

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



**70<sup>th</sup> ANNUAL REPORT  
SEPTEMBER 30, 2009**

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



70<sup>th</sup> ANNUAL REPORT  
SEPTEMBER 30, 2009

1895 SW 3<sup>rd</sup> Avenue, Miami, Florida 33129-1456  
Tel: 305-858-6006 Fax: 305-858-9008  
[www.miamifipo.org](http://www.miamifipo.org)

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I

INTRODUCTORY  
SECTION



BOARD OF TRUSTEES  
AND  
PERSONNEL OF THE RETIREMENT TRUST  
AS OF SEPTEMBER 30, 2009

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**

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

On September 30, 2009, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its seventieth year of operation.

Retirement benefits granted during the year represent annual benefits of \$13,853,205.00 and are as follows:

8	Service Retirements with annual benefits of	717,548.00
137	DROP Service Retirements with annual benefits of	13,060,597.00
1	Accidental Disability Retirements with annual benefit of	6,186.00
2	Vested Right Retirement with annual benefit of	68,874.00

In addition, one beneficiary received an Ordinary Death Benefit of one half (½) of a year's salary totaling \$29,846.00.

During the year, 35 pensioners of the Retirement Trust died. Of these, 18 had selected a pension which terminated at their death and 17 had selected an option that will continue to a beneficiary representing yearly benefits of \$203,123.00.

During the year ending September 30, 2009, the pension payroll totaled of \$85,064,508.00 which is 10.9% greater when compared to the previous year and is broken down as follows:

		<u>ANNUAL BENEFITS</u>
1,161	Service Retirements	53,569,415.00
267	DROP Service Retirements	23,801,382.00
75	Early Service Retirements	931,367.00
35	Vested Right Retirements	645,029.00
9	Ordinary Disability Retirements	79,453.00
185	Service/Accidental Disability Retirements	3,800,497.00
8	Accidental Death Retirements	146,934.00
4	Ordinary Death Early	92,899.00
204	Continuances	<u>1,997,533.00</u>
		85,064,508.00
	Securities' gains and losses, Miscellaneous Income	-12,320,405.00

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

II  
FINANCIAL  
SECTION



## Independent Auditors' Report

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

We have audited the accompanying statements of plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) at September 30, 2009 and 2008, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2009 and 2008, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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, 2004 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**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

In accordance with *Government Auditing Standards*, we have also issued our report dated January xx, 2010 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.

*Goldstein Schechter Koch, P.A.*

Hollywood, Florida  
January 14, 2010



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

**ADMINISTRATOR**  
Robert H. Nagle

**ASSISTANT  
ADMINISTRATOR**  
Dania L. Orta

**TRUSTEES**  
Ornel Cotera  
Gerald Darling  
Monica Fernandez  
Raul Fernandez  
Tom Gabriel  
Rolando Gutierrez  
Joseph Kaplan  
Annette Rotoio

## **Management's Discussion and Analysis** (Required Supplementary Information – Unaudited) September 30, 2009 and 2008

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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, 2009 and 2008. 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 2009 and 2008 by \$1,267.1 million and \$1,324.8 million, respectively (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The decreases of \$57.6 million and of \$276.1 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 91% as of the October 1, 2006 actuarial valuation to 96% as of the October 1, 2007 valuation and 70% as of the October 1, 2008 valuation.
- For the fiscal year ended September 30, 2009 the Trust's total additions/(reductions) were \$44.8 million which were comprised of contributions of \$46.8 million and investment loss of \$2.0 million.

For the fiscal year ended September 30, 2008 the Trust's total deductions 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, 2009 the Trust's deductions increased over the prior year from \$94.2 million to \$102.4 million or 8.7%. Most of this increase is attributable to increased retirement benefits paid.

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.



## Management's Discussion and Analysis (continued)

(Required Supplementary Information)

September 30, 2009 and 2008

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### *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.

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, 2009 and 2008. 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, 2009, were \$1,507.1 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets decreased \$76.2 million or 4.8%.

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%.

Total liabilities as of September 30, 2009 were \$240.0 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities decreased \$18.6 million or 7.2% from the prior year primarily due to a decrease in obligations under securities lending and payable for securities purchased.

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.

**Management's Discussion and Analysis (continued)**  
**(Required Supplementary Information)**  
**September 30, 2009 and 2008**

*Financial Analysis - continued*

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2009 by \$1,267.1 million. Total net assets held in trust for pension benefits decreased \$57.6 million or 4.3% from the previous year.

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.

**Table 1 – Condensed Summary of Net Assets**  
**September 30,**  
**(Dollar Amounts in Thousands)**

	2009	2008	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
Cash and cash equivalents	\$ 47,934	\$ 61,311	\$ (13,377)	(21.8)%
Receivables	7,985	11,195	(3,210)	(28.7)
Investments	1,281,969	1,321,092	(39,123)	(3.0)
Security lending collateral - invested	167,115	187,541	(20,426)	(10.9)
Property and equipment, net	2,128	2,171	(43)	(2.0)
<b>Total assets</b>	<b>1,507,131</b>	<b>1,583,310</b>	<b>(76,179)</b>	<b>(4.8)</b>
<b>Liabilities:</b>				
Payables for securities purchased	7,820	23,685	(15,865)	(67.0)
Accounts payable and other	268	255	13	5.1
Deferred Retirement Option Plan	62,211	44,479	17,732	39.9
Obligations under securities lending	169,704	190,141	(20,437)	(10.7)
<b>Total liabilities</b>	<b>240,003</b>	<b>258,560</b>	<b>(18,557)</b>	<b>(7.2)</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 1,267,128</b>	<b>\$ 1,324,750</b>	<b>\$ (57,622)</b>	<b>(4.3)%</b>

**Management's Discussion and Analysis (continued)**  
**(Required Supplementary Information)**  
**September 30, 2009 and 2008**

*Financial Analysis – continued*

**Table 1 – Condensed Summary of Net Assets - continued**  
**September 30,**  
**(Dollar Amounts in Thousands)**

	2008	2007	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
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 - invested	187,541	230,427	(42,886)	(18.6)
Property and equipment, net	2,171	2,214	(43)	(1.9)
<b>Total assets</b>	<b>1,583,310</b>	<b>1,902,149</b>	<b>(318,839)</b>	<b>(16.8)</b>
<b>Liabilities:</b>				
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	44,479	43,795	684	1.6
Obligations under securities lending	190,141	230,427	(40,286)	(17.5)
<b>Total liabilities</b>	<b>258,560</b>	<b>301,338</b>	<b>(42,778)</b>	<b>(14.2)</b>
Net assets held in trust for pension benefits	\$ 1,324,750	\$ 1,600,811	\$(276,061)	(17.2)%

*Additions to Plan Net Assets*

The reserves needed to finance retirement benefits are accumulated through the collection of contributions from members and the City and through earnings on investments. Contributions and net investment income (loss) for fiscal years 2009 and 2008 totaled \$44.8 million and \$(181.9) million, respectively.

For the fiscal year ended September 30, 2009 total additions to plan net assets increased \$226.7 million or 124.6% from those of the prior year, due primarily to significant improvements in the financial markets. Actual results were:

- 1) City contributions increased from the previous year by \$953.1 thousand or 2.6%. This increased is primarily due to an increase in the City's actuarially computed minimum required contribution.
- 2) Member contributions increased from the previous year by \$49.2 thousand or 0.5%. Member contributions fluctuate from year to year, based on the number active members and changes in salaries.
- 3) Investment income increased from the previous year by \$225.7 million or 99.0 %.

**Management's Discussion and Analysis (continued)**  
**(Required Supplementary Information)**  
**September 30, 2009 and 2008**

*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) Total member contributions decreased from the previous year by \$5.0 million or 33.9%. Member contributions fluctuate from year to year, based on the number active members and changes in salaries.
- 3) Investment income decreased from the previous year by \$429.7 million or 212.7 %.

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

	2009	2008	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 36,993	\$ 36,040	\$ 953	2.6%
Member contributions	9,769	9,720	49	0.5
Net investment loss	(1,985)	(227,638)	225,653	99.0
<b>Total additions (reductions)</b>	<b>\$ 44,777</b>	<b>\$(181,878)</b>	<b>\$ 226,655</b>	<b>124.6%</b>

**Additions in Plan Net Assets**  
**Years Ended September 30,**  
**(Dollar Amounts 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)
<b>Total additions</b>	<b>\$(181,878)</b>	<b>\$ 257,288</b>	<b>\$(439,166)</b>	<b>(170.7)%</b>

**Management's Discussion and Analysis (continued)**  
**(Required Supplementary Information)**  
**September 30, 2009 and 2008**

*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 2009 and 2008 were \$102.4 million and \$94.2 million, an increase of 8.7% and 9.5%, over years 2008 and 2007 expenditures, respectively.

For the fiscal years ended September 30, 2009 and 2008, the payment of pension benefits to retirees increased by \$7.3 million and \$5.4 million or 9.3 % and 7.5%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (104) and (6), respectively, and an increase in benefit payments to retirees.

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

	2009	2008	Increase (Decrease) Amount	Total Percentage Change
Pension benefits	\$ 85,065	\$ 77,795	\$ 7,270	9.3%
Refund of contributions	367	678	(311)	(45.9)
Distributions to retirees	16,925	15,666	1,259	8.0
Depreciation expense	43	43	0	0.0
<b>Total deductions</b>	<b>\$ 102,400</b>	<b>\$ 94,182</b>	<b>\$ 8,218</b>	<b>(8.7)%</b>

**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%
Refund of contributions	678	336	342	101.8
Distributions to retirees	15,666	13,305	2,361	17.7
Depreciation expense	43	43	0	0.0
<b>Total deductions</b>	<b>\$ 94,182</b>	<b>\$ 86,034</b>	<b>\$ 8,148</b>	<b>9.5%</b>

## Management's Discussion and Analysis (continued)

(Required Supplementary Information)

September 30, 2009 and 2008

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### *Capital Assets*

As of September 30, 2009 and 2008, the Trust's investment in capital assets totaled \$2.1 million and \$2.2 million, respectively (net of accumulated depreciation). This investment in capital assets includes land and building for administrative use.

### *Retirement System as a Whole*

The Trust's combined net assets have decreased from those of fiscal years ended 2009 and 2008. 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, 2009 and 2008

	2009		2008		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					
<b>Assets:</b>									
Cash and cash equivalents	\$ 35,912,059	\$ 1,405,236	\$ 10,616,545	\$ 47,933,840	\$ 48,326,752	\$ 1,681,964	\$ 11,301,884	\$ 61,310,600	
Investments, at fair value:									
U.S. government and agency obligations	116,684,025	4,565,840	34,494,847	155,744,712	176,092,958	6,128,738	41,181,788	223,403,484	
Domestic fixed income	163,757,796	6,407,834	48,411,083	218,576,713	156,005,530	5,429,615	36,484,063	197,919,208	
Domestic equity	507,827,747	18,611,326	136,010,574	662,449,647	509,801,586	17,743,131	119,224,192	646,768,909	
International equity	54,668,378	2,139,171	16,161,401	72,968,950	58,276,183	2,028,244	13,628,696	73,933,123	
Private equity	17,251,928	675,067	5,100,120	23,027,115	15,565,262	541,733	3,640,153	19,747,148	
Real estate equity	65,173,970	2,550,254	19,267,129	86,991,353	90,521,196	3,150,499	21,169,641	114,841,336	
Mutual funds - Deferred Retirement Option Plan	62,210,518	-	-	62,210,518	44,479,142	-	-	44,479,142	
<b>Total investments</b>	<b>987,574,362</b>	<b>34,949,492</b>	<b>259,445,154</b>	<b>1,281,969,008</b>	<b>1,050,741,857</b>	<b>35,021,960</b>	<b>235,328,533</b>	<b>1,321,092,350</b>	
Security lending cash collateral - invested	125,202,962	4,899,185	37,013,267	167,115,414	147,825,010	5,144,901	34,570,935	187,540,846	
Receivables:									
Proceeds from securities sold	3,580,275	-	-	3,580,275	6,792,383	-	-	6,792,383	
Member contributions	291,734	-	-	291,734	314,334	-	-	314,334	
Budget advance from City	599,932	-	-	599,932	444,346	-	-	444,346	
Accrued interest and other	3,513,189	-	-	3,513,189	3,644,210	-	-	3,644,210	
<b>Total receivables</b>	<b>7,985,130</b>	<b>-</b>	<b>-</b>	<b>7,985,130</b>	<b>11,195,273</b>	<b>-</b>	<b>-</b>	<b>11,195,273</b>	
Property and equipment, net	1,594,366	62,387	471,336	2,128,089	1,711,099	59,553	400,164	2,170,816	
<b>Total assets</b>	<b>1,158,268,879</b>	<b>41,316,300</b>	<b>307,546,302</b>	<b>1,507,131,481</b>	<b>1,259,799,991</b>	<b>41,908,378</b>	<b>281,601,516</b>	<b>1,583,309,885</b>	
<b>Liabilities:</b>									
Payable for securities purchased	7,819,984	-	-	7,819,984	23,684,613	-	-	23,684,613	
Accounts payable and other	268,013	-	-	268,013	254,839	-	-	254,839	
Obligations under securities lending	127,142,516	4,975,080	37,586,650	169,704,246	149,874,562	5,216,234	35,050,251	190,141,047	
Deferred Retirement Option Plan	62,210,518	-	-	62,210,518	44,479,142	-	-	44,479,142	
<b>Total liabilities</b>	<b>197,441,031</b>	<b>4,975,080</b>	<b>37,586,650</b>	<b>240,002,761</b>	<b>218,293,156</b>	<b>5,216,234</b>	<b>35,050,251</b>	<b>258,559,641</b>	
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 27)	\$ 960,827,848	\$ 36,341,220	\$ 269,959,652	\$ 1,267,128,720	\$ 1,041,506,835	\$ 36,692,144	\$ 246,551,265	\$ 1,324,750,244	

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, 2009 and 2008

	2009			2008				
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
<b>Additions:</b>								
Contributions:								
City	\$ 36,993,395	\$ -	\$ -	\$ 36,993,395	\$ 36,040,251	\$ -	\$ -	\$ 36,040,251
Members	9,769,139	-	-	9,769,139	9,719,896	-	-	9,719,896
Total contributions	46,762,534	-	-	46,762,534	45,760,147	-	-	45,760,147
Investment income:								
Net (depreciation) appreciation in fair value of investments	(26,943,221)	(768,466)	(5,643,293)	(33,354,980)	(210,323,759)	(6,433,775)	(42,116,671)	(258,874,205)
Interest	19,373,534	556,659	4,073,181	24,003,374	20,104,812	538,087	3,565,724	24,208,623
Dividend	8,256,107	231,385	1,713,883	10,201,375	11,215,405	309,194	2,065,407	13,590,006
Other	678,298	19,284	140,596	838,178	737,338	19,939	133,415	890,692
	1,364,718	38,862	284,367	1,687,947	(178,266,204)	(5,566,555)	(36,352,125)	(220,184,884)
Less investment expense	3,627,752	104,680	779,060	4,511,492	5,022,555	134,336	877,528	6,034,419
Net investment (loss) income from investing activities	(2,263,034)	(65,818)	(494,693)	(2,823,545)	(183,288,759)	(5,700,891)	(37,229,653)	(226,219,303)
Security lending activities:								
Security lending income	849,083	23,748	169,954	1,042,785	1,305,188	35,274	235,608	1,576,070
Security lending fees and rebates	175,483	4,879	34,861	215,223	363,022	9,770	65,166	437,958
Unrealized gain (loss)	9,032	258	1,892	11,182	(2,009,758)	(70,606)	(476,672)	(2,557,036)
Net loss from security lending activities	682,632	19,127	136,985	838,744	(1,067,592)	(45,102)	(306,230)	(1,418,924)
Total net, investment (loss) income	(1,580,402)	(46,691)	(357,708)	(1,984,801)	(184,356,351)	(5,745,993)	(37,535,883)	(227,638,227)
Total additions (reductions)	45,182,132	(46,691)	(357,708)	44,777,733	(138,596,204)	(5,745,993)	(37,535,883)	(181,878,080)
Deductions:								
Pension benefits paid	85,064,508	-	-	85,064,508	77,794,816	-	-	77,794,816
Refund of contributions	366,601	-	-	366,601	664,234	14,154	-	678,388
Distributions to retirees	-	303,194	16,622,228	16,925,422	-	306,275	15,359,900	15,666,175
Depreciation expense	33,625	1,039	8,062	42,726	34,934	993	6,799	42,726
Total deductions	85,464,734	304,233	16,630,290	102,399,257	78,493,984	321,422	15,366,699	94,182,105
Allocation of net (loss) earnings	(40,396,385)	-	40,396,385	-	(32,675,538)	-	32,675,538	-
Net (decrease) increase	(80,678,987)	(350,924)	23,408,387	(57,621,524)	(249,765,726)	(6,067,415)	(20,227,044)	(276,060,185)
Net assets held in trust for pension benefits:								
Beginning 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
End of year	\$ 960,827,848	\$ 36,341,220	\$ 269,959,652	\$ 1,267,128,720	\$ 1,041,506,835	\$ 36,692,144	\$ 246,551,265	\$ 1,324,750,244

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, 2009 and 2008

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**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:

	2009	2008
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving them	1,974	1,870
Current members:		
Vested	912	867
Nonvested	605	767
	1,517	1,634

*Member Contributions*

Members contribute a percentage of their base salaries on a bi-weekly basis. Police Officers' and Firefighters' member contribution is 7% and 8%, respectively, 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).

**City Of Miami Fire Fighters' And Police Officers'  
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Notes To Financial Statements  
September 30, 2009 and 2008

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**Note 1 – Description of the Plan - continued**

*Member Contributions - continued*

Should the member contribution be less than 7% for Police Officers and 8% for Firefighters, due to the City contribution, the difference between the percentage contributed 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.

