

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



67<sup>th</sup> ANNUAL REPORT  
SEPTEMBER 30, 2006

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

67<sup>th</sup> ANNUAL REPORT  
SEPTEMBER 30, 2006

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I

**INTRODUCTORY  
SECTION**

BOARD OF TRUSTEES  
AND  
PERSONNEL OF THE RETIREMENT TRUST

AS OF SEPTEMBER 30, 2006

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, PA

Medical Advisor  
Cornell Lupu, MD

Consulting Actuary  
Stanley, Holcombe & Associates

Certified Public Accountants  
Koch Reiss

Investment Managers

Barrow, Hanley, et al  
Champlain Asset Management  
Delaware Asset Management  
Morgan Stanley Investment Advisors  
State Street Global Advisors  
Lazard Asset Management  
Eagle Asset Management

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

Consultant  
Milliman USA

Custodian  
Northern Trust Company

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

**67<sup>th</sup> ANNUAL REPORT**

On September 30, 2006, 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 \$6,683,418 and are as follows:

6	Service Retirements with Annual Benefits of	387,183.00
82	DROP Service Retirements with Annual Benefits of	6,235,845.00
1	Accidental Disability Retirements with an annual benefit of	42,937.00
1	Ordinary Disability Retirements with an annual benefit of	17,453.00

In addition, one (1) beneficiary received an Ordinary Death benefit of one and a half year's salary totaling \$20,878.00.

During the year, 33 pensioners of the Retirement Trust died. Of these, 25 had selected a pension which terminated at their death and 8 had selected an option that will continue to a beneficiary representing yearly benefits of \$68,448.00.

During the year ending September 30, 2006, the pension payroll totaled of \$69,804,227.00. It was 10.5% greater than the previous year as follows:

		<u>ANNUAL BENEFITS</u>
1,016	Service Retirements	43,812,378.00
242	DROP Service Retirements	18,592,656.00
83	Early Service Retirements	1,017,126.00
31	Vested Right Retirements	565,541.00
9	Ordinary Disability Retirements	78,871.00
201	Service/Accidental Disability Retirements	3,950,362.00
11	Accidental Death Retirements	181,001.00
3	Ordinary Death Early	43,366.00
185	Continuances	<u>1,562,926.00</u>
		69,804,227.00
Securities' gains and losses, Miscellaneous Income		82,173,305.00

The various statements and schedules, which follow, reflect the activities of the system from the beginning as well as for the current year. An outline showing benefits and working procedures is also included.

II

FINANCIAL

SECTION

# KOCH

CERTIFIED PUBLIC ACCOUNTANTS & COUNSELORS

# REISS

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

## 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, 2006 and 2005, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2006 and 2005, 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 10, 2006 on our consideration of the City of Miami Fire Fighters' and Police Officers' Retirement Trust internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's discussion and analysis on pages 2-7 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 10, 2006

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Hollywood ■ Miami ■ Aventura ■ Boca Raton  
954-989-7462 ■ Fax 954-962-1021  
www.kr-cpa.com





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

**ADMINISTRATOR**  
Robert H. Nagle

**ASSISTANT  
ADMINISTRATOR**  
Danila L. Orta

**TRUSTEES**  
Clarence Dickson  
Jesse Diner  
Monica Fernandez  
Raul Fernandez  
Tom Gabriel  
Rolando Gutierrez  
Joseph Kaplan  
Annette Rotolo  
Gerald Teitelbaum

**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, 2006 and 2005. 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 2006 by \$1,429.6 million (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments.

Trust assets exceeded its liabilities at the close of fiscal years ended 2005 by \$1,336.4 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, 2005, date of the latest actuarial valuation, the funded ratio was approximately 91%.

Trust funding objective is to meet long-term benefit obligations through contributions and investment income. As of October 1, 2004 the funded ratio was approximately 85%.

- Revenues for the fiscal year ended 2006 were \$175.4 million which is comprised of contributions of \$58.3 million and investment income of \$117.1 million.

Revenues for the fiscal year ended 2005 were \$245.6 million which is comprised of contributions of \$68.0 million and investment income of \$177.6 million.

- Expenses increased over the prior year from \$77.4 million to \$82.2 million or 6.2%. Most of this increase represented increased retirement benefits paid.

Expenses increased over the prior year from \$63.5 million to \$77.4 million or 21.9%. 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.

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

**Overview of the Financial Statements (continued)**

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

The statement of changes in plan net assets presents information showing how the Trust's net assets held in trust for pension benefits changed during the years ended September 30, 2006 and 2005. 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, 2006, were \$1,710.1 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets increased \$136.9 million or 8.7%.

Trust's total assets as of September 30, 2005, were \$1,573.2 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets increased \$220.6 million or 16.3% from the prior year primarily due to increases in contributions and increased investment earnings.

Total liabilities as of September 30, 2006 were \$280.5 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$43.7 million or 18.5% from the prior year primarily due to an increase in obligations under securities lending.

Total liabilities as of September 30, 2005 were \$236.8 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$52.4 million or 28.4% 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, 2006 by \$1,429.6 million. Total net assets held in trust for pension benefits increased \$93.2 million or 7.0% from the previous year.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2005 by \$1,336.4 million. Total net assets held in trust for pension benefits increased \$168.2 million or 14.4% 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>2006</u>	<u>2005</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 34,742	\$ 35,255	\$ (513)	(1.5) %
Receivables	6,201	4,616	1,585	34.3
Investments	1,433,117	1,334,989	98,128	7.4
Security lending collateral	233,737	196,025	37,712	19.2
Property and equipment, net	<u>2,256</u>	<u>2,299</u>	<u>(43)</u>	<u>(1.9)</u>
Total assets	<u>1,710,053</u>	<u>1,573,184</u>	<u>136,869</u>	<u>8.7</u>
<b>Liabilities:</b>				
Payables for securities purchased	8,121	15,980	(7,859)	(49.2)
Accounts payable	260	255	5	2.0
DROP payable	38,379	24,523	13,856	56.5
Obligations under securities lending	233,737	196,025	37,712	19.2
Total liabilities	<u>280,497</u>	<u>236,783</u>	<u>43,714</u>	<u>18.5</u>
Net assets held in trust for pension benefits	<u>\$ 1,429,556</u>	<u>\$ 1,336,401</u>	<u>\$ 93,155</u>	<u>7.0 %</u>

**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>2005</u>	<u>2004</u>	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
Cash and cash equivalents	\$ 35,255	\$ 39,459	\$ (4,204)	(10.7) %
Receivables	4,616	12,143	(7,527)	(62.0)
Investments	1,334,989	1,151,707	183,282	15.9
Security lending collateral	196,025	146,959	49,066	33.4
Property and equipment, net	<u>2,299</u>	<u>2,342</u>	<u>(43)</u>	<u>(1.8)</u>
Total assets	<u>1,573,184</u>	<u>1,352,610</u>	<u>220,574</u>	<u>16.3</u>
<b>Liabilities:</b>				
Payables for securities purchased	15,980	27,314	(11,334)	(41.5)
Accounts payable	255	407	(152)	(37.3)
DROP payable	24,523	9,686	14,837	153.2
Obligations under securities lending	<u>196,025</u>	<u>146,959</u>	<u>49,066</u>	<u>33.4</u>
Total liabilities	<u>236,783</u>	<u>184,366</u>	<u>52,417</u>	<u>28.4</u>
Net assets held in trust for pension benefits	<u>\$ 1,336,401</u>	<u>\$ 1,168,244</u>	<u>\$ 168,157</u>	<u>14.4 %</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 2006 and 2005 totaled \$175.4 million and \$245.6 million, respectively.

For the fiscal year ended September 30, 2006 total contributions and net investment income decreased \$70.2 million or 28.6% from those of the prior year, due primarily to a decrease in market conditions and contributions. Total City contributions increased from the previous year by \$1.2 million or 2.5%. This increase is primarily due to an increase in the City's actuarially computed minimum required contribution. Total employee contributions decreased from the previous year by \$10.9 million or 58.6% due primarily to the decreases in purchase of additional service years by employee. Investment income decreased from the previous year by \$60.6 million or 34.2%.

For the fiscal year ended September 30, 2005 total contributions and net investment income increased \$53.5 million or 27.8% from those of the prior year, due primarily market conditions and investment earnings. Total City contributions increased from the previous year by \$12.7 million or 34.7%. This increase is primarily due to an increase in the City's actuarially computed minimum required contribution. Total employee contributions decreased from the previous year by \$5.8 million or 23.8% due primarily to the retirement of higher paid employees who were not replaced and subsequent replacements at lower rates of compensation. Investment income increased from the previous year by \$46.5 million or 35.5%.

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

	<u>2006</u>	<u>2005</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
City contribution	\$ 50,635	\$ 49,394	\$ 1,241	2.5 %
Member contributions	7,699	18,608	(10,909)	(58.6)
Net investment income	116,677	177,304	(60,627)	(34.2)
Net income from securities lending	<u>349</u>	<u>286</u>	<u>63</u>	<u>22.0</u>
Total additions	<u>\$ 175,360</u>	<u>\$ 245,592</u>	<u>\$ (70,232)</u>	<u>(28.6) %</u>

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

	<u>2005</u>	<u>2004</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
City contribution	\$ 49,394	\$ 36,660	\$ 12,734	34.7 %
Member contributions	18,608	24,415	(5,807)	(23.8)
Net investment income	177,304	130,842	46,462	35.5
Net income from securities lending	<u>286</u>	<u>222</u>	<u>64</u>	<u>28.8</u>
Total additions	<u>\$ 245,592</u>	<u>\$ 192,139</u>	<u>\$ 53,453</u>	<u>27.8 %</u>

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

**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 years ended 2006 and 2005 were \$82.2 million and \$77.4 million, an increase of 6.2% and 21.9%, respectively, over years 2005 and 2004 expenditures, respectively.

For the fiscal years ended September 30, 2006 and 2005, the payment of pension benefits to retirees increased by \$3.3 million and \$13.3 million or 4.9% and 24.9%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (58) and (75), respectively, and an increase in benefit payments to retirees.

**Deductions from Plan Net Assets**  
**(In Thousands)**

	<u>2006</u>	<u>2005</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
Pension benefits	\$ 69,804	\$ 66,519	\$ 3,285	4.9 %
Refunds upon resignation, death, etc.	596	260	336	129.2
Distributions to retirees	11,760	10,615	1,145	10.8
Depreciation expense	<u>43</u>	<u>43</u>	<u>0</u>	<u>0.0</u>
Total deductions	<u>\$ 82,203</u>	<u>\$ 77,437</u>	<u>\$ 4,766</u>	<u>6.2 %</u>

**Deductions from Plan Net Assets**  
**(In Thousands)**

	<u>2005</u>	<u>2004</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
Pension benefits	\$ 66,519	\$ 53,249	\$ 13,270	24.9 %
Refunds upon resignation, death, etc.	260	308	(48)	(15.6)
Distributions to retirees	10,615	9,916	699	7.0
Depreciation expense	<u>43</u>	<u>43</u>	<u>0</u>	<u>0.0</u>
Total deductions	<u>\$ 77,437</u>	<u>\$ 63,516</u>	<u>\$ 13,921</u>	<u>21.9 %</u>

**Capital Assets**

As of September 30, 2006 and 2005, the Trust's investment in capital assets totaled \$2.3 million (net of accumulated depreciation), a decrease of \$0.04 million or 1.9% and 1.8% from September 30, 2005 and 2004. 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 increases over the last 3 years. 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, 2006 AND 2005**

	2006			2005			
	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
<b>Assets:</b>							
Cash and cash equivalents	\$ 28,514,207	\$ 932,456	\$ 5,295,657	\$ 29,033,953	\$ 945,175	\$ 5,275,453	\$ 35,254,581
Investments, at fair value:							
U.S. government and agency obligations	160,689,903	5,254,792	29,843,320	155,590,041	5,065,093	28,270,620	188,925,754
Corporate stocks	761,166,116	24,891,231	141,363,728	718,559,659	23,392,060	130,561,870	872,513,589
Corporate bonds	164,115,454	5,366,812	30,479,513	156,386,784	5,091,030	28,415,388	189,893,202
Mutual funds	57,571,253	1,882,663	10,692,130	48,699,211	1,585,358	8,848,618	59,133,187
Private equity	1,166,165	38,135	216,580	24,523,233	-	-	24,523,233
Mutual funds - Deferred Retirement Option Plan participants	<u>38,379,232</u>	<u>-</u>	<u>38,379,232</u>	<u>24,523,233</u>	<u>-</u>	<u>-</u>	<u>24,523,233</u>
Total investments	1,183,088,123	37,433,633	212,595,271	1,103,758,928	35,133,541	196,096,496	1,334,988,965
Security lending collateral	233,737,250	-	-	196,025,160	-	-	196,025,160
Receivables:							
Proceeds from securities sold	3,724,736	-	-	2,099,296	-	-	2,099,296
City contributions	-	-	-	-	-	-	-
Budget advance from City	36,054	-	-	238,913	-	-	238,913
Accrued interest and other	2,440,586	-	-	2,277,321	-	-	2,277,321
Total receivables	<u>6,201,376</u>	<u>-</u>	<u>-</u>	<u>4,615,530</u>	<u>-</u>	<u>-</u>	<u>4,615,530</u>
Property and equipment, net	1,851,796	60,556	343,915	1,893,339	61,636	344,018	2,298,993
Total assets	<u>1,453,392,752</u>	<u>38,426,645</u>	<u>218,234,843</u>	<u>1,335,326,910</u>	<u>36,140,352</u>	<u>201,715,967</u>	<u>1,573,183,229</u>
Liabilities:							
Payable for securities purchased	8,121,785	-	-	15,980,132	-	-	15,980,132
Accounts payable	259,535	-	-	255,271	-	-	255,271
Obligations under securities lending	233,737,250	-	-	196,025,160	-	-	196,025,160
Deferred Retirement Option Plan payable	38,379,232	-	-	24,523,233	-	-	24,523,233
Total liabilities	<u>280,497,802</u>	<u>-</u>	<u>-</u>	<u>236,783,796</u>	<u>-</u>	<u>-</u>	<u>236,783,796</u>
Net assets held in Trust for pension benefits (a schedule of funding progress is presented on page 22)	<u>\$ 1,172,894,950</u>	<u>\$ 38,426,645</u>	<u>\$ 218,234,843</u>	<u>\$ 1,098,543,114</u>	<u>\$ 36,140,352</u>	<u>\$ 201,715,967</u>	<u>\$ 1,336,399,433</u>

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

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

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
**STATEMENTS OF CHANGES IN PLAN NET ASSETS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2006 AND 2005**

	2006			2005				
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
<b>Additions:</b>								
Contributions:								
City	\$ 50,635,213	-	\$ -	\$ 50,635,213	\$ 45,545,130	-	\$ 3,848,635	\$ 49,393,765
Members	7,698,594	-	-	7,698,594	18,607,681	-	-	18,607,681
<b>Total contributions</b>	<u>58,333,807</u>	<u>-</u>	<u>-</u>	<u>58,333,807</u>	<u>64,152,811</u>	<u>-</u>	<u>3,848,635</u>	<u>68,001,446</u>
<b>Investment income:</b>								
Net appreciation in fair value of investments								
Interest	74,785,090	1,979,471	11,033,392	87,797,953	128,561,787	3,435,815	19,438,669	151,436,271
Dividend	15,883,962	490,280	2,799,111	19,173,353	16,179,609	435,940	2,503,691	19,119,240
Other	12,711,544	267,440	1,526,938	14,505,922	9,195,177	246,949	1,398,799	10,840,925
	426,271	11,280	64,535	502,086	238,122	6,274	35,536	279,932
<b>Less investment expense</b>	<u>103,806,867</u>	<u>2,748,471</u>	<u>15,423,976</u>	<u>121,979,314</u>	<u>154,174,695</u>	<u>4,124,978</u>	<u>23,376,695</u>	<u>181,676,368</u>
	4,503,208	119,179	679,750	5,302,137	3,707,970	99,739	564,934	4,372,643
<b>Net investment income</b>	<u>99,303,659</u>	<u>2,629,292</u>	<u>14,744,226</u>	<u>116,677,177</u>	<u>150,466,725</u>	<u>4,025,239</u>	<u>22,811,761</u>	<u>177,303,725</u>
<b>Security lending activities:</b>								
Security lending income	424,064	11,230	64,125	499,419	346,707	9,330	52,816	408,853
Security lending expense	127,660	3,380	19,301	150,341	104,189	2,804	15,872	122,865
<b>Net income from security lending</b>	<u>296,404</u>	<u>7,850</u>	<u>44,824</u>	<u>349,078</u>	<u>242,518</u>	<u>6,526</u>	<u>36,944</u>	<u>285,988</u>
<b>Total additions</b>	<u>157,933,870</u>	<u>2,637,142</u>	<u>14,789,050</u>	<u>175,360,062</u>	<u>214,862,054</u>	<u>4,031,765</u>	<u>26,697,340</u>	<u>245,591,159</u>
<b>Deductions:</b>								
Pension benefits	69,804,227	-	-	69,804,227	66,518,784	-	-	66,518,784
Refunds upon resignation, death, etc.	594,107	1,934	-	596,041	257,859	1,882	-	289,741
Distributions to retirees	-	347,942	11,412,121	11,760,063	-	368,080	10,246,430	10,614,510
Depreciation expense	36,187	973	5,566	42,726	36,406	960	5,359	42,725
<b>Total deductions</b>	<u>70,434,521</u>	<u>350,849</u>	<u>11,417,687</u>	<u>82,203,057</u>	<u>66,813,049</u>	<u>370,922</u>	<u>10,251,789</u>	<u>77,435,760</u>
<b>Allocation of net earnings</b>	<u>(13,147,513)</u>	<u>-</u>	<u>13,147,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase</b>	<u>74,351,836</u>	<u>2,286,293</u>	<u>16,518,876</u>	<u>93,157,005</u>	<u>148,049,005</u>	<u>3,660,843</u>	<u>16,445,551</u>	<u>168,155,399</u>
<b>Net assets held in trust for pension benefits:</b>								
Beginning of year	1,098,543,114	36,140,352	201,715,967	1,336,399,433	950,494,109	32,479,509	185,270,416	1,168,244,034
<b>End of year</b>	<u>\$ 1,172,894,950</u>	<u>\$ 38,426,645</u>	<u>\$ 218,234,843</u>	<u>\$ 1,429,556,438</u>	<u>\$ 1,098,543,114</u>	<u>\$ 36,140,352</u>	<u>\$ 201,715,967</u>	<u>\$ 1,336,399,433</u>

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, 2006 AND 2005**

**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. Membership

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

As of October 1, 2006 and 2005, membership in the Trust consisted of:

	<u>2006</u>	<u>2005</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	<u>1,801</u>	<u>1,743</u>
Current employees:		
Vested	795	855
Nonvested	<u>690</u>	<u>600</u>
	<u>1,485</u>	<u>1,455</u>

c. 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, 2006 AND 2005**

**Note 1 – Description of the Plan (continued)**

c. 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, 2006 and 2005, approximately \$681,000 and \$11,700,000 respectively, is included as employee contributions for the purchase of additional service years by employees as provided for by the Trust.

d. 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.

e. 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 (as defined in the city code section 40-191), multiplied by years of creditable service for the first 15 years of such creditable service, plus a retirement allowance equal to 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, 2006 AND 2005**

**Note 1 – Description of the Plan (continued)**

e. 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.

f. 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.

For the year ended September 30, 2005, the Trust adopted GASB Statement No. 40 *Deposit and Investment Risk Disclosures* (an amendment of GASB Statement No. 3). The adoption of GASB 40 requires the Trust to include a presentation of Deposit and Investment Risk Disclosures.

The adoption of GASB 40 does not have an impact on the Trust's financial statements.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006 AND 2005**

**Note 2 – Summary of Significant Accounting Policies (continued)**

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 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. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on similar sales.

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.

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 – Deposit and Investment Risk Disclosures**

a. Investment Authorization

The Board of Trustees holds the fiduciary responsibility for the Trust. Thus, the Trustees has set a reasonably diversified asset allocation (including minimum and maximum allocations), which is expected to appropriately fund the Trust's liabilities and meet its basic investment objectives. The basis for such a target asset allocation is a study of the Trust's pension liabilities and reasonable, alternative investment portfolios.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2006 AND 2005**

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

a. Investment Authorization (continued)

The Trustees have adopted a policy to invest in several institutionally acceptable asset classes. These are domestic equity (large, mid and small capitalization), international equity (developed and emerging markets), domestic real estate (institutional quality properties either individually or in open-ended commingled funds, or in REIT securities portfolios), private equity funds, domestic fixed income, and short-term investments. Other asset classes may be added by the Trustees to its investment policy.

Investment in domestic equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 60% (at market) of the Trust's total asset value. Investments in stocks of foreign companies shall be limited to 8% of the value of the Trust's portfolio. Investments in domestic fixed income securities shall be limited to 31% (at maturity) of the Trusts's total portfolio. The domestic fixed income portfolio shall be comprised of securities rated "BBB" or higher by nationally recognized rating agencies, preferably by Moodys' or Standard & Poors rating services. Domestic real estate and private equity funds shall be limited to 10% and 6%, respectively, of the value of the portfolio.

No single security can represent more than 5% of the market value of a portfolio at the time of purchase, and no single industry (based on Global Industry Classification System codes) can represent more than 15% of the market value of the account. These single security and single industry restrictions do not apply to U.S. Government and Agency bond holdings.

b. Types of Investments

Florida statutes and Trust investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market is as follows:

	2006		2005	
	Target % of portfolio	Actual % of portfolio	Target % of portfolio	Actual % of portfolio
Authorized investments				
Cash and equivalents	0.0%	0.1%	0.0%	0.0%
Domestic equities:				
Small/Mid cap)	13.0%	13.9%	13.0%	15.1%
Large cap	41.0%	42.0%	41.0%	41.9%
Domestic fixed income	28.0%	28.2%	28.0%	28.8%
International equities	6.0%	6.7%	6.0%	6.1%
Domestic real estate	8.0%	9.0%	8.0%	8.1%
Private equity	4.0%	0.0%	4.0%	0.0%

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2006 AND 2005**

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

c. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Trust diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Trust's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the Trust's investments by maturity at September 30:

		2006			
Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 72,474,549	\$ 0	\$ 26,538,902	\$27,309,966	\$ 18,625,681
U.S. agencies	123,313,466	4,934,684	14,374,086	17,833,344	86,171,352
Corporate bonds	<u>199,961,779</u>	<u>81,986,329</u>	<u>34,290,633</u>	<u>24,750,785</u>	<u>58,934,032</u>
	<u>\$ 395,749,794</u>	<u>\$ 86,921,013</u>	<u>\$ 75,203,621</u>	<u>\$69,894,095</u>	<u>\$163,731,065</u>
% of fixed income portfolio	<u>100%</u>	<u>22.0%</u>	<u>19.0%</u>	<u>17.7%</u>	<u>41.3%</u>

		2005			
Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 71,040,572	\$ 4,812,562	\$ 31,016,265	\$14,366,214	\$ 20,845,531
U.S. agencies	117,885,182	9,694,047	11,845,655	14,174,766	82,170,714
Corporate bonds	<u>189,893,202</u>	<u>78,275,675</u>	<u>42,402,631</u>	<u>23,515,473</u>	<u>45,699,423</u>
	<u>\$ 378,818,956</u>	<u>\$ 92,782,284</u>	<u>\$ 85,264,551</u>	<u>\$ 52,056,453</u>	<u>\$148,715,668</u>
% of fixed income portfolio	<u>100%</u>	<u>24.5%</u>	<u>22.5%</u>	<u>13.7%</u>	<u>39.3%</u>

d. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Trust's investment policy utilizes portfolio diversification in order to control this risk.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006 AND 2005**

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

d. Credit Risk (continued)

The following tables disclose credit ratings by investment type, at September 30, as applicable:

2006		
	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. government guaranteed*	<u>\$195,788,015</u>	<u>49.47 %</u>
Credit risk debt securities		
AAA	31,591,701	7.98
AA	9,172,764	2.32
A	34,989,935	8.84
BBB	28,954,028	7.32
Bond funds**	80,025,252	20.22
Not rated	<u>15,228,099</u>	<u>3.85</u>
Total credit risk debt securities	<u>199,961,779</u>	<u>50.53</u>
Total fixed income securities	<u>\$395,749,794</u>	<u>100.00 %</u>

\*\*At September 30, 2006 Bond funds are comprised of securities rated AAA (79%); AA (5%); A (8%); BBB (8%) per the Lehman Brothers Aggregate Bond Index.

