

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



68th ANNUAL REPORT
SEPTEMBER 30, 2007

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

**68th ANNUAL REPORT
SEPTEMBER 30, 2007**

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I

INTRODUCTORY

SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST
AS OF SEPTEMBER 30, 2007

Thomas Gabriel - Chairman
Fire Captain
Elected by the Fire Fighters

Joseph Kaplan
Appointed by the City
Commission

Gerald Darling
Appointed by the City
Commission

Raul Fernandez
Fire Fighter
Elected by the Fire Fighters

Monica Fernandez
Appointed by the City
Commission

Ornel Cotera
Appointed by the City
Commission

Gerald Teitelbaum
Assistant City Manager
Appointed by the City Manager

Rolando Gutierrez
Sergeant Of Police
Elected by the Police Officers

Annette Rotolo
Sergeant Of Police
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

Alliance Bernstein
Barclays Global Investors
Barrow, Hanley, et al
Champlain Asset Management
Coller Capital
Delaware Asset Management
Dodge & Cox Investment Management
Eagle Asset Management
J. P. Morgan Investment Management
Lazard Asset Management

Lexington Partners
Morgan Stanley Invest Advisors
Munder Capital Management
Oechsle International Advisors
Pantheon
RCM
Robeco
State Street Global Advisors
Urdang

Consultant
Milliman Inc.

Custodian
Northern Trust Company

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

68th ANNUAL REPORT

On September 30, 2007, 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 \$4,312,591.00 and are as follows:

13	Service Retirements with Annual Benefits of	748,511.00
44	DROP Service Retirements with Annual Benefits of	3,380,329.00
2	Accidental Disability Retirements with an annual benefit of	91,367.00
1	Vested Right Retirement with an annual benefit of	92,384.00

During the year, 40 pensioners of the Retirement Trust died. Of these, 26 had selected a pension which terminated at their death and 14 had selected an option that will continue to a beneficiary representing yearly benefits of \$136,152.00.

During the year ending September 30, 2007, the pension payroll totaled of \$72,350,441.00. It was 10.4% greater than the previous year as follows:

		<u>ANNUAL BENEFITS</u>
1,079	Service Retirements	50,222,866.00
217	DROP Service Retirements	14,669,543.00
80	Early Service Retirements	979,650.00
32	Vested Right Retirements	594,110.00
9	Ordinary Disability Retirements	78,871.00
195	Service/Accidental Disability Retirements	3,931,751.00
10	Accidental Death Retirements	183,652.00
3	Ordinary Death Early	43,366.00
191	Continuances	<u>1,656,630.00</u>
		72,350,441.00

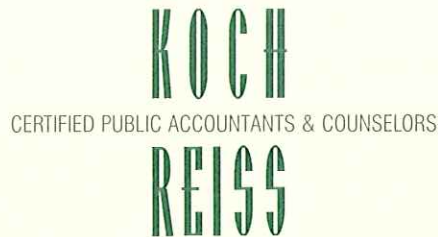
Securities' gains and losses, Miscellaneous Income	109,489,439.00
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The various statements and schedules, which follow, reflect the activities of the system from the beginning as well as for the current year. An outline showing benefits and working procedures is also included.

II

FINANCIAL

SECTION



Debra A. Bachenheimer, CPA
Donald F. Bellantoni, CPA (1956 - 2007)
Dana M. Kaufman, CPA / JD / CFE
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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, 2007 and 2006, 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, 2007 and 2006, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

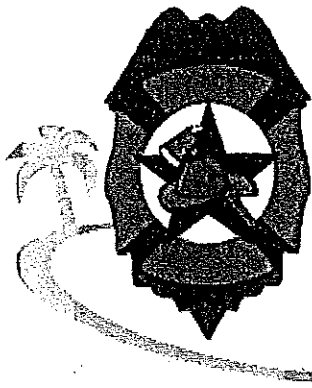
In accordance with Government Auditing Standards, we have also issued our report dated November 16, 2007 on our consideration of the City of Miami Fire Fighters' and Police Officers' Retirement Trust internal control over financial reporting and our tests of its compliance with certain provisions of 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 considered in assessing 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 the information and we do not express an opinion on it.

November 16, 2007

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

ADMINISTRATOR
Robert H. Nagle

**ASSISTANT
ADMINISTRATOR**
Dania L. Orta

TRUSTEES
Ornel Cotera
Gerald Darling
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, 2007 and 2006. 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 year ended 2007 by \$1,600.8 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 year 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 funding objective is to meet long-term benefit obligations through contributions and investment income. As of October 1, 2006, 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, 2005, date of the latest actuarial valuation, the funded ratio was approximately 89%.

- Revenues for the fiscal year ended 2007 were \$257.3 million which is comprised of contributions of \$55.2 million and investment income of \$202.1 million.

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.

- Expenses increased over the prior year from \$82.2 million to \$86.0 million or 4.6%. Most of this increase represented increased retirement benefits paid.

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.

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, 2007 and 2006. 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, 2007, were \$1,902.1 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets increased \$192.1 million or 11.2%.

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%.

Total liabilities as of September 30, 2007 were \$301.3 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$20.8 million or 7.4% from the prior year primarily due to an increase in payables for securities purchased.

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.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2007 by \$1,600.8 million. Total net assets held in trust for pension benefits increased \$171.2 million or 12.0% from the previous year.

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.

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>2007</u>	<u>2006</u>	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 57,947	\$ 34,742	\$ 23,205	66.8 %
Receivables	14,443	6,201	8,242	132.9
Investments	1,597,118	1,433,117	164,001	11.4
Security lending collateral	230,427	233,737	(3,310)	(1.4)
Property and equipment, net	<u>2,214</u>	<u>2,256</u>	<u>(42)</u>	<u>(1.9)</u>
Total assets	<u>1,902,149</u>	<u>1,710,053</u>	<u>192,096</u>	<u>11.2</u>
Liabilities:				
Payables for securities purchased	26,857	8,121	18,736	230.7
Accounts payable	259	260	(1)	(0.4)
DROP payable	43,795	38,379	5,416	14.1
Obligations under securities lending	230,427	233,737	(3,310)	(1.4)
Total liabilities	<u>301,338</u>	<u>280,497</u>	<u>20,841</u>	<u>7.4</u>
Net assets held in trust for pension benefits	<u>\$ 1,600,811</u>	<u>\$ 1,429,556</u>	<u>\$ 171,255</u>	<u>12.0 %</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>2006</u>	<u>2005</u>	Increase (Decrease) Amount	Total Percentage Change
Assets:				
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>
Liabilities:				
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	<u>233,737</u>	<u>196,025</u>	<u>37,712</u>	<u>19.2</u>
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

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 for fiscal year 2007 and 2006 totaled \$257.3 million and \$175.4 million, respectively.

For the fiscal year ended September 30, 2007 total contributions and net investment income increased \$81.9 million or 46.7% from those of the prior year, due primarily to an increase in market conditions and contributions. Total City contributions decreased from the previous year by \$10.1 million or 20.0%. This decrease is primarily due to a decrease in the City's actuarially computed minimum required contribution. Total employee contributions increased from the previous year by \$7.0 million or 91.0% due primarily to the increases in purchase of additional service years by employee. Investment income increased from the previous year by \$85.0 million or 72.6%.

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%.

Additions in Plan Net Assets
(In Thousands)

	<u>2007</u>	<u>2006</u>	Increase (Decrease) <u>Amount</u>	Total Percentage <u>Change</u>
City contribution	\$ 40,542	\$ 50,635	\$ (10,093)	19.9 %
Member contributions	14,703	7,699	7,004	91.0
Net investment income	201,683	116,677	85,006	72.9
Net income from securities lending	<u>360</u>	<u>349</u>	<u>11</u>	<u>3.2</u>
Total additions	<u>\$ 257,288</u>	<u>\$ 175,360</u>	<u>\$ 81,928</u>	<u>46.7 %</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	\$ 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>

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 2007 and 2006 were \$86.0 million and \$82.2 million, an increase of 4.6% and 6.2%, respectively, over years 2006 and 2005 expenditures, respectively.

For the fiscal years ended September 30, 2007 and 2006, the payment of pension benefits to retirees increased by \$2.5 million and \$3.3 million or 3.6% and 4.9%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (63) and (58), respectively, and an increase in benefit payments to retirees.

Deductions from Plan Net Assets
(In Thousands)

	<u>2007</u>	<u>2006</u>	<u>Increase (Decrease) Amount</u>	<u>Total Percentage Change</u>
Pension benefits	\$ 72,350	\$ 69,804	\$ 2,546	3.6 %
Refunds upon resignation, death, etc.	336	596	(260)	(43.6)
Distributions to retirees	13,305	11,760	1,545	13.1
Depreciation expense	<u>43</u>	<u>43</u>	<u>0</u>	<u>0.0</u>
Total deductions	<u>\$ 86,034</u>	<u>\$ 82,203</u>	<u>\$ 3,831</u>	<u>4.7 %</u>

Deductions from Plan Net Assets
(In Thousands)

	<u>2006</u>	<u>2005</u>	<u>Increase (Decrease) Amount</u>	<u>Total Percentage 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>

Capital Assets

As of September 30, 2007 and 2006, the Trust's investment in capital assets totaled \$2.2 million and \$2.3 million (net of accumulated depreciation), respectively. 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, 2007 AND 2006

	2007			2006				
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Assets:								
Cash and cash equivalents	\$ 46,830,124	\$ 1,535,674	\$ 9,581,127	\$ 57,946,925	\$ 28,514,207	\$ 932,456	\$ 5,295,657	\$ 34,742,320
Investments, at fair value:								
U.S. government and agency obligations	172,886,498	5,669,374	35,371,407	213,927,279	160,689,903	5,254,792	29,843,320	195,788,015
Corporate bonds	158,891,649	5,210,447	32,508,156	196,610,252	164,115,454	5,366,812	30,479,513	199,961,779
Domestic equity	711,086,730	23,318,282	145,483,532	879,888,544	639,295,983	20,905,902	118,730,014	778,931,899
International equity	90,496,308	2,967,596	18,514,932	111,978,836	74,695,980	2,442,666	13,872,533	91,011,179
Private equity	8,209,427	269,207	1,679,593	10,158,227	1,166,165	38,135	216,580	1,420,880
Real estate equity	113,755,320	3,730,317	23,273,568	140,759,205	104,745,406	3,425,326	19,453,311	127,624,043
Mutual funds - Deferred Retirement Option Plan participants	43,795,372	-	-	43,795,372	38,379,232	-	-	38,379,232
Total investments	1,299,121,304	41,165,223	256,831,188	1,597,117,715	1,183,088,123	37,433,633	212,595,271	1,433,117,027
Security lending collateral	230,426,969	-	-	230,426,969	233,737,250	-	-	233,737,250
Receivables:								
Proceeds from securities sold	4,542,821	-	-	4,542,821	3,724,736	-	-	3,724,736
Contributions	294,076	-	-	294,076	-	-	-	-
Purchase of additional service years by employees	5,912,910	-	-	5,912,910	-	-	-	-
Budget advance from City	949,602	-	-	949,602	36,054	-	-	36,054
Accrued interest and other	2,743,648	-	-	2,743,648	2,440,586	-	-	2,440,586
Total receivables	14,443,057	-	-	14,443,057	6,201,376	-	-	6,201,376
Property and equipment, net	1,788,886	58,662	365,994	2,213,542	1,851,796	60,556	343,915	2,256,267
Total assets	1,592,610,340	42,759,559	266,778,309	1,902,148,208	1,453,392,752	38,426,645	218,234,843	1,710,054,240
Liabilities:								
Payable for securities purchased	26,856,834	-	-	26,856,834	8,121,785	-	-	8,121,785
Accounts payable and other	258,604	-	-	258,604	259,535	-	-	259,535
Obligations under securities lending	230,426,969	-	-	230,426,969	233,737,250	-	-	233,737,250
Deferred Retirement Option Plan payable	43,795,372	-	-	43,795,372	38,379,232	-	-	38,379,232
Total liabilities	301,337,779	-	-	301,337,779	280,497,802	-	-	280,497,802
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 22)	\$ 1,291,272,561	\$ 42,759,559	\$ 266,778,309	\$ 1,600,810,429	\$ 1,172,894,950	\$ 38,426,645	\$ 218,234,843	\$ 1,429,556,438

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, 2007 AND 2006

	2007			2006			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Additions:							
Contributions:							
City	\$ 40,542,078	\$ -	\$ -	\$ 50,635,213	\$ -	\$ -	\$ 50,635,213
Members	14,702,629	-	-	7,698,594	-	-	7,698,594
Total contributions	<u>55,244,707</u>	<u>-</u>	<u>-</u>	<u>58,333,807</u>	<u>-</u>	<u>-</u>	<u>58,333,807</u>
Investment income:							
Net appreciation in fair value of investments							
Interest	141,471,621	3,907,839	23,255,711	74,785,090	1,979,471	11,033,392	87,797,953
Dividend	19,911,247	532,911	3,269,006	15,883,962	490,280	2,799,111	19,173,353
Other	11,522,405	307,695	1,889,112	12,711,544	267,440	1,526,938	14,505,922
	1,236,491	32,640	192,413	426,271	11,280	64,535	502,086
Less investment expense	<u>174,141,764</u>	<u>4,781,085</u>	<u>28,606,242</u>	<u>103,806,867</u>	<u>2,748,471</u>	<u>15,423,976</u>	<u>121,979,314</u>
	4,920,058	131,176	795,139	4,503,208	119,179	679,750	5,302,137
Net investment income	<u>169,221,706</u>	<u>4,649,909</u>	<u>27,811,103</u>	<u>99,303,659</u>	<u>2,629,292</u>	<u>14,744,226</u>	<u>116,677,177</u>
Security lending activities:							
Security lending income	469,222	12,749	78,438	424,064	11,230	64,125	499,419
Security lending expense	167,024	4,519	27,928	127,660	3,380	19,301	150,341
Net income from security lending	<u>302,198</u>	<u>8,230</u>	<u>50,510</u>	<u>296,404</u>	<u>7,850</u>	<u>44,824</u>	<u>349,078</u>
Total additions	<u>224,768,611</u>	<u>4,658,139</u>	<u>27,861,613</u>	<u>157,933,870</u>	<u>2,637,142</u>	<u>14,789,050</u>	<u>175,360,062</u>
Deductions:							
Pension benefits	72,350,441	-	-	69,804,227	-	-	69,804,227
Refunds upon resignation, death, etc.	336,070	388	-	594,107	1,934	-	596,041
Distributions to retirees	-	323,867	12,980,882	-	347,942	11,412,121	11,760,063
Depreciation expense	35,582	970	6,173	36,187	973	5,566	42,726
Total deductions	<u>72,722,093</u>	<u>325,225</u>	<u>12,987,055</u>	<u>70,434,521</u>	<u>350,849</u>	<u>11,417,687</u>	<u>82,203,057</u>
Allocation of net earnings	<u>(33,668,908)</u>	<u>-</u>	<u>33,668,908</u>	<u>(13,147,513)</u>	<u>-</u>	<u>13,147,513</u>	<u>-</u>
Net increase	<u>118,377,610</u>	<u>4,332,914</u>	<u>48,543,466</u>	<u>74,351,836</u>	<u>2,286,293</u>	<u>16,518,876</u>	<u>93,157,005</u>
Net assets held in trust for pension benefits:							
Beginning of year	<u>1,172,894,951</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>
End of year	<u>\$ 1,291,272,561</u>	<u>\$ 42,759,559</u>	<u>\$ 266,778,309</u>	<u>\$ 1,172,894,950</u>	<u>\$ 38,426,645</u>	<u>\$ 218,234,843</u>	<u>\$ 1,429,556,438</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, 2007 AND 2006**

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 pension 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.

Membership in the Trust consisted of the following as of October 1:

	<u>2007</u>	<u>2006</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	<u>1,864</u>	<u>1,801</u>
Current employees:		
Vested	791	795
Nonvested	<u>674</u>	<u>690</u>
	<u>1,465</u>	<u>1,485</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).

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.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006**

Note 1 – Description of the Plan (continued)

c. Member Contributions (continued)

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, 2007 and 2006, approximately \$5,913,000 and \$681,000 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.

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

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006

Note 1 – Description of the Plan (continued)

e. 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.

b. New Pronouncements

In May 2007, the Government Accounting Standards Board issued GASB Statement No. 50 "Pension Disclosures" (an amendment of GASB Statement NO. 25 and No. 27) effective for financial statements with periods beginning after June 15, 2007. We are currently evaluating the impact of the adoption of this pronouncement, but do not expect the impact to be material to the Trust's financial statements.

c. Cash equivalents

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

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006

Note 2 – Summary of Significant Accounting Policies (continued)

d. 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.

Private equity investment securities are valued using current estimates of fair value from the investment manager. Such valuations consider variables such as financial performance of the issuer, comparison of comparable companies' earnings multiples, cash flow analysis, recent sales prices of investments, withdrawal restrictions, and other pertinent information. Because of the inherent uncertainty of the valuation for these private equity investments, the estimated fair value may differ from the values that would have been used had a ready market existed.

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.

e. 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.

f. Property and Equipment

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

g. Income Tax Status

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

h. Reclassifications

Certain reclassifications have been made to the 2006 financial statement presentation to correspond to the current year's format. Total net assets held in trust for pension benefits and net increase in net assets are unchanged due to these reclassifications.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006**

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.

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 Trust'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 and actual allocation of these investments at market, per the performance analysis report, is as follows as of September 30:

<u>Authorized investments</u>	<u>2007</u>		<u>2006</u>	
	<u>Target % of portfolio</u>	<u>Actual % of portfolio</u>	<u>Target % of portfolio</u>	<u>Actual % of portfolio</u>
Cash and equivalents	0.0%	0.2%	0.0%	0.1%
Domestic equities:				
Small/Mid cap	13.0%	14.7%	13.0%	13.9%
Large cap	41.0%	41.8%	41.0%	42.0%
Domestic fixed income	28.0%	26.3%	28.0%	28.2%
International equities	6.0%	7.4%	6.0%	6.7%
Domestic real estate	8.0%	9.2%	8.0%	9.0%
Private equity	4.0%	0.3%	4.0%	0.0%

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006**

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:

2007					
Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$133,753,513	\$ 219,789	\$ 2,041,832	\$ 11,745,712	\$119,746,179
U.S. agencies	80,173,766	1,001,704	24,877,142	37,033,297	17,261,623
Corporate bonds	196,610,252	2,321,069	62,049,067	64,633,840	67,606,277
	<u>\$410,537,531</u>	<u>\$ 3,542,562</u>	<u>\$ 88,968,041</u>	<u>\$113,412,849</u>	<u>\$204,614,079</u>
% of fixed income portfolio	<u>100%</u>	<u>0.9%</u>	<u>21.7%</u>	<u>27.6%</u>	<u>49.8%</u>

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	199,961,779	81,986,329	34,290,633	24,750,785	58,934,032
	<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>

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, 2007 AND 2006**

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:

2007		
	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. government guaranteed*	<u>\$213,927,279</u>	<u>52.11 %</u>
Credit risk debt securities		
AAA	39,405,292	9.60
AA	13,094,013	3.19
A	30,607,026	7.46
BBB	32,367,083	7.88
Bond funds**	77,884,146	18.97
Not rated	<u>3,252,692</u>	<u>0.79</u>
Total credit risk debt securities	<u>196,610,252</u>	<u>47.89</u>
Total fixed income securities	<u>\$410,537,531</u>	<u>100.00 %</u>
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>

* 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, 2007 Bond funds are comprised of securities rated AAA (79%); AA (5%); A (8%); BBB (8%) per the Lehman Brothers Aggregate Bond Index.