During the years ended September 30, 2009 and 2008, approximately \$189,581 and \$0 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% 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% of member's average final 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, 2009 and 2008

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**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*

During the year ended September 30, 2008, the Plan adopted Government 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.

**City Of Miami Fire Fighters' And Police Officers'  
Retirement Trust**  
Notes To Financial Statements  
September 30, 2009 and 2008

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**Note 2 – Summary of Significant Accounting Policies - continued**

*Cash equivalents*

The Trust considers all highly liquid investments with short maturities, typically less than three months but no more than one year when purchased, to be cash equivalents.

*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 adjusted for cash flow activities through September 30, 2009.

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.



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

Notes To Financial Statements  
September 30, 2009 and 2008

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**Note 2 – Summary of Significant Accounting Policies - continued**

*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.

*Subsequent Events*

Management has evaluated subsequent events through January 14, 2010, the date which the financial statements were available for issue.

**Note 3 – Funded Status and Funding Progress**

The funded status of the Trust as of October 1, 2008, the most recent actuarial valuation date, is as follows, (dollar amounts in millions):

<b>Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as % of Covered Payroll</b>
10/01/08	\$ 1,018.9	\$ 1,452.5	\$ 433.6	70%	\$ 129.4	335%

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.

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

Notes To Financial Statements  
September 30, 2009 and 2008

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## Note 3 – Funded Status and Funding Progress - continued

Additional information as of the latest actuarial valuation follows:

Valuation Date:	October 1, 2008
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	3.5%
Seniority/merit	5.0% to 0% reducing by attained age
Promotion/other	1.5%
Mortality table	Ga94 – Mortality table
Disabled mortality	Pension Benefit Guaranty Corporation (“PBGC”) Non-OASDI basis

## 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.

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

Notes To Financial Statements  
September 30, 2009 and 2008

## Note 4 – Deposit and Investment Risk Disclosures - continued

### *Investment Authorization - continued*

Investment in domestic equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 60% (at market) of the Trust's total asset value. Investments in stocks of foreign companies shall be limited to 8% of the value of the Trust's portfolio. Investments in domestic fixed income securities shall be limited to 31% (at maturity) of the Trusts' 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:

	2009		2008	
	Target % of Portfolio	Actual % of Portfolio	Target % of Portfolio	Actual of Portfolio
Authorized Investments				
Cash and equivalents	0.0%	0.3%	0.0%	0.0%
Domestic equities:				
Small/Mid cap	13.0%	14.4%	13.0%	14.8%
Large cap	41.0%	39.4%	41.0%	36.0%
Domestic fixed income	28.0%	31.1%	28.0%	33.0%
International equities	6.0%	6.1%	6.0%	6.1%
Domestic real estate	8.0%	7.1%	8.0%	9.0%
Private equity	4.0%	1.6%	4.0%	1.1%

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

Notes To Financial Statements  
September 30, 2009 and 2008

**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:

2009					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 24,130,413	\$ 1,779,736	\$ 8,545,036	\$ 3,142,280	\$ 10,663,631
U.S. agencies	131,614,299	-	6,690,160	19,058,792	105,865,347
Corporate bonds	218,576,713	199,157	57,179,884	94,907,141	66,290,531
	<u>\$ 374,321,425</u>	<u>\$ 1,978,893</u>	<u>\$72,415,080</u>	<u>\$117,108,213</u>	<u>\$ 182,819,239</u>
<b>% of fixed income portfolio</b>	<b>100%</b>	<b>0.5 %</b>	<b>19.4 %</b>	<b>31.3 %</b>	<b>48.8 %</b>

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>
<b>% of fixed income portfolio</b>	<b>100%</b>	<b>3.7%</b>	<b>10.3%</b>	<b>36.4%</b>	<b>49.6%</b>

*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, 2009 and 2008

## 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:

2009		
	Fair Value	Percentage of Portfolio
<b>U.S. government guaranteed*</b>	\$ 155,744,712	41.61%
<b>Credit risk debt securities:</b>		
AAA	44,996,042	12.02
AA+	5,131,672	1.37
AA	7,667,174	2.05
AA-	8,366,592	2.24
A+	7,714,917	2.06
A	35,118,325	9.38
A-	22,203,204	5.93
BBB+	14,570,948	3.89
BBB	16,850,892	4.50
BBB-	10,109,573	2.70
BB and lower	6,106,852	1.63
Bond funds**	38,289,773	10.23
Not rated	1,450,746	0.39
<b>Total credit risk debt securities</b>	<b>218,576,713</b>	<b>58.39</b>
<b>Total fixed income securities</b>	<b>\$ 374,321,425</b>	<b>100.00%</b>

2008		
	Fair Value	Percentage of Portfolio
<b>U.S. government guaranteed*</b>	\$ 223,403,484	53.02%
<b>Credit risk debt securities:</b>		
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
<b>Total credit risk debt securities</b>	<b>197,919,208</b>	<b>46.98</b>
<b>Total fixed income securities</b>	<b>\$ 421,322,692</b>	<b>100.00%</b>

\*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, 2009 Bond funds are comprised of securities rated AAA (34.0%); AA (6.6%); A (5.9%); BBB+ (0.3%); BBB (8.1%) BB and lower (45.1%) per the Barclays Capital Aggregate Index and Standard and Poors.

\*\*\* 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.

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

Notes To Financial Statements  
September 30, 2009 and 2008

## 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, 2009 and 2008.

### *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 an 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	2009	2008
	Holdings Valued In U.S. Dollars	Holdings Valued In U.S. Dollars
	International Equities	International Equities
Swiss Franc	\$ 3,041,372	\$ 1,643,139
Canadian Dollar	208,586	1,972,778
Euro	17,567,791	25,375,718
British Pound Sterling	2,769,816	113,863
Hong Kong Dollar	7,459	760,789
Japanese Yen	135,952	1,280,225
South Korean Won	1,659,890	1,583,211
Swedish Krona	2,607,061	2,616,959
Norwegian Krona	2,144,245	2,356,805
New Zealand Dollar	1,932,640	-
Danish Krone	305,610	-
Australian Dollar	7,237,383	-
Other	1,309,802	543,668
<b>Total</b>	<b>\$ 40,927,607</b>	<b>\$ 38,247,155</b>



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

Notes To Financial Statements  
September 30, 2009 and 2008

## 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 fifty-nine days. The custodial bank and its affiliates are prohibited from borrowing the system's securities.

The agent lends the Trust's U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral of 102 percent and international securities of 105 percent of the securities plus any accrued interest. The securities lending contracts do not allow the Trust to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent's collateral investment pool, whose share values are based on the amortized cost of the pool's investments. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moodys or Standard & Poors. At year end, the pool has a weighted average term to maturity of thirty-one days.

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

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

	2009		
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	\$ 25,080,973	\$ 25,659,622	\$ 26,057,124
Domestic corporate stocks	115,002,763	117,935,624	119,762,597
Domestic corporate bonds	19,961,727	20,463,930	20,780,942
International corporate stocks	2,863,384	3,056,238	3,103,583
<b>Total securities lent</b>	<b>\$ 162,908,847</b>	<b>\$ 167,115,414</b>	<b>\$ 169,704,246</b>

	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
<b>Total securities lent</b>	<b>\$ 186,812,875</b>	<b>\$ 187,540,846</b>	<b>\$ 190,141,047</b>

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

Notes To Financial Statements  
September 30, 2009 and 2008

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## 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.

In September 2008 when the market experienced a significant decline and there was a general lack of liquidity in the credit market, certain assets held in the custodial agent's short-term investment cash collateral pool were deemed to be impaired. The custodial agent re-valued many securities held by the securities lending cash collateral pool resulting in a mark down of the assets and causing the value of the pool to fall below the commitments owed to the borrowers. The amount of the collateral deficiency was calculated based on the difference between the book value and vended prices (rather than liquidation) at the time, and a liability was assigned to the Trust based on the Trust's ratable ownership of the pool. If the Trust should elect to withdraw from the securities lending program, the liability would be realized. The impaired assets have been segregated from the collateral pool into a liquidation account which is valued daily. The Trust owns interest in the liquidation account rather than having a direct ownership in the impaired securities. At September 30, 2009 and 2008 the Trust's liability was \$2,588,832 and \$2,600,201, respectively, which approximates the liability initially recorded. The deficiency is reported as a securities lending collateral unrealized loss on the Statements of Changes in Plan Net Assets and a reduction to the asset value of securities lending collateral reported on the Statements of Plan Net Assets.

## 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).

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

Notes To Financial Statements  
September 30, 2009 and 2008

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## Note 5 – COLA Accounts - continued

The COLA II account is funded annually by a percentage of the excess investment returns 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.

## 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. Effective July 24, 2008 maximum participation in the DROP for firefighters shall be 54 (48 prior to July 24, 2008) full months and effective May 8, 2008 maximum participation in the DROP for police officers shall be 84 (48 prior to May 8, 2008) 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 July 24, 2008, firefighter DROP participants may continue City employment for up to a maximum of 54 (48 prior to July 24, 2008) full months and police officers who elect DROP on May 8, 2008, or thereafter, may continue City employment for up to a maximum of 84 (48 prior to May 8, 2008) full months. 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.

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

Notes To Financial Statements  
September 30, 2009 and 2008

## Note 6 – Deferred Retirement Option Plan (DROP) - continued

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, 2009 and 2008, there were 282 and 235 DROP participants, respectively.

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	2009	2008
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		299,079	256,354
Net		\$ 2,128,089	\$ 2,170,816

Depreciation expense for the years ended September 30, 2009 and 2008 was \$42,726 and \$42,726, respectively.

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

Notes To Financial Statements  
September 30, 2009 and 2008

**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, 2009 and 2008 was as follows:

	2009	2008
Budget advance due from City – beginning of year	\$ (444,346)	\$ (949,602)
<u>Advance received from the City</u>	<u>1,921,758</u>	<u>2,333,711</u>
	1,477,412	1,384,109
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>2,077,344</u>	<u>1,828,455</u>
<u>Budget advance due from City – end of year</u>	<u>\$ (599,932)</u>	<u>\$ (444,346)</u>

Since the above administrative costs are fully funded by the City, they are not included in the administrative expenses set forth in the statements of changes in plan net assets.

**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, 2009 and 2008 were, respectively, approximately \$ 26,489,000 and \$34,900,000.

# City Of Miami Fire Fighters' And Police Officers'

## Retirement Trust

Required Supplementary Information - Unaudited

September 30, 2009

### 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
10/01/03	\$ 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
10/01/08	1,018.9	1,452.5	433.6	70	129.4	335

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

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
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
2009	36,993,395	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.



**Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance with  
*Government Auditing Standards***

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

We have audited the financial statements of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the "Trust") as of and for the year ended September 30, 2009 and have issued our report thereon January 14, 2010. 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.

*Internal Control Over Financial Reporting*

In planning and performing our audit, we considered the Trust's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or members, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Trust's ability to initiate, authorize, record, process, or report financial data reliably in accordance with general accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Trust's financial statements that is more than inconsequential will not be prevented or detected by the Trust's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Trust's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above



*Compliance and Other Matters*

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information of the Board of Trustees, management, participants and applicable state and city agencies and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

*Goldstein Schechter Koch, P.A.*

Hollywood, Florida  
January 14, 2010



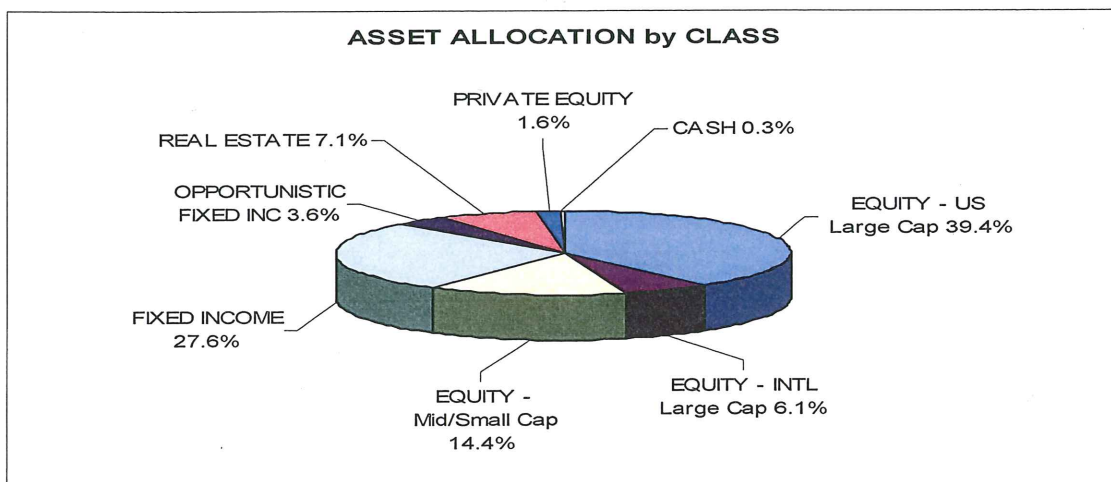
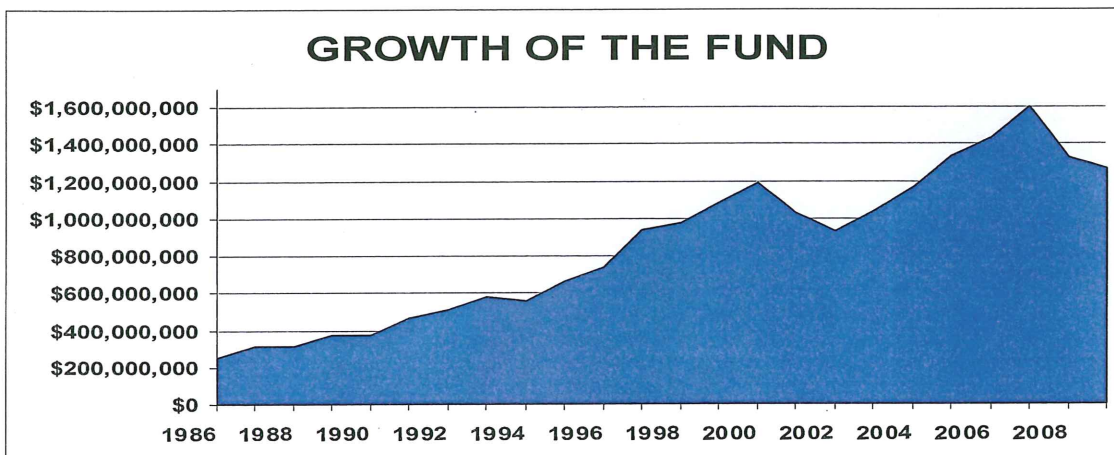
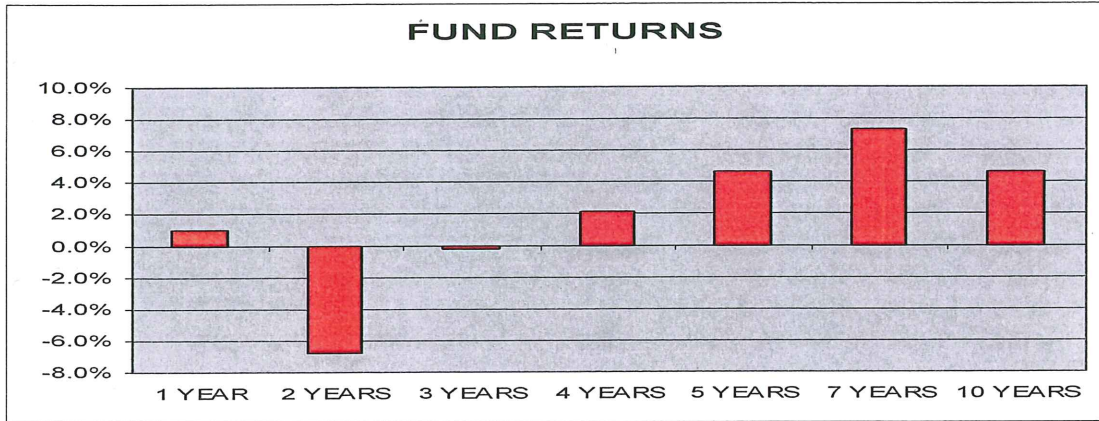
III  
INVESTMENT  
SECTION

INVESTMENT ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2009

	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2008	990,773,329	36,692,144	246,551,263
Additions: Purchases			
Short Term Investment	53		
Other Money Market	0		
Mutual Funds	12,823,030		
Private Equity	8,461,429		
Private Equity International	483,321		
Commercial Paper	17,633,853		
US Treasury Bonds	94,332,200		
US Treasury Notes	58,465,436		
Corporate Bonds	141,760,996		
Domestic Equity	313,118,871		
International Equity	43,937,235		
Securities Lending-Lehman Adjustment	11,531,471		
Share of Assets Transferred		761,436	50,741,550
Share of Assets Transferred COLA I	0	0	0
Share of Assets Transferred COLA II	0	0	0
	702,547,895	761,436	50,741,550
Deductions: Redemptions & Sale			
Short Term Investment	3		
Other Money Market	0		
Mutual Funds	40,673,013		
Private Equity	5,264,802		
Private Equity International	399,980		
Commercial Paper	5,529,102		
US Treasury Bills	3,492,735		
US Treasury Bonds	141,634,226		
US Treasury Notes	75,329,448		
Corporate Bonds	133,208,242		
Domestic Equity	297,438,133		
International Equity	44,901,407		
Securities Lending-Lehman Adjustment	0	809,166	10,710,935
Share of Asset Transferred	0	0	0
Share of Securities Tranferred To COLA I	458,241	303,194	
Share of Securities Tranferred To COLA II	34,119,322		16,622,228
	782,448,655	1,112,360	27,333,163
BALANCE AS OF 09/30/2009	<u>910,872,570</u>	<u>36,341,219</u>	<u>269,959,651</u>