2005		
	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. government guaranteed*	<u>\$ 188,925,754</u>	<u>49.87 %</u>
Credit risk debt securities		
AAA	36,288,885	9.58
AA+	1,214,987	0.32
AA	1,344,403	0.35
AA-	5,728,857	1.51
A+	6,879,877	1.82
A	16,825,541	4.44
A-	9,677,736	2.55
BBB+	14,073,325	3.72
BBB	8,891,557	2.35
BBB-	3,531,478	0.93
BB+	1,751,244	0.46
BB	1,500,861	0.40
Bond funds**	77,192,048	20.38
Not rated	<u>4,992,403</u>	<u>1.32</u>
Total credit risk debt securities	<u>189,893,202</u>	<u>50.13</u>
Total fixed income securities	<u>\$378,818,956</u>	<u>100.00 %</u>

\*Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

\*\*At September 30, 2005 Bond funds are comprised of securities rated AAA (78%); AA (5%); A (9%); BBB (8%) per the Lehman Brothers Aggregate Bond Index.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2006 AND 2005**

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

e. Concentration of Credit Risk

The investment policy of the Trust contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net assets at September 30, 2006 and 2005.

f. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Trust's investment policy, the investments are held by Trust's custodial bank and registered in the Trust's name.

g. Foreign Currency Risk

Foreign currency is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. Each investment manager, through the purchase of units in a commingled investment trust fund or international equity mutual fund, establishes investments in international equities. The Trust has an indirect exposure to foreign currency fluctuation at September 30, as follows:

	<u>2006</u>	<u>2005</u>
	Holdings valued in U.S. dollars – <u>Int'l equities</u>	Holdings valued in U.S. dollars – <u>Int'l equities</u>
Currency		
Swiss franc	\$ 3,398,494	\$ 2,636,533
Danish krone	640,188	552,428
Euro	16,027,405	13,672,343
British pound sterling	4,710,078	5,213,541
Hong Kong dollar	939,300	1,250,952
Japanese yen	12,970,455	10,230,905
South Korean won	1,105,382	888,940
Other	483,866	1,631,471
Total	<u>\$ 40,275,168</u>	<u>\$ 36,077,113</u>

h. Securities Lending Transactions

A retirement system is authorized by state statutes and board of trustees policies to lend its investment securities. The lending is managed by the Trust's custodial bank. All loans can be terminated on demand by either the Trust or the borrowers, although the average term of loans is approximately 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. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moodys or Standard & Poors. At year-end, the pool has a weighted average term to maturity of thirty-six days.



**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006 AND 2005**

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

h. Securities Lending Transactions (continued)

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.

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

	2006		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 76,392,026	\$ 78,131,200	\$ 78,131,200
Domestic corporate stocks	135,554,312	139,313,972	139,313,972
Domestic corporate bonds	11,668,831	11,983,760	11,983,760
International corporate stocks	4,102,528	4,308,318	4,308,318
	<u>227,717,697</u>	<u>233,737,250</u>	<u>233,737,250</u>
Lent for securities collateral:			
U.S. government and agency obligations	6,568,867	6,731,781	-
Domestic corporate stocks	1,887,053	1,930,023	-
Domestic corporate bonds	1,379,376	1,416,219	-
	<u>9,835,296</u>	<u>10,078,023</u>	<u>-</u>
Total securities lent	<u>\$ 237,552,993</u>	<u>\$ 243,815,273</u>	<u>\$ 233,737,250</u>
	2005		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 59,795,060	\$ 61,129,531	\$ 61,129,531
Domestic corporate stocks	119,504,150	122,153,840	122,153,840
Domestic corporate bonds	7,414,600	7,586,840	7,586,840
International corporate stocks	4,944,386	5,154,949	5,154,949
	<u>191,658,196</u>	<u>196,025,160</u>	<u>196,025,160</u>
Lent for securities collateral:			
U.S. government and agency obligations	12,357,322	12,613,711	-
Domestic corporate stocks	1,629,901	1,665,728	-
Domestic corporate bonds	1,764,026	1,803,234	-
	<u>15,751,249</u>	<u>16,082,673</u>	<u>-</u>
Total securities lent	<u>\$ 207,409,445</u>	<u>\$ 212,107,833</u>	<u>\$ 196,025,160</u>

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2006 AND 2005**

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

h. Securities Lending Transactions (continued)

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

**Note 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, 2006 AND 2005**

**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, 2006 and 2005, there were 273 and 206 DROP participants, respectively.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2006 AND 2005**

**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 (36 months prior to October 1, 2001), and 12 full months for police officers (48 months prior to October 1, 2004) who elect DROP on October 1, 2003. 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	2006	2005
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>170,903</u>	<u>128,177</u>
Net		<u>\$ 2,256,267</u>	<u>\$ 2,298,993</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, 2006 and 2005 was as follows:

	2006	2005
Budget advance due to (from) City – beginning of year	\$ (238,913)	\$ (223,557)
Advance received from the City	<u>1,889,359</u>	<u>1,357,817</u>
	1,650,446	1,134,260
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,686,500</u>	<u>1,373,173</u>
Budget advance due to (from) City – end of year	<u>\$ (36,054)</u>	<u>\$ (238,913)</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, 2006**

**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 (203) %
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
10/01/04	957.9	1,126.2	168.3	85	89.2	189
10/01/05	1,091.9	1,204.5	112.6	91	91.5	123

(a) – As revised

**Schedule "2" – Schedule of Contributions by Employer**

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
2001	\$ 4,003,892	100 %
2002	1,051,629	100
2003	18,163,588	100
2004	36,341,515	100
2005	45,545,130	100
2006	50,635,213	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, 2005
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 four 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:

Investment rate of return	7.75%, compounded annually
Salary increases:	
Inflation	4.00%
Seniority/merit	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

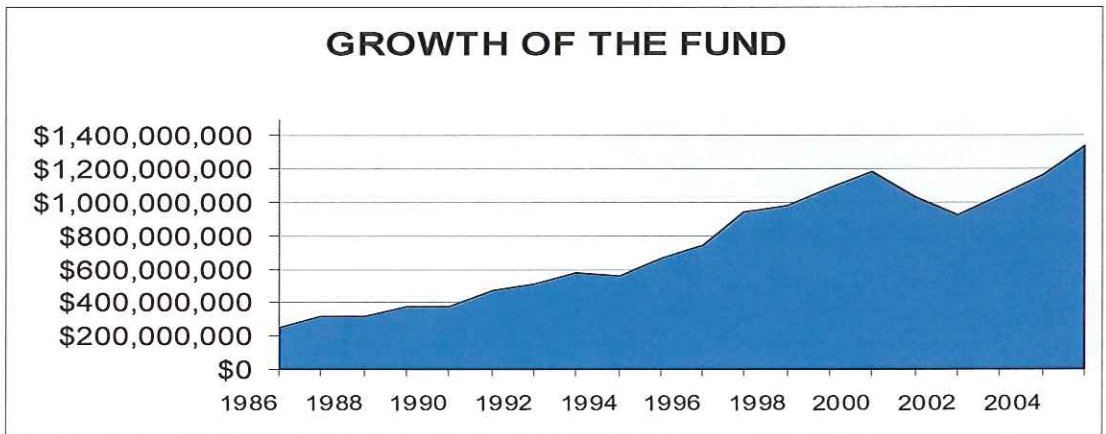
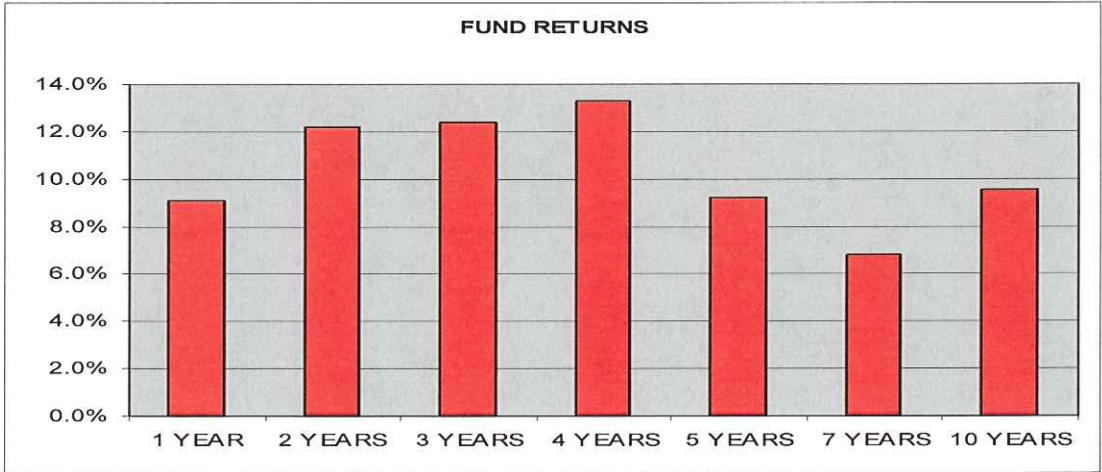
SECTION

INVESTMENT ANALYSIS

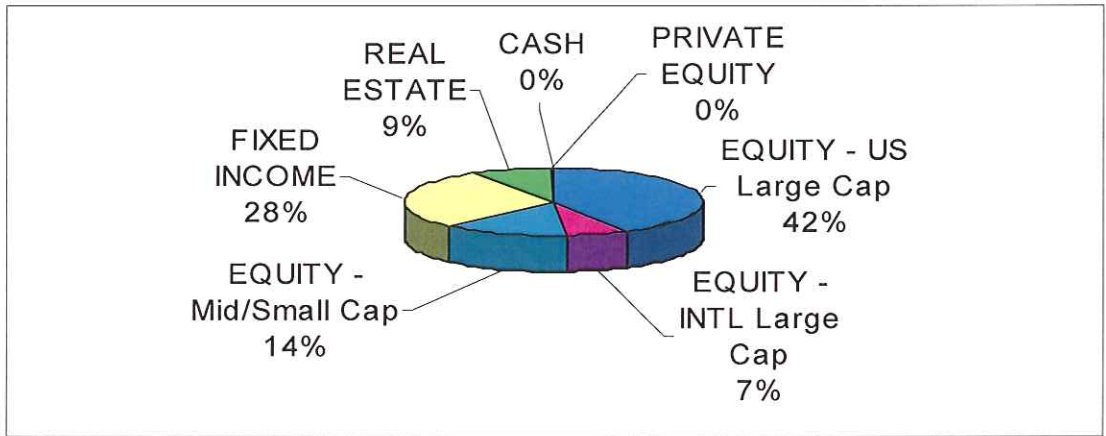
	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2005	1,072,609,461	36,140,352	201,715,967
Additions: Purchases			
Short Term Investment	2		
Other Money Market	1		
Mutual Funds	11,012,859		
Private Equity	1,594,551		
Commercial Paper	2,516,119		
US Treasury Bills	35,457,183		
US Treasury Bonds	55,131,651		
US Treasury Notes	53,592,085		
Corporate Bonds	33,163,119		
Corporate Stocks	205,733,283		
Share of Assets Transferred		2,636,169	27,930,997
	398,200,852	2,636,169	27,930,997
Deductions: Redemptions & Sale			
Private Equity	173,671		
Commercial Paper	1,743,369		
US Treasury Bills	36,764,893		
US Treasury Bonds	50,272,086		
US Treasury Notes	50,281,680		
Corporate Bonds	23,867,291		
Corporate Stocks	150,825,799		
Share of Securities Transferred To COLA I	2,286,293	349,876	11,412,121
Share of Securities Transferred To COLA II	16,518,876		
	332,733,958	349,876	11,412,121
BALANCE AS OF 09/30/2006	1,138,076,356	38,426,645	218,234,843

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

## FUND HIGHLIGHTS



### Asset Allocation – Sept. 30, 2006





CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2008

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>SHORT TERM FUNDS</b>				
BGI MID CAP INDEX	BGI MONEY MARKET FD	USA	3.00	3.00	3.00
BGI S&P INDEX	BGI MONEY MARKET FD	USA	42.00	42.00	42.00
BGI SMALL CAP INDEX	BGI MONEY MARKET FD	USA	3.00	3.00	3.00
BARROW HANLEY BOND	COLTV GOVT STIF	USA	3,967,603.34	3,967,603.34	3,967,603.34
BARROW HANLEY EQUITY	COLTV GOVT STIF	USA	5,366,498.92	5,366,498.92	5,366,498.92
BGI MID CAP INDEX	COLTV GOVT STIF	USA	6.20	6.20	6.20
BGI S&P INDEX	COLTV GOVT STIF	USA	12.87	12.87	12.87
BGI SMALL CAP INDEX	COLTV GOVT STIF	USA	32.60	32.60	32.60
BOSTON PARTNERS	COLTV GOVT STIF	USA	1,913,179.11	1,913,179.11	1,913,179.11
CHAMPLAIN	COLTV GOVT STIF	USA	5,941,911.04	5,941,911.04	5,771,391.68
DELAWARE	COLTV GOVT STIF	USA	1,754,281.98	1,754,281.98	1,754,281.98
DODGE & COX	COLTV GOVT STIF	USA	1,416,284.77	1,416,284.77	1,416,284.77
EAGLE	COLTV GOVT STIF	USA	2,588,400.51	2,588,400.51	2,588,400.51
LAZARD	COLTV GOVT STIF	USA	3,538,786.45	3,538,786.45	3,538,786.45
MAIN ACCOUNT	COLTV GOVT STIF	USA	1,135,098.88	1,135,098.88	1,135,098.88
MORGAN STANLEY	COLTV GOVT STIF	USA	1,475,021.37	1,475,021.37	1,475,021.37
MUNDER	COLTV GOVT STIF	USA	1,543,971.46	1,543,971.46	1,543,971.46
RCM	COLTV GOVT STIF	USA	2,561,879.31	2,561,879.31	2,561,879.31
URDANG	COLTV GOVT STIF	USA	487,398.04	487,398.04	487,398.04
OESCHLE	USA dollar - Invested Cash	USA	0.00	1,222,424.93	1,222,424.93
	<b>TOTAL SHORT TERM FUNDS</b>		<b>33,690,414.83</b>	<b>34,912,839.76</b>	<b>34,742,320.38</b>

