

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



**69th ANNUAL REPORT
SEPTEMBER 30, 2008**

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



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SEPTEMBER 30, 2008

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I

INTRODUCTORY
SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST

AS OF SEPTEMBER 30, 2008

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 Captain
Elected by the Fire Fighters

Monica Fernandez
Appointed by the City
Commission

Ornel Cotera
Appointed by the City
Commission

Annette Rotolo
Sergeant of Police
Elected by the Police Officers

Rolando Gutierrez
Sergeant Of Police
Elected by the Police Officers

Vacant Trustee Seat
Appointed by City Manager

Administrator
Robert H. Nagle

Assistant Administrator
Dania L. Orta

Legal Advisor
Stephen H. Cypen, Esq.

Medical Advisor
Cornell Lupu, MD

Consulting Actuary
Stanley, Holcombe & Associates

Certified Public Accountants
Goldstein Schechter Koch

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
Wentworth Hauser Violich

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

Consultant
William Cottle, CFA, Milliman, Inc.

Custodian
Northern Trust Company

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
69th ANNUAL REPORT**

On September 30, 2008, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its sixty ninth year of operation.

Retirement benefits granted during the year represent annual benefits of \$2,614,763.00 and are as follows:

5	Service Retirements with Annual Benefits of	395,155.00
19	DROP Service Retirements with Annual Benefits of	2,136,864.00
0	Accidental Disability Retirements with an annual benefit of (benefit correction)	9,300.00
0	Ordinary Disability Retirements with an annual benefit of (benefit correction)	581.00
0	Ordinary Death Retirements with an annual benefit of (benefit correction)	49,533.00
1	Vested Right Retirement with an annual benefit of	23,328.00

In addition, 1 beneficiary received an Ordinary Death Benefit of half a year's salary totaling \$28,525.00

During the year, 36 pensioners of the Retirement Trust died. Of these, 24 had selected a pension which terminated at their death and 12 had selected an option that will continue to a beneficiary representing yearly benefits of \$232,281.00.

During the year ending September 30, 2008, the pension payroll totaled of \$77,794,816.00. It was 10.8% greater than the previous year as follows:

		<u>ANNUAL BENEFITS</u>
1,143	Service Retirements	56,598,599.00
161	DROP Service Retirements	13,571,213.00
76	Early Service Retirements	947,032.00
34	Vested Right Retirements	625,149.00
9	Ordinary Disability Retirements	79,453.00
189	Service/Accidental Disability Retirements	3,870,033.00
9	Accidental Death Retirements	164,999.00
4	Ordinary Death Early	92,899.00
194	Continuances	<u>1,845,439.00</u>
		77,794,816.00

Securities' gains and losses, Miscellaneous Income	90,555,427.00
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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



Independent Auditors' Report

Board of Trustees
City of Miami Fire Fighters' and Police Officers' Retirement Trust
Miami, Florida

We have audited the accompanying statement of plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) at September 30, 2008, and the related statement of changes in plan net assets for the year 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 audit. The 2007 financial statements of City of Miami Fire Fighters' and Police Officers' Retirement Trust were audited by Koch Reiss & Co., P.A., who merged with Goldstein Schechter Price Lucas Horwitz & Co., P.A., (now known as Goldstein Schechter Koch Price Lucas Horwitz & Co., P.A.) as of January 1, 2008, and whose report dated November 16, 2007, expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

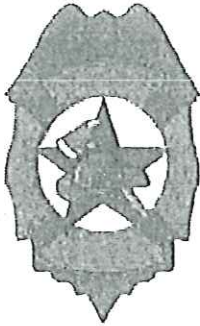
In our opinion, the 2008 financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2008, and the changes in plan net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2009 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 3-9 and the supplementary information, as listed in the accompanying table of contents, 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. The required supplementary information for the years ended September 30, 2003 through 2007 was reported on by Koch Reiss & Co., P.A., whose report states that they did not audit this information and did not express an opinion on it.

Goldstein Schechter Koch Price Lucas Horwitz & Co., P.A.

Hollywood, Florida
January 9, 2009



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

Management's Discussion and Analysis (Required Supplementary Information - Unaudited)

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, 2008 and 2007. Please read it in conjunction with the Trust's financial statements which follow this discussion.

Financial Highlights

- The Trust assets exceeded its liabilities at the close of fiscal years ended 2008 and 2007 by \$1,324.8 million and \$1,600.8 million, respectively (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The decrease of \$276.0 million and the increase of \$171.3 million, of the respective years have resulted primarily from the changes in the fair value of the Trust's investments due to volatile financial markets.
- The Trust's funded ratio, a comparison of the actuarial value of assets to the actuarial accrued pension benefit liability, changed from 89% as of the October 1, 2005 actuarial valuation to 91% as of the October 1, 2006 valuation and 96% as of the October 1, 2007 valuation.
- For the fiscal year ended September 30, 2008 the Trust's net additions/(reductions) were \$(181.9) million which were comprised of contributions of \$45.8 million and investment loss of \$227.6 million.

For the fiscal year ended September 30, 2007 the Trust's net additions were \$257.3 million which were comprised of contributions of \$55.2 million and investment income of \$202.0 million.

- For the fiscal year ended September 30, 2008 the Trust's deductions increased over the prior year from \$86.0 million to \$94.2 million or 9.5%. Most of this increase is attributable to increased retirement benefits paid.

For the fiscal year ended September 30, 2007, the Trust's deductions increased over the prior year from \$82.2 million to \$86.0 million or 4.7%. Most of this increase is attributable to increased retirement benefits paid.

Overview of the Financial Statements

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

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

Management's Discussion and Analysis (continued)

(Required Supplementary Information – Unaudited)

Overview of the Financial Statements continued

The statement of changes in plan net assets presents information showing how the Trust's net assets held in trust for pension benefits changed during the years ended September 30, 2008 and 2007. It reflects contributions by members and the City along with deductions for retirement benefits, refunds and withdrawals, and administrative expenses. Investment income during the period is also presented showing income or loss 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, 2008, were \$1,583.3 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets decreased \$318.8 million or 16.8%.

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%.

Total liabilities as of September 30, 2008 were \$258.6 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities decreased \$42.8 million or 14.2% from the prior year primarily due to a decrease in obligations under securities lending.

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.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2008 by \$1,324.8 million. Total net assets held in trust for pension benefits decreased \$276.1 million or 17.2% from the previous year.

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.

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 (loss) income for fiscal years 2008 and 2007 totaled \$(181.9) million and \$257.3 million, respectively.

Management's Discussion and Analysis (continued)

(Required Supplementary Information - Unaudited)

Financial Analysis

Table 1 - Summary of Net Assets

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

Plan Net Assets

September 30,

(In Thousands)

	2008	2007	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 61,311	\$ 57,947	\$ 3,364	5.8 %
Receivables	11,195	14,443	(3,248)	(22.5)
Investments	1,321,092	1,597,118	(276,026)	(17.3)
Security lending collateral	187,541	230,427	(42,886)	(18.6)
Property and equipment, net	2,171	2,214	(43)	(1.9)
Total assets	1,583,310	1,902,149	(318,839)	(16.8)
Liabilities:				
Payables for securities purchased	23,685	26,857	(3,172)	(11.8)
Accounts payable and other	255	259	(4)	(1.5)
Deferred Retirement Option Plan payable	44,479	43,795	684	1.6
Obligations under securities lending	190,141	230,427	(40,286)	(17.5)
Total liabilities	258,560	301,338	(42,778)	(14.2)
Net assets held in trust for pension benefits	\$ 1,324,750	\$ 1,600,811	\$ (276,061)	(17.2) %

Management's Discussion and Analysis (continued)

(Required Supplementary Information - Unaudited)

Financial Analysis

Table 1 - Summary of Net Assets
City of Miami Fire Fighters' and Police Officers' Retirement Trust
Plan Net Assets
September 30,
(In Thousands)

	2007	2006	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	2,214	2,256	(42)	(1.9)
Total assets	1,902,149	1,710,053	192,096	11.2
Liabilities:				
Payables for securities purchased	26,857	8,121	18,736	230.7
Accounts payable and other	259	260	(1)	(0.4)
Deferred Retirement Option Plan Payable	43,795	38,379	5,416	14.1
Obligations under securities lending	230,427	233,737	(3,310)	(1.4)
Total liabilities	301,338	280,497	20,841	7.4
Net assets held in trust for pension benefits	\$ 1,600,811	\$ 1,429,556	\$ 171,255	12.0 %

Management's Discussion and Analysis (continued)
(Required Supplementary Information – Unaudited)

Additions to Plan Net Assets continued

For the fiscal year ended September 30, 2008 total additions to plan net assets decreased \$439.2 million or 170.7% from those of the prior year, due primarily to volatile financial markets. Actual results were:

- 1) City contributions decreased from the previous year by \$4.5 million or 11.1%. This decrease is primarily due to a decrease in the City's actuarially computed minimum required contribution.
- 2) Member contributions decreased from the previous year by \$5.0 million or 33.9% due primarily to the decreases in purchase of additional service years by members.
- 3) Investment income decreased from the previous year by \$429.7 million or 212.7%.

For the fiscal year ended September 30, 2007 total additions to plan net assets increased \$81.9 million or 46.7% from those of the prior year, due primarily to an increase in market conditions. Actual results were:

- 1) City contributions decreased from the previous year by \$10.1 million or 19.9%. This decrease is primarily due to a decrease in the City's actuarially computed minimum required contribution.
- 2) Total member 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 members.
- 3) Investment income increased from the previous year by \$85.0 million or 72.6%.

Table 2 - Additions in Plan Net Assets
Years Ended September 30,
(In Thousands)

	2008	2007	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 36,040	\$ 40,542	\$ (4,502)	(11.1)%
Member contributions	9,720	14,703	(4,983)	(33.9)
Net investment (loss) income	(227,638)	202,043	(429,681)	(212.7)
Total (reductions) additions	\$(181,878)	\$ 257,288	\$(439,166)	(170.7)%

Additions in Plan Net Assets
Years Ended September 30,
(In Thousands)

	2007	2006	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 40,542	\$ 50,635	\$ (10,093)	(19.9)%
Member contributions	14,703	7,699	7,004	91.0
Net investment income	202,043	117,026	85,017	72.6
Total additions	\$ 257,288	\$ 175,360	\$ 81,928	46.7%

Management's Discussion and Analysis (continued)
(Required Supplementary Information)

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 2008 and 2007 were \$94.2 million and \$86.0 million, an increase of 9.5% and 4.7%, over years 2007 and 2006 expenditures, respectively.

For the fiscal years ended September 30, 2008 and 2007, the payment of pension benefits to retirees increased by \$5.4 million and \$2.5 million or 7.5% and 3.6%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (6) and (63), respectively, and an increase in benefit payments to retirees.

Table 3 - Deductions from Plan Net Assets
Years Ended September 30,
(In Thousands)

	2008	2007	Increase (Decrease) Amount	Total Percentage Change
Pension benefits	\$ 77,795	\$ 72,350	\$ 5,445	7.5%
Refunds upon resignation, death, etc.	678	336	342	101.8
Distributions to retirees	15,666	13,305	2,361	17.7
Depreciation expense	43	43	0	0.0
Total deductions	\$ 94,182	\$ 86,034	\$ 8,148	9.5%

Deductions from Plan Net Assets
Years Ended September 30,
(In Thousands)

	2007	2006	Increase (Decrease) Amount	Total Percentage Change
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	43	43	0	0.0
Total deductions	\$ 86,034	\$ 82,203	\$ 3,831	4.7%

Capital Assets

As of September 30, 2008 and 2007, the Trust's investment in capital assets totaled \$2.2 million (net of accumulated depreciation). This investment in capital assets includes land and building for administrative use.

Management's Discussion and Analysis (continued)

(Required Supplementary Information)

Retirement System as a Whole

The Trust's combined net assets have decreased from those of fiscal years ended 2007 and 2006. 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, 2008 and 2007

	2008		2007		Total	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account				
Assets:								
Cash and cash equivalents	\$ 48,326,752	\$ 1,681,904	\$ 11,301,884	\$ 61,310,600	\$ 46,830,124	\$ 1,535,674	\$ 9,581,127	\$ 57,946,925
Investments, at fair value:								
U.S. government and agency obligations	176,092,958	6,128,738	41,181,788	223,403,484	172,886,498	5,669,374	35,371,407	213,927,279
Domestic fixed income	156,005,530	5,429,615	36,484,063	197,919,208	158,891,649	5,210,447	32,508,156	196,610,252
Domestic equity	509,801,586	17,743,131	119,224,192	646,768,909	711,086,730	23,318,282	145,483,532	879,888,544
International equity	58,276,183	2,028,244	13,628,696	73,933,123	90,496,308	2,967,596	18,514,932	111,978,836
Private equity	15,565,262	541,733	3,640,153	19,747,148	8,209,427	269,207	1,679,593	10,158,227
Real estate equity	90,521,196	3,150,499	21,169,641	114,841,336	113,755,320	3,730,317	23,273,568	140,759,205
Mutual funds - Deferred Retirement Option Plan participants	44,479,142	-	-	44,479,142	43,795,372	-	-	43,795,372
Total investments	1,050,741,857	35,021,960	235,328,533	1,321,092,350	1,299,121,304	41,165,223	256,831,188	1,597,117,715
Security lending cash collateral - invested	147,825,010	5,144,901	34,570,935	187,540,846	186,220,813	6,106,638	38,099,518	230,426,969
Receivables:								
Proceeds from securities sold	6,792,383	-	-	6,792,383	4,542,821	-	-	4,542,821
Member contributions	314,334	-	-	314,334	294,076	-	-	294,076
Purchase of additional service years by employees	-	-	-	-	5,912,910	-	-	5,912,910
Budget advance from City	444,346	-	-	444,346	949,602	-	-	949,602
Accrued interest and other	3,644,210	-	-	3,644,210	2,743,648	-	-	2,743,648
Total receivables	11,195,273	-	-	11,195,273	14,443,057	-	-	14,443,057
Property and equipment, net	1,711,099	59,553	400,164	2,170,816	1,788,886	58,662	365,994	2,213,542
Total assets	\$ 1,259,799,991	\$ 41,908,378	\$ 281,601,516	\$ 1,583,309,885	\$ 1,548,404,184	\$ 48,866,197	\$ 304,877,827	\$ 1,902,148,208
Liabilities:								
Payable for securities purchased	\$ 23,684,613	\$ -	\$ -	\$ 23,684,613	\$ 26,856,834	\$ -	\$ -	\$ 26,856,834
Accounts payable and other	254,839	-	-	254,839	258,604	-	-	258,604
Obligations under securities lending	149,874,562	5,216,234	35,050,251	190,141,047	186,220,813	6,106,638	38,099,518	230,426,969
Deferred Retirement Option Plan payable	44,479,142	-	-	44,479,142	43,795,372	-	-	43,795,372
Total liabilities	218,293,156	5,216,234	35,050,251	258,559,641	257,131,623	6,106,638	38,099,518	301,337,779
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 27)	\$ 1,041,506,835	\$ 36,692,144	\$ 246,551,265	\$ 1,324,750,244	\$ 1,291,272,561	\$ 42,759,559	\$ 266,778,309	\$ 1,600,810,429

The accompanying notes are an integral part of these financial statements

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

Statements of Changes in Plan Net Assets
For the Years Ended September 30, 2008 and 2007

	2008		2007		Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total					
Additions:									
Contributions:									
City	\$ 36,040,251	\$ -	\$ -	\$ 36,040,251	\$ 40,542,078	\$ -	\$ -	\$ -	\$ 40,542,078
Members	9,719,896	-	-	9,719,896	14,702,629	-	-	-	14,702,629
Total contributions	45,760,147	-	-	45,760,147	55,244,707	-	-	-	55,244,707
Investment income:									
Net (depreciation) appreciation in fair value of investments	(210,323,759)	(6,433,775)	(42,116,671)	(258,874,205)	141,471,621	3,907,839	23,255,711	168,635,171	
Interest	20,104,812	538,087	3,565,724	24,208,623	19,911,247	532,911	3,269,006	23,713,164	
Dividend	11,215,405	309,194	2,065,407	13,590,006	11,522,405	307,695	1,889,112	13,719,212	
Other	737,338	19,939	133,415	890,692	1,236,491	32,640	192,413	1,461,544	
	(178,266,204)	(5,566,555)	(36,352,125)	(220,184,884)	174,141,764	4,781,085	28,606,242	207,529,091	
Less investment expense	5,022,555	134,336	877,528	6,034,419	4,920,058	131,176	795,139	5,846,373	
Net investment (loss) income from investing activities	(183,288,759)	(5,700,891)	(37,229,653)	(226,219,303)	169,221,706	4,649,909	27,811,103	201,682,718	
Security lending activities:									
Security lending income	1,305,188	35,274	235,608	1,576,070	469,222	12,749	78,438	560,409	
Security lending fees and rebates	363,022	9,770	65,166	437,958	167,024	4,519	27,928	199,471	
Unrealized loss	(2,009,758)	(70,606)	(476,672)	(2,557,036)	-	-	-	-	
Net (loss) income from security lending activities	(1,067,592)	(45,102)	(306,230)	(1,418,924)	302,198	8,230	50,510	360,938	
Total net investment (loss) income	(184,356,351)	(5,745,993)	(37,535,883)	(227,638,227)	169,523,904	4,658,139	27,861,613	202,043,656	
Total (reductions) additions	(138,596,204)	(5,745,993)	(37,535,883)	(181,878,080)	224,768,611	4,658,139	27,861,613	257,288,363	
Deductions:									
Pension benefits paid	77,794,816	-	-	77,794,816	72,350,441	-	-	72,350,441	
Refund of contributions	664,234	14,154	-	678,388	336,070	388	-	336,458	
Distributions to retirees	-	306,275	15,359,900	15,666,175	-	323,867	12,980,882	13,304,749	
Depreciation expense	34,934	993	6,799	42,726	35,582	970	6,173	42,725	
Total deductions	78,493,984	321,422	15,366,699	94,182,105	72,722,093	325,225	12,987,055	86,034,373	
Allocation of net (loss) earnings	(32,675,538)	-	32,675,538	-	(33,668,908)	-	33,668,908	-	
Net (decrease) increase	(249,765,726)	(6,067,415)	(20,227,044)	(276,060,185)	118,377,610	4,332,914	48,543,466	171,253,990	
Net assets held in trust for pension benefits:									
Beginning of year	1,291,279,561	42,759,559	266,778,309	1,600,810,429	1,172,894,951	38,426,645	218,234,843	1,429,556,439	
End of year	\$ 1,041,506,835	\$ 36,692,144	\$ 246,551,265	\$ 1,324,750,244	\$ 1,291,272,561	\$ 42,759,559	\$ 266,778,309	\$ 1,600,810,429	

The accompanying notes are an integral part of these financial statements.

City Of Miami Fire Fighters' And Police Officers' Retirement Trust

Notes To Financial Statements
September 30, 2008 and 2007

Note 1 – Description of the Plan

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.

Membership

Participants are contributing police officers and firefighters with full-time 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:

	2008	2007
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving them	1,870	1,864
Current members:		
Vested	867	791
Nonvested	767	674
	1,634	1,465

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 I 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 II 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, 2008 and 2007

Note 1 – Description of the Plan - continued

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 years ended September 30, 2008 and 2007, approximately \$0 and \$5,913,000 respectively, is included as member contributions for the purchase of additional service years by members as provided for by the Trust.

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/increase future contributions that would otherwise be required to provide for the defined level of benefits under the Trust.

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 average final 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, 2008 and 2007

Note 1 – Description of the Plan - continued

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

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 contributions are due. City contributions are recognized as revenues when due pursuant to actuarial valuations. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investment purchases and sales are recorded on a trade-date basis. Interest, rental and dividend income are recorded as earned.

New Pronouncements

The Trust adopted Governmental Accounting Standards Board (GASB) Statement No. 50 "Pension Disclosures" (GASB 50) which amends GASB Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 27, Accounting for Pensions by State and Local Governmental Employers. GASB 50 requires disclosure in the notes to the financial statements of pension plans and certain employer governments of the current funded status of the plan and other actuarial information which had previously been provided as required supplementary information. The adoption of GASB 50 had an impact on the presentation of the notes to the financial statements but no impact on net assets.

Cash equivalents

The Trust considers all highly liquid investments 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, 2008 and 2007

Note 2 – Summary of Significant Accounting Policies - continued

Investments

Investments are recorded at fair 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.

Alternative investments which include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists, management, in consultation with the general partner and investment advisors, has determined the fair values for the individual investments based upon the partnership's most recent available financial information.

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.

Given the inherent nature of investments it is reasonably possible that changes in the value of those investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of plan net assets.

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.

Property and Equipment

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

Income Tax Status

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

Risk and Uncertainties

Contributions to the Trust and the actuarial information included in the required supplementary information (RSI) are reported based on certain assumptions pertaining to the interest rates, inflation rates and member compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in settling assumptions, that the effect of such changes could be material to the financial statements.

City Of Miami Fire Fighters' And Police Officers'

Retirement Trust

Notes To Financial Statements

September 30, 2008 and 2007

Note 3 – Funded Status and Funding Progress

The funded status of the Trust as of September 30, 2008, the most recent actuarial valuation date, is as follows, (in millions):

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/07	\$ 1,268.9	\$ 1,318.4	\$ 49.5	96 %	\$ 103.6	48%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

The Trust is funded in accordance with the Aggregate Cost Method. In accordance with GASB 50, the AAL above has been calculated in accordance with the Entry Age Normal Cost Method, for purposes of calculating and disclosing the funded ratio. The information presented here is intended to serve as a surrogate for the funded status of the plan.

Additional information as of the latest actuarial valuation follows:

Valuation Date:	October 1, 2007
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	5.0% to 0% reducing by attained age
Promotion/other	1%
Mortality table	Ga94 – Mortality table
Disabled mortality	Pension Benefit Guaranty Corporation (“PBGC”) Non-OASDI basis

City Of Miami Fire Fighters' And Police Officers' Retirement Trust

Notes To Financial Statements
September 30, 2008 and 2007

Note 4 – Deposit and Investment Risk Disclosures

Investment Authorization

The Board of Trustees holds the fiduciary responsibility for the Trust. Thus, the Trustees have 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.

