

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



65th ANNUAL REPORT
SEPTEMBER 30, 2004

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

65th ANNUAL REPORT
SEPTEMBER 30, 2004

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I

INTRODUCTORY

SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST
AS OF SEPTEMBER 30, 2004

Thomas Gabriel - Chairman
Fire Captain
Elected by the Fire Fighters

Joseph Kaplan
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

Gerald Teitelbaum
Assistant City Manager
Appointed by the City Manager

Rolando Gutierrez
Police Officer
Elected by the Police Officers

Annette Rotolo
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

Barrow, Hanley, et al
John Hancock Advisors
John McStay Investments
Morgan Stanley Investment Advisors
State Street Global Advisors
Lazard Asset Management

Dodge & Cox Investment Mang.
Boston Partners
J. P. Morgan Investment Mang.
Munder Capital Management
Barclays Global Investors
Oechsle International Advisors

Consultant
Dom, Helliesen & Cottle

Custodian
Northern Trust Bank

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

65th ANNUAL REPORT

On September 30, 2004, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its sixty fifth year of operation.

Retirement benefits granted during the year represent annual benefits of \$12,851,184 as follows:

47	Service Retirements with Annual Benefits of	1,594,237.00
143	DROP Service Retirements with Annual Benefits of	11,056,956.00
6	Vested Right Retirement with annual benefits of	143,141.00
1	Accidental Disability Retirements with an annual benefit of	39,026.00
1	Ordinary Death Early Retirement with an annual benefit of	17,823.00

During the year, 36 pensioners of the Retirement Trust died. Of these, 24 had selected a pension which terminated at their death and 12 had selected an option that will continue to a beneficiary representing yearly benefits of \$85,587.00.

During the year ending September 30, 2004, the pension payroll totaled of \$53,249,449.00. It was 11.6% greater than the previous year as follows:

	<u>ANNUAL BENEFITS</u>
941	Service Retirements 36,530,170.00
175	DROP Service Retirements 9,488,267.00
91	Early Service Retirements 1,077,277.00
30	Vested Right Retirements 537,728.00
9	Ordinary Disability Retirements 67,113.00
205	Service/Accidental Disability Retirements 3,871,684.00
12	Accidental Death Retirements 200,296.00
3	Ordinary Death Early 43,366.00
176	Continuances <u>1,444,971.00</u>
	53,249,449.00

Securities' gains and losses, Miscellaneous Income	53,819,160.00
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The various statements and schedules, which follow, reflect the activities of the system from the beginning as well as for the current year. An outline showing benefits and working procedures is also included.

II
FINANCIAL
SECTION

KOCH
CERTIFIED PUBLIC ACCOUNTANTS & COUNSELORS
REISS

Donald F. Bellantoni, CPA
Dana M. Kaufman, CPA / JD
Jeffrey B. Koch, CPA / PFS
A. Gerald Reiss, CPA
Jack N. Rosenberg, CPA
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 AGN 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, 2004 and 2003, 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.

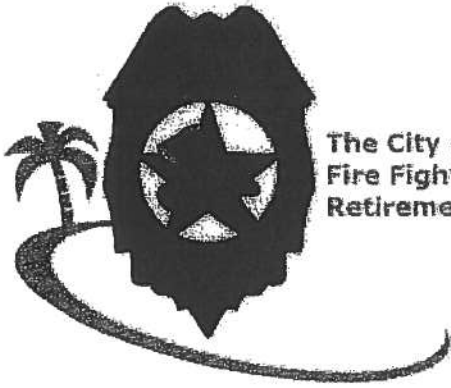
In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2004 and 2003, and the changes in plan net assets for the years then ended in conformity 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 12, 2004 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.

Management's 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 12, 2004



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 (REQUIRED SUPPLEMENTARY INFORMATION)

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, 2004 and 2003. 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 2004 by \$1,168.2 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 October 1, 2003, date of the latest actuarial valuation, the funded ratio was approximately 84%.
- Revenues for the fiscal year ended 2004 were \$192.1 million which is comprised of contributions of \$61.1 million and investment income of \$130.8 million.
- Expenses increased over the prior year from \$55.9 million to \$63.5 million or 13.6%. Most of this increase represented increased retirement benefits paid.

Overview of the Financial Statements

The Trust's financial statements are comprised of a Statement of Plan Net Assets, a Statement of Changes in Plan Net Assets, and Notes to Financial Statements. Also included 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Overview of the Financial Statements (continued)

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, 2004 and 2003. 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, 2004, were \$1,352.6 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets increased \$199.8 million or 17.3% from the prior year primarily due to increases in contributions and increased investment earnings.

Total liabilities as of September 30, 2004 were \$184.4 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$71.2 million or 62.9% from the prior year primarily due to an increase in obligations under securities lending and an increase in payables for the purchase of investments.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2004 by \$1,168.2 million. Total net assets held in trust for pension benefits increased \$128.6 million or 12.4% from the previous year, primarily due to improvement in market conditions and an increase in investment earnings.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
 REQUIRED SUPPLEMENTARY INFORMATION
Financial Analysis (continued)

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

	<u>2004</u>	<u>2003</u>	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 39,459	\$ 26,546	\$ 12,913	48.6 %
Receivables	12,143	6,243	5,900	94.5
Investments	1,151,707	1,020,943	130,764	12.8
Security lending collateral	146,959	96,666	50,293	52.0
Property and equipment, net	2,342	2,384	(42)	(1.8)
Total assets	<u>1,352,610</u>	<u>1,152,782</u>	<u>199,828</u>	<u>17.3</u>
Liabilities:				
Payables for securities purchased	27,314	9,217	18,097	196.3
Accounts payable	407	406	1	0.2
DROP payable	9,686	6,872	2,814	40.9
Obligations under securities lending	146,959	96,666	50,293	52.0
Total liabilities	<u>184,366</u>	<u>113,161</u>	<u>71,205</u>	<u>62.9</u>
Net assets held in trust for pension benefits	<u>\$ 1,168,244</u>	<u>\$ 1,039,621</u>	<u>\$ 128,623</u>	<u>12.4 %</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

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 2004 totaled \$192.1 million.

Total contributions and net investment income increased \$23.9 million or 14.2% from those of the prior year, due primarily market conditions and investment earnings. Total City contributions increased from the previous year by \$18.1 million or 97.3%. This increase is primarily due to an increase in the City's actuarially computed minimum required contribution. Total employee contributions increased from the previous year by \$17.2 million or 239.0% due primarily to the purchase of additional service years by employees. Investment income decreased from the previous year by \$11.0 million or (7.5)%.

Additions in Plan Net Assets
(In Thousands)

	<u>2004</u>	<u>2003</u>	<u>Increase</u> <u>Amount</u>	<u>Total</u> <u>Percentage</u> <u>Change</u>
City contribution	\$ 36,660	\$ 18,583	\$ 18,077	97.3 %
Member contributions	24,415	7,194	17,221	239.0
Net investment income	130,842	142,229	11,387	8.0
Net income from securities lending	<u>222</u>	<u>211</u>	<u>11</u>	<u>5.2</u>
Total additions	<u>\$ 192,139</u>	<u>\$ 168,217</u>	<u>\$ 23,922</u>	<u>14.2 %</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 2004 were \$63.5 million, an increase of 13.6% over year 2003 expenditures.

The payment of pension benefits to retirees increased by \$7.2 million or 15.6% from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (115) and an increase in benefit payments to retirees.

MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Expenses – Deductions from Plan Net Assets (continued)

	Deductions from Plan Net Assets			Total Percentage Change
	(In Thousands)			
	<u>2004</u>	<u>2003</u>	Increase (Decrease) Amount	
Pension benefits	\$ 53,249	\$ 46,083	\$ 7,166	15.6 %
Refunds upon resignation, death, etc.	308	439	(131)	(29.8)
Distributions to retirees	9,916	9,332	584	6.3
Depreciation expense	<u>43</u>	<u>43</u>	<u>0</u>	<u>0</u>
Total deductions	<u>\$ 63,516</u>	<u>\$ 55,897</u>	<u>\$ 7,619</u>	<u>13.6 %</u>

Capital Assets

As of September 30, 2004, the Trust's investment in capital assets totaled \$2.3 million (net of accumulated depreciation), a decrease of \$0.05 million or 1.8% from September 30, 2003. This investment in capital assets includes land and building for administrative use.

Retirement System as a Whole

The Trust's combined net assets have experienced two years of decreases over the last 5 years. Again, these decreases are 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.

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, 2004 AND 2003

	2004			2003			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Assets:							
Cash and cash equivalents	\$ 32,200,838	\$ 1,082,599	\$ 6,175,385	\$ 21,391,269	\$ 756,172	\$ 4,398,467	\$ 26,545,908
Investments, at fair value:							
U.S. government and agency obligations	159,182,190	5,351,737	30,527,508	136,841,999	4,837,299	28,137,413	169,816,711
Corporate stocks	599,025,951	20,139,370	114,879,496	518,964,406	18,345,144	106,709,314	644,018,864
Corporate bonds	134,321,107	4,515,902	25,759,721	126,789,077	4,481,933	26,070,334	157,341,344
Mutual funds	39,430,255	1,325,653	7,561,822	34,564,883	1,221,852	7,107,222	42,893,957
Mutual funds - Deferred Retirement Option Plan participants	9,686,086	-	-	6,871,394	-	-	6,871,394
Total investments	941,645,589	31,332,662	178,728,547	824,031,759	28,886,228	168,024,283	1,020,942,270
Security lending collateral	146,958,999	-	-	96,666,334	-	-	96,666,334
Receivables:							
Proceeds from securities sold	9,418,318	-	-	3,858,605	-	-	3,858,605
City contributions	377,005	-	-	-	-	-	-
Budget advance from City	223,557	-	-	90,378	-	-	90,378
Accrued interest and other	2,124,193	-	-	2,293,753	-	-	2,293,753
Total receivables	12,143,073	-	-	6,242,736	-	-	6,242,736
Property and equipment, net	1,910,988	64,248	366,484	1,921,438	67,922	395,085	2,384,445
Total assets	1,134,859,487	32,479,509	185,270,416	950,253,536	29,710,322	172,817,835	1,152,781,693
Liabilities:							
Payable for securities purchased	27,313,761	-	-	9,217,196	-	-	9,217,196
Accounts payable	406,532	-	-	405,772	-	-	405,772
Obligations under securities lending	146,958,999	-	-	96,666,334	-	-	96,666,334
Deferred Retirement Option Plan payable	9,686,086	-	-	6,871,394	-	-	6,871,394
Total liabilities	184,365,378	-	-	113,160,696	-	-	113,160,696
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 19)	\$ 950,494,109	\$ 32,479,509	\$ 185,270,416	\$ 837,092,840	\$ 29,710,322	\$ 172,817,835	\$ 1,039,620,997

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2004 AND 2003

	2004			2003		
	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	\$ 32,959,003	\$ -	\$ 3,700,611	\$ 15,024,366	\$ -	\$ 3,558,280
Members	24,415,150	-	-	7,193,936	-	-
Total contributions	57,374,153	-	3,700,611	22,218,302	-	3,558,280
Investment income:						
Net appreciation in fair value of investments	89,271,666	2,593,497	14,958,991	93,156,268	2,954,467	20,222,121
Interest	15,223,962	427,964	2,506,980	17,319,558	490,697	3,234,755
Dividend	7,689,445	214,899	1,242,907	6,477,603	186,814	1,215,641
Other	435,498	12,167	70,387	289,977	8,243	53,277
Less investment expense	112,620,571	3,248,527	18,779,265	117,243,406	3,640,221	24,725,794
Net investment income	3,192,857	90,282	522,476	2,795,561	77,635	506,924
Security lending activities:						
Security lending income	266,637	7,463	43,139	248,414	7,073	46,288
Security lending expense	80,176	2,244	12,971	74,526	2,122	13,884
Net income from security lending	186,461	5,219	30,168	173,888	4,951	32,404
Total additions	166,988,328	3,163,464	21,987,568	136,840,035	3,567,537	27,809,554
Deductions:						
Pension benefits	53,249,449	-	-	46,083,206	-	-
Refunds upon resignation, death, etc.	301,580	6,313	-	429,225	9,806	-
Distributions to retirees	-	386,966	9,529,289	-	418,100	8,914,218
Depreciation expense	36,030	998	5,698	34,377	1,221	7,127
Total deductions	53,587,059	394,277	9,534,987	46,546,808	429,127	8,921,345
Allocation of net earnings	-	-	-	-	-	-
Net increase	113,401,269	2,769,187	12,452,581	90,293,227	3,138,410	18,888,209
Net assets held in trust for pension benefits:						
Beginning of year	837,092,840	29,710,322	172,817,835	746,799,613	26,571,912	153,929,626
End of year	\$ 950,494,109	\$ 32,479,509	\$ 185,270,416	\$ 837,092,840	\$ 29,710,322	\$ 172,817,835

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, 2004 AND 2003**

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, 2004 and 2003, membership in the Trust consisted of:

	<u>2004</u>	<u>2003</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	1,668	1,495
Current employees:		
Vested	542	561
Nonvested	926	1,061
	<u>1,468</u>	<u>1,622</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, 2004 AND 2003

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.

During the year ended September 30, 2004, approximately \$17,400,000 is included as employee contributions for the purchase of additional service years by employees as provided for by the Trust.

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, 2004 AND 2003

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, 2004 AND 2003

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. Cash equivalents

The Trust considers all highly liquid investment with maturity of three months or less when purchased, to be cash equivalents

c. 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.

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.

d. 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.

e. 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.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 AND 2003**

Note 2 – Summary of Significant Accounting Policies (continued)

f. Income Tax Status

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

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-one 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, 2004 and 2003. 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>2004</u>	Fair Value <u>2003</u>
U.S. government and agency obligations	\$ 195,061,435	\$ 169,816,711
Corporate stocks	734,044,817	644,018,864
Corporate bonds	<u>164,596,730</u>	<u>157,341,344</u>
	<u>\$ 1,093,702,982</u>	<u>\$ 971,176,919</u>

The investments in cash and cash equivalents and mutual funds 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, 2004 AND 2003

Note 3 – Cash and Investments (continued)

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

	2004		
	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
<u>Securities Lent:</u>			
Lent for cash collateral:			
U.S. government and agency obligations	\$ 45,402,166	\$ 46,257,034	\$ 45,257,034
Domestic corporate stocks	81,643,970	83,548,975	83,548,975
Domestic corporate bonds	9,126,842	9,332,517	9,332,517
International corporate stocks	7,477,217	7,820,473	7,820,473
	<u>143,650,195</u>	<u>146,958,999</u>	<u>146,958,999</u>
Lent for securities collateral:			
U.S. government and agency obligations	6,086,857	6,200,255	-
Domestic corporate stocks	3,390,728	3,472,403	-
Domestic corporate bonds	433,103	435,481	-
	<u>9,910,688</u>	<u>10,108,139</u>	<u>-</u>
Total securities lent	<u>\$ 153,560,883</u>	<u>\$ 157,067,138</u>	<u>\$ 146,958,999</u>

	2003		
	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
<u>Securities Lent:</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>

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 AND 2003**

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>2004</u> <u>Total Fair Value</u>	<u>2003</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	\$ 143,572,412	\$ 121,225,406
On securities loan for securities collateral	6,086,857	10,660,937
Corporate stocks		
Not on securities loan	641,451,227	601,052,858
On securities loan for securities collateral	3,472,403	323,991
Corporate bonds		
Not on securities loan	155,034,407	143,327,669
On securities loan for securities collateral	<u>435,481</u>	<u>207,512</u>
Subtotals	950,052,787	876,798,373
Investments – not categorized		
Investments held by broker-dealer under securities loans with cash collateral		
U.S. government and agency securities	45,402,166	37,930,368
Corporate stocks	89,121,187	42,642,015
Corporate bonds	9,126,842	13,806,163
Securities lending short-term collateral investment pool	146,958,999	96,666,334
Mutual funds	48,317,730	42,893,957
Mutual funds – DROP participants	<u>9,686,086</u>	<u>6,871,394</u>
Totals	<u>\$ 1,298,665,797</u>	<u>\$ 1,117,608,604</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, 2004 AND 2003**

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, 2004 AND 2003**

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, 2004 and 2003, there were 193 and 53 DROP participants, respectively.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 AND 2003**

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 Useful Life	<u>2004</u>	<u>2003</u>
Land	N/A	\$ 760,865	\$ 760,865
Building	39 years	<u>1,666,305</u>	<u>1,666,305</u>
Total cost		2,427,170	2,427,170
Less: accumulated depreciation		<u>85,450</u>	<u>42,725</u>
Net		<u>\$ 2,341,720</u>	<u>\$ 2,384,445</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, 2004 and 2003 was as follows:

	<u>2004</u>	<u>2003</u>
Budget advance due to (from) City – beginning of year	\$ (90,378)	\$ (461,297)
Advance received from the City	<u>1,366,081</u>	<u>1,793,303</u>
	1,275,703	1,332,006
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,499,260</u>	<u>1,422,384</u>
Budget advance due to (from) City – end of year	<u>\$ (223,557)</u>	<u>\$ (90,378)</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, 2004

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

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/98	\$ 857.7	\$ 774.5	\$ (83.2)	111 %	\$ 74.3	(112) %
10/01/99 (a)	932.8	820.2	(112.6)	114	77.7	(145)
10/01/00 (a)	994.6	823.1	(171.3)	121	84.3	(203)
10/01/01 (a)	828.9	884.7	55.8	94	89.7	62
10/01/02	753.2	960.1	206.9	78	96.9	213
10/01/03	844.9	1,000.9	156.0	84	98.9	158

(a) – As revised

Schedule "2" – Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
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
2004	36,341,515	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, 2003
 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 four 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.: 4.8% to 0% reducing by attained age
 Mortality table: Ga94 – Mortality table
 Disabled mortality: Pension Benefit Guaranty Corporation ("PBGC") Non-OASDI basis

III

INVESTMENT

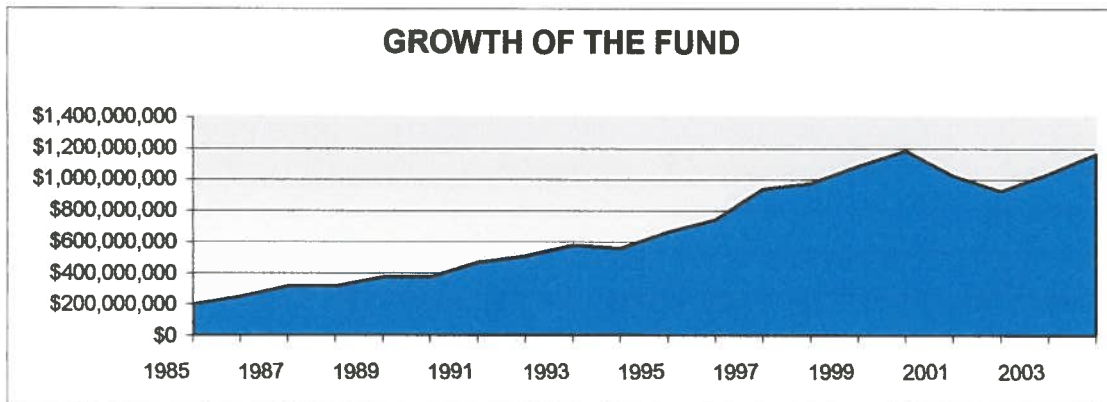
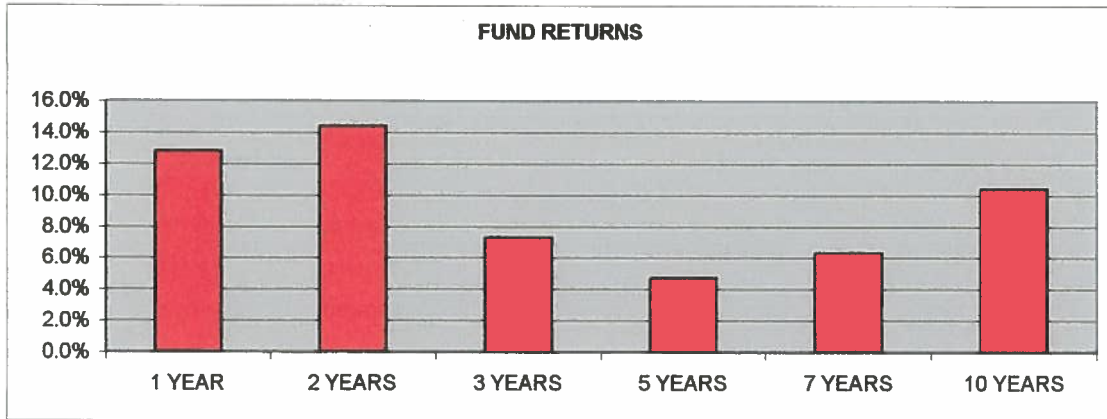
SECTION

INVESTMENT ANALYSIS

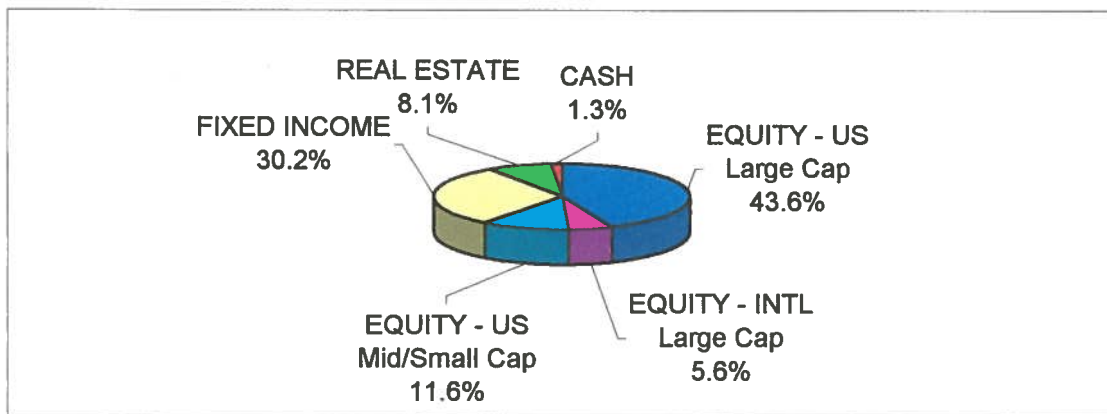
	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2003	811,542,761	29,710,322	172,817,835
Additions: Purchases			
Short Term Investment	7		
Mutual Funds	5,423,774		
Commercial Paper	5,023,677		
US Treasury Bills	28,035,060		
US Treasury Bonds	145,757,875		
US Treasury Notes	46,201,097		
Corporate Bonds	66,270,281		
Corporate Stocks	816,872,155		
Share of Assets Transferred		3,162,465	21,981,870
	1,113,583,926	3,162,465	21,981,870
Deductions: Redemptions & Sale			
Other Money Market	1		
Commercial Paper	1,494,684		
US Treasury Bills	13,469,021		
US Treasury Bonds	135,938,696		
US Treasury Notes	45,341,592		
Corporate Bonds	62,543,889		
Corporate Stocks	726,846,202		
Share of Securities Transferred To COLA I	2,769,186	393,279	9,529,289
Share of Securities Transferred To COLA II	12,452,581		
	1,000,855,852	393,279	9,529,289
BALANCE AS OF 09/30/2004	924,270,835	32,479,508	185,270,416