*** 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.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006**

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, 2007 and 2006.

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>2007</u>	<u>2006</u>
	Holdings valued in U.S. dollars – <u>Int'ntl equities</u>	Holdings valued in U.S. dollars – <u>Int'ntl equities</u>
Currency		
Swiss franc	\$ 3,837,754	\$ 3,398,494
Danish krone	1,793,192	640,188
Euro	46,179,352	16,027,405
British pound sterling	12,480,192	4,710,078
Hong Kong dollar	3,299,485	939,300
Japanese yen	23,443,946	12,970,455
South Korean won	4,390,651	1,105,382
Swedish krona	728,195	0
Thai baht	633,146	240,223
Other	815,339	243,643
Total	<u>\$ 97,601,252</u>	<u>\$ 40,275,168</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 seventy five 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-two days.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006

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:

	2007		
	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
<u>Securities Lent:</u>			
Lent for cash collateral:			
U.S. government and agency obligations	\$ 62,957,882	\$ 64,306,407	64,306,407
Domestic corporate stocks	148,267,014	152,342,140	152,342,140
Domestic corporate bonds	8,077,405	8,282,035	8,282,035
International corporate stocks	5,215,045	5,496,387	5,497,387
	<u>224,517,346</u>	<u>230,426,969</u>	<u>230,426,969</u>
Lent for securities collateral:			
U.S. government and agency obligations	3,374,220	3,452,897	-
Domestic corporate stocks	2,486,831	2,549,792	-
Domestic corporate bonds	1,172,285	1,201,048	-
International corporate stocks	1,231,857	1,287,725	-
	<u>8,265,193</u>	<u>8,491,462</u>	<u>-</u>
Total securities lent	<u>\$ 232,782,539</u>	<u>\$ 238,918,431</u>	<u>\$ 230,426,969</u>
2006			
	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
<u>Securities Lent:</u>			
Lent for cash collateral:			
U.S. government and agency obligations	\$ 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>

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006

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, 2007 AND 2006**

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, 2007 and 2006, there were 226 and 273 DROP participants, respectively.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007 AND 2006**

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	2005	2006
Land	N/A	\$ 760,865	\$ 760,865
Building	39 years	1,666,305	1,666,305
Total cost		<u>2,427,170</u>	<u>2,427,170</u>
Less: accumulated depreciation		213,628	170,903
Net		<u>\$ 2,213,542</u>	<u>\$ 2,256,267</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, 2007 and 2006 was as follows:

	2007	2006
Budget advance due to (from) City – beginning of year	\$ (36,054)	\$ (238,913)
Advance received from the City	<u>1,024,413</u>	<u>1,889,359</u>
	988,359	1,650,446
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,937,961</u>	<u>1,686,500</u>
Budget advance due to (from) City – end of year	<u>\$ (949,602)</u>	<u>\$ (36,054)</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, 2007

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

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/01 (a)	\$ 828.9	\$ 932.7	\$ 103.8	89 %	\$ 89.7	116 %
10/01/02 (a)	753.2	999.8	246.6	75	96.9	254
10/01/03 (a)	844.9	1,067.9	223.0	79	98.9	225
10/01/04 (a)	957.9	1,152.8	194.9	83	89.2	218
10/01/05 (a)	1,091.9	1,221.6	129.7	89	91.5	142
10/01/06	1,147.9	1,260.5	112.6	91	90.4	125

(a) – As revised

Schedule "2" – Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
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
2007	40,542,078	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, 2006
Actuarial Cost Method	Aggregate Cost Method
Amortization Method	N/A
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 the 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:	
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

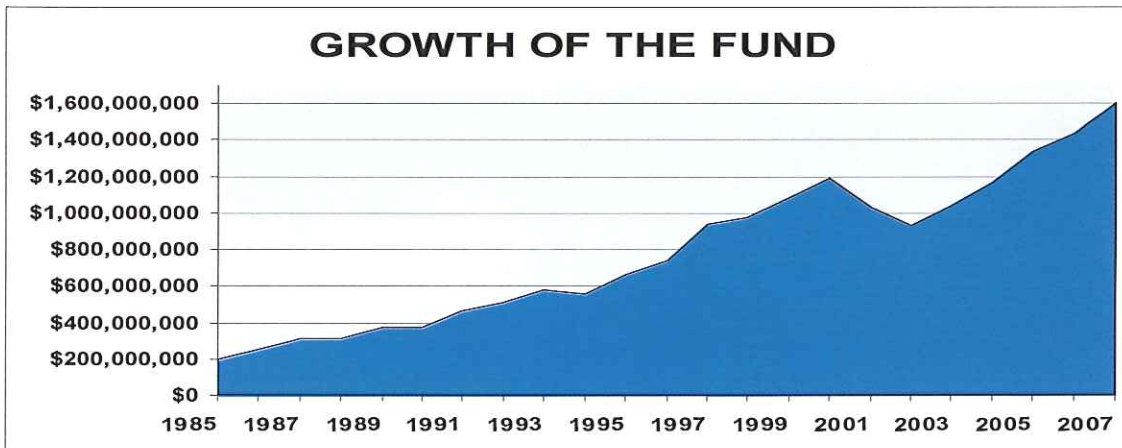
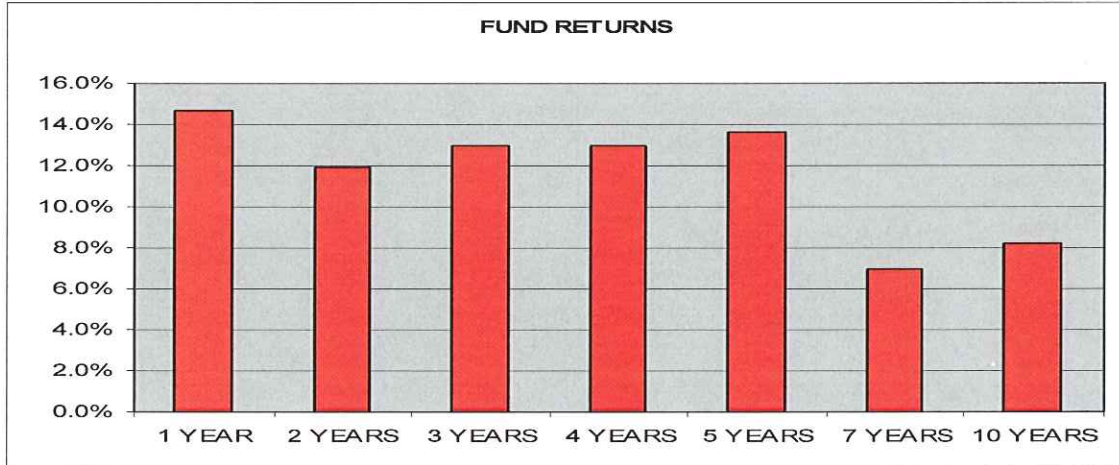
SECTION

INVESTMENT ANALYSIS

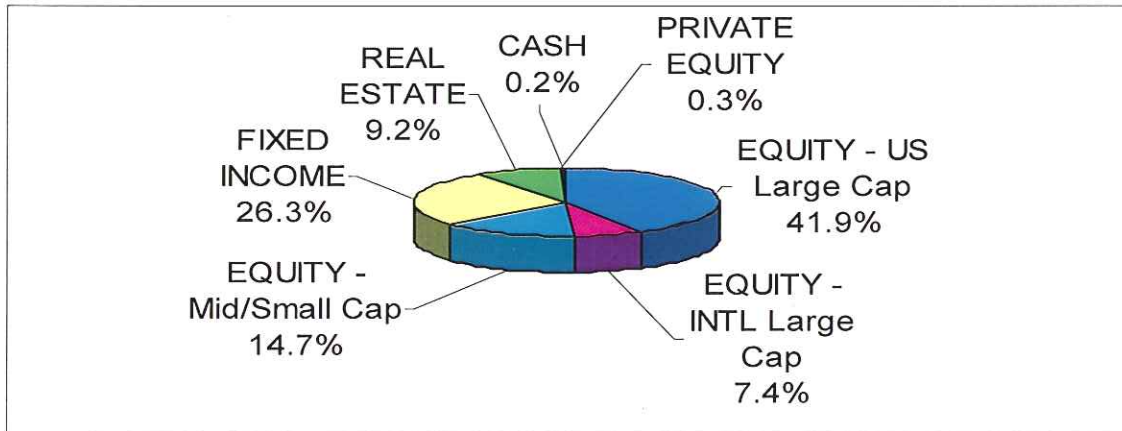
	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2006	1,138,076,356	38,426,645	218,234,843
Additions: Purchases			
Short Term Investment	4		
Other Money Market	2		
Mutual Funds	70,740,368		
Private Equity	9,567,834		
Commercial Paper	4,117,445		
US Treasury Bills	16,315,622		
US Treasury Bonds	68,314,625		
US Treasury Notes	49,665,723		
Corporate Bonds	36,343,194		
Domestic Equity	346,696,368		
International Equity	160,220,776		
Share of Assets Transferred		4,657,170	61,524,347
	761,981,961	4,657,170	61,524,347
Deductions: Redemptions & Sale			
Short Term Investment	1		
Other Money Market	3		
Mutual Funds	127,211		
Private Equity	830,486		
Commercial Paper	909,046		
US Treasury Bills	20,504,262		
US Treasury Bonds	39,716,125		
US Treasury Notes	55,936,319		
Corporate Bonds	42,903,120		
Domestic Equity	394,228,897		
International Equity	48,241,939		
Share of Securities Transferred To COLA I	4,332,915	324,255	12,980,882
Share of Securities Transferred To COLA II	48,543,465		
	656,273,789	324,255	12,980,882
BALANCE AS OF 09/30/2007	<u>1,243,784,528</u>	<u>42,759,560</u>	<u>266,778,309</u>

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

FUND HIGHLIGHTS



Asset Allocation - Sep 30, 2007



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
SHORT TERM FUNDS					
ALLIANCE BERNSTEIN	British pound sterling - Cash	UK	0.00	12,953.80	12,953.80
ALLIANCE BERNSTEIN	Euro - Cash	Euro	0.00	24,867.23	24,867.23
ALLIANCE BERNSTEIN	Hong Kong dollar - Cash	Hong Kong	0.00	33,815.41	33,815.41
ALLIANCE BERNSTEIN	Japanese yen - Cash	Japan	0.00	7,807.05	7,807.05
OESCHLE	British pound sterling - Cash	UK	0.00	193,474.45	193,474.45
OESCHLE	Euro - Cash	Euro	0.00	1,252.81	1,252.81
OESCHLE	Japanese yen - Cash	Japan	0.00	2,572.67	2,572.67
OESCHLE	Swedish krona - Cash	Sweden	0.00	257.80	257.80
OESCHLE	Swiss franc - Cash	Switzerland	0.00	12,960.58	12,960.58
OESCHLE	Thai baht - Cash	Thailand	0.00	1,211.82	1,211.82
ALLIANCE BERNSTEIN	USA dollar - Invested Cash	USA	0.00	558,869.89	558,869.89
OESCHLE	USA dollar - Invested Cash	USA	0.00	3,110,965.76	3,110,965.76
BARROW HANLEY BOND	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	2,949,019.72	2,949,019.72	2,949,019.72
BARROW HANLEY EQUITY	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,427,757.58	3,427,757.58	3,427,757.58
BGI MID CAP INDEX	BGI MONEY MARKET FD	USA	3.00	3.00	3.00
BGI S&P INDEX	BGI MONEY MARKET FD	USA	45.00	45.00	45.00
BGI SMALL CAP INDEX	BGI MONEY MARKET FD	USA	3.00	3.00	3.00
BOSTON PARTNERS	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,217,353.89	3,217,353.89	3,217,353.89
CHAMPLAIN	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	7,206,539.26	7,206,539.26	7,206,539.26
DELAWARE	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,803,908.18	1,803,908.18	1,803,908.18
DODGE & COX	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,629,256.00	1,629,256.00	1,629,256.00
EAGLE	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	2,532,737.35	2,532,737.35	2,532,737.35
LEXINGTON PARTNERS	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	37,097.00	37,097.00	37,097.00
MAIN ACCOUNT	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,878,135.77	3,878,135.77	3,878,135.77
MORGAN STANLEY	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	21,656,662.27	21,656,662.27	21,656,662.27
MUNDER	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,881,564.49	1,881,564.49	1,881,564.49
RCM	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,242,428.33	1,242,428.33	1,242,428.33
URDANG	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	2,523,405.09	2,523,405.09	2,523,405.09
TOTAL SHORT TERM FUNDS			53,985,915.93	57,946,925.20	57,946,925.20

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
ALLIANCE BERNSTEIN	ADR AU OPRTRONCS CORP SPONSORED ADR	Taiwan	38,450.00	594,708.84	650,574.00
ALLIANCE BERNSTEIN	ADR BAE SYS PLC SPONSORED ADR	UK	17,100.00	577,015.80	687,720.96
ALLIANCE BERNSTEIN	ADR BARCLAYS PLC A.D.R.	UK	23,160.00	705,417.20	1,128,039.20
ALLIANCE BERNSTEIN	ADR CREDIT SUISSE GROUP SPONSORED ADR ISIN US2254011081	Switzerland	17,500.00	609,760.57	1,160,775.00
ALLIANCE BERNSTEIN	ADR ENI S P A SPONSORED ADR	Italy	17,400.00	407,660.79	1,283,424.00
ALLIANCE BERNSTEIN	ADR SANOFI-AVENTIS SPONSORED ADR	France	26,940.00	969,914.58	1,142,794.80
ALLIANCE BERNSTEIN	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	37,610.00	416,868.42	1,258,881.92
ALLIANCE BERNSTEIN	ADR SUMITOMO MITSUI FINL GROUP INC ADR	Japan	90,000.00	946,962.00	700,380.00
ALLIANCE BERNSTEIN	ADR TOTAL SA	France	12,250.00	451,129.91	692,617.50
ALLIANCE BERNSTEIN	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	UK	41,460.00	911,567.78	1,504,998.00
ALLIANCE BERNSTEIN	ALLIANZ SE (SE SOCIETAS EUROPEAE)	Germany	4,900.00	1,056,199.71	1,141,784.47
ALLIANCE BERNSTEIN	ALLIANZ SE ADR EACH REP 1/10 ORD SHS	Germany	29,400.00	590,379.60	684,138.00
ALLIANCE BERNSTEIN	ANTOFAGASTA ORD GBP0.05	UK	64,900.00	685,803.69	1,008,208.08
ALLIANCE BERNSTEIN	ARCELORMITTAL EUR0.01	Luxembourg	18,200.00	1,006,447.90	1,432,631.26
ALLIANCE BERNSTEIN	ASTRAZENECA ORD USD0.25	UK	15,500.00	838,682.00	773,367.84
ALLIANCE BERNSTEIN	BASF AG NPV	Germany	14,200.00	1,877,401.15	1,958,869.43
ALLIANCE BERNSTEIN	BNP PARIBAS EUR2	France	15,500.00	1,677,460.18	1,691,604.78
ALLIANCE BERNSTEIN	CHINA NETCOM GRP USD0.04	Hong Kong	257,500.00	676,661.61	689,437.68
ALLIANCE BERNSTEIN	CHINA PETROLEUM & CHEMICAL CORP CNY11HSHS	China	734,000.00	695,577.55	917,423.23
ALLIANCE BERNSTEIN	CREDIT AGRICOLE SA EUR3	France	32,850.00	1,348,282.05	1,263,711.84
ALLIANCE BERNSTEIN	DEUTSCHE BANK AG NPV(REGD)	Germany	7,100.00	970,664.91	912,590.82
ALLIANCE BERNSTEIN	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	Germany	23,000.00	668,089.61	659,749.61
ALLIANCE BERNSTEIN	E.ON AG NPV	Germany	11,100.00	1,624,697.23	2,046,795.28
ALLIANCE BERNSTEIN	ENI SPA EUR1	Italy	16,700.00	551,039.88	617,260.04
ALLIANCE BERNSTEIN	FONDIARIA-SAJ EUR1	Italy	13,800.00	687,531.53	646,273.32
ALLIANCE BERNSTEIN	FORTIS BK BELGIUM UNIT(FORTIS SA / NV NPV0.42)	Belgium	21,200.00	1,008,928.84	662,588.83
ALLIANCE BERNSTEIN	FUJITSU Y50	UK	89,000.00	606,724.83	628,335.43
ALLIANCE BERNSTEIN	GLAXOSMITHKLINE ORD GBP0.25	UK	24,400.00	632,795.42	644,756.05
ALLIANCE BERNSTEIN	HBOC PLC ORD 25P	UK	76,250.00	1,551,772.33	1,420,656.83
ALLIANCE BERNSTEIN	HYNIX SEMICONDUCTO KRW5000	Korea	18,700.00	685,483.60	639,578.21
ALLIANCE BERNSTEIN	HYUNDAI MOBIS KRW5000	Korea	7,780.00	683,127.05	825,479.98
ALLIANCE BERNSTEIN	ING GROEP NV CVA EUR0.24	Netherlands	46,200.00	2,021,249.29	2,045,344.68
ALLIANCE BERNSTEIN	ITALCEMENTI EUR1	Italy	15,900.00	503,688.23	351,393.36
ALLIANCE BERNSTEIN	JFE HOLDINGS INC NPV	Japan	24,000.00	1,344,765.90	1,698,561.08
ALLIANCE BERNSTEIN	KONINKLIJKE AHOLD EUR 0.3	Netherlands	18,960.00	257,837.93	285,818.02
ALLIANCE BERNSTEIN	KOOKMIN BANK KRW5000	Korea	7,100.00	681,079.90	591,181.77
ALLIANCE BERNSTEIN	LAGARDERE SCA EUR6.10(REGD)	France	2,200.00	179,607.97	186,753.90
ALLIANCE BERNSTEIN	MICHELIN (CGDE) EUR2(REGD)	France	8,600.00	1,010,638.15	1,153,090.61
ALLIANCE BERNSTEIN	MITSUBISHI CHEM HL NPV	Japan	107,500.00	906,219.50	934,660.70
ALLIANCE BERNSTEIN	MITSUBISHI UFJ FIN NPV	Japan	138.00	1,428,819.38	1,194,279.01
ALLIANCE BERNSTEIN	MITSUBI O.S.K LINES NPV	Japan	47,000.00	620,565.58	760,483.42
ALLIANCE BERNSTEIN	MITSUI O.S.K LINES NPV	Japan	8,400.00	1,450,057.09	1,609,970.52
ALLIANCE BERNSTEIN	MJENCHENER RUECKVE NPV(REGD)	Germany	131.00	677,131.66	611,633.27
ALLIANCE BERNSTEIN	NIPPON TEL&TEL CP NPV	Japan	82,000.00	666,138.19	799,930.44
ALLIANCE BERNSTEIN	NIPPON YUSEN KK NPV	Japan	97,700.00	1,038,111.92	977,722.04
ALLIANCE BERNSTEIN	NISSAN MOTOR CO NPV	Japan	6,270.00	1,669,518.46	1,428,283.27
ALLIANCE BERNSTEIN	ORIX CORP NPV	Japan	1,100.00	457,447.33	808,938.43
ALLIANCE BERNSTEIN	POSCO KRW5000	Korea	14,000.00	1,722,892.78	2,023,264.38
ALLIANCE BERNSTEIN	RENAULT SA EUR3.81	France	19,600.00	680,304.18	688,247.21
ALLIANCE BERNSTEIN	REPSOL YPF SA EUR1	Spain	126,900.00	1,688,528.91	1,357,333.45
ALLIANCE BERNSTEIN	ROYAL BK SCOT GRP ORD GBP0.25	UK	23,400.00	890,160.29	963,736.87
ALLIANCE BERNSTEIN	ROYAL DUTCH SHELL 'A'SHS EUR0.07 (DUTCH LIST)	Netherlands	9,060.00	1,012,670.56	1,136,428.70
ALLIANCE BERNSTEIN	RWE AG (NEU) NPV	Germany	49,000.00	991,596.75	888,275.44
ALLIANCE BERNSTEIN	SHARP CORP NPV	Japan	33,200.00	584,587.21	644,962.10
ALLIANCE BERNSTEIN	STORA ENSO OYJ NPV SER'R	Finland	83.00	812,239.68	645,872.28
ALLIANCE BERNSTEIN	SUMITOMO MITSUI FG NPV	Japan	23,500.00	642,151.44	592,531.41
ALLIANCE BERNSTEIN	TOKYO ELEC POWER NPV	Japan	138,000.00	1,012,396.67	1,287,432.07
ALLIANCE BERNSTEIN	TOSHIBA CORP NPV	Japan	18,490.00	1,025,917.43	1,222,034.27
ALLIANCE BERNSTEIN	XSTRATA PLC ORD GBP	UK			