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

## FUND HIGHLIGHTS Sep 30, 2009



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
<b>SHORT TERM FUNDS</b>					
ALLIANCE BERNSTEIN	Australian dollar - Cash	Australia	0.00	7,260.64	7,260.64
ALLIANCE BERNSTEIN	British pound sterling - Cash	UK	0.00	19,328.29	19,328.29
WENTWORTH HAUSER	British pound sterling - Cash	UK	0.00	38,653.97	38,653.97
ALLIANCE BERNSTEIN	Canadian dollar - Cash	Canada	0.00	15,067.11	15,067.11
ALLIANCE BERNSTEIN	Czech koruna - Cash	Czech Republic	0.00	3,812.05	3,812.05
ALLIANCE BERNSTEIN	Danish krone - Cash	Denmark	0.00	4,645.91	4,645.91
ALLIANCE BERNSTEIN	Euro - Cash	Euro	0.00	17,784.88	17,784.88
WENTWORTH HAUSER	Euro - Cash	Euro	0.00	101,579.22	101,579.22
ALLIANCE BERNSTEIN	Hong Kong dollar - Cash	Hong Kong	0.00	7,459.41	7,459.41
ALLIANCE BERNSTEIN	Japanese yen - Cash	Japan	0.00	37,944.59	37,944.59
ALLIANCE BERNSTEIN	New Israeli shekel - Cash	Israel	0.00	6,443.82	6,443.82
ALLIANCE BERNSTEIN	New Taiwan dollar - Cash	Taiwan	0.00	1,948.49	1,948.49
ALLIANCE BERNSTEIN	Norwegian krone - Cash	Norway	0.00	1,525.69	1,525.69
ALLIANCE BERNSTEIN	South African rand - Cash	South Africa	0.00	2,679.51	2,679.51
ALLIANCE BERNSTEIN	Swedish krona - Cash	Sweden	0.00	6,355.52	6,355.52
ALLIANCE BERNSTEIN	Swiss franc - Cash	Switzerland	0.00	8,297.08	8,297.08
WENTWORTH HAUSER	Swiss franc - Cash	Switzerland	0.00	48,836.60	48,836.60
ALLIANCE BERNSTEIN	Turkish lira - Cash	Turkey	0.00	3,688.23	3,688.23
ALLIANCE BERNSTEIN	USA dollar - Invested Cash	USA	0.00	615,378.10	615,378.10
WENTWORTH HAUSER	USA dollar - Invested Cash	USA	0.00	2,719,102.24	2,719,102.24
BGI S&P INDEX FD	Cash held elsewhere	USA	0.96	0.96	0.96
BGI SMALL CAP INDEX FD	Cash held elsewhere	USA	0.55	0.55	0.55
BGI S&P INDEX FD	CF BLACKROCK MONEY MARKET FUND	USA	46.00	46.00	46.00
BGI SMALL CAP INDEX FD	CF BLACKROCK MONEY MARKET FUND	USA	3.00	3.00	3.00
JP MORGAN REAL ESTATE FD	CF JPMCB LIQUIDITY FUND	USA	3,729.91	3,729.91	3,729.91
AMBASSADOR	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,281,938.90	1,281,938.90	1,281,938.90
BARROW HANLEY BOND FD	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	5,093,351.28	5,093,351.28	5,093,351.28
BARROW HANLEY BOND	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	2,579,405.58	2,579,405.58	2,579,405.58
BARROW HANLEY EQUITY	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	6,359,849.94	6,359,849.94	6,359,849.94
BOSTON PARTNERS	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,335,278.31	1,335,278.31	1,335,278.31
CHAMPLAIN MIDCAP	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,343,327.69	1,343,327.69	1,343,327.69
CHAMPLAIN SMALLCAP	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	5,409,600.83	5,409,600.83	5,409,600.83
DELAWARE	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	2,153,292.60	2,153,292.60	2,153,292.60
DODGE & COX	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,462,353.31	3,462,353.31	3,462,353.31
EAGLE	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,694,951.69	1,694,951.69	1,694,951.69
MAIN ACCOUNT	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	5,762,397.72	5,762,397.72	5,762,397.72
MUNDER	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,648,001.63	3,648,001.63	3,648,001.63
MUNDER MORTGAGE FD	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	3,095,702.08	3,095,702.08	3,095,702.08
RCM	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	USA	1,420,946.09	1,420,946.09	1,420,946.09
	<b>TOTAL SHORT TERM FUNDS</b>		<b>44,644,178.07</b>	<b>48,311,969.42</b>	<b>48,311,969.42</b>
<b>OTHER CASH &amp; EQUIVALENTS</b>					
MAIN ACCOUNT	SECURITIES LENDING CORE USA CASH COLLATERAL	USA		162,908,846.98	167,115,414.70
	<b>TOTAL OTHER CASH &amp; EQUIVALENTS</b>			<b>162,908,846.98</b>	<b>167,115,414.70</b>

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>COMMON STOCK</b>				
ALLIANCE BERNSTEIN	ADECCO SA CHF1(REGD)	Switzerland	7,300.00	340,906.62	387,635.52
ALLIANCE BERNSTEIN	ADR ENI S P A SPONSORED ADR	Italy	6,000.00	140,583.03	299,100.00
ALLIANCE BERNSTEIN	ADR JSC MMC NORILSK NICKEL SPONSORED ADR	Russian Fed.	16,307.00	283,722.10	203,837.50
ALLIANCE BERNSTEIN	ADR OIL CO LUKOIL SPONSORED ADR	Russian Fed.	10,550.00	838,453.38	578,667.50
ALLIANCE BERNSTEIN	ADR SANOFI-AVENTIS SPONSORED ADR	France	18,540.00	667,491.33	685,053.00
ALLIANCE BERNSTEIN	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	37,610.00	416,888.42	607,401.50
ALLIANCE BERNSTEIN	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	UK	36,160.00	795,038.37	813,600.00
ALLIANCE BERNSTEIN	ALLIANZ SE (SE SOCIETAS EUROPEAE)	Germany	6,100.00	1,078,221.15	761,190.52
ALLIANCE BERNSTEIN	ASSOCD BRIT FOODS ORD GBP0.0568	UK	31,200.00	530,014.61	422,650.63
ALLIANCE BERNSTEIN	ASTRAZENECA ORD USD0.25	UK	11,400.00	457,789.46	511,332.99
ALLIANCE BERNSTEIN	AU OPTRONICS CORP TWD10	Taiwan	358,440.00	248,844.44	348,427.58
ALLIANCE BERNSTEIN	AUST & NZ BANK GRP NPV	Australia	37,052.00	376,490.84	797,558.90
ALLIANCE BERNSTEIN	AVIVA ORD GBP0.25	UK	65,100.00	333,742.37	466,551.35
ALLIANCE BERNSTEIN	BANCO SANTANDER EUR0.50(REGD)	Spain	37,900.00	442,428.62	609,382.74
ALLIANCE BERNSTEIN	BARCLAYS ORD GBP0.25	UK	63,268.00	292,715.23	374,369.10
ALLIANCE BERNSTEIN	BASF SE NPV	Germany	10,900.00	647,031.45	576,916.92
ALLIANCE BERNSTEIN	BAYER AG - ORD SHS	Germany	11,500.00	631,766.62	795,932.21
ALLIANCE BERNSTEIN	BCO DO BRASIL SA COM NPV	Brazil	23,000.00	187,600.46	403,171.31
ALLIANCE BERNSTEIN	BNP PARIBAS EUR2	France	10,400.00	940,372.98	830,011.74
ALLIANCE BERNSTEIN	BP ORD USD0.25	UK	41,700.00	311,191.32	368,778.37
ALLIANCE BERNSTEIN	BT GROUP ORD GBP0.05	UK	84,970.00	129,496.24	176,597.86
ALLIANCE BERNSTEIN	CASINO GUICH-PERR EUR1.53	France	3,500.00	248,954.33	277,284.49
ALLIANCE BERNSTEIN	CENTRICA ORD GBP0.061728395	UK	98,600.00	379,257.87	396,762.92
ALLIANCE BERNSTEIN	CIE DE ST-GOBAIN EUR4	France	1,400.00	72,168.42	72,544.17
ALLIANCE BERNSTEIN	CREDIT AGRICOLE SA EUR3	France	34,430.00	1,050,356.18	718,680.02
ALLIANCE BERNSTEIN	DANSKE BANK A/S DKK10	Denmark	11,200.00	275,829.52	293,021.02
ALLIANCE BERNSTEIN	DELHAIZE GROUP NPV	Belgium	2,500.00	126,055.71	173,357.62
ALLIANCE BERNSTEIN	DEUTSCHE BANK AG NPV(REGD)	Germany	10,400.00	1,051,129.23	797,252.12
ALLIANCE BERNSTEIN	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	Germany	3,100.00	89,777.30	54,873.68
ALLIANCE BERNSTEIN	DEUTSCHE POST AG NPV(REGD)	Germany	33,000.00	378,214.34	617,422.09
ALLIANCE BERNSTEIN	DEUTSCHE TELEKOM NPV(REGD)	Germany	40,000.00	480,885.89	545,506.45
ALLIANCE BERNSTEIN	E.ON AG COM STK	Germany	12,000.00	541,481.09	508,320.80
ALLIANCE BERNSTEIN	EDF EUR0.5	France	6,100.00	293,950.20	361,469.65
ALLIANCE BERNSTEIN	ELECTROLUX AB SER'B'NPV (POST SPLIT)	Sweden	12,100.00	152,239.82	275,989.05
ALLIANCE BERNSTEIN	ENEL EUR1	Italy	63,200.00	321,223.80	400,695.83
ALLIANCE BERNSTEIN	ENI SPA EUR1	Italy	16,700.00	551,039.88	416,929.47
ALLIANCE BERNSTEIN	ERICSSON(LM)TEL SER'B' NPV	Sweden	44,000.00	493,700.87	440,449.89
ALLIANCE BERNSTEIN	FRANCE TELECOM EUR4	France	20,000.00	460,585.03	532,204.98
ALLIANCE BERNSTEIN	FUJITSU Y50	Japan	22,000.00	154,673.01	144,234.10
ALLIANCE BERNSTEIN	GLAXOSMITHKLINE ORD GBP0.25	UK	30,100.00	635,511.06	592,007.01
ALLIANCE BERNSTEIN	HYNIX SEMICONDUCTO KRW5000	Korea	21,500.00	346,543.47	361,298.54
ALLIANCE BERNSTEIN	ICL-ISRAEL CHEM ILS1	Israel	15,000.00	180,000.61	171,180.26
ALLIANCE BERNSTEIN	KB FINANCIAL GROUP KRW5000	Korea	10,130.00	759,223.56	520,148.53
ALLIANCE BERNSTEIN	KLEPIERRE EUR1.40	France	1,800.00	71,316.56	71,314.88
ALLIANCE BERNSTEIN	KONINKLIJKE AHOLD EUR 0.3	Netherlands	40,060.00	587,638.29	481,327.88
ALLIANCE BERNSTEIN	LAGARDERE SCA EUR6.10(REGD)	France	7,300.00	596,627.84	339,639.16
ALLIANCE BERNSTEIN	LLOYDS BANKING GP ORD GBP0.1	UK	240,528.00	1,903,522.79	398,822.45
ALLIANCE BERNSTEIN	METRO AG ORD NPV	Germany	6,300.00	275,777.36	355,916.65
ALLIANCE BERNSTEIN	MITSUBISHI CHEM HL NPV	Japan	25,500.00	201,785.71	106,232.20
ALLIANCE BERNSTEIN	MUENCHENER RUECKVE NPV(REGD)	Germany	4,700.00	775,602.08	749,035.02
ALLIANCE BERNSTEIN	NATL AUSTRALIA BK NPV	Australia	25,219.00	462,579.71	684,626.18
ALLIANCE BERNSTEIN	NEXEN INC COM NPV	Canada	14,915.00	297,059.00	338,238.24
ALLIANCE BERNSTEIN	NIPPON TELEGRAPH & TELEPHONE CORP NPV	Japan	17,400.00	796,383.41	808,443.63
ALLIANCE BERNSTEIN	NISSAN MOTOR CO LTD	Japan	56,200.00	577,498.83	381,006.31
ALLIANCE BERNSTEIN	NOKIA OYJ EUR0.06	Finland	62,500.00	929,567.91	918,130.33
ALLIANCE BERNSTEIN	NOVARTIS AG CHF0.50(REGD)	Switzerland	11,240.00	491,209.21	561,647.95
ALLIANCE BERNSTEIN	OLD MUTUAL PLC ORD GBP0.10	UK	173,700.00	232,923.82	277,807.10
ALLIANCE BERNSTEIN	ORIX CORP NPV	Japan	4,080.00	251,605.49	249,716.87
ALLIANCE BERNSTEIN	RANDSTAD HLDGS NV EUR0.10	Netherlands	10,200.00	307,552.93	440,049.18
ALLIANCE BERNSTEIN	RENAULT SA EUR3.81	France	10,200.00	870,428.46	475,086.13
ALLIANCE BERNSTEIN	ROLLS ROYCE GROUP ORD GBP0.20	UK	77,900.00	449,128.48	586,566.74
ALLIANCE BERNSTEIN	ROYAL DUTCH SHELL 'A'SHS EUR0.07 (DUTCH LIST)	Netherlands	36,400.00	1,365,068.29	1,040,174.97
ALLIANCE BERNSTEIN	RWE AG NPV	Germany	4,150.00	311,006.51	385,012.52
ALLIANCE BERNSTEIN	SAMSUNG ELECTRONIC KRW5000	Korea	460.00	208,094.08	318,183.75
ALLIANCE BERNSTEIN	SANOFI-AVENTIS EUR2	France	3,400.00	237,320.08	249,234.47
ALLIANCE BERNSTEIN	SOCIETE GENERALE EUR1.25	France	3,600.00	375,131.96	289,416.60
ALLIANCE BERNSTEIN	STATOILHYDRO ASA NOK2.50	Norway	27,400.00	813,715.24	613,422.26
ALLIANCE BERNSTEIN	STD BK GROUP LTD COMMON STOCK	South Africa	14,400.00	132,401.11	184,620.26
ALLIANCE BERNSTEIN	SUMITOMO MITSUI FINANCIAL GROUP NPV	Japan	8,300.00	812,239.68	290,154.69
ALLIANCE BERNSTEIN	SUNCOR ENERGY INC COM NPV 'NEW'	Canada	14,592.00	485,713.10	508,469.95
ALLIANCE BERNSTEIN	SVENSKA CELLULOZA SER'B'NPV	Sweden	15,200.00	213,222.74	205,409.81
ALLIANCE BERNSTEIN	T GARANTI BANKASI TRY1	Turkey	98,500.00	287,468.30	371,110.44
ALLIANCE BERNSTEIN	TELECOM ITALIA SPA DI RISP EUR0.55	Italy	320,000.00	331,431.26	392,904.97
ALLIANCE BERNSTEIN	TELECOM ITALIA SPA EUR0.55	Italy	326,800.00	556,797.16	572,742.60
ALLIANCE BERNSTEIN	TELEFONICA SA EUR1	Spain	13,900.00	299,126.41	383,088.92
ALLIANCE BERNSTEIN	TOSHIBA CORP NPV	Japan	80,000.00	586,896.63	420,841.01
ALLIANCE BERNSTEIN	UNIBAIL-RODAMCO SE EUR5	France	1,800.00	320,821.49	373,478.97
ALLIANCE BERNSTEIN	UNICREDIT SPA EUR0.50	Italy	121,000.00	308,049.91	472,231.43
ALLIANCE BERNSTEIN	VIVENDI SA EUR5.50	France	19,040.00	506,517.96	588,481.60
ALLIANCE BERNSTEIN	VODAFONE GROUP ORD USD0.11428571	UK	233,800.00	422,790.94	524,153.62
ALLIANCE BERNSTEIN	WOLSELEY GBP0.10	UK	17,300.00	307,974.01	416,968.14
ALLIANCE BERNSTEIN	WPP PLC ORD GBP0.10	UK	44,000.00	360,147.27	377,894.42