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

FUND HIGHLIGHTS



Asset Allocation - Sep 30, 2004



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

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	40.00	40.00	40.00
BGI SMALL CAP INDEX	BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
BARROW HANLEY BOND	COLTV GOVT STIF	USA	1,770,813.65	1,770,813.65	1,770,813.65
BARROW HANLEY EQUITY	COLTV GOVT STIF	USA	4,084,463.46	4,084,463.46	4,084,463.46
BOSTON PARTNERS	COLTV GOVT STIF	USA	1,201,879.21	1,201,879.21	1,201,879.21
DODGE & COX	COLTV GOVT STIF	USA	1,811,996.90	1,811,996.90	1,811,996.90
JOHN HANCOCK	COLTV GOVT STIF	USA	150,856.39	150,856.39	150,856.39
LAZARD	COLTV GOVT STIF	USA	1,932,672.02	1,932,672.02	1,932,672.02
MAIN ACCOUNT	COLTV GOVT STIF	USA	14,775,610.50	14,775,610.50	14,775,610.50
MORGAN STANLEY	COLTV GOVT STIF	USA	656,710.80	656,710.80	656,710.80
MUNDER	COLTV GOVT STIF	USA	1,420,311.71	1,420,311.71	1,420,311.71
NL CAPITAL	COLTV GOVT STIF	USA	5,282,787.22	5,282,787.22	5,282,787.22
RCM	COLTV GOVT STIF	USA	3,690,357.61	3,690,357.61	3,690,357.61
TRANSAMERICA	COLTV GOVT STIF	USA	790,600.18	790,600.18	790,600.18
URDANG	COLTV GOVT STIF	USA	1,186,681.52	1,186,681.52	1,186,681.52
OECHSLE	INVESTED CASH	USA	703,034.34	703,034.34	703,034.34
	TOTAL SHORT TERM FUNDS		39,468,821.61	39,468,821.61	39,468,821.61