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>COMMON STOCK</b>				
BARROW HANLEY EQUITY	3M CO COM	USA	39,500.00	2,955,880.74	2,939,590.00
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	29,572.00	1,178,812.74	1,742,591.76
BARROW HANLEY EQUITY	ADR HANSON PLC NEW SPONSORED ADR ADR	UK	46,300.00	1,348,301.41	3,335,915.00
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	76,000.00	2,711,308.87	5,094,280.00
BARROW HANLEY EQUITY	ADR NOKIA CORP SPONSORED ADR	Finland	263,200.00	4,112,842.19	5,182,408.00
BARROW HANLEY EQUITY	ALLSTATE CORP COM	USA	50,638.00	1,452,577.14	3,176,521.74
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	71,200.00	2,621,255.46	5,450,360.00
BARROW HANLEY EQUITY	AMERICAN PWR CONVERSION CORP COM	USA	124,300.00	2,337,177.09	2,729,828.00
BARROW HANLEY EQUITY	AMERN INTL GROUP INC COM	USA	73,700.00	4,700,955.10	4,883,362.00
BARROW HANLEY EQUITY	ANADARKO PETRO CORP COM	USA	22,500.00	892,479.01	986,175.00
BARROW HANLEY EQUITY	BANK AMER CORP COM	USA	116,265.00	4,180,412.67	6,228,316.05
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	91,300.00	2,117,284.74	4,150,498.00
BARROW HANLEY EQUITY	BRIGHT MYERS SQUIBB CO COM	USA	136,400.00	4,385,838.00	3,399,088.00
BARROW HANLEY EQUITY	BURL NORTHN SANTA FE CORP COM	USA	61,300.00	1,590,732.92	4,501,872.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	46,700.00	3,609,242.30	3,673,422.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	83,600.00	3,407,538.49	3,931,708.00
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	111,561.00	3,889,192.98	5,541,234.87
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	77,800.00	2,033,268.09	4,631,434.00
BARROW HANLEY EQUITY	DOLLAR GEN CORP COM	USA	142,500.00	1,983,372.70	1,942,275.00
BARROW HANLEY EQUITY	DOMINION RES INC VA NEW COM	USA	35,900.00	2,718,237.98	2,745,991.00
BARROW HANLEY EQUITY	DU PONT E I DE NEMOURS & CO COM STK	USA	86,800.00	3,518,188.95	3,718,512.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP NEW COM STK	USA	219,068.00	4,140,288.33	6,615,853.60
BARROW HANLEY EQUITY	EMERSON ELEC CO COM	USA	44,000.00	2,187,438.81	3,689,840.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	44,100.00	1,446,575.51	3,449,943.00
BARROW HANLEY EQUITY	GANNETT INC COM	USA	40,900.00	2,857,571.32	2,324,347.00
BARROW HANLEY EQUITY	HARTFORD FINL SVCS COM	USA	44,200.00	2,026,333.75	3,834,350.00
BARROW HANLEY EQUITY	HCA INC COM	USA	55,800.00	2,094,372.28	2,783,882.00
BARROW HANLEY EQUITY	HEINZ H J CO COM	USA	50,400.00	1,707,444.88	2,113,272.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	67,600.00	2,113,894.83	2,764,840.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	90,000.00	3,225,668.09	4,041,000.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	65,600.00	2,538,522.28	5,044,640.00
BARROW HANLEY EQUITY	MATTEL INC COM	USA	98,400.00	1,787,679.30	1,938,480.00
BARROW HANLEY EQUITY	MGC INVY CORP WIS COM	USA	52,900.00	3,032,070.50	3,172,413.00
BARROW HANLEY EQUITY	OCCIDENTAL PETE CORP COM	USA	102,200.00	1,295,357.15	4,916,842.00
BARROW HANLEY EQUITY	PENNEY J C CO INC COM	USA	33,100.00	1,068,479.45	2,263,709.00
BARROW HANLEY EQUITY	PFIZER INC COM STK S.11 1/9 PAR	USA	196,400.00	5,187,401.00	5,569,904.00
BARROW HANLEY EQUITY	PITNEY BOWES INC COM	USA	40,800.00	1,342,398.54	1,810,296.00
BARROW HANLEY EQUITY	SCHERING-PLOUGH CORP COM	USA	146,500.00	3,872,778.99	3,214,095.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	63,900.00	2,281,757.52	3,321,522.00
BARROW HANLEY EQUITY	ST PAUL TRAVELERS CORP	USA	40,568.00	1,420,106.47	1,902,233.52
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	90,000.00	2,864,553.53	4,486,500.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	54,100.00	2,635,987.94	2,661,720.00
BARROW HANLEY EQUITY	UST INC COM	USA	40,600.00	1,897,027.68	2,228,098.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	166,302.00	5,501,421.30	6,174,793.26
BARROW HANLEY EQUITY	WACHOVIA CORP NEW COM	USA	63,210.00	2,299,309.68	3,527,118.00
BARROW HANLEY EQUITY	WASHINGTON MUT INC COM	USA	90,667.00	2,127,929.54	3,941,294.49
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	84,000.00	3,201,028.06	6,472,200.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	62,800.00	1,577,382.07	2,272,104.00
BARROW HANLEY EQUITY	WYETH COM	USA	34,700.00	1,336,671.76	1,764,148.00
BOSTON PARTNERS	#REORG/MICHAELS STORES INC CASH MERGER EFF 10/31/06	USA	6,100.00	169,003.37	265,594.00
BOSTON PARTNERS	#REORG/W CORP CASH MERGER EFF 10/25/06	USA	17,100.00	662,973.22	825,930.00
BOSTON PARTNERS	ACCENTURE LTD BERMUDA CLS A COM	Bermuda	12,400.00	325,984.84	393,204.00
BOSTON PARTNERS	AEROPOSTALE COM	USA	6,600.00	183,086.17	192,918.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	3,550.00	137,272.60	355,390.50
BOSTON PARTNERS	AMBAC FNCL GROUP COM STK	USA	6,200.00	497,864.08	513,050.00
BOSTON PARTNERS	AMPHENOL CORP NEW CL A	USA	7,800.00	350,083.16	483,054.00
BOSTON PARTNERS	APOLLO INVY CORP COM SH BEN INT	USA	19,363.00	288,315.07	397,135.13
BOSTON PARTNERS	ARAMARK CORP CL B	USA	6,000.00	168,179.40	197,160.00
BOSTON PARTNERS	ARROW ELECTR INC COM	USA	22,200.00	571,822.13	608,946.00
BOSTON PARTNERS	ASSURANT INC COM	USA	10,600.00	298,685.00	566,146.00
BOSTON PARTNERS	ASSURED GUARANTY LTD COMMON STK	Bermuda	27,700.00	487,887.45	718,261.00
BOSTON PARTNERS	AVALONBAY CMNTYS REIT	USA	2,800.00	332,755.04	337,120.00
BOSTON PARTNERS	AVNET INC COM	USA	40,300.00	789,672.14	790,686.00
BOSTON PARTNERS	BARD C R INC CAP	USA	7,900.00	389,358.42	592,500.00
BOSTON PARTNERS	BORG WARNER INC COM	USA	7,200.00	399,168.24	411,624.00
BOSTON PARTNERS	BURGER KING HLDGS INC COM	USA	44,900.00	698,852.09	716,604.00
BOSTON PARTNERS	CACI INTL INC CL A	USA	4,700.00	258,792.79	258,547.00
BOSTON PARTNERS	CENTURYTEL INC COM STK	USA	13,300.00	439,982.19	527,811.00
BOSTON PARTNERS	CHES ENERGY CORP COM	USA	23,700.00	685,538.94	686,828.00
BOSTON PARTNERS	CIGNA CORP COM	USA	3,600.00	332,934.12	418,752.00
BOSTON PARTNERS	CLAIRES STORES INC	USA	21,400.00	452,406.44	624,024.00
BOSTON PARTNERS	CNA FNCL CORP COM	USA	16,600.00	510,406.88	597,932.00
BOSTON PARTNERS	COMERICA INC COM	USA	9,400.00	527,844.69	535,048.00
BOSTON PARTNERS	COMMERCE BANCORP INC N J COM	USA	21,700.00	695,067.89	796,607.00
BOSTON PARTNERS	CONSECO INC COM NEW STK	USA	26,800.00	538,765.56	582,532.00
BOSTON PARTNERS	CROWN HLDGS INC COM	USA	36,800.00	590,281.82	684,480.00
BOSTON PARTNERS	DIEBOLD INC COM	USA	5,400.00	200,307.39	235,062.00
BOSTON PARTNERS	DONNELLEY R R & SONS CO COM	USA	15,885.00	523,103.75	516,977.60
BOSTON PARTNERS	DOVER CORP COM	USA	16,500.00	665,323.56	782,760.00
BOSTON PARTNERS	DUN & BRADSTREET CORP DEL NEW COM	USA	6,900.00	488,078.49	517,431.00
BOSTON PARTNERS	E*TRADE FIN CORP COM	USA	14,300.00	278,692.04	342,058.00
BOSTON PARTNERS	EDWARDS A G INC COM	USA	8,900.00	331,390.57	474,192.00
BOSTON PARTNERS	EMBARQ CORP COM STK	USA	6,300.00	298,376.19	304,731.00
BOSTON PARTNERS	EMULEX CORP COM NEW	USA	35,400.00	631,277.08	643,218.00
BOSTON PARTNERS	ENERGEN CORP COM COM	USA	21,100.00	778,680.85	883,457.00
BOSTON PARTNERS	EQTY RESDNTL EFF 5/15/02	USA	6,900.00	336,365.21	349,002.00
BOSTON PARTNERS	EVEREST RE GROUP COM	Bermuda	3,800.00	345,804.94	370,614.00
BOSTON PARTNERS	EXPEDIA INC DEL COM	USA	21,100.00	374,121.23	330,848.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	FEDT DEPT STORES INC DEL COM	USA	17,600.00	626,172.80	760,496.00
BOSTON PARTNERS	FEDT INVESTORS INC CL B	USA	25,200.00	955,339.59	852,012.00
BOSTON PARTNERS	FISHER SCIENTIFIC INTL INC COM NEW	USA	3,600.00	263,939.04	281,664.00
BOSTON PARTNERS	GAMESTOP CORP NEW CL B	USA	7,300.00	245,695.72	326,383.00
BOSTON PARTNERS	GRAINGER W W INC COM	USA	8,600.00	390,280.67	578,372.00
BOSTON PARTNERS	HANOVER INS GROUP INC COM	USA	10,500.00	236,586.23	468,615.00
BOSTON PARTNERS	HASBRO INC COM COM	USA	30,600.00	591,475.56	696,150.00
BOSTON PARTNERS	HILTON HOTELS CORP COM	USA	17,700.00	387,801.91	492,945.00
BOSTON PARTNERS	HUDSON CY BANCORP INC COM STK	USA	27,100.00	271,000.00	359,075.00
BOSTON PARTNERS	INDYMAC BANCORP INC COM	USA	10,800.00	456,642.21	444,528.00
BOSTON PARTNERS	INGERSOLL-RAND CO CL A COM STK	Bermuda	12,000.00	515,473.80	455,760.00
BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	47,000.00	815,601.52	900,520.00
BOSTON PARTNERS	KINDRED HEALTHCARE INC COM STK	USA	4,700.00	122,872.18	139,731.00
BOSTON PARTNERS	KNOLL INC COM NEW COM	USA	45,200.00	839,681.10	913,040.00
BOSTON PARTNERS	LAILAW INTL INC COM STK	USA	11,600.00	119,112.35	317,028.00
BOSTON PARTNERS	LINCARE HLDGS INC COM	USA	20,800.00	801,392.65	720,512.00
BOSTON PARTNERS	LOEWS CORP CAROLINA GROUP STK TRACKING STK	USA	5,700.00	142,673.61	315,723.00
BOSTON PARTNERS	LUBRIZOL CORP COM	USA	11,500.00	488,339.86	525,895.00
BOSTON PARTNERS	MANPOWER INC WIS COM	USA	5,800.00	249,359.38	355,368.00
BOSTON PARTNERS	MARSH & MCLENNAN CO'S INC COM	USA	13,700.00	383,364.36	385,655.00
BOSTON PARTNERS	MATTEL INC COM	USA	36,700.00	625,813.00	722,990.00
BOSTON PARTNERS	MBIA INC COM	USA	13,300.00	696,671.64	817,152.00
BOSTON PARTNERS	MCAFFEE INC COM	USA	23,660.00	500,922.09	578,723.60
BOSTON PARTNERS	MCGRAW HILL COMPANIES INC COM	USA	11,800.00	607,940.54	684,754.00
BOSTON PARTNERS	MELLON FINL CORP COM	USA	22,100.00	792,329.20	864,110.00
BOSTON PARTNERS	MEREDITH CORP COM	USA	16,400.00	793,557.89	809,012.00
BOSTON PARTNERS	METTLER-TOLEDO INTL INC COM	USA	2,500.00	151,037.50	165,375.00
BOSTON PARTNERS	MURPHY OIL CORP COM	USA	10,300.00	510,338.06	489,765.00
BOSTON PARTNERS	NATIONWIDE FINL SVCS INC CL A COM	USA	12,400.00	531,458.45	596,440.00
BOSTON PARTNERS	NEWFIELD EXPLORATION	USA	17,000.00	816,644.06	655,180.00
BOSTON PARTNERS	NIKE INC CL B CL B	USA	4,400.00	337,315.57	385,528.00
BOSTON PARTNERS	NU SKIN ENTERPRISES INC CL A	USA	9,500.00	197,419.53	166,440.00
BOSTON PARTNERS	PMI GROUP INC COM	USA	20,700.00	804,773.07	906,867.00
BOSTON PARTNERS	POGO PRODUCING CO COM	USA	15,900.00	756,408.43	651,105.00
BOSTON PARTNERS	POLO RALPH LAUREN CORP CL A	USA	13,300.00	495,585.29	860,377.00
BOSTON PARTNERS	PPG IND INC COM	USA	9,700.00	616,429.37	650,676.00
BOSTON PARTNERS	RADIANT GROUP INC COM	USA	7,500.00	293,696.92	450,000.00
BOSTON PARTNERS	SABRE HLDGS CORP	USA	12,100.00	259,357.17	283,019.00
BOSTON PARTNERS	SHERWIN-WILLIAMS CO COM	USA	5,500.00	242,454.25	306,790.00
BOSTON PARTNERS	SIERRA PAC RES NEW COM	USA	52,400.00	263,050.85	751,416.00
BOSTON PARTNERS	SL GREEN RLTY CORP COM STK	USA	3,100.00	340,557.81	346,270.00
BOSTON PARTNERS	STANLEY WKS COM	USA	11,700.00	564,778.92	589,245.00
BOSTON PARTNERS	STUD LN CORP COM	USA	1,400.00	222,399.21	269,052.00
BOSTON PARTNERS	SYBASE INC COM	USA	20,200.00	379,888.93	489,648.00
BOSTON PARTNERS	TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM	USA	24,400.00	444,417.76	347,944.00
BOSTON PARTNERS	TERADYNE INC COM	USA	24,300.00	342,854.73	319,788.00
BOSTON PARTNERS	TEREX CORP NEW COM	USA	8,400.00	211,056.51	379,848.00
BOSTON PARTNERS	TESORO CORP	USA	11,800.00	743,751.47	684,164.00
BOSTON PARTNERS	UAP HLDG CORP COM	USA	16,900.00	279,541.00	361,153.00
BOSTON PARTNERS	UMB FINL CORP COM	USA	9,100.00	263,192.42	332,787.00
BOSTON PARTNERS	UNUMPROVIDENT CORP COM	USA	10,600.00	215,133.28	205,534.00
BOSTON PARTNERS	V F CORP COM	USA	4,700.00	204,346.12	342,865.00
BOSTON PARTNERS	VALSPAR CORP COM	USA	29,200.00	739,378.57	776,720.00
BOSTON PARTNERS	VENTAS INC REIT	USA	8,725.00	197,382.89	336,261.50
BOSTON PARTNERS	WHITE MOUNTAINS INSURANCE GROUP WHITE MOUNTAIN COM STOCK	Bermuda	440.00	241,277.91	218,662.40
CHAMPLAIN	1ST ADVANTAGE CORP CL A	USA	41,000.00	867,715.15	855,280.00
CHAMPLAIN	ABM INDS INC COM	USA	108,500.00	2,021,522.86	2,035,460.00
CHAMPLAIN	ACTUANT CORP CL A NEW	USA	10,800.00	555,496.67	541,080.00
CHAMPLAIN	AFTERMARKET TECHNOLOGY CORP COM	USA	22,000.00	495,357.60	390,720.00
CHAMPLAIN	ALLEGHANY CORP DEL COM	USA	8,500.00	1,883,974.89	1,878,565.00
CHAMPLAIN	AMERN MED SYS HLDGS INC COM STK	USA	81,000.00	1,546,269.22	1,492,830.00
CHAMPLAIN	APTARGROUP INC COM	USA	38,000.00	1,811,691.93	1,933,440.00
CHAMPLAIN	ARROW INTL INC COM	USA	19,400.00	562,257.61	617,114.00
CHAMPLAIN	ARTHROCARE CORP COM	USA	19,500.00	561,246.72	913,770.00
CHAMPLAIN	BIO RAD LABS INC CL A	USA	15,000.00	866,113.34	1,060,950.00
CHAMPLAIN	BRADY CORP CL A	USA	27,500.00	897,726.44	966,900.00
CHAMPLAIN	BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	USA	21,800.00	761,714.59	909,714.00
CHAMPLAIN	BSTN PVT FINL HLDGS INC COM	USA	33,000.00	851,275.30	920,040.00
CHAMPLAIN	CACI INTL INC CL A	USA	22,000.00	1,320,078.03	1,210,220.00
CHAMPLAIN	CATHAY GENERAL BANCORP INC COM	USA	19,100.00	665,996.21	689,510.00
CHAMPLAIN	CENTRAL GARDEN & PET CO COM COM	USA	27,200.00	1,157,705.77	1,312,672.00
CHAMPLAIN	CH & DWIGHT INC COM	USA	27,000.00	998,529.47	1,055,970.00
CHAMPLAIN	CHATEM INC COM	USA	27,000.00	861,475.91	948,240.00
CHAMPLAIN	CLARCOR INC COM	USA	27,500.00	676,919.58	838,475.00
CHAMPLAIN	COOPER COS INC COM NEW	USA	21,500.00	1,042,251.23	1,150,250.00
CHAMPLAIN	CORINTHIAN COLLEGES INC COM STK	USA	81,500.00	1,159,391.73	881,015.00
CHAMPLAIN	CRA INTL INC COM	USA	21,500.00	1,010,717.45	1,024,690.00
CHAMPLAIN	CVB FINL CORP COM	USA	35,700.00	576,223.38	527,289.00
CHAMPLAIN	EAST WEST BANCORP INC COM	USA	21,700.00	665,772.15	859,537.00
CHAMPLAIN	ECOLLEGE COM	USA	21,800.00	357,356.10	348,582.00
CHAMPLAIN	EFUNDS CORP COM STK ISIN# US28224R1014	USA	54,000.00	1,307,429.28	1,305,720.00
CHAMPLAIN	ESTERLINE TECHNOLOGIES CORP COM STK	USA	27,000.00	1,146,555.94	911,520.00
CHAMPLAIN	EURONET WORLDWIDE INC COM	USA	49,000.00	1,348,376.86	1,202,950.00
CHAMPLAIN	FACTSET RESH SYS INC COM	USA	22,000.00	725,671.01	1,068,540.00
CHAMPLAIN	FIRST MIDWEST BANCORP INC DEL COM	USA	21,600.00	770,332.17	818,424.00
CHAMPLAIN	FRONTIER FINL CORP WASH CDT-COM CDT-COM	USA	16,500.00	255,801.46	428,010.00
CHAMPLAIN	G & K SVCS INC CL A	USA	33,000.00	1,223,036.59	1,202,190.00
CHAMPLAIN	GEN-PROBE INC NEW COM	USA	13,500.00	580,139.11	633,015.00
CHAMPLAIN	GLACIER BANCORP INC NEW COM	USA	13,400.00	343,294.22	457,878.00
CHAMPLAIN	GREATBATCH INC COM	USA	38,000.00	871,629.04	859,560.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN	HAIN CELESTIAL GROUP INC COM	USA	33,000.00	691,954.49	843,480.00
CHAMPLAIN	HANMI FINL CORP COM	USA	27,100.00	453,271.25	531,160.00
CHAMPLAIN	HARTE-HANKS INC COM (NEW)	USA	54,000.00	1,294,445.97	1,422,900.00
CHAMPLAIN	IDEX CORP COM	USA	35,100.00	1,508,944.93	1,511,055.00
CHAMPLAIN	INDEPENDENT BK CORP MASS COM	USA	18,200.00	473,566.00	526,824.00
CHAMPLAIN	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	13,700.00	413,997.36	513,476.00
CHAMPLAIN	INTERACTIVE DATA CORP COM	USA	33,000.00	648,235.80	658,350.00
CHAMPLAIN	KENNAMETAL INC CAP	USA	13,700.00	761,728.92	776,105.00
CHAMPLAIN	KRONOS INC COM	USA	32,500.00	1,248,394.52	1,107,925.00
CHAMPLAIN	KYPHON INC COM	USA	10,800.00	350,269.92	404,136.00
CHAMPLAIN	LANCASTER COLONY CORP COM	USA	37,900.00	1,660,751.33	1,696,404.00
CHAMPLAIN	LAUREATE ED INC COM	USA	21,500.00	993,020.95	1,028,990.00
CHAMPLAIN	LEE ENTERPRISES INC COM	USA	27,000.00	884,690.41	681,480.00
CHAMPLAIN	MATTHEWS INTL CORP CL A	USA	21,600.00	801,226.08	795,096.00
CHAMPLAIN	METTLER-TOLEDO INTL INC COM	USA	24,100.00	1,264,276.17	1,594,215.00
CHAMPLAIN	MOOG INC CL A	USA	27,000.00	926,976.03	935,820.00
CHAMPLAIN	NATI FINL PARTNERS CORP COM	USA	13,500.00	579,738.03	595,905.00
CHAMPLAIN	NAVIGANT CONSULTING INC COM	USA	54,000.00	1,031,064.97	1,083,240.00
CHAMPLAIN	NAVIGATORS GROUP INC COM	USA	22,000.00	924,064.35	1,058,220.00
CHAMPLAIN	PANERA BREAD CO CL A	USA	8,000.00	408,645.86	466,000.00
CHAMPLAIN	PEROT SYS CORP COT-CL A COM STK	USA	55,000.00	802,644.68	758,450.00
CHAMPLAIN	PHILADELPHIA CONS HLDG CORP COM	USA	16,300.00	527,872.87	648,414.00
CHAMPLAIN	PROSPERITY BANCSHARES INC COM	USA	16,300.00	484,992.39	554,852.00
CHAMPLAIN	REGIS CORP MINN COM	USA	27,000.00	1,081,918.30	967,950.00
CHAMPLAIN	RESPIRONICS INC COM	USA	27,000.00	915,939.92	1,042,470.00
CHAMPLAIN	RIGHTNOW TECHNOLOGIES INC COM	USA	40,000.00	606,637.87	624,400.00
CHAMPLAIN	RITCHIE BROS AUCTIONEERS INC COM	Canada	10,000.00	462,047.22	536,100.00
CHAMPLAIN	RLI CORP COM	USA	22,000.00	937,364.47	1,117,380.00
CHAMPLAIN	SCHAWK INC CL A COM STK	USA	68,000.00	1,432,402.07	1,238,960.00
CHAMPLAIN	SI INTL INC COM	USA	20,500.00	645,787.50	655,590.00
CHAMPLAIN	STERLING BANCSHARES INC COM	USA	25,000.00	377,008.25	506,250.00
CHAMPLAIN	STEWART ENTERPRISES INC CL A COM	USA	108,000.00	634,070.42	632,880.00
CHAMPLAIN	SYMMETRY MED INC COM STK	USA	40,800.00	758,382.76	615,672.00
CHAMPLAIN	TALX CORP COM	USA	39,000.00	702,275.99	809,160.00
CHAMPLAIN	TOOTSIE ROLL INDS INC COM	USA	41,000.00	1,245,260.60	1,201,710.00
CHAMPLAIN	UNVL TECH INST INC COM	USA	69,000.00	1,989,020.64	1,234,410.00
CHAMPLAIN	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	27,000.00	660,885.04	755,190.00
CHAMPLAIN	VENTANA MED SYS INC COM	USA	16,400.00	618,168.02	669,612.00
CHAMPLAIN	WADDELL & REED FINL INC CL A COM	USA	27,000.00	541,862.25	668,250.00
CHAMPLAIN	WASTE CONNECTIONS INC COM COM	USA	13,500.00	481,657.91	511,785.00
CHAMPLAIN	WD 40 CO COM	USA	38,000.00	1,084,029.01	1,355,460.00
CHAMPLAIN	WEBEX COMMUNICATIONS INC COM	USA	27,000.00	757,573.00	1,053,540.00
CHAMPLAIN	WRIGHT MED GROUP INC COM	USA	41,000.00	973,707.36	994,250.00
DELAWARE	ALLERGAN INC COM	USA	48,000.00	3,611,452.84	5,405,280.00
DELAWARE	APOLLO GROUP INC CL A CL A	USA	65,000.00	4,293,951.50	3,200,600.00
DELAWARE	CHGO MERCANTILE EXCHANGE HLDGS INC CL A	USA	10,000.00	1,958,611.50	4,782,500.00
DELAWARE	EBAY INC COM	USA	230,000.00	7,913,212.90	6,522,800.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	100,000.00	2,083,872.37	4,458,000.00
DELAWARE	FIRST DATA CORP COM	USA	120,000.00	4,466,927.03	5,040,000.00
DELAWARE	GENENTECH INC COM STK	USA	75,000.00	3,019,980.00	6,202,500.00
DELAWARE	GOOGLE INC CL A CL A	USA	13,000.00	5,093,828.40	5,224,700.00
DELAWARE	INTL GAME TECH COM	USA	135,000.00	4,105,514.40	5,602,500.00
DELAWARE	INTUIT COM	USA	165,000.00	3,381,834.14	5,294,850.00
DELAWARE	MGM MIRAGE COM	USA	105,000.00	2,863,025.13	4,146,450.00
DELAWARE	MOODYS CORP COM	USA	75,000.00	2,202,826.76	4,903,500.00
DELAWARE	NAVTEQ CORP COM	USA	70,800.00	2,732,854.50	1,848,588.00
DELAWARE	PAYCHEX INC COM	USA	125,000.00	4,472,480.65	4,606,250.00
DELAWARE	PRAXAIR INC COM	USA	85,000.00	2,984,883.57	5,028,600.00
DELAWARE	PROCTER & GAMBLE CO COM	USA	85,000.00	3,275,519.69	5,268,300.00
DELAWARE	QUALCOMM INC COM	USA	176,900.00	4,585,284.78	6,430,315.00
DELAWARE	SANDISK CORP COM	USA	95,000.00	2,974,883.31	5,086,300.00
DELAWARE	SEAGATE TECHNOLOGY HLDGS COM USD0.00001	Cayman Is.	225,000.00	5,680,894.40	5,195,250.00
DELAWARE	STAPLES INC COM	USA	230,000.00	4,136,757.79	5,595,900.00
DELAWARE	UNITED PARCEL SVC INC CL B	USA	82,000.00	5,774,777.44	5,899,080.00
DELAWARE	UNITEDHEALTH GROUP INC COM	USA	115,000.00	5,872,559.83	5,658,000.00
DELAWARE	WALGREEN CO COM	USA	120,000.00	4,458,961.43	5,326,800.00
DELAWARE	WAL-MART STORES INC COM	USA	85,000.00	4,531,797.04	4,192,200.00
DELAWARE	WEIGHT WATCHERS INTL INC NEW COM	USA	75,000.00	2,966,455.04	3,325,500.00
DELAWARE	XM SATELLITE RADIO HLDGS INC CL A	USA	138,600.00	2,769,967.69	1,789,554.00
DELAWARE	ZIMMER HLDGS INC COM	USA	70,000.00	4,580,298.26	4,725,000.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	AAON INC COM PAR \$0.004	USA	10,315.00	208,588.06	235,285.15
EAGLE	ACTUANT CORP CL A NEW	USA	11,305.00	514,769.79	566,380.50
EAGLE	AFFILIATED MANAGERS GROUP INC COM STK	USA	12,150.00	970,702.79	1,216,338.50
EAGLE	ALLIANT TECHSYSTEMS INC COM	USA	5,455.00	414,778.11	442,182.30
EAGLE	AMBASSADORS GROUP INC COM	USA	25,170.00	836,352.38	711,807.60
EAGLE	AMCOL INTL CORP COM	USA	7,530.00	154,625.72	187,572.30
EAGLE	AMERN REPROGRAPHICS CO COM	USA	18,865.00	365,818.06	540,691.90
EAGLE	AMETEK INC NEW COM	USA	5,145.00	205,676.46	224,064.75
EAGLE	ANSYS INC COM COM	USA	18,180.00	794,597.62	803,192.40
EAGLE	APOGEE ENTERPRISES INC COM	USA	21,405.00	367,607.46	325,570.05
EAGLE	BALCHEM CORP COM	USA	11,890.00	242,859.65	235,303.10
EAGLE	BIO RAD LABS INC CL A	USA	2,555.00	173,880.48	180,715.15
EAGLE	BLACKBAUD INC COM	USA	39,240.00	595,391.59	662,887.60
EAGLE	BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	USA	6,220.00	218,345.61	259,560.60
EAGLE	CERIDIAN CORP NEW COM	USA	22,255.00	557,382.68	497,621.80
EAGLE	CNA SURETY CORP COM	USA	22,440.00	324,933.26	453,288.00
EAGLE	COGNEX CORP COM	USA	35,879.00	1,008,464.64	906,303.54
EAGLE	COLBS MCKINNON CORP N Y COM	USA	15,565.00	292,547.94	280,636.95
EAGLE	COMMSCOPE INC COM	USA	24,605.00	763,319.06	808,520.30
EAGLE	CYTYC CORP COM	USA	41,200.00	1,029,419.04	1,008,576.00
EAGLE	DEERFIELD TRIARC CAP CORP COM STK	USA	12,235.00	165,272.62	160,400.85
EAGLE	DIONEX CORP COM	USA	2,725.00	129,171.07	138,811.50
EAGLE	DJO INC COM	USA	11,720.00	385,686.91	486,731.60
EAGLE	DOLBY LABORATORIES INC CL A COM STK	USA	28,465.00	512,652.38	565,030.25
EAGLE	DRIL-QUIP INC COM	USA	8,060.00	427,013.57	545,500.80
EAGLE	EDWARDS LIFESCIENCES CORP COM	USA	28,295.00	1,258,263.54	1,318,264.05
EAGLE	ELECTRO RENT CORP COM	USA	900.00	15,227.55	15,309.00
EAGLE	ENTEGRIS INC COM	USA	98,255.00	1,048,124.66	1,071,962.05
EAGLE	ENTRAVISION COMMUNICATIONS CORP CL A	USA	65,740.00	467,834.46	489,105.60
EAGLE	ESCO TECHNOLOGIES INC	USA	10,375.00	497,650.93	477,665.00
EAGLE	EURONET WORLDWIDE INC COM	USA	12,800.00	467,096.69	314,240.00
EAGLE	FMC TECHNOLOGIES INC COM	USA	8,390.00	369,544.46	450,543.00
EAGLE	FORWARD AIR CORP COM	USA	14,335.00	488,657.46	474,345.15
EAGLE	GEN COMMUNICATION INC CL A	USA	34,980.00	440,987.76	433,402.20
EAGLE	GENERAL CABLE CORP DEL NEW COM	USA	8,910.00	316,643.68	340,451.10
EAGLE	GENESIS HEALTHCARE CORP COM STK	USA	3,370.00	153,420.65	160,513.10
EAGLE	GFI GROUP INC COM STK	USA	4,335.00	215,608.66	239,682.15
EAGLE	GRACO INC COM	USA	13,975.00	552,489.07	545,863.50
EAGLE	GRAMERCY CAP CORP COM STK	USA	40,430.00	1,051,786.32	1,019,240.30
EAGLE	GREIF INC.	USA	3,565.00	285,324.46	285,592.15
EAGLE	HARLEYSVILLE GROUP INC COM	USA	27,945.00	863,369.73	977,795.55
EAGLE	HUNT J B TRANS SVCS INC COM	USA	21,200.00	472,463.59	440,324.00
EAGLE	IHS INC COM CL A COM CL A	USA	3,490.00	106,176.56	111,959.20
EAGLE	IMMUCOR INC COM STK	USA	5,855.00	127,843.57	131,210.55
EAGLE	INDEPENDENCE HLDG CO NEW COM NEW	USA	8,790.00	184,087.84	191,270.40
EAGLE	JONES LANG LASALLE INC COM STK	USA	5,060.00	423,879.66	432,528.80
EAGLE	KKR FINL CORP COM STK	USA	55,475.00	1,250,805.11	1,361,356.50
EAGLE	LHC GROUP INC COM	USA	3,265.00	72,453.29	72,874.80
EAGLE	MACDERMID INC COM	USA	19,495.00	593,927.06	635,926.90
EAGLE	MARINER ENERGY INC COM STK	USA	25,845.00	464,764.45	474,772.65
EAGLE	MERIDIAN BIOSCIENCE INC COM	USA	14,030.00	271,762.37	329,845.30
EAGLE	MICROS SYS INC COM	USA	6,690.00	295,946.38	327,274.80
EAGLE	MIDLAND CO COM	USA	5,760.00	231,645.53	249,523.20
EAGLE	MOLECULAR DEVICES CORP COM	USA	3,415.00	91,475.62	63,143.35
EAGLE	MONARCH CASINO & RESORT INC COM	USA	14,030.00	391,679.03	272,041.70
EAGLE	MORNINGSTAR INC COM STK	USA	3,495.00	128,100.57	128,965.50
EAGLE	MSC INDL DIRECT INC CL A COM	USA	14,495.00	638,001.10	590,526.30
EAGLE	NATCO GROUP INC CL A ISIN US63227W2035	USA	14,130.00	454,106.25	406,944.00
EAGLE	NATL WESTN LIFE INS CO CL A	USA	590.00	130,062.91	135,635.10
EAGLE	NEUSTAR INC CL A	USA	21,105.00	633,491.04	585,663.75
EAGLE	ON SEMICONDUCTOR CORP COM	USA	28,625.00	177,883.86	168,315.00
EAGLE	PEROT SYS CORP CDT-CL A COM STK	USA	14,805.00	216,345.95	204,160.95
EAGLE	PICO HLDGS INC COM NEW STK	USA	5,765.00	185,186.34	187,650.75
EAGLE	PROGRESS SOFTWARE CORP COM	USA	22,895.00	617,744.34	595,270.00
EAGLE	RC2 CORP COM	USA	10,035.00	712,071.84	638,243.55
EAGLE	RLI CORP COM	USA	4,650.00	218,328.76	236,173.50
EAGLE	ROCKWOOD HLDGS INC COM	USA	21,395.00	507,870.99	427,472.10
EAGLE	ROFIN SINAR TECHNOLOGIES INC COM	USA	9,185.00	396,182.14	558,172.45
EAGLE	SCHAWK INC CL A COM STK	USA	20,875.00	453,950.09	380,342.50
EAGLE	SELECTIVE INS GROUP INC COM	USA	18,825.00	985,068.26	990,383.25
EAGLE	SIRONA DENTAL SYS INC COM STK	USA	6,715.00	206,970.16	221,124.95
EAGLE	SOTHEBYS HLDGS INC CL A (DE)	USA	24,040.00	670,776.32	775,049.60
EAGLE	STANCORP FINL GROUP INC COM	USA	9,470.00	429,521.35	422,646.10
EAGLE	STEELCASE INC CL A COM	USA	36,025.00	567,963.10	565,232.25
EAGLE	STIFEL FINL CORP COM	USA	2,990.00	120,276.24	94,902.60
EAGLE	SUPERIOR ENERGY SVCS INC COM	USA	7,435.00	214,416.34	195,243.10
EAGLE	TECHNE CORP COM	USA	7,025.00	353,335.55	357,291.50
EAGLE	TELEDYNE TECHNOLOGIES INC COM	USA	14,740.00	520,667.14	583,704.00
EAGLE	TIME WARNER TELECOM INC CL A ISIN 3US8873191014	USA	42,640.00	725,377.42	810,586.40
EAGLE	TRAMMELL CROW CO COM	USA	19,140.00	657,507.53	698,601.40
EAGLE	UAP HLDG CORP COM	USA	14,795.00	309,975.53	316,169.15
EAGLE	VAIL RESORTS INC COM	USA	16,020.00	488,438.34	641,120.40
EAGLE	VARIAN INC COM	USA	19,560.00	856,849.79	697,217.20
EAGLE	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	USA	8,595.00	247,618.03	315,436.50
EAGLE	WASTE CONNECTIONS INC COM COM	USA	13,495.00	479,653.99	511,595.45
EAGLE	WILEY JOHN & SONS INC CL A	USA	44,065.00	1,662,542.04	1,586,780.65
EAGLE	WORLD WRESTLING ENTMT	USA	25,240.00	436,402.64	414,693.20
EAGLE	WRIGHT EXPRESS CORP COM STK	USA	26,980.00	730,924.29	649,138.80