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:

	2008		2007	
	Target % of Portfolio	Actual % of Portfolio	Target % of Portfolio	Actual of Portfolio
Authorized Investments				
Cash and equivalents	0.0%	0.0%	0.0%	0.2%
Domestic equities:				
Small/Mid cap	13.0%	14.8%	13.0%	14.8%
Large cap	41.0%	36.0%	41.0%	41.8%
Domestic fixed income	28.0%	33.0%	28.0%	26.3%
International equities	6.0%	6.1%	6.0%	7.4%
Domestic real estate	8.0%	9.0%	8.0%	9.2%
Private equity	4.0%	1.1%	4.0%	0.3%

**City Of Miami Fire Fighters' And Police Officers'
Retirement Trust**

Notes To Financial Statements
September 30, 2008 and 2007

Note 4 – Deposit and Investment Risk Disclosures - continued

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:

2008					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 43,788,671	\$ 6,596,167	\$13,164,051	\$ 12,132,638	\$ 11,895,815
U.S. agencies	179,614,813	1,745,846	5,704,451	18,549,444	153,615,072
Corporate bonds	197,919,208	7,377,898	24,700,157	122,788,318	43,052,835
	<u>\$ 421,322,692</u>	<u>\$ 15,719,911</u>	<u>\$43,568,659</u>	<u>\$153,470,400</u>	<u>\$ 208,563,722</u>
% of fixed income portfolio	100%	3.7%	10.3%	36.4%	49.6%

2007					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 53,020,376	\$ 8,018,514	\$10,702,177	\$ 27,106,168	\$ 7,193,517
U.S. agencies	160,906,903	2,068,381	6,577,969	22,382,854	129,877,699
Corporate bonds	196,610,252	2,321,068	62,049,067	64,633,840	67,606,277
	<u>\$ 410,537,531</u>	<u>\$ 12,407,963</u>	<u>\$79,329,213</u>	<u>\$ 114,122,862</u>	<u>\$ 204,677,493</u>
% of fixed income portfolio	100%	3.0%	19.3%	27.8%	49.9%

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, 2008 and 2007

Note 4 – Deposit and Investment Risk Disclosures - continued

Credit Risk - continued

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

2008		
	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 223,403,484	53.02%
Credit risk debt securities:		
AAA	23,370,309	5.56
AA+	1,548,587	0.37
AA	3,682,741	0.87
AA-	6,283,727	1.49
A+	11,232,091	2.67
A	14,551,459	3.45
A-	12,309,689	2.92
BBB+	15,037,777	3.57
BBB	8,800,307	2.09
BBB-	5,494,902	1.30
BB and lower	542,845	0.13
Bond funds**	85,543,133	20.30
Not rated	9,521,641	2.26
Total credit risk debt securities	197,919,208	46.98
Total fixed income securities	\$ 421,322,692	100.00%

2007		
	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 213,927,279	52.11%
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	3,252,692	0.79
Total credit risk debt securities	196,610,252	47.89
Total fixed income securities	\$ 410,537,531	100.00%

*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, 2008 Bond funds are comprised of securities rated AAA (76%); AA (4%); A (8%); BBB (7%); BB and lower (5%) per the Lehman Brothers Aggregate Bond Index and Standard and Poors.

***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.

City Of Miami Fire Fighters' And Police Officers' Retirement Trust

Notes To Financial Statements
September 30, 2008 and 2007

Note 4 – Deposit and Investment Risk Disclosures - continued

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, 2008 and 2007.

Custodial Credit Risk

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk 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. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Trust and are held either by the counterparty or the counterparty's trust department or agent but not in the Trust's name.

Consistent with the Trust's investment policy, the investments are held by Trust's custodial bank and registered in the Trust's name. All of the Trust's deposits are insured and or collateralized by financial a institution separate from the Trust's depository financial institution.

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 exposure to foreign currency fluctuation at September 30, as follows:

Currency	2008	2007
	Holdings Valued In U.S. Dollars International Equities	Holdings Valued In U.S. Dollars International Equities
Swiss Franc	\$ 1,643,139	\$ 3,837,754
Canadian Dollar	1,972,778	-
Euro	25,375,718	46,179,352
British Pound Sterling	113,863	12,480,192
Hong Kong Dollar	760,789	3,299,485
Japanese Yen	1,280,225	23,443,946
South Korean Won	1,583,211	4,390,651
Swedish Krona	2,616,959	728,195
Norwegian Krona	2,356,805	551,787
Danish Krone	-	1,793,192
Other	543,668	896,698
Total	\$ 38,247,155	\$ 97,601,252

**City Of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2008 and 2007

Note 4 – Deposit and Investment Risk Disclosures - continued

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 sixty three 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 twenty three days.

The relationship between the maturities of the investment pool and the Trust's loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Trust cannot determine. There are policy restrictions by the custodial bank that limits the amount of securities that can be lent at one time or to one borrower.

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

	2008		
Securities Lent:	Market Value of Securities on Loan for Cash	Fair Value of Cash Collateral Invested	Fair Value of Liabilities to Borrowers
U.S. government and agency obligations	\$ 49,988,535	\$ 50,609,766	\$ 51,311,456
Domestic corporate stocks	128,298,187	128,243,507	130,021,567
Domestic corporate bonds	7,645,957	7,736,272	7,843,533
International corporate stocks	880,196	951,301	964,491
Total securities lent	\$ 186,812,875	\$ 187,540,846	\$ 190,141,047

	2007		
Securities Lent:	Market Value of Securities on Loan for Cash	Fair Value of Cash Collateral Invested	Fair Value of Liabilities to Borrowers
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	5,496,387
Total	\$ 224,517,345	\$ 230,426,969	\$ 230,426,969

City Of Miami Fire Fighters' And Police Officers' Retirement Trust

Notes To Financial Statements
September 30, 2008 and 2007

Note 4 – Deposit and Investment Risk Disclosures - continued

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.

During the fiscal year 2008, the value of certain underlying securities became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Trust's statement of plan net assets for FY 2008 was reduced by \$2.6 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions.

Note 5 – COLA Accounts

Effective January 9, 1994, the Trust entered into an agreement with the City of Miami with regards to the funding methods, member benefits, member 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 members 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, 2008 and 2007

Note 6 – 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 member'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, 2008 and 2007, there were 235 and 226 DROP participants, respectively.

City Of Miami Fire Fighters' And Police Officers' Retirement Trust

Notes To Financial Statements
September 30, 2008 and 2007

Note 6 – 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 7 – Property and Equipment

Property and equipment consist of the following at September 30:

	Estimated Useful Life	2008	2007
Land	N/A	\$ 760,865	\$ 760,865
Building	39 years	1,666,305	1,666,305
Total cost		2,427,170	2,427,170
Less: accumulated depreciation		256,354	213,628
Net		\$ 2,170,816	\$ 2,213,542

Depreciation expense for the years ended September 30, 2008 and 2007 was \$42,726 and \$42,725, respectively.

Note 8 – 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, 2008 and 2007 was as follows:

	2008	2007
Budget advance due to (from) City – beginning of year	\$ (949,602)	\$ (36,054)
Advance received from the City	2,333,711	1,024,413
	1,384,109	988,359
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	1,828,455	1,937,961
Budget advance due to (from) City – end of year	\$ (444,346)	\$ (949,602)

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

Notes To Financial Statements
September 30, 2008 and 2007

Note 9 – Off-Balance-Sheet Financing

The Trust, in the normal course of business, enters into commitments with off-balance-sheet risk. The Trust adheres to the same credit policies, financial and administrative controls and risk limiting and monitoring procedures for commitments as for on-balance-sheet investments.

The future financial commitments outstanding for private equity investments at September 30, 2008 and 2007 were, respectively, approximately \$45,347,000 and \$34,891,000.

Note 10 – Subsequent Events

Subsequent to September 30, 2008, there have been significant negative economic developments surrounding overall market liquidity, credit availability and collateral values. The results of these developments have led to broad declines in investment values. The Trust invests in various diversified types of securities, and these securities may have been impacted, perhaps significantly, from these events. The Trust is a long-term investor in highly diversified investments and in a position to withstand market volatility.

The Trust participates in the securities lending program of its master custodian and was informed in September 2008, of a deficiency in the related collateral investment pools, of which the Trust's shares is approximately \$2,600,000. In October 2008, the Trust received approximately \$306,000 from the custodian as support payment against this deficiency. The ultimate loss, if any, is dependent on recovery of the underlying collateral values. However, due to this deficiency, the master custodian has placed certain restrictions which currently limit the Trust's ability to exit the program without realizing the loss.

**City Of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Required Supplementary Information - Unaudited
September 30, 2008

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
10/01/02	\$ 753.2	\$ 999.8	\$ 246.6	75	\$ 96.9	254%
10/01/03	844.9	1,067.9	223.0	79	98.9	225
10/01/04	957.9	1,152.8	194.9	83	89.2	218
10/01/05	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
10/01/07	1,268.9	1,318.4	49.5	96	103.6	48

Schedule "2" – Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
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
2008	36,040,251	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 Entry Age Normal Actuarial Accrued Liability.

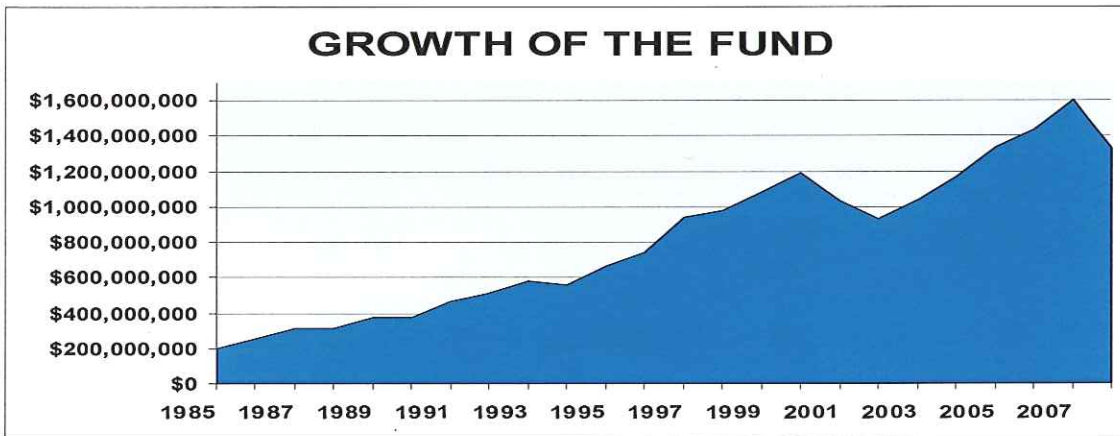
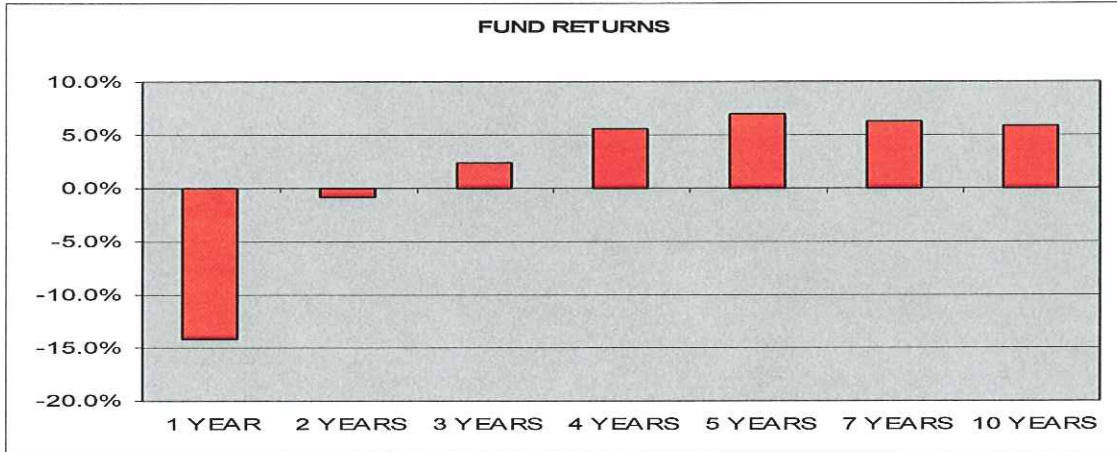
III
INVESTMENT
SECTION

INVESTMENT ANALYSIS

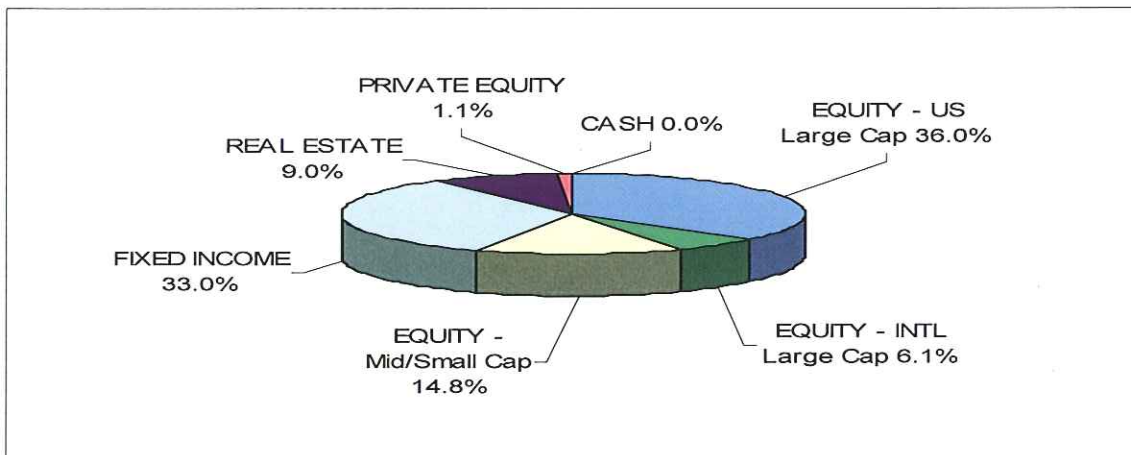
	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2007	1,243,784,528	42,759,560	266,778,309
Additions: Purchases			
Short Term Investment	3,679		
Other Money Market	2		
Mutual Funds	17,686,374		
Private Equity	11,082,268		
Private Equity International	1,431,963		
Commercial Paper	7,310,880		
US Treasury Bills	6,653,738		
US Treasury Bonds	66,884,640		
US Treasury Notes	15,359,351		
Corporate Bonds	36,018,096		
Domestic Equity	187,276,882		
International Equity	59,075,332		
Share of Assets Transferred COLA I	6,067,416	0	
Share of Assets Transferred COLA II	20,227,045		0
	435,077,666	0	0
Deductions: Redemptions & Sale			
Short Term Investment	1		
Other Money Market	1		
Mutual Funds	43,604,242		
Private Equity	2,666,118		
Private Equity International	259,193		
Commercial Paper	8,370,052		
US Treasury Bills	3,161,003		
US Treasury Bonds	45,954,410		
US Treasury Notes	30,306,110		
Corporate Bonds	33,649,969		
Domestic Equity	420,396,519		
International Equity	97,121,046		
Securities Lending-Lehman Adjustment	2,600,201		
Share of Asset Transferred	0	5,746,986	4,867,145
Share of Securities Transferred To COLA I	0	320,429	
Share of Securities Transferred To COLA II	0		15,359,900
	688,088,865	6,067,416	20,227,045
BALANCE AS OF 09/30/2008	<u>990,773,329</u>	<u>36,692,144</u>	<u>246,551,263</u>

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

FUND HIGHLIGHTS



Asset Allocation – Sep 30, 2008



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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
SHORT TERM FUNDS					
ALLIANCE BERNSTEIN	British pound sterling - Cash	UK	0.00	7,518.18	7,518.18
ALLIANCE BERNSTEIN	Canadian dollar - Cash	Canada	0.00	10,240.64	10,240.64
ALLIANCE BERNSTEIN	Euro - Cash	EURO	0.00	74,281.18	74,281.18
ALLIANCE BERNSTEIN	Hong Kong dollar - Cash	Hong Kong	0.00	2,608.77	2,608.77
ALLIANCE BERNSTEIN	New Taiwan dollar - Cash	Taiwan	0.00	230,977.73	230,977.73
ALLIANCE BERNSTEIN	Norwegian krone - Cash	Norway	0.00	2,428.82	2,428.82
ALLIANCE BERNSTEIN	Swedish krona - Cash	Sweden	0.00	8,331.46	8,331.46
ALLIANCE BERNSTEIN	USA dollar - Invested Cash	USA	0.00	982,188.39	982,188.39
WENTWORTH HAUSER	Euro - Cash	EURO	0.00	27,853.48	27,853.48
WENTWORTH HAUSER	USA dollar - Invested Cash	USA	0.00	4,357,212.12	4,357,212.12
BGI MID CAP INDEX	BGI MONEY MARKET FD	USA	3.00	3.00	3.00
BGI S&P INDEX	BGI MONEY MARKET FD	USA	46.00	46.00	46.00
BGI SMALL CAP INDEX	BGI MONEY MARKET FD	USA	3.00	3.00	3.00
JP MORGAN REAL ESTATE FD	CF JPMCB LIQUIDITY FD CV OVER 1 BIL	USA	3,677.24	3,677.24	3,677.24
BARROW HANLEY BOND	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	9,595,407.69	9,595,407.69	9,595,407.69
BARROW HANLEY EQUITY	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	4,491,755.98	4,491,755.98	4,491,755.98
BARROW HANLEY FUND	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	15,023,354.58	15,023,354.58	15,023,354.58
BOSTON PARTNERS	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,129,116.84	1,129,116.84	1,129,116.84
CHAMPLAIN	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,432,329.09	3,432,329.09	3,432,329.09
DELAWARE	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,540,921.44	1,540,921.44	1,540,921.44
DODGE & COX	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	5,646,286.98	5,646,286.98	5,646,286.98
EAGLE	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,500,800.56	1,500,800.56	1,500,800.56
MAIN ACCOUNT	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,055,581.15	3,055,581.15	3,055,581.15
MORGAN STANLEY	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,987,430.17	3,987,430.17	3,987,430.17
MUNDER	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,272,601.31	3,272,601.31	3,272,601.31
RCM	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	2,947,644.30	2,947,644.30	2,947,644.30
TOTAL SHORT TERM FUNDS			65,606,959.33	61,310,600.10	61,310,600.10

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
ALLIANCE BERNSTEIN	ADR BARCLAYS PLC A.D.R.	UK	28,122.00	819,837.08	694,613.40
ALLIANCE BERNSTEIN	ADR CREDIT SUISSE GROUP SPONSORED ADR ISIN US2254011081	Switzerland	17,500.00	609,760.57	844,900.00
ALLIANCE BERNSTEIN	ADR ENI S P A SPONSORED ADR	Italy	7,400.00	173,385.74	391,830.00
ALLIANCE BERNSTEIN	ADR JSC MMC NORILSK NICKEL SPONSORED ADR	Russia	30,750.00	568,287.78	405,900.00
ALLIANCE BERNSTEIN	ADR OIL CO LUKOIL SPONSORED ADR	Russia	14,850.00	1,180,192.67	868,725.00
ALLIANCE BERNSTEIN	ADR SANOFI-AVENTIS SPONSORED ADR	France	28,940.00	969,914.58	885,517.80
ALLIANCE BERNSTEIN	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	37,610.00	416,888.42	655,090.98
ALLIANCE BERNSTEIN	ADR TOTAL SA	France	8,450.00	311,187.57	512,746.00
ALLIANCE BERNSTEIN	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	UK	38,160.00	795,038.37	799,138.00
ALLIANCE BERNSTEIN	ALLIANZ SE (SE SOCIETAS EUROPEAE)	Germany	6,300.00	1,321,608.46	852,010.15
ALLIANCE BERNSTEIN	ALLIANZ SE ADR EACH REP 1/10 ORD SHS	Germany	29,400.00	580,379.60	403,074.00
ALLIANCE BERNSTEIN	ANTOFAGASTA ORD GBP0.05	UK	64,900.00	685,803.59	462,723.98
ALLIANCE BERNSTEIN	ARCELORMITTAL NPV	Luxembourg	10,500.00	580,843.02	518,421.21
ALLIANCE BERNSTEIN	ASSOCD BRIT FOODS ORD GBP0.0588	UK	39,900.00	677,807.14	504,950.22
ALLIANCE BERNSTEIN	ASUSTEK COMPUTER TWD10	Taiwan	74,543.00	202,142.42	143,888.86
ALLIANCE BERNSTEIN	BARCLAYS ORD GBP0.25	UK	63,100.00	511,495.38	367,222.99
ALLIANCE BERNSTEIN	BASF SE NPV	Germany	28,400.00	1,685,843.40	1,346,357.06
ALLIANCE BERNSTEIN	BNP PARIBAS EUR2	France	12,700.00	1,374,435.12	1,178,804.79
ALLIANCE BERNSTEIN	CHINA NETCOM GRP USD0.04	Hong Kong	111,000.00	291,687.14	245,607.17
ALLIANCE BERNSTEIN	CHINA PETROLEUM & CHEMICAL CORP CNY17SHS	China	660,000.00	616,734.59	512,573.49
ALLIANCE BERNSTEIN	CREDIT AGRICOLE SA EUR3	France	43,800.00	1,530,419.09	824,724.82
ALLIANCE BERNSTEIN	CREDIT SUISSE AG CHF0.04(REGD)	Switzerland	6,900.00	294,307.86	307,078.92
ALLIANCE BERNSTEIN	DEUTSCHE BANK AG NPV(REGD)	Germany	17,500.00	2,141,223.15	1,217,638.44
ALLIANCE BERNSTEIN	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	Germany	23,000.00	668,089.61	445,835.92
ALLIANCE BERNSTEIN	E.ON AG COM STK	Germany	14,400.00	702,571.77	719,675.26
ALLIANCE BERNSTEIN	ENI SPA EUR1	Italy	16,700.00	551,039.88	436,312.39
ALLIANCE BERNSTEIN	ERICSSON(LM)TEL SER'B' NPV	Sweden	44,000.00	493,700.87	403,857.88
ALLIANCE BERNSTEIN	FONDIARIA-SAI EUR1	Italy	7,200.00	348,277.32	167,276.96
ALLIANCE BERNSTEIN	FORTIS BK BELGIUM UNIT(FORTIS SA / NV NPV0.42)	Belgium	20,332.00	654,806.59	122,805.18
ALLIANCE BERNSTEIN	FLUJITSU Y50	Japan	114,000.00	801,487.33	626,025.53
ALLIANCE BERNSTEIN	GLAXOSMITHKLINE ORD GBP0.25	UK	25,400.00	619,149.54	548,270.88
ALLIANCE BERNSTEIN	HBOS PLC ORD 25P	UK	181,630.00	2,518,140.83	396,265.55
ALLIANCE BERNSTEIN	HYNIX SEMICONDUCTO KRW5000	Korea	24,900.00	859,532.49	399,200.46
ALLIANCE BERNSTEIN	HYUNDAI MOBIS KRW5000	Korea	5,600.00	498,735.43	432,488.50
ALLIANCE BERNSTEIN	ING GROEP NV CVA EUR0.24	Netherlands	32,000.00	1,399,999.51	671,085.60
ALLIANCE BERNSTEIN	JFE HOLDINGS INC NPV	Japan	17,900.00	1,002,971.22	536,165.40
ALLIANCE BERNSTEIN	KONINKLIJKE AHOLD EUR 0.3	Netherlands	62,760.00	920,623.55	716,442.48
ALLIANCE BERNSTEIN	KONINKLIJKE DSM NV EUR1.5	Netherlands	10,600.00	574,362.23	498,632.28
ALLIANCE BERNSTEIN	KOOKMIN BANK KRW5000	Korea	7,100.00	681,079.90	320,601.52
ALLIANCE BERNSTEIN	LAGARDERE SCA EUR6.10(REGD)	France	7,300.00	596,627.84	324,998.80
ALLIANCE BERNSTEIN	MICHELIN (CGDE) EUR2(REGD)	France	8,600.00	1,010,638.15	549,035.56
ALLIANCE BERNSTEIN	MITSUBISHI CHEM HL NPV	Japan	134,500.00	1,064,320.70	700,593.42
ALLIANCE BERNSTEIN	MITSUBISHI CORP NPV	Japan	8,900.00	199,248.78	180,657.47
ALLIANCE BERNSTEIN	MITSUMI & CO NPV	Japan	15,000.00	192,936.95	180,567.98
ALLIANCE BERNSTEIN	MITSUMI O.S.K.LINES NPV	Japan	47,000.00	620,565.58	391,353.08
ALLIANCE BERNSTEIN	MUENCHENER RUECKVE NPV(REGD)	Germany	4,600.00	794,078.88	686,264.25
ALLIANCE BERNSTEIN	NIPPON TELEGRAPH & TELEPHONE CORP NPV	Japan	131.00	677,131.66	578,712.38
ALLIANCE BERNSTEIN	NISSAN MOTOR CO NPV	Japan	128,400.00	1,298,858.58	829,847.88
ALLIANCE BERNSTEIN	ORIX CORP NPV	Japan	6,080.00	1,499,929.38	720,448.36
ALLIANCE BERNSTEIN	PETRO CANADA COM NPV	Canada	19,700.00	921,537.40	655,925.51
ALLIANCE BERNSTEIN	RENAULT SA EUR3.81	France	12,700.00	1,536,517.84	794,819.12
ALLIANCE BERNSTEIN	ROYAL BK SCOT GRP ORD GBP0.25	UK	300,281.00	2,800,165.09	958,072.13
ALLIANCE BERNSTEIN	ROYAL DUTCH SHELL 'A'SHS EUR0.07 (DUTCH LIST)	Netherlands	63,100.00	2,453,602.67	1,823,632.56
ALLIANCE BERNSTEIN	SANOFI-AVENTIS EUR2	France	3,400.00	237,320.08	222,313.98
ALLIANCE BERNSTEIN	SHARP CORP NPV	Japan	35,000.00	708,283.39	371,214.62
ALLIANCE BERNSTEIN	SOCIETE GENERALE EUR1.25	France	3,600.00	375,131.96	313,517.89
ALLIANCE BERNSTEIN	SOLVAY SA NPV	Belgium	4,000.00	559,610.00	484,885.19
ALLIANCE BERNSTEIN	STATOILHYDRO ASA COMMON STOCK	Norway	35,600.00	1,057,235.88	836,364.87
ALLIANCE BERNSTEIN	STORA ENSO OYJ NPV SERR'	Finland	33,200.00	584,587.21	318,512.82
ALLIANCE BERNSTEIN	SUMITOMO MITSUI FINANCIAL GROUP NPV	Japan	83.00	812,239.68	492,535.20
ALLIANCE BERNSTEIN	SVENSKA CELLULOOSA SERB'NPV	Sweden	15,200.00	213,222.74	157,498.83
ALLIANCE BERNSTEIN	TELECOM ITALIA SPA EUR0.55	Italy	272,800.00	492,394.70	403,114.33
ALLIANCE BERNSTEIN	TOKYO ELEC POWER NPV	Japan	11,800.00	314,447.51	287,872.65
ALLIANCE BERNSTEIN	TOSHIBA CORP NPV	Japan	80,000.00	586,696.63	339,848.35
ALLIANCE BERNSTEIN	TOTAL EUR2.5	France	14,800.00	1,273,042.47	885,187.98
ALLIANCE BERNSTEIN	UTD MICRO ELECT TWD10	Taiwan	529,815.00	283,160.39	168,801.70
ALLIANCE BERNSTEIN	XSTRATA PLC ORD GBP	UK	11,400.00	584,155.25	348,689.97