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	40972.00	1,817,639.46	2,357,119.16
BARROW HANLEY EQUITY	ADR HANSON PLC NEW SPONSORED ADR ADR	UK	70800.00	2,061,765.43	2,619,600.00
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	56900.00	1,737,611.88	2,494,496.00
BARROW HANLEY EQUITY	ALLSTATE CORP COM	USA	74338.00	2,132,423.85	3,567,480.62
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	79600.00	2,930,504.70	3,744,384.00
BARROW HANLEY EQUITY	AMERN PWR CONVERSION CORP COM	USA	86800.00	1,490,327.74	1,509,452.00
BARROW HANLEY EQUITY	ANTHEM INC COM	USA	46800.00	3,566,859.84	4,083,300.00
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	91300.00	2,117,284.74	2,936,208.00
BARROW HANLEY EQUITY	BK AMER CORP COM	USA	83926.00	2,043,404.73	3,636,513.58
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	101700.00	3,604,836.43	2,407,239.00
BARROW HANLEY EQUITY	BURL NORTHN SANTA FE CORP COM	USA	102400.00	2,657,276.54	3,922,944.00
BARROW HANLEY EQUITY	CHEVRONTXACO CORP COM	USA	85560.00	2,537,873.62	4,589,438.40
BARROW HANLEY EQUITY	CIGNA CORP COM	USA	28900.00	1,813,697.85	2,012,307.00
BARROW HANLEY EQUITY	CINERGY CORP COM	USA	60300.00	1,749,953.33	2,387,880.00
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	53961.00	1,227,129.42	2,380,759.32
BARROW HANLEY EQUITY	CONAGRA FOODS INC	USA	47700.00	1,012,848.22	1,226,367.00
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	51000.00	2,665,724.23	4,225,350.00
BARROW HANLEY EQUITY	DOLLAR GEN CORP COM	USA	121900.00	1,596,397.13	2,456,285.00
BARROW HANLEY EQUITY	DOW CHEM CO COM	USA	34100.00	1,016,516.00	1,540,638.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP COM STK	USA	125000.00	2,390,333.00	2,861,250.00
BARROW HANLEY EQUITY	EMERSON ELEC CO COM	USA	56000.00	2,784,013.02	3,465,840.00
BARROW HANLEY EQUITY	ENCANA CORP COM NPV	Canada	42400.00	1,193,811.95	1,963,120.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	53200.00	1,745,075.22	3,224,452.00
BARROW HANLEY EQUITY	HARTFORD FINL SVCS GROUP INC COM	USA	57400.00	2,457,304.17	3,554,782.00
BARROW HANLEY EQUITY	HCA INC COM	USA	67000.00	2,424,162.04	2,556,050.00
BARROW HANLEY EQUITY	HEINZ H J CO COM	USA	50400.00	1,707,444.88	1,815,408.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	61600.00	1,891,216.83	2,208,976.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	19800.00	1,121,472.83	1,844,766.00
BARROW HANLEY EQUITY	INTL PAPER CO COM	USA	63300.00	2,331,499.89	2,557,953.00
BARROW HANLEY EQUITY	KERR MCGEE CORP COM	USA	50000.00	2,485,841.24	2,862,500.00
BARROW HANLEY EQUITY	LYONDELL CHEMICAL CO COM STK	USA	67300.00	1,141,431.46	1,511,558.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	38600.00	1,087,226.90	1,593,408.00
BARROW HANLEY EQUITY	MATTEL INC COM	USA	80900.00	1,436,238.11	1,466,717.00
BARROW HANLEY EQUITY	MBNA CORP COM	USA	78900.00	1,936,647.09	1,988,280.00
BARROW HANLEY EQUITY	MGIC INVT CORP WIS COM	USA	52200.00	2,948,719.02	3,473,910.00
BARROW HANLEY EQUITY	OCCIDENTAL PETE CORP COM	USA	85000.00	2,154,703.66	4,754,050.00
BARROW HANLEY EQUITY	PENNEY J.C CO INC COM	USA	36600.00	1,066,638.43	1,291,248.00
BARROW HANLEY EQUITY	PITNEY BOWES INC COM	USA	40400.00	1,325,425.54	1,781,640.00
BARROW HANLEY EQUITY	PNC FINANCIAL SERVICES GROUP COM STK	USA	35400.00	1,641,968.17	1,915,140.00
BARROW HANLEY EQUITY	SBC COMMUNICATIONS INC COM	USA	48200.00	1,646,384.54	1,250,790.00
BARROW HANLEY EQUITY	SCHERING-PLOUGH CORP COM	USA	132500.00	3,637,729.89	2,525,450.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	60000.00	1,809,909.64	2,676,000.00
BARROW HANLEY EQUITY	ST PAUL TRAVELERS CORP	USA	40568.00	1,420,106.47	1,341,178.08
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	75900.00	2,190,478.81	3,228,027.00
BARROW HANLEY EQUITY	TYCO INTL LTD NEW COM	Bermuda	78613.00	1,490,617.90	2,410,274.58
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	53602.00	1,914,462.74	2,110,846.76
BARROW HANLEY EQUITY	WA MUT INC COM	USA	77467.00	1,571,493.58	3,027,410.36
BARROW HANLEY EQUITY	WACHOVIA CORP NEW COM	USA	55910.00	1,900,140.57	2,624,974.50
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	31400.00	1,577,382.07	1,872,382.00
BARROW HANLEY EQUITY	WENDY S INTL INC COM	USA	81200.00	1,956,371.86	2,728,320.00
BARROW HANLEY EQUITY	WYETH COM	USA	34700.00	1,336,671.76	1,297,780.00
BARROW HANLEY EQUITY	XL CAP LTD SHS A	Cayman Is.	23100.00	1,448,887.24	1,709,169.00
BOSTON PARTNERS	ABERCROMBIE & FITCH CO CL A	USA	6800.00	179,345.55	214,200.00
BOSTON PARTNERS	ADR SHIRE PHARMACEUTICALS GROUP PLC SPONSORED ADR	UK	6600.00	126,143.64	189,090.00
BOSTON PARTNERS	ADVANCED MICRO DEVICES INC COM	USA	14600.00	181,987.54	189,800.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	9150.00	322,545.62	489,891.00
BOSTON PARTNERS	ALLMERICA FINL CORP COM	USA	12200.00	274,890.67	327,936.00
BOSTON PARTNERS	AMIS HLDGS INC COM	USA	36400.00	626,843.40	492,128.00
BOSTON PARTNERS	APOLLO INVT CORP COM COM SH BEN INT	USA	51100.00	758,021.04	723,065.00
BOSTON PARTNERS	APRIA HEALTHCARE GROUP INC COM	USA	22100.00	577,658.32	602,225.00
BOSTON PARTNERS	ARGOSY GAMING CO COM	USA	5100.00	102,048.96	199,920.00
BOSTON PARTNERS	ARROW ELECTR INC COM	USA	20300.00	376,524.69	458,374.00
BOSTON PARTNERS	ASSUR GUARANTY COMMON STK	Bermuda	39400.00	693,393.15	656,404.00
BOSTON PARTNERS	ASSURANT INC COM	USA	8000.00	176,000.00	208,000.00
BOSTON PARTNERS	AVNET INC COM	USA	18100.00	275,654.44	309,872.00
BOSTON PARTNERS	BARD C R INC CAP	USA	3600.00	84,589.00	203,868.00
BOSTON PARTNERS	BEARINGPOINT INC COM	USA	31900.00	209,699.39	285,186.00
BOSTON PARTNERS	BISYS GROUP INC COM	USA	36100.00	488,826.03	527,421.00
BOSTON PARTNERS	BOWATER INC COM	USA	7200.00	348,206.65	274,968.00
BOSTON PARTNERS	BRISTOL W HLDGS INC COM	USA	31800.00	595,930.08	545,052.00
BOSTON PARTNERS	BUNGE LTD	Bermuda	8100.00	223,573.14	323,838.00
BOSTON PARTNERS	CENTURYTEL INC COM COM STK	USA	17600.00	583,046.29	602,624.00
BOSTON PARTNERS	CONSECO INC COM NEW STK	USA	14500.00	269,061.06	256,070.00
BOSTON PARTNERS	CONSTELLATION ENERGY GROUP INC COM	USA	7500.00	220,030.67	298,800.00
BOSTON PARTNERS	DELTA & PINE LD CO COM COM	USA	16800.00	312,394.35	449,400.00
BOSTON PARTNERS	DIAMOND OFFSHORE DRILLING INC COM	USA	9500.00	235,461.74	313,405.00
BOSTON PARTNERS	DIEBOLD INC COM	USA	10600.00	413,921.20	495,020.00
BOSTON PARTNERS	DOVER CORP COM	USA	8000.00	216,825.74	310,960.00
BOSTON PARTNERS	EARTHLINK INC COM STK	USA	40300.00	370,979.20	415,090.00
BOSTON PARTNERS	EASTMAN CHEM CO COM	USA	4000.00	138,129.58	190,200.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	EDWARDS A.G INC COM	USA	18300.00	678,487.20	633,546.00
BOSTON PARTNERS	ENSCO INTL INC COM	USA	21700.00	569,262.11	708,939.00
BOSTON PARTNERS	ENTERASYS NETWORKS INC COM	USA	150000.00	339,676.62	240,000.00
BOSTON PARTNERS	EXPRESS SCRIPTS INC COM	USA	6400.00	328,277.73	418,176.00
BOSTON PARTNERS	FED SIGNAL CORP COM	USA	34900.00	660,581.42	648,442.00
BOSTON PARTNERS	FERRO CORP COM	USA	13800.00	346,808.21	300,978.00
BOSTON PARTNERS	FOOT LOCKER INC COM	USA	24300.00	480,422.94	575,910.00
BOSTON PARTNERS	FREEMONT MCMORAN C & G CL B COM STK	USA	7500.00	243,549.00	303,750.00
BOSTON PARTNERS	GA GULF CORP COM PAR \$0.01	USA	8400.00	212,218.37	374,556.00
BOSTON PARTNERS	GRAFTECH INTL LTD COM	USA	30900.00	281,517.56	431,055.00
BOSTON PARTNERS	GRAINGER W W INC COM	USA	10700.00	459,790.26	616,855.00
BOSTON PARTNERS	GTECH HLDGS CORP COM	USA	26100.00	563,813.19	660,852.00
BOSTON PARTNERS	HARRAH S ENTMT INC COM STK	USA	8200.00	319,667.54	434,436.00
BOSTON PARTNERS	HILTON HOTELS CORP COM	USA	30400.00	331,768.92	572,736.00
BOSTON PARTNERS	HOLLYWOOD ENTMT CORP COM	USA	37300.00	490,300.13	368,151.00
BOSTON PARTNERS	HOSPIRA INC COM	USA	14500.00	376,428.70	443,700.00
BOSTON PARTNERS	IPASS INC COM	USA	27200.00	251,103.95	162,928.00
BOSTON PARTNERS	IPC HLDGS LTD COM STK USD0.01	Bermuda	5900.00	190,049.57	224,259.00
BOSTON PARTNERS	ITT INDS INC COM	USA	5600.00	288,224.90	447,944.00
BOSTON PARTNERS	KERR MCGEE CORP COM	USA	3900.00	203,253.70	223,275.00
BOSTON PARTNERS	LAIDLAW INTL INC COM STK	USA	18700.00	187,297.47	307,615.00
BOSTON PARTNERS	LAMAR ADVERTISING CO CL A COM	USA	9800.00	309,382.78	407,778.00
BOSTON PARTNERS	LEAR CORP COM STK PAR \$0.01	USA	5500.00	184,345.54	299,475.00
BOSTON PARTNERS	LINCARE HLDGS INC COM	USA	4800.00	144,326.40	142,608.00
BOSTON PARTNERS	LOEWS CORP CAROLINA GROUP STK TRACKING STK	USA	8900.00	222,771.07	216,893.00
BOSTON PARTNERS	MAGUIRE PPTY INC COM	USA	8550.00	162,450.00	207,850.50
BOSTON PARTNERS	MBIA INC COM	USA	4800.00	194,357.37	279,408.00
BOSTON PARTNERS	MCAFEE INC COM	USA	19160.00	297,792.23	385,116.00
BOSTON PARTNERS	MEDIA GEN INC CL A	USA	4500.00	233,762.59	251,775.00
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	3900.00	151,173.85	206,271.00
BOSTON PARTNERS	MICHAELS STORES INC COM	USA	9300.00	321,567.98	550,653.00
BOSTON PARTNERS	MONEYGRAM INTL INC COM	USA	28500.00	477,671.27	486,780.00
BOSTON PARTNERS	NABORS INDUSTRIES COM USD0.10	Bermuda	7300.00	236,065.80	345,655.00
BOSTON PARTNERS	NEWELL RUBBERMAID INC COM	USA	7900.00	166,720.02	158,316.00
BOSTON PARTNERS	NSTAR COM	USA	3900.00	154,319.45	191,490.00
BOSTON PARTNERS	PACTIV CORP COM	USA	7500.00	90,651.50	174,375.00
BOSTON PARTNERS	PALL CORP COM	USA	17900.00	316,389.92	438,192.00
BOSTON PARTNERS	PEOPLES BNK BRIDGEPORT CONN COM	USA	6000.00	180,200.00	214,380.00
BOSTON PARTNERS	PMI GROUP INC COM	USA	5300.00	161,851.80	215,074.00
BOSTON PARTNERS	PPL CORP COM ISIN US69351T1060	USA	5500.00	188,613.66	259,490.00
BOSTON PARTNERS	RADIAN GROUP INC COM	USA	19400.00	733,133.40	896,862.00
BOSTON PARTNERS	REEBOK INTL COM	USA	13500.00	450,800.01	495,720.00
BOSTON PARTNERS	SEALED AIR CORP NEW COM STK	USA	11700.00	438,433.47	542,295.00
BOSTON PARTNERS	SIERRA PAC RES NEW COM	USA	71100.00	354,728.87	636,345.00
BOSTON PARTNERS	SIRVA INC COM	USA	17000.00	308,505.11	389,300.00
BOSTON PARTNERS	SMITHFIELD FOODS INC COM	USA	25400.00	503,892.02	635,000.00
BOSTON PARTNERS	SPARTECH CORP COM NEW	USA	27200.00	645,389.70	682,720.00
BOSTON PARTNERS	SPHERION CORP COM COM STK ISIN# US8484201053	USA	39200.00	321,401.94	306,544.00
BOSTON PARTNERS	ST JOE CO COM	USA	3800.00	119,700.00	181,526.00
BOSTON PARTNERS	STUD LN CORP COM	USA	1100.00	101,185.35	155,925.00
BOSTON PARTNERS	SYBASE INC COM	USA	15500.00	198,077.16	213,745.00
BOSTON PARTNERS	TEREX CORP NEW COM	USA	10100.00	214,501.38	438,340.00
BOSTON PARTNERS	TNS INC COM	USA	3400.00	61,343.27	65,960.00
BOSTON PARTNERS	UNITEDGLOBAL.COM CL A	USA	26500.00	182,044.40	197,955.00
BOSTON PARTNERS	UNUMPROVIDENT CORP COM	USA	25200.00	380,625.34	395,388.00
BOSTON PARTNERS	UTD ONLINE INC COM	USA	74000.00	760,616.02	711,880.00
BOSTON PARTNERS	V F CORP COM	USA	3800.00	130,340.00	187,910.00
BOSTON PARTNERS	VALASSIS COMMUNICATIONS INC COM	USA	11900.00	303,753.74	352,002.00
BOSTON PARTNERS	VENTAS INC COM	USA	14825.00	215,859.61	384,264.00
BOSTON PARTNERS	VINTAGE PETE INC COM	USA	20800.00	301,744.76	417,456.00
BOSTON PARTNERS	WELLCHOICE INC COM COM	USA	11000.00	281,861.80	410,630.00
BOSTON PARTNERS	WENDY S INTL INC COM	USA	15200.00	507,254.16	510,720.00
BOSTON PARTNERS	WESTCORP COM	USA	6300.00	190,202.40	267,876.00
BOSTON PARTNERS	WESTN DIGITAL CORP COM	USA	33100.00	293,392.44	290,949.00
BOSTON PARTNERS	WHITE MTN COM STK	Bermuda	545.00	173,541.48	286,670.00
BOSTON PARTNERS	WMS INDS INC COM	USA	15000.00	260,664.65	385,350.00
BOSTON PARTNERS	YORK INTL CORP NEW COM	USA	11100.00	413,681.45	350,649.00
JOHN HANCOCK	#REORG/AT&T WIRELESS SVCS INC CASH MERGER EFF 10/26/04	USA	3902.00	26,505.51	57,671.56
JOHN HANCOCK	#REORG/CORVIS CORP REV SPLIT & N/C TO BROADWING CORP SEC#2009930	USA	8900.00	20,087.23	7,120.00
JOHN HANCOCK	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	Sweden	1136.00	30,537.78	35,488.64
JOHN HANCOCK	ADR NV EURO.02(NY REG)	Netherlands	850.00	9,852.49	10,939.50
JOHN HANCOCK	ADR SAP AKTIENGESSELLSCHAFT SPONSORED ADR	Germany	643.00	25,765.43	25,044.85
JOHN HANCOCK	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	2301.00	22,610.06	16,429.14
JOHN HANCOCK	AEROFLEX INC COM	USA	1500.00	14,250.00	15,855.00
JOHN HANCOCK	AGERE SYS INC CL A	USA	10200.00	21,315.86	10,710.00
JOHN HANCOCK	ANDREW CORP COM	USA	2100.00	37,885.43	25,704.00
JOHN HANCOCK	APPLIED MATERIALS INC COM	USA	4400.00	119,980.53	72,556.00
JOHN HANCOCK	AUTODESK INC COM	USA	1250.00	19,170.21	60,787.50
JOHN HANCOCK	BEA SYS INC COM	USA	4200.00	171,357.90	29,022.00
JOHN HANCOCK	BORLAND SOFTWARE CORP COM	USA	1100.00	10,342.10	9,185.00
JOHN HANCOCK	BROCADE COMMUNICATIONS SYS INC COM ISIN #US1116211087	USA	5000.00	33,402.68	28,250.00
JOHN HANCOCK	CISCO SYS INC COM	USA	5200.00	256,467.71	94,120.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
JOHN HANCOCK	COGENT INC COM	USA	150.00	1,800.00	2,733.00
JOHN HANCOCK	COGNOS INC COM	Canada	550.00	18,699.01	19,536.00
JOHN HANCOCK	COMPUTER ASSOC INTL INC COM	USA	2200.00	50,224.49	57,860.00
JOHN HANCOCK	COMVERSE TECH INC COM PAR \$0.10	USA	1500.00	25,610.57	28,245.00
JOHN HANCOCK	CORNING INC COM	USA	300.00	3,294.39	3,324.00
JOHN HANCOCK	CRAY INC COM	USA	2600.00	19,902.22	9,178.00
JOHN HANCOCK	CROWN CASTLE INTL CORP COM STK	USA	1800.00	15,821.10	26,784.00
JOHN HANCOCK	CYPRESS SEMICONDUCTOR CORP COM	USA	2500.00	21,104.41	22,100.00
JOHN HANCOCK	DELL INC COM STK	USA	3300.00	97,727.49	117,480.00
JOHN HANCOCK	EBAY INC COM	USA	650.00	18,301.71	59,761.00
JOHN HANCOCK	ELECTR ARTS COM	USA	450.00	21,783.06	20,695.50
JOHN HANCOCK	EMC CORP COM	USA	7500.00	318,826.99	86,550.00
JOHN HANCOCK	FINISAR CORP COM	USA	6300.00	222,679.74	8,190.00
JOHN HANCOCK	FLEXTRONICS INTL LTD COM STK	Singapore	2350.00	54,816.92	31,137.50
JOHN HANCOCK	HEWLETT PACKARD CO COM	USA	1895.00	27,700.91	35,531.25
JOHN HANCOCK	IAC / INTERACTIVECORP COM	USA	800.00	24,803.32	17,616.00
JOHN HANCOCK	INTEL CORP COM	USA	2750.00	61,853.71	55,165.00
JOHN HANCOCK	INTER TEL INC COM	USA	550.00	12,510.55	11,891.00
JOHN HANCOCK	JAMDAT MOBILE INC COM	USA	80.00	1,280.00	1,845.60
JOHN HANCOCK	KLA-TENCOR CORP	USA	1400.00	76,048.00	58,072.00
JOHN HANCOCK	LIONBRIDGE TECHNOLOGIES INC COM	USA	1850.00	14,008.50	15,891.50
JOHN HANCOCK	LUCENT TECHNOLOGIES INC COM STK	USA	5950.00	19,712.67	18,861.50
JOHN HANCOCK	MCAFEE INC COM	USA	2150.00	42,064.81	43,215.00
JOHN HANCOCK	MEMC ELECTR MATLS INC COM	USA	3000.00	31,892.20	25,440.00
JOHN HANCOCK	MERCURY INTERACTIVE CORP COM	USA	2150.00	267,310.72	74,992.00
JOHN HANCOCK	MICRON TECH INC COM	USA	2607.00	112,895.59	31,362.21
JOHN HANCOCK	MICROSOFT CORP COM	USA	3500.00	99,199.40	96,775.00
JOHN HANCOCK	MOTOROLA INC COM	USA	900.00	13,598.31	16,236.00
JOHN HANCOCK	NAVTEQ CORP COM	USA	300.00	6,600.00	10,692.00
JOHN HANCOCK	ORACLE CORP COM	USA	2750.00	32,926.98	31,020.00
JOHN HANCOCK	POWERWAVE TECHNOLOGIES INC COM	USA	3050.00	20,754.77	18,788.00
JOHN HANCOCK	QUALCOMM INC COM	USA	250.00	9,575.00	9,760.00
JOHN HANCOCK	RSA SEC INC COM COM USD0.01	USA	1050.00	18,470.00	20,265.00
JOHN HANCOCK	SANMINA-SCI CORP FORMERLY SANMINA HLDGS COM COM	USA	2700.00	18,478.67	19,035.00
JOHN HANCOCK	SIEBEL SYS INC COM	USA	2800.00	25,969.14	21,112.00
JOHN HANCOCK	SUPPORT SOFT INC	USA	1200.00	13,543.44	11,688.00
JOHN HANCOCK	SYMANTEC CORP COM	USA	750.00	33,394.90	41,160.00
JOHN HANCOCK	VERITAS SOFTWARE CORP COM	USA	850.00	25,394.47	15,130.00
JOHN HANCOCK	WATCHGUARD TECHNOLOGIES INC COM	USA	500.00	3,751.13	2,340.00
JOHN HANCOCK	WESTN DIGITAL CORP COM	USA	5500.00	23,080.06	48,345.00
JOHN HANCOCK	YAHOO INC COM	USA	850.00	22,877.40	28,823.50
LAZARD	ADR ALLIED IRISH BKS P L C SPONSORED ADRREPSTG ORD	Ireland	28900.00	798,107.57	961,503.00
LAZARD	ADR AXA SA SPONSORED ADR	France	44000.00	932,666.52	892,320.00
LAZARD	ADR BARCLAYS PLC A.D.R.	UK	39900.00	1,215,291.28	1,543,731.00
LAZARD	ADR BP P L C SPONSORED ADR	UK	18300.00	936,142.00	1,052,799.00
LAZARD	ADR CADBURY SCHWEPPE P L C ADR 4 ORD	UK	39500.00	1,055,379.74	1,220,945.00
LAZARD	ADR CANON INC A.D.R. FOR COM YEN	Japan	21400.00	920,336.42	1,009,224.00
LAZARD	ADR COMPAGNIE FINANCIERE RICHEMONT AG SPONSORED ADR	Switzerland	29500.00	512,160.66	816,235.50
LAZARD	ADR CR SUISSE GROUP SPONSORED ADR ISIN US2254011081	Switzerland	29800.00	1,049,134.67	951,812.00
LAZARD	ADR DANSKE BK A/S ADR	Denmark	40000.00	510,080.00	1,051,480.00
LAZARD	ADR DIAGEO PLC SPONSORED ADR NEW	UK	20300.00	760,643.03	1,023,729.00
LAZARD	ADR ENI S P A SPONSORED ADR	Italy	11800.00	691,199.90	1,325,140.00
LAZARD	ADR HEINEKEN N V ADR	Netherlands	35825.00	1,233,073.92	1,078,547.45
LAZARD	ADR HSBC HLDGS PLC SPONSORED ADR NEW	UK	19300.00	1,107,811.74	1,540,140.00
LAZARD	ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	Japan	4200.00	1,108,388.00	927,914.40
LAZARD	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	16200.00	836,420.25	927,603.90
LAZARD	ADR NOKIA CORP SPONSORED ADR	Finland	82900.00	1,642,454.32	1,137,388.00
LAZARD	ADR NOMURA HLDGS INC SPONSORED ADR	Japan	62400.00	1,079,038.08	805,584.00
LAZARD	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	22900.00	891,823.51	1,068,743.00
LAZARD	ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104	Switzerland	7300.00	585,384.81	754,144.02
LAZARD	ADR SANOFI-AVENTIS SPONSORED ADR	France	30856.00	1,085,668.36	1,129,638.16
LAZARD	ADR SANPAOLO-IMI S P A SPONSORED ADR	Italy	32000.00	549,635.92	723,200.00
LAZARD	ADR SCHERING A G SPONSORED ADR	Germany	13000.00	729,145.78	815,750.00
LAZARD	ADR SIEMENS AG COM DMS0 (NEW)	Germany	14500.00	868,468.52	1,068,650.00
LAZARD	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	71000.00	787,000.20	1,256,600.60
LAZARD	ADR SWISS REINS CO	Switzerland	9100.00	593,083.52	523,612.18
LAZARD	ADR TESCO PLC SPONSORED ADR	UK	49600.00	519,077.76	768,056.00
LAZARD	ADR TOTAL SA	France	11975.00	894,792.47	1,223,485.75
LAZARD	ADR UNILEVER PLC SPONSORED ADR NEW	UK	30300.00	764,938.65	1,000,506.00
LAZARD	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	58900.00	1,111,873.31	1,420,079.00
LAZARD	ADR GLAXO SMITHKLINE SPONS ADR	UK	31959.00	1,606,255.73	1,397,567.07
LAZARD	ADR ROYAL DUTCH PETRO N.Y REGISTRY SH PAR N 1.25 GLDR	Netherlands	20900.00	1,142,062.08	1,078,440.00
LAZARD	ADR UBS AG JERSEY BRH COM	Switzerland	19900.00	831,040.24	1,399,567.00
MAIN ACCOUNT	SILICON GRAPHICS INC COM	USA	375.00	735.00	536.25
NL CAPITAL	1ST MIDWEST BANCORP INC DEL COM	USA	14000.00	473,722.73	483,840.00
NL CAPITAL	A C MOORE ARTS & CRAFTS INC COM	USA	27300.00	527,518.93	675,129.00
NL CAPITAL	ABM INDS INC COM	USA	49000.00	876,004.86	987,350.00
NL CAPITAL	ACTIVISION INC NEW COM NEW	USA	35000.00	432,619.91	485,450.00
NL CAPITAL	ADVANCED NEUROMODULATION SYS INC COM	USA	14000.00	381,468.80	424,900.00
NL CAPITAL	ADVO INC COM	USA	19600.00	627,157.09	606,424.00
NL CAPITAL	ANDRX GROUP COM	USA	23000.00	452,701.84	514,280.00
NL CAPITAL	ANSYS INC COM	USA	8100.00	320,747.71	402,813.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
NL CAPITAL	APTARGROUP INC COM	USA	14000.00	555,320.48	615,580.00
NL CAPITAL	ARTHROCARE CORP COM	USA	19500.00	438,942.70	571,155.00
NL CAPITAL	BIO RAD LABS INC CL A	USA	14000.00	802,533.73	715,400.00
NL CAPITAL	BIOSITE INC COM	USA	21500.00	636,686.90	1,052,640.00
NL CAPITAL	BISYS GROUP INC COM	USA	69000.00	996,236.13	1,008,090.00
NL CAPITAL	BJS WHSL CLUB INC COM STK	USA	11700.00	260,795.36	319,878.00
NL CAPITAL	BOB EVANS FARMS INC COM	USA	33000.00	1,029,261.05	896,280.00
NL CAPITAL	CABOT OIL & GAS CORP COM	USA	11700.00	352,265.75	525,330.00
NL CAPITAL	CARBO CERAMICS INC COM	USA	4000.00	205,558.14	288,560.00
NL CAPITAL	CASEYS GEN STORES INC COM	USA	39000.00	704,110.94	725,010.00
NL CAPITAL	CERIDIAN CORP NEW COM	USA	43500.00	878,436.64	800,835.00
NL CAPITAL	CERNER CORP COM	USA	12000.00	528,274.37	519,120.00
NL CAPITAL	CH & DWIGHT INC COM	USA	39750.00	1,054,255.40	1,115,385.00
NL CAPITAL	CLARCOR INC COM	USA	22300.00	974,271.97	1,063,041.00
NL CAPITAL	COM HILB ROGAL & HOBBS CO	USA	10000.00	321,390.00	362,200.00
NL CAPITAL	CORE LAB NV NLG0.03	Netherlands	21000.00	461,922.10	516,390.00
NL CAPITAL	COSTAR GROUP INC COM	USA	12000.00	472,714.69	590,280.00
NL CAPITAL	CUNO INC COM	USA	11500.00	508,355.20	664,125.00
NL CAPITAL	DIAGNOSTIC PRODS CORP COM	USA	21700.00	978,090.42	886,879.00
NL CAPITAL	DIGITAL INSIGHT CORP COM STK	USA	33000.00	692,746.47	449,790.00
NL CAPITAL	DIGITAS INC COM	USA	80000.00	726,297.12	618,400.00
NL CAPITAL	DONALDSON INC COM	USA	25000.00	727,915.21	709,750.00
NL CAPITAL	E W BANCORP INC COM	USA	14500.00	376,418.90	487,055.00
NL CAPITAL	EDWARDS LIFESCIENCES CORP COM	USA	16300.00	486,183.27	546,050.00
NL CAPITAL	ESCO TECHNOLOGIES INC	USA	9200.00	408,852.29	623,392.00
NL CAPITAL	FERRO CORP COM	USA	29500.00	801,146.30	643,395.00
NL CAPITAL	FREDS INC CL A	USA	55000.00	1,227,196.70	987,800.00
NL CAPITAL	FRONTIER FINL CORP WASH CDT-COM	USA	14000.00	478,143.41	494,200.00
NL CAPITAL	FULTON FINL CORP PA COM	USA	20000.00	411,859.76	428,000.00
NL CAPITAL	G & K SVCS INC CL A	USA	17000.00	629,767.07	675,580.00
NL CAPITAL	GALLAGHER ARTHUR J & CO COM	USA	17500.00	561,736.54	579,775.00
NL CAPITAL	HAIN CELESTIAL GROUP INC COM	USA	50000.00	1,139,330.95	884,000.00
NL CAPITAL	HARTE-HANKS INC COM (NEW)	USA	40000.00	874,417.67	1,000,400.00
NL CAPITAL	HCC INS HLDGS INC COM	USA	30000.00	950,397.79	904,500.00
NL CAPITAL	HEALTHCARE RLTY TR	USA	19791.00	728,643.43	772,640.64
NL CAPITAL	HEICO CORP NEW CL A	USA	45000.00	577,008.96	606,600.00
NL CAPITAL	HYPERION SOLUTIONS CORP COM	USA	9000.00	317,416.79	305,910.00
NL CAPITAL	ICU MED INC COM	USA	35000.00	1,109,448.37	911,400.00
NL CAPITAL	IDX SYS CORP COM	USA	13500.00	372,261.83	438,075.00
NL CAPITAL	IMMUCOR INC COM STK	USA	18000.00	205,305.60	445,500.00
NL CAPITAL	INDPT BK CORP MASS COM	USA	15400.00	445,244.04	476,014.00
NL CAPITAL	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	16700.00	502,641.00	536,237.00
NL CAPITAL	INTEGRATED CIRCUIT SYS INC COM NEW COM STK	USA	14000.00	373,169.40	301,000.00
NL CAPITAL	KRONOS INC COM	USA	10800.00	360,782.92	478,332.00
NL CAPITAL	KYPHON INC COM	USA	8000.00	180,853.26	198,240.00
NL CAPITAL	LANCASTER COLONY CORP COM	USA	16900.00	766,606.47	712,588.50
NL CAPITAL	LAWSON SOFTWARE INC COM	USA	66000.00	541,027.23	369,600.00
NL CAPITAL	LEE ENTERPRISES INC COM	USA	8000.00	351,754.77	370,720.00
NL CAPITAL	LIFEPOINT HOSPS INC COM ISIN US53219L1098	USA	21000.00	575,394.06	630,210.00
NL CAPITAL	LINDSAY MFG CO COM	USA	13500.00	325,136.80	362,205.00
NL CAPITAL	LONE STAR STEAKHOUSE SALOON COM	USA	28200.00	706,149.95	728,406.00
NL CAPITAL	MACDERMID INC COM	USA	22500.00	760,263.58	651,600.00
NL CAPITAL	MAGNUM HUNTER RES INC COM PAR \$0.002	USA	48000.00	535,959.90	553,920.00
NL CAPITAL	MAIN STR BKS INC NEW COM	USA	14200.00	377,518.72	434,520.00
NL CAPITAL	MANHATTAN ASSOCS INC COM	USA	17000.00	473,086.23	415,140.00
NL CAPITAL	MAXIMUS INC COM	USA	15500.00	627,378.49	446,555.00
NL CAPITAL	METHODE ELECTRS INC COM	USA	39000.00	474,178.74	498,810.00
NL CAPITAL	METTLER-TOLEDO INTL INC COM	USA	10000.00	437,197.47	472,200.00
NL CAPITAL	MILLIPORE CORP COM	USA	8000.00	347,630.84	382,800.00
NL CAPITAL	MSC INDL DIRECT INC CL A COM	USA	12700.00	348,483.77	432,816.00
NL CAPITAL	PERFORMANCE FOOD GROUP CO COM	USA	45000.00	1,490,678.94	1,066,500.00
NL CAPITAL	PEROT SYS CORP CDT-CL A COM STK	USA	77500.00	1,059,319.68	1,244,650.00
NL CAPITAL	REGIS CORP MINN COM	USA	20000.00	799,660.94	804,400.00
NL CAPITAL	REMINGTON OIL & GAS CORP COM	USA	16500.00	332,665.69	433,125.00
NL CAPITAL	RLI CORP COM	USA	16500.00	636,230.45	619,575.00
NL CAPITAL	ROGERS CORP COM	USA	11500.00	546,573.95	488,635.00
NL CAPITAL	SEMTECH CORP	USA	17000.00	313,959.77	325,890.00
NL CAPITAL	SENSIENT TECHNOLOGIES CORP COM	USA	34600.00	694,052.82	748,744.00
NL CAPITAL	SERENA SOFTWARE INC COM	USA	26000.00	506,795.22	434,980.00
NL CAPITAL	SEROLOGICALS CORP COM	USA	37000.00	663,530.54	863,210.00
NL CAPITAL	SOURCECORP INC COM	USA	45000.00	1,170,170.42	996,300.00
NL CAPITAL	SUN COMMUNITIES INC COM	USA	18871.00	728,309.66	739,554.49
NL CAPITAL	SUPERIOR ENERGY SVCS INC COM	USA	82000.00	824,863.86	1,059,440.00
NL CAPITAL	SYBRON DENTAL SPECIALTIES INC COM	USA	12000.00	336,467.70	356,280.00
NL CAPITAL	TELEFLEX INC COM	USA	23500.00	1,136,785.75	998,750.00
NL CAPITAL	TETRA TECHNOLOGIES INC DEL COM	USA	18000.00	480,407.44	558,900.00
NL CAPITAL	THOMAS INDS INC COM	USA	14000.00	486,708.17	439,600.00
NL CAPITAL	TIMBERLAND CO CL A	USA	16000.00	869,956.30	908,800.00
NL CAPITAL	UCBH HLDGS INC COM	USA	4000.00	149,643.11	156,280.00
NL CAPITAL	UNIFIRST CORP MASS COM	USA	22000.00	581,294.97	629,200.00
NL CAPITAL	UNIT CORP COM	USA	10000.00	234,500.00	350,800.00
NL CAPITAL	WASTE CONNECTIONS INC COM	USA	25000.00	608,694.50	792,000.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
NL CAPITAL	WEST CORP COM	USA	23000.00	542,792.33	669,990.00
NL CAPITAL	WESTN GAS RES INC COM	USA	12000.00	328,328.38	343,080.00
NL CAPITAL	WILMINGTON TR CORP NEW COM	USA	13500.00	485,699.08	488,835.00
NL CAPITAL	WILSON GREATBATCH TECHNOLOGIES INC COM	USA	38300.00	1,021,090.86	685,187.00
OECHSLE	ACCOR EUR3	France	10926.00	396,560.73	425,829.48
OECHSLE	ACERINOX SA EURO.25	Spain	11248.00	105,735.49	155,346.57
OECHSLE	ADIDAS-SALOMON AG NPV	Germany	3218.00	282,027.41	449,035.52
OECHSLE	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	South Korea	7429.00	266,807.05	236,539.36
OECHSLE	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	Brazil	4515.00	149,060.47	159,153.75
OECHSLE	ADR SK TELECOM LTD SPONSORED	South Korea	7306.00	186,203.80	142,101.70
OECHSLE	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	19454.00	149,751.06	138,901.56
OECHSLE	ASTRAZENECA USD PAR .25	UK	6267.00	270,470.05	256,861.18
OECHSLE	BAYER AG ORD NPV	Germany	26555.00	719,832.02	726,248.43
OECHSLE	BAYER HYPO-VEREINS ORD NPV	Germany	20810.00	483,223.13	399,579.46
OECHSLE	BCA INTESA EURO.52	Italy	165287.00	427,549.51	628,176.53
OECHSLE	BCO COM PORTUGUES EUR1(REGD)	Portugal	140542.00	332,151.09	305,468.03
OECHSLE	BELGACOM NPV	Belgium	4782.00	144,550.78	171,287.79
OECHSLE	BRIDGESTONE CORP Y50	Japan	24000.00	273,815.87	445,311.44
OECHSLE	BRISA(AUTO-ESTRADA EUR1(PRIVATIZED)	Portugal	10783.00	79,905.96	87,586.86
OECHSLE	BRITISH AIRWAYS ORD 25P	UK	61842.00	307,515.05	232,205.34
OECHSLE	BRITISH SKY BROADCAST ORD GBP0.50	UK	45077.00	624,531.33	390,919.82
OECHSLE	CANON INC JPY50	Japan	6000.00	209,219.74	281,994.28
OECHSLE	CAPITA GROUP ORD GBP0.02	UK	21622.00	122,596.19	128,724.83
OECHSLE	CARREFOUR EUR2.50	France	11776.00	494,775.12	553,878.73
OECHSLE	CHINA MOBILE (HK) HKD0.10	Hong Kong	77600.00	365,260.97	235,843.58
OECHSLE	COMMERCE ASSET HLD MYR1	Malaysia	132700.00	149,811.37	157,144.74
OECHSLE	COMPASS GROUP ORD GBP0.10	UK	88709.00	554,247.39	353,954.03
OECHSLE	CREDIT SUISSE GRP CHF0.50(REGD)	Switzerland	14797.00	470,146.74	472,219.47
OECHSLE	DAIMLERCHRYSLER AG ORD NPV(REGD)	Germany	5367.00	241,792.40	221,305.02
OECHSLE	DBS GROUP HLDGS SGD1	Singapore	44000.00	407,631.77	418,151.58
OECHSLE	DENSO CORP NPV	Japan	14800.00	324,141.32	349,807.20
OECHSLE	DENWAY MOTORS LTD HKD0.10	Hong Kong	378000.00	141,009.34	126,031.51
OECHSLE	DEUTSCHE TELEKOM NPV(REGD)	Germany	12759.00	254,615.66	236,749.36
OECHSLE	DIAGEO ORD GBP0.28935185	UK	22809.00	309,897.15	284,790.77
OECHSLE	EDP ENERGIAS PORTU EUR1(REGD)	Portugal	56230.00	161,772.81	164,118.50
OECHSLE	ELEC POWER DEV NPV	Japan	900.00	21,938.34	22,047.82
OECHSLE	ENI EUR1	Italy	14508.00	196,119.42	325,061.60
OECHSLE	ERICSSON(LM)TEL SEK1 SER'B'	Sweden	173253.00	493,739.40	537,831.08
OECHSLE	FRANCE TELECOM EUR4	France	22088.00	533,757.52	550,311.90
OECHSLE	GLAXOSMITHKLINE ORD GBP0.25	UK	21932.00	446,062.49	472,672.76
OECHSLE	HENNES & MAURITZ SEK0.25'B'	Sweden	16985.00	434,056.34	467,774.58
OECHSLE	HSBC HLDGS ORD USD0.50(UK REG)	UK	20133.00	237,739.47	319,505.74
OECHSLE	IBERDROLA SA EUR3	Spain	22048.00	444,060.47	457,306.38
OECHSLE	IMPERIAL TOBACCO ORD GBP0.10	UK	15237.00	214,598.73	331,968.23
OECHSLE	ITOCHU CORP JPY50 (8001)	Japan	39000.00	155,401.45	166,311.30
OECHSLE	LAFARGE EUR4	France	5323.00	434,699.10	465,756.63
OECHSLE	LAGARDERE SCA EUR6.10(REGD)	France	7459.00	456,629.28	462,648.04
OECHSLE	MATSUSHITA ELC IND NPV	Japan	21000.00	250,704.35	280,279.45
OECHSLE	MEDIASET EUR0.52	Italy	55067.00	571,621.72	625,113.96
OECHSLE	MILLEA HOLDINGS IN NPV	Japan	37.00	505,467.22	476,704.62
OECHSLE	MISAWA HOMES HLDGS NPV	Japan	8000.00	29,780.61	23,735.43
OECHSLE	MITSUBISHI EST CO Y50	Japan	48000.00	479,705.07	500,839.27
OECHSLE	MITSUBISHI TOKYO F NPV	Japan	75.00	466,481.72	625,368.60
OECHSLE	NESTLE SA CHF1(REGD)	Switzerland	2252.00	607,145.61	515,794.03
OECHSLE	NISSAN MOTOR CO Y50	Japan	33100.00	351,938.20	360,386.52
OECHSLE	NOKIA OYJ EUR0.06	Finland	10551.00	207,746.79	145,196.11
OECHSLE	ORIX CORP JPY50	Japan	6000.00	460,143.08	615,161.28
OECHSLE	PEARSON ORD 25P	UK	37590.00	460,901.11	402,004.00
OECHSLE	PIN-PRINTEMPS-REDO EUR4	France	2909.00	207,992.90	267,179.72
OECHSLE	PORTUGAL TCOM SGPS EUR1(REGD)	Portugal	57760.00	569,187.20	636,315.33
OECHSLE	PTT PUBLIC COMPANY THB10(ALIEN MKT)	Thailand	41800.00	156,941.23	173,557.03
OECHSLE	PVPL GDR SAMSUNG ELECTRS LTD GDR 1995 RPSTG COM	South Korea	275.00	27,182.59	54,689.53
OECHSLE	RENTOKIL INITIAL ORD GBP0.01	UK	104391.00	292,191.21	284,295.60
OECHSLE	REPSOL YPF SA EUR1	Spain	20872.00	437,653.27	458,319.05
OECHSLE	RICHEMONT(CIE FIN) 'A'CHF1(BR)EQUITY UNIT	Switzerland	12161.00	229,534.26	336,479.98
OECHSLE	RICOH CO JPY50	Japan	23000.00	391,423.97	433,017.28
OECHSLE	ROCHE HLDGS AG GENUSSSCHEINE NPV	Switzerland	3351.00	260,501.71	346,183.23
OECHSLE	ROLLS ROYCE GROUP ORD GBP0.20	UK	67572.00	302,895.56	309,661.21
OECHSLE	SAMSUNG ELECTRONIC KRW5000	South Korea	830.00	205,832.16	330,125.92
OECHSLE	SCHERING AG ORD NPV	Germany	12229.00	702,063.49	772,331.04
OECHSLE	SCHNEIDER ELECTRIC EUR8	France	4582.00	294,382.18	296,208.42
OECHSLE	SECOM Y50	Japan	7500.00	314,047.11	260,626.96
OECHSLE	SHIN-ETSU CHEM CO Y50	Japan	6400.00	227,738.32	229,950.55
OECHSLE	SKANDIA FORSAKRING SEK1	Sweden	77421.00	289,719.68	306,272.47
OECHSLE	SONAE SGPS SA EUR1	Portugal	55530.00	66,618.88	62,071.43
OECHSLE	SUN HUNG KAI PROP HKD0.50	Hong Kong	53000.00	458,613.40	499,547.96
OECHSLE	SWIRE PACIFIC 'A'HKD0.60	Hong Kong	59500.00	345,462.37	413,933.61
OECHSLE	T&D HOLDINGS INC NPV	Japan	3700.00	170,908.21	161,811.01
OECHSLE	TDK CORP JPY50	Japan	6300.00	456,482.26	419,561.77
OECHSLE	TELECOM ITALIA EUR0.55	Italy	169321.00	534,076.26	522,587.25
OECHSLE	TELEFONICA SA EUR1	Spain	21948.00	204,038.17	328,475.95
OECHSLE	TOKYO ELECTRON Y50	Japan	2900.00	154,818.78	141,296.56