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
LAZARD	ADR ALLIED IRISH BKS P L C SPONSORED ADRREPSTG ORD	Ireland	20,100.00	555,085.20	1,086,606.00
LAZARD	ADR AXA SA SPONSORED ADR	France	44,000.00	932,666.52	1,624,040.00
LAZARD	ADR BARCLAYS PLC A.D.R.	UK	32,300.00	983,807.23	1,639,871.00
LAZARD	ADR BP P L C SPONSORED ADR	UK	18,300.00	936,142.00	1,200,114.00
LAZARD	ADR CADBURY SCHWEPES P L C ADR 4 ORD	UK	26,400.00	705,387.73	1,129,128.00
LAZARD	ADR CANON INC A.D.R. FOR COM YEN	Japan	34,050.00	984,426.42	1,780,474.50
LAZARD	ADR CR SUISSE GROUP SPONSORED ADR ISIN US2254011081	Switzerland	17,500.00	616,102.57	1,014,125.00
LAZARD	ADR DANSKE BK A/S ADR	Denmark	32,400.00	206,582.40	636,368.40
LAZARD	ADR DIAGEO PLC SPONSORED ADR NEW	UK	20,300.00	760,643.03	1,442,112.00
LAZARD	ADR ENI S P A SPONSORED ADR	Italy	17,400.00	407,690.79	1,035,474.00
LAZARD	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	Sweden	25,300.00	997,933.20	871,585.00
LAZARD	ADR GALLAHER GROUP PLC	UK	16,200.00	1,024,985.34	1,058,994.00
LAZARD	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	UK	27,459.00	1,378,001.28	1,461,642.57
LAZARD	ADR HEINEKEN N V ADR	Netherlands	71,650.00	1,233,073.92	1,636,908.73
LAZARD	ADR HOYA CORP SPONSORED ADR	Japan	14,000.00	410,129.30	527,674.00
LAZARD	ADR HSBC HLDGS PLC SPONSORED ADR NEW	UK	19,300.00	1,107,811.74	1,766,529.00
LAZARD	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	16,000.00	874,034.04	1,072,480.00
LAZARD	ADR LLOYDS TSB GROUP PLC SPONSORED ADR	UK	12,900.00	504,881.49	522,450.00
LAZARD	ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	Japan	104,700.00	1,296,875.50	1,341,207.00
LAZARD	ADR MITSUI MARINE & FIRE INS LTD	Japan	7,375.00	991,967.14	922,619.87
LAZARD	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	16,200.00	836,420.25	1,408,189.86
LAZARD	ADR NISSAN MTR LTD SPONSORED ADR	Japan	63,200.00	1,522,420.15	1,419,472.00
LAZARD	ADR NOKIA CORP SPONSORED ADR	Finland	90,600.00	1,767,034.16	1,783,914.00
LAZARD	ADR NOMURA HLDGS INC SPONSORED ADR	Japan	73,400.00	1,211,936.78	1,290,372.00
LAZARD	ADR NOVARTIS AG	Switzerland	36,700.00	1,764,132.49	2,144,748.00
LAZARD	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	UK	15,200.00	830,590.60	1,004,720.00
LAZARD	ADR SANOFI-AVENTIS SPONSORED ADR	France	32,856.00	1,182,906.96	1,461,106.32
LAZARD	ADR SANPAOLO-IMI S P A SPONSORED ADR	Italy	32,000.00	549,635.92	1,351,680.00
LAZARD	ADR SIEMENS AG COM DM50 (NEW)	Germany	11,700.00	726,822.78	1,019,070.00
LAZARD	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	41,700.00	462,224.07	1,325,893.20
LAZARD	ADR SUEZ SPONSORED ADR	France	23,200.00	981,079.66	1,026,600.00
LAZARD	ADR SUMITOMO MITSUI FINL GROUP INC ADR	Japan	90,000.00	946,962.00	945,270.00
LAZARD	ADR SWISS REINS CO	Switzerland	10,400.00	676,543.52	793,715.52
LAZARD	ADR TESCO PLC SPONSORED ADR	UK	49,600.00	519,077.76	1,000,630.40
LAZARD	ADR TNT N V SPONSORED ADR	Netherlands	27,900.00	932,319.13	1,060,758.00
LAZARD	ADR TOTAL SA	France	23,950.00	882,005.00	1,579,263.00
LAZARD	ADR UNILEVER PLC SPONSORED ADR NEW	UK	41,400.00	614,921.69	1,027,134.00
LAZARD	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	UK	54,250.00	1,192,777.42	1,240,155.00
LAZARD	ADR ZURICH FINL SVCS SPONSORED ADR	Switzerland	22,000.00	460,810.63	539,057.20
LAZARD	UBS AG SHS COM	Switzerland	17,700.00	369,583.22	1,049,787.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
OESCHLE	ACCOR EUR3	France	15,967.00	605,906.12	1,087,158.17
OESCHLE	ADIDAS AG NPV	Germany	21,216.00	630,575.63	997,078.21
OESCHLE	ADR INFOSYS TECHNOLOGIES LTD SPONSORED ADR REPSTG 1 EQUITY SH	India	4,988.00	170,845.20	238,077.24
OESCHLE	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	South Korea	3,921.00	140,819.82	305,955.63
OESCHLE	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	21,038.00	149,742.24	201,984.80
OESCHLE	AIR LIQUIDE(L) EUR11	France	2,242.00	366,574.50	456,964.64
OESCHLE	ASSA ABLOY SER'B NPV	Sweden	12,155.00	224,799.92	225,981.78
OESCHLE	BARCLAYS ORD GBP0.25	UK	35,357.00	425,068.08	445,144.06
OESCHLE	BAYER AG ORD NPV	Germany	9,545.00	400,487.14	486,063.41
OESCHLE	BCA POP DI MILANO EUR3	Italy	31,125.00	396,606.68	411,229.83
OESCHLE	BRIDGESTONE CORP NPV	Japan	25,000.00	375,398.85	505,018.42
OESCHLE	CAPITA GROUP ORD GBP0.02	UK	34,800.00	213,836.54	355,900.54
OESCHLE	CARNIVAL PLC ORD USD1.66	UK	10,526.00	577,778.37	502,365.20
OESCHLE	CARREFOUR EUR2.50	France	8,026.00	337,216.81	506,618.43
OESCHLE	CREDIT SAISON CO NPV	Japan	7,600.00	272,195.85	320,569.18
OESCHLE	CRH ORD EUR0.32	Ireland	12,937.00	428,418.85	437,394.27
OESCHLE	DANSKE BANK A/S DKK10	Denmark	11,434.00	355,506.15	449,151.93
OESCHLE	DENSO CORP NPV	Japan	14,800.00	324,141.32	520,221.91
OESCHLE	DENWAY MOTORS LTD HKD0.10	Hong Kong	878,000.00	328,841.86	317,748.48
OESCHLE	DEUTSCHE BANK AG NPV(REGD)	Germany	3,975.00	340,818.73	479,162.15
OESCHLE	DIAGEO ORD GBX28.935185	UK	47,372.00	635,534.95	834,889.31
OESCHLE	ENI SPA EUR1	Italy	14,508.00	196,119.42	429,494.10
OESCHLE	ERICSSON(LM)TEL SER'B NPV	Sweden	119,509.00	340,578.82	414,205.89
OESCHLE	FANUC LTD NPV	Japan	7,400.00	519,481.98	577,885.06
OESCHLE	FAST RETAILING CO NPV	Japan	5,500.00	374,533.14	516,822.20
OESCHLE	FASTWEB SPA EURO.52	Italy	8,613.00	429,607.93	390,051.03
OESCHLE	FRANCE TELECOM EUR4	France	11,482.00	277,463.05	267,261.32
OESCHLE	FUJIFILM HOLDINGS CORP NPV	Japan	2,300.00	83,944.69	83,962.22
OESCHLE	HEINEKEN NV EUR1.60	Netherlands	11,783.00	414,263.10	537,471.18
OESCHLE	HYUNDAI MOTOR CO KRW5000	South Korea	3,740.00	356,543.98	320,063.39
OESCHLE	IMPERIAL TOBACCO ORD GBP0.10	UK	8,610.00	93,095.59	219,779.28
OESCHLE	INDITEX EURO.15	Spain	10,882.00	335,465.76	508,728.31
OESCHLE	JSR CORP NPV	Japan	16,000.00	332,539.28	352,348.28
OESCHLE	KEYENCE CORP NPV	Japan	880.00	187,498.68	202,735.78
OESCHLE	KINGFISHER ORD GBP0.157142857	UK	120,177.00	547,603.33	550,548.58
OESCHLE	KINGSPAN GROUP ORD EUR0.13	Ireland	14,757.00	216,163.91	302,833.58
OESCHLE	LLOYDS TSB GROUP ORD GBP0.25	UK	42,661.00	410,687.01	429,920.12
OESCHLE	LVMH MOET HENNESSY EUR0.30	France	10,069.00	764,928.88	1,038,336.16
OESCHLE	MARUBENI CORP NPV	Japan	78,000.00	413,908.90	378,503.37
OESCHLE	MATSUSHITA ELC IND NPV	Japan	21,000.00	250,704.35	444,670.31
OESCHLE	MILLEA HOLDINGS IN NPV	Japan	19,500.00	534,694.45	680,472.62
OESCHLE	MITSUBISHI ESTATE NPV	Japan	58,000.00	596,063.49	1,223,732.69
OESCHLE	MITSUBISHI HVY IND NPV	Japan	138,000.00	557,281.44	563,282.94
OESCHLE	MITSUBISHI UFJ FIN NPV	Japan	68.00	569,694.97	875,449.96
OESCHLE	MITSUBI TRUST HLDGS NPV	Japan	34,000.00	243,685.66	387,041.04
OESCHLE	NATL BK OF GREECE EUR5(REGD)	Greece	6,924.00	231,714.11	297,688.98
OESCHLE	NCSOFT CORPN KRW500	South Korea	2,290.00	173,890.98	141,053.35
OESCHLE	NESTLE SA CHF1(REGD)	Switzerland	1,694.00	554,505.07	658,546.19
OESCHLE	NITTO DENKO CORP NPV	Japan	4,400.00	235,895.55	260,873.25
OESCHLE	NOBEL BIOCARE AG CHF2.00(BR)	Switzerland	1,744.00	403,353.33	428,020.26
OESCHLE	NOVARTIS AG CHF0.50(REGD)	Switzerland	18,857.00	933,124.42	1,097,779.82
OESCHLE	NOVO-NORDISK AS DKK2 SER'B	Denmark	13,944.00	735,583.67	1,035,099.63
OESCHLE	NTT DATA CORP NPV	Japan	145.00	519,952.38	669,334.69
OESCHLE	NUMICO (KON) NV EUR0.25	Netherlands	17,787.00	757,296.57	799,874.77
OESCHLE	ORIX CORP NPV	Japan	6,000.00	460,143.08	1,659,255.49
OESCHLE	PIONEER CORP NPV	Japan	20,800.00	335,476.58	366,442.21
OESCHLE	PORTUGAL TCOM SGPS EURO.35(REGD)	Portugal	28,879.00	284,875.05	335,382.41
OESCHLE	POTASH CORP SASK INC COM	Canada	2,415.00	208,831.09	251,618.85
OESCHLE	PTT PUBLIC COMPANY THB10(ALIEN MARKET)	Thailand	41,800.00	156,941.23	240,223.49
OESCHLE	REPSOL YPF SA EUR1	Spain	20,872.00	437,653.27	620,537.59
OESCHLE	ROCHE HLDGS AG GENUSSSCHEINE NPV	Switzerland	7,042.00	703,827.79	1,214,147.61
OESCHLE	ROYAL DUTCH SHELL 'A'SHS EURO.07 (DUTCH LIST)	Netherlands	14,786.00	455,487.18	485,784.48
OESCHLE	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	UK	10,910.00	350,664.02	369,477.36
OESCHLE	SAMSUNG ELECTRONIC KRW5000	South Korea	910.00	300,926.73	638,394.08
OESCHLE	SANOFI-AVENTIS EUR2	France	7,957.00	734,446.70	707,583.03
OESCHLE	SEKISUI CHEMICAL CO LTD NPV	Japan	54,000.00	386,102.56	455,545.67
OESCHLE	SHARP CORP NPV	Japan	11,000.00	172,148.04	188,667.26
OESCHLE	SHIMAMURA CO NPV	Japan	2,100.00	176,251.82	205,259.81
OESCHLE	SIEMENS AG NPV(REGD)	Germany	9,411.00	730,416.36	820,191.29
OESCHLE	SINA CORPORATION COM STK USD0.133	Cayman Is.	3,500.00	90,931.74	88,025.00
OESCHLE	SMITHS GROUP ORD GBP0.25	UK	26,014.00	469,037.25	435,634.94
OESCHLE	SWIRE PACIFIC 'A'HKD0.60	Hong Kong	59,500.00	345,462.37	621,553.47
OESCHLE	T&D HOLDINGS INC NPV	Japan	8,050.00	386,946.50	582,962.77
OESCHLE	TELEFONICA SA EUR1	Spain	39,711.00	515,970.45	687,654.48
OESCHLE	TELENOR ASA ORD NOK6	Norway	18,663.00	177,695.39	243,642.67
OESCHLE	TOKYO GAS CO NPV	Japan	92,000.00	378,580.73	461,305.21
OESCHLE	TOKYU CORP NPV	Japan	71,000.00	396,447.05	488,307.29
OESCHLE	TOTAL EUR2.5 (POST SUBDIVISION)	France	7,892.00	296,148.12	517,354.67
OESCHLE	UNICREDITO ITALIAN EURO.50	Italy	117,537.00	905,787.75	974,485.08
OESCHLE	VEOLIA ENVIRONNEME EUR5	France	14,678.00	488,448.21	685,229.78
OESCHLE	VODAFONE GROUP ORD USD0.11428571	UK	217,527.00	462,216.31	466,737.92
OESCHLE	VOLKSWAGEN AG ORD NPV	Germany	6,669.00	266,138.29	567,533.70

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
RCM	ABBOTT LAB COM	USA	38,500.00	1,753,490.82	1,889,560.00
RCM	ADR NOVARTIS AG	Switzerland	17,175.00	789,099.74	1,003,707.00
RCM	ADR SHIRE PLC	UK	18,400.00	698,909.16	908,776.00
RCM	ADR TEVA PHARMACEUTICAL INDS	Israel	25,688.00	1,063,133.30	872,294.92
RCM	AETNA INC	USA	32,700.00	915,411.45	1,293,285.00
RCM	ALLERGAN INC COM	USA	9,600.00	1,073,548.07	1,081,056.00
RCM	AMERN INTL GROUP INC COM	USA	34,375.00	2,159,512.93	2,277,687.50
RCM	AMGEN INC COM	USA	15,100.00	1,130,342.09	1,080,103.00
RCM	APPLE COMPUTER INC COM	USA	35,800.00	1,325,347.26	2,757,674.00
RCM	AT&T INC COM	USA	78,500.00	2,086,873.96	2,555,960.00
RCM	AUTODESK INC COM	USA	26,900.00	1,174,987.16	935,582.00
RCM	BAKER HUGHES INC COM	USA	26,800.00	1,924,205.29	1,827,760.00
RCM	BOEING CO COM	USA	12,400.00	764,656.70	977,740.00
RCM	BURL NORTHN SANTA FE CORP COM	USA	18,100.00	1,382,448.82	1,329,264.00
RCM	CARDINAL HLTH INC	USA	16,600.00	1,125,508.86	1,104,432.00
RCM	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	25,400.00	1,196,456.79	1,157,732.00
RCM	CISCO SYS INC COM	USA	49,500.00	1,059,879.98	1,138,500.00
RCM	CITIGROUP INC COM	USA	60,075.00	2,118,882.04	2,983,925.25
RCM	COACH INC COM	USA	33,225.00	825,154.98	1,142,940.00
RCM	COLGATE-PALMOLIVE CO COM	USA	32,900.00	1,920,656.71	2,036,880.00
RCM	CORNING INC COM	USA	43,500.00	966,136.70	1,061,835.00
RCM	DISNEY WALT CO COM	USA	50,600.00	1,117,980.83	1,564,048.00
RCM	FEDDEX CORP COM	USA	12,700.00	1,478,117.69	1,380,236.00
RCM	FEDT DEPT STORES INC DEL COM	USA	36,850.00	1,355,887.11	1,592,288.50
RCM	FLUOR CORP NEW COM	USA	15,600.00	1,490,040.58	1,199,484.00
RCM	FRKLN RES INC COM	USA	19,200.00	1,077,670.05	2,030,400.00
RCM	GENENTECH INC COM STK	USA	12,700.00	988,823.82	1,050,290.00
RCM	GENERAL ELEC CO COM	USA	98,300.00	2,691,384.06	3,469,990.00
RCM	GENWORTH FINL INC COM CL A	USA	39,900.00	1,237,151.66	1,396,899.00
RCM	GILEAD SCI INC COM	USA	28,800.00	1,019,780.89	1,978,560.00
RCM	GOOGLE INC CL A CL A	USA	5,700.00	1,624,543.69	2,290,830.00
RCM	HEWLETT PACKARD CO COM	USA	73,650.00	2,015,477.19	2,702,218.50
RCM	INTEL CORP COM	USA	47,800.00	952,056.50	983,248.00
RCM	LEGG MASON INC COM	USA	9,300.00	1,112,119.83	937,998.00
RCM	MARRIOTT INTL INC NEW COM STK CL A	USA	47,600.00	1,609,117.70	1,839,264.00
RCM	MARVELL TECH GROUP COM USD0.002	Bermuda	55,800.00	1,114,195.08	1,080,848.00
RCM	MERRILL LYNCH & CO INC COM STK	USA	25,550.00	1,390,311.96	1,998,521.00
RCM	MICROSOFT CORP COM	USA	72,000.00	1,920,131.11	1,967,760.00
RCM	MOTOROLA INC COM	USA	90,200.00	1,925,437.99	2,255,000.00
RCM	PENNEY J.C CO INC COM	USA	19,350.00	798,580.95	1,323,346.50
RCM	PEPSICO INC COM	USA	42,900.00	2,227,418.39	2,799,654.00
RCM	PROCTER & GAMBLE CO COM	USA	48,000.00	2,368,647.17	2,975,040.00
RCM	QUALCOMM INC COM	USA	31,000.00	1,483,952.00	1,126,850.00
RCM	SANDISK CORP COM	USA	11,100.00	413,931.54	594,294.00
RCM	ST JUDE MED INC COM	USA	32,700.00	1,234,759.76	1,153,983.00
RCM	TEXAS INSTRS INC COM COM	USA	36,800.00	1,074,735.38	1,223,600.00
RCM	TRANSOCEAN INC	Cayman Is.	20,500.00	1,784,229.50	1,501,215.00
RCM	UNITED TECHNOLOGIES CORP COM	USA	38,200.00	1,911,653.09	2,419,970.00
RCM	UNITEDHEALTH GROUP INC COM	USA	18,800.00	771,415.43	924,960.00
RCM	UNIVISION COMMUNICATIONS INC CL A	USA	47,400.00	1,491,449.02	1,627,716.00
RCM	US BANCORP	USA	68,700.00	2,074,750.49	2,282,214.00
RCM	VALERO ENERGY CORP COM STK NEW	USA	14,000.00	805,884.87	720,580.00
RCM	WALGREEN CO COM	USA	35,900.00	1,415,405.43	1,593,601.00
RCM	WEATHERFORD INTL LTD	Bermuda	46,300.00	1,882,182.82	1,931,636.00
RCM	WYETH COM	USA	38,400.00	1,694,633.66	1,952,256.00
RCM	YAHOO INC COM	USA	39,600.00	1,040,263.46	1,001,088.00
RCM	ZIMMER HLDGS INC COM	USA	18,200.00	1,258,217.43	1,228,500.00
RCM	ZIONS BANCORP COM	USA	23,975.00	1,534,357.80	1,913,444.75