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED ADR	UK	64,400.00	2,297,477.52	4,125,509.08
BARROW HANLEY EQUITY	ADR NOKIA CORP SPONSORED ADR	Finland	108,300.00	1,661,075.71	1,982,495.00
BARROW HANLEY EQUITY	ALCOA INC COM STK	USA	50,000.00	1,578,834.10	1,129,000.00
BARROW HANLEY EQUITY	ALLSTATE CORP COM	USA	45,238.00	1,297,675.35	2,086,376.56
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	157,700.00	2,529,053.65	3,128,768.00
BARROW HANLEY EQUITY	AMERICAN EXPRESS CO	USA	104,900.00	5,802,080.30	3,716,607.00
BARROW HANLEY EQUITY	AMERICAN INTERNATIONAL GROUP	USA	90,000.00	5,813,918.91	289,700.00
BARROW HANLEY EQUITY	APPLIED MATERIALS INC COM	USA	249,800.00	4,818,015.03	3,776,448.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	120,100.00	4,396,211.70	3,353,192.00
BARROW HANLEY EQUITY	BANK OF AMERICA CORP	USA	113,765.00	4,090,522.92	3,981,775.00
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	71,400.00	1,655,795.52	4,685,982.00
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	175,200.00	5,315,371.88	3,652,920.00
BARROW HANLEY EQUITY	BURL NORTHN SANTA FE CORP COM	USA	40,500.00	1,050,973.62	3,743,415.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	67,400.00	3,854,540.25	3,437,400.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	127,000.00	4,910,595.13	4,489,450.00
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	109,061.00	3,802,039.02	2,236,841.11
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	22,400.00	637,451.89	1,640,800.00
BARROW HANLEY EQUITY	DIAGEO PLC SPONSORED ADR NEW	UK	24,100.00	1,684,548.93	1,659,526.00
BARROW HANLEY EQUITY	DOMINION RES INC VA NEW COM	USA	70,300.00	2,661,450.28	3,007,434.00
BARROW HANLEY EQUITY	DU PONT E I DE NEMOURS & CO COM STK	USA	84,900.00	3,441,175.94	3,421,470.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP NEW COM STK	USA	214,268.00	2,320,001.84	3,734,691.24
BARROW HANLEY EQUITY	EMERSON ELECTRIC CO COM	USA	88,100.00	2,140,210.02	3,512,019.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	43,100.00	1,413,773.35	3,836,331.00
BARROW HANLEY EQUITY	HARTFORD FINL SVCS GROUP INC COM	USA	26,000.00	1,191,961.02	1,065,740.00
BARROW HANLEY EQUITY	HEINZ H J CO COM	USA	38,100.00	1,222,991.27	1,803,917.00
BARROW HANLEY EQUITY	HEWLETT PACKARD CO COM	USA	33,800.00	1,610,718.72	1,562,912.00
BARROW HANLEY EQUITY	HOME DEPOT INC COM	USA	81,900.00	3,215,469.77	2,120,391.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	77,400.00	2,543,715.41	3,215,970.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	111,200.00	4,247,956.02	4,942,840.00
BARROW HANLEY EQUITY	INTERNATIONAL BUSINESS MACHS CORP COM	USA	42,000.00	4,341,916.74	4,912,320.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM	USA	55,400.00	3,545,083.98	3,838,112.00
BARROW HANLEY EQUITY	JPMORGAN CHASE & CO COM	USA	75,200.00	3,221,150.99	3,511,840.00
BARROW HANLEY EQUITY	KRAFT FOODS INC CL A CL A	USA	65,472.00	1,168,780.60	2,144,208.00
BARROW HANLEY EQUITY	L-3 COMMUNICATIONS HLDG CORP COM	USA	31,100.00	2,482,729.07	3,057,752.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	121,500.00	2,624,858.67	4,844,205.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	68,600.00	869,486.30	4,832,870.00
BARROW HANLEY EQUITY	OCCIDENTAL PETE CORP COM	USA	192,100.00	5,073,827.55	3,542,324.00
BARROW HANLEY EQUITY	PFIZER INC COM STK \$.11 1/8 PAR	USA	69,700.00	1,341,331.21	3,352,570.00
BARROW HANLEY EQUITY	PHILIP MORRIS INTL INC COM	USA	48,800.00	1,682,532.11	1,623,088.00
BARROW HANLEY EQUITY	PITNEY BOWES INC COM	USA	252,100.00	6,866,314.45	3,110,914.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	140,134.00	2,630,893.01	3,335,189.20
BARROW HANLEY EQUITY	SPECTRA ENERGY CORP COM STK	USA	100,800.00	3,409,874.89	4,207,352.00
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	32,400.00	1,519,046.48	1,464,480.00
BARROW HANLEY EQUITY	TRAVELERS COS INC COM STK	USA	122,900.00	5,651,314.79	3,120,431.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	27,200.00	1,270,915.08	1,809,888.00
BARROW HANLEY EQUITY	UST INC COM	USA	59,100.00	1,911,515.65	1,780,730.00
BARROW HANLEY EQUITY	VALERO ENERGY CORP COM STK NEW	USA	144,302.00	4,578,506.77	4,630,651.18
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	89,800.00	3,573,383.16	4,199,946.00
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	61,500.00	1,544,729.26	2,308,095.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	65,600.00	2,829,273.27	2,423,264.00
BARROW HANLEY EQUITY	WYETH COM	USA			

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	ACE LTD COM STK	Switzerland	14,395.00	814,834.56	779,201.35
BOSTON PARTNERS	ACXIOM CORP COM	USA	44,470.00	646,779.17	557,653.80
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	3,450.00	198,688.60	285,832.50
BOSTON PARTNERS	ALBEMARLE CORP COM	USA	15,615.00	659,660.26	481,566.60
BOSTON PARTNERS	ALLEGHANY CORP DEL COM	USA	1,830.00	658,037.93	667,950.00
BOSTON PARTNERS	ALLEGHENY ENERGY INC COM	USA	7,815.00	280,725.37	287,357.55
BOSTON PARTNERS	ALLIANT ENERGY CORP COM ISIN #US0188021035	USA	17,640.00	573,244.73	568,184.40
BOSTON PARTNERS	AMDOCS ORD GBP0.01	UK	20,370.00	668,941.18	557,730.60
BOSTON PARTNERS	AMER ELEC PWR CO INC COM	USA	11,880.00	540,004.77	439,916.40
BOSTON PARTNERS	ANNALY CAP MGMT INC COM	USA	84,740.00	1,261,344.97	1,139,753.00
BOSTON PARTNERS	AON CORP COM	USA	9,000.00	384,664.02	404,640.00
BOSTON PARTNERS	ARROW ELECTR INC COM	USA	25,500.00	727,500.33	668,610.00
BOSTON PARTNERS	ASSURANT INC COM	USA	10,100.00	369,280.75	555,500.00
BOSTON PARTNERS	AVALONBAY CMNTYS REIT	USA	3,020.00	357,252.15	297,228.40
BOSTON PARTNERS	AVNET INC COM	USA	12,105.00	321,079.26	298,146.15
BOSTON PARTNERS	BORG WARNER INC COM	USA	10,755.00	335,497.39	352,441.35
BOSTON PARTNERS	BROADRIDGE FINL SOLUTIONS INC COM STK	USA	29,305.00	577,896.08	451,003.95
BOSTON PARTNERS	BROCADE COMMUNICATIONS SYS INC COM NEW STK	USA	67,460.00	513,432.61	392,617.20
BOSTON PARTNERS	BURGER KING HLDGS INC COM	USA	11,320.00	178,777.98	278,019.20
BOSTON PARTNERS	CACI INTL INC CL A	USA	10,300.00	548,945.90	516,030.00
BOSTON PARTNERS	CBS CORP NEW CL B	USA	15,715.00	434,177.33	229,124.70
BOSTON PARTNERS	CENTURYTEL INC COM STK	USA	18,065.00	684,528.47	662,082.25
BOSTON PARTNERS	CIGNA CORP COM	USA	6,685.00	219,681.44	227,156.30
BOSTON PARTNERS	COMVERSE TECHNOLOGY INC COM PAR \$0.10 COM PAR \$0.10	USA	16,200.00	353,120.52	155,034.00
BOSTON PARTNERS	COOPER INDUSTRIES INC COM	Bermuda	11,075.00	513,670.58	442,446.25
BOSTON PARTNERS	COVENTRY HEALTH CARE INC COM	USA	7,490.00	356,430.56	243,799.50
BOSTON PARTNERS	CROWN HLDGS INC COM	USA	16,920.00	274,269.03	375,793.20
BOSTON PARTNERS	CSX CORP COM	USA	3,770.00	209,215.21	205,728.90
BOSTON PARTNERS	CYMER INC COM	USA	17,660.00	627,243.15	447,327.80
BOSTON PARTNERS	DAVITA INC COM	USA	12,380.00	633,560.84	705,783.80
BOSTON PARTNERS	DONNELLEY R R & SONS CO COM	USA	12,135.00	402,292.51	297,671.55
BOSTON PARTNERS	DR PEPPER SHAPPLE GROUP INC COM STK	USA	20,675.00	454,566.47	547,474.00
BOSTON PARTNERS	DRESSER-RAND GROUP INC COM	USA	14,220.00	457,691.30	447,503.40
BOSTON PARTNERS	DUN & BRADSTREET CORP DEL NEW COM	USA	4,600.00	372,129.11	434,056.00
BOSTON PARTNERS	EDISON INTL COM	USA	13,650.00	700,588.91	544,635.00
BOSTON PARTNERS	EMBARQ CORP COM STK	USA	4,865.00	240,450.89	197,275.75
BOSTON PARTNERS	EMULEX CORP COM NEW	USA	14,040.00	248,341.77	149,806.80
BOSTON PARTNERS	EQUIFAX INC COM	USA	19,635.00	715,149.29	676,425.75
BOSTON PARTNERS	EXPEDIA INC DEL COM	USA	41,567.00	870,361.74	628,077.37
BOSTON PARTNERS	FEDT INVESTORS INC CL B	USA	6,660.00	243,106.84	192,141.00
BOSTON PARTNERS	FLEXTRONICS INTL LTD COM STK	Singapore	38,545.00	378,888.11	272,898.60
BOSTON PARTNERS	FRKLN RES INC COM	USA	6,720.00	605,636.71	592,233.60
BOSTON PARTNERS	GENERAL MILLS INC COM	USA	10,840.00	613,167.36	744,924.80
BOSTON PARTNERS	GRAINGER W W INC COM	USA	6,305.00	292,213.54	548,345.85
BOSTON PARTNERS	HANOVER INS GROUP INC COM	USA	16,490.00	638,186.02	750,624.80
BOSTON PARTNERS	HARRIS CORP COM	USA	12,105.00	544,777.59	559,251.00
BOSTON PARTNERS	HELIX ENERGY SOLUTIONS GROUP INC COM STK	USA	15,605.00	539,027.94	378,889.40
BOSTON PARTNERS	HERBALIFE LTD COM STK	Cayman Is.	8,905.00	352,820.65	351,925.60
BOSTON PARTNERS	HOSPIRA INC COM	USA	12,780.00	522,931.14	488,578.00
BOSTON PARTNERS	INGERSOLL-RAND CO CL A COM STK	Bermuda	8,765.00	374,347.18	273,205.00
BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	10,120.00	181,827.37	162,628.40
BOSTON PARTNERS	KIMCO RLTY CORP COM	USA	8,730.00	318,676.08	322,488.20
BOSTON PARTNERS	KOHL'S CORP COM	USA	14,665.00	756,820.37	675,763.20
BOSTON PARTNERS	KROGER CO COM	USA	21,650.00	520,237.84	594,942.00
BOSTON PARTNERS	LENNOX INTL INC COM	USA	7,400.00	246,731.87	246,198.00
BOSTON PARTNERS	LINCOLN NATL CORP COM	USA	6,905.00	450,372.96	295,603.05
BOSTON PARTNERS	LOEWS CORP COM	USA	15,970.00	735,755.13	630,655.30
BOSTON PARTNERS	LORILLARD INC COM STK	USA	5,425.00	141,217.94	385,988.75
BOSTON PARTNERS	LUBRIZOL CORP COM	USA	14,570.00	644,099.39	628,549.80

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	MANPOWER INC WIS COM	USA	14,855.00	729,175.75	641,141.80
BOSTON PARTNERS	MARSH & MCLENNAN CO'S INC COM	USA	27,190.00	765,806.34	863,554.40
BOSTON PARTNERS	MARSHALL & ILSLEY CORP NEW COM STK	USA	15,440.00	255,484.25	311,116.00
BOSTON PARTNERS	MATTEL INC COM	USA	39,535.00	813,377.81	713,211.40
BOSTON PARTNERS	MCAFFEE INC COM	USA	17,825.00	377,385.30	605,337.00
BOSTON PARTNERS	MCGRAW HILL COMPANIES INC COM	USA	14,810.00	710,705.47	468,144.10
BOSTON PARTNERS	MCKESSON CORP	USA	15,020.00	884,664.23	808,226.20
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	5,375.00	294,210.04	294,281.25
BOSTON PARTNERS	MEREDITH CORP COM	USA	7,195.00	348,647.34	201,747.80
BOSTON PARTNERS	MOHAWK INDS INC COM	USA	4,370.00	294,499.62	294,494.30
BOSTON PARTNERS	MONSTER WORLDWIDE INC COM	USA	16,430.00	375,005.23	244,971.30
BOSTON PARTNERS	MORGAN STANLEY COM STK USD0.01	USA	7,325.00	152,254.04	168,475.00
BOSTON PARTNERS	N V R INC COM	USA	740.00	401,642.95	423,280.00
BOSTON PARTNERS	NATIONWIDE HLTH PPTY INC REIT	USA	5,700.00	169,270.81	205,066.00
BOSTON PARTNERS	NOBLE ENERGY INC COM	USA	9,640.00	612,668.01	535,887.60
BOSTON PARTNERS	NORFOLK SOUTHN CORP COM	USA	7,830.00	371,146.94	518,424.30
BOSTON PARTNERS	OMNICOM GROUP INC COM	USA	15,920.00	792,320.54	613,875.20
BOSTON PARTNERS	PETROHAWK ENERGY CORP COM	USA	18,100.00	383,600.06	391,503.00
BOSTON PARTNERS	PG & E CORP COM	USA	18,995.00	751,239.11	636,462.75
BOSTON PARTNERS	PPG IND INC COM	USA	11,900.00	758,699.92	694,008.00
BOSTON PARTNERS	PROGRESSIVE CORP OH COM	USA	12,260.00	262,417.65	213,324.00
BOSTON PARTNERS	PROLOGIS SH BEN INT SH BEN INT	USA	7,290.00	424,207.02	300,858.30
BOSTON PARTNERS	PULTE HOMES INC COM	USA	19,140.00	237,815.70	267,385.80
BOSTON PARTNERS	QUEST DIAGNOSTICS INC COM	USA	10,570.00	577,207.53	546,151.90
BOSTON PARTNERS	REINSURANCE GROUP AMER INC CL A COM STK	USA	14,180.00	732,761.35	765,720.00
BOSTON PARTNERS	RYLAND GROUP INC COM	USA	12,390.00	310,094.52	328,582.80
BOSTON PARTNERS	SAFEWAY INC COM NEW	USA	27,985.00	809,290.08	663,804.20
BOSTON PARTNERS	SIERRA PAC RES NEW COM	USA	31,585.00	279,744.62	302,584.30
BOSTON PARTNERS	SLM CORP COM	USA	22,200.00	412,404.83	273,948.00
BOSTON PARTNERS	SRA INTL INC CL A	USA	10,265.00	281,573.08	232,296.95
BOSTON PARTNERS	STANLEY WKS COM	USA	18,525.00	921,401.47	773,233.50
BOSTON PARTNERS	STAPLES INC COM	USA	19,775.00	479,935.50	444,937.50
BOSTON PARTNERS	STATE STR CORP COM	USA	6,115.00	411,177.28	347,821.20
BOSTON PARTNERS	STUD LN CORP COM	USA	1,895.00	309,774.38	176,235.00
BOSTON PARTNERS	SYBASE INC COM	USA	9,740.00	212,187.04	298,238.80
BOSTON PARTNERS	SYMANTEC CORP COM	USA	46,945.00	805,145.28	919,183.10
BOSTON PARTNERS	TALISMAN ENERGY INC COM	Canada	22,935.00	403,871.42	326,135.70
BOSTON PARTNERS	TEREX CORP NEW COM	USA	9,080.00	358,061.98	277,121.60
BOSTON PARTNERS	THOMAS & BETTS CORP COM	USA	13,125.00	658,679.24	512,793.75
BOSTON PARTNERS	UNUM GROUP	USA	18,100.00	401,502.20	454,310.00
BOSTON PARTNERS	V F CORP COM	USA	3,145.00	139,383.40	243,139.95
BOSTON PARTNERS	VENTAS INC REIT	USA	4,615.00	106,976.13	228,073.30
BOSTON PARTNERS	WHITING PETE CORP NEW COM STK	USA	4,345.00	343,411.42	309,624.70
BOSTON PARTNERS	WILLIS GROUP HOLDINGS COM	Bermuda	8,530.00	314,779.82	274,666.00
BOSTON PARTNERS	XL CAP LTD COM STK	Cayman Is.	20,480.00	328,449.54	367,411.20