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY EQUITY	#REORG/BURLINGTON NORTHN CASH MERGER EFF2/12/10	USA	38,000.00	986,098.71	3,033,540.00
BARROW HANLEY EQUITY	#REORG/WYETH COM CASH AND STOCK MERGER EFF 10-15-09	USA	50,600.00	2,182,335.78	2,458,148.00
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	87,400.00	4,073,434.11	4,652,302.00
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED ADR	UK	63,700.00	2,272,504.94	3,757,663.00
BARROW HANLEY EQUITY	ADR NOKIA CORP SPONSORED ADR	Finland	143,900.00	2,222,952.52	2,103,818.00
BARROW HANLEY EQUITY	ALCOA INC COM STK	USA	135,700.00	2,008,798.00	1,780,384.00
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	155,900.00	2,500,186.84	2,776,579.00
BARROW HANLEY EQUITY	AMERICAN EXPRESS CO	USA	96,100.00	5,266,063.16	3,257,790.00
BARROW HANLEY EQUITY	APPLIED MATERIALS INC COM	USA	262,100.00	4,938,971.71	3,512,140.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	107,700.00	3,942,314.74	2,908,977.00
BARROW HANLEY EQUITY	BANK OF AMERICA CORP	USA	173,865.00	4,721,308.41	2,941,795.80
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	41,300.00	957,764.07	2,354,513.00
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	163,500.00	4,960,406.97	3,682,020.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	131,800.00	5,113,477.20	4,709,214.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	168,400.00	5,894,321.02	5,604,352.00
BARROW HANLEY EQUITY	CHESAPEAKE ENERGY CORP COM	USA	110,100.00	1,921,783.01	3,126,840.00
BARROW HANLEY EQUITY	CHEVRON CORP COM	USA	38,000.00	2,757,322.19	2,676,340.00
BARROW HANLEY EQUITY	DIAGEO PLC SPONSORED ADR NEW	UK	23,800.00	1,663,579.44	1,463,462.00
BARROW HANLEY EQUITY	DOMINION RES INC VA NEW COM	USA	69,500.00	2,631,163.51	2,397,750.00
BARROW HANLEY EQUITY	DU PONT E I DE NEMOURS & CO COM STK	USA	51,600.00	2,091,456.75	1,658,424.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP NEW COM STK	USA	96,068.00	1,040,183.02	1,512,110.32
BARROW HANLEY EQUITY	EMERSON ELECTRIC CO COM	USA	80,300.00	2,051,560.79	3,218,424.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	33,900.00	1,111,993.43	2,707,254.00
BARROW HANLEY EQUITY	GENERAL ELECTRIC CO	USA	93,300.00	1,328,759.94	1,531,986.00
BARROW HANLEY EQUITY	HEWLETT PACKARD CO COM	USA	77,500.00	3,286,417.29	3,658,775.00
BARROW HANLEY EQUITY	HOME DEPOT INC COM	USA	90,100.00	3,397,578.29	2,400,264.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	79,400.00	2,602,426.11	2,949,710.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	107,600.00	4,110,432.26	4,595,596.00
BARROW HANLEY EQUITY	INTEL CORP COM	USA	175,800.00	2,454,105.51	3,440,406.00
BARROW HANLEY EQUITY	INTERNATIONAL BUSINESS MACHS CORP COM	USA	33,900.00	3,504,547.08	4,054,779.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM	USA	50,000.00	3,199,534.28	3,044,500.00
BARROW HANLEY EQUITY	JPMORGAN CHASE & CO COM	USA	126,500.00	5,062,307.68	5,543,230.00
BARROW HANLEY EQUITY	L-3 COMMUNICATIONS HLDG CORP COM	USA	30,100.00	2,402,898.55	2,417,632.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	158,700.00	3,796,806.52	5,062,530.00
BARROW HANLEY EQUITY	MEDTRONIC INC COM	USA	42,100.00	1,280,312.06	1,549,280.00
BARROW HANLEY EQUITY	MICROSOFT CORP COM	USA	129,400.00	2,343,852.02	3,350,166.00
BARROW HANLEY EQUITY	MURPHY OIL CORP COM	USA	39,500.00	2,051,850.55	2,274,015.00
BARROW HANLEY EQUITY	OCCIDENTAL PETROLEUM CORP	USA	67,800.00	859,346.52	5,315,520.00
BARROW HANLEY EQUITY	PFIZER INC COM STK \$.11 1/9 PAR	USA	179,300.00	4,735,748.47	2,967,415.00
BARROW HANLEY EQUITY	PHILIP MORRIS INTL INC COM	USA	68,900.00	1,325,935.73	3,358,186.00
BARROW HANLEY EQUITY	RAYTHEON CO USD0.01	USA	69,900.00	3,116,587.36	3,353,103.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	311,200.00	7,284,608.74	2,713,664.00
BARROW HANLEY EQUITY	SPECTRA ENERGY CORP COM STK	USA	84,234.00	1,581,419.51	1,595,391.96
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	125,400.00	4,254,190.18	5,353,326.00
BARROW HANLEY EQUITY	SUN TR BANKS INC COM	USA	137,700.00	3,179,528.99	3,105,135.00
BARROW HANLEY EQUITY	TEXAS INSTRUMENTS INC COM	USA	72,100.00	1,278,544.33	1,708,049.00
BARROW HANLEY EQUITY	TRAVELERS COS INC COM STK	USA	76,800.00	3,329,554.33	3,780,864.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	119,600.00	5,175,940.68	2,994,784.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	101,502.00	3,220,520.81	3,072,465.54
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	77,000.00	3,064,036.78	3,646,720.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	94,400.00	2,482,427.16	2,660,192.00
BOSTON PARTNERS	#REORG/WATSON WYATT STOCK MERGER TOWERS WATSON & CO 2056940 EFF 1/4/10	USA	10,905.00	415,843.27	475,021.80
BOSTON PARTNERS	ABERCROMBIE & FITCH CO CL A	USA	13,830.00	371,441.99	454,730.40
BOSTON PARTNERS	ACE LTD COM STK	Switzerland	7,950.00	450,012.83	425,007.00
BOSTON PARTNERS	ACXIOM CORP COM	USA	40,175.00	584,311.97	380,055.50
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	3,115.00	179,395.65	202,506.15
BOSTON PARTNERS	AGCO CORP COM	USA	11,730.00	233,569.52	324,099.90
BOSTON PARTNERS	ALBEMARLE CORP COM	USA	11,480.00	485,123.01	397,208.00
BOSTON PARTNERS	ALLEGHANY CORP DEL COM	USA	2,340.00	776,262.18	606,177.00
BOSTON PARTNERS	ALLEGHENY ENERGY INC COM	USA	17,875.00	547,834.13	474,045.00
BOSTON PARTNERS	ALLEGHENY TECHNOLOGIES INC COM	USA	3,035.00	68,068.89	106,194.65
BOSTON PARTNERS	ALLIANT ENERGY CORP COM ISIN #US0188021085	USA	18,755.00	583,051.26	522,326.75
BOSTON PARTNERS	AMDOCS ORD GBP0.01	Guernsey Is.	9,630.00	316,244.66	258,854.40
BOSTON PARTNERS	AMER ELEC PWR CO INC COM	USA	10,735.00	487,958.86	332,677.65
BOSTON PARTNERS	ANNALY CAP MGMT INC COM	USA	31,705.00	471,925.21	575,128.70
BOSTON PARTNERS	AON CORP COM	USA	10,235.00	424,645.71	416,462.15
BOSTON PARTNERS	ARROW ELECTR INC COM	USA	21,250.00	578,006.53	598,187.50
BOSTON PARTNERS	ASHLAND INC NEW COM	USA	8,415.00	279,437.60	363,696.30
BOSTON PARTNERS	ASSURANT INC COM	USA	17,930.00	541,020.41	574,835.80
BOSTON PARTNERS	AVALONBAY CMNTYS REIT	USA	1,485.00	172,670.08	108,004.05
BOSTON PARTNERS	AVNET INC COM	USA	15,250.00	381,746.39	396,042.50
BOSTON PARTNERS	BB&T CORP COM	USA	16,385.00	327,700.00	446,327.40
BOSTON PARTNERS	BROADRIDGE FINL SOLUTIONS INC COM STK	USA	22,850.00	446,659.15	455,265.00
BOSTON PARTNERS	BURGER KING HLDGS INC COM	USA	8,260.00	137,622.90	145,293.40
BOSTON PARTNERS	CACI INTL INC CL A CL A	USA	4,155.00	221,443.71	196,406.85
BOSTON PARTNERS	CAP 1 FNCL COM	USA	14,125.00	349,682.79	504,686.25
BOSTON PARTNERS	CARDINAL HLTH INC	USA	6,840.00	185,633.31	183,312.00
BOSTON PARTNERS	CAREFUSION CORP COM	USA	3,420.00	71,182.02	74,556.00
BOSTON PARTNERS	CENTURYTEL INC COM STK	USA	17,780.00	597,657.94	597,408.00
BOSTON PARTNERS	CLIFFS NAT RES INC COM STK	USA	12,770.00	279,611.74	413,237.20
BOSTON PARTNERS	CONCHO RES INC COM STK	USA	13,975.00	341,146.54	507,572.00
BOSTON PARTNERS	COOPER INDUSTRIES PLC NEW IRELAND COM STK	Ireland	10,005.00	464,042.81	375,887.85
BOSTON PARTNERS	CROWN HLDGS INC COM	USA	15,285.00	247,766.08	415,752.00
BOSTON PARTNERS	CSX CORP COM	USA	3,405.00	188,959.63	142,533.30
BOSTON PARTNERS	CYMER INC COM	USA	12,250.00	435,092.22	476,035.00
BOSTON PARTNERS	DAVITA INC COM	USA	10,020.00	512,785.11	567,532.80
BOSTON PARTNERS	DISCOVER FINL SVCS COM STK	USA	39,517.00	365,532.25	641,360.91
BOSTON PARTNERS	DR PEPPER SNAPPLE GROUP INC COM STK	USA	6,555.00	144,120.11	188,456.25
BOSTON PARTNERS	DUN & BRADSTREET CORP DEL NEW COM	USA	2,325.00	188,087.00	175,119.00

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	EAST WEST BANCORP INC COM	USA	29,035.00	276,782.46	240,990.50
BOSTON PARTNERS	EDISON INTL COM	USA	12,330.00	632,839.65	414,041.40
BOSTON PARTNERS	ELECTR ARTS COM	USA	32,150.00	626,837.97	612,457.50
BOSTON PARTNERS	EOG RESOURCES INC COM	USA	2,955.00	185,603.80	246,772.05
BOSTON PARTNERS	EQTY RESDNTL EFF 5/15/02	USA	11,210.00	226,323.50	344,147.00
BOSTON PARTNERS	EQUIFAX INC COM	USA	23,970.00	806,401.58	698,485.80
BOSTON PARTNERS	EXPEDIA INC DEL COM	USA	13,877.00	264,102.42	332,354.15
BOSTON PARTNERS	FEDT INVESTORS INC CL B	USA	4,685.00	142,699.49	123,543.45
BOSTON PARTNERS	FLEXTRONICS INTL LTD COM STK	Singapore	34,825.00	342,321.40	259,794.50
BOSTON PARTNERS	FRACTIONAL FIRST HORIZON NATIONAL CORP COM STK	USA	17,077.00	0.00	0.00
BOSTON PARTNERS	FRKLN RES INC COM	USA	1,240.00	107,967.66	124,744.00
BOSTON PARTNERS	GAMESTOP CORP NEW CL A	USA	13,805.00	308,450.53	365,418.35
BOSTON PARTNERS	GAP INC COM	USA	19,500.00	243,648.60	417,300.00
BOSTON PARTNERS	GENTEX CORP COM	USA	20,095.00	167,995.32	284,344.25
BOSTON PARTNERS	GRAINGER W W INC COM	USA	3,110.00	144,137.05	277,909.60
BOSTON PARTNERS	HANOVER INS GROUP INC COM	USA	10,970.00	424,554.32	453,390.10
BOSTON PARTNERS	HARRIS CORP COM	USA	16,395.00	686,758.14	616,452.00
BOSTON PARTNERS	HERBALIFE LTD COM STK	Cayman Is.	12,535.00	405,945.21	410,395.90
BOSTON PARTNERS	HEWITT ASSOCS INC CL A COM	USA	1,305.00	43,433.74	47,541.15
BOSTON PARTNERS	HOSPIRA INC COM	USA	11,555.00	472,437.01	515,353.00
BOSTON PARTNERS	INGERSOLL-RAND PLC COM STK	USA	12,495.00	480,125.82	383,221.65
BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	18,475.00	309,983.42	311,303.75
BOSTON PARTNERS	KIMCO RLTY CORP COM	USA	40,260.00	669,963.16	524,990.40
BOSTON PARTNERS	KOHL'S CORP COM	USA	3,380.00	174,432.52	192,829.00
BOSTON PARTNERS	KROGER CO COM	USA	15,695.00	377,142.40	325,944.80
BOSTON PARTNERS	LABORATORY CORP AMER HLDGS COM NEW COM NEW	USA	5,680.00	336,948.39	373,176.00
BOSTON PARTNERS	LENNAR CORP CL A CL A	USA	17,710.00	186,716.53	252,367.50
BOSTON PARTNERS	LENNOX INTL INC COM	USA	6,685.00	222,892.24	241,462.20
BOSTON PARTNERS	LOEWS CORP COM	USA	7,065.00	325,492.17	241,976.25
BOSTON PARTNERS	LORILLARD INC COM STK	USA	3,825.00	99,568.41	284,167.50
BOSTON PARTNERS	LUBRIZOL CORP COM	USA	10,650.00	470,807.04	761,049.00
BOSTON PARTNERS	M & T BK CORP COM	USA	3,635.00	138,946.11	226,533.20
BOSTON PARTNERS	MANPOWER INC WIS COM	USA	15,720.00	723,579.28	891,481.20
BOSTON PARTNERS	MARSH & MLENNAN CO'S INC COM	USA	32,610.00	821,235.71	806,445.30
BOSTON PARTNERS	MATTEL INC COM	USA	25,805.00	530,902.09	476,360.30
BOSTON PARTNERS	MCAFFEE INC COM	USA	3,895.00	87,906.44	170,562.05
BOSTON PARTNERS	MCGRAW HILL COMPANIES INC COM	USA	16,285.00	707,078.52	409,404.90
BOSTON PARTNERS	MCKESSON CORP	USA	8,650.00	509,592.25	515,107.50
BOSTON PARTNERS	MERCURY GEN CORP NEW COM	USA	5,745.00	239,473.56	207,854.10
BOSTON PARTNERS	METTLER-TOLEDO INTL INC COM	USA	3,045.00	184,272.95	275,846.55
BOSTON PARTNERS	MOHAWK INDS INC COM	USA	9,670.00	393,632.39	461,162.30
BOSTON PARTNERS	MONSTER WORLDWIDE INC COM	USA	14,845.00	338,628.52	259,490.60
BOSTON PARTNERS	MOODYS CORP COM	USA	8,075.00	144,062.84	165,214.50
BOSTON PARTNERS	N V R INC COM	USA	540.00	293,090.80	344,179.80
BOSTON PARTNERS	NOBLE ENERGY INC COM	USA	10,605.00	620,011.03	712,697.80
BOSTON PARTNERS	NORFOLK SOUTHN CORP COM	USA	7,075.00	335,359.46	305,003.25
BOSTON PARTNERS	NV ENERGY INC COM	USA	28,535.00	252,731.13	330,720.65
BOSTON PARTNERS	OMNICARE INC COM	USA	18,570.00	429,770.87	418,196.40
BOSTON PARTNERS	OMNICOM GROUP INC COM	USA	14,385.00	715,925.31	531,361.90
BOSTON PARTNERS	PEOPLES UTD FINL INC COM	USA	5,620.00	97,302.43	87,447.20
BOSTON PARTNERS	PETROHAWK ENERGY CORP COM	USA	13,910.00	291,925.92	336,761.10
BOSTON PARTNERS	PG & E CORP COM	USA	10,045.00	444,024.53	406,722.05
BOSTON PARTNERS	PPG IND INC COM	USA	10,750.00	685,380.18	625,757.50
BOSTON PARTNERS	PRIDE INTL INC DEL COM	USA	7,505.00	114,546.56	228,452.20
BOSTON PARTNERS	REGENCY CTRS CORP COM	USA	7,310.00	226,166.38	270,835.50
BOSTON PARTNERS	REINSURANCE GROUP AMER INC COM NEW STK	USA	6,760.00	349,327.70	301,496.00
BOSTON PARTNERS	RELIANCE STL & ALUM CO COM	USA	12,830.00	445,391.13	546,044.80
BOSTON PARTNERS	ROBERT HALF INTL INC COM	USA	15,060.00	290,618.64	376,801.20
BOSTON PARTNERS	SAFEWAY INC COM NEW	USA	21,510.00	572,574.09	424,177.20
BOSTON PARTNERS	SEI INVT'S CO COM	USA	7,780.00	138,010.20	153,110.40
BOSTON PARTNERS	SIMON PROPERTY GROUP INC COM	USA	0.68	43.00	47.21
BOSTON PARTNERS	SLM CORP COM	USA	51,775.00	448,073.40	451,478.00
BOSTON PARTNERS	SRA INTL INC CL A	USA	9,275.00	254,416.96	200,247.25
BOSTON PARTNERS	STANLEY WKS COM	USA	9,695.00	482,212.54	413,879.55
BOSTON PARTNERS	STAPLES INC COM	USA	9,330.00	226,437.33	216,642.60
BOSTON PARTNERS	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	USA	6,950.00	149,038.58	229,558.50
BOSTON PARTNERS	SUN TR BANKS INC COM	USA	9,525.00	127,097.79	214,788.75
BOSTON PARTNERS	SYBASE INC COM	USA	6,545.00	142,583.59	254,600.50
BOSTON PARTNERS	SYMANTEC CORP COM	USA	42,415.00	727,452.06	698,575.05
BOSTON PARTNERS	TAUBMAN CTRS INC COM	USA	9,835.00	296,096.03	354,846.80
BOSTON PARTNERS	TEREX CORP NEW COM	USA	8,890.00	150,689.94	184,289.70
BOSTON PARTNERS	THOMAS & BETTS CORP COM	USA	11,860.00	595,195.11	356,748.60
BOSTON PARTNERS	TRAVELERS COS INC COM STK	USA	3,680.00	139,807.99	181,166.40
BOSTON PARTNERS	ULTRA PETE CORP COM NPV	Canada	9,035.00	453,704.28	442,353.60
BOSTON PARTNERS	UNUM GROUP	USA	8,715.00	153,231.75	186,849.60
BOSTON PARTNERS	V F CORP COM	USA	4,450.00	217,392.90	322,313.50
BOSTON PARTNERS	VARIAN MEDICAL SYSTEMS INC	USA	6,915.00	216,284.67	291,328.95
BOSTON PARTNERS	VENTAS INC REIT	USA	10,615.00	252,851.23	408,677.50
BOSTON PARTNERS	WASH POST CO CL B COM	USA	810.00	284,949.42	379,144.80
BOSTON PARTNERS	WESCO INTL INC COM	USA	11,755.00	338,661.56	336,544.00
BOSTON PARTNERS	WESTAR ENERGY INC COM	USA	16,735.00	346,948.35	326,499.85
BOSTON PARTNERS	WESTERN UNION CO	USA	21,825.00	261,395.91	414,821.00
BOSTON PARTNERS	WESTN DIGITAL CORP COM	USA	7,125.00	93,472.26	260,276.25