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
OECHSLE	TORAY IND INC Y50	Japan	68000.00	315,249.87	314,657.71
OECHSLE	TOTAL SA EUR10	France	1973.00	296,148.12	401,876.41
OECHSLE	VEOLIA ENVIRONNEME EUR5.00	France	10658.00	290,040.19	306,706.75
OECHSLE	VIVENDI UNIVERSAL EUR5.50	France	9264.00	249,900.27	237,366.46
OECHSLE	VNU NV EUR0.20	Netherlands	14427.00	556,267.71	370,909.50
OECHSLE	VODAFONE GROUP ORD USD0.10	UK	248603.00	528,563.14	594,939.25
OECHSLE	VOLKSWAGEN AG ORD NPV	Germany	15427.00	599,278.22	593,778.74
RCM	3M CO COM	USA	9400.00	739,563.44	751,718.00
RCM	5TH 3RD BANCORP COM	USA	15500.00	893,806.25	762,910.00
RCM	ABBOTT LAB COM	USA	18100.00	767,771.36	766,716.00
RCM	ACCENTURE LTD BERMUDA CLS A COM	Bermuda	36500.00	918,841.25	987,325.00
RCM	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	24100.00	1,107,266.59	1,124,747.00
RCM	ADR SAP AKTIENGESSELLSCHAFT SPONSORED ADR	Germany	19500.00	766,757.80	759,525.00
RCM	ADR TEVA PHARMACEUTICAL INDS	Israel	42700.00	1,329,522.63	1,108,065.00
RCM	AFLAC INC COM	USA	19400.00	732,816.26	760,674.00
RCM	AMERN INTL GROUP INC COM	USA	14750.00	1,037,818.14	1,002,852.50
RCM	AMGEN INC COM	USA	20500.00	1,159,043.76	1,161,940.00
RCM	ANTHEM INC COM	USA	11600.00	1,024,223.83	1,012,100.00
RCM	APACHE CORP COM	USA	16800.00	716,182.69	841,848.00
RCM	AVON PRODS INC COM USD0.25	USA	27800.00	1,046,565.13	1,214,304.00
RCM	BAKER HUGHES INC COM	USA	22400.00	687,016.04	979,328.00
RCM	BIODERMA INC COM STK	USA	9700.00	552,263.53	593,349.00
RCM	BJ SVCS CO COM	USA	10700.00	346,442.46	560,787.00
RCM	CARNIVAL CORP COM PAIRED	Panama	24200.00	924,903.90	1,144,418.00
RCM	CISCO SYS INC COM	USA	76500.00	1,545,515.13	1,384,650.00
RCM	CITIGROUP INC COM	USA	42500.00	787,037.40	1,875,100.00
RCM	COACH INC COM	USA	9400.00	409,260.06	398,748.00
RCM	COCA COLA CO COM	USA	22700.00	1,184,468.97	909,135.00
RCM	DANAHER CORP COM	USA	20300.00	754,761.52	1,040,984.00
RCM	DELL INC COM STK	USA	54300.00	1,750,572.36	1,933,080.00
RCM	EXXON MOBIL CORP COM	USA	52500.00	2,158,426.85	2,537,325.00
RCM	FEDEX CORP COM	USA	13900.00	1,136,773.65	1,191,091.00
RCM	FNMA COM STK	USA	9100.00	653,863.08	576,940.00
RCM	FRKLN RES INC COM	USA	21100.00	1,096,345.34	1,176,536.00
RCM	GEN ELEC CO COM	USA	95500.00	2,391,840.30	3,206,890.00
RCM	GENENTECH INC COM STK	USA	10300.00	456,048.96	539,926.00
RCM	GILEAD SCI INC COM	USA	37500.00	1,175,530.08	1,401,750.00
RCM	GOLDMAN SACHS GROUP INC COM	USA	10200.00	887,634.78	951,048.00
RCM	HONEYWELL INTL INC COM STK	USA	21200.00	776,727.72	760,232.00
RCM	INTEL CORP COM	USA	38500.00	1,091,709.60	772,310.00
RCM	INTL GAME TECH COM	USA	26700.00	1,190,006.87	959,865.00
RCM	JOHNSON & JOHNSON COM	USA	26200.00	1,478,913.76	1,475,846.00
RCM	M & T BK CORP COM	USA	6600.00	626,825.32	631,620.00
RCM	MAXIM INTEGRATED PRODS INC COM	USA	13800.00	585,553.78	583,602.00
RCM	MEDTRONIC INC COM	USA	32000.00	1,386,067.77	1,660,800.00
RCM	MELLON FINL CORP COM	USA	17600.00	564,092.89	487,344.00
RCM	MERRILL LYNCH & CO INC COM	USA	25300.00	1,325,906.67	1,257,916.00
RCM	MICROSOFT CORP COM	USA	55000.00	1,452,821.77	1,520,750.00
RCM	NIKE INC CL B	USA	19200.00	1,270,114.78	1,512,960.00
RCM	NOVELL INC COM	USA	35000.00	391,722.61	220,850.00
RCM	ORACLE CORP COM	USA	136000.00	1,625,459.13	1,534,080.00
RCM	PEPSICO INC COM	USA	25900.00	1,235,704.54	1,260,035.00
RCM	PFIZER INC COM STK \$.11 1/9 PAR	USA	95000.00	3,223,250.07	2,907,000.00
RCM	PROCTER & GAMBLE CO COM	USA	41900.00	1,943,922.26	2,267,628.00
RCM	QUALCOMM INC COM	USA	19600.00	752,695.81	765,184.00
RCM	SAFECO CORP COM	USA	18200.00	649,906.72	830,830.00
RCM	SCHLUMBERGER LTD COM STK	Netherlands Ant.	18800.00	998,897.25	1,265,428.00
RCM	SMITH INTL INC COM	USA	13800.00	712,675.08	838,074.00
RCM	ST JUDE MED INC COM	USA	11800.00	834,196.34	888,186.00
RCM	STARBUCKS CORP COM	USA	20700.00	628,130.61	941,022.00
RCM	SYMANTEC CORP COM	USA	16000.00	705,860.16	878,080.00
RCM	SYSCO CORP COM	USA	27200.00	901,016.32	813,824.00
RCM	TYCO INTL LTD NEW COM	Bermuda	24400.00	767,815.30	748,104.00
RCM	UNITED PARCEL SVC INC CL B	USA	22800.00	1,614,324.78	1,730,976.00
RCM	UTD TECHNOLOGIES CORP COM	USA	8400.00	706,316.88	784,392.00
RCM	VIACOM COM CL B	USA	12800.00	558,433.41	429,568.00
RCM	WACHOVIA CORP NEW COM	USA	23800.00	1,145,557.40	1,117,410.00
RCM	WAL-MART STORES INC COM	USA	39500.00	2,139,107.52	2,101,400.00
RCM	WALGREEN CO COM	USA	34000.00	1,161,891.98	1,218,220.00
RCM	WRIGLEY WM JR CO CAP	USA	12700.00	797,563.90	804,037.00
RCM	XTO ENERGY INC COM	USA	18250.00	419,033.84	592,760.00
RCM	YAHOO INC COM	USA	64500.00	1,388,420.17	2,187,195.00
RCM	ZIONS BANCORP COM	USA	12400.00	756,383.88	756,896.00
TRANSAMERICA	ALLERGAN INC COM	USA	53000.00	3,983,390.75	3,845,150.00
TRANSAMERICA	ECHOSTAR COMMUNICATIONS CORP NEW CL A	USA	100000.00	3,675,997.04	3,112,000.00
TRANSAMERICA	EXPEDITORS INTL WASH INC COM	USA	75000.00	2,888,025.00	3,877,500.00
TRANSAMERICA	FIRST DATA CORP COM	USA	120000.00	4,362,809.12	5,220,000.00
TRANSAMERICA	GENENTECH INC COM STK	USA	80000.00	3,221,312.00	4,193,600.00
TRANSAMERICA	GILLETTE CO COM	USA	87500.00	2,715,265.00	3,652,250.00
TRANSAMERICA	INTEL CORP COM	USA	65000.00	1,740,971.44	1,303,900.00
TRANSAMERICA	INTL GAME TECH COM	USA	80000.00	2,602,483.80	2,876,000.00
TRANSAMERICA	INTUIT COM	USA	65000.00	2,592,977.35	2,951,000.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
TRANSAMERICA	LEXMARK INTL INC NEW CL A	USA	31000.00	2,591,642.95	2,604,310.00
TRANSAMERICA	LIBERTY MEDIA INTL INC COM SER A	USA	90348.00	2,937,845.74	3,014,189.97
TRANSAMERICA	MARRIOTT INTL INC NEW COM STK CL A	USA	52500.00	2,278,878.00	2,727,900.00
TRANSAMERICA	MICROSOFT CORP COM	USA	145000.00	3,811,537.71	4,009,250.00
TRANSAMERICA	MOODYS CORP COM	USA	55000.00	3,088,530.50	4,028,750.00
TRANSAMERICA	NORTHN TR CORP COM	USA	70000.00	3,245,102.00	2,856,000.00
TRANSAMERICA	PAYCHEX INC COM	USA	120000.00	4,286,369.65	3,618,000.00
TRANSAMERICA	PFIZER INC COM STK \$.11 1/9 PAR	USA	75000.00	2,544,671.11	2,295,000.00
TRANSAMERICA	PRAXAIR INC COM	USA	100000.00	3,306,038.50	4,274,000.00
TRANSAMERICA	QUALCOMM INC COM	USA	180000.00	4,019,556.34	7,027,200.00
TRANSAMERICA	SANDISK CORP COM	USA	100500.00	2,710,605.90	2,926,560.00
TRANSAMERICA	STAPLES INC COM	USA	160000.00	4,193,064.75	4,771,200.00
TRANSAMERICA	UNITED PARCEL SVC INC CL B	USA	60000.00	4,204,036.40	4,555,200.00
TRANSAMERICA	WAL-MART STORES INC COM	USA	70000.00	3,805,673.24	3,724,000.00
TRANSAMERICA	WALGREEN CO COM	USA	85000.00	2,902,133.11	3,045,550.00
TRANSAMERICA	WEIGHT WATCHERS INTL INC NEW COM	USA	80000.00	3,103,772.35	3,105,600.00
TRANSAMERICA	WELLPOINT HLTH NETWORKS INC CL A (NEW) DELAW EFF 8-4-97	USA	50000.00	3,802,189.42	5,254,500.00
TRANSAMERICA	XM SATELLITE RADIO HLDGS INC CL A	USA	135000.00	2,772,663.30	4,187,700.00
TRANSAMERICA	ZIMMER HLDGS INC COM	USA	53000.00	3,484,062.15	4,189,120.00
URDANG	1ST POTOMAC RLTY TR COM	USA	29400.00	567,925.98	607,404.00
URDANG	ALEXANDRIA REAL ESTATE EQUITIES INC COM	USA	14900.00	873,413.82	979,228.00
URDANG	APT INVT & MGMT CO CL A	USA	19300.00	663,338.60	671,254.00
URDANG	ARDEN RLTY GROUP INC	USA	26000.00	808,616.38	847,080.00
URDANG	AVALONBAY CMNTYS REIT	USA	26500.00	1,227,722.14	1,595,830.00
URDANG	BRANDYWINE RLTY TR SH BEN INT NEW REIT	USA	32700.00	899,982.82	931,296.00
URDANG	BRE PPTYS INC CL A	USA	32400.00	1,067,074.22	1,242,540.00
URDANG	BROOKFIELD PPTYS CORP COM	Canada	25800.00	775,393.44	832,308.00
URDANG	BSTN PPTYS INC	USA	27500.00	1,268,141.93	1,523,225.00
URDANG	CAMDEN PPTY TR SH BEN INT	USA	19300.00	817,263.85	891,660.00
URDANG	CARRAMERICA RLTY CORP COM REIT	USA	27200.00	824,050.74	889,440.00
URDANG	CATELLUS DEV CORP NEW COM	USA	24700.00	604,455.53	654,797.00
URDANG	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	40100.00	1,375,114.20	1,569,915.00
URDANG	ENTMNT PPTYS TR COM SH BEN INT	USA	5700.00	188,100.00	215,460.00
URDANG	EQTY OFFICE PPTYS TR REIT	USA	33200.00	903,519.38	904,700.00
URDANG	EQTY RESDNTL EFF 5/15/02	USA	52900.00	1,466,402.15	1,639,900.00
URDANG	ESSEX PPTY TR REIT	USA	6000.00	390,060.00	431,100.00
URDANG	FED RLTY INVT TR SH BEN INT NEW	USA	17300.00	679,636.88	761,200.00
URDANG	GEN GROWTH PPTYS INC COM	USA	35700.00	986,423.04	1,106,700.00
URDANG	GLOBAL SIGNAL INC COM	USA	14500.00	298,910.10	332,050.00
URDANG	HIGHLAND HOSPITALITY CORP COM	USA	33000.00	364,879.82	376,200.00
URDANG	HIGHWOODS PPTYS INC COM	USA	30300.00	803,920.22	745,683.00
URDANG	HILTON HOTELS CORP COM	USA	30200.00	517,969.26	568,968.00
URDANG	HLTH CARE REIT INC COM	USA	26800.00	893,807.09	943,360.00
URDANG	HOST MARRIOTT CORP REIT	USA	64300.00	721,488.56	902,129.00
URDANG	KIMCO RLTY CORP COM	USA	18500.00	806,406.97	949,050.00
URDANG	MACERICH CO COM	USA	32500.00	1,228,785.87	1,731,925.00
URDANG	MACK CALI RLTY CORP COM REIT	USA	15300.00	681,328.18	677,790.00
URDANG	MLS CORP COM	USA	16000.00	697,607.97	829,920.00
URDANG	PA REAL ESTATE INVT TR SH BEN INT	USA	32800.00	1,184,518.98	1,268,048.00
URDANG	POST PPTYS INC REIT	USA	38600.00	1,058,376.66	1,154,140.00
URDANG	PROLOGIS SH BEN INT	USA	57200.00	1,813,480.45	2,015,728.00
URDANG	PUB STORAGE INC COM	USA	23500.00	1,127,533.80	1,164,425.00
URDANG	RECKSON ASSOCS RLTY CORP REIT	USA	38300.00	864,430.69	1,101,125.00
URDANG	SHURGARD STORAGE CTRS INC CL A	USA	11400.00	378,792.53	442,320.00
URDANG	SIMON PPTY GROUP INC COM	USA	28800.00	1,160,660.75	1,544,544.00
URDANG	SL GREEN RLTY CORP COM STK	USA	20400.00	958,699.93	1,056,924.00
URDANG	ST JOE CO COM	USA	26100.00	1,117,602.00	1,246,797.00
URDANG	STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 B SH BEN INT	USA	44500.00	1,592,338.00	2,062,046.44
URDANG	STRATEGIC HOTEL CAP INC COM STK	USA	33100.00	466,031.80	447,512.00
URDANG	TRIZEC PPTYS INC REIT	USA	54400.00	852,262.72	868,768.00
URDANG	UTD DOMINION RLTY TR INC MD	USA	31300.00	607,791.86	620,679.00
URDANG	VENTAS INC COM	USA	33900.00	785,477.20	878,688.00
URDANG	VORNADO RLTY TR COM	USA	27700.00	1,508,652.11	1,736,236.00
URDANG	WEINGARTEN RLTY INVS COM	USA	23700.00	708,888.35	782,337.00
	TOTAL COMMON STOCK		17,192,613.00	447,297,422.49	512,613,130.86
	PREFERRED STOCK				
MORGAN STANLEY	PVTPL HOME OWN FDG CORP PFD STEP DOWN	USA	1425.00	1,429,884.65	589,660.54
	TOTAL PREFERRED STOCK		1,425.00	1,429,884.65	589,660.54
	STOCK FUNDS				
BGI MID CAP INDEX	CF BGI MIDCAP EQTY INDEX FD	USA	2142754.20	21,377,008.65	31,098,168.82
BGI S & P INDEX	CF BARCLAYS ALPHA TILTS FD	USA	1023876.70	108,688,850.85	115,381,548.92
BGI SMALL CAP INDEX	CF BARCLAYS RUSSELL 1000 VALUE INDEX FD	USA	1652854.00	59,231,789.82	74,362,308.06
	TOTAL STOCK FUNDS		4,819,484.90	189,297,649.32	220,842,026.80
	TOTAL EQUITY		22,013,422.90	638,024,956.46	734,044,817.20