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN	1ST ADVANTAGE CORP CL A	USA	32,000.00	625,339.64	449,600.00
CHAMPLAIN	ABM INDS INC COM	USA	80,000.00	1,662,278.47	1,747,200.00
CHAMPLAIN	ACTUANT CORP CL A NEW	USA	9,400.00	246,981.64	237,256.00
CHAMPLAIN	ADMINISTAFF INC COM	USA	32,000.00	1,051,995.58	871,040.00
CHAMPLAIN	AMERN MED SYS HLDGS INC COM STK	USA	85,500.00	1,468,958.21	1,518,480.00
CHAMPLAIN	APTARGROUP INC COM	USA	37,000.00	998,500.68	1,447,070.00
CHAMPLAIN	ARGO GROUP INTERNATIONAL HOLDINGS COM STK	Bermuda	6,400.00	241,740.48	235,840.00
CHAMPLAIN	ARTHROCARE CORP COM	USA	32,000.00	1,041,978.80	887,040.00
CHAMPLAIN	ATHENAHEALTH INC COM MON STOCK	USA	12,000.00	296,092.86	399,240.00
CHAMPLAIN	BARE ESSENTUALS INC COM	USA	64,000.00	1,059,518.61	695,680.00
CHAMPLAIN	BELDEN INC COM	USA	8,000.00	342,790.99	254,320.00
CHAMPLAIN	BERRY PETE CO CL A CL A	USA	16,000.00	616,273.71	619,680.00
CHAMPLAIN	BIO RAD LABS INC CL A	USA	16,000.00	1,167,828.51	1,585,920.00
CHAMPLAIN	BLACKBAUD INC COM	USA	30,000.00	671,029.91	553,500.00
CHAMPLAIN	BLACKBOARD INC COM	USA	28,000.00	1,081,913.16	1,128,120.00
CHAMPLAIN	BRADY CORP CL A	USA	20,900.00	755,824.24	737,352.00
CHAMPLAIN	CAL DIVE INTL INC DEL COM	USA	47,800.00	554,753.19	506,680.00
CHAMPLAIN	CHATTEM INC COM	USA	16,000.00	975,785.24	1,250,880.00
CHAMPLAIN	CLARCOR INC COM	USA	21,500.00	674,984.87	815,925.00
CHAMPLAIN	COBIZ FINL INC COM STK	USA	7,600.00	100,873.56	91,276.00
CHAMPLAIN	COMPLETE PRODTN SVCS INC COM	USA	10,500.00	231,146.61	211,365.00
CHAMPLAIN	COMSCORE INC COM	USA	21,500.00	482,011.78	379,045.00
CHAMPLAIN	COMSTOCK RES INC COM NEW COM NEW	USA	8,500.00	489,797.77	425,425.00
CHAMPLAIN	CONCUR TECHNOLOGIES INC COM	USA	16,000.00	334,598.69	612,160.00
CHAMPLAIN	CONSTANT CONTACT INC COM STK	USA	21,500.00	400,178.67	367,005.00
CHAMPLAIN	COOPER COS INC COM NEW	USA	21,500.00	1,019,496.00	747,340.00
CHAMPLAIN	COSTAR GROUP INC COM	USA	21,500.00	1,050,608.78	975,885.00
CHAMPLAIN	DEL MONTE FOODS CO COM	USA	149,500.00	1,597,623.74	1,166,100.00
CHAMPLAIN	ENCORE ACQSTN CO COM	USA	11,000.00	492,735.57	459,580.00
CHAMPLAIN	ENTEGRIS INC COM	USA	64,000.00	592,627.22	309,760.00
CHAMPLAIN	EURONET WORLDWIDE INC COM	USA	74,500.00	1,871,368.94	1,246,385.00
CHAMPLAIN	EV3 INC COM	USA	58,500.00	895,515.82	587,340.00
CHAMPLAIN	FACTSET RESH SYS INC COM STK	USA	16,000.00	866,729.07	836,000.00
CHAMPLAIN	FARO TECHNOLOGIES INC COM	USA	27,300.00	707,619.20	556,101.00
CHAMPLAIN	FIRST MERCURY FINL CORP COM	USA	48,500.00	911,983.85	691,125.00
CHAMPLAIN	FIRSTSERVICE CORP SUB VTG SH	Canada	35,600.00	709,613.03	520,472.00
CHAMPLAIN	FORWARD AIR CORP COM	USA	16,000.00	549,730.84	435,680.00
CHAMPLAIN	GEN-PROBE INC NEW COM	USA	8,700.00	416,554.33	461,535.00
CHAMPLAIN	GENTEX CORP COM	USA	74,500.00	1,185,618.43	1,065,350.00
CHAMPLAIN	GOODRICH PETE CORP COM NEW	USA	10,700.00	434,673.45	466,413.00
CHAMPLAIN	GREATBATCH INC COM	USA	25,500.00	485,013.38	625,770.00
CHAMPLAIN	HAIN CELESTIAL GROUP INC COM	USA	42,500.00	1,076,672.02	1,170,025.00
CHAMPLAIN	HCC INS HLDGS INC COM	USA	26,500.00	619,465.82	715,500.00
CHAMPLAIN	HEALTHCARE RLTY TR	USA	61,500.00	1,517,928.34	1,792,725.00
CHAMPLAIN	HEALTHWAYS INC COM STK	USA	36,500.00	1,528,831.57	588,745.00
CHAMPLAIN	HELIX ENERGY SOLUTIONS GROUP INC COM STK	USA	32,000.00	941,694.76	776,960.00
CHAMPLAIN	HENRY JACK & ASSOC INC COM	USA	43,000.00	949,135.36	874,190.00
CHAMPLAIN	HITTITE MICROWAVE CORP COM STK	USA	10,500.00	324,664.20	352,800.00
CHAMPLAIN	IDEX CORP COM	USA	34,000.00	1,133,702.94	1,054,680.00
CHAMPLAIN	IMMUCOR INC COM STK	USA	21,000.00	594,860.20	671,160.00
CHAMPLAIN	INDEPENDENT BK CORP MASS COM	USA	8,500.00	244,888.28	264,945.00
CHAMPLAIN	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	25,500.00	933,692.34	1,122,765.00
CHAMPLAIN	INTERACTIVE DATA CORP COM	USA	32,500.00	876,694.27	819,650.00
CHAMPLAIN	K12 INC COM STOCK USD.0001	USA	16,000.00	381,883.79	424,000.00
CHAMPLAIN	KAYDON CORP COM	USA	24,500.00	1,108,826.26	1,103,970.00
CHAMPLAIN	KENNAMETAL INC CAP	USA	29,700.00	911,632.60	805,464.00
CHAMPLAIN	LANCASTER COLONY CORP COM	USA	37,500.00	1,504,377.58	1,412,250.00
CHAMPLAIN	LANCE INC COM STK USD0.83 1/3	USA	32,000.00	629,309.05	726,080.00
CHAMPLAIN	LANDSTAR SYS INC COM	USA	14,000.00	563,239.95	616,840.00
CHAMPLAIN	LUMINEX CORP DEL COM	USA	26,700.00	350,545.14	667,767.00

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN	MARTEK BIOSCIENCES CORP COM STK USD0.10	USA	8,500.00	258,082.36	267,070.00
CHAMPLAIN	MATTHEWS INTL CORP CL A	USA	21,500.00	857,803.74	1,090,910.00
CHAMPLAIN	MEDASSETS INC COM STK	USA	23,500.00	383,604.11	404,200.00
CHAMPLAIN	MERIDIAN BIOSCIENCE INC COM	USA	4,400.00	105,697.28	127,776.00
CHAMPLAIN	METAVAANTE TECHNOLOGIES INC COM	USA	38,000.00	817,759.37	731,880.00
CHAMPLAIN	MIPS TECHNOLOGIES INC COMMON	USA	98,000.00	640,922.41	343,980.00
CHAMPLAIN	NATL FINL PARTNERS CORP COM	USA	34,000.00	949,805.00	510,000.00
CHAMPLAIN	NATL INSTRS CORP COM	USA	37,500.00	1,051,080.92	1,126,875.00
CHAMPLAIN	NATL INTST CORP COM STK	USA	27,500.00	572,340.12	660,825.00
CHAMPLAIN	NAVIGATORS GROUP INC COM	USA	29,000.00	1,357,617.19	1,682,000.00
CHAMPLAIN	NETSUITE INC COM STK	USA	27,000.00	486,430.38	466,540.00
CHAMPLAIN	NEUSTAR INC CL A	USA	46,000.00	1,230,692.91	914,940.00
CHAMPLAIN	NIC INC COM	USA	42,500.00	278,997.77	293,250.00
CHAMPLAIN	NUVASIVE INC COM	USA	10,600.00	285,397.71	522,898.00
CHAMPLAIN	OCEANEERING INTL INC COM	USA	18,500.00	1,172,312.99	986,420.00
CHAMPLAIN	OMNITURE INC COM STK	USA	10,500.00	200,062.64	192,780.00
CHAMPLAIN	PHILADELPHIA CONS HLDG CORP COM	USA	30,000.00	1,074,487.89	1,757,100.00
CHAMPLAIN	RALCORP HLDGS INC NEW COM	USA	17,000.00	883,238.02	1,145,970.00
CHAMPLAIN	RBC BEARINGS INC COM	USA	32,000.00	1,149,337.82	1,078,080.00
CHAMPLAIN	REGIS CORP MINN COM	USA	32,000.00	1,035,200.71	880,000.00
CHAMPLAIN	RIGHTNOW TECHNOLOGIES INC COM	USA	21,500.00	321,232.19	270,255.00
CHAMPLAIN	SCHAWK INC CL A COM STK	USA	55,000.00	1,112,889.20	831,600.00
CHAMPLAIN	SENSIENT TECHNOLOGIES CORP COM	USA	60,000.00	1,701,751.72	1,687,800.00
CHAMPLAIN	SONOSITE INC COM	USA	15,000.00	450,118.05	471,000.00
CHAMPLAIN	STEWART ENTERPRISES INC CL A COM	USA	188,400.00	1,185,268.61	1,460,824.00
CHAMPLAIN	SUPERIOR WELL SVCS INC COM STK	USA	10,900.00	223,917.93	275,879.00
CHAMPLAIN	SURMODICS INC COM	USA	10,500.00	379,215.80	330,845.00
CHAMPLAIN	TALEO CORP COM CL A COM CL A	USA	16,000.00	327,941.40	318,240.00
CHAMPLAIN	TELEFLEX INC COM	USA	16,000.00	873,815.54	1,015,840.00
CHAMPLAIN	TETRA TECHNOLOGIES INC DEL COM	USA	37,500.00	752,852.40	519,375.00
CHAMPLAIN	TIBCO SOFTWARE INC COM	USA	53,000.00	395,611.24	387,960.00
CHAMPLAIN	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	50,200.00	1,107,293.13	854,404.00
CHAMPLAIN	VCA ANTECH INC COM STK	USA	24,500.00	721,058.82	722,015.00
CHAMPLAIN	VOCUS INC COM	USA	8,500.00	270,202.50	288,660.00
CHAMPLAIN	WADDELL & REED FINL INC CL A COM	USA	16,000.00	375,112.01	396,000.00
CHAMPLAIN	WASTE CONNECTIONS INC COM	USA	51,500.00	1,460,963.66	1,766,450.00
CHAMPLAIN	WD 40 CO COM STK	USA	28,000.00	867,831.67	1,041,970.00
CHAMPLAIN	WEST PHARMACEUTICAL SVCS INC COM	USA	32,200.00	1,314,772.12	1,572,004.00
CHAMPLAIN	WILMINGTON TR CORP NEW COM	USA	18,000.00	443,588.83	461,280.00
CHAMPLAIN	WRIGHT EXPRESS CORP COM STK	USA	38,500.00	1,193,395.50	1,089,525.00
CHAMPLAIN	WRIGHT MED GROUP INC COM	USA	16,000.00	379,983.36	487,040.00
DELAWARE	ALLERGAN INC COM	USA	86,000.00	3,744,459.61	4,429,000.00
DELAWARE	APPLE INC	USA	36,000.00	6,305,304.96	4,091,760.00
DELAWARE	CME GROUP INC COM STK	USA	15,000.00	5,045,270.98	5,572,650.00
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	108,000.00	3,852,610.14	3,128,760.00
DELAWARE	EBAY INC COM	USA	170,000.00	5,891,436.28	3,804,600.00
DELAWARE	EOG RESOURCES INC COM	USA	37,800.00	4,689,306.80	3,381,588.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	100,000.00	2,500,482.60	3,484,000.00
DELAWARE	GENENTECH INC COM STK	USA	80,000.00	4,157,716.93	7,094,400.00
DELAWARE	GOOGLE INC CL A CL A	USA	13,900.00	5,677,703.03	5,567,228.00
DELAWARE	INTERCONTINENTALEXCHANGE INC COM	USA	59,900.00	5,637,679.69	4,832,732.00
DELAWARE	INTL GAME TECH COM	USA	28,000.00	923,561.09	481,040.00
DELAWARE	INTUIT COM	USA	160,000.00	3,716,847.58	5,057,600.00
DELAWARE	MASTERCARD INC CL A	USA	28,000.00	6,031,228.45	5,142,570.00
DELAWARE	MGM MIRAGE COM	USA	115,000.00	4,146,417.37	3,277,500.00
DELAWARE	PRAXAIR INC COM	USA	43,000.00	1,778,692.52	3,084,820.00
DELAWARE	PROCTER & GAMBLE CO COM	USA	70,000.00	3,157,084.17	4,878,300.00
DELAWARE	QUALCOMM INC COM	USA	160,000.00	4,610,840.23	6,875,200.00
DELAWARE	RESEARCH IN MOTION LTD COM	Canada	52,300.00	2,457,803.36	3,572,090.00
DELAWARE	SEAGATE TECHNOLOGY HLDGS COM USD0.00001	Cayman Is.	300,100.00	7,212,627.67	3,637,212.00
DELAWARE	STAPLES INC COM	USA	150,000.00	2,752,090.39	3,375,000.00
DELAWARE	TERADATA CORP DEL COM STK	USA	140,000.00	3,881,453.35	2,730,000.00
DELAWARE	UNITED PARCEL SVC INC CL B	USA	60,000.00	4,278,001.31	3,773,400.00
DELAWARE	UNITEDHEALTH GROUP INC COM	USA	124,000.00	6,031,959.45	3,148,360.00
DELAWARE	VERISIGN INC COM	USA	150,000.00	5,189,680.30	3,912,000.00
DELAWARE	VISA INC COM CL A STK	USA	74,000.00	3,435,340.40	4,542,860.00
DELAWARE	WALGREEN CO COM	USA	120,000.00	4,548,707.21	3,715,200.00
DELAWARE	WEIGHT WATCHERS INTL INC NEW COM	USA	80,000.00	3,524,285.64	2,928,000.00

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	1ST CTZNS BANCSHARES INC N C CL A	USA	1,935.00	287,698.04	346,365.00
EAGLE	ACETO CORP COM	USA	31,765.00	259,313.52	304,626.35
EAGLE	AMERISAFE INC COM	USA	22,150.00	381,019.44	403,130.00
EAGLE	AMERN MED SYS HLDGS INC COM STK	USA	37,560.00	547,956.74	667,065.60
EAGLE	ANSYS INC COM	USA	24,490.00	793,834.71	927,436.30
EAGLE	BALCHEM CORP COM	USA	7,405.00	103,151.60	197,491.35
EAGLE	BALDOR ELEC CO COM	USA	14,530.00	530,810.66	418,609.30
EAGLE	BALDWIN & LYONS INC CL B	USA	11,888.00	307,622.56	284,955.36
EAGLE	BIO RAD LABS INC CL A	USA	10,125.00	900,151.63	1,003,590.00
EAGLE	BIO RAD LABS INC CL B CL B	USA	100.00	8,401.70	9,600.00
EAGLE	BLACKBAUD INC COM	USA	10,225.00	219,106.60	188,651.25
EAGLE	BLACKBOARD INC COM	USA	4,475.00	131,683.93	180,297.75
EAGLE	BRUKER CORP	USA	17,090.00	209,422.38	227,809.70
EAGLE	CAPELLA ED CO COM	USA	14,480.00	756,566.87	620,612.80
EAGLE	CELLCOM ISRAEL LTD COM STK ILS0.01	Israel	855.00	21,292.32	25,701.30
EAGLE	CHARLES RIV LABORATORIES INTL INC COM	USA	13,630.00	825,095.78	756,873.90
EAGLE	CHEROKEE INC DEL NEW COM	USA	22,040.00	697,190.57	484,439.20
EAGLE	COLBS MCKINNON CORP N Y COM	USA	12,315.00	296,663.19	290,264.55
EAGLE	COMMSCOPE INC COM	USA	17,245.00	711,748.93	597,366.80
EAGLE	COMTECH TELECOMMUNICATIONS CORP COM NEW	USA	9,590.00	418,760.74	472,211.60
EAGLE	CORP OFFICE PPTY TR COM	USA	10,715.00	408,200.79	432,350.25
EAGLE	DEALERTRACK HLDGS INC COM STK	USA	22,170.00	404,966.80	373,342.80
EAGLE	DEVRY INC DEL COM	USA	13,550.00	595,943.19	671,267.00
EAGLE	DOLAN MEDIA CO COM STK	USA	20,300.00	419,488.91	204,827.00
EAGLE	DREAMWORKS ANIMATION INC CL A COM STK	USA	18,275.00	489,404.23	574,748.75
EAGLE	DRESSER-RAND GROUP INC COM	USA	12,365.00	466,929.68	389,126.55
EAGLE	DRIL-QUIP INC COM	USA	11,000.00	602,115.90	477,290.00
EAGLE	DYNAMEX INC COM STK	USA	8,630.00	252,088.45	245,609.80
EAGLE	ENPRO INDS INC COM	USA	14,050.00	564,307.26	522,098.00
EAGLE	ENTEGRIS INC COM	USA	93,419.00	728,946.92	452,147.96
EAGLE	EPOCH HLDG CORP COM	USA	12,815.00	138,709.99	135,198.25
EAGLE	FLOWERS FOODS INC COM	USA	16,475.00	445,242.71	483,706.00
EAGLE	FTI CONSULTING INC COM	USA	3,885.00	216,805.15	280,652.40
EAGLE	GATX CORP COM	USA	18,275.00	818,773.45	723,141.75
EAGLE	GREENHILL & CO INC COM	USA	2,220.00	163,618.95	163,725.00
EAGLE	GREIF INC	USA	6,975.00	408,438.76	457,699.50
EAGLE	HALLMARK FINL SVCS INC COM NEW COM NEW	USA	710.00	6,427.28	6,453.90
EAGLE	HANOVER INS GROUP INC COM	USA	21,095.00	938,052.98	960,244.40
EAGLE	HEALTHCARE SVCS GROUP INC COM	USA	22,495.00	414,919.66	411,433.55
EAGLE	IDEXX LABS INC	USA	7,735.00	387,696.87	423,878.00
EAGLE	IHS INC COM CL A COM CL A	USA	12,015.00	677,298.30	572,394.60
EAGLE	INTERACTIVE DATA CORP COM	USA	9,415.00	264,239.23	237,446.30
EAGLE	INTERVAL LEISURE GROUP INC COM STK	USA	39,495.00	493,828.53	410,748.00
EAGLE	ITC HLDGS CORP COM STK	USA	13,755.00	745,239.68	712,096.35
EAGLE	K12 INC COM STOCK USD.0001	USA	15,605.00	405,632.55	413,532.50
EAGLE	KNOLL INC COM NEW COM	USA	8,540.00	153,055.24	129,124.80
EAGLE	KNOLGY INC COM	USA	24,875.00	305,340.38	200,741.25
EAGLE	LANDSTAR SYS INC COM	USA	10,300.00	463,305.55	453,818.00
EAGLE	LINCARE HLDGS INC COM	USA	27,810.00	915,923.39	836,802.90
EAGLE	LUFKIN INDS INC COM	USA	10,635.00	661,489.41	843,887.25
EAGLE	MCMORAN EXPL CO COM	USA	8,675.00	223,516.22	205,077.00
EAGLE	MEADOWBROOK INS GROUP INC COM	USA	8,735.00	63,718.17	61,669.10
EAGLE	MERIDIAN BIOSCIENCE INC COM	USA	21,235.00	548,811.70	616,664.40
EAGLE	MICROS SYS INC COM	USA	11,360.00	349,651.48	302,857.60
EAGLE	MINE SAFETY APPLIANCES CO COM	USA	9,620.00	309,225.28	366,714.40
EAGLE	MKS INSTR INC COM STK	USA	14,800.00	340,571.32	294,668.00
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	58,205.00	739,934.46	625,561.65
EAGLE	NATIONAL WESTN LIFE INS CO CL A	USA	660.00	146,811.24	159,766.20
EAGLE	NEUTRAL TANDEM INC COM STK	USA	25,290.00	464,580.78	468,876.60
EAGLE	NOVELL INC COM	USA	75,050.00	542,942.17	385,757.00
EAGLE	NTELOS HLDGS CORP COM	USA	38,115.00	898,553.52	1,024,912.35
EAGLE	O REILLY AUTOMOTIVE INC COM	USA	7,835.00	220,562.93	209,742.95
EAGLE	OMNICELL INC COM	USA	18,890.00	291,549.62	248,403.50
EAGLE	ON SEMICONDUCTOR CORP COM	USA	50,785.00	450,495.80	343,306.60
EAGLE	ORBITAL SCI CORP COM	USA	28,390.00	698,441.26	680,508.30
EAGLE	PEDIATRIX MED GROUP COM	USA	13,235.00	696,034.62	713,631.20
EAGLE	PENN NATL GAMING INC COM	USA	17,335.00	535,157.12	460,590.95
EAGLE	PENN VA CORP COM	USA	7,385.00	301,103.21	394,654.40
EAGLE	PERKINELMER INC COM	USA	9,820.00	260,291.00	245,205.40
EAGLE	PICO HLDGS INC COM NEW STK	USA	8,507.00	315,012.14	305,466.37
EAGLE	POTLATCH CORP NEW REIT	USA	15,899.00	708,938.20	737,554.61
EAGLE	PROASSURANCE CORP COM	USA	11,795.00	602,578.06	660,520.00
EAGLE	PROGRESS SOFTWARE CORP COM	USA	17,295.00	466,659.88	449,497.05
EAGLE	REGAL ENTMT GROUP CL A CL A	USA	31,385.00	586,380.86	495,255.30
EAGLE	REINSURANCE GROUP AMER INC CL A COM STK	USA	18,025.00	817,664.06	973,350.00
EAGLE	ROCHESTER MED CORP COM	USA	8,740.00	88,821.79	89,372.40
EAGLE	ROCKWOOD HLDGS INC COM	USA	9,025.00	348,532.50	231,581.50
EAGLE	ROFIN SINAR TECHNOLOGIES INC COM	USA	9,070.00	307,665.02	277,632.70
EAGLE	RUDDICK CORP COM	USA	24,265.00	860,205.83	787,399.25
EAGLE	SIGNATURE BK NY N Y COM	USA	6,625.00	192,125.00	231,080.00
EAGLE	SILGAN HLDGS INC COM	USA	17,395.00	892,347.26	888,710.55
EAGLE	SMART BALANCE INC COM STK	USA	68,680.00	507,708.40	450,540.80
EAGLE	STERIS CORP COM	USA	15,195.00	446,710.56	571,028.10
EAGLE	STIFEL FINL CORP COM	USA	8,290.00	326,696.04	413,671.00
EAGLE	SYBASE INC COM	USA	13,290.00	470,283.96	406,939.80
EAGLE	TELEDYNE TECHNOLOGIES INC COM	USA	16,445.00	738,494.61	939,996.20
EAGLE	UNIVERSAL TRUCKLOAD SVCS INC COM STK	USA	9,365.00	237,813.06	228,131.40
EAGLE	VALSPAR CORP COM	USA	19,635.00	444,078.56	437,664.15
EAGLE	WA REAL ESTATE INVT TR SH BEN INT	USA	6,375.00	205,665.21	233,516.25
EAGLE	WABCO HLDGS INC COM STK	USA	7,840.00	347,876.92	278,633.60
EAGLE	WASTE CONNECTIONS INC COM	USA	27,925.00	792,835.15	957,827.50
EAGLE	WATSON WYATT WORLDWIDE INC CL A	USA	8,940.00	441,560.59	444,586.20
EAGLE	WILEY JOHN & SONS INC CL A	USA	16,995.00	698,147.85	687,447.75
EAGLE	WMS INDS INC COM STK	USA	16,080.00	534,768.38	491,565.60
EAGLE	ZENITH NATL INS CORP COM	USA	23,665.00	850,483.95	867,085.60