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY EQUITY	3M CO COM	USA	39,500.00	2,955,860.74	3,696,410.00
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	65,900.00	2,350,990.19	6,046,984.00
BARROW HANLEY EQUITY	ADR NOKIA CORP SPONSORED ADR	Finland	162,100.00	2,533,023.26	6,148,453.00
BARROW HANLEY EQUITY	ALLSTATE CORP COM	USA	46,238.00	1,326,360.87	2,644,351.22
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	71,200.00	1,666,617.88	4,950,536.00
BARROW HANLEY EQUITY	AMER EXPRESS CO COM	USA	81,700.00	4,794,822.59	4,850,529.00
BARROW HANLEY EQUITY	AMERN INTL GROUP INC COM	USA	92,100.00	5,949,577.02	6,230,565.00
BARROW HANLEY EQUITY	APPLIED MATERIALS INC COM	USA	86,400.00	1,784,271.98	1,788,480.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	87,900.00	3,120,416.20	3,719,049.00
BARROW HANLEY EQUITY	BANK AMER CORP COM	USA	116,265.00	4,180,412.67	5,844,641.55
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	73,000.00	1,692,900.18	4,108,440.00
BARROW HANLEY EQUITY	BEAR STEARNS COS INC COM	USA	17,400.00	2,420,747.97	2,138,894.00
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	179,200.00	5,436,727.40	5,164,544.00
BARROW HANLEY EQUITY	BURL NORTHN SANTA FE CORP COM	USA	61,300.00	1,590,732.92	4,975,721.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	26,400.00	2,040,342.54	1,753,752.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	83,600.00	3,407,538.49	4,048,748.00
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	111,561.00	3,889,192.98	5,206,551.87
BARROW HANLEY EQUITY	CONOCOPHILIPS COM	USA	82,200.00	2,339,220.77	7,214,694.00
BARROW HANLEY EQUITY	DOMINION RES INC VA NEW COM	USA	35,900.00	2,718,237.98	3,026,370.00
BARROW HANLEY EQUITY	DU PONT E I DE NEMOURS & CO COM STK	USA	66,800.00	3,518,186.95	4,301,808.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP NEW COM STK	USA	219,068.00	2,371,974.18	4,094,380.92
BARROW HANLEY EQUITY	EMERSON ELEC CO COM	USA	88,000.00	2,187,438.81	4,683,360.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	44,100.00	1,446,575.51	4,775,589.00
BARROW HANLEY EQUITY	GANNETT INC COM	USA	40,900.00	2,857,571.32	1,787,330.00
BARROW HANLEY EQUITY	HARTFORD FINL SVCS CORP - DEL COM	USA	44,200.00	2,026,333.75	4,090,710.00
BARROW HANLEY EQUITY	HEINZ H J CO COM	USA	50,400.00	1,707,444.88	2,328,480.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	83,800.00	3,290,085.99	2,718,472.00
BARROW HANLEY EQUITY	HOME DEPOT INC COM	USA	79,100.00	2,599,585.13	4,704,077.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM STK	USA	104,500.00	3,902,728.19	6,232,380.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM	USA	33,900.00	2,136,428.85	2,227,230.00
BARROW HANLEY EQUITY	KRAFT FOODS INC CL A CL A	USA	66,972.00	1,195,558.02	2,311,203.72
BARROW HANLEY EQUITY	L-3 COMMUNICATIONS HLDG CORP COM	USA	31,800.00	2,538,610.43	3,248,052.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	110,400.00	2,136,073.62	6,295,008.00
BARROW HANLEY EQUITY	MGIC INVT CORP WIS COM	USA	40,600.00	2,327,071.12	1,311,786.00
BARROW HANLEY EQUITY	MICROSOFT CORP COM	USA	102,200.00	1,295,357.15	6,548,976.00
BARROW HANLEY EQUITY	OCCIDENTAL PETE CORP COM	USA	63,000.00	2,137,856.37	1,299,060.00
BARROW HANLEY EQUITY	OFFICE DEPOT INC COM	USA	33,100.00	1,068,479.45	2,097,547.00
BARROW HANLEY EQUITY	PENNEY J.C CO INC COM	USA	196,400.00	5,187,401.00	4,798,052.00
BARROW HANLEY EQUITY	PFIZER INC COM STK \$ 11 1/8 PAR	USA	40,800.00	1,342,398.54	1,853,136.00
BARROW HANLEY EQUITY	PITNEY BOWES INC COM	USA	66,500.00	1,770,033.01	2,103,395.00
BARROW HANLEY EQUITY	SCHERING-PLOUGH CORP COM	USA	91,500.00	3,686,621.01	4,544,805.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	151,534.00	2,844,918.02	3,709,552.32
BARROW HANLEY EQUITY	SPECTRA ENERGY CORP COM STK	USA	103,100.00	3,487,679.58	5,787,003.00
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	40,568.00	1,420,106.47	2,042,193.12
BARROW HANLEY EQUITY	TRAVELERS COS INC COM STK	USA	101,600.00	4,993,940.93	4,920,488.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	40,600.00	1,897,027.68	2,013,760.00
BARROW HANLEY EQUITY	UST INC COM	USA	165,702.00	5,280,618.30	7,337,284.56
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	68,710.00	2,600,599.68	3,445,806.50
BARROW HANLEY EQUITY	WACHOVIA CORP NEW COM	USA	79,700.00	3,037,165.91	6,289,924.00
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	62,800.00	1,577,382.07	2,236,936.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	61,500.00	2,677,843.08	2,739,825.00
BARROW HANLEY EQUITY	WYETH COM	USA			