## CITY OF MIAMI FIRE FIGHTERS' &amp; POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN MIDCAP	#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2010	Ireland	20,800.00	546,528.16	586,976.00
CHAMPLAIN MIDCAP	ACTIVISION BLIZZARD INC COM STK	USA	23,100.00	279,457.50	286,209.00
CHAMPLAIN MIDCAP	ADOBE SYS INC COM	USA	9,000.00	257,337.00	297,360.00
CHAMPLAIN MIDCAP	ALLEGHANY CORP DEL COM	USA	1,500.00	393,100.32	388,575.00
CHAMPLAIN MIDCAP	ALLERGAN INC COM	USA	3,900.00	183,547.81	221,364.00
CHAMPLAIN MIDCAP	AMETEK INC NEW COM	USA	10,600.00	351,225.32	370,046.00
CHAMPLAIN MIDCAP	APTARGROUP INC COM	USA	11,400.00	380,391.73	425,904.00
CHAMPLAIN MIDCAP	AUTODESK INC COM	USA	9,300.00	190,587.56	221,340.00
CHAMPLAIN MIDCAP	AVON PRODUCTS INC COM USD0.25	USA	20,200.00	551,461.38	685,992.00
CHAMPLAIN MIDCAP	BECKMAN COULTER INC COM	USA	5,300.00	307,727.34	365,382.00
CHAMPLAIN MIDCAP	BERKLEY W R CORP COM	USA	22,500.00	522,431.56	568,800.00
CHAMPLAIN MIDCAP	BIO RAD LABS INC CL A	USA	3,300.00	255,777.94	303,204.00
CHAMPLAIN MIDCAP	BROWN-FORMAN INC CL B NON-VTG COM	USA	6,100.00	262,201.70	294,142.00
CHAMPLAIN MIDCAP	C R BARD	USA	4,200.00	309,307.00	330,162.00
CHAMPLAIN MIDCAP	CEPHALON INC CON	USA	4,700.00	276,594.37	273,728.00
CHAMPLAIN MIDCAP	CERNER CORP COM	USA	2,100.00	125,657.27	157,080.00
CHAMPLAIN MIDCAP	CITRIX SYS INC COM	USA	6,100.00	196,447.44	239,303.00
CHAMPLAIN MIDCAP	CLARCOR INC COM	USA	4,200.00	125,702.22	131,712.00
CHAMPLAIN MIDCAP	CLOROX CO COM	USA	9,300.00	525,294.97	547,026.00
CHAMPLAIN MIDCAP	COMSTOCK RES INC COM NEW COM NEW	USA	6,000.00	213,461.90	240,480.00
CHAMPLAIN MIDCAP	CONCUR TECHNOLOGIES INC COM	USA	4,600.00	143,504.66	182,896.00
CHAMPLAIN MIDCAP	COPART INC COM	USA	4,200.00	143,612.80	139,482.00
CHAMPLAIN MIDCAP	DUN & BRADSTREET CORP DEL NEW COM	USA	4,700.00	357,645.52	354,004.00
CHAMPLAIN MIDCAP	ECOLAB INC COM	USA	10,100.00	389,281.37	466,923.00
CHAMPLAIN MIDCAP	ELECTR ARTS COM	USA	14,700.00	293,848.25	280,035.00
CHAMPLAIN MIDCAP	ENCORE ACQSTN CO COM	USA	7,300.00	233,137.37	273,020.00
CHAMPLAIN MIDCAP	FACTSET RESH SYS INC COM STK	USA	2,000.00	99,731.19	132,480.00
CHAMPLAIN MIDCAP	FORTUNE BRANDS INC COM STK	USA	6,900.00	239,043.36	296,562.00
CHAMPLAIN MIDCAP	GEN-PROBE INC NEW COM	USA	6,700.00	280,248.02	277,648.00
CHAMPLAIN MIDCAP	H J HEINZ	USA	10,100.00	366,138.89	401,475.00
CHAMPLAIN MIDCAP	HCC INS HLDGS INC COM	USA	13,300.00	331,951.29	363,755.00
CHAMPLAIN MIDCAP	HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM	USA	9,300.00	334,788.05	361,398.00
CHAMPLAIN MIDCAP	HOLOGIC INC COM	USA	24,000.00	342,570.30	392,160.00
CHAMPLAIN MIDCAP	IDEX CORP COM	USA	10,500.00	254,637.31	293,475.00
CHAMPLAIN MIDCAP	IHS INC COM CL A COM CL A	USA	3,500.00	169,238.98	178,955.00
CHAMPLAIN MIDCAP	INTUITIVE SURGICAL INC COM NEW STK	USA	750.00	113,259.45	196,687.50
CHAMPLAIN MIDCAP	ITT CORP INC COM	USA	8,600.00	389,985.26	448,490.00
CHAMPLAIN MIDCAP	KELLOGG CO COM	USA	6,700.00	311,525.10	329,841.00
CHAMPLAIN MIDCAP	LABORATORY CORP AMER HLDGS COM NEW COM NEW	USA	4,400.00	286,801.24	289,080.00
CHAMPLAIN MIDCAP	LANDSTAR SYS INC COM	USA	4,300.00	152,889.65	163,658.00
CHAMPLAIN MIDCAP	LAUDER ESTEE COS INC CL A	USA	10,400.00	341,689.42	385,632.00
CHAMPLAIN MIDCAP	LIFE TECHNOLOGIES CORP COM STK	USA	5,900.00	236,227.26	274,645.00
CHAMPLAIN MIDCAP	MC CORMICK & CO INC COM NON-VTG	USA	14,500.00	472,750.62	492,130.00
CHAMPLAIN MIDCAP	METTLER-TOLEDO INTL INC COM	USA	3,300.00	243,008.75	298,947.00
CHAMPLAIN MIDCAP	MILLIPORE CORP COM	USA	2,300.00	154,594.16	161,759.00
CHAMPLAIN MIDCAP	MOLSON COORS BREWING CO CL B CL B	USA	5,500.00	236,680.34	267,740.00
CHAMPLAIN MIDCAP	MORNINGSTAR INC COM STK	USA	5,400.00	222,957.07	262,224.00
CHAMPLAIN MIDCAP	NATL INSTRS CORP COM	USA	8,000.00	184,780.27	221,040.00
CHAMPLAIN MIDCAP	NORTHERN TRUST CORP COM	USA	6,300.00	340,146.19	366,408.00
CHAMPLAIN MIDCAP	OCEANEERING INTL INC COM	USA	6,200.00	292,969.30	351,850.00
CHAMPLAIN MIDCAP	PALL CORP COM	USA	7,600.00	199,745.70	245,328.00
CHAMPLAIN MIDCAP	PARKER-HANNIFIN CORP COM	USA	3,600.00	156,834.47	186,624.00
CHAMPLAIN MIDCAP	PAYCHEX INC COM	USA	8,400.00	223,259.17	244,020.00
CHAMPLAIN MIDCAP	PEABODY ENERGY CORP COM STK	USA	5,500.00	170,954.63	204,710.00
CHAMPLAIN MIDCAP	PIONEER NAT RES CO COM STK	USA	8,800.00	221,242.68	319,352.00
CHAMPLAIN MIDCAP	PLAINS EXPL & PRODTN CO COM	USA	9,300.00	252,826.62	257,238.00
CHAMPLAIN MIDCAP	RALCORP HLDGS INC NEW COM	USA	2,100.00	124,157.27	122,787.00
CHAMPLAIN MIDCAP	REPUBLIC SVCS INC COM	USA	6,700.00	162,345.06	178,019.00
CHAMPLAIN MIDCAP	RESMED INC COM	USA	5,800.00	227,499.50	262,160.00
CHAMPLAIN MIDCAP	RITCHIE BROS AUCTIONEERS INC COM	Canada	6,300.00	148,222.07	154,602.00
CHAMPLAIN MIDCAP	ROPER INDS INC NEW COM	USA	8,900.00	404,350.90	453,722.00
CHAMPLAIN MIDCAP	SAFEWAY INC COM NEW	USA	16,800.00	327,835.92	331,296.00
CHAMPLAIN MIDCAP	SALESFORCE COM INC COM STK	USA	3,800.00	145,915.82	216,334.00
CHAMPLAIN MIDCAP	SEI INVTs CO COM	USA	14,500.00	257,022.34	285,360.00
CHAMPLAIN MIDCAP	SMITH INTL INC COM	USA	7,200.00	189,323.37	206,640.00
CHAMPLAIN MIDCAP	ST JUDE MED INC COM	USA	6,200.00	247,195.38	241,862.00
CHAMPLAIN MIDCAP	SUPERIOR ENERGY SVCS INC COM	USA	9,300.00	169,576.90	209,436.00
CHAMPLAIN MIDCAP	TRIMBLE NAV LTD COM	USA	6,300.00	134,367.57	150,633.00
CHAMPLAIN MIDCAP	ULTRA PETE CORP COM NPV	Canada	6,700.00	279,418.02	328,032.00
CHAMPLAIN MIDCAP	VERISIGN INC COM	USA	10,700.00	207,522.34	253,483.00
CHAMPLAIN MIDCAP	WASTE CONNECTIONS INC COM	USA	19,200.00	494,653.12	554,112.00
CHAMPLAIN MIDCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	8,400.00	295,100.59	341,124.00
CHAMPLAIN MIDCAP	WHITING PETE CORP NEW COM STK	USA	4,800.00	179,835.20	276,384.00
CHAMPLAIN MIDCAP	ZIMMER HLDGS INC COM	USA	3,700.00	160,618.90	197,765.00