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

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	730000.00	729,788.37	708,448.21
BARROW HANLEY BOND	TXU ELEC DELIVERY TRANSITION BD CO LLC 2004-1 BD CL A-2 4.81 DUE 11-15-21 USA	USA	350000.00	349,559.11	361,455.15
DODGE & COX	CAL INFRASTRUCTURE & ECON DEV BK SPL PURP TR 97-1 CL A7 6.42 ABS CTF USA	USA	631281.08	666,667.36	656,094.84
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 DUE 01-02-2020 BEO SF 01-0: USA	USA	421490.13	417,195.32	456,747.77
MORGAN STANLEY	AMER W AIRLNS INC 2001-1 PASS THRU CTF CLG 7.1 DUE 10-02-2022 BEO	USA	249369.58	249,369.58	267,604.48
MORGAN STANLEY	AMERN EXPRESS CR A/C MASTER TR 2002-3 ABS CTF CL A FLTG RATE 12-15-09 USA	USA	400000.00	400,937.50	400,919.20
MORGAN STANLEY	AST BACKED FDG CORP 2004-HE1 AST BKD CTFCL A-1 FLTG RATE 06-25-2022 RE USA	USA	240224.37	240,224.37	240,224.37
MORGAN STANLEY	BK 1 ISSUANCE TR SER 2003-A9 CL A9 3.86 DUE 06-15-2011 BEO	USA	350000.00	349,909.70	353,580.50
MORGAN STANLEY	BMW VEH OWNER TR BMW VEH OWNER TRUST2004A A3 2 2.67000007629 DUE 0: USA	USA	300000.00	299,993.16	299,474.40
MORGAN STANLEY	CAP AUTO RECEIVABLES AST TR SER 2003-2 CL A3A 1.44 DUE 02-15-2007 REG	USA	317335.09	315,760.81	315,589.11
MORGAN STANLEY	CAP AUTO RECEIVABLES AST TR SER 2003-3 CL A3B 01-15-2008 REG	USA	300000.00	300,421.88	300,222.60
MORGAN STANLEY	CHASE CR CARD OWNER TR 2001-4 AST BKD NTCL A 5.5 DUE 11-17-2008 BEO	USA	430000.00	429,931.57	449,476.42
MORGAN STANLEY	CHASE MANHATTAN AUTO OWNER TR 2003-C A4 2.94 DUE 06-15-2010 BEO	USA	400000.00	407,703.13	398,335.60
MORGAN STANLEY	CHASE MANHATTAN AUTO OWNER TR SER 2004-ACL A4 2.83 2.83 DUE 09-15-2011 USA	USA	500000.00	499,955.55	494,375.00
MORGAN STANLEY	CITIBANK CR CARD ISSUANCE TR 2002-A2 NT FLTG RATE 02-15-2007 BEO	USA	400000.00	400,078.13	399,954.40
MORGAN STANLEY	DAIMLERCHRYSLER AUTO TR 2003B AST BACKEDNT CL A-4 2.86 DUE 03-09-2009 USA	USA	350000.00	355,110.00	348,559.05
MORGAN STANLEY	GE CAP CR CARD MASTER NT TR SER 2004-2 CL A FLT RT 09-15-2010 REG	USA	300000.00	300,000.00	300,225.00
MORGAN STANLEY	GE DEALER FLOORPLAN MASTER NT TR VAR 07-20-2008 BEO	USA	300000.00	300,000.00	299,049.00
MORGAN STANLEY	HONDA AUTO RECEIVABLES 2004-1 OWNER TR ABS HAROT 3.06 DUE 10-21-2008 USA	USA	350000.00	349,914.53	348,767.30
MORGAN STANLEY	MBNA CR CARD MASTER NT TR T 20 2.7 DUE 09-15-2009 BEO	USA	500000.00	499,576.55	494,824.50
MORGAN STANLEY	MBNA MASTER CR CARD TR II MBNAM 2000-A AEXP MTY 2-15-05 DUE 7-16-07 7.3: USA	USA	435000.00	434,901.34	443,483.80
MORGAN STANLEY	MBNA MASTER CR CARD TR II SER 2000-E ASTBKD NT CL A 7.8 DUE 10-15-2012 B USA	USA	200000.00	226,281.25	238,270.00
MORGAN STANLEY	MBNA MSTR CC TR II 6.9% BDS 15/1/2008 USD1000	USA	230000.00	229,905.26	238,876.56
MORGAN STANLEY	NEW CENTY HOME EQTY LN TR 2004-A AST BKDCTF CL A-II-1 VAR RATE 07-01-20 USA	USA	196120.21	196,120.21	196,153.55
MORGAN STANLEY	NISSAN AUTO RECEIVABLES 2001-C OWNER TR AST BACKED NT CL A-4 4.8 2-15- USA	USA	131782.12	131,768.32	132,690.62
MORGAN STANLEY	RESNDTL AST SEC CORP MTG PA 2004-K58 MTPGASSTHRU CTF CL A-I-1 09-25- USA	USA	345599.60	345,599.60	345,599.25
MORGAN STANLEY	SLM STUD LN TR 2004-9 STUD LN BKD NT CL A-2 10-25-2012 REG	USA	500000.00	500,000.00	499,765.62
MORGAN STANLEY	SLM STUDENT LN TR 2004-6 ASSET BKD CTF CL A-2 VAR RATE 01-25-2013 REG	USA	275000.00	275,128.91	275,575.30
MORGAN STANLEY	TXU ELEC DELIVERY TRANSITION BD CO LLC 2004-1 BD CL A-2 4.81 DUE 11-15-21 USA	USA	75000.00	74,905.52	77,454.67
MORGAN STANLEY	WACHOVIA AUTO OWNER TR 2004-1 2004-B ASTBACKED NT CL A-2 4.05-21-07 F USA	USA	300000.00	299,979.30	299,757.30
MORGAN STANLEY	WELLS FARGO HOME EQTY AST BACKED SEC SER2004-2 CL AI-1A 02-25-2018 F USA	USA	200000.00	200,000.00	200,000.00
MUNDER	CAP AUTO RECEIVABLES AST TR SER 2003-3 CL A2A 2.35 DUE 10-16-2006 REG	USA	1000000.00	999,848.68	998,353.00
MUNDER	CHASE MANHATTAN AUTO OWNER TR 2001-A ASTBKD NT CL A-4 5.07 DUE 02-15- USA	USA	520301.53	520,144.87	525,120.04
MUNDER	DISCOVER CARD MASTER TR I SER 2000-9 CL A 6.35 DUE 07-15-2008 BEO	USA	1100000.00	1,127,027.34	1,152,345.70
MUNDER	FLEET CR CARD MASTER TR II 2001-B AST BKD CTF CL A 5.6 DUE 12-15-2008 BE USA	USA	500000.00	499,082.03	522,420.00
MUNDER	STD CR CARD MASTER TR I SER 1994-2 CL A 7.25 PARTN CTF DUE 04-07-2006 RE USA	USA	1000000.00	989,062.50	1,066,554.00
MUNDER	VOLKSWAGEN AUTO LN ENHANCED TR SER 2003-2 CLASS-A4 2.94 DUE 03-22- USA	USA	500000.00	490,976.56	497,873.00
	TOTAL CORPORATE ASSET BACKED SECURITIES		16,328,503.71	16,402,868.31	16,604,219.31
CORPORATE BONDS					
BARROW HANLEY BOND	AEP TEX CENT CO SR NT SER B 6.65 DUE 02-15-2033/02-14-2033 BEO	USA	135000.00	134,548.80	146,079.72
BARROW HANLEY BOND	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00377 5.375 DUE (USA	USA	190000.00	188,632.00	199,979.18
BARROW HANLEY BOND	AOL TIME WARNER INC 7.625 DUE 04-15-2031/04-14-2031 BEO	USA	275000.00	317,834.00	316,524.72
BARROW HANLEY BOND	APPALACHIAN PWR CO BD 5.95 DUE 05-15-2033/05-14-2033 BEO	USA	130000.00	129,725.70	128,214.32
BARROW HANLEY BOND	ASSURANT INC SR NT DTD 02/18/2004 5.625 DUE 02-15-2014 REG	USA	315000.00	321,665.40	323,233.15
BARROW HANLEY BOND	AT&T WIRELESS SVCS INC NT 8.125 DUE 05-01-2012 BEO	USA	240000.00	245,643.75	289,998.48
BARROW HANLEY BOND	AT&T WIRELESS SVCS INC SR NT 8.75 DUE 03-01-2031 BEO	USA	300000.00	310,398.80	393,909.30
BARROW HANLEY BOND	ATLC RICHFIELD CO DEB DTD 04/01/1992 8.5DUE 04-01-2012 REG	USA	525000.00	607,241.85	663,342.75
BARROW HANLEY BOND	BAXTER INTL INC BAXTER INTL INC 5.25 DUE05-01-2007/04-26-2002 BEO	USA	455000.00	479,965.85	475,668.83
BARROW HANLEY BOND	BK 1 CORP 5.9 DUE 11-15-2011 BEO	USA	500000.00	526,375.00	535,220.00
BARROW HANLEY BOND	CAP 1 BK MTN SR BK NTS BOOK TRANCHE # TR00176 5.75 DUE 09-15-2010 REG	USA	225000.00	224,919.00	239,863.50
BARROW HANLEY BOND	CARNIVAL CORP GTD SR NT 3.75 DUE 11-15-2007 REG	Panama	540000.00	538,104.60	542,554.20
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS-BOOK ENTRY NT 3.7 DUE 08 USA	USA	700000.00	700,000.00	701,806.00
BARROW HANLEY BOND	CENDANT CORP 6.25 DUE 01-15-2008/01-14-2008 BEO	USA	345000.00	378,044.10	371,892.40
BARROW HANLEY BOND	COMCAST CABLE COMMUNICATIONS INC COMCASTCABLE COMM 6.75 DUE 01-3C USA	USA	240000.00	245,534.40	266,208.96
BARROW HANLEY BOND	CONAGRA INC 7.125 SR NT DUE 10-1-2026/ 06 BEO PUTTABLE 10-1-2006 @ PAR I USA	USA	335000.00	367,201.05	393,106.08
BARROW HANLEY BOND	CONS NAT GAS CO 6.875 DEB DUE 10-15-2026REG PUTTABLE 10-15-2006 @ PAR USA	USA	335000.00	375,792.95	383,059.77
BARROW HANLEY BOND	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE TR 00304 3.25 05-; USA	USA	570000.00	569,504.10	560,548.83
BARROW HANLEY BOND	DAIMLER CHRYSLER N AMER HLDG CORP 4.75 MAT 1/15/08 4.75 DUE 01-15-08 BE USA	USA	185000.00	184,650.35	190,527.98
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS BOOKTRANCHE # TR 00318 3.75 01- USA	USA	525000.00	524,858.25	522,915.75
BARROW HANLEY BOND	DEUTSCHE TELEKOM INTL FIN B V GTD NT 8.5DUE 06-15-2010 BEO	Netherlands	290000.00	350,372.20	347,590.52
BARROW HANLEY BOND	DISNEY WALT CO MTN 5.375 DUE 06-01-2007	USA	220000.00	222,766.50	230,021.00
BARROW HANLEY BOND	DOMINION RES INC VA NEW DOMINION 5 DUE 03-15-2013/03-14-2013 BEO	USA	235000.00	234,537.05	234,688.62
BARROW HANLEY BOND	FORD MTR CR CO FORD MTR CR CO CPN 6.5 MAT 1/25/07 6.5 DUE 01-25-2007 BE USA	USA	345000.00	342,643.60	365,417.44
BARROW HANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE #473 6.875 11- USA	USA	530000.00	609,945.20	602,519.37
BARROW HANLEY BOND	GEN MTRS ACCEP CORP SR NT DTD 08/29/20026.125 DUE 08-28-2007 BEO	USA	300000.00	299,136.00	316,066.80
BARROW HANLEY BOND	GEN MTRS CORP SR NT 8.375 DUE 07-15-2033REG	USA	315000.00	310,662.45	334,458.18
BARROW HANLEY BOND	GTE CORP 6.36 DUE 04-15-2006 REG	USA	660000.00	721,558.20	692,927.40
BARROW HANLEY BOND	HEWLETT PACKARD CO GLOBAL NT 5.75 DUE 12-15-2006 BEO	USA	485000.00	497,395.54	511,594.49
BARROW HANLEY BOND	HSEHD FIN CORP HSEHD FIN GLBL CPN 6.375 MAT 11/27/12 6.375 DUE 11-27-2012 USA	USA	260000.00	265,173.15	288,091.70
BARROW HANLEY BOND	INTL BUSINESS MACHS CORP BD 4.875 DUE 10-01-2006 BEO	USA	615000.00	639,130.90	638,424.12
BARROW HANLEY BOND	INTL LEASE FIN COR MEDIUM TERM NTS TRANCHE # TR 00566 3.3 DUE 01-23-; USA	USA	415000.00	408,692.00	410,674.87
BARROW HANLEY BOND	KERR MCGEE CORP NT 10/03/2001 5.875 DUE 09-15-2006/09-14-2006 BEO	USA	520000.00	561,722.60	544,575.72
BARROW HANLEY BOND	LENFEST COMMUNICATIONS INC SR NT 7.625 DUE 02-15-2008/02-15-2003 BEO	USA	235000.00	273,504.90	259,347.88
BARROW HANLEY BOND	LOCKHEED MARTIN CORP NT 7.2 DUE 05-01-2036 REG PUT	USA	650000.00	706,737.00	781,224.60
BARROW HANLEY BOND	MARATHON OIL CORP NT DTD 05/29/2002 5.375 DUE 06-01-2007/05-31-2001 BEC USA	USA	465000.00	486,146.35	487,747.33
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 4.125 DUE 09-1 USA	USA	665000.00	662,772.25	666,815.45
BARROW HANLEY BOND	MIDAMERICAN ENERGY HLDGS CO NEW SR NT 3.5 DUE 05-15-2008/05-14-2008 F USA	USA	440000.00	439,300.40	433,093.32
BARROW HANLEY BOND	MIDAMERICAN ENERGY HLDGS CO NEW SR NT 5.875 DUE 10-01-2012/09-30-2011; USA	USA	190000.00	189,956.30	200,594.97