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	#REORG/LAIDLAW INTL INC CASH MERGER EFF 10/1/07	USA	11,600.00	119,112.35	408,552.00
BOSTON PARTNERS	ACCENTURE LTD BERMUDA CLS A COM	Bermuda	8,920.00	252,478.57	359,030.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	3,550.00	137,272.60	452,660.50
BOSTON PARTNERS	ALBEMARLE CORP COM	USA	14,845.00	608,527.58	647,309.00
BOSTON PARTNERS	ALLIED WORLD ASSURANCE COM STK	Bermuda	6,120.00	307,394.96	317,689.20
BOSTON PARTNERS	AMDOCS ORD GBP0.01	UK	15,200.00	527,929.22	565,288.00
BOSTON PARTNERS	AMER ELEC PWR CO INC COM	USA	6,170.00	308,798.01	284,313.60
BOSTON PARTNERS	AMEREN CORP COM	USA	6,425.00	317,242.73	337,312.50
BOSTON PARTNERS	ANADARKO PETRO CORP COM	USA	11,005.00	471,274.29	591,518.75
BOSTON PARTNERS	ANALY CAP MGMT INC COM	USA	91,470.00	1,284,251.77	1,457,117.10
BOSTON PARTNERS	ARROW ELECTRA INC COM	USA	19,180.00	494,033.71	815,533.60
BOSTON PARTNERS	ASSURANT INC COM	USA	14,360.00	497,813.47	768,260.00
BOSTON PARTNERS	AVALONBAY CMNTYS REIT	USA	3,170.00	376,822.31	374,250.20
BOSTON PARTNERS	AVID TECH INC COM	USA	19,110.00	620,218.40	517,498.80
BOSTON PARTNERS	AVNET INC COM	USA	9,385.00	183,897.60	374,086.10
BOSTON PARTNERS	BARD C R INC CAP	USA	3,885.00	191,474.64	342,818.15
BOSTON PARTNERS	BORG WARNER INC COM	USA	5,650.00	313,236.19	517,144.50
BOSTON PARTNERS	BRISTOW GROUP INC COM	USA	13,930.00	595,294.82	608,880.30
BOSTON PARTNERS	BROADRIDGE FINL SOLUTIONS INC COM STK	USA	40,045.00	792,567.69	758,852.75
BOSTON PARTNERS	BRUNSWICK CORP COM	USA	11,200.00	352,691.36	256,032.00
BOSTON PARTNERS	BURGER KING HLDGS INC COM	USA	14,495.00	225,609.38	369,477.55
BOSTON PARTNERS	CACI INTL INC CL A	USA	7,485.00	405,282.55	382,408.65
BOSTON PARTNERS	CBS CORP NEW CL B	USA	21,860.00	662,066.48	688,590.00
BOSTON PARTNERS	CENTURYTEL INC COM STK	USA	13,065.00	533,500.21	603,864.30
BOSTON PARTNERS	CHES ENERGY CORP COM	USA	11,990.00	353,886.28	422,767.40
BOSTON PARTNERS	CIGNA CORP COM	USA	7,020.00	230,485.74	374,095.80
BOSTON PARTNERS	CNA FNCL CORP COM	USA	12,370.00	432,149.92	486,388.40
BOSTON PARTNERS	COMERICA INC COM	USA	9,400.00	527,844.69	482,032.00
BOSTON PARTNERS	COMMERCE BANCORP INC N J COM	USA	27,250.00	890,246.04	1,056,755.00
BOSTON PARTNERS	CONVERSE TECH INC COM PAR \$0.10	USA	31,400.00	684,443.48	621,720.00
BOSTON PARTNERS	COVENTRY HEALTH CARE INC COM	USA	14,805.00	710,267.91	921,019.05
BOSTON PARTNERS	CROWN HLDGS INC COM	USA	30,400.00	487,624.11	691,904.00
BOSTON PARTNERS	CYMER INC COM	USA	18,590.00	740,015.60	713,670.10
BOSTON PARTNERS	DAVITA INC COM	USA	15,100.00	793,541.53	954,018.00
BOSTON PARTNERS	DONNELLEY R R & SONS CO COM	USA	15,685.00	523,103.75	573,443.60
BOSTON PARTNERS	DOVER CORP COM	USA	16,500.00	685,323.58	840,675.00
BOSTON PARTNERS	DTE ENERGY CO COM	USA	6,040.00	308,145.70	292,577.60
BOSTON PARTNERS	DUN & BRADSTREET CORP DEL NEW COM	USA	3,800.00	268,765.75	374,718.00
BOSTON PARTNERS	EDISON INTL COM	USA	5,825.00	308,715.10	322,996.25
BOSTON PARTNERS	EMBARQ CORP COM STK	USA	7,400.00	350,462.40	411,440.00
BOSTON PARTNERS	EMULEX CORP COM NEW	USA	21,700.00	386,969.28	415,989.00
BOSTON PARTNERS	EVEREST RE GROUP COM	Bermuda	3,800.00	345,804.94	418,912.00
BOSTON PARTNERS	EXPEDIA INC DEL COM	USA	11,387.00	244,252.04	363,017.58
BOSTON PARTNERS	FAMILY DLR STORES INC COM	USA	10,665.00	303,312.60	283,262.40
BOSTON PARTNERS	FEDT INVESTORS INC CL B	USA	21,130.00	774,644.32	838,861.00
BOSTON PARTNERS	FIRST AMERIN CORP CALIF COM	USA	9,900.00	433,253.73	362,538.00
BOSTON PARTNERS	GEN MILLS INC COM	USA	17,110.00	967,831.50	992,551.10
BOSTON PARTNERS	GRAINGER W W INC COM	USA	8,600.00	390,280.67	784,234.00
BOSTON PARTNERS	HANOVER INS GROUP INC COM	USA	17,315.00	666,177.32	765,149.85
BOSTON PARTNERS	HARRIS CORP COM	USA	18,300.00	786,348.18	1,057,557.00
BOSTON PARTNERS	HEWITT ASSOCS INC CL A COM	USA	12,700.00	327,838.26	445,135.00
BOSTON PARTNERS	HOSPIRA INC COM	USA	11,655.00	476,555.98	483,099.75
BOSTON PARTNERS	IDEARC INC COM STK	USA	19,840.00	705,847.76	624,364.80
BOSTON PARTNERS	INGERSOLL RAND CO CL A COM STK	Bermuda	9,200.00	395,196.58	501,124.00
BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	35,275.00	634,906.51	691,742.75
BOSTON PARTNERS	KNOLL INC COM NEW COM	USA	21,205.00	421,165.50	376,176.70
BOSTON PARTNERS	KOHL S CORP COM	USA	7,390.00	416,927.54	423,668.70
BOSTON PARTNERS	KROGER CO COM	USA	15,875.00	374,139.80	452,755.00
BOSTON PARTNERS	LINCARE HLDGS INC COM	USA	19,235.00	730,165.37	704,962.75
BOSTON PARTNERS	LINCOLN NATL CORP COM	USA	14,020.00	920,067.14	924,899.40
BOSTON PARTNERS	LIVE NATION INC COM	USA	28,800.00	576,105.65	569,500.00
BOSTON PARTNERS	LOEWS CORP CAROLINA GROUP STK TRACKING STK	USA	5,700.00	142,673.81	468,711.00
BOSTON PARTNERS	LUBRIZOL CORP COM	USA	15,295.00	675,517.53	955,992.70
BOSTON PARTNERS	MARSH & MCLENNAN CO'S INC COM	USA	28,840.00	774,759.54	684,420.00
BOSTON PARTNERS	MASCO CORP COM	USA	13,045.00	358,070.72	302,252.65
BOSTON PARTNERS	MATTEL INC COM	USA	31,150.00	638,217.00	730,779.00
BOSTON PARTNERS	MBIA INC COM	USA	5,320.00	319,630.16	324,786.00
BOSTON PARTNERS	MCAFFEE INC COM	USA	19,165.00	405,755.36	668,283.55
BOSTON PARTNERS	MCGRAW HILL COMPANIES INC COM	USA	9,195.00	499,836.16	468,117.45
BOSTON PARTNERS	ICKLESSON CORP	USA	13,420.00	791,811.90	788,981.80
BOSTON PARTNERS	MENTOR CORP COM	USA	20,645.00	819,017.68	950,702.25
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	16,140.00	883,451.18	870,430.20
BOSTON PARTNERS	MEREDITH CORP COM	USA	18,285.00	886,034.29	1,047,730.50
BOSTON PARTNERS	MURPHY OIL CORP COM	USA	11,000.00	553,711.49	768,790.00
BOSTON PARTNERS	NATIONWIDE FINL SVCS INC CL A COM	USA	9,120.00	434,739.35	490,838.40
BOSTON PARTNERS	NATIONWIDE HLTH PPTY INC REIT	USA	10,600.00	313,367.80	319,378.00
BOSTON PARTNERS	NISOURCE INC COM	USA	12,395.00	309,245.33	237,240.30
BOSTON PARTNERS	NOBLE ENERGY INC COM	USA	9,245.00	589,933.62	647,519.80
BOSTON PARTNERS	NORFOLK SOUTHM CORP COM	USA	6,945.00	333,279.44	360,514.95
BOSTON PARTNERS	PIONEER NAT RES CO COM STK	USA	7,150.00	270,890.29	321,607.00
BOSTON PARTNERS	PPG IND INC COM	USA	7,200.00	457,555.82	543,960.00
BOSTON PARTNERS	PROGRESSIVE CORP OH COM	USA	22,090.00	475,036.61	482,766.90
BOSTON PARTNERS	PROLOGIS SH BEN INT SH BEN INT	USA	5,105.00	314,403.17	338,716.75
BOSTON PARTNERS	QUEST DIAGNOSTICS INC COM	USA	14,690.00	757,269.37	848,641.30
BOSTON PARTNERS	SCIENTIFIC GAMES CORP	USA	18,220.00	525,843.41	685,072.00
BOSTON PARTNERS	SIERRA PAC RES NEW COM	USA	16,985.00	85,265.63	267,174.05
BOSTON PARTNERS	SL GREEN RLTY CORP COM STK	USA	3,290.00	384,930.57	384,173.30
BOSTON PARTNERS	SLM CORP COM	USA	7,240.00	314,890.74	359,810.80
BOSTON PARTNERS	SRA INTL INC CL A	USA	18,710.00	515,397.12	525,376.80
BOSTON PARTNERS	STANLEY WKS COM	USA	15,560.00	785,708.28	873,382.80
BOSTON PARTNERS	STAPLES INC COM	USA	31,410.00	777,769.83	675,000.90
BOSTON PARTNERS	STATE STR CORP COM	USA	9,010.00	590,485.57	614,121.60
BOSTON PARTNERS	STUD LN CORP COM	USA	1,990.00	328,447.52	358,838.80
BOSTON PARTNERS	SYBASE INC COM	USA	26,090.00	562,111.61	603,481.70
BOSTON PARTNERS	SYMANTEC CORP COM	USA	50,465.00	865,516.17	978,011.70
BOSTON PARTNERS	TEREX CORP NEW COM	USA	6,300.00	158,292.38	560,826.00
BOSTON PARTNERS	THOMAS & BETTS CORP COM	USA	15,380.00	871,794.44	901,883.20
BOSTON PARTNERS	TJX COS INC COM NEW	USA	7,975.00	220,100.43	231,833.25
BOSTON PARTNERS	UNUM GROUP	USA	25,060.00	533,832.37	613,218.20
BOSTON PARTNERS	V F CORP COM	USA	3,300.00	143,477.06	266,475.00
BOSTON PARTNERS	VALSPAR CORP COM	USA	16,005.00	405,265.55	435,496.05
BOSTON PARTNERS	VENTAS INC REIT	USA	8,725.00	197,382.89	361,215.00
BOSTON PARTNERS	WINDSTREAM CORP COM STK	USA	39,500.00	580,289.12	557,740.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN	#REORG/ARROW INTL INC CASH MERGER EFFECTIVE 10/01/07	USA	10,900.00	315,907.62	495,841.00
CHAMPLAIN	1ST ADVANTAGE CORP CL A	USA	44,000.00	918,878.17	777,480.00
CHAMPLAIN	ABM INDS INC COM	USA	25,000.00	501,889.37	499,500.00
CHAMPLAIN	ACTUANT CORP CL A NEW	USA	15,200.00	775,810.20	987,544.00
CHAMPLAIN	ADMINSTAFF INC COM	USA	25,000.00	888,210.52	907,500.00
CHAMPLAIN	AMERN MED SYS HLDGS INC COM STK	USA	76,500.00	1,450,867.77	1,296,675.00
CHAMPLAIN	ANSYS INC COM	USA	16,500.00	395,255.42	563,805.00
CHAMPLAIN	APTARGROUP INC COM	USA	55,000.00	1,354,275.83	2,082,850.00
CHAMPLAIN	ARTHROCARE CORP COM	USA	28,000.00	843,974.69	1,564,920.00
CHAMPLAIN	BERRY PETE CO CL A CL A	USA	17,000.00	525,860.29	673,030.00
CHAMPLAIN	BIO RAD LABS INC CL A	USA	18,000.00	1,163,422.81	1,629,000.00
CHAMPLAIN	BLACKBAUD INC COM	USA	36,500.00	827,033.85	921,260.00
CHAMPLAIN	BLACKBOARD INC COM	USA	11,100.00	440,401.48	508,824.00
CHAMPLAIN	BOSTON PRIVATE FINL HLDGS INC COM	USA	44,000.00	1,161,339.85	1,224,960.00
CHAMPLAIN	BRADY CORP CL A	USA	13,500.00	500,475.23	464,380.00
CHAMPLAIN	BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	USA	35,500.00	1,316,314.73	1,520,820.00
CHAMPLAIN	CATHAY GENERAL BANCORP INC COM	USA	20,500.00	705,614.52	660,305.00
CHAMPLAIN	CENTRAL GARDEN & PET CO CL A NON-VTG STK	USA	44,200.00	630,578.37	396,916.00
CHAMPLAIN	CENTRAL GARDEN & PET CO COM	USA	47,000.00	632,892.59	418,300.00
CHAMPLAIN	CHATTER INC COM	USA	4,000.00	127,626.06	282,080.00
CHAMPLAIN	CLARCOR INC COM	USA	21,000.00	591,182.42	718,410.00
CHAMPLAIN	COBIZ FINL INC COM STK	USA	9,500.00	148,264.88	162,840.00
CHAMPLAIN	COLUMBIA BKG SYS INC COM	USA	11,000.00	288,288.57	350,020.00
CHAMPLAIN	COMPLETE PRODTN SVCS INC COM	USA	38,000.00	856,677.70	778,240.00
CHAMPLAIN	CONSTOCK RES IN COM NEW COM NEW	USA	25,000.00	688,993.01	771,000.00
CHAMPLAIN	CONCUR TECHNOLOGIES INC COM	USA	26,000.00	449,082.07	819,520.00
CHAMPLAIN	COOPER COS INC COM NEW	USA	26,500.00	1,266,656.18	1,389,130.00
CHAMPLAIN	COSTAR GROUP INC COM	USA	19,600.00	930,584.58	1,015,550.00
CHAMPLAIN	CVB FINL CORP COM	USA	34,500.00	477,420.77	403,650.00
CHAMPLAIN	DEL MONTE FOODS CO COM	USA	161,000.00	1,807,740.65	1,690,500.00
CHAMPLAIN	DEL MONTE INC COM	USA	33,500.00	1,697,603.15	1,499,125.00
CHAMPLAIN	DIGITAL RV INC COM	USA	17,000.00	556,551.20	611,320.00
CHAMPLAIN	EAST WEST BANCORP INC COM	USA	32,500.00	832,209.79	1,028,625.00
CHAMPLAIN	ENCORE ACQSTN CO COM	USA	51,000.00	527,160.45	442,680.00
CHAMPLAIN	ENTEGRIUS INC COM	USA	62,000.00	1,700,238.81	1,845,740.00
CHAMPLAIN	EURONET WORLDWIDE INC COM	USA	57,000.00	954,696.24	935,940.00
CHAMPLAIN	EV3 INC COM	USA	36,000.00	752,485.20	774,360.00
CHAMPLAIN	FIRST MERCURY FINL CORP COM	USA	23,000.00	813,362.98	765,680.00
CHAMPLAIN	FIRST MIDWEST BANCORP INC DEL COM	Canada	3,400.00	91,748.66	105,672.00
CHAMPLAIN	FIRSTSERVICE CORP SUB VTG SH	USA	24,000.00	831,550.04	714,720.00
CHAMPLAIN	FORWARD AIR CORP COM	USA	12,000.00	213,589.00	279,960.00
CHAMPLAIN	FRONTIER FINL CORP WASH CDT-COM CDT-COM	USA	17,000.00	629,094.93	683,400.00
CHAMPLAIN	G & K SVCS INC CL A CL A	USA	67,000.00	1,067,065.07	1,436,480.00
CHAMPLAIN	GENTEX CORP COM	USA	20,000.00	357,597.04	450,400.00
CHAMPLAIN	GLACIER BANCORP INC NEW COM	USA	29,100.00	721,582.04	934,983.00
CHAMPLAIN	HAIN CELESTIAL GROUP INC COM	USA	17,500.00	306,241.60	271,075.00
CHAMPLAIN	HANMI FINL CORP COM	USA	59,000.00	1,419,253.45	1,161,120.00
CHAMPLAIN	HARTE-HANKS INC COM (NEW)	USA	38,200.00	940,291.79	1,018,412.00
CHAMPLAIN	HEALTHCARE RLTY TR	USA	19,000.00	925,794.23	1,025,430.00
CHAMPLAIN	HEALTHWAYS INC COM STK	USA	23,000.00	733,945.13	908,500.00
CHAMPLAIN	HEICO CORP NEW CL A CL A	USA	16,500.00	505,282.21	700,590.00
CHAMPLAIN	HELIX ENERGY SOLUTIONS GROUP INC COM STK	USA	47,000.00	1,037,427.02	1,215,420.00
CHAMPLAIN	HENRY JACK & ASSOC INC COM	USA	9,500.00	338,708.44	345,705.00
CHAMPLAIN	IDEX CORP COM	USA	17,000.00	490,751.98	504,900.00
CHAMPLAIN	INDEPENDENT BK CORP MASS COM	USA	15,000.00	492,194.21	728,700.00
CHAMPLAIN	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	15,000.00	610,768.37	779,850.00
CHAMPLAIN	KAYDON CORP COM	USA	18,400.00	644,214.91	1,288,000.00
CHAMPLAIN	KYPHON INC COM	USA	22,000.00	961,552.87	839,740.00
CHAMPLAIN	LANCASTER COLONY CORP COM	USA	28,000.00	552,624.23	644,560.00
CHAMPLAIN	LANCE INC COM STK USD0.83 1/3	USA	49,400.00	640,333.25	744,952.00
CHAMPLAIN	LUMINEX CORP DEL COM	USA	27,200.00	1,032,998.79	1,191,360.00
CHAMPLAIN	MATTHEWS INTL CORP CL A	USA	6,500.00	140,622.24	197,080.00
CHAMPLAIN	MERIDIAN BIOSCIENCE INC COM	USA	12,200.00	96,962.61	96,380.00
CHAMPLAIN	MIPS TECHNOLOGIES INC COMMON	USA	13,500.00	579,738.03	715,230.00
CHAMPLAIN	NATL FINL PARTNERS CORP COM	USA	25,700.00	712,463.11	882,281.00
CHAMPLAIN	NATL INSTRS CORP COM	USA	24,000.00	1,097,345.84	1,302,000.00
CHAMPLAIN	NAVIGATORS GROUP INC COM	USA	25,500.00	796,381.35	874,395.00
CHAMPLAIN	NEUSTAR INC CL A	USA	26,500.00	638,470.90	952,145.00
CHAMPLAIN	NUVASIVE INC COM	USA	23,000.00	1,119,232.65	938,400.00
CHAMPLAIN	PANERA BREAD CO CL A	USA	42,000.00	491,814.19	689,640.00
CHAMPLAIN	PETROHAWK ENERGY CORP COM	USA	17,000.00	631,412.24	702,780.00
CHAMPLAIN	PHILADELPHIA CONS HLDG CORP COM	USA	34,000.00	1,134,568.57	1,184,560.00
CHAMPLAIN	PRIVATEBANCORP INC COM	USA	10,500.00	312,418.41	348,180.00
CHAMPLAIN	PROSPERITY BANCSHARES INC COM	USA	40,300.00	1,570,772.89	1,285,973.00
CHAMPLAIN	REGIS CORP MINN COM	USA	66,500.00	1,023,565.08	1,069,985.00
CHAMPLAIN	RIGHTNOW TECHNOLOGIES INC COM	USA	11,000.00	468,682.24	623,920.00
CHAMPLAIN	RLI CORP COM	USA	57,500.00	1,211,222.33	1,297,775.00
CHAMPLAIN	SCHAWK INC CL A COM STK	USA	10,000.00	273,065.07	288,700.00
CHAMPLAIN	SENSIENT TECHNOLOGIES CORP COM	USA	22,000.00	660,173.14	671,440.00
CHAMPLAIN	SONOSITE INC COM	USA	37,500.00	399,820.37	427,875.00
CHAMPLAIN	STERLING BANCSHARES INC COM	USA	205,000.00	1,279,834.24	1,582,100.00
CHAMPLAIN	STEWART ENTERPRISES INC CL A COM	USA	18,500.00	269,813.92	470,085.00
CHAMPLAIN	TALEO CORP COM CL A COM CL A	USA	11,400.00	653,016.43	719,112.00
CHAMPLAIN	TECHNE CORP COM	USA	38,000.00	882,978.28	803,320.00
CHAMPLAIN	TETRA TECHNOLOGIES INC DEL COM	USA	51,000.00	365,497.62	376,890.00
CHAMPLAIN	TIBCO SOFTWARE INC COM	USA	30,000.00	540,976.61	524,400.00
CHAMPLAIN	UNVL TECH INST INC COM	USA	26,800.00	758,685.25	478,800.00
CHAMPLAIN	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	37,500.00	911,641.20	861,750.00
CHAMPLAIN	WADDELL & REED FINL INC CL A COM	USA	19,000.00	434,579.51	513,570.00
CHAMPLAIN	WASTE CONNECTIONS INC COM	USA	45,000.00	1,220,692.90	1,429,200.00
CHAMPLAIN	WD 40 CO COM	USA	46,000.00	1,369,250.04	1,570,440.00
CHAMPLAIN	WEST PHARMACEUTICAL SVCS INC COM	USA	13,500.00	571,204.50	562,410.00
CHAMPLAIN	WHITING PETE CORP NEW COM STK	USA	17,000.00	761,309.24	755,650.00
CHAMPLAIN	WRIGHT EXPRESS CORP COM STK	USA	33,000.00	1,109,924.24	1,204,170.00
CHAMPLAIN	WRIGHT MED GROUP INC COM	USA	34,600.00	821,714.02	927,972.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DELAWARE	ADR REUTERS GROUP ISIN US78132M1027	UK	40,000.00	2,980,353.35	3,170,400.00
DELAWARE	ALLERGAN INC COM	USA	104,000.00	4,075,439.06	5,704,880.00
DELAWARE	CME GROUP INC COM STK	USA	9,900.00	2,616,302.02	5,814,765.00
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	105,000.00	3,717,928.75	4,266,150.00
DELAWARE	EBAY INC COM	USA	175,000.00	6,020,922.66	6,828,500.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	110,800.00	2,538,925.37	5,231,380.00
DELAWARE	GENENTECH INC COM STK	USA	79,100.00	3,324,612.71	6,171,382.00
DELAWARE	GOOGLE INC CL A CL A	USA	14,200.00	5,657,561.78	8,055,234.00
DELAWARE	INTERCONTINENTALEXCHANGE INC COM	USA	47,100.00	3,930,410.82	7,154,490.00
DELAWARE	INTL GAME TECH COM	USA	130,000.00	4,079,988.61	5,603,000.00
DELAWARE	INTUIT COM	USA	185,000.00	4,295,412.92	5,908,500.00
DELAWARE	MGM MIRAGE COM	USA	70,000.00	1,908,683.44	2,260,800.00
DELAWARE	PAYCHEX INC COM	USA	127,800.00	4,578,310.01	5,231,600.00
DELAWARE	PRAXAIR INC COM	USA	75,200.00	2,640,744.05	6,298,752.00
DELAWARE	PROCTER & GAMBLE CO COM	USA	92,000.00	3,836,327.86	6,471,280.00
DELAWARE	QUALCOMM INC COM	USA	166,300.00	4,942,411.46	7,873,038.00
DELAWARE	RESEARCH IN MOTION LTD COM	Canada	96,600.00	4,352,218.37	9,519,930.00
DELAWARE	SANDISK CORP COM	USA	86,100.00	2,885,187.27	4,744,110.00
DELAWARE	SEAGATE TECHNOLOGY HLDGS COM USD0.00001	Cayman Is.	245,200.00	6,161,360.58	6,272,216.00
DELAWARE	STAPLES INC COM	USA	240,800.00	4,379,041.75	5,174,792.00
DELAWARE	UNITED PARCEL SVC INC CL B	USA	75,000.00	5,290,647.47	5,832,500.00
DELAWARE	UNITEDHEALTH GROUP INC COM	USA	141,100.00	7,160,247.09	6,833,473.00
DELAWARE	WALGREEN CO COM	USA	130,000.00	4,893,524.02	6,141,200.00
DELAWARE	WAL-MART STORES INC COM	USA	76,600.00	4,067,403.45	3,343,590.00
DELAWARE	WEIGHT WATCHERS INTL INC NEW COM	USA	79,300.00	3,359,817.12	4,564,508.00
DELAWARE	WESTERN UN CO COM STK	USA	158,800.00	2,836,255.54	3,330,038.00
DELAWARE	ZIMMER HLDGS INC COM	USA	70,000.00	4,580,298.26	5,669,300.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	ACETO CORP COM	USA	20,705.00	173,732.52	186,345.00
EAGLE	AFFILIATED MANAGERS GROUP INC COM STK	USA	9,095.00	943,078.05	1,159,703.45
EAGLE	AMBASSADORS GROUP INC COM	USA	5,845.00	149,275.63	222,694.50
EAGLE	AMERN MED SYS HLDGS INC COM STK	USA	22,250.00	442,570.42	377,137.50
EAGLE	ANNALY CAP MGMT INC COM	USA	38,080.00	530,910.96	606,614.40
EAGLE	ANSYS INC COM	USA	32,125.00	719,278.58	1,097,711.25
EAGLE	ASSOCTO BANC-CORP COM	USA	18,915.00	528,544.93	560,451.45
EAGLE	BALCHEM CORP COM	USA	15,895.00	220,273.79	329,457.95
EAGLE	BALDWIN & LYONS INC CL B	USA	10,503.00	271,398.38	289,836.93
EAGLE	BARNES & NOBLE INC COM	USA	16,290.00	628,722.19	574,385.40
EAGLE	BELO CORP	USA	52,825.00	1,028,038.42	917,042.00
EAGLE	BERRY PETE CO CL A CL A	USA	1,770.00	69,893.49	70,074.30
EAGLE	BIO RAD LABS INC CL A	USA	1,950.00	164,849.13	177,380.00
EAGLE	BLACKBAUD INC COM	USA	15,565.00	281,590.90	392,860.60
EAGLE	BROWN SHOE INC NEW COM	USA	9,635.00	213,991.34	186,919.00
EAGLE	BRUKER BIOSCIENCES CORP COM STK	USA	15,575.00	124,362.44	137,060.00
EAGLE	CAPELLA ED CO COM	USA	9,580.00	291,036.88	535,617.80
EAGLE	CARROLS RESTAURANT GROUP INC COM	USA	535.00	8,293.49	5,992.00
EAGLE	CELLCOM ISRAEL LTD COM STK ILS0.01	Israel	855.00	21,292.32	20,793.60
EAGLE	CHEROKEE INC DEL NEW COM	USA	5,635.00	207,898.64	212,322.60
EAGLE	CNA SURETY CORP COM	USA	32,600.00	559,038.51	574,738.00
EAGLE	COLBS MCKINNON CORP N Y COM	USA	31,325.00	877,175.56	779,679.25
EAGLE	COM HILB ROGAL & HOBBS CO	USA	15,435.00	673,594.18	668,798.55
EAGLE	COMMSCOPE INC COM	USA	12,605.00	442,997.95	633,275.20
EAGLE	CONS GRAPHCS INC COM	USA	11,895.00	736,107.19	734,329.05
EAGLE	CORVEL CORP COM	USA	5,080.00	152,301.07	117,449.60
EAGLE	COURIER CORP COM	USA	4,245.00	160,814.94	149,468.45
EAGLE	CRA INTL INC COM	USA	11,225.00	588,755.12	540,932.75
EAGLE	DARLING INTL INC COM	USA	10,585.00	103,633.08	104,685.65
EAGLE	DEALERTRACK HLDGS INC COM STK	USA	7,815.00	247,813.10	327,292.20
EAGLE	DEL MONTE FOODS CO COM	USA	44,150.00	510,568.53	463,575.00
EAGLE	DELPHI FINL GROUP INC CL A	USA	23,375.00	978,785.01	944,817.50
EAGLE	DIODES INC COM	USA	15,387.00	393,178.83	493,922.70
EAGLE	DOLBY LABORATORIES INC CL A COM STK	USA	17,080.00	449,068.13	584,725.60
EAGLE	DRESSER-RAND GROUP INC COM	USA	7,070.00	283,072.45	301,959.70
EAGLE	EAGLE TEST SYS INC	USA	24,895.00	385,427.47	320,435.90
EAGLE	EDWARDS LIFESCIENCES CORP COM	USA	18,450.00	869,847.70	909,769.50
EAGLE	ENCORE BANCSHARES INC COM	USA	2,145.00	45,045.00	45,109.35
EAGLE	FLOWERS FOODS INC COM	USA	29,245.00	540,476.87	637,541.00
EAGLE	GEN COMMUNICATION INC CL A	USA	65,871.00	888,791.28	800,887.94
EAGLE	GEN COMMUNICATION INC CL A	USA	4,065.00	205,885.22	272,842.80
EAGLE	GENERAL CABLE CORP DEL NEW COM	USA	7,555.00	548,519.04	485,484.30
EAGLE	GENLYTE GROUP INC COM	USA	8,300.00	481,080.15	552,614.00
EAGLE	GEN-PROBE INC NEW COM	USA	22,760.00	345,956.86	347,090.00
EAGLE	GREENFIELD ONLINE INC COM	USA	10,095.00	561,692.73	612,584.60
EAGLE	GREIF INC	USA	18,595.00	585,745.55	594,668.10
EAGLE	HARLEYSVILLE GROUP INC COM	USA	41,870.00	808,126.75	880,107.40
EAGLE	HERCULES INC VTG COM	USA	24,140.00	655,626.69	598,672.00
EAGLE	HIBBETT SPORTS INC COM STK	USA	12,885.00	708,523.50	735,991.20
EAGLE	HUBBELL INC CL B COM	USA	5,620.00	198,117.76	317,473.80
EAGLE	IHS INC COM CL A COM CL A	USA	15,655.00	423,659.28	559,666.25
EAGLE	IMMUCOR INC COM STK	USA	8,895.00	188,291.40	183,114.30
EAGLE	INDEPENDENCE HLDG CO NEW COM NEW	USA	27,865.00	788,368.59	785,793.00
EAGLE	INTERACTIVE DATA CORP COM	USA	12,890.00	481,196.57	555,637.60
EAGLE	INVENTIV HEALTH INC COM STK	USA	24,500.00	437,998.43	434,630.00
EAGLE	KNOLL INC COM NEW COM	USA	13,950.00	636,336.77	585,481.50
EAGLE	LANDSTAR SYS INC COM	USA	12,865.00	426,336.32	459,151.85
EAGLE	LITTELFUSE INC COM	USA	26,180.00	793,132.79	663,924.80
EAGLE	LODGENET ENTMT CORP COM	USA	9,435.00	573,080.42	518,113.70
EAGLE	LUFKIN INDS INC COM	USA	3,800.00	180,454.16	191,976.00
EAGLE	MEN S WEARHOUSE INC COMMOM	USA	20,705.00	360,860.35	627,775.60
EAGLE	MERIDIAN BIOSCIENCE INC COM	USA	3,905.00	189,501.61	254,098.35
EAGLE	MICROS SYS INC COM	USA	10,425.00	442,925.09	572,958.00
EAGLE	MIDLAND CO COM	USA	20,385.00	476,524.76	387,722.70
EAGLE	MKS INSTRS INC COM	USA	3,485.00	95,170.59	99,148.25
EAGLE	MONARCH CASINO & RESORT INC COM	USA	6,720.00	86,930.35	84,537.60
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	4,250.00	187,022.40	260,950.00
EAGLE	MORNINGSTAR INC COM STK	USA	625.00	138,020.86	159,975.00
EAGLE	NATIONAL WESTN LIFE INS CO CL A	USA	23,270.00	690,566.66	798,859.10
EAGLE	NATL INSTRS CORP COM	USA	10,970.00	542,264.92	550,803.70
EAGLE	NORDSON CORP COM	USA	72,015.00	517,016.52	550,194.60
EAGLE	NOVELL INC COM	USA	35,840.00	846,660.77	1,058,792.40
EAGLE	NTELOS HLDGS CORP COM	USA	11,110.00	450,299.16	842,138.00
EAGLE	OCEANEERING INTL INC COM	USA	33,920.00	289,056.78	426,035.20
EAGLE	ON SEMICONDUCTOR CORP COM	USA	6,730.00	259,486.32	295,985.40
EAGLE	PENN VA CORP COM	USA	29,860.00	766,997.68	872,210.60
EAGLE	PERKINELMER INC COM	USA	8,582.00	317,320.17	356,582.10
EAGLE	PICO HLDGS INC COM NEW STK	USA	18,340.00	495,881.44	555,702.00
EAGLE	PROGRESS SOFTWARE CORP COM	USA	7,180.00	254,999.78	275,353.00
EAGLE	RBC BEARINGS INC COM	USA	19,860.00	1,071,784.61	1,126,459.20
EAGLE	RLI CORP COM	USA	8,485.00	433,379.61	488,105.65
EAGLE	ROBBINS & MYERS INC COM	USA	19,240.00	450,756.81	689,369.20
EAGLE	ROCKWOOD HLDGS INC COM	USA	8,265.00	390,153.79	580,285.65
EAGLE	ROFIN SINAR TECHNOLOGIES INC COM	USA	28,090.00	352,688.10	328,816.80
EAGLE	SALARY COM INC COM	USA	9,135.00	343,009.15	316,345.05
EAGLE	SCHOOL SPECIALTY INC WI COM	USA	14,665.00	756,215.56	788,243.75
EAGLE	SILGAN HLDGS INC COM	USA	16,830.00	594,456.54	600,326.10
EAGLE	SIRONA DENTAL SYS INC COM STK	USA	12,060.00	506,217.87	576,347.40
EAGLE	SOTHEBYS HLDGS INC CL A (DF)	USA	18,820.00	879,234.85	931,778.20
EAGLE	STANCORP FINL GROUP INC COM	USA	29,525.00	858,905.09	806,918.25
EAGLE	STERIS CORP COM	USA	10,315.00	375,005.54	550,717.85
EAGLE	TELEDYNE TECHNOLOGIES INC COM	USA	19,520.00	587,145.80	605,315.20
EAGLE	TENNECO INC	USA	12,765.00	252,391.84	264,107.85
EAGLE	THORATEC CORP	USA	7,005.00	282,411.50	228,363.00
EAGLE	TRAVELCENTERS AMER LLC COM STK	USA	8,770.00	250,665.02	343,871.70
EAGLE	TRIMBLE NAVLTD COM	USA	29,950.00	864,810.89	939,232.00
EAGLE	UAP HLDG CORP COM	USA	1,795.00	38,332.77	38,610.45
EAGLE	UTD AMER INDTY LTD COM	Cayman Is.	9,360.00	382,799.31	583,034.40
EAGLE	VAIL RESORTS INC COM	USA	7,205.00	348,253.23	458,310.05
EAGLE	VARIAN INC COM	USA	18,110.00	468,730.31	575,173.60
EAGLE	WASTE CONNECTIONS INC COM	USA	11,220.00	540,673.12	504,226.80
EAGLE	WATSON WYATT WORLDWIDE INC CL A	USA	3,520.00	238,785.58	259,600.00
EAGLE	W-H ENERGY SVCS INC COM	USA	22,140.00	878,142.30	994,750.20
EAGLE	WILEY JOHN & SONS INC CL A	USA	24,955.00	254,785.66	293,720.35
EAGLE	WIND RIV SYS INC COM	USA	14,915.00	405,885.11	544,248.35
EAGLE	WRIGHT EXPRESS CORP COM STK	USA			