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN SMALLCAP	#REORG/OMNITURE INC COM CASH MERGER EFF 10/26/09	USA	22,500.00	332,997.69	482,400.00
CHAMPLAIN SMALLCAP	ABM INDS INC COM	USA	66,900.00	1,389,376.83	1,407,576.00
CHAMPLAIN SMALLCAP	ADMINISTAFF INC COM	USA	16,100.00	517,069.20	422,947.00
CHAMPLAIN SMALLCAP	ALBERTO-CULVER CO NEW COM STK	USA	58,000.00	1,298,035.58	1,605,440.00
CHAMPLAIN SMALLCAP	ALLEGHANY CORP DEL COM	USA	2,700.00	668,172.11	699,425.00
CHAMPLAIN SMALLCAP	ALLIED WORLD ASSURANCE COM STK	Bermuda	22,500.00	848,011.66	1,070,425.00
CHAMPLAIN SMALLCAP	AMERICAN PUB ED INC COM STK	USA	18,000.00	603,460.99	625,320.00
CHAMPLAIN SMALLCAP	AMERN MED SYS HLDGS INC COM STK	USA	58,000.00	1,008,703.58	981,360.00
CHAMPLAIN SMALLCAP	APTARGROUP INC COM	USA	40,000.00	1,085,033.39	1,484,400.00
CHAMPLAIN SMALLCAP	ARGO GROUP INTERNATIONAL HOLDINGS COM STK	Bermuda	22,500.00	708,820.24	757,600.00
CHAMPLAIN SMALLCAP	ATHENAHEALTH INC COM MON STOCK	USA	10,500.00	263,225.42	402,885.00
CHAMPLAIN SMALLCAP	BARE ESSENTUALS INC COM	USA	44,500.00	728,489.37	529,105.00
CHAMPLAIN SMALLCAP	BIO RAD LABS INC CL A	USA	12,500.00	908,123.15	1,148,500.00
CHAMPLAIN SMALLCAP	BLACKBOARD INC COM	USA	22,000.00	809,318.79	831,160.00
CHAMPLAIN SMALLCAP	BRADY CORP CL A	USA	13,500.00	468,211.83	387,720.00
CHAMPLAIN SMALLCAP	CHATTEM INC COM	USA	20,500.00	1,225,499.85	1,361,405.00
CHAMPLAIN SMALLCAP	CLARCOR INC COM	USA	37,800.00	1,085,337.21	1,179,136.00
CHAMPLAIN SMALLCAP	COMSCORE INC COM	USA	26,500.00	511,329.40	477,265.00
CHAMPLAIN SMALLCAP	COMSTOCK RES INC COM NEW COM NEW	USA	13,500.00	634,436.32	547,080.00
CHAMPLAIN SMALLCAP	CONCUR TECHNOLOGIES INC COM	USA	13,500.00	303,317.72	536,760.00
CHAMPLAIN SMALLCAP	CONSTANT CONTACT INC COM STK	USA	22,300.00	391,796.29	429,275.00
CHAMPLAIN SMALLCAP	COPART INC COM	USA	18,000.00	543,892.29	597,780.00
CHAMPLAIN SMALLCAP	COSTAR GROUP INC COM	USA	14,300.00	629,700.04	589,446.00
CHAMPLAIN SMALLCAP	DEL MONTE FOODS CO COM	USA	98,000.00	1,047,271.75	1,134,848.00
CHAMPLAIN SMALLCAP	DIONEX CORP COM	USA	7,000.00	323,834.61	454,790.00
CHAMPLAIN SMALLCAP	ENCORE ACQSTN CO COM	USA	22,500.00	803,347.82	841,500.00
CHAMPLAIN SMALLCAP	EV3 INC COM	USA	31,000.00	474,546.85	381,610.00
CHAMPLAIN SMALLCAP	FACTSET RESH SYS INC COM STK	USA	7,000.00	356,763.06	463,680.00
CHAMPLAIN SMALLCAP	FARO TECHNOLOGIES INC COM	USA	24,800.00	626,014.23	426,064.00
CHAMPLAIN SMALLCAP	FEI CO COM	USA	9,000.00	222,094.38	221,650.00
CHAMPLAIN SMALLCAP	FIRST MERCURY FINL CORP COM	USA	31,100.00	574,577.17	414,252.00
CHAMPLAIN SMALLCAP	FIRSTSERVICE CORP SUB VTG SH	Canada	22,200.00	442,511.49	426,664.00
CHAMPLAIN SMALLCAP	FORWARD AIR CORP COM	USA	18,500.00	590,371.59	482,275.00
CHAMPLAIN SMALLCAP	GALLAGHER ARTHUR J & CO COM	USA	26,500.00	570,490.46	645,805.00
CHAMPLAIN SMALLCAP	GENOMIC HEALTH INC COM	USA	9,000.00	182,645.05	199,740.00
CHAMPLAIN SMALLCAP	GEN-PROBE INC NEW COM	USA	11,500.00	562,923.47	476,560.00
CHAMPLAIN SMALLCAP	GOODRICH PETE CORP COM NEW	USA	18,000.00	802,054.57	464,580.00
CHAMPLAIN SMALLCAP	HAIN CELESTIAL GROUP INC COM	USA	53,500.00	1,223,400.04	1,025,595.00
CHAMPLAIN SMALLCAP	HCC INS HLDGS INC COM	USA	27,000.00	632,027.72	738,450.00
CHAMPLAIN SMALLCAP	HEALTHCARE RLTY TR	USA	67,000.00	1,569,802.76	1,415,571.00
CHAMPLAIN SMALLCAP	HEALTHWAYS INC COM STK	USA	31,500.00	1,305,287.70	482,560.00
CHAMPLAIN SMALLCAP	HENRY JACK & ASSOC INC COM	USA	26,500.00	568,251.31	621,965.00
CHAMPLAIN SMALLCAP	IDEX CORP COM	USA	50,900.00	1,512,130.32	1,422,655.00
CHAMPLAIN SMALLCAP	IHS INC COM CL A COM CL A	USA	9,000.00	342,575.87	460,170.00
CHAMPLAIN SMALLCAP	IMMUCOR INC COM STK	USA	24,500.00	674,756.55	433,650.00
CHAMPLAIN SMALLCAP	INFORMATICA CORP COM	USA	15,500.00	279,140.83	349,990.00
CHAMPLAIN SMALLCAP	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	31,000.00	1,068,720.08	1,058,650.00
CHAMPLAIN SMALLCAP	INTERACTIVE DATA CORP COM	USA	37,500.00	970,709.78	982,875.00
CHAMPLAIN SMALLCAP	K12 INC COM STOCK USD.0001	USA	27,000.00	561,452.88	444,960.00
CHAMPLAIN SMALLCAP	KAYDON CORP COM	USA	26,500.00	1,133,758.38	859,130.00
CHAMPLAIN SMALLCAP	KENNAMETAL INC CAP	USA	18,000.00	517,893.93	442,980.00
CHAMPLAIN SMALLCAP	LANCE INC COM STK USD0.83 1/3	USA	32,000.00	629,309.05	826,240.00
CHAMPLAIN SMALLCAP	LANDSTAR SYS INC COM	USA	13,500.00	533,463.51	513,810.00
CHAMPLAIN SMALLCAP	LINCOLN ELEC HLDGS INC COM	USA	4,500.00	181,996.75	213,525.00
CHAMPLAIN SMALLCAP	LUMINEX CORP DEL COM	USA	26,900.00	371,803.52	457,300.00
CHAMPLAIN SMALLCAP	MARTEK BIOSCIENCES CORP COM STK USD0.10	USA	18,000.00	429,588.33	406,620.00
CHAMPLAIN SMALLCAP	MASIMO CORP COM STK	USA	26,500.00	671,408.03	694,300.00
CHAMPLAIN SMALLCAP	MATTHEWS INTL CORP CL A	USA	26,700.00	1,020,865.46	944,646.00
CHAMPLAIN SMALLCAP	MEDASSETS INC COM STK	USA	29,500.00	443,170.88	665,815.00
CHAMPLAIN SMALLCAP	MERIDIAN BIOSCIENCE INC COM	USA	31,000.00	597,932.62	775,310.00
CHAMPLAIN SMALLCAP	METTLER-TOLEDO INTL INC COM	USA	9,000.00	588,688.95	615,310.00
CHAMPLAIN SMALLCAP	MORNINGSTAR INC COM STK	USA	22,200.00	871,468.47	1,078,032.00
CHAMPLAIN SMALLCAP	NATL INSTRS CORP COM	USA	35,500.00	965,470.74	980,865.00
CHAMPLAIN SMALLCAP	NATL INTST CORP COM STK	USA	18,800.00	389,965.14	329,000.00
CHAMPLAIN SMALLCAP	NAVIGATORS GROUP INC COM	USA	22,500.00	1,051,402.45	1,237,500.00
CHAMPLAIN SMALLCAP	NETSUITE INC COM STK	USA	26,500.00	398,595.56	405,450.00
CHAMPLAIN SMALLCAP	NEUSTAR INC CL A	USA	26,500.00	701,302.02	598,900.00
CHAMPLAIN SMALLCAP	NIC INC COM	USA	44,500.00	290,689.23	395,605.00
CHAMPLAIN SMALLCAP	NUVASIVE INC COM	USA	9,000.00	256,221.13	375,840.00
CHAMPLAIN SMALLCAP	OCEANEERING INTL INC COM	USA	18,000.00	1,083,471.90	1,021,500.00
CHAMPLAIN SMALLCAP	PLAINS EXPL & PRODTN CO COM	USA	27,000.00	567,138.23	746,820.00
CHAMPLAIN SMALLCAP	RALCORP HLDGS INC NEW COM	USA	10,500.00	555,297.69	613,935.00
CHAMPLAIN SMALLCAP	RBC BEARINGS INC COM	USA	26,500.00	951,795.37	618,245.00
CHAMPLAIN SMALLCAP	RITCHIE BROS AUCTIONEERS INC COM	Canada	22,500.00	429,070.01	552,150.00
CHAMPLAIN SMALLCAP	RUDDICK CORP COM	USA	27,000.00	728,748.20	718,740.00
CHAMPLAIN SMALLCAP	SCHAWK INC CL A COM STK	USA	19,900.00	402,663.56	232,233.00
CHAMPLAIN SMALLCAP	SENSIENT TECHNOLOGIES CORP COM	USA	53,500.00	1,513,109.21	1,485,695.00
CHAMPLAIN SMALLCAP	SMART BALANCE INC COM STK	USA	44,500.00	284,965.20	273,230.00
CHAMPLAIN SMALLCAP	SOLERA HLDGS INC COM	USA	17,800.00	445,697.99	553,758.00
CHAMPLAIN SMALLCAP	SONOSITE INC COM	USA	18,000.00	505,617.26	476,280.00
CHAMPLAIN SMALLCAP	STEWART ENTERPRISES INC CL A COM	USA	89,000.00	558,014.84	465,470.00
CHAMPLAIN SMALLCAP	SUPERIOR ENERGY SVCS INC COM	USA	46,300.00	818,907.35	1,042,676.00
CHAMPLAIN SMALLCAP	SURMODICS INC COM	USA	13,500.00	441,632.30	332,100.00
CHAMPLAIN SMALLCAP	TECHNE CORP COM	USA	11,500.00	706,816.64	719,325.00
CHAMPLAIN SMALLCAP	TELEFLEX INC COM	USA	11,500.00	611,631.81	555,565.00
CHAMPLAIN SMALLCAP	TRIMBLE NAV LTD COM	USA	26,500.00	488,145.94	633,615.00
CHAMPLAIN SMALLCAP	ULTIMATE SOFTWARE GROUP INC COM	USA	27,000.00	535,782.10	775,440.00
CHAMPLAIN SMALLCAP	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	35,500.00	741,121.87	514,040.00
CHAMPLAIN SMALLCAP	VCA ANTECH INC COM STK	USA	22,500.00	649,277.28	605,025.00
CHAMPLAIN SMALLCAP	VOCUS INC COM	USA	22,500.00	537,482.31	470,025.00
CHAMPLAIN SMALLCAP	WADDELL & REED FINL INC CL A COM	USA	13,500.00	249,545.88	384,075.00
CHAMPLAIN SMALLCAP	WASTE CONNECTIONS INC COM	USA	58,000.00	1,619,978.10	1,673,880.00
CHAMPLAIN SMALLCAP	WD 40 CO COM STK	USA	27,000.00	802,743.30	766,800.00
CHAMPLAIN SMALLCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	27,000.00	1,100,201.73	1,098,470.00
CHAMPLAIN SMALLCAP	WHITING PETE CORP NEW COM STK	USA	18,000.00	658,880.75	1,036,440.00
CHAMPLAIN SMALLCAP	WILEY JOHN & SONS INC CL A	USA	40,000.00	1,291,108.67	1,391,200.00
CHAMPLAIN SMALLCAP	WRIGHT EXPRESS CORP COM STK	USA	18,000.00	588,523.81	531,180.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DELAWARE	ADOBE SYS INC COM	USA	97,400.00	2,569,556.16	3,218,096.00
DELAWARE	ADR NOVO-NORDISK A S ADR	Denmark	57,800.00	2,854,467.94	3,638,510.00
DELAWARE	ADR SYNGENTA AG SPONSORED ADR	Switzerland	55,300.00	2,329,130.71	2,541,035.00
DELAWARE	ALLERGAN INC COM	USA	101,200.00	4,472,378.57	5,744,112.00
DELAWARE	APPLE INC	USA	35,700.00	5,732,978.09	6,617,709.00
DELAWARE	BANK NEW YORK MELLON CORP COM STK	USA	127,200.00	3,697,046.32	3,687,528.00
DELAWARE	CME GROUP INC COM STK	USA	12,400.00	3,870,869.15	3,821,556.00
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	159,300.00	4,716,740.42	4,995,648.00
DELAWARE	EOG RESOURCES INC COM	USA	53,800.00	5,827,841.32	4,492,838.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	107,400.00	2,746,514.10	3,775,110.00
DELAWARE	GILEAD SCIENCES INC	USA	83,200.00	3,952,437.04	3,875,456.00
DELAWARE	GOOGLE INC CL A CL A	USA	11,900.00	4,864,651.69	5,900,615.00
DELAWARE	INTERCONTINENTAL EXCHANGE INC COM	USA	42,800.00	4,073,591.99	4,159,732.00
DELAWARE	INTUIT COM	USA	160,700.00	3,838,254.24	4,579,950.00
DELAWARE	MASTERCARD INC CL A	USA	20,800.00	4,211,002.58	4,204,720.00
DELAWARE	MEDCO HEALTH SOLUTIONS INC COM	USA	82,700.00	3,680,833.40	4,574,137.00
DELAWARE	NIKE INC CL B	USA	62,000.00	3,119,990.41	4,011,400.00
DELAWARE	PRAXAIR INC COM	USA	40,300.00	1,823,076.58	3,292,107.00
DELAWARE	PRICELINE COM INC COM NEW STK	USA	11,200.00	1,835,931.53	1,857,184.00
DELAWARE	PROCTER & GAMBLE CO COM	USA	55,900.00	2,581,794.29	3,237,728.00
DELAWARE	QUALCOMM INC COM	USA	133,800.00	4,066,774.87	6,018,324.00
DELAWARE	STAPLES INC COM	USA	180,800.00	3,369,459.06	4,198,176.00
DELAWARE	SYMANTEC CORP COM	USA	188,800.00	3,033,472.90	3,109,536.00
DELAWARE	TERADATA CORP DEL COM STK	USA	147,800.00	4,012,627.47	4,067,456.00
DELAWARE	UNITED PARCEL SVC INC CL B	USA	61,300.00	4,162,005.58	3,461,811.00
DELAWARE	UNITEDHEALTH GROUP INC COM	USA	97,600.00	3,972,141.55	2,443,904.00
DELAWARE	VERISIGN INC COM	USA	170,600.00	5,253,212.95	4,041,514.00
DELAWARE	VISA INC COM CL A STK	USA	79,700.00	3,824,734.51	5,508,067.00
DELAWARE	WALGREEN CO COM	USA	122,500.00	4,504,767.06	4,590,075.00
DELAWARE	WEIGHT WATCHERS INTL INC NEW COM	USA	82,700.00	3,527,115.33	2,269,288.00
EAGLE	#REORG/ATLAS AMER INC COM NAME CHANGE TOATLAS ENERGY INC COM 2055026 09/29/09	USA	11,588.40	257,107.05	313,697.88
EAGLE	1ST CTZNS BANCSHARES INC N C CL A	USA	2,649.00	381,632.32	421,455.90
EAGLE	1ST HORIZON NATL CORP COM	USA	37,546.00	463,051.29	496,733.58
EAGLE	AAON INC COM PAR \$0.004 COM PAR \$0.004	USA	12,162.00	248,485.44	244,212.96
EAGLE	ACUITY BRANDS INC COM	USA	11,768.00	304,287.72	379,047.28
EAGLE	ADTRAN INC COM	USA	8,342.00	194,389.83	204,796.10
EAGLE	AMERISAFE INC COM	USA	38,308.00	634,494.01	660,813.00
EAGLE	AMERN MED SYS HLDGS INC COM STK	USA	19,958.00	333,972.20	337,689.36
EAGLE	AMETEK INC NEW COM	USA	10,408.00	323,478.64	363,343.28
EAGLE	ANAREN INC COM	USA	15,900.00	253,059.63	270,300.00
EAGLE	ARENA RES INC COM	USA	18,812.00	590,599.67	667,826.00
EAGLE	ASCENT MEDIA CORP COM SER A STK	USA	6,769.00	184,323.25	173,286.40
EAGLE	ATLAS ENERGY INC COM STK	USA	2,980.00	80,719.48	80,668.60
EAGLE	BALCHEM CORP COM	USA	11,060.00	223,452.74	290,878.00
EAGLE	BALLY TECHNOLOGIES INC COM STK	USA	11,311.00	335,994.82	434,003.07
EAGLE	BIO RAD LABS INC CL A	USA	7,650.00	662,124.87	702,882.00
EAGLE	BIO RAD LABS INC CL B	USA	100.00	8,401.70	9,166.00
EAGLE	BRIGGS & STRATTON CORP CAP	USA	14,971.00	277,034.07	290,587.11
EAGLE	BROADRIDGE FINL SOLUTIONS INC COM STK	USA	28,850.00	415,899.88	579,885.00
EAGLE	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	USA	17,332.00	165,315.46	166,467.04
EAGLE	BUCKEYE TECHNOLOGIES INC COM	USA	21,821.00	218,557.95	234,139.33
EAGLE	CARDINAL FINL CORP COM	USA	20,806.00	168,534.77	171,233.38
EAGLE	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	USA	6,800.00	147,821.94	146,812.00
EAGLE	CHEROKEE INC DEL NEW COM	USA	20,336.00	527,630.52	487,453.92
EAGLE	COLBS MCKINNON CORP N Y COM	USA	24,322.00	314,400.30	366,478.30
EAGLE	COMSTOCK RES INC COM NEW COM NEW	USA	5,193.00	210,831.36	208,135.44
EAGLE	COMTECH TELECOMMUNICATIONS CORP COM NEW	USA	22,815.00	832,492.39	757,914.30
EAGLE	CON-WAY INC COM STK	USA	9,560.00	440,408.94	366,339.20
EAGLE	DAKTRONICS INC COM	USA	24,987.00	188,542.23	214,138.59
EAGLE	DEL TIC TIMBER CORP COM	USA	4,252.00	192,858.91	194,614.04
EAGLE	DIODES INC COM	USA	19,309.00	366,761.65	349,299.81
EAGLE	DOLLAR FINL CORP COM STK	USA	11,112.00	161,845.85	178,014.24
EAGLE	DRESSER-RAND GROUP INC COM	USA	13,587.00	346,906.95	422,148.09
EAGLE	DST SYS INC COM	USA	9,820.00	356,168.60	439,936.00
EAGLE	DUFF & PHELPS CORP NEW CL A COM STK	USA	11,954.00	194,958.55	229,038.64
EAGLE	EMERGENCY MED SVCS CORP CL A COM STK	USA	6,660.00	287,615.61	309,690.00
EAGLE	ENERSYS COM	USA	15,873.00	271,609.31	351,110.76
EAGLE	EPIQ SYS INC COM	USA	16,468.00	261,209.63	238,786.00
EAGLE	ESCO TECHNOLOGIES INC	USA	11,550.00	504,325.72	455,070.00
EAGLE	EVERCORE PARTNERS INC CL A CL A	USA	14,090.00	328,139.60	411,709.80
EAGLE	FBR CAP MKTS CORP COM	USA	23,620.00	110,601.44	140,066.60
EAGLE	FLOWERS FOODS INC COM	USA	22,725.00	545,194.51	597,440.25
EAGLE	FRACTIONAL FIRST HORIZON NATIONAL CORP COM STK	USA	182,171.00	0.00	0.00
EAGLE	FTI CONSULTING INC COM	USA	6,385.00	284,971.49	272,064.85
EAGLE	GRACO INC COM	USA	10,820.00	263,407.31	301,553.40
EAGLE	HANCOCK HLDG CO COM	USA	4,565.00	158,561.71	171,507.05
EAGLE	HANOVER INS GROUP INC COM	USA	13,025.00	550,892.47	538,323.25
EAGLE	HEWITT ASSOCS INC CL A COM	USA	12,586.00	375,839.52	458,507.98
EAGLE	HIBBETT SPORTS INC COM STK	USA	10,900.00	181,956.86	198,707.00
EAGLE	HITTITE MICROWAVE CORP COM STK	USA	1,495.00	53,562.42	54,986.10
EAGLE	HSN INC DEL COM	USA	7,361.00	106,037.54	119,837.08
EAGLE	IBERIABANK CORP COM	USA	3,665.00	143,913.17	166,977.40
EAGLE	ICU MED INC COM	USA	10,927.00	347,332.77	402,769.22
EAGLE	IDEXX LABS INC	USA	7,856.00	266,714.79	392,800.00
EAGLE	IHS INC COM CL A COM CL A	USA	7,670.00	405,833.14	392,167.10
EAGLE	INTERACTIVE DATA CORP COM	USA	8,170.00	187,461.02	214,135.70
EAGLE	INTERVAL LEISURE GROUP INC COM STK	USA	33,720.00	403,549.40	420,825.60
EAGLE	ITC HLDGS CORP COM STK	USA	5,845.00	299,519.55	265,655.25
EAGLE	LEGGETT & PLATT INC COM	USA	29,570.00	398,910.95	573,658.00
EAGLE	LINCARE HLDGS INC COM	USA	13,660.00	434,017.60	426,875.00
EAGLE	LINCOLN ELEC HLDGS INC COM	USA	4,267.00	178,318.77	202,469.15
EAGLE	LIQUIDITY SVCS INC COM STK	USA	9,412.00	102,321.65	97,131.84