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	MORGAN STANLEY GLOBAL SUB NT 4.75 DUE 04-01-2014 BEO	USA	560000.00	555,122.40	542,122.56
BARROW HANLEY BOND	MOTOROLA INC SR NT 4.608 DUE 11-16-2007 BEO	USA	810000.00	824,409.90	832,226.40
BARROW HANLEY BOND	NORFOLK SOUTHN CORP 7.05 NT DUE 05-01-2037 PUTTABLE 5-1-2004 @ PAI	USA	270000.00	280,329.85	305,210.70
BARROW HANLEY BOND	OCEAN ENERGY INC NEW SR NT 4.375 DUE 10-01-2007 BEO	USA	455000.00	461,888.70	464,893.06
BARROW HANLEY BOND	PROGRESS ENERGY INC SR NT 6.75 DUE 03-01-2006 BEO	USA	490000.00	517,307.70	514,574.48
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00005 5.1 09-21	USA	290000.00	288,721.10	290,249.69
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY MTN 3.75 DUE 05-01-2006	USA	205000.00	204,897.50	207,122.36
BARROW HANLEY BOND	PSEG PWR LLC SR NT 6.95 DUE 06-01-2012/05-31-2012 BEO	USA	400000.00	443,556.00	448,022.00
BARROW HANLEY BOND	REED ELSEVIER CAP INC NT 6.125 DUE 08-01-2006 BEO	USA	675000.00	697,522.20	710,295.75
BARROW HANLEY BOND	SCHERING PLOUGH CORP SR NT 6.5 DUE 12-01-2033/11-26-2003 REG	USA	300000.00	319,313.88	324,829.50
BARROW HANLEY BOND	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00027 3.95 DUE 0E	USA	445000.00	444,853.15	449,043.71
BARROW HANLEY BOND	SPRINT CAP CORP GTD NT 6 DUE 01-15-2007/01-14-2007 BEO	USA	430000.00	451,727.90	455,161.88
BARROW HANLEY BOND	U S BK NATL ASSN MINNEAPOLIS MINN SUB NTACCD INVS 5.7 DUE 12-15-2008 BE	USA	530000.00	503,745.35	569,044.04
BARROW HANLEY BOND	UNIVISION COMMUNICATIONS INC UNIVISION COMMUNCTNS 3.875 DUE 10-15-2C	USA	555000.00	552,059.10	552,641.25
BARROW HANLEY BOND	VERIZON WIRELESS CAP LLC NT 5.375 DUE 12-15-2006/11-12-2002 BEO	USA	615000.00	627,579.75	643,751.25
BARROW HANLEY BOND	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	200000.00	209,518.00	228,959.80
BARROW HANLEY BOND	WEYERHAEUSER CO NT DTD 10/22/2001 5.95 DUE 11-01-2008 BEO	USA	255000.00	262,886.25	274,373.62
BARROW HANLEY BOND	WYETH WYE 5.50 02/01/2014 5.5 DUE 02-01-2014/12-16-2003 BEO	USA	330000.00	342,501.08	334,778.73
BARROW HANLEY BOND	XCEL ENERGY INC SR NT 7 DUE 12-01-2010 BEO	USA	555000.00	620,306.85	627,657.27
DODGE & COX	AMERN HOME PRODS CORP NT 6.95 DUE 03-15-2011 BEO	USA	750000.00	843,228.75	833,991.75
DODGE & COX	AOL TIME WARNER INC 7.625 DUE 04-15-2031/04-14-2031 BEO	USA	500000.00	510,530.00	575,499.50
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	750000.00	782,475.00	872,097.75
DODGE & COX	BK 1 CORP NT 6 DUE 08-01-2008 BEO	USA	750000.00	763,537.50	811,536.00
DODGE & COX	BSTN PPTYS LTD PARTNERSHIP SR NT 5.625 DUE 04-15-2015/04-14-2015 BEO	USA	500000.00	499,490.00	510,020.00
DODGE & COX	BSTN PPTYS LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01-14-2013 BEO	USA	400000.00	400,696.00	431,568.80
DODGE & COX	BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEC	USA	934965.09	1,019,154.33	1,110,401.93
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	750000.00	811,533.75	903,719.25
DODGE & COX	CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2011 BEO	USA	300000.00	338,805.00	335,782.20
DODGE & COX	CIT GROUP INC NEW SR NT 5.75 DUE 09-25-2007	USA	350000.00	349,804.77	372,310.40
DODGE & COX	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	1000000.00	990,771.00	1,002,167.00
DODGE & COX	CSX TRANSN INC NT 9.75 DUE 06-15-2020 REG	USA	315000.00	386,923.95	430,379.46
DODGE & COX	DOW CHEM CO NT DTD 08/29/2002 6 DUE 10-01-2012/09-30-2012 BEO	USA	400000.00	431,132.00	432,088.80
DODGE & COX	EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011/07-14-2011 BEO	USA	1100000.00	1,158,186.00	1,235,754.30
DODGE & COX	FORD MTR CR CO FORD MTR CR CO 7.25 DUE 10-25-2011 BEO	USA	1600000.00	1,738,256.00	1,731,419.20
DODGE & COX	GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-2011 BEO	USA	1550000.00	1,547,337.79	1,625,985.65
DODGE & COX	HEWLETT PACKARD CO GLOBAL NT 5.5 DUE 07-01-2007/06-30-2007 BEO	USA	500000.00	499,052.80	528,555.50
DODGE & COX	INTL PAPER CO NT DTD 03/18/2004 5.25 DUE04-01-2016/03-18-2004 BEO	USA	425000.00	409,763.75	417,098.82
DODGE & COX	MAY DEPT STORES CO 6.9 DUE 01-15-2032 BEO	USA	250000.00	247,157.50	265,226.00
DODGE & COX	MAY DEPT STORES CO 7.625 DUE 08-15-2013 REG	USA	1145000.00	1,252,406.85	1,331,096.85
DODGE & COX	NORDSTROM INC SR DEB 6.95 DUE 03-15-2028REG	USA	500000.00	435,077.87	553,282.50
DODGE & COX	NORFOLK SOUTHN RY CO VA NT 9.75 DUE 06-15-2020 REG	USA	435000.00	534,323.55	597,053.59
DODGE & COX	RAYTHEON CO NT 8.3 DUE 03-01-2010 BEO	USA	750000.00	829,053.23	896,589.00
DODGE & COX	REP N Y CORP 9.7 DUE 02-01-2009 REG	USA	1000000.00	1,172,390.00	1,221,410.00
DODGE & COX	SAFECO CORP SR NT 7.25 DUE 09-01-2012 BEO	USA	174000.00	203,846.22	200,860.72
DODGE & COX	SCHERING PLOUGH CORP SR NT 5.3 DUE 12-01-2013/11-26-2003 REG	USA	140000.00	139,463.40	144,883.90
DODGE & COX	ST PAUL COS INC SR NT 5.75 DUE 03-15-2007 BEO	USA	550000.00	549,664.50	577,926.80
DODGE & COX	TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-2033 REG	USA	600000.00	674,566.39	734,460.60
DODGE & COX	WYETH WYE 5.50 02/01/2014 5.5 DUE 02-01-2014/12-16-2003 BEO	USA	800000.00	800,850.00	811,584.80
MORGAN STANLEY	AETNA INC NEW FRMRLY AETNA US HLTHCR INCTO 12/13/00 SR NT 7.875 DUE 3-	USA	165000.00	189,715.10	194,759.23
MORGAN STANLEY	ALBERTSONS INC ALBERTSON'S INC 7.5 DUE 02-15-2011 BEO	USA	65000.00	72,753.20	75,180.95
MORGAN STANLEY	ALLSTATE LIFE GLOBAL FDG II MEDIUM TERM TRANCHE # SR 00003 2.625 DUE 1C	USA	125000.00	124,571.25	123,719.12
MORGAN STANLEY	ALTRIA GROUP INC NT 7 DUE 11-04-2013 BEO	USA	135000.00	133,581.15	140,854.00
MORGAN STANLEY	AMERN GEN FIN CORP MEDIUM TERM SR NTS MTN 4.625 DUE 05-15-2009 REG	USA	100000.00	99,715.00	102,679.10
MORGAN STANLEY	AT&T WIRELESS SVCS INC SR NT 8.75 DUE 03-01-2031 BEO	USA	55000.00	67,712.15	72,216.70
MORGAN STANLEY	AZ PUB SVC CO NT 5.8 DUE 06-30-2014/06-29-2014 BEO	USA	100000.00	100,014.25	105,396.80
MORGAN STANLEY	BK 1 CORP MEDIUM TERM SUB NTS BOOK ENTRYTRANCHE # SB 00001 6 DUE 02-	USA	275000.00	248,482.02	296,914.47
MORGAN STANLEY	BK AMER CORP GLOBAL NT DTD 10/09/2001 4.75 DUE 10-15-2006 BEO	USA	65000.00	69,010.65	67,225.40
MORGAN STANLEY	BK AMER CORP SR NT 3.375 DUE 02-17-2009 BEO	USA	170000.00	169,107.50	167,243.79
MORGAN STANLEY	BK AMER CORP SR NT DTD 3.875 DUE 01-15-2008 BEO	USA	90000.00	90,365.95	91,327.05
MORGAN STANLEY	BK NY INC SR NOTES 5.2 DUE 07-01-2007 BEO	USA	45000.00	48,294.45	47,244.06
MORGAN STANLEY	CAROLINA PWR & LT CO 1ST MTG BD 5.125 DUE 09-15-2013/09-14-2013 REG	USA	80000.00	79,808.80	81,934.72
MORGAN STANLEY	CATERPILLAR FINL SERVICES NT VAR RT DUE 08-20-2007	USA	130000.00	130,000.00	129,843.48
MORGAN STANLEY	CHASE MANHATTAN CORP NEW SUB NT DTD 02/23/1999 6 DUE 02-15-2009 BEC	USA	200000.00	198,392.00	215,734.80
MORGAN STANLEY	CHUBB CORP NT DTD 08/17/1998 6.15 DUE 08-15-2005 BEO	USA	445000.00	444,750.80	457,466.67
MORGAN STANLEY	CIN GAS & ELEC CO DEB 5.7 DUE 09-15-2012BEO	USA	80000.00	81,388.90	84,604.00
MORGAN STANLEY	CIT GROUP HOLDINGS 7.375 DUE 04-02-2007 BEO	USA	20000.00	22,794.80	21,933.62
MORGAN STANLEY	CIT GROUP INC NEW SR NT 2.875 DUE 09-29-2006	USA	70000.00	69,885.20	69,620.88
MORGAN STANLEY	CIT GROUP INC SR NT 6.5 DUE 02-07-2006 BEO	USA	130000.00	141,908.20	136,196.58
MORGAN STANLEY	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00195 6.375 DUE	USA	265000.00	267,933.24	291,075.20
MORGAN STANLEY	CITICORP SUB 6.75 NT 8-15-2005 REG	USA	90000.00	98,697.40	93,263.04
MORGAN STANLEY	CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TTRANCHE # SR 00020 VAR 12-11:	USA	55000.00	55,000.00	54,979.54
MORGAN STANLEY	CITIGROUP INC GLOBAL SR NT DTD 05/10/2001 5.75 DUE 05-10-2006 BEO	USA	55000.00	59,265.25	57,488.47
MORGAN STANLEY	CLEAR CHANNEL COMMUNICATIONS INC SR NT 7.65 DUE 09-15-2010 BEO	USA	115000.00	130,019.30	131,229.49
MORGAN STANLEY	COMCAST CABLE COMMUNICATIONS INC COMCASTCABLE COMM 6.75 DUE 01-3C	USA	185000.00	199,422.15	205,202.74
MORGAN STANLEY	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	130000.00	145,109.35	149,995.04
MORGAN STANLEY	CONS EDISON CO N Y INC ED 5.875 DUE 04-01-2033/03-31-2033 BEO	USA	75000.00	75,892.50	77,472.75
MORGAN STANLEY	CONS NAT GAS CO SR NT SER C 6.25 DUE 11-01-2011 BEO	USA	65000.00	69,104.75	70,922.34
MORGAN STANLEY	COOPER INDS INC GTD SR NT 5.25 DUE 07-01-2007 BEO	USA	140000.00	139,846.00	146,824.16
MORGAN STANLEY	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE TR 00304 3.25 05-:	USA	155000.00	154,865.15	152,429.94
MORGAN STANLEY	CSX CORP CSX CORP2750 021506 2.75 DUE 02-15-2006 BEO	USA	50000.00	50,001.60	49,865.15
MORGAN STANLEY	CSX CORP DEB 9 DUE 08-15-2006 REG	USA	45000.00	49,858.20	49,616.73
MORGAN STANLEY	DAIMLER CHRYSLER N AMER HLDG CORP SR GBLBD DTD 01/16/2002 7.3 1-15-12E	USA	120000.00	132,122.40	136,302.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	DUKE ENERGY CORP 1ST & REF MTG BD 3.75 DUE 03-05-2008/03-04-2008 REG	USA	155000.00	152,209.60	155,688.04
MORGAN STANLEY	ENERGY GULF STS INC 1ST MTG BD 3.6 DUE 06-01-2008/06-01-2004 REG	USA	30000.00	28,820.70	29,656.53
MORGAN STANLEY	EOP OPER LTD PARTNERSHIP EOP OPER 4.75 DUE 03-15-2014 BEO	USA	110000.00	102,870.90	106,166.17
MORGAN STANLEY	EXELON CORP 6.75 DUE 05-01-2011 BEO	USA	60000.00	64,954.20	66,994.08
MORGAN STANLEY	FEDEX CORP NT 7.25 DUE 02-15-2011 BEO	USA	60000.00	67,047.00	68,686.14
MORGAN STANLEY	FEDT DEPT STORES INC DEL SR DEB 6.9 DUE 04-01-2029 BEO	USA	95000.00	99,387.10	104,083.80
MORGAN STANLEY	FL PWR & LT CO FL PWR 4.85 DUE 02-01-2013/01-31-2003 BEO	USA	40000.00	40,000.00	40,823.96
MORGAN STANLEY	FLEETBOSTON FINL CORP 7.25 DUE 09-15-2005 BEO	USA	140000.00	155,731.80	146,031.62
MORGAN STANLEY	FORD MTR CR CO FORD MTR CR CO 7.25 DUE 10-25-2011 BEO	USA	185000.00	193,767.15	200,195.34
MORGAN STANLEY	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00528 6.75 DUE 02	USA	25000.00	25,443.36	28,772.67
MORGAN STANLEY	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.25 DUE 12-01-201	USA	235000.00	231,515.30	235,887.12
MORGAN STANLEY	GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-2011 BEO	USA	555000.00	568,830.60	582,207.76
MORGAN STANLEY	GOLDMAN SACHS GROUP INC FOR FUTURE EQTY USE 38143U 5.25 DUE 10-15-20	USA	60000.00	59,962.80	60,412.14
MORGAN STANLEY	GOLDMAN SACHS GROUP INC NT DTD 01/10/2001 6.875 DUE 01-15-2011 BEC	USA	175000.00	175,838.21	197,627.50
MORGAN STANLEY	HONEYWELL INTL INC NT DTD 10/31/2001 6.125 DUE 11-01-2011 BEO	USA	175000.00	174,887.65	192,714.37
MORGAN STANLEY	HSEHD FIN CORP 6.75 DUE 05-15-2011 BEO	USA	50000.00	56,469.70	56,277.85
MORGAN STANLEY	HSEHD FIN CORP NT 6.375 DUE 10-15-2011 BEO	USA	40000.00	43,388.40	44,088.16
MORGAN STANLEY	HSEHD FIN CORP NT 8 DUE 07-15-2010 BEO	USA	45000.00	53,545.05	53,189.05
MORGAN STANLEY	HSEHD FIN CORP NT DTD 06/17/1998 6.4 DUE 06-17-2008 REG	USA	65000.00	73,921.60	70,922.99
MORGAN STANLEY	HSEHD FIN CORP SR NT DTD 02/05/1999 5.875 DUE 02-01-2009 BEO	USA	65000.00	70,486.95	70,068.57
MORGAN STANLEY	ICI WILMINGTON INC GTD NT 4.375 DUE 12-01-2008/11-30-2008 REG	USA	50000.00	49,076.00	50,575.30
MORGAN STANLEY	INTL LEASE FIN CORP NT 3.75 DUE 08-01-2007 BEO	USA	65000.00	64,868.70	65,366.79
MORGAN STANLEY	INTL PAPER CO NT 5.85 DUE 10-30-2012 BEO	USA	130000.00	134,131.40	137,346.56
MORGAN STANLEY	J P MORGAN CHASE & CO JP MORGAN CHASE CONT 5 1 4 DUE 5.25 DUE 05-30-20	USA	95000.00	101,322.25	99,831.70
MORGAN STANLEY	KERR MCGEE CORP NT 10/03/2001 6.875 DUE 09-15-2011 BEO	USA	60000.00	64,540.20	67,118.16
MORGAN STANLEY	KRAFT FOODS INC GLOBAL NT DTD 11/02/20015.625 DUE 11-01-2011 BEO	USA	125000.00	126,145.00	132,031.75
MORGAN STANLEY	LOWES COS INC 6.875 DUE 02-15-2028 REG	USA	180000.00	190,222.20	207,329.04
MORGAN STANLEY	LOWES COS INC DEB DTD 02/23/1999 6.5 DUE 03-15-2029 BEO	USA	55000.00	54,229.54	60,840.45
MORGAN STANLEY	MARRIOTT INTL INC NT SER E DTD 01/16/2001 7 DUE 01-15-2008 BEO	USA	85000.00	91,992.95	92,847.28
MORGAN STANLEY	MARSH & MCLENNAN COS INC SR NT 5.375 DUE 03-15-2007 BEO	USA	185000.00	198,026.30	194,533.97
MORGAN STANLEY	MAY DEPT STORES CO 6.9 DUE 01-15-2032 BEO	USA	195000.00	197,739.75	206,876.28
MORGAN STANLEY	MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTRANCHE # SB 00003 7.125 11-	USA	150000.00	163,957.50	169,747.95
MORGAN STANLEY	NEWS AMER INC GTD SR DEB DTD 04/30/1998 7.3 DUE 04-30-2028 BEO	USA	155000.00	166,431.25	175,045.22
MORGAN STANLEY	NORFOLK SOUTHN CORP 7.35 NT DUE 05-15-2007	USA	30000.00	33,067.20	32,816.46
MORGAN STANLEY	NORTHROP GRUMMAN CORP NT 7.125 DUE 02-15-2011/02-14-2011 BEO	USA	115000.00	130,688.95	132,188.24
MORGAN STANLEY	NORTHROP GRUMMAN CORP SR NT 4.079 DUE 11-16-2006 REG	USA	30000.00	30,439.20	30,476.76
MORGAN STANLEY	OCCIDENTAL PETE CORP 8.45 DUE 02-15-2029BEO	USA	105000.00	135,322.95	140,368.41
MORGAN STANLEY	OH PWR CO SR NT SER E 6.6 DUE 02-15-2033/02-14-2033 BEO	USA	135000.00	144,811.80	147,312.40
MORGAN STANLEY	PAC GAS & ELEC CO 1ST MTG BD 4.8 DUE 03-01-2014 REG	USA	55000.00	51,823.20	54,591.13
MORGAN STANLEY	PAC GAS & ELEC CO 1ST MTG BD 6.05 DUE 03-01-2034/03-23-2004 REG	USA	45000.00	42,685.20	45,801.09
MORGAN STANLEY	PANHANDLE EASTN PIPE LINE CO SR NT SER B2.75 DUE 03-15-2007/03-14-2007 R	USA	15000.00	14,426.55	14,722.29
MORGAN STANLEY	PUB SVC ELEC GAS CO SECD MEDIUM TERM NTSBOOK ENTRY MTN 5.375 DUE 01	USA	65000.00	65,253.50	67,923.96
MORGAN STANLEY	PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05-10-2011 BEO	USA	640000.00	639,059.20	705,473.28
MORGAN STANLEY	PVTPL AMERN HONDA FIN CORP MEDIUM TERM NTS 3.85 DUE 11-06-2008 BEO	USA	110000.00	109,910.90	110,591.36
MORGAN STANLEY	PVTPL ANTHEM INS COS INC SURP NT 144A 9.125 DUE 04-01-2010 BEO	USA	55000.00	66,432.30	68,048.97
MORGAN STANLEY	PVTPL EQUITABLE LIFE ASSURN SOC U S 6.95DUE 12-01-2005 REG	USA	250000.00	245,662.50	261,898.50
MORGAN STANLEY	PVTPL FARMERS INS EXCHANGE 8.625 SURP NT144A DUE 05-01-2024 REG	USA	395000.00	467,917.00	466,538.05
MORGAN STANLEY	PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE 07-02-2010 B	USA	180000.00	212,781.60	212,604.12
MORGAN STANLEY	PVTPL HYATT EQUITIES L L C NT 144A 6.875DUE 06-15-2007/06-14-2007 BEO	USA	70000.00	74,525.00	74,690.84
MORGAN STANLEY	PVTPL PRUDENTIAL HLDGS LLC SER B INSD NT144A 7.245 DUE 12-18-2023 BEO	USA	220000.00	222,222.11	258,530.80
MORGAN STANLEY	PVTPL SEALED AIR CORP NEW 144A 5.625 DUE 07-15-2013 BEO	USA	100000.00	98,618.00	102,814.00
MORGAN STANLEY	RAYTHEON CO 4.85 DUE 01-15-2011/01-14-2011 BEO	USA	135000.00	135,575.65	138,587.35
MORGAN STANLEY	ROUSE CO 5.375 DUE 11-26-2013 BEO	USA	20000.00	19,295.00	19,074.48
MORGAN STANLEY	S.W AIRLIS 2001-1 PASS THRU TRS S.W AIRS 4.96 DUE 11-01-2006 BEO	USA	95000.00	95,000.00	98,230.38
MORGAN STANLEY	SC ELEC & GAS CO SC ELEC & GAS CO 99.807KDJ2 X7-9446 5.3 05-15-2033 BE	USA	35000.00	34,932.45	33,456.11
MORGAN STANLEY	SLM CORP MEDIUM TERM NTS BOOK ENTRY 5 DUE 10-01-2013 BEO	USA	100000.00	99,687.00	100,501.40
MORGAN STANLEY	SOUTHN CAL EDISON CO SOUTHN CA EDISON CO5 DUE 01-15-2014/01-14-2014 BI	USA	20000.00	19,851.00	20,341.68
MORGAN STANLEY	SPRINT CAP CORP NT 8.75 DUE 03-15-2032 BEO	USA	30000.00	35,070.90	38,075.73
MORGAN STANLEY	TIME WARNER INC DEB DTD 11/23/1998 6.625DUE 05-15-2029 BEO	USA	205000.00	202,419.05	211,408.50
MORGAN STANLEY	TXU ENERGY CO LLC SR NT DTD 03/11/2003 7DUE 03-15-2013 BEO	USA	60000.00	65,025.60	67,744.98
MORGAN STANLEY	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY TR 00147 5.1 DUE 07-15-2007 RE	USA	70000.00	74,536.00	73,205.86
MORGAN STANLEY	U S BK NATL ASSN CIN OH MEDIUM TRANCHE #TR 00189 2.85 DUE 11-15-2006 BE	USA	85000.00	84,992.35	84,848.19
MORGAN STANLEY	UN PAC CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00164 6.79 DUE	USA	30000.00	32,851.20	32,677.14
MORGAN STANLEY	UN PAC CORP UN PAC CORP 6.65 DUE 01-15-2011/01-14-2011 BEO	USA	40000.00	44,532.80	44,460.16
MORGAN STANLEY	VERIZON GLOBAL FDG CORP NT 7.75 DUE 12-01-2030 BEO	USA	75000.00	83,247.69	89,821.65
MORGAN STANLEY	VERIZON GLOBAL FDG CORP VERIZON GLOBAL FDG CORP 6.125 DUE 06-15-200	USA	65000.00	71,647.55	69,642.88
MORGAN STANLEY	VERIZON NEW ENG INC VERIZON NEW ENG INC 6.5 DUE 09-15-2011 BEO	USA	100000.00	104,981.73	110,314.00
MORGAN STANLEY	WA MUT INC NTS 7.5 DUE 08-15-2006 BEO	USA	120000.00	130,611.15	129,522.84
MORGAN STANLEY	WACHOVIA CORP 3.625 DUE 02-17-2009 BEO	USA	35000.00	34,886.60	34,726.72
MORGAN STANLEY	WACHOVIA CORP NEW GLOBAL NT 4.95 DUE 11-01-2006 REG	USA	155000.00	165,321.50	160,984.86
MORGAN STANLEY	WASTE MGMT INC DEL SR NT 6.875 DUE 05-15-2009 BEO	USA	105000.00	114,768.55	117,263.16
MORGAN STANLEY	WELLS FARGO & CO NEW WFC 3YR FLOATING NT3L+10 DUE 03-03-2006 BEO	USA	100000.00	100,123.00	100,121.90
MORGAN STANLEY	WEYERHAEUSER CO NT 6.75 DUE 03-15-2012/03-12-2002 BEO	USA	245000.00	264,891.95	274,739.32
MORGAN STANLEY	WI ELEC PWR CO NT 5.625 DUE 05-15-2033 BEO	USA	55000.00	54,149.60	55,027.39
MUNDER	ARCHER DANIELS MIDLAND CO NT DTD 02/08/2001 7 DUE 02-01-2031 BEO	USA	900000.00	1,113,147.00	1,059,786.90
MUNDER	AXA SA US\$ SUB NT 8.6 DUE 12-15-2030 BEO	France	450000.00	464,175.00	582,489.00
MUNDER	BECTON DICKINSON & CO SR DEB DTD 08/03/1998 6.7 DUE 08-01-2028 BEO	USA	750000.00	881,430.00	848,070.00
MUNDER	BROWN FORMAN CORP NT 2.125 DUE 03-15-2006 BEO	USA	750000.00	754,635.00	743,628.00
MUNDER	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	360000.00	408,110.40	415,370.88
MUNDER	DAIMLERCHRYSLER N AMER HLDG CORP MED MTN .00001 DUE 09-10-2007	USA	500000.00	500,000.00	500,529.00
MUNDER	DOVER CORP NT 6.5 DUE 02-15-2011 BEO	USA	1000000.00	1,130,300.00	1,123,144.00
MUNDER	EQUITABLE COS INC SR NT 6.5 DUE 04-01-2008 REG	USA	820000.00	878,400.40	900,119.74

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FLEETBOSTON FINL CORP SR NT DTD 02/13/2003 3.85 DUE 02-15-2008 BEO	USA	800000.00	811,552.00	809,278.40
MUNDER	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7.375 1-19 USA	USA	500000.00	548,145.00	576,212.00
MUNDER	HELLER FINL INC NT 8 DUE 06-15-2005 BEO	USA	750000.00	842,452.50	778,560.00
MUNDER	HSEHD FIN CORP NT 8 DUE 07-15-2010 BEO	USA	500000.00	590,715.00	590,989.50
MUNDER	INDEPENDENCE CMNTY BK CORP VAR RT DUE 04-01-2014 BEO	USA	400000.00	398,980.00	388,560.00
MUNDER	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY TR# SR 00090 4.7 DUE 05-21-20C USA	USA	600000.00	599,922.00	616,905.60
MUNDER	MORGAN STANLEY GLOBAL NT 5.3 DUE 03-01-2013 BEO	USA	700000.00	683,669.00	717,453.80
MUNDER	NATL RURAL UTILS COOP FIN CORP MEDIUM TERM NTS-BOOKENTRY TRANCHE USA	USA	600000.00	559,095.00	618,240.00
MUNDER	NIKE INC NT 5.5 DUE 08-15-2006 BEO	USA	175000.00	181,137.25	182,955.50
MUNDER	PEMEX FIN LTD NT 9.69 DUE 08-15-2009 BEO	Cayman Is.	500000.00	592,500.00	572,645.00
MUNDER	PROCTER & GAMBLE PFT SHG TR & EMP STR OWN PLAN 9.36 DUE 01-01-2021 R USA	USA	1000000.00	1,168,904.00	1,341,310.00
MUNDER	PROTECTIVE LIFE SECD TRS SECD MEDIUM TERSTRANCHE # TR 00001 3.7 DUE USA	USA	700000.00	698,670.00	701,613.50
MUNDER	PULTE HOMES INC PULTE CORP 5.25 DUE 01-15-2014 BEO	USA	350000.00	351,158.50	348,490.45
MUNDER	PVTP L TAA GLOBAL MKTS INC NT DTD 01/09/2003 3.875 DUE 01-22-2008 BEO USA	USA	1000000.00	1,030,180.00	1,013,479.00
MUNDER	RBS CAP TR I TR PFD SECS DUE 12-29-2049/07-01-2013 REG USA	USA	1000000.00	950,460.00	967,225.00
MUNDER	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 5.125 DUE C USA	USA	540000.00	549,714.60	553,342.32
MUNDER	SOVEREIGN BK FSB WYOMISSING PA SUB FXD/FLTG RATE NT DUE 08-01-2013 USA	USA	400000.00	405,024.00	401,397.60
MUNDER	SPRINT CAP CORP NT 7.625 DUE 01-30-2011 BEO	USA	500000.00	580,090.00	577,665.50
MUNDER	U S BK NATL ASSN MEDIUM TERM NTS TRANCHE#TR 00193 2.87 DUE 02-01-2007 USA	USA	750000.00	746,730.00	745,062.00
MUNDER	UBS PFD FDG TR I GTD TR PFD SECS DUE 10-29-2049 BEO	USA	750000.00	922,065.00	905,470.50
MUNDER	VALERO ENERGY CORP NEW VALERO ENRGY 6 875 6.875 DUE 04-15-2012/04-14 USA	USA	350000.00	383,012.00	394,087.40
MUNDER	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	445000.00	446,815.37	509,435.55
	TOTAL CORPORATE BONDS		73,908,966.09	77,796,921.37	80,294,666.62
	CORPORATE BOND FUNDS				
SSGA FUND	SSGA PASSIVE BD MKT INDEX FD	USA	3127194.84	50,302,860.79	55,044,883.57
	TOTAL CORPORATE BOND FUNDS		3,127,194.84	50,302,860.79	55,044,883.57
	NON-GOVERNEMNT BACKED CMO's				
BARROW HANLEY BOND	CMO BANC AMER COML MTG INC 2003-2 CL A-24.342 DUE 03-11-2041 REG USA	USA	450000.00	452,272.91	455,823.45
BARROW HANLEY BOND	CMO CWBMS INC 2004-18 MTG PASSTHRU CTF CL A-1 6 DUE 10-25-2034 REG USA	USA	1008448.58	1,031,453.82	1,052,060.95
BARROW HANLEY BOND	CMO GE COML MTG CORP 2004-C3 COML MTG PASSTHRU CTF CL A-3 0 DUE 07- USA	USA	720000.00	723,581.76	738,707.04
BARROW HANLEY BOND	CMO GE COML MTG CORP SER 2003-C2 CL A2 4.17000007629% DUE 07-10-2037 F USA	USA	500000.00	502,492.95	505,300.00
BARROW HANLEY BOND	CMO HARLEY-DAVIDSON MOTORCYCLE TR 2003-4 CL A-2 2.69 4-15-11 REG USA	USA	630000.00	629,933.66	626,956.47
BARROW HANLEY BOND	CMO MASTR AST SECURITIZATION TR 2002-6 MTG CL 2-A-1 5.75 10-25-17 BEO USA	USA	876658.15	897,476.06	882,170.57
BARROW HANLEY BOND	CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2003-T11 CL A2 4.34 06-13- USA	USA	445000.00	447,282.41	450,663.07
BARROW HANLEY BOND	CMO WACHOVIA BK COML MTG TR 2003-C5 MTG PASSTHRU CTF CL A-2 3.99 06-1 USA	USA	634999.99	638,128.06	607,908.98
DODGE & COX	CMO UN PAC RR CO SER 2002-1 PASS THRU TR6.061 DUE 1-17-2023 BEO USA	USA	1400000.00	1,400,000.00	1,531,782.00
MORGAN STANLEY	CMO J P MORGAN CHASE COML MTG SECS CORP 2004-FL1 MTG A-1 144A 06-16- USA	USA	299685.10	299,685.10	299,674.31
MORGAN STANLEY	CMO RESDNTL AST SEC CORP MTG PA 2004-KS9 A-1-1 FLTG 09-25-2021 REG USA	USA	150000.00	149,985.00	149,985.00
MORGAN STANLEY	CMO WAMU MTG PASS-THRU CTF 2004-AR10 MTG PASS CL A-2-C VAR 07-25-21 USA	USA	147791.03	147,791.03	147,987.29
MORGAN STANLEY	JO CMO FHLMC FHLMC #S1-0087 09-15-2030 BEO	USA	220258.08	142,970.17	40,283.00
MORGAN STANLEY	PVTP L CMO WORLD FINL PPTY S TOWER B FIN CORP SER 1996 WFP-B 144A 6.91 USA	USA	312338.72	311,611.26	348,321.70
MUNDER	CMO BEAR STEARNS ALT-A TR 2004-11 CL II-A-1 4.91200017929% DUE 11-25-20C USA	USA	1000000.00	1,025,156.25	1,025,150.00
MUNDER	CMO CHASE MTG FIN TR 2003-S5 MC MTG PASSTHRU CTF CL A-4 5.5 06-25-201 USA	USA	503079.46	512,767.67	516,914.14
MUNDER	CMO COML MTG AST TR 99-C1 A3 6.64 EXPECTED MAT 9-17-10 DUE 1-17-32 BI USA	USA	555000.00	572,488.66	616,608.33
MUNDER	CMO GE CAP COML MTG CORP 2002-1 COML MTGPASSTHRU CTF A-2 5.994 12- USA	USA	490000.00	492,430.30	530,249.58
MUNDER	CMO MORGAN STANLEY D/WITTER CAP TR 2002 MTG P/THRU CTF CL A-2 5.98 DL USA	USA	615000.00	618,014.12	673,076.91
MUNDER	CMO MSDW CAP I TR 2001-TOP3 COML MTG CL A-3 6.2 EXP 11-15-10 FINAL 7-15-2 USA	USA	1000000.00	1,005,333.00	1,082,028.00
MUNDER	CMO THORN CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO Cayman Is.	USA	655000.00	658,533.73	731,051.94
MUNDER	CMO THORNBTG MTG SECS TR 2004-1 CL II-1A VAR 2.65977 DUE 03-25-2044 f USA	USA	650548.91	649,125.84	640,257.87
	TOTAL NON-GOVERNMENT BACKED CMO's		13,263,808.02	13,308,613.76	13,662,960.60
	TOTAL CORPORATE FIXED INCOME		106,628,471.66	156,811,164.23	164,696,730.10