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
OESCHLE	ACCOR EUR3	France	12,670.00	480,793.54	1,121,840.57
OESCHLE	ADIDAS AG NPV	Germany	6,807.00	261,759.03	576,144.26
OESCHLE	ADR INFOSYS TECHNOLOGIES LTD SPONSORED ADR REPSTG 1 EQUITY SH	India	4,998.00	170,845.20	241,389.32
OESCHLE	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	Korea	3,921.00	140,819.82	321,482.79
OESCHLE	ADR MELCO PBL ENTMT MACAU LTD ADR ADR	Cayman Is.	23,165.00	494,734.29	382,222.50
OESCHLE	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	21,143.00	149,741.04	213,967.18
OESCHLE	AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	France	4,484.00	366,574.50	598,537.77
OESCHLE	ARDEPRO CO LTD NPV	Japan	800.00	199,550.39	207,277.31
OESCHLE	ASSA ABLOY SERB NPV	Sweden	12,155.00	224,799.92	251,309.12
OESCHLE	BARCLAYS ORD GBP0.25	UK	51,104.00	660,855.53	620,015.13
OESCHLE	BAYER AG ORD NPV	Germany	16,171.00	888,018.29	1,283,725.36
OESCHLE	BCA POP DI MILANO EUR4.00	Italy	31,125.00	396,606.68	458,579.38
OESCHLE	BK OF YOKOHAMA NPV	Japan	97,000.00	748,069.89	668,791.03
OESCHLE	BRIDGESTONE CORP NPV	Japan	25,000.00	375,396.85	552,101.90
OESCHLE	CAPITA GROUP ORD GBP0.02066666	UK	43,443.00	371,211.58	640,802.21
OESCHLE	CARNIVAL PLC ORD USD1.66	UK	10,526.00	577,778.37	500,529.69
OESCHLE	CARPHONE WAREHOUSE ORD GBP0.001	UK	84,349.00	518,726.31	598,891.78
OESCHLE	CARREFOUR EUR2.50	France	8,026.00	337,216.81	560,778.47
OESCHLE	COSMOTE MOBILE TEL EUR0.47	Greece	8,272.00	259,974.92	283,513.00
OESCHLE	CRH ORD EUR0.32	Ireland	12,937.00	428,418.85	508,530.53
OESCHLE	DAIMLER AG ORD NPV(REGD)	Germany	10,197.00	929,038.13	1,024,397.52
OESCHLE	DENSO CORP NPV	Japan	14,800.00	324,141.32	557,179.50
OESCHLE	DENWAY MOTORS LTD HKD0.10	Hong Kong	878,000.00	328,841.88	509,712.76
OESCHLE	DIAGEO ORD GBX29.935185	UK	47,372.00	635,534.95	1,038,553.28
OESCHLE	ENI SPA EUR1	Italy	6,127.00	82,824.90	228,464.21
OESCHLE	ERICSSON(LM)TEL SERB NPV	Sweden	119,509.00	340,578.82	476,628.28
OESCHLE	FANUC LTD NPV	Japan	8,200.00	605,504.94	834,885.02
OESCHLE	FUJIFILM HOLDINGS CORP NPV	Japan	12,000.00	453,371.98	554,014.69
OESCHLE	HYUNDAI MOTOR CO KRW5000	Korea	3,740.00	358,543.98	302,011.69
OESCHLE	IMPERIAL TOBACCO ORD GBP0.10	UK	6,610.00	93,095.59	301,792.85
OESCHLE	INBEV NPV	Belgium	10,068.00	565,595.26	909,884.41
OESCHLE	IND & COM BK CHINA HCN1	China	609,000.00	242,497.93	427,236.39
OESCHLE	INDITEX EUR0.15	Spain	10,882.00	335,485.76	731,388.03
OESCHLE	JSR CORP NPV	Japan	16,000.00	332,539.26	391,601.10
OESCHLE	KASIKORNBANK PLC THB10 (ALIEN MKT)	Thailand	92,300.00	248,461.76	222,166.30
OESCHLE	KINGSPAN GROUP ORD EUR0.13	Ireland	14,757.00	216,163.91	322,565.08
OESCHLE	LLOYDS TSB GROUP ORD GBP0.25	UK	42,661.00	410,687.01	471,515.97
OESCHLE	LVMH MOET HENNESSY EUR0.30	France	10,069.00	764,928.88	1,203,851.17
OESCHLE	MARUBENI CORP NPV	Japan	76,000.00	413,908.90	696,465.68
OESCHLE	MERCK KGAA NPV	Germany	5,753.00	766,046.10	692,165.82
OESCHLE	MILLEA HOLDINGS IN NPV	Japan	13,200.00	361,947.01	530,226.49
OESCHLE	MITSUBISHI ESTATE NPV	Japan	39,000.00	455,633.19	1,115,593.62
OESCHLE	MITSUBISHI HYV IND NPV	Japan	136,000.00	557,281.44	888,023.30
OESCHLE	MITSUBISHI UFJ FIN NPV	Japan	57.00	507,750.20	500,543.41
OESCHLE	NATL BK OF GREECE EUR5(REGD)	Greece	9,642.00	371,322.11	612,942.96
OESCHLE	NESTLE SA CHF (REGD)	Switzerland	2,690.00	882,962.95	1,204,305.77
OESCHLE	NEUF CEGETEL EUR0.16	France	16,067.00	475,590.49	701,256.81
OESCHLE	NOBEL BIOCARE AG CHF2.00(BR)	Switzerland	2,048.00	503,576.93	552,672.49
OESCHLE	NOVARTIS AG CHF0.50(REGD)	Switzerland	14,460.00	715,542.19	795,287.62
OESCHLE	NOVO-NORDISK AS DKK2 SERB	Denmark	14,895.00	809,358.47	1,793,191.64
OESCHLE	NTT DATA CORP NPV	Japan	88.00	315,557.31	391,740.21
OESCHLE	NUMCO (KON) NV EUR0.25	Netherlands	17,787.00	757,298.57	1,376,090.56
OESCHLE	ORIX CORP NPV	Japan	3,510.00	289,183.71	799,565.27
OESCHLE	OTE(HELLENIC TLM) EUR2.39(CR)	Greece	15,698.00	510,451.48	580,373.73
OESCHLE	POTASH CORP SASK INC COM	Canada	7,245.00	208,831.09	765,796.50
OESCHLE	PTT PUBLIC COMPANY THB10(ALIEN MKT)	Thailand	41,800.00	156,941.23	409,768.05
OESCHLE	ROCHE HLDGS AG GENUSSCHEINE NPV	Switzerland	7,042.00	703,827.79	1,272,527.14
OESCHLE	ROYAL DUTCH SHELL B'ORD EUR0.07	UK	10,910.00	350,664.02	447,217.05
OESCHLE	SAPEM EUR1	Italy	18,954.00	545,067.69	808,506.51
OESCHLE	SAMSUNG ELECTRONIC KRW5000	Korea	910.00	300,926.73	571,764.19
OESCHLE	SANOFI-AVENTIS EUR2	France	7,957.00	734,448.70	671,948.91
OESCHLE	SHIMAMURA CO NPV	Japan	2,100.00	178,251.82	198,278.75
OESCHLE	SIEMENS AG NPV(REGD)	Germany	10,076.00	828,566.21	1,381,658.45
OESCHLE	SINA CORPORATION COM STK USD0.133	Cayman Is.	3,500.00	60,931.74	167,475.00
OESCHLE	SMITHS GROUP ORD GBP0.375	UK	17,342.00	469,037.25	377,696.11
OESCHLE	SONY CORP NPV	Japan	14,077.00	716,430.99	681,727.51
OESCHLE	SPORTS DIRECT INTL ORD GBP0.10	UK	26,704.00	157,271.88	70,182.96
OESCHLE	SUEZ EUR2	France	11,297.00	653,141.12	663,528.99
OESCHLE	SWIRE PACIFIC A'HKD0.60	Hong Kong	59,500.00	345,462.37	721,859.65
OESCHLE	SYNEAR FOOD HOLD L HKD0.10	Bermuda	189,000.00	248,946.49	263,552.16
OESCHLE	T&D HOLDINGS INC NPV	Japan	8,600.00	462,466.66	528,644.09
OESCHLE	TELEFONICA SA EUR1	Spain	39,711.00	515,970.45	1,108,604.24
OESCHLE	TELENOR ASA ORD NOK6	Norway	27,703.00	328,920.09	551,786.44
OESCHLE	TOKYO GAS CO NPV	Japan	92,000.00	378,560.73	427,944.18
OESCHLE	TOKYU CORP NPV	Japan	71,000.00	396,447.05	462,983.09
OESCHLE	TOTAL EUR2.5	France	7,892.00	296,148.12	639,970.12
OESCHLE	UNICREDITO ITALIAN EUR0.50	Italy	66,654.00	513,662.73	568,751.92
OESCHLE	VEOLIA ENVIRONNEME EUR5	France	14,678.00	488,448.21	1,260,600.06
OESCHLE	VINCI EUR2.50 (POST SUBDIVISION)	France	7,010.00	499,352.81	548,218.39
OESCHLE	VODAFONE GROUP ORD USD0.11428571	UK	217,527.00	528,563.14	782,210.27

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
RCM	ABBOTT LAB COM	USA	33,400.00	1,636,231.41	1,790,908.00
RCM	ADOBE SYS INC COM	USA	51,700.00	2,112,727.70	2,257,222.00
RCM	ADR SHIRE PLC	UK	20,400.00	812,518.56	1,509,192.00
RCM	AIR PROD & CHEM INC COM	USA	23,650.00	1,779,621.99	2,312,024.00
RCM	ALLERGAN INC COM	USA	20,800.00	1,190,182.43	1,340,976.00
RCM	AMER EXPRESS CO COM	USA	26,900.00	1,651,906.29	1,597,053.00
RCM	APPLE INC	USA	24,400.00	1,044,049.24	3,746,376.00
RCM	AT&T INC COM	USA	83,300.00	2,284,566.12	3,524,423.00
RCM	BOEING CO COM	USA	21,950.00	1,707,320.81	2,304,530.50
RCM	CATERPILLAR INC COM	USA	18,300.00	1,476,764.82	1,435,269.00
RCM	CELGENE CORP COM	USA	19,100.00	1,127,762.70	1,362,021.00
RCM	CISCO SYS INC COM	USA	78,000.00	1,930,698.15	2,582,580.00
RCM	CITIGROUP INC COM	USA	31,500.00	1,241,942.89	1,470,105.00
RCM	COACH INC COM	USA	22,600.00	673,975.78	1,068,302.00
RCM	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A	USA	14,600.00	1,155,420.25	1,164,642.00
RCM	COLGATE-PALMOLIVE CO COM	USA	30,200.00	1,768,409.53	2,153,884.00
RCM	COMCAST CORP NEW CL A CL A	USA	34,900.00	991,446.95	843,882.00
RCM	CVS CAREMARK CORP COM STK	USA	60,200.00	2,120,287.72	2,385,726.00
RCM	DEERE & CO COM	USA	15,800.00	1,852,363.67	2,345,036.00
RCM	DISNEY WALT CO COM	USA	57,100.00	1,324,513.23	1,963,669.00
RCM	EMC CORP COM	USA	117,600.00	1,765,777.60	2,446,080.00
RCM	EOG RESOURCES INC COM	USA	17,500.00	1,353,052.45	1,265,775.00
RCM	EXXON MOBIL CORP COM	USA	35,300.00	2,971,504.82	3,267,368.00
RCM	FRKLN RES INC COM	USA	17,500.00	682,251.35	2,231,250.00
RCM	GENENTECH INC COM STK	USA	13,300.00	1,062,372.27	1,037,666.00
RCM	GENERAL ELEC CO COM	USA	28,700.00	785,785.58	1,188,180.00
RCM	GILFAD SCI INC COM	USA	45,200.00	1,021,485.55	1,847,324.00
RCM	GOLDMAN SACHS GROUP INC COM	USA	7,100.00	1,595,731.50	1,538,854.00
RCM	GOOGLE INC CL A CL A	USA	6,050.00	2,028,373.82	3,431,983.50
RCM	HEWLETT PACKARD CO COM	USA	89,300.00	2,782,097.44	4,447,752.00
RCM	INTEL CORP COM	USA	108,900.00	2,254,595.99	2,816,153.80
RCM	INTERCONTINENTAL EXCHANGE INC COM	USA	8,800.00	1,327,044.60	1,336,720.00
RCM	MERCK & CO INC COM	USA	61,000.00	3,134,042.11	3,153,090.00
RCM	MERRILL LYNCH & CO INC COM STK	USA	14,200.00	833,225.84	1,012,176.00
RCM	MICROSOFT CORP COM	USA	70,000.00	1,901,502.66	2,062,200.00
RCM	NEWS CORP CL A COM	USA	55,700.00	1,284,859.87	1,224,843.00
RCM	NORDSTROM INC COM	USA	21,900.00	1,039,918.25	1,026,891.00
RCM	NORTHERN TRUST CORP COM	USA	24,500.00	1,513,465.94	1,623,615.00
RCM	PENNEY J.C CO INC COM	USA	27,100.00	1,464,570.60	1,717,327.00
RCM	PEPSICO INC COM	USA	31,300.00	1,677,202.95	2,293,038.00
RCM	PRECISION CASTPARTS CORP COM	USA	10,100.00	1,211,889.52	1,494,598.00
RCM	PROCTER & GAMBLE CO COM	USA	17,600.00	863,569.29	1,230,950.00
RCM	RESEARCH IN MOTION LTD COM	Canada	17,480.00	1,294,286.09	1,722,854.00
RCM	SANDISK CORP COM	USA	21,600.00	1,074,272.47	1,190,160.00
RCM	SCHERING-PLOUGH CORP COM	USA	55,500.00	1,437,557.02	1,755,465.00
RCM	SCHLUMBERGER LTD COM STK	Netherlands Ant	31,500.00	2,456,707.36	3,307,500.00
RCM	ST JUDE MED INC COM	USA	32,700.00	1,234,759.76	1,441,089.00
RCM	STARBUCKS CORP COM	USA	62,500.00	1,871,744.16	1,637,500.00
RCM	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	USA	26,100.00	1,645,344.00	1,585,575.00
RCM	TEXAS INSTRS INC COM	USA	74,800.00	2,313,646.98	2,736,932.00
RCM	TEXTRON INC COM	USA	36,800.00	1,818,772.58	2,289,328.00
RCM	THERMO FISHER CORP	USA	20,900.00	1,106,103.05	1,206,348.00
RCM	TRANSOCEAN INC.	Cayman Is.	10,200.00	955,936.98	1,153,110.00
RCM	UNITED TECHNOLOGIES CORP COM	USA	15,800.00	790,683.74	1,271,584.00
RCM	US BANCORP	USA	35,200.00	1,062,245.73	1,145,056.00
RCM	VMWARE INC CL A COM CL A COM	USA	2,658.00	77,082.00	225,930.00
RCM	WEATHERFORD INTL LTD	Bermuda	24,400.00	1,110,896.76	1,639,192.00
RCM	XTO ENERGY INC COM	USA	27,400.00	1,547,358.18	1,694,416.00
RCM	ZIMMER HLDGS INC COM	USA	21,200.00	1,527,756.93	1,716,988.00
RCM	ZIONS BANCORP COM	USA	20,400.00	1,343,212.05	1,400,868.00
RCM	TOTAL COMMON STOCK		21,902,244.00	596,688,242.64	771,833,660.92
	PREFERRED STOCK				
ALLIANCE BERNSTEIN	ADR PETROLEO BRASILEIRO SA PETROBRAS	Brazil	15,400.00	704,522.28	996,380.00
ALLIANCE BERNSTEIN	SAMSUNG ELECTRONIC PFD KRW5000	Korea	1,400.00	717,199.81	651,696.44
MORGAN STANLEY	PVTPL HOME OWNERSHIP FDG CORP PFD STEP DOWN	USA	1,425.00	1,429,884.65	213,060.30
	TOTAL PREFERRED STOCK		18,225.00	2,851,606.74	1,861,136.74
	RIGHTS/WARRANTS				
ALLIANCE BERNSTEIN	DEUTSCHE BK AG LDN C/W 24/01/17(UNITED MICR)	UK	1,556,300.00	696,790.35	915,104.40
ALLIANCE BERNSTEIN	FORTIS SUB RIGHTS 09/10/07	Belgium	21,200.00	0.00	112,156.44
BARROW HANLEY BOND	RAYTHEON CO WY EXP 06-16-2011	USA	459.00	7,224.66	12,677.58
	TOTAL RIGHTS/WARRANTS		1,577,959.00	904,015.01	1,039,938.42
	STOCK FUNDS				
BGI MID CAP INDEX	CF BGI MIDCAP EQUITY INDEX FUND	USA	1,409,221.35	14,058,979.35	31,763,093.88
BGI S&P INDEX	CF BGI ALPHA TILTS FD	USA	835,127.82	88,652,357.34	138,368,366.69
BGI SMALL CAP INDEX	CF BGI RUSSELL 1000 VALUE INDEX FD	USA	680,902.78	25,816,906.17	47,001,163.72
	TOTAL STOCK FUNDS		2,925,251.95	128,528,242.86	217,132,644.29
	TOTAL EQUITY		26,423,679.95	728,972,107.25	991,867,380.37