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	MEADOWBROOK INS GROUP INC COM	USA	50,295.00	350,798.52	372,183.00
EAGLE	MEDNAX INC COM	USA	10,815.00	547,670.88	593,959.80
EAGLE	MERIDIAN BIOSCIENCE INC COM	USA	14,409.00	324,458.01	360,369.09
EAGLE	MKS INSTRS INC COM	USA	18,753.00	324,580.26	361,745.37
EAGLE	MLP MARKWEST ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	USA	5,405.00	122,424.87	127,720.15
EAGLE	MONARCH CASINO & RESORT INC COM	USA	19,456.00	164,393.09	209,346.56
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	47,430.00	544,568.20	398,886.30
EAGLE	MORNINGSTAR INC COM STK	USA	8,309.00	377,957.98	403,485.04
EAGLE	MSCI INC CL A CL A	USA	12,386.00	263,861.06	366,873.32
EAGLE	MTS SYS CORP COM	USA	13,769.00	321,321.41	402,192.49
EAGLE	NATL PRESTO INDS INC COM	USA	1,786.00	149,108.43	154,506.86
EAGLE	NAVIGATORS GROUP INC COM	USA	4,374.00	191,781.96	240,570.00
EAGLE	NET 1 UEPS TECHNOLOGIES INC COM NEW NET 1 UEPS TECHNOLOGIES INC	USA	19,497.00	351,817.88	408,657.12
EAGLE	NET 1 UEPS TECHNOLOGIES INC COM NEW NET 1 UEPS TECHNOLOGIES INC	USA	30,657.00	787,903.32	697,753.32
EAGLE	NEUTRAL TANDEM INC COM STK	USA	19,536.00	204,722.40	218,803.20
EAGLE	OLD NATL BANCORP IND COM	USA	24,400.00	322,745.74	342,576.00
EAGLE	PHASE FORWARD INC COM	USA	8,707.00	320,833.54	290,378.45
EAGLE	PICO HLDGS INC COM NEW STK	USA	8,749.00	227,002.66	230,448.66
EAGLE	PLEXUS CORP COM	USA	12,385.00	598,134.82	646,373.15
EAGLE	PROASSURANCE CORP COM	USA	25,559.00	547,176.84	683,958.84
EAGLE	PSYCHIATRIC SOLUTIONS INC COM	USA	32,771.00	464,780.38	552,191.35
EAGLE	QUEST SOFTWARE INC COM ISIN US74834T1034	USA	9,485.00	294,100.11	388,031.35
EAGLE	RAYONIER INC REIT	USA	14,888.00	234,459.83	230,764.00
EAGLE	REGIS CORP MINN COM	USA	11,177.00	211,082.62	262,435.96
EAGLE	ROBBINS & MYERS INC COM	USA	19,723.00	243,266.67	237,464.92
EAGLE	ROCHESTER MED CORP COM	USA	12,986.00	607,165.87	610,828.26
EAGLE	ROCK-TENN CO CL A CL A	USA	14,907.00	333,980.16	500,875.20
EAGLE	ROVI CORP COM	USA	14,149.00	497,892.84	376,646.38
EAGLE	RUDDICK CORP COM	USA	29,811.00	298,675.14	386,350.56
EAGLE	SANDRIDGE ENERGY INC COM	USA	15,785.00	367,981.41	438,349.45
EAGLE	SENSIENT TECHNOLOGIES CORP COM	USA	14,920.00	726,791.07	786,731.60
EAGLE	SILGAN HLDGS INC COM	USA	32,643.00	224,049.69	200,428.02
EAGLE	SMART BALANCE INC COM STK	USA	10,769.00	352,844.20	374,330.44
EAGLE	SNAP-ON INC COM	USA	11,508.00	290,875.03	358,013.88
EAGLE	SOLERA HLDGS INC COM	USA	49,017.00	550,313.24	567,616.86
EAGLE	SOLUTIA INC COM NEW COM NEW	USA	4,099.00	194,275.23	246,267.92
EAGLE	STEPAN CO COM	USA	19,558.00	175,625.65	189,321.44
EAGLE	SUPERIOR WELL SVCS INC COM STK	USA	14,218.00	485,417.85	553,080.20
EAGLE	SYBASE INC COM	USA	2,390.00	45,410.00	45,410.00
EAGLE	TALECRIS BIOTHERAPEUTICS HLDGS CORP COM	USA	6,360.00	362,739.18	397,818.00
EAGLE	TECHNE CORP COM	USA	13,028.00	512,121.76	468,805.74
EAGLE	TELEDYNE TECHNOLOGIES INC COM	USA	4,690.00	172,744.26	227,089.80
EAGLE	TRACTOR SUPPLY CO COM	USA	33,853.00	319,557.39	388,293.91
EAGLE	TTM TECHNOLOGIES INC COM	USA	16,130.00	358,165.19	404,217.80
EAGLE	UGI CORP NEW COM	USA	9,450.00	409,383.15	395,199.00
EAGLE	UNVL CORP VA COM	USA	14,630.00	308,501.96	402,471.30
EAGLE	VALSPAR CORP COM	USA	13,545.00	385,131.00	390,908.70
EAGLE	WASTE CONNECTIONS INC COM	USA	423.00	133,852.30	137,686.50
EAGLE	WESCO FNCL CORP CAP	USA	3,675.00	179,052.98	211,606.50
EAGLE	WHITING PETE CORP NEW COM STK	USA	23,312.00	848,875.70	810,791.36
EAGLE	WILEY JOHN & SONS INC CL A	USA	24,161.00	506,169.05	600,159.24
EAGLE	WOLVERINE WORLD WIDE INC COM	USA	13,253.00	411,120.18	409,517.70

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
RCM	#REORG/BURLINGTON NORTHN CASH MERGER EFF2/12/10	USA	20,105.00	1,699,775.56	1,604,982.15
RCM	#REORG/DIRECTV GROUP INC COM-STOCK MEREGR DIRECTV-CLAS A 2056110 11/20/2009	USA	41,455.00	915,499.95	1,143,328.90
RCM	ABBOTT LAB COM	USA	29,725.00	1,492,636.31	1,470,495.75
RCM	ACTIVISION BLIZZARD INC COM STK	USA	81,130.00	1,047,693.35	1,005,200.70
RCM	ADOBE SYS INC COM	USA	45,315.00	1,816,205.99	1,497,207.60
RCM	ADR TEVA PHARMACEUTICAL INDS	Israel	37,374.00	1,787,678.79	1,889,629.44
RCM	AIR PROD & CHEM INC COM	USA	17,455.00	1,298,832.02	1,354,158.90
RCM	ALCON INC COM CHF0.20	Switzerland	8,640.00	821,293.42	1,225,842.80
RCM	ALLERGAN INC COM	USA	18,590.00	968,231.60	1,055,168.40
RCM	AMAZON COM INC COM	USA	19,025.00	1,449,261.28	1,776,174.00
RCM	AMGEN INC COM	USA	20,620.00	1,102,546.95	1,241,942.60
RCM	APPLE INC	USA	23,340.00	1,537,097.25	4,326,535.80
RCM	AVON PRODUCTS INC COM USD0.25	USA	30,910.00	1,092,832.37	1,049,703.60
RCM	CELGENE CORP COM	USA	19,655.00	1,066,509.96	1,098,714.50
RCM	CISCO SYSTEMS INC	USA	102,570.00	2,412,981.14	2,414,497.80
RCM	COLGATE-PALMOLIVE CO COM	USA	24,245.00	1,556,536.90	1,849,408.60
RCM	CVS CAREMARK CORP COM STK	USA	39,110.00	1,342,664.71	1,397,791.40
RCM	DANAHER CORP COM	USA	14,850.00	835,533.56	989,702.00
RCM	DEVON ENERGY CORP NEW COM	USA	15,125.00	878,703.96	1,018,366.25
RCM	DEVRY INC DEL COM	USA	20,035.00	1,065,178.86	1,108,336.20
RCM	DIAMOND OFFSHORE DRILLING INC COM	USA	10,380.00	815,943.58	991,497.60
RCM	EMC CORP COM	USA	93,554.00	1,269,252.28	1,594,160.16
RCM	EXPRESS SCRIPTS INC COM	USA	15,270.00	963,309.53	1,184,646.60
RCM	FEDEX CORP COM	USA	27,430.00	1,369,423.12	2,063,284.60
RCM	FLUOR CORP NEW COM	USA	22,845.00	935,236.66	1,161,668.25
RCM	GENERAL DYNAMICS CORP COM	USA	15,880.00	1,016,656.01	1,025,848.00
RCM	GILEAD SCIENCES INC	USA	50,815.00	2,078,520.10	2,368,962.70
RCM	GOLDMAN SACHS GROUP INC COM	USA	8,305.00	1,646,158.15	1,531,026.75
RCM	GOOGLE INC CL A CL A	USA	5,728.00	2,194,383.94	2,840,228.80
RCM	HEWLETT PACKARD CO COM	USA	42,997.00	1,398,178.68	2,029,888.37
RCM	ILL TOOL WKS INC COM	USA	34,540.00	1,319,165.27	1,475,203.40
RCM	INTEL CORP COM	USA	127,445.00	2,408,979.86	2,494,098.65
RCM	INTERCONTINENTALEXCHANGE INC COM	USA	10,210.00	1,485,808.73	992,309.90
RCM	INVESCO LTD COM STK USD0.10	Bermuda	69,340.00	1,433,225.33	1,578,178.40
RCM	JPMORGAN CHASE & CO COM	USA	44,540.00	1,790,698.38	1,951,742.80
RCM	KOHLERS CORP COM	USA	36,360.00	1,660,505.82	2,074,338.00
RCM	LOWES COS INC COM	USA	63,890.00	1,222,725.89	1,337,856.60
RCM	MC DONALDS CORP COM	USA	37,450.00	2,185,622.75	2,137,271.50
RCM	MICROCHIP TECHNOLOGY INC COM	USA	57,010.00	1,283,967.83	1,510,765.00
RCM	MICROSOFT CORP COM	USA	116,920.00	2,987,170.53	3,027,058.80
RCM	MONSANTO CO NEW COM	USA	12,363.00	1,207,308.65	956,898.20
RCM	NETAPP INC COM STK	USA	37,676.00	840,967.95	1,005,195.68
RCM	ORACLE CORP COM	USA	92,350.00	1,906,005.22	1,924,574.00
RCM	PEPSICO INC COM	USA	30,890.00	1,710,537.67	1,812,007.40
RCM	QUALCOMM INC COM	USA	44,835.00	1,947,444.13	2,016,678.30
RCM	SCHLUMBERGER LTD COM STK	Netherlands Ant.	50,805.00	2,924,817.01	3,027,978.00
RCM	SCHWAB CHARLES CORP COM NEW	USA	78,990.00	1,853,559.90	1,512,658.50
RCM	SOUTHWESTERN ENERGY CO COM	USA	35,110.00	1,125,122.74	1,498,494.80
RCM	ST JUDE MED INC COM	USA	29,575.00	1,132,700.44	1,153,720.75
RCM	STATE STR CORP COM	USA	30,195.00	1,175,626.61	1,588,257.00
RCM	TARGET CORP COM STK	USA	22,980.00	1,108,627.66	1,072,706.40
RCM	TEXAS INSTRUMENTS INC COM	USA	69,275.00	1,728,647.16	1,641,124.75
RCM	THERMO FISHER CORP	USA	26,995.00	1,335,348.59	1,176,671.65
RCM	UNITED TECHNOLOGIES CORP COM	USA	25,740.00	1,589,178.19	1,568,338.20
RCM	VISA INC COM CL A STK	USA	15,840.00	936,171.23	1,094,702.40
RCM	WAL-MART STORES INC COM	USA	29,500.00	1,433,070.20	1,448,155.00
RCM	WALT DISNEY CO	USA	79,395.00	1,821,882.91	2,152,603.20
RCM	WEATHERFORD INTL LTD	Switzerland	103,840.00	1,712,899.74	2,180,186.70
RCM	WELLS FARGO & CO NEW COM STK	USA	44,555.00	1,107,110.09	1,255,559.90
RCM	XTO ENERGY INC COM	USA	29,045.00	1,292,743.03	1,200,139.40
RCM	YAHOO INC COM	USA	60,395.00	794,686.20	1,075,448.85
WENTWORTH HAUSER	#REORG/ARACRUZ STK MRGR FIBRIA CELULOSE SA-SPON ADR 2056041 11/18/09	Brazil	3,200.00	245,834.12	71,232.00
WENTWORTH HAUSER	ADR AXA SA SPONSORED ADR	France	13,400.00	496,369.59	362,470.00
WENTWORTH HAUSER	ADR BAE SYS PLC SPONSORED ADR	UK	19,400.00	773,655.98	434,560.00
WENTWORTH HAUSER	ADR BASF AKTIENGESSELLSCHAFT - LEVEL I	Germany	14,600.00	1,030,046.17	773,800.00
WENTWORTH HAUSER	ADR BHP BILLITON LTD SPONSORED ADR	Australia	25,200.00	1,943,621.13	1,663,452.00
WENTWORTH HAUSER	ADR BRIT AMERN TOB PLC SPONSORED COM STK	UK	20,400.00	1,545,007.14	1,290,300.00
WENTWORTH HAUSER	ADR CADBURY PLC SPONSORED ADR ADR	UK	10,624.00	319,079.76	544,055.04
WENTWORTH HAUSER	ADR RIO TINTO PLC SPONSORED ADR	UK	5,100.00	2,350,729.06	868,479.00
WENTWORTH HAUSER	ADR RWE AKTIENGESSELLSCHAFT	Germany	4,000.00	495,439.07	372,880.00
WENTWORTH HAUSER	ADR SYNGENTA AG SPONSORED ADR	Switzerland	14,345.00	543,790.01	659,152.75
WENTWORTH HAUSER	ADR TENARIS S A SPONSORED ADR	Luxembourg	38,500.00	1,951,612.59	1,371,370.00
WENTWORTH HAUSER	ADR UNILEVER N V NEW YORK SHS NEW	Netherlands	30,500.00	1,034,919.44	880,230.00
WENTWORTH HAUSER	ADR VALE S A ADR	Brazil	49,000.00	1,763,181.47	1,133,370.00
WENTWORTH HAUSER	ADR YARA INTL ASA SPONSORED ADR	Norway	1,600.00	107,533.50	50,544.00
WENTWORTH HAUSER	AGRIUM INC COM	Canada	17,215.00	551,843.61	857,134.85
WENTWORTH HAUSER	BHP BILLITON PLC USD0.50	UK	11,289.00	370,313.40	308,425.60
WENTWORTH HAUSER	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	Canada	18,200.00	507,508.38	413,322.00
WENTWORTH HAUSER	BUNGE LTD	Bermuda	10,775.00	534,000.45	574,622.75
WENTWORTH HAUSER	CANADIAN NATL RY CO COM	Canada	26,200.00	1,263,454.20	1,283,538.00
WENTWORTH HAUSER	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	16,000.00	1,239,183.79	1,075,040.00
WENTWORTH HAUSER	CDN PAC RY LTD COM CDN PAC RY LTD	Canada	19,600.00	1,264,158.78	916,300.00
WENTWORTH HAUSER	COOPER INDUSTRIES PLC NEW IRELAND COM STK	Ireland	24,800.00	1,024,613.52	931,736.00
WENTWORTH HAUSER	CORE LABORATORIES NV NLG0.03	Netherlands	7,600.00	1,005,334.24	783,484.00
WENTWORTH HAUSER	DANONE EUR0.25	France	12,128.00	1,026,262.09	730,018.36
WENTWORTH HAUSER	DIAGEO ORD GBX28.935185	UK	60,872.00	921,103.46	934,614.09
WENTWORTH HAUSER	INGERSOLL-RAND PLC COM STK	USA	23,200.00	1,017,736.95	711,544.00
WENTWORTH HAUSER	MANULIFE FINL CORP COM	Canada	13,400.00	509,091.42	280,596.00
WENTWORTH HAUSER	NABORS INDUSTRIES COM USD0.10	Bermuda	67,600.00	2,390,881.68	1,412,840.00
WENTWORTH HAUSER	NESTLE SA CHF0.10(REGD)	Switzerland	35,030.00	1,290,257.12	1,480,796.32
WENTWORTH HAUSER	NOBLE CORPORATION (SWITZERLAND) COM USD0.10	Switzerland	44,600.00	2,372,317.98	1,693,016.00
WENTWORTH HAUSER	NOVARTIS AG CHF0.50(REGD)	Switzerland	14,460.00	715,542.19	722,547.10
WENTWORTH HAUSER	PARTNERRE HLDG LTD COM STK	Bermuda	6,800.00	509,915.64	523,192.00
WENTWORTH HAUSER	POTASH CORP SASK INC COM	Canada	17,064.00	1,020,403.03	1,541,561.76
WENTWORTH HAUSER	SAIPEM EUR1	Italy	22,700.00	700,453.56	682,856.55
WENTWORTH HAUSER	SCHLUMBERGER LTD COM STK	Netherlands Ant.	26,600.00	2,422,266.68	1,585,360.00
WENTWORTH HAUSER	SUNCOR ENERGY INC NEW COM STK	Canada	44,800.00	2,405,179.18	1,548,288.00
WENTWORTH HAUSER	TALISMAN ENERGY INC COM	Canada	26,200.00	508,268.97	454,308.00
WENTWORTH HAUSER	TECK RESOURCES LIMITED	Canada	22,100.00	1,008,140.60	609,297.00
WENTWORTH HAUSER	TNSOCEAN LTD	Switzerland	16,100.00	2,372,500.29	1,377,033.00
WENTWORTH HAUSER	UBS AG SHS COM	Switzerland	15,750.00	448,993.38	288,382.50
WENTWORTH HAUSER	WEATHERFORD INTL LTD	Switzerland	62,200.00	2,338,030.59	1,289,406.00
WENTWORTH HAUSER	TOTAL COMMON STOCK		21,438,822.08	603,544,571.34	626,473,729.62

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
ALLIANCE BERNSTEIN	PREFERRED STOCK SAMSUNG ELECTRONIC PFD KRW5000 TOTAL PREFERRED STOCK	Korea	1,100.00 1,100.00	563,514.14 563,514.14	460,258.86 460,258.86
ALLIANCE BERNSTEIN	RIGHTS/WARRANTS BNP PARIBAS RIGHTS	France	10,400.00	0.00	22,498.49
ALLIANCE BERNSTEIN	FORTIS FORTIS-RIGHTS CP 42 TOTAL RIGHTS/WARRANTS	Belgium	14,932.00 25,332.00	0.00 0.00	0.00 22,498.49
BGI S&P INDEX FD	STOCK FUNDS CF BLACKROCK EQUITY S&P GROWTH FUND A	USA	240,621.12	91,882,294.80	76,176,885.44
BGI SMALL CAP INDEX FD	CF BLACKROCK RUSSELL 1000 VALUE INDEX FUND TOTAL STOCK FUNDS	USA	680,902.78 921,523.90	25,816,908.17 117,699,200.97	32,285,224.56 108,462,110.00
	TOTAL EQUITY		22,386,777.98	721,807,286.45	735,418,596.97