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
RCM	ABBOTT LAB COM	USA	37,900.00	1,935,659.23	2,182,282.00
RCM	ACTIVISION BLIZZARD INC COM STK	USA	61,610.00	1,048,130.66	950,642.30
RCM	ADOBE SYS INC COM	USA	27,600.00	1,154,476.89	1,097,266.00
RCM	ADR TEVA PHARMACEUTICAL INDS	Israel	30,700.00	1,450,595.32	1,405,753.00
RCM	AIR PROD & CHEM INC COM	USA	12,200.00	940,023.28	835,578.00
RCM	ALLERGAN INC COM	USA	14,950.00	855,443.62	769,925.00
RCM	AMAZON COM INC COM	USA	17,800.00	1,435,403.80	1,285,128.00
RCM	APPLE INC	USA	19,245.00	1,002,849.42	2,187,366.70
RCM	AT&T INC COM	USA	59,100.00	1,606,672.97	1,650,072.00
RCM	AVON PRODUCTS INC COM USD0.25	USA	30,925.00	1,192,114.43	1,285,552.25
RCM	BARR PHARMACEUTICALS INC COM	USA	6,775.00	387,560.49	442,407.50
RCM	BAXTER INTL INC COM	USA	23,800.00	1,436,230.57	1,561,994.00
RCM	BURL NORTHN SANTA FE CORP COM	USA	13,150.00	1,300,882.97	1,215,454.50
RCM	CISCO SYSTEMS INC	USA	78,775.00	2,041,374.03	1,777,164.00
RCM	COCA COLA CO COM	USA	33,575.00	1,989,999.15	1,775,446.00
RCM	COLGATE-PALMOLIVE CO COM	USA	26,625.00	1,654,332.67	2,006,193.75
RCM	COVIDIEN LTD COM STK	Bermuda	17,575.00	937,895.33	944,832.00
RCM	CVS CAREMARK CORP COM STK	USA	55,400.00	1,951,228.23	1,864,764.00
RCM	DEERE & CO COM	USA	21,100.00	1,418,790.81	1,044,450.00
RCM	DISNEY WALT CO COM	USA	49,500.00	1,148,220.75	1,519,155.00
RCM	EMC CORP COM	USA	59,669.00	853,808.24	716,033.24
RCM	EXXON MOBIL CORP COM	USA	35,350.00	3,010,200.19	2,745,281.00
RCM	FLUOR CORP NEW COM	USA	16,050.00	1,103,490.93	893,985.00
RCM	GENENTECH INC COM STK	USA	19,125.00	1,459,461.20	1,696,005.00
RCM	GILEAD SCI INC COM	USA	42,235.00	1,522,091.88	1,925,071.30
RCM	GOLDMAN SACHS GROUP INC COM	USA	6,000.00	1,304,197.98	768,000.00
RCM	GOOGLE INC CL A CL A	USA	4,195.00	1,542,931.68	1,680,181.40
RCM	HEWLETT PACKARD CO COM	USA	38,002.00	1,183,933.57	1,757,212.48
RCM	INTEL CORP COM	USA	80,325.00	1,662,997.46	1,504,487.25
RCM	INTERCONTINENTALEXCHANGE INC COM	USA	10,285.00	1,567,752.73	829,793.60
RCM	INVESCO LTD COM STK USD0.10	Bermuda	37,700.00	959,808.13	790,946.00
RCM	JPMORGAN CHASE & CO COM	USA	29,925.00	1,389,025.74	1,397,497.50
RCM	M & T BK CORP COM	USA	9,425.00	802,495.69	841,181.25
RCM	MC DONALDS CORP COM	USA	34,875.00	2,041,808.01	2,151,787.50
RCM	MEDCO HEALTH SOLUTIONS INC COM	USA	19,900.00	991,257.31	895,500.00
RCM	MERCK & CO INC COM	USA	31,298.00	1,618,870.24	987,764.88
RCM	MICROSOFT CORP COM	USA	66,375.00	1,988,812.43	1,771,548.75
RCM	MONSANTO CO NEW COM	USA	13,125.00	1,401,421.16	1,299,112.50
RCM	NATIONAL OILWELL VARCO COM STK	USA	15,575.00	1,168,074.61	782,332.25
RCM	NORTHERN TRUST CORP COM	USA	22,300.00	1,426,456.92	1,610,060.00
RCM	ORACLE CORP COM	USA	69,450.00	1,430,300.74	1,410,529.50
RCM	PEPSICO INC COM	USA	22,625.00	1,212,355.16	1,612,483.75
RCM	PRECISION CASTPARTS CORP COM	USA	13,118.00	1,646,222.70	1,033,436.04
RCM	PROCTER & GAMBLE CO COM	USA	12,325.00	656,848.95	858,929.25
RCM	QUALCOMM INC COM	USA	36,275.00	1,589,134.57	1,558,736.75
RCM	RESEARCH IN MOTION LTD COM	Canada	7,855.00	581,614.26	536,496.50
RCM	SCHLUMBERGER LTD COM STK	Netherland Ant.	20,580.00	1,699,040.56	1,607,092.20
RCM	SCHWAB CHARLES CORP COM NEW	USA	75,400.00	1,849,132.27	1,960,400.00
RCM	SMITH INTL INC COM	USA	30,390.00	2,420,475.76	1,782,069.60
RCM	ST JUDE MED INC COM	USA	29,725.00	1,134,783.05	1,292,740.25
RCM	TEXAS INSTRS INC COM	USA	40,300.00	1,182,541.02	866,450.00
RCM	TEXTRON INC COM	USA	10,621.00	532,781.26	310,982.88
RCM	THERMO FISHER CORP	USA	32,725.00	1,799,576.80	1,799,875.00
RCM	TRANSOCEAN INC COM	Cayman Is.	14,350.00	1,970,659.81	1,576,204.00
RCM	US BANCORP	USA	36,625.00	1,075,351.34	1,319,232.50
RCM	VERIZON COMMUNICATIONS COM	USA	29,900.00	1,245,636.31	959,491.00
RCM	WAL-MART STORES INC COM	USA	36,975.00	1,776,717.08	2,214,432.75
RCM	WEATHERFORD INTL LTD	Bermuda	25,025.00	608,341.19	629,128.50
RCM	XTO ENERGY INC COM	USA	38,300.00	1,769,181.42	1,781,716.00

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
WENTWORTH HAUSER	ADR ARACRUZ CELLULOSE S A SPONSORED ADR REPSTG CL B SHS	Brazil	3,200.00	245,834.12	117,472.00
WENTWORTH HAUSER	ADR AXA SA SPONSORED ADR	France	13,400.00	496,369.59	437,644.00
WENTWORTH HAUSER	ADR BAE SYS PLC SPONSORED ADR	UK	19,400.00	773,655.93	569,665.30
WENTWORTH HAUSER	ADR BASF AKTIENGESELLSCHAFT - LEVEL I	Germany	14,600.00	1,030,046.17	700,766.20
WENTWORTH HAUSER	ADR BHP BILLITON LTD SPONSORED ADR	Australia	25,200.00	1,943,621.13	1,310,148.00
WENTWORTH HAUSER	ADR BRIT AMERN TOB PLC SPONSORED COM STK	UK	20,400.00	1,545,007.14	1,264,800.00
WENTWORTH HAUSER	ADR CADBURY PLC SPONSORED ADR ADR	UK	10,624.00	319,079.76	434,946.56
WENTWORTH HAUSER	ADR COMPANHIA VALE DO RIO DOCE SPONSOREDADR	Brazil	49,000.00	1,763,181.47	938,350.00
WENTWORTH HAUSER	ADR RIO TINTO PLC SPONSORED ADR	UK	5,100.00	2,350,729.06	1,272,450.00
WENTWORTH HAUSER	ADR RWE AKTIENGESELLSCHAFT	Germany	4,000.00	495,439.07	381,784.40
WENTWORTH HAUSER	ADR TENARIS S A SPONSORED ADR	Luxembourg	38,500.00	1,951,612.59	1,435,665.00
WENTWORTH HAUSER	ADR UNILEVER N V NEW YORK SHS NEW	Netherlands	30,500.00	1,034,919.44	858,880.00
WENTWORTH HAUSER	ADR YARA INTL ASA SPONSORED ADR	Norway	1,600.00	107,533.50	54,936.32
WENTWORTH HAUSER	BHP BILLITON PLC USD0.50	UK	11,289.00	370,313.40	253,336.94
WENTWORTH HAUSER	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	Canada	18,200.00	507,508.38	499,408.00
WENTWORTH HAUSER	CANADIAN NATL RY CO COM	Canada	26,200.00	1,263,454.20	1,253,146.00
WENTWORTH HAUSER	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	16,000.00	1,239,183.79	1,095,360.00
WENTWORTH HAUSER	CDN PAC RY LTD COM CDN PAC RY LTD	Canada	19,600.00	1,264,158.78	1,055,656.00
WENTWORTH HAUSER	COOPER INDUSTRIES INC COM	Bermuda	24,800.00	1,024,613.52	990,760.00
WENTWORTH HAUSER	CORE LAB NV NLG0.03	Netherlands	7,600.00	1,005,334.24	770,032.00
WENTWORTH HAUSER	DIAGEO ORD GBX28.935185	UK	60,872.00	921,103.46	1,025,337.17
WENTWORTH HAUSER	GROUPE DANONE EURO.25	France	12,128.00	1,026,262.09	851,779.78
WENTWORTH HAUSER	INGERSOLL-RAND CO CL A COM STK	Bermuda	23,200.00	1,017,735.95	723,144.00
WENTWORTH HAUSER	MANULIFE FINL CORP COM	Canada	13,400.00	509,091.42	491,646.00
WENTWORTH HAUSER	NABORS INDUSTRIES COM USD0.10	Bermuda	67,600.00	2,390,881.69	1,684,592.00
WENTWORTH HAUSER	NESTLE SA COMSTK	Switzerland	35,030.00	1,290,257.12	1,505,660.42
WENTWORTH HAUSER	NOBLE CORPORATION COM	Cayman Is.	44,600.00	2,372,317.98	1,957,940.00
WENTWORTH HAUSER	NOVARTIS AG CHF0.50(REGG)	Switzerland	14,460.00	715,542.19	755,079.60
WENTWORTH HAUSER	PARTNERRE HLDG LTD COM STK	Bermuda	6,800.00	509,915.64	463,012.00
WENTWORTH HAUSER	POTASH CORP SASK INC COM	Canada	8,614.00	404,392.11	1,137,134.14
WENTWORTH HAUSER	SAIPEM EUR1	Italy	22,700.00	700,453.56	666,726.97
WENTWORTH HAUSER	SCHLUMBERGER LTD COM STK	Netherlands Ant.	26,600.00	2,422,286.68	2,077,194.00
WENTWORTH HAUSER	SUNCOR INC COM STK NPV	Canada	44,800.00	2,405,179.18	1,887,872.00
WENTWORTH HAUSER	TALISMAN ENERGY INC COM	Canada	26,200.00	508,268.97	372,564.00
WENTWORTH HAUSER	TECK COMINCO LTD CL B SUB VTG CL B SUB VTG	Canada	22,100.00	1,008,140.60	643,552.00
WENTWORTH HAUSER	TRANSOCEAN INC COM	Cayman Is.	16,100.00	2,372,500.29	1,768,424.00
WENTWORTH HAUSER	UBS AG SHS COM	Switzerland	15,750.00	448,993.38	276,255.00
WENTWORTH HAUSER	WEATHERFORD INTL LTD	Bermuda	62,200.00	2,338,030.59	1,692,425.98
WENTWORTH HAUSER	TOTAL COMMON STOCK		19,997,177.00	613,218,146.01	581,692,619.97
PREFERRED STOCK					
ALLIANCE BERNSTEIN	ADR COMPANHIA VALE DO RIO DOCE SPONSOREDADR REPSTG 250 PFD	Brazil	11,700.00	318,060.26	207,090.00
ALLIANCE BERNSTEIN	SAMSUNG ELECTRONIC PFD KRW5000	Korea	1,400.00	717,199.81	430,920.92
	TOTAL PREFERRED STOCK		13,100.00	1,035,260.07	638,010.92
RIGHTS/WARRANTS					
ALLIANCE BERNSTEIN	DEUTSCHE BK AG LDN CERT 24/01/17(UNITED MICRO)	UK	1,132,490.00	896,790.35	360,131.82
BARROW HANLEY BOND	RAYTHEON CO WT EXP 08-16-2011	USA	459.00	7,224.66	7,803.00
	TOTAL RIGHTS/WARRANTS		1,132,949.00	904,015.01	367,934.82
STOCK FUNDS					
BGI MID CAP INDEX	BGI MIDCAP EQUITY INDEX FUND	USA	1,085,754.05	10,831,934.79	20,439,267.87
BGI S&P INDEX	BGI EQUITY INDEX FD A	USA	240,621.12	91,882,294.80	81,586,918.30
BGI SMALL CAP INDEX	BGI RUSSELL 1000 VALUE INDEX FD	USA	680,902.78	25,816,906.17	35,977,280.30
	TOTAL STOCK FUNDS		2,007,277.95	128,531,135.76	138,003,466.47
	TOTAL EQUITY		23,150,503.95	743,688,556.85	720,702,032.18

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	CORPORATE BONDS				
BARROW HANLEY BOND	AMERICAN EXPRESS CO NT 8.15% DUE 03-19-2038 BEO	USA	190,000.00	189,302.70	169,940.58
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	540,340.35
BARROW HANLEY BOND	AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5.875 DUE 05-02-2013	USA	280,000.00	279,039.60	258,061.72
BARROW HANLEY BOND	AMERN GEN FIN CORP MEDIUM TERM SR NTS # TR 00394 4 DUE 03-15-2011	USA	635,000.00	599,471.75	248,683.78
BARROW HANLEY BOND	ARCHER DANIELS MIDLAND CO 6.45% DUE 01-15-2038/12-11-2007 BEO	USA	195,000.00	194,130.30	175,911.84
BARROW HANLEY BOND	AT&T WIRELESS SERVICES GROUP SR NT 8.75% DUE 03-01-2031 BEO	USA	300,000.00	300,398.80	335,135.10
BARROW HANLEY BOND	BANK AMER CORP BANK AMER 5.75% DUE 12-01-2017 BEO	USA	605,000.00	604,069.75	539,315.15
BARROW HANLEY BOND	BANK ONE CORP BANK ONE CORP 5.9% DUE 11-15-2011 BEO	USA	620,000.00	648,938.20	605,194.40
BARROW HANLEY BOND	BEAR STEARNS COS INC SR GLOBAL NT 7.25% DUE 02-01-2018 BEO	USA	195,000.00	194,465.70	187,663.12
BARROW HANLEY BOND	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00029 4.95 DUE 11-01-2012	USA	195,000.00	193,461.45	185,409.12
BARROW HANLEY BOND	CAMERON INTL CORP SR NT 6.375% DUE 07-15-2018 BEO	USA	130,000.00	129,668.70	121,410.38
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00805 4.85 DUE 12-07-2012	USA	270,000.00	269,856.90	262,803.42
BARROW HANLEY BOND	CDN NAT RES LTD NT DTD 07/24/2001 6.7 DUE 07-15-2011 BEO	Canada	215,000.00	226,891.65	212,959.65
BARROW HANLEY BOND	CIT GROUP INC MEDIUM TERM SR NTS BOOK ENTRANCHE # SR 00074 4.75 12-15-10 BEO	USA	175,000.00	144,375.00	113,968.40
BARROW HANLEY BOND	CITIGROUP INC CITIGROUP INC NOTE 6.125% DUE 11-21-2017 BEO	USA	275,000.00	273,823.00	233,055.62
BARROW HANLEY BOND	CME GROUP INC CME GROUP INC 5.4% DUE 08-01-2013 BEO	USA	295,000.00	294,967.55	295,893.26
BARROW HANLEY BOND	COLUMBUS SOUTHN PWR CO SR NT SER A 5.5% DUE 03-01-2013/02-28-2013 BEO	USA	535,000.00	539,241.10	517,189.85
BARROW HANLEY BOND	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	410,000.00	419,946.60	375,793.70
BARROW HANLEY BOND	COMCAST CORP NEW NT 5.875% DUE02-15-2018/11-17-2006 REG	USA	225,000.00	224,678.00	200,617.20
BARROW HANLEY BOND	CONS NAT GAS CO NT 6 DUE 10-15-2010 BEO	USA	255,000.00	261,413.25	261,183.75
BARROW HANLEY BOND	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTS# TR 00313 4 DUE 03-22-2011 REG	USA	85,000.00	74,693.75	73,130.09
BARROW HANLEY BOND	COVIDIEN INTL FIN S A SR NT 5.45% DUE 10-15-2012 REG	Luxembourg	185,000.00	184,748.40	181,618.20
BARROW HANLEY BOND	CRH AMER INC 6 DUE 09-30-2016 BEO	USA	510,000.00	507,244.50	439,508.31
BARROW HANLEY BOND	DEUTSCHE TELEKOM INTL FIN B V GTD NT STEP UP 06-15-2010	Netherlands	290,000.00	350,372.20	301,043.20
BARROW HANLEY BOND	DIAGEO CAP PLC GTD NT 5.75% DUE 10-23-2017 BEO	UK	225,000.00	224,748.00	215,912.47
BARROW HANLEY BOND	DOMINION RES INC VA NEW C CRP D 5.6% DUE11-15-2016 BEO	USA	225,000.00	224,882.00	208,680.75
BARROW HANLEY BOND	EATON CORP NT 5.6% DUE 05-15-2018 REG	USA	200,000.00	199,488.00	189,588.00
BARROW HANLEY BOND	EQTY RESDNTL PPTY 5.125 3 15 16 5.125 DUE 03-15-2016 BEO	USA	550,000.00	534,288.10	460,681.65
BARROW HANLEY BOND	GEN ELEC CAP CORP MEDIUM TERM NTS 4.375%DUE 03-03-2012	USA	580,000.00	558,453.00	539,307.20
BARROW HANLEY BOND	GLAXOSMITHKLINE CAP INC GTD NT 6.375% DUE 05-15-2038 BEO	USA	205,000.00	204,372.70	192,452.36
BARROW HANLEY BOND	GOLDMAN SACHS GROUP INC GOLDMAN SACHS GPs.95% DUE 01-18-2018 BEO	USA	155,000.00	154,779.90	127,669.42
BARROW HANLEY BOND	GOLDMAN SACHS GROUP INC GSINC 6.75 10 0137 6.75 DUE 10-01-2037 BEO	USA	190,000.00	185,037.60	126,842.10
BARROW HANLEY BOND	HARTFORD FINL SVCS GROUP INC HARTFORD FINL 5.375 DUE 03-15-2017 BEO	USA	325,000.00	324,125.75	278,991.37
BARROW HANLEY BOND	HEWLETT PACKARD CO NT 4.5% DUE03-01-2013 BEO	USA	350,000.00	349,723.50	336,307.30
BARROW HANLEY BOND	HOSPIRA INC HOSPIRA INC NT 6.05% DUE 03-30-2017/03-29-2017	USA	220,000.00	219,652.40	209,756.80
BARROW HANLEY BOND	INTERNATIONAL PAPER CO 7.4% DUE 08-15-2014 BEO	USA	305,000.00	304,402.20	305,467.87
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	198,177.65
BARROW HANLEY BOND	JPMORGAN CHASE & CO FORMERLY J P MORGAN 6 DUE 01-15-2018 BEO	USA	385,000.00	384,283.90	351,070.72
BARROW HANLEY BOND	KONINKLIJKE PHILIPS ELECTRS N V NT 5.75%DUE 03-11-2018 REG	Netherlands	200,000.00	197,610.00	192,047.00
BARROW HANLEY BOND	KRAFT FOODS INC KRAFT FOODS INC 6.5 DUE 08-11-2017 BEO	USA	340,000.00	338,007.60	327,149.02
BARROW HANLEY BOND	MARATHON OIL CORP MARATHON OIL 6 DUE 10-01-2017 BEO	USA	255,000.00	261,823.80	229,066.75
BARROW HANLEY BOND	MASCO CORP NT 6.125% DUE 10-03-2016/10-02-2016 REG	USA	225,000.00	223,854.75	195,498.22
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MED TRM NTS TRANCHE # TR 00667 5.45 2-5-13 REG	USA	195,000.00	194,748.50	175,660.09
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00677 6.875 DUE 04-25-2018	USA	195,000.00	194,832.30	172,528.25
BARROW HANLEY BOND	METLIFE INC SR DEB SECS SER A 6.817% DUE08-15-2018 REG	USA	400,000.00	401,400.00	378,481.60
BARROW HANLEY BOND	METLIFE INC SR NT 5.375 DUE 12-15-2012/12-14-2012 BEO	USA	400,000.00	403,031.70	391,382.68
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	674,029.60
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00005 5.1 09-20-2014	USA	290,000.00	288,721.10	263,420.05
BARROW HANLEY BOND	PSEG PWR LLC SR NT 6.95 DUE 08-01-2012/05-31-2012 BEO	USA	575,000.00	641,929.00	566,494.25
BARROW HANLEY BOND	PSI ENERGY INC BD 6.05% DUE 06-15-2016 BEO	USA	340,000.00	339,843.60	322,432.20
BARROW HANLEY BOND	PVTPL ARCELORMITTAL SA LUXEMBOURG NT 144A 6.125% DUE 06-01-2018 REG	Luxembourg	350,000.00	348,498.50	321,183.10
BARROW HANLEY BOND	PVTPL BEST BUY INC C CRP BBY 6.75% DUE 07-15-2013 BEO	USA	245,000.00	245,656.60	247,634.24
BARROW HANLEY BOND	PVTPL COMPUTER SCIENCES CORP NTS 5.5% DUE 03-15-2013/03-02-2008 BEO	USA	85,000.00	84,577.55	82,457.22
BARROW HANLEY BOND	PVTPL COMPUTER SCIENCES CORP SR NT 144A 6.5% DUE 03-15-2018 BEO	USA	295,000.00	293,746.25	283,341.60
BARROW HANLEY BOND	PVTPL DR PEPPER SNAPPLE GROUP INC SR NT 144A 6.82% DUE 05-01-2018 BEO	USA	145,000.00	144,978.25	139,962.26
BARROW HANLEY BOND	ROGERS COMMUNICATIONS INC SR NT 6.8% DUE08-15-2018 BEO	Canada	270,000.00	269,605.80	255,428.10
BARROW HANLEY BOND	SBC COMMUNICATIONS INC NT 5.1% DUE 09-15-2014 BEO	USA	750,000.00	735,511.05	701,467.50
BARROW HANLEY BOND	SCHERING PLOUGH CORP SR NT 6.75% DUE 12-01-2033/11-28-2003 REG	USA	315,000.00	339,057.91	294,858.58
BARROW HANLEY BOND	SIMON PPTY GROUP L P NT 5.75% DUE 12-01-2015 BEO	USA	285,000.00	289,397.55	269,346.94
BARROW HANLEY BOND	SOUTHN PWR CO SR NT 6.25 DUE 07-15-2012/07-14-2012 BEO	USA	485,000.00	508,666.35	493,482.65
BARROW HANLEY BOND	SUNCOR ENERGY INC NT 6.1% DUE 06-01-2018BEO	Canada	325,000.00	324,619.75	296,684.37
BARROW HANLEY BOND	TELECOM ITALIA CAP GTD SR NT SER A 4 DUE11-15-2008 REG	Luxembourg	425,000.00	413,903.25	423,703.75
BARROW HANLEY BOND	TELEFONICA EMISIONES S A U SR NT 5.984% DUE 06-20-2011 REG	Spain	270,000.00	270,000.00	267,040.80
BARROW HANLEY BOND	TIME WARNER CABLE INC NT 8.5% DUE 05-01-2017 REG	USA	390,000.00	389,099.10	348,045.75
BARROW HANLEY BOND	TRANSOCEAN INC TRANSOCEAN INC 6% DUE 03-15-2018 BEO	Cayman Is.	420,000.00	418,903.80	391,984.32
BARROW HANLEY BOND	TYCO ELECTRONICS GROUP S A SR NT 6.55% DUE 10-01-2017 REG	Luxembourg	235,000.00	234,212.75	226,137.21
BARROW HANLEY BOND	UNION ELEC CO AEE 6.7 02/01/19 6.7% DUE 02-01-2019 BEO	USA	160,000.00	159,531.20	154,500.86
BARROW HANLEY BOND	UNITEDHEALTH GROUP INC UNITED HEALTH GP 5.25% DUE 03-15-2011/03-02-2008 BEO	USA	580,000.00	584,205.00	576,630.20
BARROW HANLEY BOND	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	350,000.00	377,488.50	337,198.05
BARROW HANLEY BOND	WACHOVIA CORP GL MED TRM SR NTS TRANCHE # SR 00032 5.75 DUE 02-01-2018 BEO	USA	195,000.00	194,165.40	149,432.40
BARROW HANLEY BOND	WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS TRANCHE # SR 00025 5.7 DUE 08-01-2013	USA	110,000.00	109,845.52	80,557.40
BARROW HANLEY BOND	WAL-MART STORES INC WALMART 6.2 4 15 38 6.2% DUE 04-15-2038 BEO	USA	290,000.00	289,138.70	264,538.00
BARROW HANLEY BOND	WEATHERFORD INTL INC NEW GTD SR NT 5.95%DUE 06-15-2012 REG	USA	290,000.00	269,434.50	290,176.90
BARROW HANLEY BOND	WEYERHAEUSER CO NT DTD 10/22/2001 5.95% DUE 11-01-2008/10-31-2008 BEO	USA	255,000.00	262,886.25	254,988.52
BARROW HANLEY BOND	WILLIS NORTH AMER INC GTD SR NT 6.2% DUE03-28-2017/03-28-2007 BEO	USA	220,000.00	219,562.20	191,280.76
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	555,111.20
BARROW HANLEY BOND	XCEL ENERGY INC NT 5.613% DUE 04-01-2017/03-31-2017 REG	USA	705,000.00	705,000.00	646,344.00