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	CORPORATE ASSET BACKED SECURITIES				
BARROW HANLEY BOND	CHASE ISSUANCE TR 4.96 DUE 09-17-2012 BEO	USA	785,000.00	784,923.31	784,921.50
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	809,302.02	882,177.83	908,263.47
DODGE & COX	PVTPL SLM STUO LN TR 2007-1 AST BACKED NT CL A-1 VAR RT DUE 04-25-2012 REG	USA	1,234,189.01	1,234,189.01	1,234,632.08
DODGE & COX	SLM STUDENT LN TR 2006-10 FLTG RATE NT CL A-1 07-25-2013 REG	USA	129,465.19	129,444.97	129,472.95
MORGAN STANLEY	ALLIANCE BANCORP TR SER 2007-OA1 CL A-1 FLT RT 07-25-2037 REG	UK	445,435.10	445,435.10	437,600.78
MORGAN STANLEY	AMERICA WEST AIRLS INC 2001-1 PASS THRU CTF CL G 7.1% DUE 10-02-2022 BEO	USA	224,223.80	224,223.80	242,018.20
MORGAN STANLEY	BEAR STEARNS ASSET BACKED SECS I TR 2005-AQ1 CL II-A-1 03-25-2035 REG	USA	62,161.93	62,232.47	62,011.68
MORGAN STANLEY	BEAR STEARNS ASSET BACKED SECS I TR SER 2004-BO1 CL IA1 FLT RT 01-25-2018 REG	USA	26,346.64	26,346.64	26,282.69
MORGAN STANLEY	CAP 1 MULTI-AST EXECUTION TR 5.65 DUE 07-15-2020 BEO	USA	275,000.00	274,905.68	274,905.67
MORGAN STANLEY	CITIBANK CR CARD ISSUANCE TR 5.65 DUE 09-20-2019 REG	USA	850,000.00	845,197.50	838,843.75
MORGAN STANLEY	CWABS INC SER 2005-16 CL 2AF1 FLT RT 07-25-2025 REG	USA	150,526.09	150,526.09	150,003.76
MORGAN STANLEY	DISCOVER CARD EXECUTION NT TR SER 2007-A1 CL A1 5.65 DUE 03-16-2020 BEO	USA	325,000.00	324,418.25	324,418.25
MORGAN STANLEY	LEHMAN XS TR SER 2006-16N 11-25-2046 REG	USA	100,000.00	86,000.00	88,947.60
MORGAN STANLEY	LUMINENT MTG TR 2006-4 SER 2006-4 CL-A1B 05-25-2046 REG	USA	330,626.56	330,626.56	323,265.82
MORGAN STANLEY	SPECIALTY UNDERWRITING & RESIDENTIAL FIN2004-BC2 CTF A-2 05-25-2035 REG	USA	29,932.48	29,960.86	27,709.63
MORGAN STANLEY	TERWIN MTG TR 2003-8HE ASSET BKD CTF CL A 12-25-2034 REG	USA	52,436.31	52,542.82	50,803.65
MUNDER	PARK PL SECS INC 2005-WCH1 ASSET BACKED CTF M-2 VAR 02-25-2035 REG	USA	200,000.00	185,093.75	193,968.80
MUNDER	USAA AUTO OWNER TR SERIES 2006-1 CLASS A-4 12-15-2011 REG	USA	500,000.00	496,015.63	499,998.50
MUNDER	WELLS FARGO MTG BACKED SECS 2004-N TR MTG PASS CL A-3 VAR 08-25-2034 REG	USA	194,695.28	194,816.98	193,528.27
	TOTAL CORPORATE ASSET BACKED SECURITIES		6,724,340.41	6,759,077.05	6,791,597.05

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	CORPORATE BONDS				
BARROW HANLEY BOND	ABBOTT LABS NT 5.6% DUE 05-15-2011 BEO	USA	160,000.00	159,896.00	162,967.20
BARROW HANLEY BOND	ALCOA INC NT 5.9 DUE 02-01-2027 REG	USA	220,000.00	218,433.60	206,258.16
BARROW HANLEY BOND	AMERIPRISE FINL INC SR NT 5.35% DUE 11-15-2010/11-23-2005 REG	USA	550,000.00	550,029.90	553,615.70
BARROW HANLEY BOND	AMGEN INC SR NT 4% DUE 11-18-2009/11-18-2004 REG	USA	635,000.00	599,471.75	604,904.17
BARROW HANLEY BOND	AMGEN INC SR NT 4% DUE 11-18-2009/11-18-2004 REG	USA	310,000.00	309,389.30	303,026.24
BARROW HANLEY BOND	APACHE CORP APACHE CORP 5.250000 20130415 20070416 5.25% DUE 04-15-2013	USA	575,000.00	570,271.45	571,794.37
BARROW HANLEY BOND	ASTRAZENECA PLC 5.4 DUE 09-15-2012 BEO	UK	505,000.00	504,035.45	508,970.31
BARROW HANLEY BOND	ASTRAZENECA PLC ASTRAZENECA PLC 6.45 9 15 37 6.45 DUE 09-15-2037 BEO	UK	390,000.00	388,354.20	404,377.74
BARROW HANLEY BOND	AT&T WIRELESS SERVICES GROUP SR NT 8.75% DUE 03-01-2031 BEO	USA	300,000.00	310,398.80	379,814.40
BARROW HANLEY BOND	BANK AMER CORP BK AM 5.375 11 5.375% DUE 08-15-2011 BEO	USA	295,000.00	293,876.09	297,121.05
BARROW HANLEY BOND	BANK ONE CORP BANK ONE CORP 5.9% DUE 11-15-2011 BEO	USA	620,000.00	648,938.20	613,233.16
BARROW HANLEY BOND	BK AMER CORP 5.375 DUE 06-15-2014 BEO	USA	355,000.00	346,799.50	351,059.50
BARROW HANLEY BOND	CDN NAT RES LTD NT 5.7 DUE 05-15-2017 REG	Canada	240,000.00	239,340.00	234,282.48
BARROW HANLEY BOND	CISCO SYS INC SR NT 5.5% DUE 02-22-2018 REG	USA	455,000.00	452,920.65	451,957.87
BARROW HANLEY BOND	COLUMBUS SCOUTHN PWYR CO SR NT SER A 5.5% DUE 03-01-2013/02-28-2013 BEO	USA	535,000.00	539,241.10	529,338.09
BARROW HANLEY BOND	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	410,000.00	419,946.60	398,057.52
BARROW HANLEY BOND	COMCAST CORP NEW NT 5.875% DUE 02-15-2018/11-17-2008 REG	USA	225,000.00	224,676.00	221,319.22
BARROW HANLEY BOND	COSTCO WHSL CORP CORP 5.500000 5.5 DUE 03-15-2017 BEO	USA	215,000.00	214,658.15	210,350.41
BARROW HANLEY BOND	CRH AMER INC 8 DUE 03-30-2018 BEO	USA	510,000.00	507,244.50	495,534.36
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS BKTRANCHE # TR 00340 5.4 DUE 10-17-2011	USA	395,000.00	396,627.40	397,504.69
BARROW HANLEY BOND	DEUTSCHE TELEKOM INTL FIN BVG GTD NT STEP UP 06-15-2010	Netherlands	290,000.00	350,372.20	310,642.49
BARROW HANLEY BOND	DOMINION RES INC VA NEW C CRP D 5.6% DUE 11-15-2016 BEO	USA	225,000.00	224,982.00	218,288.70
BARROW HANLEY BOND	EOG RES INC SR NT 5.875 DUE 09-15-2017 REG	USA	195,000.00	194,865.45	194,934.48
BARROW HANLEY BOND	EQTY RESDNLT PPTY 5.125 3 15 16 5.125 DUE 03-15-2016 BEO	USA	550,000.00	534,288.10	509,729.00
BARROW HANLEY BOND	FEDEX CORP FDY 5.5 DUE 08-15-2009 BEO	USA	445,000.00	443,883.05	449,975.10
BARROW HANLEY BOND	FPL GROUP CAP INC NT 5.625% DUE 09-01-2011/08-18-2008 BEO	USA	655,000.00	657,469.00	663,387.27
BARROW HANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM N 4.375 DUE 03-03-2012	USA	580,000.00	558,453.00	561,016.60
BARROW HANLEY BOND	GOLDMAN SACHS GROUP INC GSINC 6.75 10 0137 6.75 DUE 10-01-2037 BEO	USA	195,000.00	193,933.35	197,115.75
BARROW HANLEY BOND	HARTFORD FINL SVCS GROUP INC HARTFORD FINL 5.375 DUE 03-15-2017 BEO	USA	325,000.00	324,125.75	314,041.65
BARROW HANLEY BOND	HOSPIRA INC HOSPIRA INC NT 6.05% DUE 03-30-2017/03-29-2017	USA	220,000.00	219,652.40	216,420.60
BARROW HANLEY BOND	INTL LEASE FIN CORP- MEDIUM TER TRANCHE # TR 00577 5.75 DUE 08-15-2011	USA	275,000.00	277,662.00	277,521.75
BARROW HANLEY BOND	KRAFT FOODS INC KRAFT FOODS INC 6.5 DUE 08-11-2017 BEO	USA	340,000.00	338,007.60	351,203.34
BARROW HANLEY BOND	KRAFT FOODS INC NT 7% DUE 08-11-2037	USA	210,000.00	207,459.00	220,307.22
BARROW HANLEY BOND	LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE # TR 00861 6.2 DUE 09-26-2014	USA	75,000.00	74,937.00	75,287.07
BARROW HANLEY BOND	MARATHON OIL CORP 6 DUE 10-01-2037 BEO	USA	125,000.00	124,755.00	127,806.12
BARROW HANLEY BOND	MARATHON OIL CORP 6.125% DUE 10-03-2016/10-02-2016 REG	USA	225,000.00	223,854.75	219,617.10
BARROW HANLEY BOND	METLIFE INC NT 5% DUE 06-15-2015/06-23-2005 BEO	USA	340,000.00	340,249.35	324,145.12
BARROW HANLEY BOND	METLIFE INC SR NT 5.375 DUE 12-15-2012/12-14-2012 BEO	USA	405,000.00	403,031.70	408,544.96
BARROW HANLEY BOND	MIDAMERICAN ENERGY HLDGS CO NEW SR NT 5.875% DUE 10-01-2012/09-30-2012 BEO	USA	680,000.00	684,869.65	690,489.20
BARROW HANLEY BOND	NEXTEL COMMUNICATIONS INC SR SERIAL RED NT SER E 6.875 DUE 10-31-2013REG	USA	495,000.00	491,156.25	468,859.53
BARROW HANLEY BOND	PEPSICO INC NT 5.15% DUE 05-15-2012	USA	385,000.00	384,819.05	388,914.29
BARROW HANLEY BOND	PROLOGIS TR NT DTD 04/28/1999 7.1 DUE 04-15-2008 BEO	USA	355,000.00	371,576.50	356,192.80
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00005 5.1 09-20-2014	USA	290,000.00	288,721.10	279,560.29
BARROW HANLEY BOND	PSEG PWYR LLC SR NT 6.95 DUE 06-01-2012/05-31-2012 BEO	USA	575,000.00	641,929.00	606,473.20
BARROW HANLEY BOND	PSI ENERGY INC 6.05% DUE 06-15-2018 BEO	USA	340,000.00	339,843.60	341,581.00
BARROW HANLEY BOND	PSI ENERGY INC 6.05% DUE 06-15-2018 BEO	USA	390,000.00	389,099.10	379,181.12
BARROW HANLEY BOND	FVTPL TIME WARNER CABLE INC TIME WARNER 5.85 5/1/17 5.85 DUE 05-01-2017 BEO	Luxembourg	235,000.00	234,212.75	237,935.15
BARROW HANLEY BOND	FVTPL TYCO ELECTRONICS GROUP S A GTD SR NT 144A 6.55 DUE 10-01-2017 BEO	USA	290,000.00	289,434.50	295,675.30
BARROW HANLEY BOND	FVTPL WEATHERFORD INTL INC NEW 5.95 DUE 06-15-2012 BEO	USA	705,000.00	705,000.00	686,507.85
BARROW HANLEY BOND	FVTPL XCEL ENERGY INC NT 144A 5.613 DUE 04-01-2017 BEO	USA	365,000.00	357,999.30	353,194.07
BARROW HANLEY BOND	SBC COMMUNICATIONS INC NT 5.1% DUE 09-15-2014/11-03-2004 BEO	USA	330,000.00	327,538.20	327,197.64
BARROW HANLEY BOND	SBC COMMUNICATIONS INC NT 5.825% DUE 06-15-2016/08-18-2004 BEO	USA	315,000.00	339,057.91	331,437.64
BARROW HANLEY BOND	SCHERING PL OUGH CORP SR NT STEP UP 12-01-2033 11-26-2003	USA	285,000.00	289,397.55	278,456.11
BARROW HANLEY BOND	SIMON PPTY GROUP L P NT 5.75% DUE 12-01-2015 BEO	USA	445,000.00	487,138.75	457,564.13
BARROW HANLEY BOND	SOUTHIN PWYR CO SR NT 6.25 DUE 07-15-2012/07-14-2012 BEO	USA	210,000.00	209,603.10	211,832.25
BARROW HANLEY BOND	STARBUCKS CORP 6.25 DUE 08-15-2017	Luxembourg	425,000.00	413,903.25	419,020.25
BARROW HANLEY BOND	TELECOM ITALIA CAP GTD SR NT SER A 4 DUE 11-15-2008 REG	Spain	270,000.00	270,000.00	274,688.81
BARROW HANLEY BOND	TELEFONICA EMISIONES S A U SR NT 5.984% DUE 06-20-2011 REG	USA	555,000.00	537,650.70	543,584.76
BARROW HANLEY BOND	UN PAC CORP NT 3.875 DUE 02-15-2008/02-14-2009 BEO	USA	205,000.00	204,434.20	196,035.96
BARROW HANLEY BOND	WA ELEC & PWYR CO SR NT 2007 SER A 6 DUE 05-15-2037 BEO	USA	350,000.00	377,486.50	368,624.80
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	414,071.30
BARROW HANLEY BOND	WAL-MART STORES INC 4.55 DUE 05-01-2013 BEO	USA	460,000.00	444,245.00	443,325.00
BARROW HANLEY BOND	WEYERHAEUSER CO NT DTD 10/22/2001 5.95% DUE 11-01-2008/10-31-2008 BEO	USA	255,000.00	262,866.25	256,276.02
BARROW HANLEY BOND	WILLIS N AMER INC GTD SR NT 6.2 DUE 03-28-2017 BEO	USA	220,000.00	219,562.20	218,289.28
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	556,866.24