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
U.S.GOVERNMENT AGENCIES					
BARROW HANLEY BOND	FHLMC DEB 5.875 03-21-2011	USA	615000.00	655,824.30	667,623.09
BARROW HANLEY BOND	FNMA DISC NT 10-14-2004	USA	4705000.00	4,698,851.98	4,702,045.26
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	540000.00	535,572.00	550,085.58
DODGE & COX	FNMA FNMA 6 05-15-2011	USA	250000.00	256,875.00	276,066.75
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.92899990082% DUE 01-15-2021	USA	673166.11	673,166.11	664,657.96
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	960794.37	960,794.37	970,104.46
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 7.15 DUE 03-01-2017/03-01-2005 R	USA	410148.01	430,040.19	446,548.64
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01	USA	1101603.17	1,137,577.40	1,204,878.46
MORGAN STANLEY	FHLMC 10-05-2004	USA	3200000.00	3,195,992.90	3,165,585.95
MORGAN STANLEY	FHLMC DISC NT 02-28-2005	USA	3300000.00	3,262,776.00	3,271,140.11
MORGAN STANLEY	FHLMC PREASSIGN 00891 5.125 11-07-2013/11-07-2005	USA	610000.00	608,409.12	612,554.68
MORGAN STANLEY	FNMA DISC NT 11-08-2004	USA	3400000.00	3,390,321.33	3,393,472.00
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1250000.00	1,334,717.50	1,493,362.50
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BEO	USA	500000.00	433,660.00	535,315.00
MUNDER	FHLB STEP UP 04-28-2006/01-28-2005 BD	USA	1000000.00	1,000,000.00	995,988.00
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1150000.00	1,202,273.00	1,499,312.50
MUNDER	FHLMC REFERENCE NT 5.5 09-15-2011	USA	750000.00	783,429.75	807,733.50
MUNDER	FHLMC TRANCHE # TR 00086 2 12-15-2006/12-15-2004	USA	1500000.00	1,500,000.00	1,497,915.00
MUNDER	FHLMC TRANCHE # TR 00116 4.75 12-08-2010/12-08-2005	USA	250000.00	250,468.75	252,041.50
MUNDER	FNMA 7.125 01-15-2030	USA	500000.00	613,339.84	615,987.50
MUNDER	FNMA DEB DTD 03/10/1986 8.2 03-10-2016	USA	500000.00	586,165.00	652,500.00
MUNDER	FNMA DTD 03/26/2001 5.5 03-15-2011	USA	1100000.00	1,143,748.54	1,184,278.70
MUNDER	FNMA NT 5.25 01-15-2009	USA	370000.00	393,450.97	394,073.68
MUNDER	FNMA PREASSIGN 00699 3.6 12-28-2006/12-28-2004	USA	375000.00	374,925.00	376,173.75
MUNDER	PVT EXPT FDG CORP 5.75 DUE 01-15-2008 REG	USA	1000000.00	1,000,000.00	1,075,630.00
MUNDER	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-	USA	1,000,000.00	234,100.00	257,590.00
TOTAL U.S. GOVERNMENT AGENCIES			31,010,711.66	30,666,479.06	31,562,664.67

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

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	1865000.00	1,987,284.30	1,997,881.25
BARROW HANLEY BOND	US TREAS BDS 7.5 11/15/2016 USD1000 7.5 DUE 11-15-2016 REG	USA	1240000.00	1,579,530.84	1,593,545.08
BARROW HANLEY BOND	US TREAS NTS 4.625 DUE 05-15-2006 REG	USA	2150000.00	2,266,930.13	2,224,325.50
BARROW HANLEY BOND	US TREAS NTS DTD 00049 4 DUE 02-15-2014 REG	USA	2020000.00	2,000,042.98	2,004,377.32
BARROW HANLEY BOND	US TREAS NTS DTD 00056 3.875 DUE 05-15-2009 REG	USA	2600000.00	2,630,461.24	2,663,172.20
BARROW HANLEY BOND	US TREAS NTS DTD 00068 3.375 DUE 09-15-2009 REG	USA	1180000.00	1,184,923.44	1,180,230.10
BARROW HANLEY BOND	US TREAS NTS DTD 06/15/2004 4.75 DUE 05-15-2014 REG	USA	510000.00	521,852.70	535,340.88
BARROW HANLEY BOND	US TREAS NTS DTD 08/15/2000 5.75 DUE 08-15-2010 REG	USA	900000.00	985,247.01	1,003,324.50
BARROW HANLEY BOND	US TREAS NTS NT 4.25 DUE 08-15-2014 REG	USA	335000.00	340,535.93	338,507.11
BARROW HANLEY BOND	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00013 7.5 04-08-20	Mexico	265000.00	292,374.50	278,515.00
DODGE & COX	US TREAS 5.625 NT DUE 05-15-2008	USA	5000000.00	5,446,875.00	5,437,305.00
DODGE & COX	US TREAS NTS 5.75 DUE 11-15-2005 BEO	USA	4800000.00	5,196,798.93	4,985,251.20
DODGE & COX	US TREAS NTS DTD 01-15-2004 3.25 DUE 01-15-2009 REG	USA	5000000.00	5,001,484.38	5,002,345.00
DODGE & COX	US TREAS NTS DTD 1.5 DUE 02-28-2005 REG	USA	5900000.00	5,894,770.19	5,890,318.10
MORGAN STANLEY	U.S. TREAS BDS 5.500 DUE 08-15-2028 REG	USA	975000.00	1,111,329.11	1,048,086.97
MORGAN STANLEY	US TREAS BD STRIPPED PRIN PMT 028 02-15-2025 REG	USA	2650000.00	790,495.00	922,022.45
MORGAN STANLEY	US TREAS BDS 6.125 BDS 08-15-2029 USD1000	USA	1370000.00	1,544,635.69	1,596,639.10
MORGAN STANLEY	US TREAS BDS DTD 02/15/1995 7.625 DUE 02-15-2025 REG	USA	1890000.00	2,599,157.63	2,554,157.34
MORGAN STANLEY	US TREAS BDS USD1000 8.125 DUE 08-15-2019 REG	USA	550000.00	747,627.86	752,962.65
MORGAN STANLEY	US TREAS NTS DTD 3.875 DUE 02-15-2013 REG	USA	1950000.00	1,901,695.91	1,937,812.50
MORGAN STANLEY	US TREAS SEC STRIPPED INT PMT 259 02-15-2025 REG	USA	2525000.00	812,056.65	875,051.37
MUNDER	US TREAS BD STRIPPED PRIN PMT STRIP 15/2/2019 USD 02-15-2019 REG	USA	1000000.00	486,200.00	493,830.00
MUNDER	US TREAS BDS 12 15/8/2013 USD1000 12 DUE08-15-2013/08-15-2008 REG	USA	1000000.00	1,426,343.76	1,320,352.00
MUNDER	US TREAS BDS 5.375 DUE 02-15-2031 BEO	USA	750000.00	735,925.43	803,437.50
MUNDER	US TREAS BDS 8 11/15/2021 USD1000 8 DUE 11-15-2021/04-29-1999 REG	USA	500000.00	664,921.88	687,285.00
MUNDER	US TREAS BDS 8 7/8 15/8/2017 USD1000 8.875 DUE 08-15-2017 REG	USA	130000.00	187,545.31	185,453.06
MUNDER	US TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	USA	500000.00	557,546.17	593,437.50
TOTAL U.S. GOVERNMENT BONDS			49,666,000.00	48,894,691.97	48,904,965.68

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S.GOVERNMENT MORTGAGE BACKED				
BARROW HANLEY BOND	FHLMC GOLD B1-2563 5 02-01-2019	USA	698709.27	722,072.35	711,139.30
BARROW HANLEY BOND	FHLMC GOLD C00647 6.5 09-01-2028	USA	533344.51	551,844.91	560,911.48
BARROW HANLEY BOND	FHLMC GOLD C26472 6.5 05-01-2029	USA	97004.77	95,246.57	101,957.83
BARROW HANLEY BOND	FHLMC GOLD E90777 5.5 08-01-2017	USA	249102.96	257,120.98	257,873.87
BARROW HANLEY BOND	FHLMC GOLD G0-1533 6 03-01-2033	USA	1510083.89	1,561,993.02	1,561,955.27
BARROW HANLEY BOND	FHLMC GOLD G11202 6 11-01-2016	USA	122494.27	123,106.76	128,463.41
BARROW HANLEY BOND	FHLMC GOLD GROUP C00835 6.5 07-01-2029	USA	183559.26	172,000.78	192,931.61
BARROW HANLEY BOND	FHLMC POOL # A1-5436 5.5 11-01-2033 BEO	USA	783798.78	797,147.86	796,245.50
BARROW HANLEY BOND	FHLMC POOL # E9-7381 5.5 06-01-2018 BEO	USA	529637.67	550,823.17	548,286.21
BARROW HANLEY BOND	FHLMC POOL #E01386 5% 06-01-2018 BEO	USA	2207270.44	2,285,214.70	2,246,537.78
BARROW HANLEY BOND	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES NOV	USA	3680000.00	3,790,399.21	3,791,548.16
BARROW HANLEY BOND	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES OCT	USA	865000.00	915,975.00	915,144.87
BARROW HANLEY BOND	FNMA POOL # 255410 6.5 09-01-2034 BEO	USA	524308.31	552,326.04	550,424.10
BARROW HANLEY BOND	FNMA POOL # 648337 6 DUE 06-01-2017 REG	USA	161908.71	163,325.43	169,882.71
BARROW HANLEY BOND	FNMA POOL # 648511 6 DUE 06-01-2017 REG	USA	495110.55	499,442.77	519,494.74
BARROW HANLEY BOND	FNMA POOL # 713706 5.5 08-01-2033 BEO	USA	485665.02	481,848.23	493,158.83
BARROW HANLEY BOND	FNMA POOL # 713999 5.5 DUE 07-01-2033 REG	USA	71203.51	72,939.10	72,302.18
BARROW HANLEY BOND	FNMA POOL # 725706 6 08-01-2032 BEO	USA	615531.62	631,400.79	643,562.93
BARROW HANLEY BOND	FNMA POOL # 727223 5.5 09-01-2033 BEO	USA	1115506.61	1,133,764.32	1,132,718.87
BARROW HANLEY BOND	FNMA POOL # 741901 5.5 DUE 10-01-2033 REG	USA	520247.46	526,181.54	528,274.87
BARROW HANLEY BOND	FNMA POOL # 747844 5.5 DUE 12-01-2018 REG	USA	282820.84	294,575.59	292,750.68
BARROW HANLEY BOND	FNMA POOL # 749219 5.5 DUE 10-01-2033 REG	USA	126403.76	129,089.84	128,354.17
BARROW HANLEY BOND	FNMA POOL # 758322 5.5 DUE 12-01-2033 REG	USA	1835645.04	1,862,892.90	1,863,969.04
BARROW HANLEY BOND	FNMA POOL # 759666 6.5 DUE 04-01-2031 REG	USA	679836.91	706,817.95	716,636.48
BARROW HANLEY BOND	FNMA POOL # 761337 5 DUE 04-01-2019 REG	USA	501172.16	507,280.20	509,822.39
BARROW HANLEY BOND	FNMA POOL # 765304 5.5 DUE 03-01-2034 REG	USA	738872.29	761,615.71	749,571.16
BARROW HANLEY BOND	FNMA POOL # 784358 7 05-01-2031 BEO	USA	288810.47	303,973.03	307,418.52
BARROW HANLEY BOND	FNMA POOL #769018 6.5% 12-01-2031 BEO	USA	475933.81	493,037.68	500,415.84
BARROW HANLEY BOND	GNMA POOL # 003517 6 02-20-2034 BEO	USA	1453401.15	1,518,122.93	1,506,450.29
BARROW HANLEY BOND	GNMA POOL # 555732 SER 2032 6.5 DUE 03-15-2032 REG	USA	100910.68	102,219.38	106,575.80
BARROW HANLEY BOND	GNMA POOL # 616094 6 11-15-2033 BEO	USA	942669.73	984,500.70	978,783.40
BARROW HANLEY BOND	GNMA POOL #003515 5.5% 02-20-2034 BEO	USA	1805510.65	1,866,446.64	1,836,258.49
DODGE & COX	FHLMC GOLD G11204 6 02-01-2015	USA	410579.61	412,889.13	431,391.89
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	2496437.91	2,612,678.33	2,638,422.81
DODGE & COX	FHLMC POOL # E9-0593 6 07-01-2017 BEO	USA	1166148.95	1,212,977.14	1,222,893.75
DODGE & COX	FHLMC POOL # G1-1184 5.5 09-01-2016 BEO	USA	2049106.35	2,105,136.64	2,121,841.42
DODGE & COX	FHLMC POOL # G11185 5.5 10-01-2018 BEO	USA	1241360.80	1,285,584.30	1,285,429.10
DODGE & COX	FHLMC POOL # G30242 6.5 10-01-2022 BEO	USA	1335653.32	1,399,305.55	1,406,955.83
DODGE & COX	FNMA POOL # 252062 6.5 DUE 10-01-2013 REG	USA	988886.36	1,020,870.71	1,048,328.31
DODGE & COX	FNMA POOL # 252640 6.5 DUE 08-01-2014 REG	USA	414772.39	429,645.90	439,679.47
DODGE & COX	FNMA POOL # 323491 5.951 DUE 01-01-2009 REG	USA	1929049.06	1,968,230.30	2,071,065.65
DODGE & COX	FNMA POOL # 323818 6.5 DUE 07-01-2014 REG	USA	909586.43	942,203.66	964,264.39
DODGE & COX	FNMA POOL # 433301 6.5 DUE 07-01-2013 REG	USA	553147.92	570,260.97	586,397.64
DODGE & COX	FNMA POOL # 512154 6 DUE 07-01-2014 REG	USA	1115879.06	1,045,439.22	1,171,929.66
DODGE & COX	FNMA POOL # 535574 7.5 11-01-2013 BEO	USA	1254643.38	1,336,783.38	1,335,843.90
DODGE & COX	FNMA POOL # 545387 5.835 01-01-2012 BEO	USA	218596.27	238,210.18	236,479.63
DODGE & COX	FNMA POOL # 725135 6 05-01-2018 BEO	USA	1047299.80	1,099,828.45	1,098,914.92
DODGE & COX	FNMA POOL # 725510 6.5 07-01-2017 BEO	USA	1296168.10	1,366,444.73	1,374,084.65
DODGE & COX	FNMA POOL #323623 6% DUE 03-01-2014 REG	USA	546024.35	561,807.90	573,980.79
DODGE & COX	FNMA POOL #545961 5.5% DUE 02-01-2014 REG	USA	701856.38	726,860.01	729,207.72
DODGE & COX	FNMA POOL #555382 5.5% 08-01-2015 BEO	USA	1751744.48	1,834,131.31	1,820,016.96
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BEO	USA	621247.22	652,989.09	651,864.76
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BEO	USA	2467625.01	2,598,717.59	2,589,229.57
DODGE & COX	FNMA PREASSIGN 00276 7 03-25-2035	USA	1988894.33	2,039,238.42	2,131,834.17
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2032	USA	957340.07	1,013,509.03	1,011,788.78
DODGE & COX	FNMA REMIC TR SER 1997-24 CL PJ 7.00 PASS THRU CTF DUE 08-18-2026 REG	USA	1815274.59	1,903,769.23	1,860,404.13
MORGAN STANLEY	FHLMC 15 YR GOLD PARTN CTF (PC) 5 15 YEARS SETTLES SEP	USA	2000000.00	2,022,656.25	2,033,880.00
MORGAN STANLEY	FHLMC GOLD C01369 7.5 04-01-2032	USA	1690440.46	1,778,396.29	1,812,862.15
MORGAN STANLEY	FHLMC GOLD C01371 7 06-01-2032	USA	1171702.74	1,204,794.22	1,243,256.28
MORGAN STANLEY	FHLMC GOLD C52115 7.5 05-01-2031	USA	80129.62	82,571.07	86,004.72
MORGAN STANLEY	FHLMC GOLD C55607 6.5 08-01-2031	USA	7188.42	7,243.17	7,546.76
MORGAN STANLEY	FHLMC GOLD C56693 6.5 08-01-2031	USA	373610.68	376,456.55	392,235.17
MORGAN STANLEY	FHLMC GOLD E01216 5.5 10-01-2017	USA	403139.36	415,548.49	417,333.89
MORGAN STANLEY	FHLMC GOLD G01433 6.5 07-01-2032	USA	2206029.25	2,294,959.89	2,316,021.86
MORGAN STANLEY	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	183666.96	191,071.05	193,160.70
MORGAN STANLEY	FHLMC GOLD SINGLE FAMILY 4.5 15 YEARS SETTLES SEP	USA	2800000.01	2,771,781.34	2,792,692.01
MORGAN STANLEY	FHLMC MULTICLASS SER 2468 CL VC 6 10-15-2027 REG	USA	291948.39	297,239.96	293,614.83
MORGAN STANLEY	FHLMC POOL # B1-0296 5.5 10-01-2018 BEO	USA	544983.83	561,759.11	563,785.77
MORGAN STANLEY	FHLMC POOL # B1-0378 5.5 11-01-2018 BEO	USA	1501875.55	1,548,105.16	1,553,690.25
MORGAN STANLEY	FHLMC POOL # B1-3137 5 04-01-2019 BEO	USA	1136037.82	1,148,907.00	1,155,293.66
MORGAN STANLEY	FHLMC POOL # B1-5025 5 06-01-2019 BEO	USA	863963.40	873,750.49	878,607.58
MORGAN STANLEY	FHLMC POOL # B1-5661 4.5 07-01-2019 BEO	USA	1400100.00	1,385,989.61	1,396,417.73
MORGAN STANLEY	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES NOV	USA	3300000.00	3,455,203.13	3,452,625.00
MORGAN STANLEY	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES OCT	USA	2000000.09	2,093,617.18	2,097,500.09
MORGAN STANLEY	FNMA POOL # 252982 8 DUE 01-01-2030 REG	USA	29584.18	30,638.12	32,217.17
MORGAN STANLEY	FNMA POOL # 253517 8.5 DUE 11-01-2030 REG	USA	32324.81	33,486.50	35,261.51
MORGAN STANLEY	FNMA POOL # 254478 6 DUE 10-01-2032 REG	USA	841927.11	852,592.98	872,438.54
MORGAN STANLEY	FNMA POOL # 446371 6.5 09-01-2028 BEO	USA	34621.27	36,349.63	36,402.18
MORGAN STANLEY	FNMA POOL # 450809 6.5 DUE 11-01-2028 REG	USA	42435.80	44,554.27	44,618.69
MORGAN STANLEY	FNMA POOL # 496769 6.5 05-01-2029 BEO	USA	27094.79	28,447.41	28,473.91
MORGAN STANLEY	FNMA POOL # 510618 7 DUE 08-01-2029 REG	USA	257122.16	270,621.08	273,079.16

