.00	1,661,075.44
MUNDER	FNMA REMIC TR 1999-57 CL-VK 7 03-25-2017	USA	769,578.44	788,817.90	777,905.81
MUNDER	FNMA REMIC TR SER 1994-50 CL PH 5.50 PASS THRU CTF DUE 01-25-2023 REG	USA	1,012,303.92	1,036,804.18	1,029,860.40
MUNDER	FNMA REMIC TR SER 1994-51 CL PH 6.5 GTD MTG PASS THRU CTF DUE 01-25-2023 REG	USA	544,447.21	571,159.16	553,230.23
MUNDER	FNMA REMIC TR SER 92-64 CL J 7.50000 GTD MTG PASS THRU CTF DUE 05-25-2007 REG	USA	697,835.29	742,649.44	736,844.14
MUNDER	GNMA POOL # 538257 SER 2031 7 DUE 10-15-2031 REG	USA	226,268.04	233,330.09	240,647.37
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		113,002,616.06	107,911,807.79	108,630,107.05
	NON-U.S. GOVERNMENT BONDS				
BARROW HANLEY BOND	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00013 7.5 04-08-2033 REG	Mexico	265,000.00	292,374.50	276,925.00
	TOTAL NON-U.S. GOVERNMENT BONDS		265,000.00	292,374.50	276,925.00
	TOTAL GOVERNMENT BONDS & BILLS		155,722,616.06	153,773,641.90	155,152,656.87

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2003

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	REAL ESTATE FUNDS				
JP MORGAN	CF JMPCB STRATEGIC PROPERTY FUND	USA	34,933.90	29,406,673.39	33,068,115.33
JP MORGAN	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	11,387.25	8,592,259.37	9,825,841.66
	TOTAL REAL ESTATE FUNDS		46,321.15	37,998,932.76	42,893,956.99
	REAL ESTATE, PROPERTY & EQUIPMENT				
FIPO	1895 SW 3RD AVENUE, MIAMI, FLORIDA	USA		2,384,445.00	2,384,445.00
	TOTAL REAL ESTATE, PROPERTY & EQUIPMENT			2,384,445.00	2,384,445.00

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, 2002 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>		10/01/2002	10/01/2001
		-\$-	-\$-
A. Book Value		808,431	836,849
B. Market Value		753,229	828,863
II. <u>Liabilities</u>			
A. Retired and Vested		433,462	430,016
B. Active			
Employee Contributions		113,613	108,597
Other Vested		254,145	225,342
Non-Vested Accrued		16,278	13,837
		817,496	777,792
C. Total Accrued			
III. <u>Ratios</u>		%	%
IA/IIC		98.9	107.6
IB/IIC		92.1	106.6

Summary of Actuarial Basis

Valuation Date: October 1, 2002 for Fiscal Year beginning October 1, 2003.

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, 2003

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	63,284,272		
Pre Tax	115,985,302	11,814,941	
After Tax from G & S	17,210		
Interest			
From Benefit Acct	64,968,033		
From Withdrawals	385,365		
Transfers from G & S	1,991		
	244,642,173		11,814,941
DEDUCT:			
Refunds -			
Leaving Service	16,029,003	926,029	
Additional Contributions	171,226		
Accidental Death	441,596	22,039	
Accidental Disability	1,982,443		
Option 6A	571,614		
Ordinary Death	1,270,367	52,647	
Transfers -			
After Tax from G & S	4,412,189		
Benefit Account	101,144,832	5,247,514	
Transfers to Acct Payable	487,510		
Interest withheld	296,388		
Interest	1,347,806		
	128,154,974		6,251,581
BALANCE AS OF 9/30/03	116,487,199		5,583,361
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	348,567,295	2,042,899	5,636,439
Police Relief & Pension Fund	52,342		
Fire Relief & Pension Fund	28,473		
Members	697,822		
Transfers from Membership Acct	101,155,756	5,247,514	
Amortization of Discounts	10,319,476	249,134	
Dividends Received	128,393,640	858,409	4,007,865
Securities Lending Income	1,961,399	53,765	253,180
Excess Interest Transfer			168,305,714
Interest Income	424,228,427	8,093,496	15,302,715
Other Income	2,123,950	27,067	128,245
Profit on Sale of Investments	555,205,446	13,736,182	31,575,138
Unrealized Profit on Sales of Inv	40,479,067	1,562,728	-898,193
Rental Income	340,525	3,494	21,767
Share of Earnings Income		1,170,581	
	1,611,553,617		33,045,269
			224,332,870
DEDUCT:			
Pensions Paid			
Fire	298,370,109		
Police	287,069,081		
General	7,034,700		
Former Gen assumed by Trust	276,624		
Pension Payments Prior 1966	989,022		
Distributions		8,646,226	49,767,748
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	28,850,418	411,763	1,864,201
Securities Lending Fees	588,420	16,130	75,960
Other Expenses		45,256	
Vested Rights Withdrawals	682,671		
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	65,033,021		
Interest on VR Withdrawals	140,518		
Overpayments (uncollectible)	769		
	890,947,976		9,120,597
BALANCE AS OF 9/30/01	720,605,641		23,924,672
			51,515,036
			172,817,835
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
DEDUCT:			
Pension Paid	1,011,218		
	0		
BALANCE AS OF 9/30/01			
RESERVE ACCOUNT			
ADD:			
Transfers -			
Benefit Account	951,029		
BA Share of Earnings	222,289		
	1,173,318		
BALANCE AS OF 9/30/01			

SUMMARY OF ACTIVE MEMBER STATISTICS

AS OF SEPTEMBER 30, 2003

<u>NUMBER OF :</u>	MALES	1,453
	FEMALES	232
TOTAL:		<hr/> 1,685

<u>AVERAGES :</u>	CURRENT AGE	39.6
	PAST SERVICE	13.9
	CREDITED PAST SERVICE	13.7
	ANNUAL EARNINGS	53,492

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2003

<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	1,749	51	450	38	2	106	210	74	191	2,871
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-671	-33	-218	-17	0	-14	0	-3	-15	-971
TERMINATED DROP PLAN	0	0	0	0	0	0	-157	0	0	-157
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	-22	0	-22
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-22	0	-24
INACTIVE PARTICIPANTS:	890	11	209	12	2	92	53	27	176	1,472

**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

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

determined on the basis as the initial benefit and added to the monthly lifetime payments. As of January 9, 1994, the active employees ceased making the 2% pension contribution to the COLA I account, and the COLA I benefits were frozen as of that date. Beginning with 1994, in addition to the frozen COLA I benefit, a COLA II benefit was paid. The COLA II benefit is funded from the pension fund's annual excess investment return (other than COLA account assets). The methodology for determining the excess investment return and amounts available for the COLA II benefit are described in detail in Section 40-213 of the City of Miami Code. An actuarial table is developed yearly identifying the benefits due. This table is based upon full years of creditable service at retirement and full years retired as of April of the current year. For accidental death and accidental disability, years of service are defined as twenty five (25) years, or actual creditable service if greater. Receipt of the COLA II benefit is based on the retiree reaching at least four (4) full years of retirement and fifty years of age. In case of accidental death, the beneficiary will be entitled to the COLA benefit on April 1st following the fiftieth anniversary of the employee's birth and the fourth anniversary of the employee's death. COLA benefits for a vested right retiree are based upon such retiree reaching at least four (4) full years of retirement after fifty (50) years of age. COLA benefits reflect the option selected at the time of retirement.

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

ORDINANCES ADOPTED DURING THE YEAR

DATE

ORDINANCE NUMBER

None