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	AEON N V NT 4.75 DUE 06-01-2013 REG	Netherlands	925,000.00	891,432.65	885,739.30
DODGE & COX	AOL TIME WARNER INC 7.825% DUE 04-15-2031/04-14-2031 BEO	USA	675,000.00	706,677.75	734,187.37
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	1,425,000.00	1,538,107.00	1,584,669.95
DODGE & COX	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	1,125,000.00	1,401,068.00	1,368,795.37
DODGE & COX	BK I CORP NT 6.7 DUE 08-01-2008 BEO	USA	750,000.00	763,537.50	753,982.50
DODGE & COX	BK AMER N A CHARLOTTE N C MEDIUM TERM TRANCHE # TR 00229 5.3 DUE 03-15-2017	USA	650,000.00	649,395.50	630,505.85
DODGE & COX	BRISTOL MYERS SQUIBB CO BRISTOL MYER SOB 8.875% DUE 11-15-2038 BEO	USA	875,000.00	873,538.75	834,552.25
DODGE & COX	BSTN PPTY LTD PARTNERSHIP SR NT 5.625 DUE 04-15-2015/04-14-2015 BEO	USA	500,000.00	499,490.00	484,481.00
DODGE & COX	BSTN PPTY LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01-14-2013 BEO	USA	400,000.00	400,696.00	406,230.80
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	468,423.00
DODGE & COX	CAP 1 FINL CORP 6.75 DUE 09-15-2017 BEO	USA	775,000.00	772,111.00	793,550.40
DODGE & COX	CARDINAL HEALTH INC NT 5.85% DUE 12-15-2017 REG	USA	425,000.00	424,311.50	419,190.25
DODGE & COX	CHUBB CORP CHUBB CORP 6.000 20370511 6 DUE 05-11-2037 BEO	USA	800,000.00	799,664.00	763,795.20
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	724,529.00
DODGE & COX	CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2011 BEO	USA	200,000.00	225,870.00	210,288.80
DODGE & COX	COMCAST CORP NEW BD 5.85% DUE 11-15-2015/11-14-2005 BEO	USA	250,000.00	249,980.00	247,930.50
DODGE & COX	COMCAST CORP NEW BD 6.3 DUE 11-15-2017 BEO	USA	75,000.00	74,913.75	76,232.55
DODGE & COX	COMCAST CORP NEW COMCAST CORPORATION 6.5% DUE 01-15-2017 BEO	USA	400,000.00	402,742.50	412,624.40
DODGE & COX	COMCAST CORP NEW GTD NT 5.9% DUE 03-15-2016/03-02-2008 REG	USA	225,000.00	224,689.50	223,825.50
DODGE & COX	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	600,000.00	594,462.60	582,523.20
DODGE & COX	COX COMMUNICATIONS INC NEW BD 5.5 DUE 10-01-2015/09-22-2003 BEO	USA	100,000.00	94,778.00	96,492.40
DODGE & COX	COX COMMUNICATIONS INC NEW NT 5.45% DUE 12-15-2014/05-17-2005 BEO	USA	850,000.00	852,162.25	824,596.90
DODGE & COX	CSX TRANS INC NT 9.75% DUE 08-15-2020 REG	USA	315,000.00	386,923.95	401,618.64
DODGE & COX	DOW CHEM CO 7.375 DUE 11-01-2029 BEO	USA	350,000.00	429,085.75	382,988.35
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	410,022.80
DODGE & COX	FED EXPRESS CORP PASS THRU TR 6.72 DUE 01-15-2022 REG SF 07-15-2006	USA	684,886.81	704,677.83	716,922.97
DODGE & COX	FEDT DEPT STORES INC DEL SR DEB 6.9 DUE 04-01-2029 BEO	USA	100,000.00	92,905.00	94,047.60
DODGE & COX	GEN ELEC CO NT 5 DUE 02-01-2013 BEO	USA	800,000.00	826,688.00	793,012.80
DODGE & COX	HSBC HLDGS PLC NT 6.5% DUE 05-02-2036 BEO	UK	400,000.00	415,236.00	404,137.60
DODGE & COX	LAFARGE SA NT 6.5% DUE 07-15-2016 REG	France	400,000.00	399,183.00	405,850.00
DODGE & COX	LOCKHEED MARTIN CORP NT 6.15% DUE 09-01-2038/12-18-2006	USA	300,000.00	306,916.63	303,231.90
DODGE & COX	MAY DEPT STORES CO NT DTD 08/15/1995 7.825% DUE 08-15-2013 REG	USA	820,000.00	896,920.19	863,737.16
DODGE & COX	NORDSTROM INC SR DEB 6.95 DUE 03-15-2028 REG	USA	750,000.00	714,536.37	784,370.25
DODGE & COX	NORFOLK SOUTHN RY CO VA NT 9.75 DUE 08-15-2020 REG	USA	435,000.00	534,323.55	570,251.50
DODGE & COX	PVTPL COX COMM INC NEW /TS/COXENTCOX COMM INC 5.875 DUE 12-01-2016	USA	250,000.00	250,300.75	245,728.75
DODGE & COX	PVTPL KAUPTHING BK HF MEDIUM TERM SUB BKB TRANCHE # 01 7.125 DUE 05-19-2016 BEO	Iceland	725,000.00	728,620.00	713,691.02
DODGE & COX	REPUBLIC N Y CORP SUB NT 9.7 DUE 02-01-2009 REG	USA	1,000,000.00	1,172,350.00	1,055,380.00
DODGE & COX	SAFECO CORP SR NT 7.25 DUE 09-01-2012 BEO	USA	250,000.00	290,188.30	268,430.75
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	325,000.00	311,477.25	317,421.00
DODGE & COX	TRAVELERS COS INC SR NT 5.75% DUE 12-15-2017/05-20-2007	USA	175,000.00	174,541.50	173,411.17
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	342,091.40
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CIF 2002-1 6.061 1-17-23 BEO	USA	1,301,608.03	1,301,608.03	1,351,043.10
DODGE & COX	UN PAC RR CO PASS THRU TR CIF SER 1998-C6.33 DUE 01-02-2020 BEO SF 01-02-2005	USA	347,769.08	344,225.77	368,743.03
DODGE & COX	WACHOVIA CORP NEW SR NT FLT RT DUE 04-23-2012 BEO	USA	900,000.00	900,000.00	892,237.50
DODGE & COX	WELLPOINT INC NT 5% DUE 12-15-2014/05-06-2005 REG	USA	225,000.00	211,101.75	214,190.32
DODGE & COX	WELLPOINT INC NT 5.25% DUE 01-15-2016 BEO	USA	900,000.00	877,382.75	860,313.60
DODGE & COX	WHIRLPOOL CORP SR NT 6.5% DUE 06-15-2016/06-19-2006 REG	USA	250,000.00	251,097.50	257,665.25
DODGE & COX	WYETH NT 5.5% DUE 02-15-2016/02-07-2006 REG	USA	400,000.00	400,372.00	391,844.00
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	671,222.70
DODGE & COX	XEROX CORP NT 6.875 DUE 09-15-2011/08-14-2011 BEO	USA	150,000.00	155,584.50	155,673.15
DODGE & COX	XEROX CORP SER NT 6.75% DUE 02-01-2017/08-18-2008 BEO	USA	850,000.00	894,735.50	870,014.95
DODGE & COX	XEROX CORP SR NT 6.4% DUE 03-15-2016 REG	USA	450,000.00	453,123.00	455,566.05

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
BARROW HANLEY BOND	FHLB PREASSIGN 00121 5 10-16-2009/10-16-2008	USA	1,645,000.00	1,635,991.98	1,652,729.85
BARROW HANLEY BOND	FHLB PREASSIGN 00299 5.25 11-03-2009/11-03-2008	USA	410,000.00	409,918.00	413,202.10
BARROW HANLEY BOND	FHLMC DEB 5.875 03-21-2011	USA	615,000.00	655,824.30	642,725.43
BARROW HANLEY BOND	FHLMC DTD 02/24/2006 5.25 02-24-2011/02-24-2009	USA	2,065,000.00	2,056,017.25	2,086,381.01
BARROW HANLEY BOND	FHLMC TRANCHE # TR 00706 5.4 03-17-2021/03-17-2016	USA	1,570,000.00	1,557,675.50	1,579,812.50
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	540,000.00	535,572.00	545,242.86
DODGE & COX	FNMA 6 DUE 05-15-2011 REG	USA	250,000.00	258,875.00	262,492.25
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.92899990082% DUE 01-15-2021 BE0	USA	605,429.86	605,429.86	577,642.44
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	735,868.56	735,868.56	723,389.87
DODGE & COX	SLMA NT CL A-2 FLTG RATE 5.36 07-25-2017	USA	850,000.00	845,484.38	850,347.65
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3-1-27 REG	USA	747,451.23	747,451.23	746,987.81
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7.15	USA	204,013.49	216,087.05	211,408.97
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	622,180.95	642,499.07	644,927.88
MORGAN STANLEY	FHLMC MTN 6.25 07-15-2032	USA	2,825,000.00	3,039,937.30	3,209,626.57
MORGAN STANLEY	FNMA SEMI ANNUAL 5.375 06-12-2017	USA	2,400,000.00	2,391,417.60	2,468,073.60
MUNDER	FED AGRIC MTG CORP MEDIUM TERM NTS F AGYFAMCA 4.25 DUE 07-29-2008 REG	USA	850,000.00	847,382.00	846,888.15
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,420,312.50
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BE0	USA	500,000.00	433,660.00	519,530.00
MUNDER	FHLB PREASSIGN 00011 5.5 01-28-2008	USA	1,000,000.00	1,005,350.00	1,001,704.00
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,396,169.00
MUNDER	FHLMC PREASSIGN 00017 5 04-18-2017	USA	2,150,000.00	2,119,345.84	2,152,021.00
MUNDER	FHLMC TRANCHE # TR 00029 5.3 05-12-2020/05-12-2010	USA	1,000,000.00	987,230.00	978,150.00
MUNDER	FHLMC TRANCHE # TR 00116 4.75 12-08-2010/12-08-2005	USA	250,000.00	250,468.75	252,032.50
MUNDER	FNMA FANNIE MAE 5 05-11-2017	USA	1,970,000.00	1,965,967.32	1,971,601.61
	TOTAL U.S. GOVERNMENT AGENCIES		26,204,944.09	26,478,443.49	27,153,390.55

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	FHLMC GOLD C01369 7.5 04-01-2032	USA	694,150.52	730,268.07	724,130.88
MORGAN STANLEY	FHLMC GOLD C01371 7.06-01-2032	USA	470,322.48	483,605.44	487,595.07
MORGAN STANLEY	FHLMC GOLD C52115 7.5 05-01-2031	USA	28,803.65	29,681.26	30,104.13
MORGAN STANLEY	FHLMC GOLD C55607 6.5 08-01-2031	USA	2,595.13	2,614.90	2,659.41
MORGAN STANLEY	FHLMC GOLD C56693 6.5 08-01-2031	USA	111,935.15	112,787.79	114,707.78
MORGAN STANLEY	FHLMC GOLD G01433 6.5 07-01-2032	USA	892,233.50	928,201.76	913,477.58
MORGAN STANLEY	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	85,591.45	89,041.86	87,903.27
MORGAN STANLEY	FHLMC POOL #1B-7323 ADJ RT 01-01-2037	USA	539,850.92	544,321.56	543,871.73
MORGAN STANLEY	FHLMC POOL #1N-1434 ADJ RT 04-01-2037	USA	349,953.34	353,548.58	353,193.90
MORGAN STANLEY	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	10,625.63	11,004.16	11,252.33
MORGAN STANLEY	FNMA POOL #253517 8.5% DUE 11-01-2030 REG	USA	7,953.74	8,244.77	8,545.85
MORGAN STANLEY	FNMA POOL #330286 7 GTO MTG PASS THRU CTF DUE 11-01-2025 REG	USA	9,837.58	10,350.24	10,242.10
MORGAN STANLEY	FNMA POOL #446371 6.5% 09-01-2028 BEO	USA	11,976.14	12,574.01	12,303.20
MORGAN STANLEY	FNMA POOL #450809 6.5% DUE 11-01-2028 REG	USA	27,952.41	29,347.85	28,715.79
MORGAN STANLEY	FNMA POOL #510818 7% DUE 08-01-2029 REG	USA	95,607.36	100,837.25	99,828.39
MORGAN STANLEY	FNMA POOL #527756 8% DUE 02-01-2030 REG	USA	31,389.23	33,046.88	33,083.30
MORGAN STANLEY	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	25,401.30	26,623.75	26,287.48
MORGAN STANLEY	FNMA POOL #531119 7% DUE 02-01-2015 REG	USA	84,869.04	88,953.38	87,806.35
MORGAN STANLEY	FNMA POOL #535801 7% DUE 03-01-2018 REG	USA	11,306.18	11,850.28	11,691.72
MORGAN STANLEY	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	10,826.13	11,326.82	11,484.65
MORGAN STANLEY	FNMA POOL #544397 8.5% DUE 08-01-2030 REG	USA	6,441.92	6,673.42	6,917.14
MORGAN STANLEY	FNMA POOL #545389 7% DUE 09-01-2016 REG	USA	100,667.10	105,511.71	104,099.84
MORGAN STANLEY	FNMA POOL #546560 8.5% DUE 07-01-2030 REG	USA	23,585.71	24,433.31	25,325.62
MORGAN STANLEY	FNMA POOL #548965 8.5 DUE 07-01-2030 REG	USA	21,049.85	21,806.33	22,602.69
MORGAN STANLEY	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	13,447.83	14,099.22	14,173.60
MORGAN STANLEY	FNMA POOL #561232 8% DUE 05-01-2031 REG	USA	30,459.19	31,867.93	32,098.50
MORGAN STANLEY	FNMA POOL #562055 8.5% DUE 12-01-2030 REG	USA	17,414.25	18,040.08	18,698.89
MORGAN STANLEY	FNMA POOL #562119 8.5% DUE 12-01-2030 REG	USA	19,250.87	19,942.67	20,671.00
MORGAN STANLEY	FNMA POOL #568386 7% DUE 12-01-2015 REG	USA	237,434.52	248,861.08	245,652.12
MORGAN STANLEY	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	1,724.90	1,816.00	1,825.20
MORGAN STANLEY	FNMA POOL #576781 8% DUE 12-01-2028 REG	USA	1,216.31	1,280.55	1,287.46
MORGAN STANLEY	FNMA POOL #580370 7% DUE 05-01-2016 REG	USA	6,764.15	7,089.67	6,998.32
MORGAN STANLEY	FNMA POOL #593020 6.5% DUE 09-01-2031 REG	USA	19,120.79	19,141.70	19,599.38
MORGAN STANLEY	FNMA POOL #598209 6.5% DUE 08-01-2031 REG	USA	31,237.45	31,271.62	32,019.32
MORGAN STANLEY	FNMA POOL #607695 6.5% DUE 11-01-2031 REG	USA	76,256.51	80,069.34	78,165.21
MORGAN STANLEY	FNMA POOL #634232 7% 04-01-2032 BEO	USA	11,112.49	11,691.58	11,562.43
MORGAN STANLEY	FNMA POOL #661080 6.5% 09-01-2032 BEO	USA	14,649.88	15,381.25	15,003.96
MORGAN STANLEY	FNMA POOL #667021 6.5% 11-01-2032 BEO	USA	12,930.58	13,576.10	13,243.11
MORGAN STANLEY	FNMA POOL #745341 7.5% 09-01-2035 BEO	USA	428,659.31	450,628.11	448,665.26
MORGAN STANLEY	FNMA POOL #745428 5.5% 01-01-2036 BEO	USA	21,887.52	21,519.88	21,484.52
MORGAN STANLEY	FNMA POOL #745516 5.5% 05-01-2036 BEO	USA	22,646.89	22,266.49	22,209.21
MORGAN STANLEY	FNMA POOL #745586 5.5% 06-01-2036 BEO	USA	42,228.28	41,518.98	41,369.77
MORGAN STANLEY	FNMA POOL #745886 5.5% 04-01-2036 BEO	USA	13,948.65	13,714.36	13,679.07
MORGAN STANLEY	FNMA POOL #816231 5.5% 03-01-2035 BEO	USA	29,006.66	28,519.44	28,445.96
MORGAN STANLEY	FNMA POOL #822148 5.104% 11-01-2035 BEO	USA	362,379.67	361,601.12	359,208.12
MORGAN STANLEY	FNMA POOL #832375 7% 09-01-2031 BEO	USA	619,279.29	646,589.32	645,041.30
MORGAN STANLEY	FNMA POOL #830489 7% 08-01-2035 BEO	USA	736,341.74	768,719.27	759,720.59
MORGAN STANLEY	FNMA POOL #833575 7% 08-01-2035 BEO	USA	43,201.08	45,013.48	44,572.69
MORGAN STANLEY	FNMA POOL #836273 5.5% DUE 10-01-2035 REG	USA	841,245.29	827,115.00	824,984.01
MORGAN STANLEY	FNMA POOL #840606 5.5% 09-01-2035 BEO	USA	1,099,268.17	1,080,803.50	1,076,019.31
MORGAN STANLEY	FNMA POOL #842001 5.5% 10-01-2035 BEO	USA	323,133.52	317,705.89	316,887.34
MORGAN STANLEY	FNMA POOL #842315 7% 09-01-2031 BEO	USA	260,990.59	272,571.52	271,899.99
MORGAN STANLEY	FNMA POOL #845556 5.5% 01-01-2036 BEO	USA	46,614.55	45,831.57	45,713.49
MORGAN STANLEY	FNMA POOL #846874 5.5% 11-01-2035 BEO	USA	181,676.67	178,625.07	178,164.86
MORGAN STANLEY	FNMA POOL #863096 5.5% 11-01-2035 BEO	USA	65,806.87	64,701.52	64,534.82
MORGAN STANLEY	FNMA POOL #865187 5.5% 02-01-2036 BEO	USA	1,597,204.53	1,570,376.49	1,566,330.58
MORGAN STANLEY	FNMA POOL #867066 5.5% 02-01-2036 BEO	USA	308,820.48	303,633.26	302,850.98
MORGAN STANLEY	FNMA POOL #868034 7.475% 07-01-2036 BEO	USA	405,470.59	418,676.26	414,927.38
MORGAN STANLEY	FNMA POOL #886574 7.49% 08-01-2036 BEO	USA	368,650.84	379,924.01	377,439.10
MORGAN STANLEY	FNMA POOL #999999 5.978% 04-01-2037 BEO	USA	305,919.37	310,125.76	311,404.50
MORGAN STANLEY	FNMA POOL #999999 5.988% 04-01-2037 BEO	USA	358,139.02	360,980.28	362,659.92
MORGAN STANLEY	FNMA SINGLE FAMILY MORTGAGE 5.5% 30 YEARS SETTLES OCTOBER	USA	21,300,000.00	20,857,359.38	20,860,687.50
MORGAN STANLEY	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	10,784.37	10,700.12	11,315.93
MORGAN STANLEY	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	78,834.23	76,506.13	82,610.39
MORGAN STANLEY	GNMA POOL #583960 SER 2032 6.5% DUE 06-15-2032 REG	USA	113,489.03	114,499.80	116,281.56
MORGAN STANLEY	IO FHLMC MULTICLASS #S1-0087 09-15-2030	USA	72,975.15	74,166.13	18,236.49
MORGAN STANLEY	IO FHLMC MULTICLASS FHLMC #S1-0068 01-01-2028	USA	18,153.17	28,866.46	4,741.60
MORGAN STANLEY	IO FHLMC MULTICLASS FHLMC #S1-0084 12-01-2029	USA	47,208.90	45,710.04	13,025.56
MORGAN STANLEY	IO FHLMC MULTICLASS S1-0095 SERIES 215 06-01-2031	USA	5,692.88	9,716.28	1,433.27
MORGAN STANLEY	IO FHLMC MULTICLASS SER 199 CL IO 8.5% 08-01-2028	USA	110,400.85	30,696.49	28,370.81
MORGAN STANLEY	IO FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	19,507.73	18,617.81	826.74
MORGAN STANLEY	IO FNMA 2005-68 CL XI 08-25-2035	USA	358,965.20	58,657.77	118,254.00
MORGAN STANLEY	IO FNMA REMIC SER 2003-82 CL VI 08-25-2032	USA	22,528.02	11,603.58	2,767.79
MORGAN STANLEY	IO FNMA SER 2001-4 CL SA VAR RATE 02-17-2031	USA	176,992.93	31,414.43	10,238.46
MORGAN STANLEY	IO FNMA SER 2003-25 CL IK 04-25-2033	USA	166,260.72	60,219.86	40,647.42
MORGAN STANLEY	IO FNMA SMBS TR #00317 CL 2 08-01-2031	USA	179,898.78	145,239.29	46,185.41
MORGAN STANLEY	IO FNMA SMBS TR 000267 CL 2 10-01-2024	USA	38,242.73	38,841.10	10,496.48
MORGAN STANLEY	IO FNMA SMBS TR 000296 CL 2 04-01-2024	USA	26,490.96	7,544.54	6,624.59
MORGAN STANLEY	IO FNMA SMBS TR 000303 CL 2 10-25-2029	USA	79,933.05	30,109.58	21,403.67
MORGAN STANLEY	IO FNMA SMBS TR 000306 CL 2 05-01-2030	USA	37,700.04	97,031.38	9,703.19
MORGAN STANLEY	IO FNMA SMBS TR 000307 CL 2 06-01-2030	USA	14,305.13	30,793.19	3,632.50
MORGAN STANLEY	IO FNMA SMBS TR 000313 CL 2 06-01-2031	USA	135,627.53	44,924.32	35,519.49
MORGAN STANLEY	IO FNMA SMBS TR 000320 CL 2 04-01-2032	USA	38,554.59	31,359.56	9,897.73
MORGAN STANLEY	IO GNMA 2001-48 REMIC TR CL SA VAR RT 09-16-2031	USA	34,516.50	31,137.51	2,448.18
MORGAN STANLEY	IO GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	36,357.95	35,374.89	2,315.52
MORGAN STANLEY	IO GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	106,639.55	44,486.88	11,450.84
MORGAN STANLEY	IO GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	72,046.18	0.00	4,699.71