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
URDANG	#REORG/PAN PAC RETAIL PPTYS INC CASH & STK MERGER TO 2452833 EFF 10/31/06	USA	10,240.00	662,832.53	710,860.80
URDANG	1ST POTOMAC RLTY TR COM	USA	20,180.00	469,344.52	609,839.60
URDANG	ALEXANDRIA REAL ESTATE EQUITIES INC COM	USA	23,160.00	1,591,099.72	2,172,408.00
URDANG	AMB PPTY CORP REIT	USA	10,460.00	538,935.03	576,450.60
URDANG	AMERICAN CAMPUS CMNTYS INC COM	USA	19,200.00	467,003.35	489,792.00
URDANG	AMERN FINL RLTY TR COM	USA	50,430.00	568,857.39	562,798.80
URDANG	APT INVT & MGMT CO CL A	USA	27,530.00	1,213,553.51	1,497,907.30
URDANG	ARCHSTONE-SMITH TR COM	USA	43,240.00	2,038,869.14	2,353,985.60
URDANG	AVALONBAY CMNTYS REIT	USA	24,490.00	1,436,440.40	2,946,596.00
URDANG	BRANDYWINE RLTY TR SH BEN INT NEW REIT	USA	6,860.00	226,723.00	223,293.00
URDANG	BSTN PPTYS INC	USA	27,630.00	1,749,396.71	2,855,284.20
URDANG	CAMDEN PPTY TR SH BEN INT	USA	8,724.00	426,397.17	663,111.24
URDANG	COUSINS PPTYS INC COM	USA	35,360.00	1,089,010.07	1,209,665.60
URDANG	DIGITAL RLTY TR INC COM	USA	34,990.00	997,267.11	1,095,886.80
URDANG	EQTY OFFICE PPTYS TR REIT	USA	56,300.00	1,977,819.35	2,238,488.00
URDANG	EQTY RESDNTL EFF 5/15/02	USA	29,590.00	1,319,822.08	1,496,662.20
URDANG	ESSEX PPTY TR REIT	USA	16,730.00	1,245,593.75	2,031,022.00
URDANG	EXTRA SPACE STORAGE INC COM	USA	39,750.00	611,239.10	688,072.50
URDANG	FEDERAL RLTY INVT TR SH BEN INT NEW SH BEN INT NEW	USA	23,300.00	1,153,638.71	1,731,190.00
URDANG	GENERAL GROWTH PPTYS INC COM	USA	36,752.00	1,553,065.66	1,751,232.80
URDANG	GLENBOROUGH RLTY TR INC COM	USA	3,550.00	80,630.22	91,341.50
URDANG	HIGHWOODS PPTYS INC COM	USA	28,960.00	931,034.91	1,077,601.60
URDANG	HOTEL & RESORTS INC	USA	37,920.00	581,664.73	669,505.60
URDANG	KILROY RLTY CORP COM COM	USA	21,410.00	1,288,801.91	1,613,029.40
URDANG	KIMCO RLTY CORP COM	USA	53,920.00	1,517,484.71	2,111,550.40
URDANG	LIBERTY PPTY TR SH BEN INT	USA	30,930.00	1,319,076.08	1,478,144.70
URDANG	MILLS CORP COM	USA	8,650.00	328,465.29	144,541.50
URDANG	NATIONWIDE HLTH PPTYS INC REIT	USA	32,830.00	826,802.73	877,874.20
URDANG	POST PPTYS INC REIT	USA	14,970.00	646,436.78	711,374.40
URDANG	PROLOGIS SH BEN INT	USA	59,736.00	2,225,636.75	3,408,536.16
URDANG	PUBLIC STORAGE INC COM	USA	12,460.00	759,801.24	1,071,435.40
URDANG	RECKSON ASSOCS RLTY CORP REIT	USA	16,300.00	497,444.51	697,640.00
URDANG	REGENCY CTRS CORP COM	USA	15,500.00	992,212.59	1,065,780.00
URDANG	RLTY INC CORP COM	USA	40,840.00	983,731.98	1,009,156.40
URDANG	SIMON PPTY GROUP INC COM	USA	43,430.00	2,421,565.22	3,935,626.60
URDANG	SL GREEN RLTY CORP COM STK	USA	15,350.00	1,397,504.86	1,714,595.00
URDANG	SPIRIT FIN CORP COM STK	USA	37,500.00	431,262.88	435,375.00
URDANG	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	USA	18,620.00	1,046,088.00	1,064,358.58
URDANG	STRATEGIC HOTELS & RESORTS INC	USA	30,820.00	635,057.53	612,701.60
URDANG	SUNSTONE HOTEL INVS INC NEW COM	USA	38,350.00	939,148.44	1,139,762.00
URDANG	TAUBMAN CTRS INC COM	USA	26,810.00	950,007.96	1,190,900.20
URDANG	VORNADO RLTY TR COM	USA	26,320.00	1,999,496.83	2,868,880.00
URDANG	WINDROSE MED PPTYS TR REIT	USA	10,250.00	144,525.00	181,220.00
	<b>TOTAL COMMON STOCK</b>		<b>19,775,964.00</b>	<b>577,933,483.03</b>	<b>713,052,618.81</b>
MORGAN STANLEY	<b>PREFERRED STOCK</b>				
	PVTPL HOME OWNERSHIP FDG CORP PFD STEP DOWN	USA	1,425.00	1,429,884.65	260,240.62
	<b>TOTAL PREFERRED STOCK</b>		<b>1,425.00</b>	<b>1,429,884.65</b>	<b>260,240.62</b>
	<b>STOCK FUNDS</b>				
BGI MID CAP INDEX	BGI MIDCAP EQUITY INDEX FUND	USA	1,409,221.35	14,058,979.35	26,728,487.14
BGI S&P INDEX	BGI ALPHA TILTS FD	USA	885,065.73	93,953,478.12	131,335,478.08
BGI SMALL CAP INDEX	BGI RUSSELL 1000 VALUE INDEX FD	USA	930,879.04	35,294,931.28	58,044,350.81
	<b>TOTAL STOCK FUNDS</b>		<b>3,225,166.12</b>	<b>143,307,388.75</b>	<b>214,108,316.03</b>
	<b>TOTAL EQUITY</b>		<b>23,002,555.12</b>	<b>722,670,756.43</b>	<b>927,421,075.46</b>



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	350,000.00	377,486.50	373,161.60
BARROW HANLEY BOND	WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS TRANCHE # SR 00025 5.7 DUE 08-01-2013	USA	410,000.00	409,424.20	419,368.50
BARROW HANLEY BOND	WEATHERFORD INTL LTD GTD SR NT 6.5% DUE 08-01-2036 REG	USA	220,000.00	218,424.80	224,370.74
BARROW HANLEY BOND	WELLPOINT INC NT 3.75% DUE 12-14-2007 REG	USA	355,000.00	354,716.00	348,119.74
BARROW HANLEY BOND	WEYERHAEUSER CO NT DTD 10/22/2001 5.95% DUE 11-01-2008/10-31-2008 BEO	USA	255,000.00	262,886.25	257,840.95
BARROW HANLEY BOND	WYETH WYE 5.50 02/01/2014 5.5 DUE 02-01-2014/12-16-2003 BEO	USA	560,000.00	567,726.28	561,060.64
BARROW HANLEY BOND	XCEL ENERGY INC SR NT 7 DUE 12-01-2010 BEO	USA	555,000.00	620,306.85	588,282.24
DODGE & COX	AEGON N V NT 4.75 DUE 06-01-2013 REG	Netherlands	485,000.00	463,273.05	466,382.79
DODGE & COX	AEGON NV BD 5.75% DUE 12-15-2020/12-15-2005 BEO	USA	400,000.00	410,012.00	405,535.60
DODGE & COX	AMERICAN HOME PRODS CORP NT 6.95% DUE 03-15-2011/03-14-2011 BEO	USA	350,000.00	393,506.75	372,173.90
DODGE & COX	AOL TIME WARNER INC 7.625% DUE 04-15-2031/04-14-2031 BEO	USA	625,000.00	652,516.25	690,418.75
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	1,150,000.00	1,240,338.50	1,284,248.70
DODGE & COX	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	825,000.00	1,028,569.00	1,008,360.37
DODGE & COX	BK 1 CORP NT 6 DUE 08-01-2008 BEO	USA	750,000.00	763,537.50	762,263.25
DODGE & COX	BSTN PPTYS LTD PARTNERSHIP SR NT 5.625 DUE 04-15-2015/04-14-2015 BEO	USA	500,000.00	499,490.00	499,680.00
DODGE & COX	BSTN PPTYS LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01-14-2013 BEO	USA	400,000.00	400,696.00	415,205.20
DODGE & COX	BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEO SF 7-2-00	USA	851,463.12	928,135.22	959,598.93
DODGE & COX	CANADIAN NATL RY CO PUTTABLE RESET SECS PURS DUE 07-15-2036/07-15-2007 REG	Canada	450,000.00	481,401.00	513,720.00
DODGE & COX	CARDINAL HEALTH INC NT 5.85% DUE 12-15-2017 REG	USA	425,000.00	424,311.50	424,284.75
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	761,650.50
DODGE & COX	CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2011 BEO	USA	200,000.00	225,870.00	211,065.20
DODGE & COX	COMCAST CORP NEW BD 5.85% DUE 11-15-2015/11-14-2005 BEO	USA	250,000.00	249,980.00	249,929.00
DODGE & COX	COMCAST CORP NEW COMCAST CORPORATION 6.5% DUE 01-15-2017 BEO	USA	225,000.00	224,457.75	234,884.22
DODGE & COX	COMCAST CORP NEW GTD NT 5.9% DUE 03-15-2016/03-02-2006 REG	USA	225,000.00	224,689.50	225,103.72
DODGE & COX	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	600,000.00	594,462.60	584,308.80
DODGE & COX	COX COMMUNICATIONS INC NEW NT 5.45% DUE 12-15-2014/05-17-2005 BEO	USA	850,000.00	852,162.25	821,060.05
DODGE & COX	CSX TRANSP INC NT 9.75% DUE 08-15-2020 REG	USA	315,000.00	366,923.95	424,824.75
DODGE & COX	DOW CHEM CO 7.375 DUE 11-01-2029 BEO	USA	350,000.00	451,927.00	408,708.65
DODGE & COX	DOW CHEM CO NT DTD 08/29/2002 6% DUE 10-01-2012/09-30-2012 BEO	USA	400,000.00	431,132.00	413,586.00
DODGE & COX	EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011/07-14-2011 BEO	USA	1,175,000.00	1,238,546.25	1,243,805.65
DODGE & COX	GEN ELEC CO NT 5 DUE 02-01-2013 BEO	USA	800,000.00	826,688.00	790,960.80
DODGE & COX	HEWLETT PACKARD CO GLOBAL NT 5.5 DUE 07-01-2007/06-30-2007 BEO	USA	500,000.00	499,052.80	500,459.50
DODGE & COX	HSBC HLDGS PLC NT 6.5% DUE 05-02-2036 BEO	UK	200,000.00	199,712.00	212,311.60
DODGE & COX	LAFARGE S A NT 6.5% DUE 07-15-2016 REG	France	400,000.00	399,183.00	413,304.00
DODGE & COX	LOCKHEED MARTIN CORP NT 144A 6.15% DUE 09-01-2036 BEO	USA	300,000.00	306,916.63	314,369.10
DODGE & COX	MAY DEPT STORES CO DEB DTD 05/22/2000 8.75 DUE 05-15-2029 BEO	USA	50,000.00	63,438.00	61,641.95
DODGE & COX	MAY DEPT STORES CO NT DTD 08/15/1995 7.625% DUE 08-15-2013 REG	USA	1,070,000.00	1,170,371.47	1,168,652.93
DODGE & COX	NORDSTROM INC SR DEB 6.95 DUE 03-15-2028REG	USA	750,000.00	714,536.37	814,322.25
DODGE & COX	NORFOLK SOUTHRN RY CO VA NT 9.75 DUE 06-15-2020 REG	USA	435,000.00	534,323.55	591,632.19
DODGE & COX	PVTPL KAUPTHING BK HF MEDIUM TERM SUB BKB TRANCHE # 01 7.125 DUE 05-19-2016 BEO	Iceland	625,000.00	621,700.00	658,988.87
DODGE & COX	RAYTHEON CO NT 8.3 DUE 03-01-2010 BEO	USA	650,000.00	718,512.80	710,165.30
DODGE & COX	REPUBLIC N Y CORP SUB NT 9.7% DUE 02-01-2009 REG	USA	1,000,000.00	1,172,390.00	1,097,950.00
DODGE & COX	SAFECO CORP SR NT 7.25 DUE 09-01-2012 BEO	USA	250,000.00	290,188.30	273,719.00
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	325,000.00	311,477.25	320,793.85
DODGE & COX	TRAVELERS PPTY CAS CORP NEW SR NT DTD 03/11/2003 5 DUE 3-15-13/3-14-13 BEO	USA	350,000.00	352,198.00	341,838.35
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CTF 2002-1 6.061 1-17-23 BEO	USA	1,342,668.49	1,342,668.49	1,405,022.01
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 DUE 01-02-2020 BEO SF 01-02-2005	USA	371,660.20	367,873.47	390,009.06
DODGE & COX	WELLPOINT INC NT 5% DUE 12-15-2014/05-06-2005 REG	USA	225,000.00	211,101.75	217,494.22
DODGE & COX	WELLPOINT INC NT 5.25% DUE 01-15-2016 BEO	USA	900,000.00	877,382.75	881,818.20
DODGE & COX	WHIRLPOOL CORP SR NT 6.5% DUE 06-15-2016/06-19-2006 REG	USA	425,000.00	426,865.75	438,516.27
DODGE & COX	WYETH WYE 5.50 02/01/2014 5.5 DUE 02-01-2014/12-16-2003 BEO	USA	675,000.00	676,586.25	676,278.45
MORGAN STANLEY	ALLSTATE LIFE GLOBAL FDG II MEDIUM TERM TRANCHE # SR 00003 2.625 DUE 10-22-2006	USA	125,000.00	124,571.25	124,825.00
MORGAN STANLEY	AMEREN CORP SR NT 4.263% DUE 05-15-2007 BEO	USA	125,000.00	123,786.00	124,131.00
MORGAN STANLEY	AMERN GEN FIN CORP MEDIUM TERM SR NTS MTN 4.625 DUE 05-15-2009 REG	USA	100,000.00	99,715.00	99,337.90
MORGAN STANLEY	AZ PUB SVC CO NT 5.8 DUE 08-30-2014/08-29-2014 BEO	USA	135,000.00	135,830.10	134,297.19
MORGAN STANLEY	AZ PUB SVC CO SR NT DTD 11/15/1996 6.75 DUE 11-15-2006 REG	USA	30,000.00	31,464.00	30,036.90
MORGAN STANLEY	BANK AMER CORP GLOBAL NT DTD 10/09/2001 4.75% DUE 10-15-2006 BEO	USA	65,000.00	69,010.65	64,986.15
MORGAN STANLEY	BANK AMER CORP SR NT 3.375% DUE 02-17-2009 BEO	USA	170,000.00	169,107.50	163,565.50
MORGAN STANLEY	BK 1 CORP MEDIUM TERM SUB NTS BOOK ENTRYTRANCHE # SB 00001 6 DUE 02-17-2009	USA	275,000.00	248,482.02	279,687.10
MORGAN STANLEY	BK AMER CORP SR NT DTD 3.875 DUE 01-15-2008 BEO	USA	90,000.00	90,365.95	88,490.52
MORGAN STANLEY	BK NY INC SR NOTES 5.2 DUE 07-01-2007 BEO	USA	45,000.00	48,284.45	44,986.63
MORGAN STANLEY	BURL NORTHN SANTA FE CORP NT DTD 03/10/1999 6.125 DUE 03-15-2009 BEO	USA	105,000.00	108,269.70	107,092.65
MORGAN STANLEY	CAROLINA PWR & LT CO 1ST MTG BD 5.125 DUE 09-15-2013/09-14-2013 REG	USA	125,000.00	125,231.60	122,934.25
MORGAN STANLEY	CATERPILLAR FINL SERVICES NT VAR RT DUE 08-20-2007	USA	130,000.00	130,000.00	130,133.25
MORGAN STANLEY	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS-BOOK ENTRY MTN 3.625% DUE 11-15-2007	USA	30,000.00	29,996.10	29,445.03
MORGAN STANLEY	CC FDG TR I SR NT 6.9% DUE 02-16-2007 BEO	USA	125,000.00	128,518.80	125,596.00
MORGAN STANLEY	CHASE MANHATTAN CORP NEW SUB NT DTD 02/23/1999 6 DUE 02-15-2009 BEO	USA	200,000.00	198,392.00	203,129.60
MORGAN STANLEY	CIN GAS & ELEC CO DEB 5.7 DUE 09-15-2012BEO	USA	60,000.00	61,041.68	60,451.44
MORGAN STANLEY	CIT GROUP HOLDINGS 7.375 DUE 04-02-2007 BEO	USA	20,000.00	22,784.60	20,199.74
MORGAN STANLEY	CIT GROUP INC NT 4.75% DUE 08-15-2008 BEO	USA	100,000.00	99,909.00	99,160.90
MORGAN STANLEY	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00195 6.375 DUE 11-15-2008	USA	265,000.00	267,933.24	271,439.23
MORGAN STANLEY	CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TRANCHE # SR 0020 VAR 12-12-2008	USA	55,000.00	55,000.00	55,018.42
MORGAN STANLEY	CLOREX CO SR NT FLTG RATE DUE 12-14-2007REG	USA	145,000.00	145,172.85	145,242.87
MORGAN STANLEY	COMCAST CABLE COMMUNICATIONS INC COMCASTCABLE COMM 6.75 DUE 01-30-2011 BEO	USA	195,000.00	210,399.35	204,862.71
MORGAN STANLEY	CONAGRA INC CONAGRA INC BONDS 7.000 OCT 01 2028 7 DUE 10-01-2028 BEO	USA	45,000.00	48,234.00	48,609.04
MORGAN STANLEY	CONAGRA INC NT 8.25 DUE 09-15-2030 BEO	USA	65,000.00	79,828.55	79,906.32
MORGAN STANLEY	CONS NAT GAS CO SR NT SER C 6.25 DUE 11-01-2011 BEO	USA	95,000.00	99,653.75	97,905.48
MORGAN STANLEY	CONSOLIDATED NAT GAS CO SR NT 5% DUE 12-01-2014/11-18-2004 BEO	USA	75,000.00	75,261.48	71,217.37
MORGAN STANLEY	CONSUMERS ENERGY CO 1ST MTG BD SER H 4.8DUE 02-17-2009 REG	USA	65,000.00	66,511.90	64,186.13
MORGAN STANLEY	COOPER INDS INC GTD SR NT 5.25% DUE 07-01-2007 BEO	USA	140,000.00	139,846.00	139,376.30
MORGAN STANLEY	COOPER U S INC SR NT 5.25% DUE 11-15-2012/04-19-2006 REG	USA	115,000.00	115,079.15	114,376.93
MORGAN STANLEY	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE TR 00304 3.25 05-21-2008	USA	175,000.00	172,972.60	169,572.20

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	DAIMLERCHRYSLER NORTH AMER HLDG CORP NT 8.5% DUE 01-18-2031 BEO	USA	70,000.00	83,566.00	83,188.70
MORGAN STANLEY	DET EDISON CO 6.125 DUE 10-01-2010 BEO	USA	60,000.00	63,443.25	61,696.68
MORGAN STANLEY	ENERGY GULF STS INC 1ST MTG BD 3.6% DUE 06-01-2008/06-01-2006 REG	USA	30,000.00	28,820.70	29,082.84
MORGAN STANLEY	ENERGY GULF STS INC 1ST MTG BD FLTG RATE DUE 12-01-2009/12-01-2006 REG	USA	75,000.00	74,821.50	74,789.32
MORGAN STANLEY	EQUITABLE COS INC SR NT 6.5 DUE 04-01-2008 REG	USA	60,000.00	61,441.20	60,986.40
MORGAN STANLEY	FEDEX CORP NT 7.25 DUE 02-15-2011 BEO	USA	60,000.00	67,047.00	64,379.28
MORGAN STANLEY	FL PWR & LT CO FL PWR 4.85 DUE 02-01-2013/01-31-2003 BEO	USA	40,000.00	40,000.00	39,118.08
MORGAN STANLEY	GEN ELEC CAP CORP MTN BO TRANCHE # TR 00521 5.875 DUE 02-15-2012 BEO	USA	80,000.00	84,577.65	82,549.52
MORGAN STANLEY	GEN MLS INC BD DTD 11/20/2002 3.875 DUE 11-30-2007/11-29-2007 BEO	USA	85,000.00	83,554.65	83,579.58
MORGAN STANLEY	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.25% DUE 12-01-2010	USA	235,000.00	231,515.30	227,659.77
MORGAN STANLEY	HARRAHS OPER INC GTD SR NT 6.5% DUE 06-01-2016 REG	USA	55,000.00	53,359.35	53,915.89
MORGAN STANLEY	HARRAHS OPER INC GTD SR NT DTD 05/27/2005 5.625 DUE 06-01-2015 REG	USA	190,000.00	184,355.20	176,607.68
MORGAN STANLEY	HEWLETT PACKARD CO DUE 05-22-2009 BEO	USA	115,000.00	115,060.17	115,125.00
MORGAN STANLEY	HOUSEHOLD FIN CORP NT 8% DUE 07-15-2010 BEO	USA	45,000.00	53,545.05	49,161.28
MORGAN STANLEY	HOUSEHOLD FIN CORP NT DTD 06/17/1998 6.4% DUE 06-17-2008 REG	USA	65,000.00	73,921.60	66,229.28
MORGAN STANLEY	HOUSEHOLD FIN CORP SR NT DTD 02/05/1999 5.875% DUE 02-01-2009 BEO	USA	85,000.00	91,721.15	86,404.88
MORGAN STANLEY	HSBC FIN CORP NT 6.75% DUE 05-15-2011 REG	USA	50,000.00	56,469.20	52,990.00
MORGAN STANLEY	HSEHD FIN CORP NT 6.375 DUE 10-15-2011 BEO	USA	110,000.00	117,220.20	114,975.52
MORGAN STANLEY	ICI WILMINGTON INC GTD NT 4.375% DUE 12-01-2008/11-30-2008 REG	USA	50,000.00	49,076.00	48,887.45
MORGAN STANLEY	INTL LEASE FIN CORP NT 3.75 DUE 08-01-2007 BEO	USA	115,000.00	113,901.70	113,401.15
MORGAN STANLEY	J P MORGAN CHASE & CO JP MORGAN CHASE CONT 5 1 4 DUE 5.25 DUE 05-30-2007 BEO	USA	95,000.00	101,322.25	94,956.68
MORGAN STANLEY	KINDER MORGAN ENERGY PARTNERS L P SR NT 5.125% DUE 11-15-2014 BEO	USA	45,000.00	40,518.00	42,773.80
MORGAN STANLEY	M & I MARSHALL & ILSLEY BK MILW WI TRANCHE # TR 00014 3.8 DUE 02-08-2008	USA	175,000.00	174,594.00	171,616.37
MORGAN STANLEY	MAY DEPT STORES CO SR NT 6.7 DUE 07-15-2034/07-20-2004 BEO	USA	35,000.00	34,833.40	34,820.45
MORGAN STANLEY	MBNA CORP SR MEDIUM TERM NTS BOOK ENTRY FLT RT MTN DUE 05-05-2008 BEO	USA	130,000.00	130,000.00	130,904.80
MORGAN STANLEY	MEYER FRED INC DEL NEW 7.45 SR NT DUE 03-01-2008	USA	115,000.00	119,061.55	118,054.97
MORGAN STANLEY	MOHAWK INDS INC NT 7.2% DUE 04-15-2012/04-14-2012 BEO	USA	75,000.00	84,479.50	78,396.22
MORGAN STANLEY	NISOURCE FIN CORP NT DUE 11-23-2009/11-23-2006 REG	USA	85,000.00	85,058.80	84,982.74
MORGAN STANLEY	NORFOLK SOUTHN CORP 7.35 NT DUE 05-15-2007	USA	70,000.00	75,368.40	70,767.20
MORGAN STANLEY	NORTHROP GRUMMAN CORP SR NT 4.079 DUE 11-16-2008 REG	USA	30,000.00	30,439.20	29,950.32
MORGAN STANLEY	OH PWR CO 6 DUE 06-01-2016 BEO	USA	115,000.00	114,681.45	118,100.74
MORGAN STANLEY	PANHANDLE EASTN PIPE LINE CO SR NT SER 82.75 DUE 03-15-2007/03-14-2007 REG	USA	30,000.00	29,065.20	29,633.79
MORGAN STANLEY	PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05-10-2011 BEO	USA	265,000.00	264,610.45	276,524.58
MORGAN STANLEY	PVTPL AMERN HONDA FIN CORP MEDIUM TERM NTS 3.85 DUE 11-08-2008 BEO	USA	110,000.00	109,910.90	106,959.82
MORGAN STANLEY	PVTPL FARMERS INS EXCHANGE 8.625 SURP NT 144A DUE 05-01-2024 REG	USA	395,000.00	467,917.00	467,972.30
MORGAN STANLEY	PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE 07-02-2010 BEO	USA	180,000.00	212,781.60	197,295.30
MORGAN STANLEY	PVTPL HYATT EQUITIES L L C NT 144A 8.875 DUE 06-15-2007/06-14-2007 BEO	USA	90,000.00	96,000.00	90,595.53
MORGAN STANLEY	PVTPL PLAINS ALL AMERN PIPELINE L P / PAA FIN CORP 6.7% DUE 05-15-2036 BEO	USA	115,000.00	114,481.95	120,016.30
MORGAN STANLEY	PVTPL SEALED AIR CORP NEW 144A 5.625 DUE 07-15-2013 BEO	USA	70,000.00	69,024.60	68,877.13
MORGAN STANLEY	PVTPL VIACOM INC SR DEB 144A 6.875% DUE 04-30-2036/04-12-2006 BEO	USA	115,000.00	113,096.05	113,687.62
MORGAN STANLEY	RAYTHEON CO 6.15 DUE 11-01-2008 BEO	USA	75,000.00	78,213.75	76,293.75
MORGAN STANLEY	SBC COMMUNICATIONS INC NT 6.15% DUE 09-15-2034/09-14-2034 BEO	USA	85,000.00	82,755.15	82,289.60
MORGAN STANLEY	SEMPRA ENERGY SR NT 4.621% DUE 05-17-2007 BEO	USA	85,000.00	85,361.90	84,587.92
MORGAN STANLEY	SLM CORP MEDIUM TERM NTS BOOK ENTRY MTN 4% DUE 01-15-2010	USA	160,000.00	157,155.40	154,156.48
MORGAN STANLEY	SOUTHWEST AIRLS 2001-1 PASS THRU TRS SOUTHWEST AIR 5.496% DUE 05-01-2008 BEO	USA	95,000.00	95,000.00	95,046.17
MORGAN STANLEY	SOVEREIGN BK FSB WYOMISSING PA CTF DEP DTD 01-18-2005 4 02-01-2009	USA	100,000.00	99,905.00	98,290.00
MORGAN STANLEY	SPRINT CAP CORP NT 8.75% DUE 03-15-2032 BEO	USA	30,000.00	35,070.90	36,584.97
MORGAN STANLEY	TEXTRON FINL CORP MEDIUM TERM NTS BOOK ENTRY MTN 5.125% DUE 02-03-2011	USA	115,000.00	114,816.65	114,450.64
MORGAN STANLEY	TRICON GLOBAL RESTAURANTS INC 8.875 DUE 04-15-2011 BEO	USA	70,000.00	78,882.70	79,149.49
MORGAN STANLEY	TX EASTN TRANSM CORP SR NT 2032 7 DUE 07-15-2032/07-14-2032 BEO	USA	65,000.00	74,374.95	72,818.85
MORGAN STANLEY	U S BANCORP MEDIUM TERM NTS BOOK ENTRY TR 00147 5.1 DUE 07-15-2007 REG	USA	70,000.00	74,536.00	69,819.82
MORGAN STANLEY	U S BK NATL ASSN CIN OH MEDIUM TRANCHE #TR 00189 2.85 DUE 11-15-2008 BEO	USA	85,000.00	84,992.35	84,751.20
MORGAN STANLEY	UN PAC CORP 6.825 NTS DUE 02-01-2008 BEO	USA	30,000.00	31,669.80	30,492.30
MORGAN STANLEY	UN PAC CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00164 6.79 DUE 11-09-2007	USA	30,000.00	32,851.20	30,374.10
MORGAN STANLEY	USB CAP IX NORMAL INCOME TR SECS DUE 04-15-2042 REG	USA	190,000.00	189,992.80	192,157.45
MORGAN STANLEY	VERIZON GLOBAL FDG CORP VERIZON GLOBAL FDG CORP 6.125 DUE 06-15-2007 BEO	USA	65,000.00	71,647.55	65,312.39
MORGAN STANLEY	VERIZON NEW ENG INC VERIZON NEW ENG INC 6.5 DUE 09-15-2011 BEO	USA	100,000.00	104,981.73	102,585.10
MORGAN STANLEY	WA MUT INC SUB NT 8.25 DUE 04-01-2010 BEO	USA	175,000.00	192,897.40	189,984.55
MORGAN STANLEY	WACHOVIA CAP TR III FIXED-FLTG RATE NORMAL WACHOVIA 5.8% DUE 08-29-2049 REG	USA	580,000.00	573,630.10	581,574.12
MORGAN STANLEY	WACHOVIA CORP NEW GLOBAL NT 4.95% DUE 11-01-2006 REG	USA	155,000.00	165,321.50	154,921.41
MORGAN STANLEY	WELLPOINT INC NT 3.75% DUE 12-14-2007 REG	USA	50,000.00	49,960.00	49,030.95
MORGAN STANLEY	WELLPOINT INC NT 4.25% DUE 12-15-2009 REG	USA	50,000.00	49,897.00	48,518.35
MORGAN STANLEY	WISCONSIN ELEC PWR CO NT 3.5% DUE 12-01-2007/11-23-2004 BEO	USA	95,000.00	92,781.75	93,130.59