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	AEGON N V NT 4.75 DUE 06-01-2013 REG	Netherlands	925,000.00	891,432.65	879,218.97
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	1,575,000.00	1,701,658.50	1,376,140.50
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/19/2001 7.625% DUE 04-15-2031/04-14-2031 BEO	USA	775,000.00	806,219.75	672,979.00
DODGE & COX	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	950,000.00	1,183,124.09	962,112.50
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	562,491.15
DODGE & COX	BRISTOL MYERS SQUIBB CO BRISTOL MYER SQB5.875% DUE 11-15-2036 BEO	USA	875,000.00	873,538.75	771,091.12
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	462,305.00
DODGE & COX	BSTN PPTY LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01-14-2013 BEO	USA	400,000.00	400,698.00	396,499.60
DODGE & COX	CANADIAN NATL RY CO PUTTABLE RESET SECS PURS 6.712 DUE 07-15-2036/07-15-2009 REG	Canada	450,000.00	481,401.00	443,475.00
DODGE & COX	CAP 1 FINL CORP 6.75 DUE 09-15-2017 BEO	USA	900,000.00	900,774.75	792,267.30
DODGE & COX	CARDINAL HEALTH INC NT 5.85% DUE 12-15-2017 REG	USA	425,000.00	424,311.50	392,745.05
DODGE & COX	CHUBB CORP CHUBB CORP 6.000 20370511 6 DUE 05-11-2037 BEO	USA	800,000.00	799,664.00	671,627.20
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	654,264.00
DODGE & COX	CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2011 BEO	USA	200,000.00	225,870.00	204,511.40
DODGE & COX	CITIGROUP INC CITIGROUP INC NOTE 6.125% DUE 11-21-2017 BEO	USA	450,000.00	448,074.00	381,363.75
DODGE & COX	CITIGROUP INC GLOBAL SR NT FLT RATE DUE 05-15-2018 REG	USA	950,000.00	950,000.00	768,242.20
DODGE & COX	COMCAST CORP NEW BD 5.65% DUE 11-15-2015/11-14-2005 BEO	USA	250,000.00	249,980.00	230,325.00
DODGE & COX	COMCAST CORP NEW BD 6.3 DUE 11-15-2017 BEO	USA	75,000.00	74,913.75	68,962.65
DODGE & COX	COMCAST CORP NEW COMCAST CORPORATION 6.5% DUE 01-15-2017 BEO	USA	400,000.00	402,742.50	375,941.60
DODGE & COX	COMCAST CORP NEW GTD NT 5.9% DUE 03-15-2016/03-02-2006 REG	USA	225,000.00	224,689.50	206,224.65
DODGE & COX	COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014 BEO	USA	600,000.00	594,462.60	549,942.00
DODGE & COX	COMCAST CORP NEW NT 5.875% DUE 02-15-2018/11-17-2006 REG	USA	100,000.00	97,709.00	89,163.20
DODGE & COX	COVIDIEN INTL FIN S A SR NT 6% DUE 10-15-2017 REG	Luxembourg	200,000.00	199,854.00	193,567.00
DODGE & COX	COX COMMUNICATIONS INC NEW BD 5.5 DUE 10-01-2015/09-22-2003 BEO	USA	100,000.00	94,778.00	91,502.00
DODGE & COX	COX COMMUNICATIONS INC NEW NT 5.45% DUE 12-15-2014 BEO	USA	850,000.00	852,162.25	791,991.75
DODGE & COX	CSX TRANSN INC NT 9.75% DUE 06-15-2020 REG	USA	315,000.00	388,923.95	355,669.33
DODGE & COX	DOW CHEM CO 7.375 DUE 11-01-2029 BEO	USA	350,000.00	429,085.75	339,261.30
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	404,515.60
DODGE & COX	FED EXPRESS CORP PASS THRU TR 6.72 DUE 01-15-2022 REG SF 07-15-2006	USA	655,240.92	674,963.68	654,736.38
DODGE & COX	FEDERATED DEPT STORES INC DEL SR DEB 6.9% DUE 04-01-2029 BEO	USA	100,000.00	92,605.00	78,198.00
DODGE & COX	FEDT RETAIL HLDGS INC GTD SR NT 6.375 DUE 03-15-2037 REG	USA	125,000.00	100,315.50	90,537.25
DODGE & COX	GENERAL ELEC CO NT 5% DUE 02-01-2013 BEO	USA	800,000.00	826,688.00	736,813.60
DODGE & COX	HSBC HLDGS PLC NT 6.5% DUE 05-02-2036 BEO	UK	400,000.00	415,238.00	331,302.80
DODGE & COX	KONINKLIJKE PHILIPS ELECTRS N V NT 5.75% DUE 03-11-2018 REG	Netherlands	925,000.00	913,946.25	888,217.37
DODGE & COX	LAFARGE S A NT 6.5% DUE 07-15-2016 REG	France	500,000.00	494,620.00	451,055.00
DODGE & COX	MACYS RETAIL HOLDINGS INC IMPACT 06/23/08 7.875 DUE 07-15-2015	USA	275,000.00	272,501.25	260,753.90
DODGE & COX	MAY DEPT STORES CO NT DTD 08/15/1995 7.625% DUE 08-15-2013 REG	USA	820,000.00	856,920.19	790,812.10
DODGE & COX	MAY DEPT STORES CO SR NT 6.7 DUE 07-15-2034/07-20-2004 BEO	USA	175,000.00	139,609.25	139,216.17
DODGE & COX	NORDSTROM INC SR DEB 6.95 DUE 03-15-2028 REG	USA	750,000.00	714,536.37	664,866.75
DODGE & COX	NORFOLK SOUTHN RY CO VA NT 9.75% DUE 09-15-2020 REG	USA	435,000.00	534,323.55	536,328.72
DODGE & COX	PVTPL AMERICAN INTL GROUP INC NT 144A 8.25% DUE 08-15-2018 BEO	USA	475,000.00	475,000.00	275,982.17
DODGE & COX	PVTPL COX COMM INC NEW /TS/COXENTCOX COMM INC 5.875 DUE 12-01-2016	USA	250,000.00	250,300.75	230,809.50
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	344,864.37
DODGE & COX	REPUBLIC N Y CORP SUB NT 9.7 DUE 02-01-2009 REG	USA	1,000,000.00	1,172,390.00	1,001,780.00
DODGE & COX	SAFECO CORP SR NT 7.25 DUE 09-01-2012 BEO	USA	250,000.00	290,188.30	260,133.50
DODGE & COX	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00104 8.45 6-15-18	USA	725,000.00	710,717.50	493,000.00
DODGE & COX	SPRINT NEXTEL CORPORATION 6 DUE 12-01-2016 BEO	USA	475,000.00	448,811.50	365,750.00
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	325,000.00	311,477.25	306,403.50
DODGE & COX	TRAVELERS COS INC SR NT 5.75% DUE 12-15-2017/05-29-2007	USA	175,000.00	174,541.50	162,314.77
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	352,199.00	337,575.70
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CTF 2002-1 6.061 1-17-23 BEO	USA	1,258,058.89	1,258,058.89	1,231,627.07
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 01-02-2020 BEO SF 01-02-2009	USA	308,706.83	303,581.89	316,628.52
DODGE & COX	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00008 6 DUE 11-15-2017	USA	475,000.00	471,214.25	351,832.50
DODGE & COX	WACHOVIA CORP GL MED TRM SR NTS TRANCHE # SR 00032 5.75 DUE 02-01-2018 BEO	USA	475,000.00	472,667.00	364,002.00
DODGE & COX	WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS BOOK ENTRY FLT RT DUE 05-01-2013 BEO	USA	950,000.00	950,000.00	712,500.00
DODGE & COX	WACHOVIA CORP NEW SR NT FLT RT DUE 04-23-2012 BEO	USA	900,000.00	900,000.00	584,298.00
DODGE & COX	WELLPOINT INC NT 5% DUE 12-15-2014/05-06-2005 REG	USA	225,000.00	211,101.75	205,660.12
DODGE & COX	WELLPOINT INC NT 5.25% DUE 01-15-2016 BEO	USA	900,000.00	877,382.75	829,005.30
DODGE & COX	WELLS FARGO & CO NEW WELLS FARGO CO 5.625% DUE 12-11-2017 BEO	USA	450,000.00	448,128.00	413,569.35
DODGE & COX	WHIRLPOOL CORP SR NT 6.5% DUE 06-15-2016/06-19-2006 REG	USA	250,000.00	251,097.50	249,406.00
DODGE & COX	WYETH NT 5.5% DUE 02-15-2016/02-07-2006 REG	USA	400,000.00	400,372.00	390,394.40
DODGE & COX	WYETH WYE 5.50 02/01/2014 5.5% DUE 02-01-2014/12-16-2003 BEO	USA	675,000.00	676,588.25	669,107.25
DODGE & COX	XEROX CORP BDS 6.35% DUE 05-15-2018 BEO	USA	125,000.00	111,562.50	114,262.62
DODGE & COX	XEROX CORP NT 6.875% DUE 08-15-2011/08-14-2011 BEO	USA	150,000.00	155,584.50	151,138.50
DODGE & COX	XEROX CORP SR NT 6.75% DUE 02-01-2017/08-18-2006 BEO	USA	850,000.00	894,735.50	802,148.40
DODGE & COX	XEROX CORP SR NT 6.4% DUE 03-15-2016 REG	USA	775,000.00	789,000.75	721,748.20

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	ACE INA HLDG INC GTD SR NT 5.6% DUE 05-15-2015 BEO	USA	50,000.00	49,823.50	47,312.75
MORGAN STANLEY	AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00071 7.3 DUE 08-20-2013	USA	130,000.00	129,785.50	125,388.38
MORGAN STANLEY	AMGEN INC SR NT 5.85% DUE 06-01-2017 REG	USA	105,000.00	104,704.00	100,791.07
MORGAN STANLEY	APPALACHIAN PWR CO BD 5.65 DUE08-15-2012 BEO	USA	45,000.00	44,919.00	44,042.40
MORGAN STANLEY	ARCHER DANIELS MIDLAND CO NT 5.45% DUE 03-15-2018 BEO	USA	75,000.00	74,998.50	69,351.37
MORGAN STANLEY	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	80,000.00	93,776.80	81,020.00
MORGAN STANLEY	AT&T INC GLOBAL NT 6.3% DUE 01-15-2038 BEO	USA	170,000.00	169,160.20	140,794.00
MORGAN STANLEY	AZ PUB SVC CO 5.8 DUE 08-30-2014/08-29-2014 BEO	USA	135,000.00	135,830.10	124,876.75
MORGAN STANLEY	BANK AMER CORP BANK AMER 5.75% DUE 12-01-2017 BEO	USA	215,000.00	213,683.35	191,657.45
MORGAN STANLEY	BAXTER INTL INC C CRP BAX 5.375% DUE 08-01-2018 BEO	USA	30,000.00	29,912.10	28,679.61
MORGAN STANLEY	BAXTER INTL INC SR NT 4.625% DUE 03-15-2015/03-14-2015 BEO	USA	85,000.00	83,561.80	81,483.80
MORGAN STANLEY	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	USA	120,000.00	115,633.20	112,067.64
MORGAN STANLEY	BEAR STEARNS COS INC SR GLOBAL NT 7.25% DUE 02-01-2018 BEO	USA	90,000.00	89,753.40	86,613.75
MORGAN STANLEY	BIODI IDEC INC SR NT 6.875% DUE 03-01-2018/03-04-2008 REG	USA	100,000.00	99,184.00	98,600.20
MORGAN STANLEY	BK 1 CORP MEDIUM TERM SUB NTS BOOK ENTRYTRANCHE # SB 00001 6 DUE 02-17-2009	USA	275,000.00	248,482.02	273,145.95
MORGAN STANLEY	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00033 4.5 DUE 04-01-2013	USA	65,000.00	64,933.05	60,855.40
MORGAN STANLEY	BRISTOL MYERS SQUIBB CO 5.45% DUE 05-01-2018 BEO	USA	110,000.00	109,737.10	103,874.54
MORGAN STANLEY	CAROLINA PWR & LT CO 1ST MTG BD 6.125 DUE 09-15-2013/09-14-2013 REG	USA	125,000.00	125,231.60	124,828.75
MORGAN STANLEY	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00817 4.9 DUE 03-15-2013	USA	35,000.00	34,956.95	33,140.48
MORGAN STANLEY	CENTERPOINT ENERGY RES CORP SR NT 7.875%DUE 04-01-2013 REG	USA	55,000.00	59,774.55	56,454.75
MORGAN STANLEY	CHUBB CORP SR NT 5.75% DUE 05-15-2018 BEO	USA	15,000.00	14,865.90	13,623.00
MORGAN STANLEY	CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00195 6.375 DUE 11-15-2008	USA	265,000.00	267,933.24	265,293.62
MORGAN STANLEY	CITIGROUP INC CITIGROUP INC 5.875 DUE 05-29-2037 BEO	USA	95,000.00	95,726.85	88,235.08
MORGAN STANLEY	CITIGROUP INC CITIGROUP INC NOTE 6.125% DUE 11-21-2017 BEO	USA	90,000.00	91,453.50	78,272.75
MORGAN STANLEY	CITIGROUP INC NTS 6.125% DUE 05-15-2018 BEO	USA	110,000.00	105,130.80	91,080.44
MORGAN STANLEY	COMCAST CORP NEW NT 5.7% DUE 05-15-2018 BEO	USA	230,000.00	219,528.15	200,754.81
MORGAN STANLEY	CONAGRA INC CONAGRA INC BONDS 7.000 OCT 01 2028 7 DUE 10-01-2028 BEO	USA	45,000.00	48,234.00	43,454.07
MORGAN STANLEY	CONAGRA INC NT 8.25 DUE 09-15-2030 BEO	USA	65,000.00	79,828.55	71,171.94
MORGAN STANLEY	CONOCOPHILLIPS GTD NT 5.2% DUE05-15-2018/05-08-2008 BEO	USA	105,000.00	105,185.35	97,975.29
MORGAN STANLEY	CONS NAT GAS CO SR NT SER C 6.25 DUE 11-01-2011 BEO	USA	50,000.00	52,449.34	50,446.50
MORGAN STANLEY	CONSUMERS ENERGY CO 1ST MTG BD SER H 4.8DUE 02-17-2009 REG	USA	100,000.00	101,262.35	99,977.00
MORGAN STANLEY	COOPER U S INC SR NT 5.25% DUE11-15-2012/04-19-2006 REG	USA	115,000.00	115,079.15	116,349.52
MORGAN STANLEY	CVS CAREMARK CORP SR NT 5.75% DUE 06-01-2017/05-31-2017 REG	USA	35,000.00	34,271.71	32,707.22
MORGAN STANLEY	DAIMLERCHRYSLER NORTH AMER HLDG CORP NT 8.5% DUE 01-18-2031 BEO	USA	70,000.00	83,566.00	70,333.83
MORGAN STANLEY	DDEERE JOHN CAP CORP MED TERM NTS-BOOK TRANCHE # TR 00356 5.75 10 SEP 2018	USA	85,000.00	84,699.95	79,052.89
MORGAN STANLEY	DELHAIZE AMER INC DEB DTD 10/15/2001 9 DUE 04-15-2031 BEO	USA	30,000.00	37,292.70	31,492.53
MORGAN STANLEY	DET EDISON CO 6.125 DUE 10-01-2010 BEO	USA	75,000.00	78,791.25	76,920.00
MORGAN STANLEY	DEVON FING CORP U L C DEB 7.875% DUE 09-30-2031/09-29-2031 BEO	USA	75,000.00	84,597.75	76,159.95
MORGAN STANLEY	DU PONT E I DE NEMOURS & CO DUPONT EI NEMOUR 6% DUE 07-15-2018 BEO	USA	65,000.00	65,360.10	63,448.19
MORGAN STANLEY	ENTERGY GULF STS INC 1ST MTG BD FLTG RATE DUE 12-01-2009/12-01-2007 REG	USA	75,000.00	74,821.50	74,315.70
MORGAN STANLEY	EQUITABLE RES INC SR NT 6.5% DUE 04-01-2018/03-18-2008 REG	USA	25,000.00	24,830.25	23,852.25
MORGAN STANLEY	FEDEX CORP NT 7.25 DUE 02-15-2011 BEO	USA	60,000.00	67,047.00	62,136.60
MORGAN STANLEY	GEN ELEC CAP CORP MED TERM NTS BO TRANCHE # TR 00811 5.625 DUE 05-01-2018	USA	365,000.00	344,320.92	308,525.74
MORGAN STANLEY	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.25% DUE 12-01-2010	USA	235,000.00	231,515.30	227,177.32
MORGAN STANLEY	GENERAL ELEC CO 5.25% DUE 12-08-2017 BEO	USA	130,000.00	130,560.30	113,754.16
MORGAN STANLEY	GENERAL MILS INC GENERAL MILLS INCYIELD TO MAT 5.299 5.25 DUE 08-15-2013 BEO	USA	50,000.00	49,914.20	49,614.75
MORGAN STANLEY	GOLDMAN SACHS GROUP INC BD 6.15% DUE 04-01-2018 BEO	USA	190,000.00	189,816.30	157,987.68
MORGAN STANLEY	GOLDMAN SACHS GROUP INC GSINC 6.75 10 0137 6.75 DUE 10-01-2037 BEO	USA	160,000.00	157,240.00	105,814.40
MORGAN STANLEY	HEWLETT PACKARD CO GLOBAL NT 5.5% DUE 03-01-2018 BEO	USA	40,000.00	39,514.40	37,535.40
MORGAN STANLEY	HOME DEPOT INC SR NT 5.4% DUE 03-01-2016REG	USA	90,000.00	83,509.80	76,528.62
MORGAN STANLEY	HOME DEPOT INC SR NT FLTG RATE VAR RT DUE 12-16-2009/06-16-2008	USA	185,000.00	184,686.70	174,052.81
MORGAN STANLEY	HONEYWELL INTL INC 5.3% DUE 03-01-2018 BEO	USA	75,000.00	75,020.45	70,593.67
MORGAN STANLEY	HOUSEHOLD FIN CORP NT 8% DUE 07-15-2010 BEO	USA	45,000.00	53,545.05	45,920.34
MORGAN STANLEY	HOUSEHOLD FIN CORP SR NT DTD 02/05/1999 5.875% DUE 02-01-2009 BEO	USA	85,000.00	91,721.15	84,126.96
MORGAN STANLEY	HSEBC FIN CORP NT 6.75% DUE 05-15-2011 REG	USA	50,000.00	56,469.70	50,258.55
MORGAN STANLEY	HSEHD FIN CORP NT 6.375 DUE 10-15-2011 BEO	USA	160,000.00	169,114.70	158,319.84
MORGAN STANLEY	ICI WILMINGTON INC GTD NT 4.375% DUE 12-01-2008/11-30-2008 REG	USA	70,000.00	68,760.60	69,873.88
MORGAN STANLEY	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 4.75 DUE 05-01-2013 BEO	USA	50,000.00	49,841.50	46,531.90
MORGAN STANLEY	KINDER MORGAN ENERGY PARTNERS L P KMP 5.95 02/15/18 5.95% DUE 02-15-2018 BEO	USA	70,000.00	68,800.90	62,351.87
MORGAN STANLEY	KLA-TENCOR CORP 6.9% DUE 05-01-2018 REG	USA	80,000.00	79,420.80	74,384.00
MORGAN STANLEY	KRAFT FOODS INC 6.125% DUE 08-23-2018 BEO	USA	100,000.00	99,188.80	93,374.50
MORGAN STANLEY	KROGER CO C CRP KR 6.4 DUE 08-15-2017 BEO	USA	25,000.00	25,719.50	23,971.05
MORGAN STANLEY	KROGER CO SR NT 5% DUE 04-15-2013 BEO	USA	40,000.00	39,921.20	38,167.60