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

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	1,280,300.29	1,254,294.21	1,253,823.68
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A4-8131 6.5% 12-01-2035 BEO	USA	618,825.97	636,713.93	630,688.86
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A6-3820 6% 08-01-2037 BEO	USA	2,386,845.76	2,357,383.14	2,389,662.23
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #A6-4477 6.5% 08-01-2037 BEO	USA	1,598,638.83	1,617,123.09	1,627,318.41
MUNDER	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #M8-0996 6.5% 10-01-2012 BEO	USA	768,973.69	780,388.19	773,426.04
MUNDER	FHLMC CMO SER 1665 CL 1665 KZ 6.501-15-2024	USA	1,751,055.61	1,857,441.04	1,803,708.10
MUNDER	FHLMC GOLD C887999 7 06-01-2032	USA	9,810.48	10,231.26	10,170.77
MUNDER	FHLMC GOLD C88162 7 06-01-2032	USA	6,573.75	6,855.68	6,815.17
MUNDER	FHLMC GOLD GROUP C01095 7 11-01-2030	USA	30,578.49	30,177.17	31,789.18
MUNDER	FHLMC MULTICLASS PREASSIGN 00400 4 5 05-15-2032	USA	500,000.00	469,140.63	472,989.00
MUNDER	FHLMC MULTICLASS PREASSIGN 00883 4 10-15-2026	USA	1,108,201.42	1,095,475.88	1,093,577.59
MUNDER	FHLMC MULTICLASS SER 1673 CL H 6 11-15-2022	USA	74,346.19	79,759.53	74,428.56
MUNDER	FHLMC MULTICLASS SER 2123 CL PE 6 12-15-2027	USA	107,191.88	111,077.58	107,626.20
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5 55 11-15-2027	USA	66,556.11	63,844.47	66,613.48
MUNDER	FHLMC MULTICLASS SER 2544 CL Q8 5 09-15-2015	USA	269,338.42	277,081.93	269,216.94
MUNDER	FHLMC MULTICLASS SER 2578 CL PE 5 11-15-2016	USA	1,100,000.00	1,111,343.75	1,100,820.60
MUNDER	FHLMC MULTICLASS SER 2780 CL LC 5 07-15-2027	USA	500,000.00	509,511.72	500,549.00
MUNDER	FHLMC MULTICLASS SER 2780 CL MD 5 09-15-2031	USA	1,000,000.00	925,937.50	953,671.00
MUNDER	FHLMC MULTICLASS SER 3075 CL WP 5 5 04-15-2026	USA	1,000,000.00	1,003,750.00	1,007,120.00
MUNDER	FHLMC MULTICLASS SER 4 10-15-2020	USA	750,000.00	752,929.69	742,765.50
MUNDER	FNMA POOL #255217 4.5% 04-01-2024 BEO	USA	1,242,248.80	1,220,509.45	1,178,074.22
MUNDER	FNMA POOL #322406 5.853% DUE 11-01-2008 REG	USA	219,269.40	239,868.76	219,789.06
MUNDER	FNMA POOL #388314 3.78% 07-01-2013 BEO	USA	871,846.40	847,177.03	826,234.74
MUNDER	FNMA POOL #450601 6% DUE 12-01-2028 REG	USA	138,878.11	126,075.29	140,083.57
MUNDER	FNMA POOL #508856 8% DUE 08-01-2029 REG	USA	53,549.85	53,750.67	56,708.22
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	680,525.27	654,899.27	651,446.42
MUNDER	FNMA POOL #722640 5.144% 06-01-2033 BEO	USA	66,411.49	66,914.77	67,687.99
MUNDER	FNMA POOL #745275 5% DUE 02-01-2038 REG	USA	877,989.77	845,339.54	838,865.66
MUNDER	FNMA POOL #757571 5.5% 01-01-2034 BEO	USA	559,924.08	567,972.98	550,007.82
MUNDER	FNMA POOL #787413 5.5% DUE 01-01-2034 REG	USA	624,599.69	638,308.57	613,037.90
MUNDER	FNMA POOL #788908 6% 08-01-2034 BEO	USA	588,624.90	609,778.61	590,779.85
MUNDER	FNMA POOL #878104 5.5% 04-01-2036 BEO	USA	871,307.17	854,970.17	853,593.49
MUNDER	FNMA POOL #897791 6 DUE 09-01-2036 REG	USA	887,217.62	898,446.49	888,694.83
MUNDER	FNMA POOL #902188 5.865% 11-01-2036 BEO	USA	849,817.52	858,514.88	863,161.15
MUNDER	FNMA POOL #928206 6 DUE 04-01-2037 REG	USA	1,449,578.71	1,461,922.78	1,451,747.28
MUNDER	FNMA PREASSIGN 00028 5 5 07-25-2024	USA	1,500,000.00	1,477,031.25	1,497,070.50
MUNDER	FNMA PREASSIGN 00164 5 12-25-2032	USA	1,200,000.00	1,165,875.00	1,166,627.20
MUNDER	FNMA PREASSIGN 00339 4.5 07-25-2029	USA	1,500,000.00	1,513,593.75	1,455,204.00
MUNDER	FNMA REMC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	423,519.21	392,913.35	436,985.00
MUNDER	FNMA REMC SER 2003-32 CL KB 503-25-2017	USA	847,195.44	658,656.20	643,947.16
MUNDER	FNMA REMC SER 2003-41 CL ON 4 5 09-25-2021	USA	83,781.93	84,881.58	83,568.20
MUNDER	FNMA REMC SER 2003-35 CL TC 4 5 07-25-2015	USA	619,855.45	625,957.16	612,959.55
MUNDER	FNMA REMC TR 2002-48 CL-GH 6.5 11-25-2032	USA	1,000,000.00	1,031,718.75	1,030,421.00
MUNDER	FNMA REMC TR 2002-7 CL-VG 6 02-25-2018	USA	63,484.73	66,034.04	63,413.81
MUNDER	FNMA REMC TR 2005-86 CL-FC VAR RATE 10-25-2035	USA	714,928.08	710,459.47	709,125.00
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	22,700.61	23,409.13	23,765.65
MUNDER	GNMA POOL #627907 5% 02-15-2034 BEO	USA	292,042.17	290,673.23	282,889.56
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		135,604,199.24	134,673,179.77	133,753,612.69
	TOTAL U.S. GOVERNMENT BONDS & BILLS		188,709,199.24	187,021,431.22	186,773,888.45

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2007

Account name	Asset description	Country	Shares/Par value	Book value	Market value
PRIVATE EQUITY PARTNERSHIPS					
COLLER CAPITAL	COLLER INTERNATIONAL PARTNERS V-B, LP	USA	1,470,000.00	1,470,000.00	1,266,983.00
JP MORGAN PVT EQ	JP MORGAN DIRECT VENTURE CAPITAL III, LLC	USA	5,775.00	5,775.00	1.00
JP MORGAN PVT EQ	JP MORGAN EUROPEAN DIRECT CORPORATE III, LLC	USA	159,707.00	159,707.00	160,178.00
JP MORGAN PVT EQ	JP MORGAN EUROPEAN POOLED CORPORATE III, LLC	USA	594,507.00	594,507.00	571,347.00
JP MORGAN PVT EQ	JP MORGAN POOLED VENTURE CAPITAL III, LLC	USA	405,792.00	405,792.00	390,854.00
JP MORGAN PVT EQ	JP MORGAN US DIRECT CORPORATE FINANCE III, LLC	USA	545,051.00	545,051.00	531,202.00
JP MORGAN PVT EQ	JP MORGAN US POOLED CORPORATE FINANCE III, LLC	USA	1,233,777.00	1,233,777.00	1,287,952.00
LEXINGTON PARTNERS	LEXINGTON CAPITAL PARTNERS VI-B, LP	USA	4,587,664.66	4,587,664.66	4,344,067.00
PANTHEON EURO	PANTHEON EUROPE FD LP	UK	330,000.00	445,868.48	469,309.50
PANTHEON US	PANTHEON USA FUND VII, LP	USA	1,155,000.00	1,155,000.00	1,137,254.00
	TOTAL PRIVATE EQUITY PARTNERSHIPS		10,487,273.66	10,603,142.14	10,158,227.60
REAL ESTATE FUNDS					
JP MORGAN RE	JPIMCB SPECIAL SITUATION PROPERTY FUND	USA	11,387.25	11,436,396.63	19,750,487.72
JP MORGAN RE	JPIMCB STRATEGIC PROPERTY FUND	USA	34,933.90	40,305,560.79	63,657,949.93
	TOTAL REAL ESTATE FUNDS		46,321.15	51,741,957.42	83,408,417.65
REIT SECURITIES					
URDANG	#REORG/ARCHSTONE-WMITH TR CASH MERGER EFF 10/9/07	USA	14,880.00	810,733.36	882,855.20
URDANG	ACADIA RLTY TR COM	USA	22,730.00	586,046.31	616,684.90
URDANG	ALEXANDRIA REAL ESTATE EQUITIES INC COM	USA	18,400.00	1,284,086.14	1,771,184.00
URDANG	AMB PPTY CORP REIT	USA	32,060.00	1,826,198.63	1,917,508.60
URDANG	AMERICAN CAMPUS CMNTYS INC COM	USA	16,705.00	416,971.20	489,289.45
URDANG	AMERICAN TOWER CORP CL A	USA	21,720.00	898,453.59	945,688.80
URDANG	ASHFORD HOSPITALITY TR INC COM SHS	USA	50,880.00	563,600.05	511,344.00
URDANG	AVALONBAY CMNTYS REIT	USA	13,940.00	966,617.73	1,645,756.40
URDANG	BRE PPTYS INC COM CL A	USA	23,390.00	1,490,183.39	1,308,202.70
URDANG	BROOKFIELD PPTYS CORP COM	Canada	80,640.00	2,139,915.14	2,007,936.00
URDANG	BSTN PPTYS INC	USA	21,599.00	1,719,426.97	2,244,136.10
URDANG	CBL & ASSOC PPTYS INC COM	USA	12,447.00	517,799.63	436,267.35
URDANG	COUSINS PPTYS INC COM	USA	18,050.00	518,489.31	529,948.00
URDANG	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	24,271.00	1,258,929.28	1,356,020.77
URDANG	DIAMONDROCK HOSPITALITY CO COM STK	USA	24,060.00	449,922.96	418,884.60
URDANG	DIGITAL RLTY TR INC COM	USA	7,090.00	225,153.26	279,275.10
URDANG	EQTY RESDNTL EFF 6/15/02	USA	23,190.00	1,125,663.74	982,328.40
URDANG	ESSEX PPTY TR REIT	USA	17,020.00	1,514,229.65	2,001,041.40
URDANG	FEDERAL RLTY INVT TR SH BEN INT NEW SH BEN INT NEW	USA	20,240.00	1,229,579.38	1,793,284.00
URDANG	FELCOR LODGING TR INC COM	USA	4,860.00	130,332.03	96,859.80
URDANG	GENERAL GROWTH PPTYS INC COM	USA	54,370.00	2,845,030.74	2,915,319.40
URDANG	HEALTH CARE REIT INC COM	USA	18,270.00	724,564.44	808,284.80
URDANG	HEALTHCARE RLTY TR	USA	10,970.00	275,934.52	292,460.20
URDANG	HIGHWOODS PPTYS INC COM	USA	26,220.00	911,070.23	961,487.40
URDANG	HOME PROPS INC COM	USA	12,260.00	633,974.51	639,726.80
URDANG	HOTEL & RESORTS INC	USA	66,610.00	1,534,303.80	1,494,728.40
URDANG	INLAND REAL ESTATE CORP COM NEW STK	USA	24,180.00	370,673.69	374,548.20
URDANG	KILROY RLTY CORP COM	USA	11,720.00	709,465.04	710,583.60
URDANG	KIMCO RLTY CORP COM	USA	44,221.00	1,479,702.58	1,999,231.41
URDANG	LIBERTY PPTY TR SH BEN INT	USA	41,290.00	1,673,116.51	1,660,270.90
URDANG	MACERICH CO COM	USA	9,510.00	824,432.25	832,885.80
URDANG	NATIONAL RETAIL PPTYS INC COM STK	USA	69,003.00	1,630,392.04	1,682,293.14
URDANG	NATIONWIDE HLTH PPTYS INC REIT	USA	38,790.00	1,016,215.16	1,168,742.70
URDANG	POST PPTYS INC REIT	USA	7,410.00	373,147.08	286,767.00
URDANG	PROLOGIS SH BEN INT SH BEN INT	USA	41,300.00	1,782,024.69	2,740,257.00
URDANG	PUB STORAGE COM	USA	17,330.00	1,330,534.68	1,363,004.50
URDANG	REGENCY CTRS CORP COM	USA	16,890.00	1,133,068.76	1,295,540.00
URDANG	SIMON PPTY GROUP INC COM	USA	41,450.00	2,408,307.56	4,145,000.00
URDANG	SL GREEN RLTY CORP COM STK	USA	14,840.00	1,588,518.41	1,709,512.80
URDANG	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	USA	22,370.00	1,585,817.61	1,358,977.50
URDANG	SUNSTONE HOTEL INVS INC NEW COM	USA	27,731.00	706,703.53	711,022.84
URDANG	UDR INC COM STK	USA	91,520.00	2,401,741.81	2,225,766.40
URDANG	VENTAS INC REIT	USA	19,180.00	761,743.38	794,052.00
URDANG	VORNADO RLTY TR COM	USA	26,940.00	2,484,004.25	2,945,889.00
	TOTAL REIT SECURITIES		1,222,137.00	60,646,819.10	67,350,787.36
	TOTAL REAL ESTATE		1,268,458.15	102,388,776.52	140,769,205.01
DROP MUTUAL FUNDS					
VANGUARD	DROP MUTUAL FUNDS	USA		43,795,372.00	43,795,372.00
	TOTAL DROP MUTUAL FUNDS			43,795,372.00	43,795,372.00
REAL ESTATE, PROPERTY & EQUIPMENT					
FIPO	1895 SW 3rd AVENUE, MIAMI, FLORIDA	USA		2,213,542.00	2,213,542.00
	TOTAL REAL ESTATE, PROPERTY & EQUIPMENT			2,213,542.00	2,213,542.00

IV

ACTUARIAL

SECTION

Enrolled Actuary's Statement

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

Randall L. Stanley
Signature

Enrolled Actuary No. 05-602

August 6, 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

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><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><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, 2007

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	66,790,239	0	0
Pre Tax	177,887,463	11,814,941	0
After Tax from G & S	17,210	0	0
Interest			
From Benefit Acct	82,132,910	0	0
From Withdrawals	385,365	0	0
Transfers from G & S	17,917	0	0
	327,231,103	11,814,941	0
DEDUCT:			
Refunds -			
Leaving Service	17,023,583	933,584	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	1,383,494	58,961	0
Transfers -			
After Tax from G & S	4,412,189	0	0
Benefit Account	178,170,738	8,076,590	0
Transfers to Acct Payable	480,131	0	0
Interest withheld	309,221	0	0
Interest	1,495,211	0	0
	204,441,446	9,091,174	0
BALANCE AS OF 9/30/06	122,789,658	2,723,767	0
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	518,251,719	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	176,181,662	8,076,590	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	167,512,211	1,895,393	10,065,619
Securities Lending Income	3,468,029	94,537	491,698
Excess Interest Transfer	0	0	215,122,139
Interest Income	491,427,207	9,980,591	26,381,502
Other Income	2,267,889	30,498	149,900
Corporate Action	1,433,138	38,096	220,335
Commission Recapture	330,045	8,960	51,859
Profit on Sale of Investments	760,096,003	19,263,800	64,168,720
Unrealized Profit on Sales of Inv	269,678,874	7,951,733	35,194,889
Rental Income	782,618	15,352	90,683
Share of Earnings Income	0	1,170,581	0
	2,402,527,309	50,818,162	365,123,131
DEDUCT:			
Pensions Paid			
Fire	444,706,881	0	0
Police	402,655,210	0	0
General	7,034,700	0	0
Former Gen assumed by Trust	276,624	0	0
Pension Payments Prior 1966	989,022	0	0
Distributions	0	10,073,082	93,936,469
Lump Sum Payments to Benef	128,540	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	45,181,890	852,122	4,226,397
Building Depreciation	181,582	5,124	29,824
Securities Lending Fees	1,067,469	29,076	152,032
Other Expenses	0	45,256	0
Vested Rights Withdrawals	846,975	0	0
Transfers -			
Excess Interest Earnings	215,122,139	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	82,197,898	0	0
Interest on VR Withdrawals	161,316	0	0
Overpayments (uncollectible)	769	0	0
	1,234,044,407	11,004,659	98,344,822
BALANCE AS OF 9/30/06	1,168,482,902	39,813,503	266,778,309
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
DEDUCT:			
Pension Paid	1,011,218		
BALANCE AS OF 9/30/06	0		
RESERVE ACCOUNT			
ADD:			
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, 2007

<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	2,002	52	458	38	3	106	548	84	239	3,530
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-734	-36	-240	-19	0	-26	-1	-5	-48	-1,109
TERMINATED DROP PLAN	0	0	0	0	0	0	-330	0	0	-330
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	-25	0	-27
INACTIVE PARTICIPANTS:	1,079	9	195	10	3	80	217	32	191	1,816

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

ORDINANCE NO. 10002 ADOPTED JUNE 13, 1985

EARNABLE COMPENSATION:

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

COVERED GROUP:

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

EMPLOYEE CONTRIBUTIONS:

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

INDIVIDUAL RETIREMENT ACCOUNTS:

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

EMPLOYER CONTRIBUTIONS:

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

NORMAL RETIREMENT AGE:

Age 50

SERVICE RETIREMENT:

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

RULE OF 64 RETIREMENT:

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

EARLY RETIREMENT:

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

DEFERRED RETIREMENT OPTION PROGRAM: (DROP)

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

B. A. C. DEFERRED RETIREMENT OPTION PROGRAM:

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

EARLY SERVICE RETIREMENT:

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

AVERAGE FINAL COMPENSATION:

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

CREDITABLE SERVICE:

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

LIMITATIONS ON BENEFITS:

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

OPTIONAL ALLOWANCES:

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

DISABILITY RETIREMENTS:

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

DEATH BENEFIT:

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

VESTED RIGHTS BENEFIT:

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

C.O.L.A. ACCOUNT:

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

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

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

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

ORDINANCES ADOPTED DURING THE YEAR

<u>DATE</u>	<u>ORDINANCE NUMBER</u>
09/11/2007	12941