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	ABBOTT LABS NT 5.6% DUE 05-15-2011 BEO	USA	700,000.00	709,135.00	712,457.90
MUNDER	AMERENERGY GENERATING CO SR NT SER F 7.95 DUE 06-01-2032 BEO	USA	700,000.00	870,135.00	847,343.00
MUNDER	ARCHER DANIELS MIDLAND CO NT DTD 02/08/2001 7 DUE 02-01-2031 BEO	USA	620,000.00	766,834.60	718,070.36
MUNDER	BECTON DICKINSON & CO SR DEB DTD 08/03/1998 6.7 DUE 08-01-2028 BEO	USA	750,000.00	881,430.00	825,967.50
MUNDER	COCA COLA ENTERPRISES 8.50 NT DUE 2-1-2022 REG	USA	535,000.00	652,507.40	683,794.20
MUNDER	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	USA	360,000.00	408,110.40	415,174.68
MUNDER	DAIMLERCHRYSLER N AMER HLDG CORP MED MTN VAR RT DUE 09-10-2007	USA	500,000.00	500,000.00	501,084.00
MUNDER	DAIMLERCHRYSLER NORTH AMER HLDG CORP BD FLT RT DUE 03-07-2007 BEO	USA	500,000.00	500,000.00	500,103.00
MUNDER	EQUITABLE COS INC SR NT 6.5 DUE 04-01-2008 REG	USA	820,000.00	878,400.40	833,480.80
MUNDER	FLEETBOSTON FINL CORP SR NT DTD 02/13/2003 3.85 DUE 02-15-2008 BEO	USA	800,000.00	811,552.00	785,101.60
MUNDER	GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7.375 1-19-10 BEO	USA	500,000.00	548,145.00	533,391.50
MUNDER	HSBC FIN CORP HSBC FIN CORP 5.5 1 19 16 5.5% DUE 01-19-2016/01-19-2006 BEO	USA	500,000.00	497,940.00	500,124.00
MUNDER	INDEPENDENCE CMNTY BK CORP VAR RT DUE 04-01-2014 BEO	USA	400,000.00	398,980.00	384,632.00
MUNDER	LUBRIZOL CORP SR NT 5.5 DUE 10-01-2014/09-28-2004 REG	USA	600,000.00	582,522.00	585,249.60
MUNDER	MERCK & CO INC MERCK & CO NTS GLOBAL 4.75% DUE 03-01-2015 BEO	USA	365,000.00	352,725.05	349,382.64
MUNDER	MORGAN STANLEY FOR EQUITY ISSUES SEE 61747Y MTN 5.375% DUE 10-15-2015	USA	700,000.00	665,042.00	691,166.30
MUNDER	OH CAS CORP NT 7.3 DUE 06-15-2014/06-14-2014 REG	USA	500,000.00	533,355.00	531,050.00
MUNDER	PEMEX FIN LTD NT 9.69 DUE 08-15-2009 BEO	Cayman Is.	300,000.00	355,500.00	324,834.00
MUNDER	POPULAR N AMER INC MEDIUM TERM NTS B TRANCHE # TR 00010 3.875 DUE 10-01-08	USA	700,000.00	688,884.00	680,737.40
MUNDER	PROCTER & GAMBLE PFT SHG TR & EMP STR OWN PLAN 9.36 DUE 01-01-2021 REG PUT SF	USA	984,620.00	1,150,926.32	1,240,818.12
MUNDER	PROTECTIVE LIFE SECD TRS SECD MEDIUM TERTRANCHE # TR 00001 3.7 DUE 11-24-2008	USA	1,250,000.00	1,236,443.50	1,213,140.00
MUNDER	PVTP L TIAA GLOBAL MKTS INC NT DTD 01/09/2003 3.875 DUE 01-22-2008 BEO	USA	1,000,000.00	1,030,180.00	983,205.00
MUNDER	RBS CAP TR I TR PFD SECS STEP UP 12-29-2049 12-30-2013	USA	1,000,000.00	950,460.00	936,409.00
MUNDER	SIMON PPTY GROUP L P NT 5.75% DUE 05-01-2012/05-15-2006 REG	USA	700,000.00	705,705.00	710,051.30
MUNDER	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 5.125 DUE 08-27-2012	USA	540,000.00	549,714.60	532,258.02
MUNDER	SOVEREIGN BK FSB WYOMISSING PA SUB FXD/FLTG RATE NT DUE 08-01-2013 BEO	USA	400,000.00	405,024.00	393,316.00
MUNDER	U S BK NATL ASSN MEDIUM TERM NTS TRANCHE#TR 00193 2.87 DUE 02-01-2007	USA	750,000.00	746,730.00	743,445.00
MUNDER	US PFD FDG TR I GTD TR PFD SECS DUE 10-29-2049 BEO	USA	750,000.00	922,065.00	834,624.00
	TOTAL CORPORATE BONDS		76,260,411.81	79,370,727.49	79,162,979.62
	<b>CORPORATE BOND FUNDS</b>				
SSGA FUND	SSGA PASSIVE BD MKT INDEX FD	USA	4,266,875.61	70,304,293.73	80,025,252.06
	TOTAL CORPORATE BOND FUNDS		4,266,875.61	70,304,293.73	80,025,252.06
	<b>NON-GOVERNMENT BACKED CMO's</b>				
BARROW HANLEY BOND	CMO BANC AMER MTG SECS INC 2004-8 CL 3-A-1 5.25% DUE 10-25-2019 REG	USA	1,270,766.14	1,271,163.26	1,282,238.02
BARROW HANLEY BOND	CMO BEAR STEARNS ARM TR 2005-11 MTG CL II-A-1 DUE 12-25-2035 REG	USA	684,408.78	674,677.25	676,375.19
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS 2004-PWR5CL A-4 4.831 DUE 07-11-2042 REG	USA	740,000.00	744,038.99	720,697.84
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS INC 2005-T20 CL A2 5.12% DUE 10-12-2042 REG	USA	590,000.00	593,222.58	588,729.73
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS INC 2006-TOP22 CL A-2 5.46698 4-12-2038REG	USA	445,000.00	447,367.58	450,938.08
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS TR 2006-PWR13 CL-A4 DUE 09-11-2041 REG	USA	705,000.00	708,850.01	714,697.98
BARROW HANLEY BOND	CMO CHASE MTG FIN TR SER 2004-S1 CL A3 6.5% DUE 02-25-2019 BEO	USA	355,486.85	360,209.30	356,340.37
BARROW HANLEY BOND	CMO CHASE MTG FIN TR SER 2006-A1 CL 4A1 FLT RT DUE 09-25-2038 BEO	USA	1,010,600.33	1,012,337.30	1,011,607.89
BARROW HANLEY BOND	CMO CITIGROUP COML MTG TR SER 2004-C2 CLA3 4.380000114444 DUE 10-15-2041 BEO	USA	715,000.00	718,551.41	689,258.57
BARROW HANLEY BOND	CMO CWMBS INC 2005-HYB8 CHL MTG PASSTHRUCTF 2-A-1 DUE 08-20-2035 REG	USA	632,250.92	632,152.13	631,689.88
BARROW HANLEY BOND	CMO GE COML MTG CORP SER 2003-C2 CL A2 4.17% DUE 07-10-2037 REG	USA	500,000.00	502,492.95	489,608.00
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2004-CBX CL A4 4.565 11-12-2039 REG	USA	370,000.00	371,847.78	359,415.41
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4.625 3-15-2046 REG	USA	725,000.00	728,598.90	713,830.65
BARROW HANLEY BOND	CMO J P MORGAN MTG TR SER 2006-A4 CL 3A2VARRATE 6 DUE 06-25-2036 BEO	USA	751,153.18	748,923.22	752,804.22
BARROW HANLEY BOND	CMO PRIME MTG TR 2005-2 MTG PASSTHRU CTFI-A-3 5.25% DUE 07-25-2020 REG	USA	1,121,950.11	1,125,456.21	1,118,061.43
BARROW HANLEY BOND	CMO WELLS FARGO MTG BACKED SECS 2006-11 TR CL A-8 6% DUE 09-25-2036 BEO	USA	786,189.68	784,715.57	784,711.64
DODGE & COX	FED EXPRESS CORP PASS THRU TR 6.72 DUE 01-15-2022 REG SF 07-15-2006	USA	712,932.69	734,391.97	766,901.69

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	CMO ALTERNATIVE LN TR 2006-OA8 MTG PASSTHRU CTF CL 1-A-2 DUE 06-25-1946 REG	USA	471,460.63	471,460.63	472,634.99
MORGAN STANLEY	CMO AMERICAN HOME MTG ASSETS TR 2006-4 CL I-A-1-1 DUE 10-25-2046 REG	USA	650,000.00	650,000.00	650,000.00
MORGAN STANLEY	CMO BANC AMER FDG CORP 2005-F MTG PASSTHRU CTF CL 1-A-2 DUE 09-20-2035 REG	USA	374,289.73	374,289.73	378,264.10
MORGAN STANLEY	CMO BEAR STEARNS MTG FDG TR 2006-AR2 CL I-A-1 FLT RT DUE 09-25-2036 BEO	USA	550,000.00	550,000.00	550,000.00
MORGAN STANLEY	CMO COWALT ALTERNATIVE LN TR SER 2006-OA16 CL A-3 DUE 10-25-2048 REG	USA	623,737.75	623,737.75	624,698.30
MORGAN STANLEY	CMO COWALT INC 2005-51 MTG PASSTHRU CTF CL 1-A-2A DUE 11-20-2035 REG	USA	237,968.08	237,968.08	238,711.25
MORGAN STANLEY	CMO COWALT INC 2005-58 MTG PASSTHRU CTF CL A-2 FLTG DUE 12-20-2035 REG	USA	549,277.18	550,907.69	551,276.54
MORGAN STANLEY	CMO COWALT INC 2005-59 MTG PASSTHRU CTF CL 1-A-2B DUE 11-20-2035 REG	USA	255,132.01	255,132.01	256,035.94
MORGAN STANLEY	CMO COWALT INC SER 2005-81 CL X1 DUE 02-25-2036 REG	USA	1,893,962.81	98,748.87	97,589.19
MORGAN STANLEY	CMO CWMBS INC 2006-OA1 MTG PASSTHRU CTF CL 2-A-2 DUE 03-20-2046 REG	USA	340,845.17	340,845.17	341,190.10
MORGAN STANLEY	CMO DSLA MTG LN TR 2006-AR2 MTG PASSTHRU CTF CL 2A-1A DUE 11-19-2037 REG	USA	546,764.49	546,764.49	546,764.49
MORGAN STANLEY	CMO GREENPOINT MTG FDG TR 2006-AR2 CL III-A-2 DUE 03-25-2036 REG	USA	472,651.50	472,651.50	473,027.25
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2005-10 CL 2-A1B DUE 11-19-2035 REG	USA	264,270.25	264,270.25	266,034.51
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2005-5 MTG PASSTHRU CTF CL 2-A1B DUE 07-19-2045 REG	USA	134,873.51	134,483.64	135,259.38
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2006-1 CL 2-A1ADUE 03-19-2036 REG	USA	389,480.63	389,480.63	390,011.88
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2006-1 CTF CL PO-1 0 DUE 02-19-2045 REG	USA	835.06	835.06	630.11
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2006-9 HVMLT 2006-9 2A-1B2 5.6025% DUE 11-19-2036 BEO	USA	575,000.00	575,000.00	575,000.00
MORGAN STANLEY	CMO INDIAMAC INDX MTG LN TR 2006-FLX1 CL A-1 5.536% DUE 11-25-2036 REG	USA	400,000.00	400,000.00	400,000.00
MORGAN STANLEY	CMO INDIAMAC MBS INC 2006-AR2 CL 1-A-1A DUE 04-25-2046 REG	USA	537,224.78	537,434.64	537,665.84
MORGAN STANLEY	CMO LUMINENT MTG TR 2006-6 CL 2A-1 DUE 10-25-2046 REG	USA	550,000.00	550,000.00	550,000.00
MORGAN STANLEY	CMO MERRILL LYNCH MTG INVS INC 2005-A6 2-A-1 DUE 08-25-2035 REG	USA	205,100.08	205,100.08	205,129.82
MORGAN STANLEY	CMO NOVASTAR MTG FDG TR SER 2006-MTA1 CL2A1B FLT RT DUE 06-25-2036 BEO	USA	496,962.66	496,962.66	498,481.37
MORGAN STANLEY	CMO OWNIT 2005-2 MTG LN ASSET BKD CTF CLA-2A DUE 03-25-2036/10-25-2006 REG	USA	4,201.93	4,201.93	4,202.12
MORGAN STANLEY	CMO RALI SER 2006-Q05 TR CLASS-2A2 DUE 04-25-2046 BEO	USA	542,180.03	542,180.03	542,482.02
MORGAN STANLEY	CMO RALI SER 2006-Q06 TR CL A-2 FLT RT DUE 06-25-2046 REG	USA	521,274.29	521,274.29	520,974.55
MORGAN STANLEY	CMO RESDNLT ACCREDIT LNS INC MTG PASS TH2006-Q01 CL 1A1 VAR DUE 12-31-2040 REG	USA	178,385.23	178,385.23	178,482.27
MORGAN STANLEY	CMO RESDNLT ACCREDIT LNS INC MTG PASS TH2006-Q01 CL 2A1 VAR DUE 12-31-2040 REG	USA	221,770.45	221,770.45	221,644.92
MORGAN STANLEY	CMO RESDNLT ACCREDIT LNS INC MTG PASS TH2005-Q03 CL A-2 10-25-2045 REG	USA	497,273.13	498,827.10	499,302.50
MORGAN STANLEY	CMO STRUCTURED ASSET SECS CORP SER 2005-WF2 CL A1 VAR RT DUE 05-25-2035 REG	USA	64,587.85	64,587.85	64,583.26
MORGAN STANLEY	CMO STRUCTURED AST MTG INVT5 II TR 2006 AR CL IIA-2 FLTG DUE 08-25-2036 REG	USA	421,522.74	421,522.74	422,097.69
MORGAN STANLEY	CMO STRUCTURED AST MTG INVT5 II TR 2006 AR6 CL IIA-2 FLT RT DUE 07-25-2036 REG	USA	248,143.41	248,143.41	248,481.38
MORGAN STANLEY	CMO WAMU MTG PASS THRU CTF5 SER 2006 AR7CL 2A VAR RATE DUE 07-25-2048 REG	USA	521,422.75	521,422.75	520,948.25
MORGAN STANLEY	CMO WAMU MTG PASS-THROUGH CTF5 2005-AR11CL A-1B1 VAR DUE 08-25-2045 REG	USA	148,010.03	148,010.03	148,311.08
MORGAN STANLEY	CMO WAMU MTG PASS-THROUGH CTF5 SER 2005-AR17 CL A1B1 DUE 12-25-2045 REG	USA	247,281.32	247,281.32	247,802.49
MORGAN STANLEY	CMO WAMU MTG PASS-THRU CTF5 2004-AR10 MTG PASS CL A-2-C VAR 07-25-2034 REG	USA	27,882.21	27,882.21	27,895.56
MORGAN STANLEY	CMO WAMU MTG PASS-THRU CTF5 SER 2005-AR13 CL A-1B1 FLT RT 10-25-2045BEO	USA	259,572.73	259,572.73	260,093.17
MORGAN STANLEY	CMO WAMU MTG PASS-THRU CTF5 SER 2005-AR15 CL A1B1 FLT RT 12-25-2045 BEO	USA	292,243.81	292,243.81	293,883.97
MORGAN STANLEY	CMO WAMU MTG PASS-THRU CTF5 SER 2005-AR19 CL A1B1 FLT RT 12-28-2045REG	USA	282,350.86	282,350.86	282,645.74
MORGAN STANLEY	I/O CMO COWALT INC 2005-44 MTG PASSTHRU CTF CL A X VAR RATE DUE 10-25-2035 REG	USA	9,132,127.20	231,156.97	231,156.97
MORGAN STANLEY	I/O CMO CWMBS INC 2006-OA1 MTG PASSTHRU CTF CL 2X DUE 03-20-2046 REG	USA	2,203,631.44	122,473.55	106,501.50
MORGAN STANLEY	I/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTHRU CTF CL X-1 10-25-2045 REG	USA	1,249,573.53	42,468.62	27,140.73
MORGAN STANLEY	I/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTHRU CTF CL X-4 10-25-2045 REG	USA	1,970,235.51	74,608.18	63,416.95
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR 2004-8 CL X.9598801099 DUE 11-19-2034 REG	USA	3,806,014.35	85,091.27	67,861.23
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR 2005-16 CL X-3 01-19-2038 REG	USA	4,262,256.41	150,510.61	116,572.71
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR 2005-16 MTGPASSTHRU CTF CL X-1 DUE 01-19-2036 REG	USA	1,474,508.59	57,761.09	44,751.33
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTHRU CTF CL X-1 VAR DUE 2-19-45 REG	USA	2,117,895.83	109,835.71	103,162.70
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR 2006-5 MTG PASSTHRU CTF CL X-2 07-19-2047 REG	USA	2,980,944.05	129,554.58	122,457.18
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR SER 2005-2 CL X FLTG RT DUE 05-19-2035 REG	USA	2,423,180.25	85,549.52	57,283.98
MORGAN STANLEY	I/O CMO HARBORVIEW MTG LN TR SER 2005-3 CL X2 06-19-2035 BEO	USA	2,383,798.85	79,224.01	48,200.41
MORGAN STANLEY	I/O CMO INDIAMAC MBS INC 2005-AR12 MTG PASSTHRU CTF CL A-X-2 07-25-2035 REG	USA	1,697,685.69	71,835.02	52,084.99
MORGAN STANLEY	I/O CMO WAMU MTG PASS-THROUGH CTF5 2004-AR10 CL X VAR 07-25-2044 REG	USA	2,134,859.32	46,259.23	37,445.43
MORGAN STANLEY	I/O CMO WAMU MTG PASS-THROUGH CTF5 2004-AR12 CL X VAR 10-25-2044 REG	USA	3,239,988.77	69,260.57	55,339.00
MORGAN STANLEY	I/O CMO WAMU MTG PASS-THROUGH CTF5 2004-AR8 CL X VAR 06-25-2044 REG	USA	1,250,331.51	26,980.04	22,706.02
MORGAN STANLEY	PVTPL CMO HARBORVIEW MTG LN TR 2006-5 CLPO-2 VAR RT DUE 07-19-2046 REG	USA	15.00	7.50	7.50
MORGAN STANLEY	PVTPL CMO WORLD FINL PPTYS TOWER B FIN CORP SER 1996 WFP-B 144A 6.91 09-01-2013	USA	258,640.52	258,038.11	271,505.55
MUNDER	CMO BANC AMER COML MTG INC 2000-1 MTG PASSTHRU CTF CL A-1A 7.109 11-15-31 BEO	USA	242,983.27	256,157.54	246,230.25
MUNDER	CMO BANC AMER MTG SECS INC 2004-F MTG PASSTHRU CTF CL 2-A-2, 0001 07-25-34 REG	USA	82,671.02	83,359.97	82,606.61
MUNDER	CMO BEAR STEARNS ALT-A TR 2004-11 CL IIA-1 4.88541984558% DUE 11-25-2034 REG	USA	529,591.11	542,913.66	525,533.38
MUNDER	CMO CHASE MTG FIN TR 2003-S5 MC MTG PASSTHRU CTF CL A-4 5.5 06-25-2018 REG	USA	750,000.00	735,585.94	732,762.75
MUNDER	CMO COML MTG AST TR 99-C1 A3 6.64 EXPECTED MAT 9-17-10 DUE 1-17-32 BEO	USA	311,508.43	317,507.47	305,389.47
MUNDER	CMO GE CAP COML MTG CORP 2002-1 COML MTGPASSTHRU CTF A-2 5.994 12-10-35 BEO	USA	555,000.00	572,488.66	572,347.08
MUNDER	CMO J P MORGAN MTG TR 2005-A3 MTG PASSTHRU CTF 6-A-1 DUE 06-25-2035 REG	USA	446,973.78	449,189.59	454,196.87
MUNDER	CMO MERRILL LYNCH MTG INVS INC MTG SER 1998-C3 CL A-3 5.88 12-15-2030 BEO	USA	466,113.98	462,108.32	459,627.53
MUNDER	CMO MORGAN STANLEY DWITTER CAP TR 2002 MTG P/THRU CTF CL A-2 5.98 DUE 1-15-39	USA	672,981.05	684,547.91	680,448.44
MUNDER	CMO MSDW CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO	USA	815,000.00	618,014.12	636,243.94
MUNDER	CMO THORNBURG MTG SECS TR 2004-1 CL IIA VAR 2.65977 DUE 03-25-2044 REG	USA	655,000.00	658,533.73	690,422.40
MUNDER	CMO WACHOVIA BK COML MTG TR 2005-C20 MTGPASSTHRU CTF CL A-6 5.11 07-15-42 REG	USA	372,924.71	372,069.61	367,251.77
MUNDER	CMO WACHOVIA BK COML MTG TR 2005-C20 MTGPASSTHRU CTF CL A-6 5.11 07-15-42 REG	USA	500,000.00	484,648.44	498,285.50
	TOTAL NON-GOVERNMENT BACKED CMO's		75,680,111.75	33,222,463.37	32,967,162.79