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	MARATHON OIL CORP MARATHON OIL 6 DUE 10-01-2017 BEO	USA	70,000.00	71,983.80	62,881.07
MORGAN STANLEY	MARATHON OIL CORP SR NT 5.9% DUE 03-15-2018 BEO	USA	55,000.00	55,117.10	48,842.14
MORGAN STANLEY	MEDCO HEALTH SOLUTIONS INC NT 7.125% DUE03-15-2018/03-18-2008 REG	USA	75,000.00	74,217.00	75,997.72
MORGAN STANLEY	MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00677 6.875 DUE 04-25-2018	USA	285,000.00	273,577.20	252,153.75
MORGAN STANLEY	METLIFE INC SR DEB SECS SER A 6.817% DUE08-15-2018 REG	USA	85,000.00	85,328.85	80,427.34
MORGAN STANLEY	MONSANTO CO NEW MONSANTO CO NEW 5.125% DUE 04-15-2018/04-15-2008 BEO	USA	30,000.00	29,902.50	28,532.25
MORGAN STANLEY	NISOURCE FIN CORP GTD NT 6.8% DUE 01-15-2019 REG	USA	55,000.00	54,848.20	49,958.75
MORGAN STANLEY	NISOURCE FIN CORP NT DUE 11-23-2009/11-23-2007 REG	USA	85,000.00	85,058.80	82,828.69
MORGAN STANLEY	NYSE EURONEXT NT 4.8% DUE 08-28-2013 REG	USA	85,000.00	84,795.15	80,921.70
MORGAN STANLEY	OH PWR CO 6 DUE 08-01-2016 BEO	USA	115,000.00	114,681.45	109,728.40
MORGAN STANLEY	OHIO EDISON CO SR NT 6.4 DUE 07-15-2016/03-28-2006 REG	USA	60,000.00	61,618.20	57,083.84
MORGAN STANLEY	PARKER-HANNIFIN CORP MEDIUM TERM NTS BOOTRANCHE # TR 00008 5.5 DUE 05-15-2018	USA	55,000.00	55,444.95	54,884.75
MORGAN STANLEY	PECO ENERGY CO 1ST & REF MTG BD 5.35% DUE 03-01-2018/03-02-2008 BEO	USA	60,000.00	60,283.50	54,506.40
MORGAN STANLEY	PHILIP MORRIS INTL INC NT 5.65% DUE 05-16-2018 REG	USA	100,000.00	99,736.00	92,433.40
MORGAN STANLEY	PLAINS ALL AMERN PIPELINE L P / PAA FIN CORP SR NT 6.7% DUE 05-15-2036 BEO	USA	115,000.00	114,481.95	99,118.15
MORGAN STANLEY	PPL ENERGY SUPPLY LLC SR NT 6.3% DUE 07-15-2013 BEO	USA	60,000.00	59,975.40	58,366.20
MORGAN STANLEY	PROLOGIS NT 6.625% DUE 05-15-2018 BEO	USA	25,000.00	24,941.50	21,471.65
MORGAN STANLEY	PUBLIC SERVICE GROUP INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	USA	45,000.00	44,929.40	37,781.59
MORGAN STANLEY	PUB SVC CO OF CO PUB SVC CO COLORATION UNSOLICITED 6.5 DUE 08-01-2038 BEO	USA	60,000.00	61,678.00	56,988.60
MORGAN STANLEY	PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05-10-2011 BEO	USA	265,000.00	264,610.45	214,739.04
MORGAN STANLEY	PVTPL AMERN HONDA FIN CORP MEDIUM TERM NTS 3.85 DUE 11-08-2008 BEO	USA	110,000.00	109,910.90	109,807.39
MORGAN STANLEY	PVTPL BERKSHIRE HATHAWAY FIN CORP SR NT 144A 5.4% DUE 05-15-2018 BEO	USA	140,000.00	139,795.60	135,619.68
MORGAN STANLEY	PVTPL COX COMMUNICATIONS INC NEW COXENT 6 1/4 06/01/18 14 6.25 DUE 06-01-2018	USA	85,000.00	83,028.85	78,991.18
MORGAN STANLEY	PVTPL CVS CAREMARK CORP PASSTHRU CTF 144A 6.036 DUE 12-10-2028/12-01-2008 BEO	USA	143,979.99	142,858.55	129,229.24
MORGAN STANLEY	PVTPL DELL INC NT 144A 5.65% DUE 04-15-2018 BEO	USA	60,000.00	59,589.60	55,098.74
MORGAN STANLEY	PVTPL FARMERS INS EXCHANGE 8.625 SURP NT144A DUE 05-01-2024 REG	USA	395,000.00	467,917.00	377,031.05
MORGAN STANLEY	PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE 07-02-2010 BEO	USA	180,000.00	212,781.60	192,252.60
MORGAN STANLEY	QUESTAR MKT RES INC NT 6.8% DUE 04-01-2018/03-31-2018 REG	USA	85,000.00	84,948.15	85,705.33
MORGAN STANLEY	SBC COMMUNICATIONS INC NT 6.15% DUE 09-15-2034/09-14-2034 BEO	USA	85,000.00	82,755.15	70,886.60
MORGAN STANLEY	SOVEREIGN BANCORP INC SR NT FLTG VAR RT DUE 03-23-2010	USA	240,000.00	240,000.00	170,343.84
MORGAN STANLEY	STARWOOD HOTELS & RESORTS WORLDWIDE INC SR NT 6.75% DUE 05-15-2018 BEO	USA	60,000.00	59,782.20	53,639.64
MORGAN STANLEY	TEXTRON FINL CORP MEDIUM TERM NTS BOOK ENTRY MTN 5.125% DUE 02-03-2011	USA	115,000.00	114,816.65	115,165.48
MORGAN STANLEY	TIME WARNER CABLE INC NT 6.75% DUE 07-01-2018 REG	USA	85,000.00	85,856.80	79,384.05
MORGAN STANLEY	TIME WARNER INC NEW NT 5.875% DUE 11-15-2016 BEO	USA	125,000.00	118,308.70	109,860.00
MORGAN STANLEY	TRAVELERS COS INC TRAVELERS COMPANIES INC 5.800 5.8% DUE 05-15-2018 BEO	USA	50,000.00	50,080.20	45,826.45
MORGAN STANLEY	TRICON GLOBAL RESTAURANTS INC 8.875 DUE 04-15-2011 BEO	USA	100,000.00	111,709.30	107,747.30
MORGAN STANLEY	TX EASTN TRANSM CORP SR NT 2032 7 DUE 07-15-2032/07-14-2032 BEO	USA	65,000.00	74,374.95	63,160.69
MORGAN STANLEY	UNION ELEC CO AEE 6.7 02/01/19 6.7% DUE 02-01-2019 BEO	USA	85,000.00	84,764.45	82,078.63
MORGAN STANLEY	VALERO ENERGY CORP NEW VLO 3.5000 01/04/09 3.5 DUE 04-01-2009 BEO	USA	90,000.00	88,778.00	89,331.03
MORGAN STANLEY	VERIZON COMMUNICATIONS INC NT 5.5% DUE 02-15-2018/02-12-2008 BEO	USA	115,000.00	114,763.50	101,655.40
MORGAN STANLEY	VERIZON NEW ENG INC BD 6.5 DUE09-15-2011 BEO	USA	100,000.00	104,891.73	99,137.00
MORGAN STANLEY	VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	USA	130,000.00	127,654.20	104,218.40
MORGAN STANLEY	WACHOVIA CAP TR III FIXED-FLTG RATE NORMAL WACHOVIA 5.8% DUE 03-15-2042 REG	USA	295,000.00	291,760.13	123,900.00
MORGAN STANLEY	WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS 5.5 DUE 05-01-2013 BEO	USA	55,000.00	54,875.70	45,502.78
MORGAN STANLEY	WALGREEN CO NT 4.875% DUE 08-01-2013 BEO	USA	55,000.00	55,074.25	54,983.00
MORGAN STANLEY	WELLPOINT INC NT 4.25% DUE 12-15-2009 REG	USA	50,000.00	49,897.00	49,015.55
MORGAN STANLEY	WELLS FARGO & CO NEW WELLS FARGO CO 5.625% DUE 12-11-2017 BEO	USA	170,000.00	169,292.80	156,237.31
MORGAN STANLEY	WYETH NT 5.45% DUE 04-01-2017/03-31-2017REG	USA	50,000.00	50,743.00	48,319.25
MORGAN STANLEY	WYETH NT 5.5% DUE 02-15-2016/02-07-2006 REG	USA	20,000.00	20,353.00	19,519.72
MORGAN STANLEY	XEROX CORP BDS 6.35% DUE 05-15-2018 BEO	USA	80,000.00	79,720.10	73,128.08
MORGAN STANLEY	XTO ENERGY INC SR NT 6.5% DUE 12-15-2018BEO	USA	100,000.00	99,943.00	94,787.04

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	ABBOTT LABS NT 5.875% DUE 05-15-2016 BEO	USA	500,000.00	518,270.00	498,784.00
MUNDER	ALLIED CAP CORP NEW SR NT 6.625% DUE 07-15-2011/07-14-2011 REG	USA	780,000.00	797,660.25	759,532.80
MUNDER	AMERENENERGY GENERATING CO SR NT SER F 7.95% DUE 06-01-2032 BEO	USA	700,000.00	870,135.00	634,795.00
MUNDER	ARCHER DANIELS MIDLAND CO NT DTD 02/08/2001 7 DUE 02-01-2031 BEO	USA	620,000.00	766,834.60	597,593.82
MUNDER	AT&T INC GLOBAL NT 6.3% DUE 01-15-2038 BEO	USA	500,000.00	497,795.00	414,100.00
MUNDER	BANKAMERICA CORP DISC COML PAPER 3/A3 YRS 1&2 11-03-2008	USA	1,000,000.00	993,423.89	997,468.88
MUNDER	CLEVELAND ELEC ILLUM CO SR NT 5.7% DUE 04-01-2017 REG	USA	600,000.00	599,046.00	537,385.20
MUNDER	COCA COLA ENTERPRISES 8.50 NT DUE 2-1-2022 REG	USA	535,000.00	652,507.40	616,360.66
MUNDER	CONOCO INC NT DTD 04/20/1999 6.95% DUE 04-15-2029 BEO	USA	360,000.00	403,110.40	361,947.60
MUNDER	DOMINION RES INC VA NEW DOMINION RES INCVA NEW 6.000 6% DUE 11-30-2017 BEO	USA	750,000.00	756,397.50	710,730.00
MUNDER	GEN ELEC CAP CORP 8.30 BD DUE 9-20-09 REG	USA	900,000.00	919,116.00	921,321.00
MUNDER	INDEPENDENCE CMNTY BK CORP VAR RT DUE 04-01-2014 BEO	USA	400,000.00	398,980.00	222,112.00
MUNDER	MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00677 6.875 DUE 04-25-2018	USA	1,100,000.00	1,056,988.49	973,225.00
MUNDER	MORGAN STANLEY MTN 6% DUE 04-28-2015	USA	700,000.00	697,634.00	476,158.90
MUNDER	PEMEX FIN LTD NT 9.69 DUE 08-15-2009 BEO	Cayman Is.	100,000.00	118,500.00	104,677.00
MUNDER	PNC FDG CORP NT 5.625 DUE 02-01-2017 BEO	USA	1,000,000.00	957,258.20	885,860.00
MUNDER	POPULAR N AMER INC MEDIUM TERM NTS B TRANCHE # TR 00010 3.875 DUE 10-01-08	USA	700,000.00	688,884.00	700,000.00
MUNDER	POTASH CORP SASK INC NT 7.75 DUE 05-31-2011 BEO	Canada	500,000.00	537,745.00	523,945.00
MUNDER	PROCTER & GAMBLE PFT SHG TR & EMP STR OWN PLAN 9.36 DUE 01-01-2021 REG PUT SF	USA	915,240.00	1,069,827.82	1,631,153.15
MUNDER	PROTECTIVE LIFE SECD TRS SECD MEDIUM TERTRANCHE # TR 00001 3.7 DUE 11-24-2008	USA	1,250,000.00	1,236,443.50	1,746,772.15
MUNDER	RBS CAP TR I TR PFD SECS STEP UP 12-29-2049 12-30-2013	USA	1,000,000.00	950,460.00	822,040.00
MUNDER	REVE SPC 2008-MB1 CR LKD SR NT CL A 144ADUE 08-20-2013 BEO	Cayman Is.	500,000.00	500,000.00	540,000.00
MUNDER	SIMON PPTY GROUP L P NT 5.75 DUE 05-01-2012/05-15-2008 REG	USA	700,000.00	705,705.00	680,141.70
MUNDER	SOVEREIGN BK FSB WYOMISSING PA SUB FXD/FLTG RATE NT DUE 08-01-2013 BEO	USA	400,000.00	405,024.00	302,440.00
MUNDER	UBS PFD FDG TR I GTD TR PFD SECS DUE 10-29-2049/10-01-2010 BEO	USA	750,000.00	922,055.00	724,912.50
MUNDER	WELLS FARGO & CO NEW WELLS FARGO CO 5.625% DUE 12-11-2017 BEO	USA	1,065,000.00	1,002,271.50	978,760.29
MUNDER	WORLD SVGS BK FSB WORLD SAVINGS 4.5% DUE06-15-2009 BEO	USA	750,000.00	742,687.50	738,355.10
	TOTAL CORPORATE BONDS		90,779,226.63	92,654,039.11	84,309,603.65
	CORPORATE BOND FUNDS				
BARROW HANLEY HI-YLD FD	BHMS HI YIELD FXD INC FD	USA	492,666.22	5,000,000.00	4,570,809.38
SSGA FUND	SSGA PASSIVE BD MKT INDEX FD	USA	3,956,431.35	65,216,351.87	80,972,324.00
	TOTAL CORPORATE BOND FUNDS		4,449,097.57	70,216,351.87	85,543,133.38
	TOTAL CORPORATE BONDS		152,218,860.00	195,283,465.44	197,919,208.48

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
BARROW HANLEY BOND	FEDERAL HOME LN BKS 5.25% DUE 11-03-2009	USA	410,000.00	409,918.00	410,770.80
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	2,081,301.11
BARROW HANLEY BOND	FHLMC TRANCHE # TR 00706 5.4 03-17-2021/03-17-2018	USA	1,570,000.00	1,557,675.50	1,600,206.80
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	410,000.00	406,638.00	408,290.30
DODGE & COX	FNMA 6 DUE 05-15-2011 REG	USA	250,000.00	256,875.00	266,887.00
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.92899990082% DUE 01-15-2021 BEO	USA	580,957.40	580,957.40	584,373.43
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	642,718.73	642,718.73	626,449.59
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3-1-27 REG	USA	701,750.91	701,750.91	688,593.08
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7.15	USA	149,758.87	158,621.63	154,438.83
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	445,167.68	459,705.20	459,079.17
MORGAN STANLEY	FHLB 5 11-17-2017	USA	2,050,000.00	2,172,344.70	2,066,129.40
MORGAN STANLEY	FHLMC MTN 6.25 07-15-2032	USA	2,825,000.00	3,039,937.30	3,269,240.72
MORGAN STANLEY	FNMA 6.625 11-15-2030	USA	800,000.00	951,752.04	965,455.20
MORGAN STANLEY	FNMA SEMI ANNUAL 5.375 08-12-2017	USA	1,800,000.00	1,835,700.70	1,887,247.80
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,437,500.00
MUNDER	FHLB 5.5 08-13-2014	USA	750,000.00	815,063.25	789,719.25
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,406,956.00
MUNDER	FHLMC TRANCHE # TR 00029 5.3 05-12-2020/05-12-2010	USA	1,000,000.00	987,230.00	983,143.00
MUNDER	FHLMC TRANCHE # TR 00116 4.75 12-08-2010/12-08-2005	USA	250,000.00	250,468.75	257,500.00
MUNDER	FNMA FANNIE MAE 5 05-11-2017	USA	2,000,000.00	2,006,868.95	2,045,868.00
MUNDER	FNMA PREASSIGN 00432 2.875 10-12-2010	USA	500,000.00	498,150.50	497,713.00
MUNDER	FNMA PREASSIGN 00432 2.875 10-12-2010	USA	750,000.00	789,183.75	786,353.25
MUNDER	FNMA SEMI ANNUAL 5.375 08-12-2017	USA	750,000.00	789,183.75	786,353.25
	TOTAL U.S. GOVERNMENT AGENCIES		22,350,353.59	23,114,568.06	23,693,215.73

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MAIN ACCOUNT	OTHER CASH & EQUIVALENTS SECURITIES LENDING CORE USA CASH COLLATERAL TOTAL OTHER CASH & EQUIVALENTS	USA		186,812,875.22 186,812,875.22	187,540,846.03 187,540,846.03
	U.S. GOVERNMENT BONDS				
BARROW HANLEY BOND	USA TREAS BDS 00203 5% DUE 05-15-2037 REG	USA	2,475,000.00	2,702,998.80	2,753,244.45
BARROW HANLEY BOND	USA TREAS NTS 4% NTS 15/09/18 USD1000 4% DUE 08-15-2018 REG	USA	1,730,000.00	1,743,042.57	1,754,598.87
BARROW HANLEY BOND	US TREAS NTS 3.125 NTS 31/08/2013 USD1000 3.125 DUE 09-31-2013 REG	USA	910,000.00	922,860.95	916,966.96
BARROW HANLEY BOND	US TSY 4.75 15MAY14	USA	2,290,000.00	2,315,720.67	2,501,110.52
DODGE & COX	USA TREAS NTS DTD 01-15-2004 3.25% DUE 01-15-2009 REG	USA	4,000,000.00	4,033,345.39	4,027,500.00
MORGAN STANLEY	USA TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	USA	450,000.00	482,556.49	461,882.70
MORGAN STANLEY	USA TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG	USA	500,000.00	614,689.50	600,351.50
MORGAN STANLEY	USA TREAS BILLS 01-08-2009 DTD00418	USA	2,500,000.00	2,489,900.00	2,493,035.00
MORGAN STANLEY	USA TREAS NTS DTD 00137 4.625%DUE 08-31-2011 REG	USA	3,350,000.00	3,384,398.44	3,573,508.65
MORGAN STANLEY	USA TREAS NTS DTD 00154 4.625%DUE 02-29-2012 REG	USA	4,650,000.00	4,952,660.89	4,963,149.60
MORGAN STANLEY	USA TREAS NTS T-NT 5.125% DUE 06-30-2011 REG	USA	1,950,000.00	2,062,236.33	2,104,018.80
MORGAN STANLEY	US TREAS NTS 5.75 DUE 08-15-2010 REG	USA	1,500,000.00	1,631,909.51	1,606,407.00
MORGAN STANLEY	US TSY 4.50 15FEB16	USA	1,100,000.00	1,184,781.74	1,172,531.80
MORGAN STANLEY	US TSY 4.75 15MAY14	USA	7,745,000.00	7,876,247.05	8,458,996.06
MUNDER	USA TREAS BDS 00203 5% DUE 05-15-2037 REG	USA	1,000,000.00	1,098,363.38	1,112,422.00
MUNDER	USA TREAS BDS 5.500 DUE 08-15-2028 REG	USA	750,000.00	838,945.31	854,238.00
MUNDER	USA TREAS BDS 8% 11/15/2021 USD1000 8% DUE 11-15-2021/04-29-1999 REG	USA	485,000.00	618,858.69	636,250.66
MUNDER	USA TREAS BDS DTD 02/15/2000 6.25% DUE 05-15-2030 REG	USA	500,000.00	580,574.96	627,969.00
MUNDER	USA TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026	USA	1,550,000.00	1,900,480.47	1,946,097.85
MUNDER	US TREAS BD STRIPPED PRIN PMT STRIP 15/2/2019 USD 02-15-2019 REG	USA	1,800,000.00	922,350.60	1,148,760.00
	TOTAL U.S. GOVERNMENT BONDS		41,215,000.00	42,356,921.74	43,713,039.42

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MORGAN STANLEY	FEDERAL HOME LN MTG CORP POOL #A8-0885 6% 08-01-2038 BEO	USA	1,995,023.86	1,996,582.47	2,021,457.92
MORGAN STANLEY	FHLMC DISC NT 10-20-2008	USA	1,000,000.00	998,277.78	999,700.00
MORGAN STANLEY	FHLMC GOLD C52115 7.5 05-01-2031	USA	28,388.92	29,253.89	30,716.52
MORGAN STANLEY	FHLMC GOLD C55607 6.5 08-01-2031	USA	2,268.10	2,285.39	2,345.94
MORGAN STANLEY	FHLMC GOLD C56693 6.5 08-01-2031	USA	79,691.77	80,298.81	82,426.79
MORGAN STANLEY	FHLMC GOLD G0-3323 6 08-01-2037	USA	399,999.62	404,124.61	405,299.61
MORGAN STANLEY	FHLMC GOLD G01433 6.5 07-01-2032	USA	758,692.63	769,277.50	784,017.79
MORGAN STANLEY	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	82,653.29	85,985.25	85,618.89
MORGAN STANLEY	FHLMC POOL #1B-7323 ADJ RT 01-01-2037	USA	444,335.02	448,014.67	450,786.32
MORGAN STANLEY	FHLMC POOL #1N-1434 ADJ RT 01-01-2037	USA	309,797.34	312,880.02	315,237.69
MORGAN STANLEY	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	8,733.42	9,044.54	9,505.62
MORGAN STANLEY	FNMA POOL #253517 8.5% DUE 11-01-2030 REG	USA	6,683.17	6,923.35	7,363.78
MORGAN STANLEY	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01-2025 REG	USA	8,767.47	9,224.36	9,261.51
MORGAN STANLEY	FNMA POOL #448371 6.5% 09-01-2028 BEO	USA	10,667.53	11,200.07	11,048.89
MORGAN STANLEY	FNMA POOL #450809 6.5% DUE 11-01-2028 REG	USA	20,468.46	21,490.29	21,200.20
MORGAN STANLEY	FNMA POOL #510618 7% DUE 08-01-2029 REG	USA	61,441.04	64,666.69	64,612.01
MORGAN STANLEY	FNMA POOL #527756 8% DUE 02-01-2030 REG	USA	15,080.09	15,876.51	16,336.56
MORGAN STANLEY	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	22,882.78	23,984.04	24,124.40
MORGAN STANLEY	FNMA POOL #531119 7% DUE 02-01-2015 REG	USA	50,603.71	53,039.02	53,380.84
MORGAN STANLEY	FNMA POOL #535801 7% DUE 03-01-2016 REG	USA	8,820.02	9,244.48	9,298.59
MORGAN STANLEY	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	9,318.50	9,749.47	10,142.44
MORGAN STANLEY	FNMA POOL #544397 8.5% DUE 08-01-2030 REG	USA	6,085.14	6,303.82	6,704.85
MORGAN STANLEY	FNMA POOL #545369 7% DUE 09-01-2016 REG	USA	74,005.02	77,566.52	78,200.53
MORGAN STANLEY	FNMA POOL #546560 8.5% DUE 07-01-2030 REG	USA	23,251.81	24,087.41	25,619.77
MORGAN STANLEY	FNMA POOL #548965 8.5% DUE 07-01-2030 REG	USA	17,913.36	18,557.13	19,737.65
MORGAN STANLEY	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	13,263.03	13,905.46	14,368.10
MORGAN STANLEY	FNMA POOL #561232 8% DUE 05-01-2031 REG	USA	29,361.75	30,719.74	31,787.91
MORGAN STANLEY	FNMA POOL #562055 8.5% DUE 12-01-2030 REG	USA	11,553.38	11,968.57	12,729.97
MORGAN STANLEY	FNMA POOL #562119 8.5% DUE 12-01-2030 REG	USA	3,164.16	3,267.52	3,475.38
MORGAN STANLEY	FNMA POOL #568386 7% DUE 12-01-2015 REG	USA	194,673.26	204,041.93	205,356.92
MORGAN STANLEY	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	1,571.29	1,654.27	1,713.11
MORGAN STANLEY	FNMA POOL #576781 8% DUE 12-01-2028 REG	USA	1,189.20	1,252.01	1,294.97
MORGAN STANLEY	FNMA POOL #593020 6.5% DUE 09-01-2031 REG	USA	18,403.43	18,423.56	19,032.64
MORGAN STANLEY	FNMA POOL #598209 6.5% DUE 08-01-2031 REG	USA	30,615.74	30,649.23	31,662.49
MORGAN STANLEY	FNMA POOL #607695 6.5% DUE 11-01-2031 REG	USA	66,414.24	69,734.96	68,684.94
MORGAN STANLEY	FNMA POOL #634232 7% 04-01-2032 BEO	USA	10,949.19	11,519.75	11,506.28
MORGAN STANLEY	FNMA POOL #661080 6.5% 09-01-2032 BEO	USA	14,348.88	15,065.22	14,825.98
MORGAN STANLEY	FNMA POOL #667021 6.5% 11-01-2032 BEO	USA	10,450.31	10,972.02	10,797.78
MORGAN STANLEY	FNMA POOL #745428 5.5% 01-01-2036 BEO	USA	19,557.20	19,228.70	19,533.41
MORGAN STANLEY	FNMA POOL #745516 5.5% 05-01-2036 BEO	USA	20,249.21	19,908.08	20,221.06
MORGAN STANLEY	FNMA POOL #745586 5.5% 06-01-2036 BEO	USA	37,569.57	36,938.52	37,499.65
MORGAN STANLEY	FNMA POOL #745866 5.5% 04-01-2036 BEO	USA	12,440.72	12,231.76	12,423.40
MORGAN STANLEY	FNMA POOL #816231 5.5% 03-01-2035 BEO	USA	25,842.06	25,407.99	25,808.14
MORGAN STANLEY	FNMA POOL #822148 5.114% 11-01-2035 BEO	USA	307,517.06	306,856.39	310,812.41
MORGAN STANLEY	FNMA POOL #833575 7% 08-01-2035 BEO	USA	35,175.62	36,651.33	36,777.66
MORGAN STANLEY	FNMA POOL #836273 5.5% DUE 10-01-2035 REG	USA	758,517.13	745,776.42	757,482.79
MORGAN STANLEY	FNMA POOL #840606 5.5% 09-01-2035 BEO	USA	1,082,850.66	1,084,662.16	1,081,345.49
MORGAN STANLEY	FNMA POOL #842001 5.5% 10-01-2035 BEO	USA	293,055.95	288,133.54	292,648.60
MORGAN STANLEY	FNMA POOL #845556 5.5% 01-01-2036 BEO	USA	38,916.03	38,262.35	38,881.93
MORGAN STANLEY	FNMA POOL #846874 5.5% 11-01-2035 BEO	USA	157,881.87	155,229.95	157,662.41
MORGAN STANLEY	FNMA POOL #863098 5.5% 11-01-2035 BEO	USA	59,012.26	58,021.02	58,930.23
MORGAN STANLEY	FNMA POOL #865187 5.5% 02-01-2036 BEO	USA	1,399,125.54	1,375,624.61	1,397,180.75
MORGAN STANLEY	FNMA POOL #867068 5.5% 02-01-2036 BEO	USA	257,366.78	253,043.82	257,009.04
MORGAN STANLEY	FNMA POOL #886034 5.334% 07-01-2036 BEO	USA	311,736.99	321,574.08	317,327.36
MORGAN STANLEY	FNMA POOL #886574 5.355% 08-01-2036 BEO	USA	268,607.03	307,456.01	304,209.79
MORGAN STANLEY	FNMA POOL #914653 5.959% 04-01-2037 BEO	USA	283,226.36	287,120.72	289,259.64
MORGAN STANLEY	FNMA POOL #914854 5.988% 04-01-2037 BEO	USA	313,781.51	318,046.97	320,488.27
MORGAN STANLEY	FNMA POOL #933131 5.5% 10-01-2037 BEO	USA	313,781.51	17,931,450.68	18,276,837.65
MORGAN STANLEY	FNMA POOL #983077 5% 05-01-2038 BEO	USA	1,980,344.66	1,868,021.99	1,930,911.29
MORGAN STANLEY	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	10,474.40	10,392.57	11,071.66
MORGAN STANLEY	GNMA POOL #471651 5% 06-15-2037 BEO	USA	874,602.11	864,216.21	868,859.27
MORGAN STANLEY	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	74,925.46	72,712.78	78,943.71
MORGAN STANLEY	GNMA POOL #583960 SER 2032 6.5% DUE 06-15-2032 REG	USA	94,436.80	95,277.88	97,148.08
MORGAN STANLEY	GNMA POOL #658846 5% 08-15-2037 BEO	USA	500,373.92	494,431.98	491,367.18
MORGAN STANLEY	GNMA POOL #676514 5% 02-15-2038 BEO	USA	199,556.44	197,188.70	195,964.42
MORGAN STANLEY	GNMA POOL #677192 5% 06-15-2038 BEO	USA	24,912.07	24,616.23	24,463.65
MORGAN STANLEY	GNMA POOL #677313 5% 09-15-2038 BEO	USA	702,887.00	694,540.21	690,235.03
MORGAN STANLEY	GNMA POOL #688780 5% 06-15-2038 BEO	USA	104,377.74	103,138.24	102,498.94
MORGAN STANLEY	GNMA POOL #686963 5% 06-15-2038 BEO	USA	192,635.44	190,347.89	189,168.00
MORGAN STANLEY	GNMA POOL #691644 5% 08-15-2038 BEO	USA	100,385.93	99,193.85	98,578.88
MORGAN STANLEY	GNMA TBA POOL 6 30 YR OCT	USA	2,750,000.00	2,804,785.16	2,790,392.00
MORGAN STANLEY	I/O FHLMC MULTICLASS #S1-0087 09-15-2030	USA	56,380.14	65,023.87	12,427.31
MORGAN STANLEY	I/O FHLMC MULTICLASS FHLMC #S1-0068 01-01-2028	USA	15,520.11	24,377.00	3,911.63
MORGAN STANLEY	I/O FHLMC MULTICLASS FHLMC #S1-0084 12-01-2029	USA	39,564.13	40,036.40	9,579.38
MORGAN STANLEY	I/O FHLMC MULTICLASS S1-0095 SERIES 215 06-01-2031	USA	4,689.62	8,431.27	1,110.90
MORGAN STANLEY	I/O FHLMC MULTICLASS SER 199 CL IO 6.5% 08-01-2028	USA	93,501.68	27,720.67	21,669.01
MORGAN STANLEY	I/O FHLMC MULTICLASS SER 2234 CL SC 10-15-2029	USA	4,981.39	15,355.45	36.59
MORGAN STANLEY	I/O FNMA 2005-68 CL-XI 08-25-2035	USA	356,965.20	53,225.57	80,641.67
MORGAN STANLEY	I/O FNMA REMIC SER 2003-82 CL WI 08-25-2032	USA	17,639.84	10,192.30	1,687.86
MORGAN STANLEY	I/O FNMA SER 2001-4 CL SA VAR RATE 02-17-2031	USA	143,612.50	27,849.95	13,830.45
MORGAN STANLEY	I/O FNMA SER 2003-25 CL IK 04-25-2033	USA	141,577.49	54,575.06	34,095.82
MORGAN STANLEY	I/O FNMA SMBS TR #000317 CL 2 12-25-2031	USA	150,601.24	126,709.00	35,852.13
MORGAN STANLEY	I/O FNMA SMBS TR 000267 CL 2 10-01-2024	USA	32,731.99	31,951.42	8,292.65
MORGAN STANLEY	I/O FNMA SMBS TR 000296 CL 2 04-01-2024	USA	21,826.45	6,545.12	5,039.07
MORGAN STANLEY	I/O FNMA SMBS TR 000303 CL 2 10-25-2029	USA	68,032.11	26,601.53	17,262.46
MORGAN STANLEY	I/O FNMA SMBS TR 000306 CL 2 05-25-2030	USA	31,912.85	80,260.54	7,167.43
MORGAN STANLEY	I/O FNMA SMBS TR 000307 CL 2 08-01-2030	USA	12,227.48	25,418.35	2,956.60
MORGAN STANLEY	I/O FNMA SMBS TR 000313 CL 2 06-25-2031	USA	112,872.25	40,075.28	27,677.40
MORGAN STANLEY	I/O FNMA SMBS TR 000320 CL 2 04-25-2032	USA	32,700.05	27,346.22	8,132.50
MORGAN STANLEY	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	25,885.66	26,339.35	2,428.02
MORGAN STANLEY	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	29,198.49	30,160.61	2,690.20
MORGAN STANLEY	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	90,285.06	38,769.96	10,407.70
MORGAN STANLEY	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	57,864.72	0.00	3,680.71