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	FNMA POOL # 527756 8 DUE 02-01-2030 REG	USA	125397.99	132,020.58	136,425.48
MORGAN STANLEY	FNMA POOL # 528319 7 DUE 07-01-2015 REG	USA	50065.73	52,475.14	53,138.76
MORGAN STANLEY	FNMA POOL # 531119 7 DUE 02-01-2015 REG	USA	162854.60	170,692.00	172,847.35
MORGAN STANLEY	FNMA POOL # 535801 7 DUE 03-01-2016 REG	USA	29471.51	30,889.84	31,280.47
MORGAN STANLEY	FNMA POOL # 535951 8 DUE 03-01-2031 REG	USA	28472.94	29,789.81	31,007.03
MORGAN STANLEY	FNMA POOL # 542206 8.5 DUE 07-01-2030 REG	USA	9699.84	10,048.42	10,581.07
MORGAN STANLEY	FNMA POOL # 544397 8.5 DUE 08-01-2030 REG	USA	22349.24	23,152.43	24,379.66
MORGAN STANLEY	FNMA POOL # 544701 8.5 DUE 07-01-2030 REG	USA	28914.39	29,953.50	31,541.26
MORGAN STANLEY	FNMA POOL # 545369 7 DUE 09-01-2016 REG	USA	299349.77	313,756.00	317,723.85
MORGAN STANLEY	FNMA POOL # 545762 6.5 DUE 07-01-2032 REG	USA	1943745.98	2,040,933.30	2,040,286.01
MORGAN STANLEY	FNMA POOL # 546560 8.5 DUE 07-01-2030 REG	USA	50211.36	52,015.82	54,773.06
MORGAN STANLEY	FNMA POOL # 548965 8.5 DUE 07-01-2030 REG	USA	49067.64	50,831.01	53,525.43
MORGAN STANLEY	FNMA POOL # 553246 8.5 DUE 09-01-2030 REG	USA	30078.45	31,159.40	32,811.07
MORGAN STANLEY	FNMA POOL # 555147 6.5 12-01-2032 BEO	USA	469515.20	492,954.29	492,836.02
MORGAN STANLEY	FNMA POOL # 557184 8 DUE 11-01-2030 REG	USA	21681.04	22,731.23	23,587.67
MORGAN STANLEY	FNMA POOL # 560994 8.5 DUE 11-01-2030 REG	USA	47563.39	49,272.72	51,884.52
MORGAN STANLEY	FNMA POOL # 561232 8 DUE 05-01-2031 REG	USA	40566.68	42,442.90	44,082.18
MORGAN STANLEY	FNMA POOL # 562055 8.5 DUE 12-01-2030 REG	USA	18004.62	18,651.67	19,640.34
MORGAN STANLEY	FNMA POOL # 562119 8.5 DUE 12-01-2030 REG	USA	57771.61	59,847.78	63,020.16
MORGAN STANLEY	FNMA POOL # 563763 8.5 DUE 12-01-2030 REG	USA	228772.37	236,993.90	249,556.34
MORGAN STANLEY	FNMA POOL # 564055 8 DUE 06-01-2030 REG	USA	13188.91	13,798.89	14,434.47
MORGAN STANLEY	FNMA POOL # 568386 7 DUE 12-01-2015 REG	USA	411395.99	431,194.44	436,639.24
MORGAN STANLEY	FNMA POOL # 568495 8.5 DUE 01-01-2031 REG	USA	43622.32	45,190.00	47,585.40
MORGAN STANLEY	FNMA POOL # 576022 8 DUE 12-01-2029 REG	USA	11245.79	11,839.71	12,320.32
MORGAN STANLEY	FNMA POOL # 576781 8 DUE 12-01-2028 REG	USA	2609.76	2,747.59	2,856.17
MORGAN STANLEY	FNMA POOL # 580370 7 DUE 05-01-2016 REG	USA	56047.32	58,744.61	59,493.10
MORGAN STANLEY	FNMA POOL # 582997 6.5 DUE 07-01-2031 REG	USA	13683.73	13,698.69	14,363.12
MORGAN STANLEY	FNMA POOL # 586702 6.5 DUE 06-01-2031 REG	USA	22095.11	22,119.29	23,192.13
MORGAN STANLEY	FNMA POOL # 589509 7 DUE 08-01-2031 REG	USA	129128.75	135,908.01	137,019.80
MORGAN STANLEY	FNMA POOL # 593020 6.5 DUE 09-01-2031 REG	USA	34207.75	34,245.17	35,906.16
MORGAN STANLEY	FNMA POOL # 593391 8 DUE 12-01-2030 REG	USA	120906.88	126,763.32	131,667.59
MORGAN STANLEY	FNMA POOL # 598133 8 DUE 07-01-2031 REG	USA	37656.33	39,480.33	40,919.62
MORGAN STANLEY	FNMA POOL # 598209 6.5 DUE 08-01-2031 REG	USA	113755.93	113,880.36	119,403.91
MORGAN STANLEY	FNMA POOL # 599060 6.5 DUE 08-01-2031 REG	USA	64117.03	64,187.18	67,300.44
MORGAN STANLEY	FNMA POOL # 607695 6.5 DUE 11-01-2031 REG	USA	171119.27	179,675.24	179,615.34
MORGAN STANLEY	FNMA POOL # 634232 7 04-01-2032 BEO	USA	26574.53	27,959.33	28,190.79
MORGAN STANLEY	FNMA POOL # 649879 6 DUE 09-01-2032 REG	USA	184399.50	189,110.42	191,082.13
MORGAN STANLEY	FNMA POOL # 658828 6.5 08-01-2032 BEO	USA	337260.32	354,123.35	354,012.04
MORGAN STANLEY	FNMA POOL # 661080 6.5 09-01-2032 BEO	USA	45620.30	47,897.75	47,886.26
MORGAN STANLEY	FNMA POOL # 667021 6.5 11-01-2032 BEO	USA	35190.39	36,947.16	36,938.29
MORGAN STANLEY	FNMA POOL # 678001 5.5 DUE 12-01-2017 REG	USA	1139440.76	1,176,828.66	1,180,209.95
MORGAN STANLEY	FNMA POOL # 720535 5.5 06-01-2033 BEO	USA	1693117.27	1,671,424.30	1,719,242.06
MORGAN STANLEY	FNMA POOL # 730861 5.5 08-01-2033 BEO	USA	222775.92	219,921.60	226,213.35
MORGAN STANLEY	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01-2025 REG	USA	25476.06	26,803.61	27,132.76
MORGAN STANLEY	FNMA POOL #636897 6.5% 05-01-2032 BEO	USA	39698.07	41,679.87	41,669.87
MORGAN STANLEY	GNMA POOL # 248155 10 DUE 01-15-2018 REG	USA	9173.21	10,113.45	10,310.13
MORGAN STANLEY	GNMA POOL # 395896 7 DUE 12-15-2025 REG	USA	10242.51	10,162.51	10,966.96
MORGAN STANLEY	GNMA POOL # 419334 7 DUE 12-15-2025 REG	USA	7881.35	7,819.79	8,438.79
MORGAN STANLEY	GNMA POOL # 504549 SER 2029 7 DUE 09-15-2029 REG	USA	112427.26	107,962.01	118,746.43
MORGAN STANLEY	GNMA POOL # 583960 SER 2032 6.5 DUE 06-15-2032 REG	USA	331171.69	334,121.23	349,763.66
MORGAN STANLEY	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	32482.85	32,229.08	34,780.36
MORGAN STANLEY	I/O FHLMC MULTICLASS FHLMC #S1-0068 01-15-2028	USA	47118.75	57,414.38	7,218.80
MORGAN STANLEY	I/O FHLMC MULTICLASS FHLMC #S1-0084 12-15-2029	USA	127293.90	85,823.25	21,504.52
MORGAN STANLEY	I/O FHLMC MULTICLASS S1-0095 SER 215 03-15-2031	USA	16086.42	19,194.08	2,840.29
MORGAN STANLEY	I/O FHLMC MULTICLASS SER 199 CL IO 6.5 09-15-2028	USA	254932.63	53,690.65	43,453.26
MORGAN STANLEY	I/O FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	102999.83	39,826.46	6,891.82
MORGAN STANLEY	I/O FNMA PREASSIGN 00300 12-25-2027	USA	123989.98	20,840.84	4,170.77
MORGAN STANLEY	I/O FNMA REMIC SER 2002-50 CL-SC DUE 12-25-2029 BEO	USA	132690.61	56,640.12	7,556.73
MORGAN STANLEY	I/O FNMA REMIC SER 2003-82 CL WI 08-25-2032	USA	99553.78	21,229.51	15,007.03
MORGAN STANLEY	I/O FNMA SER 2001-4 CL SA VAR RATE 02-17-2031	USA	399230.65	59,185.05	50,419.63
MORGAN STANLEY	I/O FNMA SER 2003-25 CL IK 04-25-2033	USA	481808.55	116,977.97	80,462.51
MORGAN STANLEY	I/O FNMA SMBS TR #000317 CL 2 11-25-2011	USA	546174.16	333,698.05	98,524.35
MORGAN STANLEY	I/O FNMA SMBS TR 000267 CL 2 10-25-2024	USA	90485.24	82,900.63	16,853.78
MORGAN STANLEY	I/O FNMA SMBS TR 000296 CL 2 04-01-2024	USA	58713.38	16,133.17	10,864.91
MORGAN STANLEY	I/O FNMA SMBS TR 000303 CL 2 10-25-2029	USA	209075.16	60,408.80	40,399.59
MORGAN STANLEY	I/O FNMA SMBS TR 000306 CL 2 04-25-2030	USA	107525.60	216,197.79	21,727.16
MORGAN STANLEY	I/O FNMA SMBS TR 000307 CL 2 05-25-2030	USA	41691.97	67,321.70	7,325.27
MORGAN STANLEY	I/O FNMA SMBS TR 000313 CL 2 04-25-2031	USA	348548.35	81,578.33	64,938.04
MORGAN STANLEY	I/O FNMA SMBS TR 000320 CL 2 03-25-2026	USA	111099.54	60,519.11	22,282.12
MORGAN STANLEY	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	123698.85	55,395.88	10,738.29
MORGAN STANLEY	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	122161.71	56,358.50	10,028.49
MORGAN STANLEY	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	279941.57	76,270.39	30,405.57
MORGAN STANLEY	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	224073.60	0.00	17,440.09
MUNDER	FHLMC CMO SER 1665 CL 1665-KZ 6.501-15-2024	USA	1497474.79	1,606,684.51	1,571,671.67
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	31471.67	32,821.52	33,393.58
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	16913.48	17,638.91	17,946.35
MUNDER	FHLMC GOLD GROUP C01095 7 11-01-2030	USA	88644.72	87,481.27	94,108.69
MUNDER	FHLMC MULTICLASS PREASSIGN 00883 4 10-15-2026	USA	724999.99	719,505.86	729,814.71
MUNDER	FHLMC MULTICLASS SER 1611 CL IA 6.5 MTG PARTN CTF DUE 02-15-2023 REG	USA	183322.92	176,763.42	184,733.59
MUNDER	FHLMC MULTICLASS SER 1673 CL H 6 11-15-2022	USA	864671.04	927,629.91	886,158.98
MUNDER	FHLMC MULTICLASS SER 2091 CL PP 6 02-15-2027	USA	91502.75	95,420.22	92,327.28
MUNDER	FHLMC MULTICLASS SER 2123 CL PE 6 12-15-2027	USA	654833.29	678,571.00	670,965.10

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5.55 11-15-2027	USA	636502.18	610,569.69	645,566.60
MUNDER	FHLMC MULTICLASS SER 2175 CL 2175-TG 6 03-15-2028	USA	339196.80	348,948.72	345,160.55
MUNDER	FHLMC MULTICLASS SER 2345 CL VD 7 07-15-2021	USA	771213.47	806,641.09	792,170.42
MUNDER	FHLMC MULTICLASS SER 2544 CL QB 5 09-15-2015	USA	500000.00	514,375.00	511,495.50
MUNDER	FHLMC MULTICLASS SER 2578 CL PE 5 11-15-2016	USA	1100000.00	1,111,343.75	1,126,292.20
MUNDER	FHLMC MULTICLASS SER 2634 CL LC 3 04-15-2020	USA	1000000.00	1,002,890.63	990,673.00
MUNDER	FHLMC MULTICLASS SER 2780 CL LC 5 07-15-2027	USA	500000.00	509,511.72	510,952.50
MUNDER	FNMA POOL # 323406 5.993 DUE 11-01-2008 REG	USA	542203.31	593,140.80	582,933.62
MUNDER	FNMA POOL # 380709 6.08 10-01-2008 BEO	USA	697924.04	769,570.30	749,898.44
MUNDER	FNMA POOL # 386314 3.79 07-01-2013 BEO	USA	729446.24	702,661.89	703,346.65
MUNDER	FNMA POOL # 450601 6 DUE 12-01-2028 REG	USA	311110.43	282,429.96	322,885.96
MUNDER	FNMA POOL # 508855 8 DUE 08-01-2029 REG	USA	164089.99	164,705.34	178,693.99
MUNDER	FNMA POOL # 684968 5 09-01-2033 BEO	USA	952495.05	916,627.67	944,913.18
MUNDER	FNMA POOL # 723640 3.16 06-01-2033 BEO	USA	474735.35	478,332.97	475,646.84
MUNDER	FNMA POOL # 737646 ADJ RT DUE 09-01-2033REG	USA	709743.64	713,347.81	710,162.38
MUNDER	FNMA POOL # 757571 5.5 01-01-2034 BEO	USA	996924.53	1,011,255.33	1,012,307.07
MUNDER	FNMA POOL # 767413 5.5 DUE 01-01-2034 REG	USA	933250.53	953,738.31	946,766.79
MUNDER	FNMA POOL # 788908 6 08-01-2034 BEO	USA	998928.76	1,034,827.76	1,034,763.33
MUNDER	FNMA PREASSIGN 00339 4.5 02-25-2029	USA	1500000.00	1,513,593.75	1,490,142.00
MUNDER	FNMA PREASSIGN 00367 4 07-25-2033	USA	986436.56	1,003,044.15	993,031.87
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	500000.00	463,867.19	530,138.50
MUNDER	FNMA REMIC SER 2002-94 CL BE 5 06-25-2014	USA	714428.53	734,745.10	723,140.64
MUNDER	FNMA REMIC SER 2003-32 CL KB 5 03-25-2017	USA	750000.00	763,281.25	760,101.00
MUNDER	FNMA REMIC TR 1993-170 CL-K 6.25 07-25-2008	USA	324215.37	337,589.26	329,646.30
MUNDER	FNMA REMIC TR 1998-61 CL-PK 6 12-25-2026	USA	572813.54	541,180.59	576,949.82
MUNDER	FNMA REMIC TR 1999-57 CL-VK 7 03-25-2017	USA	52458.56	53,770.04	52,518.41
MUNDER	FNMA REMIC TR 2002-7 CL-VG 6 02-25-2018	USA	500000.00	520,078.13	515,759.50
MUNDER	FNMA REMIC TR SER 1994-50 CL PH 5.50 PASS THRU CTF DUE 01-25-2023 REG	USA	319439.62	327,170.87	320,975.48
MUNDER	FNMA REMIC TR SER 1994-51 CL PH 6.5 GTD MTG PASS THRU CTF DUE 01-25-2023 REG	USA	43499.10	45,633.28	43,461.21
MUNDER	FNMA REMIC TR SER 92-64 CL J 7.50000 GTD MTG PASS THRU CTF DUE 05-25-2023 REG	USA	345445.67	367,629.78	358,170.50
MUNDER	GNMA POOL # 538257 SER 2031 7 DUE 10-15-2031 REG	USA	82529.90	85,105.75	88,050.16
MUNDER	GNMA POOL # 627907 5 02-15-2034 BEO	USA	482330.34	480,069.41	480,598.77
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		114,136,901.54	114,820,544.46	114,593,804.81
	TOTAL GOVERNMENT BONDS & BILLS		163,691,901.54	163,716,136.43	163,498,770.49

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2004

Account Name	Asset description	Country	Shares/Par value	Book value	Market value
	REAL ESTATE FUNDS				
JP MORGAN	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	11387.25	9,133,119.71	11,055,311.36
JP MORGAN	CF JPMCB STRATEGIC PROPERTY FUND	USA	34933.90	31,764,676.64	37,262,419.10
	TOTAL REAL ESTATE FUNDS		46,321.15	40,897,796.35	48,317,730.46
	REAL ESTATE, PROPERTY & EQUIPMENT				
FIPO	1895 SW 3RD AVENUE, MIAMI, FLORIDA			2,341,720.00	2,341,720.00
	TOTAL REAL ESTATE, PROPERTY & EQUIPMENT			2,341,720.00	2,341,720.00
	TOTAL REAL ESTATE		46,321.15	43,239,516.35	50,659,450.46
	TOTAL FIPO ASSETS		361,849,650.42	1,071,906,074.03	1,183,821,264.33

IV

ACTUARIAL

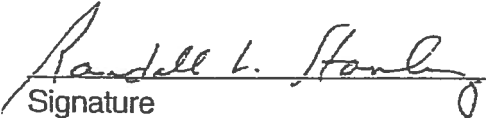
SECTION

Enrolled Actuary's Statement

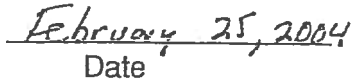
This report has been prepared in accordance with standards established by the American Academy of Actuaries. To the best of our knowledge, it reflects the actuarial condition of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of October 1, 2003 for the Retirement Fund and for the COLA Fund.

All costs and cost components are calculated on the basis of actuarial assumptions which reasonably 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.


Signature

Enrolled Actuary No. 02-602


Date

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

Comparison of Funding Progress
(\$000)

I. <u>Assets</u>	<u>10/01/2003</u>	<u>10/01/2002</u>	<u>10/01/2001</u>
	-\$-	-\$-	-\$-
A. Book Value	811,680	808,431	836,849
B. Market Value	844,864	753,229	828,863
II. <u>Liabilities</u>			
A. Retired and Vested	473,962	433,462	430,016
B. Active			
Employee Contributions	115,003	113,613	108,597
Other Vested	276,553	254,145	225,342
Non-Vested Accrued	<u>16,669</u>	<u>16,276</u>	<u>13,837</u>
C. Total Accrued	882,187	817,496	777,792
III. <u>Ratios</u>	%	%	%
IA/IIC	92.0	98.9	107.6
IB/IIC	95.8	92.1	106.6

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

Summary of Actuarial Basis

Valuation Date: October 1, 2003 for Fiscal Year beginning October 1, 2004.

Valuation Method: Aggregate Cost Method.

Asset Valuation Method: Average of ratios of market to book values as of current and five 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	2.3730%	1.3730%

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

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

V
STATISTICAL
SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2004

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	64,785,292		
Pre Tax	138,899,291	11,814,941	
After Tax from G & S	17,210		
Interest			
From Benefit Acct	69,420,416		
From Withdrawals	385,365		
Transfers from G & S	2,132		
	273,509,706	11,814,941	
DEDUCT:			
Refunds -			
Leaving Service	16,188,356	928,380	
Additional Contributions	171,226		
Accidental Death	441,596	22,039	
Accidental Disability	1,982,443		
Option 6A	571,614		
Ordinary Death	1,345,516	58,961	
Transfers -			
After Tax from G & S	4,412,189		
Benefit Account	119,873,191	6,135,027	
Transfers to Acct Payable	487,510		
Interest withheld	300,607		
Interest	1,414,884		
	147,189,133	7,145,406	
BALANCE AS OF 9/30/03	126,320,573	4,669,535	
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	381,526,298	2,042,899	9,337,050
Police Relief & Pension Fund	52,342		
Fire Relief & Pension Fund	28,473		
Members	697,822		
Transfers from Membership Acct	119,884,115	6,135,027	
Amortization of Discounts	10,319,478	249,134	
Dividends Received	134,083,085	1,073,308	5,250,771
Securities Lending Income	2,228,036	61,227	296,319
Excess Interest Transfer	0		168,305,714
Interest Income	439,452,389	8,521,460	17,809,695
Other Income	2,129,887	27,050	128,142
Corporate Action	233,284	6,480	37,485
Commission Recapture	86,140	2,437	14,108
Profit on Sale of Investments	585,489,240	14,582,675	36,481,640
Unrealized Profit on Sales of Inv	99,468,940	3,309,732	9,154,296
Rental Income	454,880	6,744	40,562
Share of Earnings Income	0	1,170,581	0
	1,776,132,406	37,188,754	246,855,783
DEDUCT:			
Pensions Paid			
Fire	326,722,000		
Police	311,966,639		
General	7,034,700		
Former Gen assumed by Trust	276,624		
Pension Payments Prior 1988	989,022		
Distributions		9,033,192	59,297,037
Lump Sum Payments to Benef	79,137		
Death Benefits	869,638		
Amortization of Premium	4,878,744		
Corrections to Control	17,117,379		
Income Expenses	32,043,274	502,028	2,186,574
Building Depreciation	70,406	2,220	12,825
Securities Lending Fees	668,596	18,373	88,931
Other Expenses	0	45,256	0
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	69,485,404		
Interest on VR Withdrawals	140,518		
Overpayments (uncollectible)	769		
	951,958,870	9,601,070	61,585,367
BALANCE AS OF 9/30/01	824,173,536	27,587,684	185,270,416
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
DEDUCT:			
Pension Paid	1,011,218		
BALANCE AS OF 9/30/01	0		
RESERVE ACCOUNT			
ADD:			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
BALANCE AS OF 9/30/01	1,183,318		

SUMMARY OF ACTIVE MEMBER STATISTICS

As of September 30, 2004

NUMBER OF:

	Males	1,397
	Females	<u>225</u>
Total:		1,622

AVERAGES:

Current Age	40.1
Past Service	14.3
Credited Past Service	14.1
Annual Earnings	60,987

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2004

<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	1,817	51	451	38	3	106	353	80	203	3,102
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-687	-35	-223	-17	0	-15	0	-3	-27	-1,007
TERMINATED DROP PLAN	0	0	0	0	0	0	-178	0	0	-178
TERMINATED BY MARRIAGE	0	0	0	-2	0	0	0	0	0	-2
RETURNED TO SERVICE	-2	-3	-1	0	0	0	0	0	0	-6
MINORS ATTAINING AGE 18	0	-1	0	-7	0	0	0	0	0	-8
PAYMENT SUSPENDED	-3	0	-1	0	0	0	0	0	0	-4
UNMATURED VESTED RIGHTS	0	0	0	0	0	0	0	-25	0	-25
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-22	0	-24
INACTIVE PARTICIPANTS:	941	9	205	12	3	91	175	30	176	1,642

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

ORDINANCE NO. 10002 ADOPTED JUNE 13, 1985

EARNABLE COMPENSATION:

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

COVERED GROUP:

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

EMPLOYEE CONTRIBUTIONS:

Effective the first full pay period following October 1, 1999, it shall be 7% of pre tax earnable compensation. Effective the first full pay period following October 1, 2000, it shall be 7% of pre tax earnable compensation or a percent equal to the City's contribution, whichever is less.

INDIVIDUAL RETIREMENT ACCOUNTS:

Effective the first full pay period following October 1, 2000, should the members contribution be less than seven percent (7%) the difference between the seven percent and the actual contribution shall be deducted from the member's paycheck and placed into an individual contribution account (ICA) as part of the retirement system.

EMPLOYER CONTRIBUTIONS:

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

NORMAL RETIREMENT AGE:

Age 50

SERVICE RETIREMENT:

The annual normal service retirement allowance, payable on a 40% Joint and Survivor basis will equal 3.0% of average final compensation per year of creditable service for the first 15 years of such creditable service and 3.5% of the average final compensation per year of creditable service after 15 years.

RULE OF 64 RETIREMENT:

A member, in service, who has not withdrawn from active membership in the retirement system may elect service retirement on the basis of his or her combined age and creditable service equaling 64 or more. Such election shall be made upon written application to the board, setting forth not less than 10 nor more than 90 days subsequent to the execution and filing thereof, the date the member desires to be retired.

EARLY RETIREMENT:

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

DEFERRED RETIREMENT OPTION PROGRAM: (DROP)

A member who is eligible to retire under either Rule of 64 or Service retirement can elect to participate in the Deferred Retirement Option Program (DROP). The program allows the member to defer receipt of his retirement benefit into a "DROP" account while he/she continues to be employed by the Department. The member can be in the DROP for a maximum of 3 years.

B. A. C. DEFERRED RETIREMENT OPTION PROGRAM:

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

EARLY SERVICE RETIREMENT:

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

AVERAGE FINAL COMPENSATION:

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

CREDITABLE SERVICE:

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

LIMITATIONS ON BENEFITS:

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

OPTIONAL ALLOWANCES:

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

DISABILITY RETIREMENTS:

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

DEATH BENEFIT:

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

VESTED RIGHTS BENEFIT:

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

C.O.L.A. ACCOUNT:

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

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

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

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

ORDINANCES ADOPTED DURING THE YEAR

DATE

ORDINANCE NUMBER

None