TOTAL CORPORATE FIXED INCOME

164,022,528.64 190,699,617.60 199,961,779.06

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
BARROW HANLEY BOND	FHLB TRANCHE # TR 00643 4.4 07-28-2008/07-29-2008	USA	1,995,000.00	1,974,508.10	1,974,431.55
BARROW HANLEY BOND	FHLMC DEB 5.875 03-21-2011	USA	615,000.00	655,824.30	634,083.45
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	540,000.00	535,572.00	538,502.04
BARROW HANLEY BOND	FNMA PREASSIGN 00428 4.5 08-04-2008/08-04-2008	USA	1,915,000.00	1,902,744.00	1,898,837.40
DODGE & COX	FNMA 6 DUE 05-15-2011 REG	USA	250,000.00	256,875.00	261,164.00
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.92899990082% DUE 01-15-2021 BEO	USA	630,003.63	630,003.63	615,860.04
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	818,440.67	818,440.67	801,307.43
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 7.15 DUE 03-01-2017/03-01-2005 REG	USA	254,865.33	269,948.31	265,138.95
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 08-01-2019 REG	USA	733,465.81	757,418.07	763,721.27
MORGAN STANLEY	FHLB DISC NT 10-18-2006	USA	200,000.00	199,199.69	199,560.00
MORGAN STANLEY	FHLB DISC NT 11-01-2006	USA	1,200,000.00	1,189,195.50	1,194,960.00
MORGAN STANLEY	FHLMC DISC NT 10-17-2006	USA	2,800,000.00	2,788,784.49	2,794,120.00
MUNDER	FED AGRIC MTG CORP MEDIUM TERM NTS F AGYFAMCA 4.25 DUE 07-29-2008 REG	USA	850,000.00	847,382.00	838,621.05
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,430,862.50
MUNDER	FHLB BD 5.125 08-14-2013	USA	1,000,000.00	1,003,737.00	1,009,690.00
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BEO	USA	500,000.00	433,660.00	515,940.00
MUNDER	FHLB PREASSIGN 00011 5.5 01-28-2008	USA	1,000,000.00	1,005,350.00	1,005,630.00
MUNDER	FHLB PREASSIGN 00076 5.375 08-19-2011	USA	750,000.00	751,327.50	763,590.00
MUNDER	FHLB TRANCHE # TR 00818 3.375 01-10-2007/01-10-2006	USA	750,000.00	739,650.00	746,043.75
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,432,831.00
MUNDER	FHLMC TRANCHE # TR 00029 5.3 05-12-2020/05-12-2010	USA	1,000,000.00	987,230.00	964,879.00
MUNDER	FHLMC TRANCHE # TR 00116 4.75 12-08-2010/12-08-2005	USA	250,000.00	250,468.75	248,282.50
MUNDER	FNMA 6 DUE 05-15-2011 REG	USA	1,000,000.00	1,031,690.00	1,044,656.00
MUNDER	FNMA NT 4.625 10-15-2013	USA	500,000.00	471,701.50	490,143.80
MUNDER	FNMA NT 6.125 03-15-2012	USA	1,000,000.00	1,038,667.00	1,058,580.00
MUNDER	FNMA PREASSIGN 00409 4.3 02-17-2010/02-17-2006	USA	850,000.00	850,000.00	838,014.00
MUNDER	FNMA PREASSIGN 00527 5 03-15-2016	USA	1,900,000.00	1,825,901.80	1,901,599.80
	TOTAL U.S. GOVERNMENT AGENCIES		25,501,775.44	25,552,469.81	26,029,049.53

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>U.S.GOVERNMENT BONDS</b>				
BARROW HANLEY BOND	USA TREAS BDS DTD 02/15/2008 4.5% DUE 02-15-2038 REG	USA	2,875,000.00	2,677,164.07	2,754,833.62
BARROW HANLEY BOND	USA TREAS NTS DTD 00125 4.875%DUE 05-15-2009 REG	USA	525,000.00	523,990.72	528,035.02
BARROW HANLEY BOND	USA TREAS NTS DTD 00133 4.875%DUE 07-31-2011 REG	USA	3,090,000.00	3,117,582.04	3,125,850.18
BARROW HANLEY BOND	USA TREAS NTS DTD 00135 4.875%DUE 08-15-2016 REG	USA	4,495,000.00	4,521,930.82	4,579,982.47
BARROW HANLEY BOND	USA TREAS NTS NT 4.875% DUE 05-31-2008 REG	USA	1,730,000.00	1,722,645.67	1,733,243.75
DODGE & COX	US TREAS 5.825 NT DUE 05-15-2008	USA	5,000,000.00	5,446,875.00	5,068,165.00
DODGE & COX	USA TREAS NTS 00064 2.75% DUE 08-15-2007 REG	USA	3,000,000.00	2,940,468.75	2,943,750.00
DODGE & COX	USA TREAS NTS DTD 00088 4% DUE04-15-2010 REG	USA	2,650,000.00	2,595,447.31	2,598,966.30
DODGE & COX	USA TREAS NTS DTD 01-15-2004 3.25% DUE 01-15-2009 REG	USA	5,000,000.00	5,001,484.38	4,849,220.00
DODGE & COX	USA TREAS NTS DTD 08/15/2002 3.25% DUE 08-15-2007 REG	USA	1,100,000.00	1,091,105.49	1,084,015.90
MORGAN STANLEY	U.S TREAS BDS 5.500 DUE 08-15-2028 REG	USA	775,000.00	883,364.16	844,508.20
MORGAN STANLEY	US TREAS BDS 8.125 BDS 08-15-2029 USD1000	USA	1,645,000.00	1,946,024.04	1,639,172.06
MORGAN STANLEY	US TREAS BDS 8 1/8 15/8/2021 USD(VAR) 8.125 DUE 08-15-2021 REG	USA	1,625,000.00	2,178,811.53	2,189,434.00
MORGAN STANLEY	US TREAS BDS USD1000 8.125 DUE 08-15-2019 REG	USA	1,750,000.00	2,379,865.81	2,307,812.50
MORGAN STANLEY	USA TREAS BDS DTD 02/15/1995 7.625% DUE 02-15-2025 REG	USA	2,915,000.00	3,990,918.38	3,893,574.24
MORGAN STANLEY	USA TREAS BDS DTD 08/15/1997 6.375% DUE 08-15-2027 REG	USA	625,000.00	745,810.55	750,293.12
MORGAN STANLEY	USA TREAS NTS DTD 00009 4.375%DUE 08-15-2012 REG	USA	3,175,000.00	3,095,470.70	3,141,884.75
MORGAN STANLEY	USA TREAS NTS DTD 00032 4.25% DUE 08-15-2013 REG	USA	11,375,000.00	10,806,278.10	11,135,055.75
MORGAN STANLEY	USA TREAS NTS DTD 00040 4.25% DUE 11-15-2013 REG	USA	2,875,000.00	2,798,360.69	2,812,221.50
MORGAN STANLEY	USA TREAS NTS DTD 00118 4.5% DUE 02-28-2011 REG	USA	4,625,000.00	4,545,183.14	4,607,656.25
MUNDER	US TREAS BD STRIPPED PRIN PMT STRIP 15/2/2019 USD 02-15-2019 REG	USA	2,500,000.00	1,281,042.50	1,385,350.00
MUNDER	US TREAS BDS 5.375 DUE 02-15-2031 BEO	USA	490,000.00	505,564.71	529,238.22
MUNDER	US TREAS BDS 7.5 11/15/2016 USD1000 7.5 DUE 11-15-2016 REG	USA	725,000.00	906,555.56	888,125.00
MUNDER	US TREAS BDS 8 7/8 15/8/2017 USD1000 8.875 DUE 08-15-2017 REG	USA	130,000.00	187,545.31	175,632.08
MUNDER	US TREAS NTS 4 DUE 11-15-2012 REG	USA	70,000.00	68,124.22	67,801.58
MUNDER	US TREAS NTS DTD 3.875 DUE 02-15-2013 REG	USA	65,000.00	63,072.85	62,433.02
MUNDER	USA TREAS BD STRIPPED PRIN PMT08-15-2015 (UNDDATE) REG	USA	1,000,000.00	646,810.00	664,600.00
MUNDER	USA TREAS BDS 7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG	USA	500,000.00	663,652.34	632,851.50
MUNDER	USA TREAS BDS 8% 11/15/2021 USD1000 8% DUE 11-15-2021/04-29-1999 REG	USA	465,000.00	618,858.69	622,082.58
MUNDER	USA TREAS BDS DTD 02/15/2000 6.25% DUE 05-15-2030 REG	USA	500,000.00	580,574.96	600,898.50
MUNDER	USA TREAS NTS DTD 00009 4.375%DUE 08-15-2012 REG	USA	70,000.00	69,127.73	69,269.90
MUNDER	USA TREAS NTS DTD 00049 4% DUE02-15-2014 REG	USA	2,000,000.00	1,887,988.29	1,923,046.00
MUNDER	USA TREAS NTS DTD 00109 4.5% DUE 11-15-2015 REG	USA	1,000,000.00	971,679.69	990,312.00
MUNDER	USA TREAS NTS NT 4.25% DUE 11-15-2014 REG	USA	1,000,000.00	953,046.88	975,234.00
	<b>TOTAL U.S. GOVERNMENT BONDS</b>		<b>71,365,000.00</b>	<b>72,412,425.08</b>	<b>72,474,548.99</b>



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>U.S. GOVERNMENT MORTGAGE BACKED</b>				
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A3-0948 5.5% 01-01-2035 BEO	USA	968,228.42	984,669.85	956,745.23
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A4-5500 5.5% 06-01-2035 BEO	USA	2,289,830.01	2,317,021.74	2,259,306.57
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #B1-9408 5% 05-01-2020 BEO	USA	330,109.67	328,252.79	324,395.47
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #E01366 5% 06-01-2018 BEO	USA	1,540,881.29	1,595,293.66	1,518,507.69
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #E9-7381 5.5% 06-01-2018 BEO	USA	318,297.10	331,028.99	318,917.77
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G1-1879 5% 10-01-2020 BEO	USA	95,593.62	93,577.19	93,938.89
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G1-8101 5.5% 02-01-2021 BEO	USA	113,181.15	112,880.51	113,114.37
BARROW HANLEY BOND	FHLMC GOLD A5-2267 6 09-01-2035	USA	2,665,000.00	2,658,337.50	2,678,964.60
BARROW HANLEY BOND	FHLMC GOLD B1-2563 5 02-01-2019	USA	568,241.98	585,175.69	557,855.93
BARROW HANLEY BOND	FHLMC GOLD C00647 6.5 09-01-2028	USA	286,574.14	296,514.71	293,739.64
BARROW HANLEY BOND	FHLMC GOLD C26472 6.5 05-01-2029	USA	40,379.94	39,648.06	41,382.97
BARROW HANLEY BOND	FHLMC GOLD E90777 5.5 08-01-2017	USA	146,538.92	151,255.64	146,824.67
BARROW HANLEY BOND	FHLMC GOLD G11295 5.5 09-01-2017	USA	371,282.59	380,332.60	372,006.59
BARROW HANLEY BOND	FHLMC GOLD GROUP C00835 6.5 07-01-2029	USA	94,849.09	88,876.57	97,205.04
BARROW HANLEY BOND	FNMA POOL #252211 6% DUE 01-01-2029	USA	420,463.99	435,902.91	424,782.15
BARROW HANLEY BOND	FNMA POOL #256101 5.5% 02-01-2036 BEO	USA	321,056.26	314,735.47	316,461.94
BARROW HANLEY BOND	FNMA POOL #256359 6% DUE 09-01-2036 REG	USA	763,930.99	755,814.22	762,976.97
BARROW HANLEY BOND	FNMA POOL #747844 5.5% DUE 12-01-2018 REG	USA	202,202.83	210,806.90	202,552.64
BARROW HANLEY BOND	FNMA POOL #761337 5% DUE 04-01-2019 REG	USA	377,976.80	382,582.38	371,931.96
BARROW HANLEY BOND	FNMA POOL #793062 FLT RT 5% 08-01-2034 BEO	USA	186,747.34	186,338.85	185,552.15
BARROW HANLEY BOND	FNMA POOL #800422 4.997% 08-01-2034 BEO	USA	574,884.83	575,803.44	567,428.57
BARROW HANLEY BOND	FNMA POOL #811328 5% DUE 02-01-2020 REG	USA	746,891.19	757,277.64	734,134.28
BARROW HANLEY BOND	FNMA POOL #828377 5.5% DUE 06-01-2035 REG	USA	1,134,392.90	1,148,041.13	1,118,158.60
BARROW HANLEY BOND	FNMA POOL #835760 4.5% 09-01-2035 BEO	USA	739,604.63	674,658.10	691,237.44
BARROW HANLEY BOND	FNMA POOL #866593 5.5% 01-01-2036 BEO	USA	2,040,036.70	2,001,786.01	2,010,843.77
BARROW HANLEY BOND	FNMA POOL #872306 6.5% 05-01-2036 BEO	USA	698,593.10	708,853.70	711,419.26
BARROW HANLEY BOND	FNMA POOL #872317 6.5% 05-01-2036 BEO	USA	1,342,763.55	1,365,422.70	1,367,416.68
BARROW HANLEY BOND	FNMA POOL #886371 6% 08-01-2036 BEO	USA	3,921,128.58	3,890,494.77	3,939,204.98
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #1G-0558 4.991 08-01-2035 BEO	USA	1,841,424.04	1,821,139.60	1,831,572.42
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #1Q-0080 4.881 01-01-2036 BEO	USA	1,915,791.42	1,878,972.31	1,896,288.66
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #E9-0593 6% 07-01-2017 BEO	USA	637,716.70	663,325.05	646,912.57
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G01767 6.5% 12-01-2032 BEO	USA	892,480.91	910,958.75	912,774.14
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G0-1976 6% 12-01-2033 BEO	USA	2,544,008.25	2,573,423.36	2,562,554.07
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G1-1184 5.5% 09-01-2016 BEO	USA	1,229,751.29	1,263,377.36	1,233,133.10
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G11185 5.5% 10-01-2018 BEO	USA	746,055.24	772,633.49	748,106.89
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G11623 6% 03-01-2019 BEO	USA	578,471.05	607,665.78	586,829.95
DODGE & COX	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G30242 6.5% 10-01-2022 BEO	USA	723,811.99	758,306.19	743,094.34
DODGE & COX	FHLMC GOLD G11204 6 02-01-2015	USA	220,847.77	222,090.06	222,709.51
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	1,144,195.15	1,197,471.75	1,165,216.30
DODGE & COX	FHLMC MULTICLASS SER 2541 CL MD 6 03-15-2032	USA	1,039,201.58	1,050,852.02	1,062,382.01
DODGE & COX	FNMA POOL #252062 6.5% DUE 10-01-2013 REG	USA	523,036.82	539,953.82	534,784.68
DODGE & COX	FNMA POOL #252640 6.5% DUE 08-01-2014 REG	USA	217,146.81	224,933.59	221,993.96
DODGE & COX	FNMA POOL #323491 6.017% DUE 01-01-2009 REG	USA	1,023,682.64	1,044,474.89	1,031,411.44
DODGE & COX	FNMA POOL #323623 6% DUE 03-01-2014 REG	USA	294,173.33	302,676.80	297,495.42
DODGE & COX	FNMA POOL #323818 6.5% DUE 07-01-2014 REG	USA	481,977.43	499,260.87	492,811.80
DODGE & COX	FNMA POOL #433301 6.5% DUE 07-01-2013 REG	USA	304,721.82	314,149.20	311,571.96
DODGE & COX	FNMA POOL #460481 6.28% 08-01-2011 BEO	USA	375,000.00	392,285.16	390,393.75
DODGE & COX	FNMA POOL #512154 6% DUE 07-01-2014 REG	USA	621,294.73	582,075.51	630,831.60
DODGE & COX	FNMA POOL #535574 7.5% 11-01-2013 BEO	USA	535,129.91	570,164.24	548,577.72
DODGE & COX	FNMA POOL #545387 5.878% 01-01-2012 BEO	USA	157,801.64	171,960.66	162,449.37
DODGE & COX	FNMA POOL #545898 5.5% DUE 09-01-2017 REG	USA	1,321,333.16	1,346,108.16	1,324,267.84
DODGE & COX	FNMA POOL #545961 5.5% DUE 02-01-2014 REG	USA	403,205.08	417,569.28	404,995.31
DODGE & COX	FNMA POOL #555285 6% 03-01-2033 BEO	USA	547,533.56	549,415.71	551,572.71
DODGE & COX	FNMA POOL #555382 5.5% 08-01-2015 BEO	USA	996,849.24	1,043,522.97	1,001,074.36
DODGE & COX	FNMA POOL #725135 6% 05-01-2018 BEO	USA	578,855.91	605,788.87	585,881.39
DODGE & COX	FNMA POOL #725162 6% 02-01-2034 BEO	USA	1,694,288.95	1,709,206.72	1,705,825.36
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BEO	USA	341,697.04	359,155.65	347,043.23
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BEO	USA	1,334,980.86	1,405,901.74	1,355,873.31
DODGE & COX	FNMA POOL #725423 5.5% DUE 05-01-2034 REG	USA	2,400,670.71	2,327,337.72	2,371,812.24
DODGE & COX	FNMA POOL #725510 6.5% 07-01-2017 BEO	USA	661,911.54	697,799.59	676,790.65
DODGE & COX	FNMA POOL #726938 4.5% 08-01-2033 BEO	USA	2,019,027.66	1,856,559.03	1,893,181.66
DODGE & COX	FNMA POOL #735067 6% 01-01-2019 BEO	USA	2,233,521.51	2,343,103.66	2,268,467.18
DODGE & COX	FNMA POOL #735417 6.5% 03-01-2035 BEO	USA	1,437,958.90	1,478,963.21	1,469,688.90
DODGE & COX	FNMA POOL #745329 6% 07-01-2035 BEO	USA	1,187,751.03	1,200,185.31	1,196,513.06
DODGE & COX	FNMA POOL #773521 4.213% 09-01-2034 BEO	USA	243,287.10	236,045.50	237,018.58
DODGE & COX	FNMA POOL #841773 4.791% 09-01-2035 BEO	USA	2,046,832.34	2,007,174.97	2,021,287.87
DODGE & COX	FNMA PREASSIGN 00276 7 03-25-2035	USA	1,022,899.22	1,048,791.50	1,055,569.59
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2032	USA	473,462.01	501,240.93	483,157.56
DODGE & COX	FNMA REMIC TR SER 1997-24 CL PJ 7.00 PASS THRU CTF DUE 08-18-2026 REG	USA	51,469.53	53,978.68	51,369.57
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20A CL 1 5.21 DUE 1-1-26 REG	USA	688,628.69	688,628.69	688,825.97