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FEDERAL HOME LN MTG CORP POOL #A4-3941 5.5% 03-01-2038 BEO	USA	1,075,958.62	1,054,103.22	1,071,267.44
MUNDER	FEDERAL HOME LN MTG CORP POOL #A4-8131 6.5% 12-01-2035 BEO	USA	508,382.01	520,899.07	520,256.58
MUNDER	FEDERAL HOME LN MTG CORP POOL #A6-3820 6% 09-01-2037 BEO	USA	2,018,478.78	1,993,563.20	2,045,223.62
MUNDER	FEDERAL HOME LN MTG CORP POOL #G0-3728 5.5% 12-01-2035 BEO	USA	928,814.69	912,560.43	925,201.60
MUNDER	FEDERAL HOME LN MTG CORP POOL #M8-0996 5.5% 10-01-2012 BEO	USA	524,203.10	531,884.27	531,641.54
MUNDER	FHLMC CMO SER 1665 CL 1665-KZ 6.501-15-2024	USA	1,469,348.32	1,558,618.63	1,522,147.88
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	7,535.30	7,858.50	7,920.20
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	5,767.12	6,014.48	6,061.70
MUNDER	FHLMC GOLD GROUP C01095 7 11-01-2030	USA	26,516.05	26,168.06	27,903.55
MUNDER	FHLMC MULTICLASS PREASSIGN 00400 4.5 05-15-2032	USA	1,050,000.00	999,890.63	1,008,783.30
MUNDER	FHLMC MULTICLASS PREASSIGN 00883 4 10-15-2026	USA	794,202.43	785,082.58	791,116.15
MUNDER	FHLMC MULTICLASS SER 2123 CL PE 6 12-15-2027	USA	28,508.37	29,541.81	28,576.81
MUNDER	FHLMC MULTICLASS SER 2544 CL QB 5 09-15-2015	USA	165,918.91	170,689.10	167,038.69
MUNDER	FHLMC MULTICLASS SER 2578 CL PE 5 11-15-2016	USA	1,100,000.00	1,111,343.75	1,116,105.10
MUNDER	FHLMC MULTICLASS SER 2780 CL LC 5 07-15-2027	USA	500,000.00	509,511.72	504,266.50
MUNDER	FHLMC MULTICLASS SER 2780 CL MD 5 09-15-2031	USA	1,000,000.00	925,937.50	971,481.00
MUNDER	FHLMC MULTICLASS SER 3075 CL WP 5.5 04-15-2026	USA	1,000,000.00	1,003,750.00	1,015,184.00
MUNDER	FHLMC MULTICLASS SER 3079 CL MD 5 03-15-2034	USA	1,000,000.00	943,750.00	968,532.00
MUNDER	FHLMC MULTICLASS SER 3145 CL KB 5 11-15-2027	USA	500,000.00	498,125.00	501,942.50
MUNDER	FHLMC MULTICLASS SER 4 10-15-2020	USA	502,969.06	504,933.79	503,089.77
MUNDER	FNMA POOL #255217 4.5% 04-01-2024 BEO	USA	1,103,625.28	1,084,311.85	1,058,685.65
MUNDER	FNMA POOL #323406 6.125% DUE 11-01-2008 REG	USA	8,695.36	9,512.25	8,666.40
MUNDER	FNMA POOL #366314 3.75% 07-01-2013 BEO	USA	651,016.15	627,111.63	615,737.58
MUNDER	FNMA POOL #450601 6% DUE 12-01-2028 REG	USA	103,051.38	93,551.34	105,253.58
MUNDER	FNMA POOL #508855 8% DUE 08-01-2029 REG	USA	36,337.84	36,474.11	39,550.83
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	642,179.07	617,997.06	627,755.72
MUNDER	FNMA POOL #723640 6.931% 08-01-2033 BEO	USA	36,946.99	37,226.99	36,963.98
MUNDER	FNMA POOL #745275 5% DUE 02-01-2036 REG	USA	805,716.31	775,753.76	785,358.97
MUNDER	FNMA POOL #757571 5.5% 01-01-2034 BEO	USA	498,820.71	505,991.26	498,905.51
MUNDER	FNMA POOL #767413 5.5% DUE 01-01-2034 REG	USA	564,228.35	576,614.94	563,795.58
MUNDER	FNMA POOL #788908 6% 08-01-2034 BEO	USA	518,136.21	536,756.73	526,457.99
MUNDER	FNMA POOL #878104 5.5% 04-01-2036 BEO	USA	781,271.24	766,622.41	779,818.07
MUNDER	FNMA POOL #889301 5.5% 11-01-2035 BEO	USA	1,759,795.19	1,736,697.89	1,757,349.07
MUNDER	FNMA POOL #897791 6% DUE 09-01-2038 REG	USA	684,926.50	693,595.12	694,535.33
MUNDER	FNMA POOL #902188 5.837% 11-01-2036 BEO	USA	769,861.87	777,740.92	765,754.94
MUNDER	FNMA POOL #919601 6% 07-01-2037 BEO	USA	1,700,000.62	1,736,656.89	1,736,656.88
MUNDER	FNMA POOL #928206 6% DUE 04-01-2037 REG	USA	1,236,306.25	1,246,834.15	1,253,581.15
MUNDER	FNMA POOL #956918 5.5% DUE 11-01-2037 REG	USA	608,192.63	601,611.78	607,024.90
MUNDER	FNMA PREASSIGN 00028 5.5 07-25-2024	USA	1,500,000.00	1,477,031.25	1,494,202.50
MUNDER	FNMA PREASSIGN 00164 5 12-25-2032	USA	1,200,000.00	1,165,875.00	1,168,544.40
MUNDER	FNMA PREASSIGN 00339 4.5 02-25-2029	USA	1,500,000.00	1,513,593.75	1,492,654.50
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	367,955.64	341,365.10	379,000.93
MUNDER	FNMA REMIC SER 2003-32 CL KB 503-25-2017	USA	476,568.03	485,007.32	480,491.18
MUNDER	FNMA REMIC SER 2003-35 CL TC 4.5 07-25-2015	USA	208,380.51	208,412.08	206,546.85
MUNDER	FNMA REMIC SER 2005-1 CL QE 5 11-25-2031	USA	1,000,000.00	983,593.75	987,261.00
MUNDER	FNMA REMIC TR 2002-48 CL-GH 6.5 11-25-2032	USA	1,000,000.00	1,031,718.75	1,126,313.55
MUNDER	FNMA REMIC TR 2005-86 CL-FC VAR RATE 10-25-2035	USA	675,639.72	671,416.68	651,904.49
MUNDER	FNMA SER 2004-52 CL NE 4.5 07-25-2033	USA	1,000,000.00	968,281.25	947,991.00
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	17,089.38	17,622.76	17,973.14
MUNDER	GNMA POOL #627807 5% 02-15-2034 BEO	USA	286,507.48	285,164.45	281,573.80
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		156,366,660.66	155,457,249.90	155,997,228.85
	TOTAL U.S. GOVERNMENT BONDS & BILLS		197,581,660.56	197,814,171.64	199,710,268.27

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
PRIVATE EQUITY PARTNERSHIPS					
COLLER CAPITAL LP	COLLER INTERNATIONAL PARTNERS V-B, LP	USA	3,430,000.00	3,430,000.00	3,720,360.00
JP MORGAN PVT EQ LP	JP MORGAN DIRECT VENTURE CAPITAL FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	70,501.00	70,501.00	26,495.00
JP MORGAN PVT EQ LP	JP MORGAN EUROPEAN DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	165,614.00	165,614.00	135,291.00
JP MORGAN PVT EQ LP	JP MORGAN EUROPEAN POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	1,071,294.00	1,071,294.00	1,196,068.00
JP MORGAN PVT EQ LP	JP MORGAN POOLED VENTURE CAPITAL INSTITUTIONAL INVESTORS III, LLC	USA	914,779.00	914,779.00	889,744.00
JP MORGAN PVT EQ LP	JP MORGAN US DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	731,003.00	731,003.00	692,349.00
JP MORGAN PVT EQ LP	JP MORGAN US POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	2,252,286.00	2,252,286.00	2,210,716.00
LEXINGTON PARTNERS LP	LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE), LP	USA	7,675,397.75	7,675,397.75	7,249,080.00
PANTHEON EURO LP	PANTHEON EUROPE FD LP	UK	935,000.00	1,353,552.72	1,172,770.45
PANTHEON US LP	PANTHEON USA FUND VII, LP	USA	2,572,500.00	2,572,500.00	2,454,275.00
	TOATL PRIVATE EQUITY PARTNERSHIPS		19,818,374.75	20,236,927.47	19,747,148.45
REAL ESTATE FUNDS					
JP MORGAN REAL ESTATE FD	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	9,716.46	10,540,600.48	16,710,445.64
JP MORGAN REAL ESTATE FD	CF JPMCB STRATEGIC PROPERTY FUND	USA	29,938.89	37,355,710.34	58,452,800.92
URDANG REAL ESTATE FD	URDANG GLOBAL REAL ESTATE SECURITIES FUND	USA	60,966,834.32	60,966,834.32	41,678,089.00
	TOTAL REAL ESTATE FUNDS		61,026,489.67	108,883,145.14	114,841,335.56

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

Account name	Asset description	Country	Shares/Par value	Book value	Market value
VANGUARD	DROP MUTUAL FUNDS DROP MUTUAL FUNDS TOTAL DROP MUTUAL FUNDS	USA		44,479,142.00 44,479,142.00	44,479,142.00 44,479,142.00
FIPO	REAL ESTATE, PROPERTY & EQUIPMENT 1895 SW 3rd AVENUE, MIAMI, FLORIDA TOTAL REAL ESTATE, PROPERTY & EQUIPMENT	USA		2,170,816.00 2,170,816.00	2,170,816.00 2,170,816.00

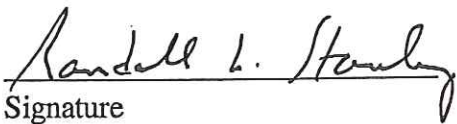
IV
ACTUARIAL
SECTION

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, 2007 for the Retirement Fund and for the COLA Fund.

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

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Signature

Enrolled Actuary No. 08-602

April 11, 2008

Date

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

Comparison of Funding Progress
(\$000)

I. <u>Assets</u>	<u>10/1/2007</u>	<u>10/1/2006</u>	<u>10/1/2005</u>
	-\$-	-\$-	-\$-
A. Book Value	1,014,745	953,418	918,643
B. Market Value	1,268,870	1,147,871	1,091,902
II. <u>Liabilities</u>			
A. Retired and Vested	789,982	747,329	677,186
B. Active			
Employee Contributions	124,729	116,287	121,189
Other Vested	196,251	215,238	228,156
Non-Vested Accrued	<u>19,175</u>	<u>17,985</u>	<u>15,806</u>
C. Total Accrued	1,130,137	1,096,839	1,042,337
III. <u>Ratios</u>	%	%	%
IA/IIC	89.8	86.9	88.1
IB/IIC	112.3	104.7	104.8

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, 2007 for Fiscal Year beginning October 1, 2008.

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><5</u>	<u>5+</u>
31	.00200	.0240	.0192
32	.00220	.0240	.0192
33	.00245	.0240	.0192
34	.00265	.0240	.0192
35	.00285	.0240	.0192
36	.00305	.0228	.0182
37	.00325	.0216	.0173
38	.00345	.0204	.0163
39	.00370	.0192	.0154
40	.00390	.0180	.0144
41	.00470	.0168	.0134
42	.00555	.0156	.0125
43	.00635	.0144	.0115
44	.00720	.0132	.0106
45	.00800	.0120	.0096
46	.00880	.0096	.0077
47	.00965	.0072	.0057
48	.01045	.0048	.0038
49	.01130	.0024	.0019
50	.01210	.0000	.0000
51	.01295	.0000	.0000
52	.01375	.0000	.0000
53	.01455	.0000	.0000
54	.01540	.0000	.0000
55	.01620	.0000	.0000
56	.01785	.0000	.0000
57	.01870	.0000	.0000
58	.01950	.0000	.0000
59	.02030	.0000	.0000
60	.00000	.0000	.0000

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

Summary of Actuarial Basis (Revised Basis)
(Continued)

Retirement: If eligible for Rule of 64 Retirement, the following decrements apply, based on service:

<u>Years of Service</u>	<u>Police %</u>	<u>Fire %</u>
<20	0	0
20-24	20	5
25-29	25	25
30-31	50	25
32	100	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.

Salary Merit Scale

<u>Service</u>	<u>Police</u>	<u>Fire</u>
0	.0500	.0500
1	.0500	.0500
2	.0500	.0500
3	.0500	.0500
4	.0500	.0500
5	.0500	.0500
6	.0500	.0500
7	.0250	.0500
8	.0500	.0500
9	.0500	.0500
10	.0100	.0000
11	.0100	.0000
12	.0100	.0000
13	.0100	.0000
14	.0100	.0000
15	.0125	.0250
16	.0125	.0250
17	.0100	.0100
18	.0100	.0100
19	.0100	.0100
20	.0100	.0100
21	.0100	.0100
22 +	.0000	.0000

Salary Merit Scale is combined with 4.0% inflation and 1.0% for promotions and other increases. There is also a 7.0% increase at retirement.

**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 and includes an appraised value for the real estate to be used for Market Value. Membership data was furnished by Administrator. Member compensation used is final bi-weekly pay in the year, annualized.
Changes Since Prior Valuation:	Salary Scale was split with firefighters and police officers having separate merit scales based on recent labor agreements plus 4% inflation and 1% for promotions and other reasons. Valuation pay was changed from actual pay during the previous year to last pay rate annualized.

V
STATISTICAL
SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2008

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	66,898,009	0	0
Pre Tax	187,493,499	11,814,941	0
After Tax from G & S	17,210	0	0
Interest			
From Benefit Acct	86,610,840	0	0
From Withdrawals	385,365	0	0
Transfers from G & S	24,008	0	0
	<u>341,428,931</u>	<u>11,814,941</u>	<u>0</u>
DEDUCT:			
Refunds -			
Leaving Service	17,320,985	944,379	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	1,560,655	62,320	0
Transfers -			
After Tax from G & S	4,412,189	0	0
Benefit Account	180,985,351	9,207,690	0
Transfers to Acct Payable	480,131	0	0
Interest withheld	311,330	0	0
Interest	1,571,900	0	0
	<u>209,809,420</u>	<u>9,236,427</u>	<u>0</u>
BALANCE AS OF 9/30/08	<u>131,619,511</u>	<u>2,578,514</u>	<u>0</u>
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	554,291,970	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	180,996,275	8,207,690	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	178,727,617	2,204,587	12,131,026
Securities Lending Income	4,773,217	129,810	727,307
Excess Interest Transfer	0	0	247,797,677
Interest Income	511,532,019	10,518,678	29,947,227
Other Income	2,271,255	30,501	149,921
Corporate Action	2,005,645	53,603	324,359
Commission Recapture	380,870	10,296	60,671
Profit on Sale of Investments	816,925,666	17,989,996	73,537,198
Unrealized Profit on Sales of Inv	515,496	2,721,155	0
Rental Income	895,367	18,443	111,243
Share of Earnings Income	0	1,170,581	0
	<u>2,264,413,510</u>	<u>45,347,375</u>	<u>377,972,312</u>
DEDUCT:			
Pensions Paid			
Fire	489,578,911	0	0
Police	435,577,996	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	10,379,357	109,296,370
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	50,204,445	986,457	5,103,925
Building Depreciation	216,516	6,117	36,723
Securities Lending Fees	1,430,491	38,847	217,198
Other Expenses	0	45,256	0
Unrealized Profit on Sales of Inv	0	0	16,766,834
Vested Rights Withdrawals	950,636	0	0
Transfers -			
Excess Interest Earnings	247,797,677	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	86,675,828	0	0
Interest on VR Withdrawals	170,637	0	0
Overpayments (uncollectible)	769	0	0
	<u>1,354,526,186</u>	<u>11,458,034</u>	<u>131,421,049</u>
BALANCE AS OF 9/30/06	<u>909,887,324</u>	<u>33,891,341</u>	<u>246,551,263</u>
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	<u>1,011,218</u>		
DEDUCT:			
Pension Paid	1,011,218		
	<u>0</u>		
BALANCE AS OF 9/30/06	<u>0</u>		
RESERVE ACCOUNT			
ADD:			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
	<u>1,183,318</u>		
BALANCE AS OF 9/30/08	<u>1,183,318</u>		

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

Member Statistics

I. <u>Active Members</u>			
<u>Number of</u>	<u>10/1/2007</u>	<u>10/1/2006</u>	<u>10/1/2005</u>
Males	1,247	1,268	1,247
Females	<u>216</u>	<u>217</u>	<u>208</u>
Total	1,463	1,485	1,455
 <u>Averages</u>			
Current Age	38.9	38.7	39.4
Past Service	12.6	12.4	13.1
Credited Past Service	12.6	12.4	13.1
Annual Earnings		\$60,851	\$62,897
 II. <u>Inactive Members</u>			
A. Retirees and Beneficiaries			
Number	1,633	1,570	1,503
Average Annual Benefit	\$43,596	\$42,579	\$40,060
Average Age	63.6	63.3	63.4
B. Disabled			
Number	209	209	215
Average Annual Benefit	\$19,284	\$19,005	\$18,607
Average Age	66.5	65.6	65.2
C. Vested Terminated			
Number	22	22	25
Average Deferred Benefit	\$23,170	\$21,502	\$21,930
Average Age	44.3	44.5	43.4

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2008

<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	2,082	52	458	38	4	106	567	85	251	3,643
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-750	-36	-246	-20	0	-30	-1	-5	-57	-1,145
TERMINATED DROP PLAN	0	0	0	0	0	0	-405	0	0	-405
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	-19	0	-19
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-27	0	-29
INACTIVE PARTICIPANTS:	1,143	9	189	9	4	76	161	34	194	1,819

**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.

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

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

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

ORDINANCES ADOPTED DURING THE YEAR

<u>DATE</u>	<u>ORDINANCE NUMBER</u>
05/08/2008	12993
07/24/2008	13019