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	FHLMC GOLD C01369 7.5 04-01-2032	USA	863,416.08	908,340.75	893,644.27
MORGAN STANLEY	FHLMC GOLD C01371 7 06-01-2032	USA	579,637.17	596,007.41	596,610.10
MORGAN STANLEY	FHLMC GOLD C52115 7.5 05-01-2031	USA	56,687.77	58,414.98	58,700.75
MORGAN STANLEY	FHLMC GOLD C55607 6.5 08-01-2031	USA	3,671.44	3,699.41	3,754.92
MORGAN STANLEY	FHLMC GOLD C56693 6.5 08-01-2031	USA	152,498.52	153,660.14	155,966.33
MORGAN STANLEY	FHLMC GOLD G01433 6.5 07-01-2032	USA	1,080,403.29	1,123,957.15	1,104,690.75
MORGAN STANLEY	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	108,044.86	110,319.79	108,695.98
MORGAN STANLEY	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	13,154.23	13,622.86	13,948.48
MORGAN STANLEY	FNMA POOL #253517 8.5% DUE 11-01-2030 REG	USA	14,579.74	15,103.72	15,670.74
MORGAN STANLEY	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01-2025 REG	USA	16,340.80	17,192.34	16,866.32
MORGAN STANLEY	FNMA POOL #446371 6.5% 09-01-2028 BEO	USA	15,766.49	16,553.59	16,154.03
MORGAN STANLEY	FNMA POOL #450809 6.5% DUE 11-01-2028 REG	USA	28,576.36	30,002.95	29,278.76
MORGAN STANLEY	FNMA POOL #510618 7% DUE 08-01-2029 REG	USA	144,510.85	152,097.68	149,010.91
MORGAN STANLEY	FNMA POOL #527758 8% DUE 02-01-2030 REG	USA	32,842.04	34,681.81	34,743.64
MORGAN STANLEY	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	27,741.30	29,076.36	28,471.17
MORGAN STANLEY	FNMA POOL #531119 7% DUE 02-01-2015 REG	USA	101,327.06	106,203.43	104,417.53
MORGAN STANLEY	FNMA POOL #535801 7% DUE 03-01-2016 REG	USA	14,552.98	15,253.35	14,935.86
MORGAN STANLEY	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	12,902.89	13,499.64	13,681.96
MORGAN STANLEY	FNMA POOL #544397 8.5% DUE 08-01-2030 REG	USA	8,214.31	8,509.51	8,828.98
MORGAN STANLEY	FNMA POOL #545369 7% DUE 09-01-2016 REG	USA	137,469.99	144,085.74	141,086.82
MORGAN STANLEY	FNMA POOL #546580 8.5% DUE 07-01-2030 REG	USA	23,891.34	24,749.93	25,679.12
MORGAN STANLEY	FNMA POOL #548965 8.5% DUE 07-01-2030 REG	USA	26,170.18	27,110.67	28,128.49
MORGAN STANLEY	FNMA POOL #553246 8.5% DUE 09-01-2030 REG	USA	29,474.00	30,533.21	31,679.53
MORGAN STANLEY	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	13,623.29	14,283.18	14,388.34
MORGAN STANLEY	FNMA POOL #561232 8% DUE 05-01-2031 REG	USA	30,921.17	32,351.27	32,622.76
MORGAN STANLEY	FNMA POOL #562055 8.5% DUE 12-01-2030 REG	USA	17,629.25	18,262.82	18,948.44
MORGAN STANLEY	FNMA POOL #562119 8.5% DUE 12-01-2030 REG	USA	19,839.86	20,552.84	21,324.47
MORGAN STANLEY	FNMA POOL #568388 7% DUE 12-01-2015 REG	USA	278,620.41	292,029.05	287,118.33
MORGAN STANLEY	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	3,676.62	3,870.78	3,890.82
MORGAN STANLEY	FNMA POOL #576781 8% DUE 12-01-2028 REG	USA	1,241.17	1,306.73	1,314.28
MORGAN STANLEY	FNMA POOL #580370 7% DUE 05-01-2018 REG	USA	8,313.74	8,713.84	8,530.97
MORGAN STANLEY	FNMA POOL #593020 6.5% DUE 09-01-2031 REG	USA	24,145.19	24,171.60	24,687.25
MORGAN STANLEY	FNMA POOL #598209 6.5% DUE 08-01-2031 REG	USA	31,898.33	31,933.25	32,614.44
MORGAN STANLEY	FNMA POOL #607695 6.5% DUE 11-01-2031 REG	USA	96,588.09	101,417.51	98,756.49
MORGAN STANLEY	FNMA POOL #634232 7% 04-01-2032 BEO	USA	13,261.33	13,952.38	13,648.95
MORGAN STANLEY	FNMA POOL #661080 6.5% 09-01-2032 BEO	USA	14,938.42	15,684.18	15,268.11
MORGAN STANLEY	FNMA POOL #667021 6.5% 11-01-2032 BEO	USA	16,325.46	17,140.47	16,885.76
MORGAN STANLEY	FNMA POOL #745341 7.5% 09-01-2035 BEO	USA	594,010.65	624,453.70	615,042.78
MORGAN STANLEY	FNMA POOL #823754 7% 09-01-2031 BEO	USA	755,114.88	788,415.21	779,557.94
MORGAN STANLEY	FNMA POOL #830489 7% 06-01-2035 BEO	USA	921,496.02	962,014.95	946,680.50
MORGAN STANLEY	FNMA POOL #833575 7% 08-01-2035 BEO	USA	67,902.34	70,751.05	69,758.11
MORGAN STANLEY	FNMA POOL #842315 7% 09-01-2031 BEO	USA	307,297.60	329,933.32	317,140.34
MORGAN STANLEY	FNMA POOL #886034 7.053% 07-01-2038 BEO	USA	527,398.19	545,272.23	541,790.88
MORGAN STANLEY	FNMA POOL #886574 7.01% 08-01-2036 BEO	USA	448,639.31	462,914.15	460,792.94
MORGAN STANLEY	GNMA MTG PASSTHRU CTF CL 2-A-2 FLTG 08-25-2046	USA	540,542.24	540,542.24	540,693.59
MORGAN STANLEY	GNMA POOL #248155 10% DUE 01-15-2018 REG	USA	8,409.48	9,271.42	9,319.38
MORGAN STANLEY	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	11,072.01	10,985.52	11,441.37
MORGAN STANLEY	GNMA POOL #419334 7% DUE 12-15-2025 REG	USA	4,688.03	4,651.42	4,844.42
MORGAN STANLEY	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	82,469.52	80,034.07	85,197.61
MORGAN STANLEY	GNMA POOL #583960 SER 2032 6.5% DUE 06-15-2032 REG	USA	173,494.11	175,039.32	178,185.39
MORGAN STANLEY	I/O FHLMC MULTICLASS #S1-0087 09-15-2030	USA	92,934.09	89,303.74	21,009.61
MORGAN STANLEY	I/O FHLMC MULTICLASS FHLMC #S1-0068 01-01-2028	USA	22,680.08	36,606.62	5,119.59
MORGAN STANLEY	I/O FHLMC MULTICLASS FHLMC #S1-0084 12-01-2029	USA	59,029.10	55,168.35	13,632.94
MORGAN STANLEY	I/O FHLMC MULTICLASS S1-0095 SERIES 215 06-01-2031	USA	7,425.08	12,039.76	1,768.84
MORGAN STANLEY	I/O FHLMC MULTICLASS SER 199 CL IO 6.5% 08-01-2028	USA	132,981.88	35,126.74	29,649.17
MORGAN STANLEY	I/O FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	25,689.88	23,889.29	888.67
MORGAN STANLEY	I/O FNMA 2005-68 CL-XI 08-25-2035	USA	358,729.90	65,900.12	119,746.55
MORGAN STANLEY	I/O FNMA REMIC SER 2002-50 CL-SC DUE 12-25-2029 BEO	USA	19,742.73	32,159.84	266.45
MORGAN STANLEY	I/O FNMA REMIC SER 2003-82 CL VI 08-25-2032	USA	32,130.53	13,372.71	4,339.96
MORGAN STANLEY	I/O FNMA SER 2001-4 CL SA VAR RATE 02-17-2031	USA	219,675.65	35,853.31	13,033.79
MORGAN STANLEY	I/O FNMA SER 2003-25 CL IK 04-25-2033	USA	210,487.68	69,824.79	47,400.14
MORGAN STANLEY	I/O FNMA SMBS TR #000317 CL 2 08-01-2031	USA	231,964.07	176,205.30	56,037.88
MORGAN STANLEY	I/O FNMA SMBS TR 000267 CL 2 10-01-2024	USA	48,681.73	49,394.48	12,018.54
MORGAN STANLEY	I/O FNMA SMBS TR 000296 CL 2 04-01-2024	USA	32,154.12	9,180.67	7,641.42
MORGAN STANLEY	I/O FNMA SMBS TR 000303 CL 2 10-25-2029	USA	99,494.10	35,759.10	23,086.61
MORGAN STANLEY	I/O FNMA SMBS TR 000306 CL 2 05-01-2030	USA	48,453.73	125,452.86	11,093.96
MORGAN STANLEY	I/O FNMA SMBS TR 000307 CL 2 06-01-2030	USA	19,033.59	39,337.95	4,532.65
MORGAN STANLEY	I/O FNMA SMBS TR 000313 CL 2 06-01-2031	USA	166,511.39	51,622.37	37,408.44
MORGAN STANLEY	I/O FNMA SMBS TR 000320 CL 2 04-01-2032	USA	49,800.21	37,229.98	11,481.43
MORGAN STANLEY	I/O GNMA 2001-48 REMIC TR CL SA VAR RT 09-16-2031	USA	46,234.55	38,714.61	2,530.32
MORGAN STANLEY	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	47,804.26	42,935.96	2,589.04
MORGAN STANLEY	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	138,908.08	53,079.94	11,594.92
MORGAN STANLEY	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	96,151.87	0.00	5,505.94

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A4-3941 5.5% 03-01-2036 BEO	USA	1,463,909.88	1,434,174.22	1,443,839.67
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A4-8131 6.5% 12-01-2035 BEO	USA	820,225.71	843,935.38	835,572.13
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #M8-0996 5.5% 10-01-2012 BEO	USA	850,379.41	863,002.28	845,744.84
MUNDER	FHLMC CMO SER 1665 CL 1665-KZ 6.501-15-2024	USA	1,704,768.61	1,813,978.33	1,753,323.83
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	11,440.60	11,931.30	11,775.60
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	7,687.14	8,016.83	7,912.23
MUNDER	FHLMC GOLD GROUP C01095 7 11-01-2030	USA	38,927.95	38,417.04	40,105.20
MUNDER	FHLMC MULTICLASS PREASSIGN 00305 3.5 11-15-2009	USA	121,431.20	120,871.49	121,106.85
MUNDER	FHLMC MULTICLASS PREASSIGN 00883 4 10-15-2026	USA	1,235,727.31	1,223,951.23	1,210,039.01
MUNDER	FHLMC MULTICLASS SER 1673 CL H 6 11-15-2022	USA	238,339.67	255,693.78	238,581.58
MUNDER	FHLMC MULTICLASS SER 2123 CL PE 6 12-15-2027	USA	198,313.12	205,501.99	198,795.61
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5.55 11-15-2027	USA	167,791.28	160,955.10	167,510.58
MUNDER	FHLMC MULTICLASS SER 2544 CL QB 5 09-15-2015	USA	383,654.94	394,685.03	381,506.85
MUNDER	FHLMC MULTICLASS SER 2578 CL PE 5 11-15-2016	USA	1,100,000.00	1,111,343.75	1,097,077.30
MUNDER	FHLMC MULTICLASS SER 2634 CL LC 3 04-15-2020	USA	717,205.15	719,278.33	709,939.86
MUNDER	FHLMC MULTICLASS SER 2760 CL LC 5 07-15-2027	USA	500,000.00	509,511.72	495,037.00
MUNDER	FHLMC MULTICLASS SER 3075 CL WP 5.5 04-15-2026	USA	1,000,000.00	1,003,750.00	1,003,750.00
MUNDER	FHLMC MULTICLASS SER 4 10-15-2020	USA	750,000.00	752,929.69	732,082.50
MUNDER	FNMA POOL #255217 4.5% 04-01-2024 BEO	USA	1,406,582.00	1,381,966.81	1,337,350.03
MUNDER	FNMA POOL #323406 5.97% DUE 11-01-2008 REG	USA	342,814.91	374,802.00	345,311.28
MUNDER	FNMA POOL #380709 6.08% 10-01-2008 BEO	USA	674,985.52	744,277.00	679,784.66
MUNDER	FNMA POOL #386314 3.79% 07-01-2013 BEO	USA	691,839.27	666,435.78	643,535.05
MUNDER	FNMA POOL #450601 6% DUE 12-01-2028 REG	USA	148,067.92	134,417.92	149,588.57
MUNDER	FNMA POOL #508855 8% DUE 08-01-2029 REG	USA	66,601.79	66,851.56	70,623.20
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	737,780.22	709,998.21	711,434.08
MUNDER	FNMA POOL #723640 3.136% 06-01-2033 BEO	USA	200,313.28	201,831.28	201,222.70
MUNDER	FNMA POOL #757571 5.5% 01-01-2034 BEO	USA	624,155.24	633,127.47	616,652.89
MUNDER	FNMA POOL #765473 7.5% 08-01-2007 BEO	USA	276,925.75	288,921.05	277,850.68
MUNDER	FNMA POOL #767413 5.5% DUE 01-01-2034 REG	USA	689,033.90	704,160.39	680,143.29
MUNDER	FNMA POOL #788908 6% 08-01-2034 BEO	USA	661,479.53	685,251.46	665,544.98
MUNDER	FNMA POOL #878104 5.5% 04-01-2038 BEO	USA	968,771.45	948,644.49	952,501.90
MUNDER	FNMA PREASSIGN 00339 4.5 02-25-2029	USA	1,500,000.00	1,513,593.75	1,440,307.50
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	500,000.00	463,867.19	512,518.00
MUNDER	FNMA REMIC SER 2003-32 CL KB 5 03-25-2017	USA	750,000.00	763,281.25	741,818.25
MUNDER	FNMA REMIC SER 2003-41 CL ON 4.5 09-25-2021	USA	452,154.37	458,088.89	448,324.62
MUNDER	FNMA REMIC SER 2003-35 CL TC 4.5 07-25-2015	USA	750,000.00	757,382.81	739,128.00
MUNDER	FNMA REMIC TR 2002-48 CL-GH 6.5 11-25-2032	USA	1,000,000.00	1,031,718.75	1,027,020.00
MUNDER	FNMA REMIC TR 2002-7 CL-VG 6 02-25-2018	USA	311,444.08	323,950.53	311,148.20
MUNDER	FNMA REMIC TR 2005-86 CL-FC VAR RATE 10-25-2035	USA	781,916.10	777,028.78	776,739.81
MUNDER	FNMA REMIC TR SER 92-64 CL J 7,50000 GTDMTG PASS THRU CTF DUE 05-25-2007 REG	USA	36,967.03	39,341.01	37,008.84
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	32,961.43	33,990.20	34,044.47
MUNDER	GNMA POOL #627907 5% 02-15-2034 BEO	USA	314,537.35	313,062.97	305,849.82
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		98,966,466.98	99,044,524.52	97,284,416.30
	TOTAL U.S. GOVERNMENT BONDS & BILLS		170,331,466.98	171,456,949.60	169,758,965.29

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2006

Account name	Asset description	Country	Shares/Par value	Book value	Market value
LEXINGTON PARTNERS	PRIVATE EQUITY FUNDS LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE), LP TOTAL PRIVATE EQUITY FUNDS	USA	1,492,826.00 1,492,826.00	1,492,826.00 1,492,826.00	1,420,880.00 1,420,880.00
JP MORGAN JP MORGAN	REAL ESTATE FUNDS JPMCB SPECIAL SITUATION PROPERTY FUND JPMCB STRATEGIC PROPERTY FUND TOTAL REAL ESTATE FUNDS	USA USA	11,387.25 34,933.90 46,321.15	10,559,031.55 37,258,730.93 47,817,762.48	16,358,285.66 53,787,760.76 70,146,046.42
	TOTAL PRIVATE EQUITY & REAL ESTATE FUNDS		1,539,147.15	49,310,588.48	71,566,926.42
VANGUARD	DROP FUNDS DROP MUTUAL FUNDS TOTAL DROP MUTUAL FUNDS	USA		38,379,232.00 38,379,232.00	38,379,232.00 38,379,232.00
FIPO	REAL ESTATE, PROPERTY & EQUIPMENT 1895 SW 3rd AVENUE, MIAMI, FLORIDA TOTAL REAL ESTATE, PROPERTY & EQUIPMENT	USA		2,427,170.00 2,427,170.00	2,256,267.00 2,256,267.00

IV

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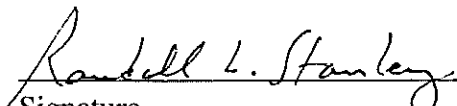
SECTION

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, 2005 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. 05-602

June 27, 2007  
Date

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

Comparison of Funding Progress  
(\$000)

I. <u>Assets</u>	<u>10/1/2005</u>	<u>10/1/2004</u>	<u>10/1/2003</u>
	-\$-	-\$-	-\$-
A. Book Value	918,643	866,132	811,680
B. Market Value	1,091,902	957,896	844,864
II. <u>Liabilities</u>			
A. Retired and Vested	677,186	616,083	473,962
B. Active			
Employee Contributions	121,189	118,102	115,003
Other Vested	228,156	233,655	276,553
Non-Vested Accrued	<u>15,806</u>	<u>14,212</u>	<u>16,669</u>
C. Total Accrued	1,042,337	982,052	882,187
III. <u>Ratios</u>	%	%	%
IA/IIC	88.1	88.2	92.0
IB/IIC	104.8	97.5	95.8

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

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

Summary of Actuarial Basis (Revised Basis)

Valuation Date: October 1, 2005 for Fiscal Year beginning October 1, 2006.

Valuation Method: Aggregate Cost Method.

Asset Valuation Method: 20% Write-Up Method: Expected value is based on the Interest Discount/Investment Return rate applied to the actuarial asset value as of previous valuation date and cash flow during the year. 20% of the difference between the Expected Value and the Market Value (net of pending transfers to the COLA Fund) is added to the Expected Value.

The result cannot be greater than 120% of market value or less than 80% of market value (net of pending COLA transfers).

Actuarial Assumptions:

Interest Discount/  
Investment Return: 7.75%, compounded annually.

Inflation: 4.0%, compounded annually.

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

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

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

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



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

Summary of Actuarial Basis (Revised Basis)  
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>		<u>Salary Increase**</u>
		<u>&lt;5</u>	<u>5+</u>	
20	.00085	.0240	.0192	.088
21	.00095	.0240	.0192	.086
22	.00105	.0240	.0192	.083
23	.00110	.0240	.0192	.081
24	.00125	.0240	.0192	.078
25	.00130	.0240	.0192	.075
26	.00140	.0240	.0192	.073
27	.00150	.0240	.0192	.071
28	.00160	.0240	.0192	.068
29	.00170	.0240	.0192	.066
30	.00180	.0240	.0192	.065
31	.00200	.0240	.0192	.064
32	.00220	.0240	.0192	.064
33	.00245	.0240	.0192	.063
34	.00265	.0240	.0192	.062
35	.00285	.0240	.0192	.061
36	.00305	.0228	.0182	.061
37	.00325	.0216	.0173	.060
38	.00345	.0204	.0163	.060
39	.00370	.0192	.0154	.059
40	.00390	.0180	.0144	.058
41	.00470	.0168	.0134	.058
42	.00555	.0156	.0125	.057
43	.00635	.0144	.0115	.057
44	.00720	.0132	.0106	.057
45	.00800	.0120	.0096	.056
46	.00880	.0096	.0077	.056
47	.00965	.0072	.0057	.056
48	.01045	.0048	.0038	.056
49	.01130	.0024	.0019	.055
50	.01210	.0000	.0000	.055

\*\* A 7% additional increase applies in the final year of Creditable Service, and a 5% additional increase applies after 22 years.

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

Summary of Actuarial Basis (Revised Basis)  
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>		<u>Salary Increase*</u>
		<u>&lt;5</u>	<u>5+</u>	
51	.01295	.0000	.0000	.053
52	.01375	.0000	.0000	.051
53	.01455	.0000	.0000	.050
54	.01540	.0000	.0000	.048
55	.01620	.0000	.0000	.047
56	.01785	.0000	.0000	.046
57	.01870	.0000	.0000	.044
58	.01950	.0000	.0000	.043
59	.02030	.0000	.0000	.041
60	.00000	.0000	.0000	.040
61	.00000	.0000	.0000	.040
62	.00000	.0000	.0000	.040
63	.00000	.0000	.0000	.040
64	.00000	.0000	.0000	.040
65	.00000	.0000	.0000	.040

\* A 7% additional increase applies in the final year of Creditable Service, and a 5% additional increase applies after 22 years.

After eligibility for Rule of 64 Retirement, the following decrements apply, based on service:

<u>Years of Service</u>	<u>%</u>
<u>After R64 and, 20 Years or Age 60</u>	
0-4	10
5-9	25
10+ or age 65	100

There is no explicit assumption on the percentage of retirements expected to enter the DROP. No distinction is necessary, since funding is calculated to expected retirement or expected DROP entry.

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

Summary of Actuarial Basis (Revised Basis)  
(Continued)

Type of Disability:	100% of the disabilities are expected to be accidental disabilities.
Recovery:	No probabilities of recovery are used.
Type of Death:	100% of the assumed deaths are expected to be ordinary deaths.
Remarriage:	No probabilities of remarriage are used.
Spouse's Ages:	Females are assumed to be 3 years younger than males.
Marital Status:	All employees are assumed to be married.
Investment Expenses:	None; the investment return assumption of 7.75% is net of investment expenses.
Withdrawal of Employee Contributions:	It is assumed that employees do not withdraw their contribution balances upon employment termination or retirement.
Compensated Absence Balance Transfers:	No liabilities or costs are included for the provision to transfer compensated absence balances into FIPO to purchase additional creditable service, based on our understanding that assets will be transferred immediately prior to retirement to cover 100% of the liability for the additional service.
Adjustments from Valuation Date:	One year's interest is added to the calculated deposit to reflect ordinance provision.
Sources of Data:	Asset data is from unaudited financial statements. Membership data was furnished by Administrator.
Changes Since Prior Valuation:	Actuarial Asset Valuation Method changed from 5-year average ratio of market values to book values, to 20% Write-Up Method, prospectively from October 1, 2000. No redetermination of City contribution requirements for actuarial valuation dates of October 1, 2004 and prior. COLA transfers are not affected.

V

STATISTICAL

SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2006

	GENERAL FUND	COLA I	COLA II
<b>MEMBERSHIP ACCOUNT</b>			
<b>ADD:</b>			
Members' Contributions			
After Tax	66,729,159	0	0
Pre Tax	163,250,243	11,814,941	0
After Tax from G & S	17,210	0	0
Interest			
From Benefit Acct	77,723,891	0	0
From Withdrawals	385,365	0	0
Transfers from G & S	13,587	0	0
	308,119,456	11,814,941	0
<b>DEDUCT:</b>			
Refunds -			
Leaving Service	16,797,701	933,196	0
Additional Contributions	171,226	0	0
Accidental Death	441,596	22,039	0
Accidental Disability	1,982,443	0	0
Option 6A	571,614	0	0
Ordinary Death	1,366,338	58,961	0
Transfers -			
After Tax from G & S	4,412,189	0	0
Benefit Account	165,842,124	7,729,598	0
Transfers to Acct Payable	487,510	0	0
Interest withheld	305,794	0	0
Interest	1,480,957	0	0
	193,859,492	8,743,793	0
BALANCE AS OF 9/30/06	114,259,964	3,071,148	0
<b>BENEFIT ACCOUNT:</b>			
<b>ADD:</b>			
Contributions -			
City of Miami	477,709,641	2,042,899	13,185,685
Police Relief & Pension Fund	52,342	0	0
Fire Relief & Pension Fund	28,473	0	0
Members	697,822	0	0
Transfers from Membership Acct	165,853,048	7,729,598	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	155,989,806	1,587,688	8,176,508
Securities Lending Income	2,998,808	81,787	413,260
Excess Interest Transfer	0		181,453,231
Interest Income	471,515,960	9,447,680	23,112,496
Other Income	2,135,139	27,050	128,141
Corporate Action	487,549	13,183	75,708
Commission Recapture	274,069	7,432	42,511
Profit on Sale of Investments	683,912,933	17,209,649	51,410,491
Unrealized Profit on Sales of Inv	204,390,124	6,098,044	24,697,507
Rental Income	677,015	12,600	74,004
Share of Earnings Income	0	1,170,581	0
	2,177,042,205	45,677,335	302,769,543
<b>DEDUCT:</b>			
Pensions Paid			
Fire	364,653,732	0	0
Police	340,553,691	0	0
General	7,034,700	0	0
Former Gen assumed by Trust	276,524	0	0
Pension Payments Prior 1966	989,022	0	0
Distributions	0	9,749,214	80,955,588
Lump Sum Payments to Benef	79,137	0	0
Death Benefits	869,638	0	0
Amortization of Premium	4,876,744	0	0
Corrections to Control	17,117,379	0	0
Income Expenses	35,751,245	720,946	3,431,258
Building Depreciation	106,813	4,154	23,750
Securities Lending Fees	772,785	24,558	124,104
Other Expenses	0	45,256	0
Vested Rights Withdrawals	682,671	0	0
Transfers -			
Excess Interest Earnings	168,305,714	0	0
G & S Benefit Account	5,378,420	0	0
G & S Share of Earnings	5,251,212	0	0
Interest to Membership Acct	73,372,335	0	0
Interest on VR Withdrawals	140,518	0	0
Overpayments (uncollectible)	769	0	0
	1,026,213,149	10,544,128	84,534,700
BALANCE AS OF 9/30/06	1,150,829,056	35,133,207	218,234,843
<b>BENEFIT ACCOUNT - SPECIAL</b>			
<b>ADD:</b>			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
<b>DEDUCT:</b>			
Pension Paid	1,011,218		
BALANCE AS OF 9/30/06	0		
<b>RESERVE ACCOUNT</b>			
<b>ADD:</b>			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
BALANCE AS OF 9/30/06	1,183,318		

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

Member Statistics

I. Active Members

<u>Number of</u>	<u>10/1/2005</u>	<u>10/1/2004</u>	<u>10/1/2003</u>
Males	1,247	1,261	1,397
Females	<u>208</u>	<u>207</u>	<u>225</u>
Total	1,455	1,468	1,622

Averages

Current Age	39.4	39.6	40.1
Past Service	13.1	13.6	14.3
Credited Past Service	13.1	13.6	14.1
Annual Earnings	\$62,897	\$60,253	\$60,987

II. Inactive Members

A. Retirees and Beneficiaries

Number	1,503	1,424	1,256
Average Annual Benefit	\$40,060	\$38,222	\$33,446
Average Age	63.4	63.3	64.6

B. Disabled

Number	215	215	222
Average Annual Benefit	\$18,607	\$18,140	\$17,758
Average Age	65.2	64.6	64

C. Vested Terminated

Number	25	29	17
Average Deferred Benefit	\$21,930	\$21,461	\$17,965
Average Age	43.4	44.6	47.3

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2006

<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	1,921	52	456	38	3	106	504	81	225	3,386
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-716	-36	-232	-18	0	-23	0	-4	-40	-1,069
TERMINATED DROP PLAN	0	0	0	0	0	0	-262	0	0	-262
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	-22	0	-22
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-24	0	-26
INACTIVE PARTICIPANTS:	1,016	9	201	11	3	83	242	31	185	1,781

**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 1<sup>st</sup> 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