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
<b>CORPORATE ASSET BACKED SECURITIES</b>					
AMBASSADOR	GE CAP CR CARD 4.13% DUE 06-15-2013	USA	1,910,000.00	1,756,495.31	1,942,084.18
AMBASSADOR	PVTP L ASG RESECURITIZATION TR 2009-2 VAR144A VAR RT DUE 05-24-2036	USA	836,734.00	752,014.69	752,014.68
AMBASSADOR	SPECIALTY UNDERWRITING & RESIDENTIAL FIN2004-BC2 CTF A-2 05-25-2035 REG	USA	29,932.48	29,960.86	20,635.75
AMBASSADOR	TERWIN MTG TR 2003-8HE ASSET BKD CTF CL A 12-25-2034 REG	USA	52,436.31	52,542.82	41,140.32
BARROW HANLEY BOND	HYUNDAI AUTO 3.15000009537% DUE 03-15-2016	USA	164,999.99	184,968.62	185,084.18
BARROW HANLEY BOND	JOHN DEERE OWNER 2.59% DUE 10-15-2013	USA	320,000.00	319,946.05	325,420.48
DODGE & COX	BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEO SF 7-2-00	USA	717,152.72	781,730.52	842,711.81
DODGE & COX	SLM STUD LN TR 2007-2 CL A-2 FLT RT 07-25-2017 REG	USA	850,000.00	845,484.38	840,551.40
DODGE & COX	SLM STUDENT LN TR 2007-3 MTG PASSTHRU CTF CL A-1 FLTG RATE 10-27-2014 BEO	USA	174,231.86	173,558.08	174,020.69
DODGE & COX	SLM STUDENT LN TR 2007-7 STUDENT LN-BKD NT CL A-2 FLTG 01-25-2016 REG	USA	1,000,000.00	1,000,000.00	993,261.00
MUNDER MORTGAGE FD	CREDIT SUISSE FIRST BOSTON MTG SECS CORP SER 2005-4 CL A3 01-25-2036 REG	USA	136,589.54	132,862.60	132,231.10
MUNDER MORTGAGE FD	CWABS INC COUNTRYWIDE 2004-7 AF4 08-25-2032/12-28-2009 BEO	USA	47,540.24	44,806.68	46,806.78
MUNDER MORTGAGE FD	LEHMAN XS TR 2005-8 MTG PASSTHRU CTF 2-A1A 12-25-2035 REG	USA	214,595.06	192,062.58	203,726.89
MUNDER MORTGAGE FD	NEW CENTY HOME 5.25% DUE 08-25-2034	USA	699,540.39	664,554.22	604,969.52
MUNDER MORTGAGE FD	NOVASTAR HOME EQUITY LN TR 2005-2 ASSET BKD CTF CL A-2D FLTG RATE 10-25-2035 REG	USA	187,412.12	163,399.95	167,185.48
MUNDER MORTGAGE FD	PARK PL SECS INC 2004-WCW1 ASSET BKD CTFM-1 FLTG RATE 09-25-2034 REG	USA	431,843.73	382,181.70	401,301.15
MUNDER MORTGAGE FD	STRUCTURED ASSET SECS CORP 2005-7XS MTG PASSTHRU CTF CL 1-A2B 04-25-2035 REG	USA	874,576.46	800,237.46	812,840.10
MUNDER	AMERICREDIT PRIME 5.26999998093% DUE 11-08-2011	USA	374,262.93	383,342.43	380,379.31
MUNDER	BMW VEH LEASE TR 2.91000008583% DUE 01-15-2012	USA	735,000.00	734,983.90	748,544.58
MUNDER	CAP 1 MULTI-ASSET 4.84999990463% DUE 02-18-2014	USA	750,000.00	694,218.75	789,391.50
MUNDER	CHASE ISSUANCE TR SER 2005-A13 CL A13 FLT RT 02-15-2013 REG	USA	700,000.00	671,507.81	696,675.70
MUNDER	CITIBANK CR CARD 2.70000004768% DUE 06-23-2013	USA	750,000.00	748,987.50	766,860.50
MUNDER	DAIMLERCHRYSLER AUTO TR 2007-A AST BKD NT CL A-4A 5.28 DUE 3-8-13 REG	USA	1,500,000.00	1,365,533.50	1,414,744.65
MUNDER	FORD CR AUTO OWNER 2.78999996185% DUE 08-15-2013	USA	1,565,000.00	1,568,087.48	1,598,019.93
MUNDER	FORD CR AUTO OWNER 5.69000005722% DUE 11-15-2012	USA	549,999.99	562,821.81	583,393.23
MUNDER	MORGAN STANLEY ABS CAP I INC 2005-HE1 MTG PASSTHRU CTF CL M-2 12-25-2034 REG	USA	400,000.00	374,000.00	244,776.00
MUNDER	PARK PL SECS INC 2005-WCH1 ASSET BACKED CTF M-2 VAR 02-25-2035 REG	USA	200,000.00	185,093.75	131,069.80
MUNDER	PSNH FDG LLC 6.48% DUE 05-01-2015	USA	639,910.42	684,828.26	697,526.03
MUNDER	USAA AUTO OWNER TR SERIES 2006-1 CLASS A-4 12-15-2011/02-16-2010 REG	USA	333,238.99	330,583.49	338,594.14
	<b>TOTAL CORPORATE ASSET BACKED SECURITIES</b>		<b>17,018,997.23</b>	<b>16,577,207.20</b>	<b>16,873,940.88</b>
<b>COMMERCIAL MORTGAGE BACKED SECURITIES</b>					
AMBASSADOR	CMO BEAR STEARNS INC COML MTG PSTRU CTF CL A-2 2001-TOP2 6.48 4-15-11 BE	USA	1,925,999.93	1,873,827.19	1,997,464.15
AMBASSADOR	CMO BEAR STEARNS TR 2008-TOP24 MTG PASSTHRU CTF CL A-2 10-12-2041	USA	1,500,000.00	1,336,171.88	1,516,009.50
AMBASSADOR	CMO GE CAP COML MTG CORP 2001-1 CL A-2 6.531% DUE 05-15-2033 BEO	USA	1,950,000.00	1,848,216.41	1,532,112.55
AMBASSADOR	CMO GMAC COML MTG SEC INC 2001-C1 MTG PASSTHRU CTF CL A2 6.465 4-15-34 BEO	USA	939,084.76	850,273.84	673,251.48
AMBASSADOR	CMO GMAC COML MTG SEC INC MTG P/T SER 1997-C1 CL F 7.222 DUE 11-15-2011 BEO	USA	1,812,400.14	1,794,998.71	1,354,306.45
AMBASSADOR	CMO J P MORGAN CHASE COML MTG SECS CORP 20 SEN_FIX 4.871% DUE 10-15-2042 BEO	USA	525,000.00	467,578.13	524,333.25
AMBASSADOR	PVTP L CMO BANC AMER COML MTG INC 2002-X1PASSTHRU CL A3 144A 5.436 10-11-33 BEO	USA	286,866.27	280,770.37	287,410.45
BARROW HANLEY BOND	CMO BANC AMER COML MTG TR 2006-4 SER 2006-4 CL-A4 5.634% DUE 07-10-2046 REG	USA	905,000.00	782,542.19	838,954.91
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS 2004-PWR5CL A-4 4.831 DUE 07-11-2042 REG	USA	740,000.00	744,038.99	718,722.04
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS INC 2005-T20 CL A2 DUE 10-12-2042 REG	USA	590,000.00	593,222.58	599,759.19
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS INC 2006-TOP22 CL A-2 5.46696 4-12-2038REG	USA	445,000.00	447,367.58	448,604.50
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS TR 2006-PWR13 CL-A4 5.54 DUE 09-11-2041 REG	USA	604,999.99	575,033.59	577,468.46
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECURIT CL A4 FLT RT DUE 12-11-2038 BEO	USA	460,000.00	420,612.50	426,707.04
BARROW HANLEY BOND	CMO CD 2007-CD5 MTG TR DUE 11-15-2044 BEO	USA	1,230,000.00	841,853.32	1,183,014.00
BARROW HANLEY BOND	CMO CITIGROUP COML MTG TR SER 2004-C2 CL A3 4.38000011444% DUE 10-15-2041 BEO	USA	715,000.00	718,551.41	714,475.19
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2004-CBX CL A4 4.529 01-12-2037 REG	USA	370,000.00	371,847.78	371,178.45
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4.625 3-15-2046 REG	USA	659,117.24	662,389.10	656,716.07
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SER 2006-LCL A-3 5.336 DUE 05-15-2047 REG	USA	410,000.00	313,521.88	351,317.52
MUNDER MORTGAGE FD	CMO CSFB MTG SECS CORP COML MTG PASSTHRUCTF 2000-C1 CL A-2 7.545 04-15-2062	Switzerland	91,740.77	90,508.00	93,475.40
MUNDER MORTGAGE FD	CMO DLJ COML MTG CORP 2000-CF1 CL A-2 7.760000022888% DUE 06-10-2033 BEO	USA	600,000.00	608,953.13	611,287.20
MUNDER	CMO GS MTG SECS CORP II 2005-GG4 CL A-4A4.751% DUE 07-10-2039 REG	USA	500,000.00	399,941.41	468,748.50
MUNDER	CMO BEAR STEARNS COML MTG SECS INC SER 2005-PWR9 CL A4A 4.871 9-15-2015 BEO	USA	1,000,000.00	965,937.50	945,447.00
MUNDER	CMO COMMERCIAL MTG ASSET TR CMAT 99-C1 A3 6.64% DUE 01-17-2032 BEO	USA	146,392.36	151,005.34	147,031.80
MUNDER	CMO CSFB MTG SECS CORP COML MTG PASSTHRUCTF 2000-C1 CL A-2 7.545 04-15-2062	Switzerland	344,027.92	352,808.23	350,532.80
MUNDER	CMO GE CAP COML MTG CORP 2002-1 COML MTGPASSTHRU CTF A-2 5.994 12-10-35 BEO	USA	85,595.60	86,019.94	87,568.57
MUNDER	CMO GS MTG SECS CORP II 2005-GG4 CL A-4A4.751% DUE 07-10-2039 REG	USA	1,600,000.01	1,536,609.38	1,498,995.20
MUNDER	CMO MORGAN STANLEY D/WITTER CAP TR 2002 MTG P/THRU CTF CL A-2 5.98 DUE 1-15-39	USA	615,000.00	618,014.12	645,527.98
MUNDER	CMO MSDW CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO	USA	608,045.37	611,325.76	642,718.54
MUNDER	CMO WACHOVIA BK COML MTG TR 2005-C20 MTGPASSTHRU CTF CL A-6 5.11 07-15-42 REG	USA	500,000.00	484,646.44	500,531.50
MUNDER	CMO WACHOVIA BK COML MTG TR COML MTG PASSTHR CL A-PB DUE 07-15-2045 BEO	USA	1,000,000.00	1,022,187.50	963,417.00
	<b>TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES</b>		<b>23,159,270.36</b>	<b>21,850,776.20</b>	<b>22,028,087.69</b>



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	INTERNATIONAL BUSINESS MACHS CORP 7.625%DUE 10-15-2018 BEO	USA	425,000.00	423,419.00	522,992.67
BARROW HANLEY BOND	INTL BUSINESS MACHS CORP IBM CORP 4.75 DUE 11-29-2012	USA	325,000.00	347,075.20	351,531.37
BARROW HANLEY BOND	INTL LEASE FIN CORP- MEDIUM TER TRANCHE # TR 00577 5.75 DUE 06-15-2011	USA	275,000.00	277,662.00	250,493.65
BARROW HANLEY BOND	ITT CORP 4.9% DUE 05-01-2014	USA	595,000.00	593,851.65	620,439.82
BARROW HANLEY BOND	JOHN DEERE OWNER 3.96000003815% DUE 05-16-2016	USA	175,000.00	174,962.92	182,599.37
BARROW HANLEY BOND	KERR MCGEE CORP 6.95 DUE 07-01-2024 BEO	USA	250,000.00	258,302.50	267,662.00
BARROW HANLEY BOND	KONINKLIJKE 5.75% DUE 03-11-2018	Netherlands	200,000.00	197,610.00	215,210.80
BARROW HANLEY BOND	KRAFT FOODS INC 6.75% DUE 02-19-2014 BEO	USA	230,000.00	229,760.80	256,591.91
BARROW HANLEY BOND	KRAFT FOODS INC KRAFT FOODS INC 6.5 DUE 08-11-2017 BEO	USA	185,000.00	183,915.90	200,123.38
BARROW HANLEY BOND	KROGER CO 7.5% DUE 01-15-2014/11-25-2008BEO	USA	140,000.00	139,731.20	161,337.40
BARROW HANLEY BOND	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	205,000.00	205,000.00	232,648.96
BARROW HANLEY BOND	LOWES COS INC 6.65% DUE 09-15-2037/09-14-2037 BEO	USA	130,000.00	112,175.70	151,001.76
BARROW HANLEY BOND	LOWES COS INC NT 5.5% DUE 10-15-2035/10-06-2005 REG	USA	135,000.00	115,561.35	138,786.75
BARROW HANLEY BOND	LUBRIZOL CORP LZ 8 7/8 8.875% DUE 02-01-2019 REG	USA	140,000.00	138,958.40	172,813.62
BARROW HANLEY BOND	MARATHON OIL CORP MARATHON OIL 6 DUE 10-01-2017 BEO	USA	255,000.00	261,823.80	268,022.65
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00667 5.45 DUE 02-05-2013	USA	185,000.00	194,746.50	202,199.59
BARROW HANLEY BOND	MERRILL LYNCH & CO INC TRANCHE # TR 00677 6.875% DUE 04-25-2018	USA	800,000.00	769,122.50	841,357.60
BARROW HANLEY BOND	METLIFE INC SR NT 5.375 DUE 12-15-2012/12-14-2012 BEO	USA	405,000.00	403,031.70	430,201.12
BARROW HANLEY BOND	MIDAMERICAN ENERGY 5.875% DUE 10-01-2012	USA	480,000.00	483,437.40	522,972.96
BARROW HANLEY BOND	NOKIA CORP 5.375% DUE 05-15-2019	Finland	390,000.00	386,392.50	415,114.44
BARROW HANLEY BOND	NOVARTIS CAP CORP GTD NT 4.125% DUE 02-10-2014/02-10-2009	USA	435,000.00	434,551.95	459,337.38
BARROW HANLEY BOND	PFIZER INC NT 4.45 DUE 03-15-2012	USA	560,000.00	559,232.80	594,843.76
BARROW HANLEY BOND	PNC FDG CORP 4.25% DUE 09-21-2015	USA	200,000.00	199,644.00	200,786.00
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00005 5.1 09-20-2014	USA	290,000.00	288,721.10	293,048.77
BARROW HANLEY BOND	PSEG PWR LLC SR NT 6.95 DUE 06-01-2012/05-31-2012 BEO	USA	655,000.00	720,752.20	719,036.73
BARROW HANLEY BOND	PSI ENERGY INC BD 6.05% DUE 06-15-2016 BEO	USA	340,000.00	339,843.60	374,081.94
BARROW HANLEY BOND	PVTPL ALLEGHENY ENERGY SUPPLY CO LLC NT 144A 5.75% DUE 10-15-2019 BEO	USA	135,000.00	134,507.25	134,905.50
BARROW HANLEY BOND	PVTPL L-3 COMMUNICATIONS CORP SR NT 144A5.2% DUE 10-15-2019 BEO	USA	135,000.00	134,516.70	134,577.45
BARROW HANLEY BOND	PVTPL VERIZON WIRELESS CAP LLC / CELLCO PARTNE NT 144A 8.5 DUE 11-15-2018 BEO	USA	360,000.00	356,166.00	448,507.52
BARROW HANLEY BOND	ROGERS 6.8% DUE 08-15-2018	Canada	270,000.00	268,605.80	303,009.12
BARROW HANLEY BOND	SAFeway INC NT 6.25% DUE 03-15-2014 REG	USA	140,000.00	139,353.20	154,662.80
BARROW HANLEY BOND	SBC COMMUNICATIONS 5.1% DUE 09-15-2014	USA	650,000.00	637,442.91	700,809.20
BARROW HANLEY BOND	SEMPRA ENERGY 6.5% DUE 06-01-2016	USA	210,000.00	209,533.80	232,143.03
BARROW HANLEY BOND	SIMON PPTY GROUP L 5.75% DUE 12-01-2015	USA	285,000.00	289,397.55	291,529.92
BARROW HANLEY BOND	SOUTH N PWR CO SR NT 6.25 DUE 07-15-2012/07-14-2012 BEO	USA	485,000.00	508,666.35	530,959.57
BARROW HANLEY BOND	SPECTRA ENERGY CAP 5.65% DUE 03-01-2020	USA	210,000.00	209,554.80	215,298.72
BARROW HANLEY BOND	STATE STR CORP 4.3% DUE 05-30-2014	USA	195,000.00	194,814.75	204,885.91
BARROW HANLEY BOND	TELECOM ITALIA CAP GTD SR NT 4.95% DUE 09-30-2014/09-30-2006 REG	Luxembourg	320,000.00	331,737.60	331,130.56
BARROW HANLEY BOND	TELEFONICA 4.949% DUE 01-15-2015	Spain	345,000.00	345,000.00	365,978.76
BARROW HANLEY BOND	TELEFONICA 5.984% DUE 06-20-2011	Spain	270,000.00	270,000.00	287,685.27
BARROW HANLEY BOND	TIME WARNER CABLE INC 8.25% DUE 02-14-2014 BEO	USA	230,000.00	229,652.70	266,023.14
BARROW HANLEY BOND	TIME WARNER CABLE INC NT 5.85% DUE 05-01-2017 REG	USA	390,000.00	389,099.10	411,195.33
BARROW HANLEY BOND	TRANSCANADA 7.625% DUE 01-15-2039	Canada	300,000.00	297,444.00	382,809.60
BARROW HANLEY BOND	TYCO ELECTRONICS 6.55% DUE 10-01-2017	Luxembourg	235,000.00	234,212.75	246,002.46
BARROW HANLEY BOND	TYCO INTL FIN S A 8.5% DUE 01-15-2019	Luxembourg	255,000.00	261,469.45	310,829.44
BARROW HANLEY BOND	UNION ELEC CO 6.7% DUE 02-01-2019	USA	225,000.00	222,607.20	253,937.47
BARROW HANLEY BOND	UNITEDHEALTH GROUP 5.25% DUE 03-15-2011	USA	660,000.00	661,447.40	685,954.50
BARROW HANLEY BOND	UTD TECHNOLOGIES 6.125% DUE 02-01-2019	USA	130,000.00	129,789.40	148,735.60
BARROW HANLEY BOND	VALERO ENERGY CORP NEW NT 6.625 DUE 06-15-2037 REG	USA	135,000.00	95,571.90	120,564.58
BARROW HANLEY BOND	VALERO ENERGY CORP NEW NT 9.375% DUE 03-15-2019 REG	USA	110,000.00	109,853.70	128,180.14
BARROW HANLEY BOND	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	350,000.00	377,486.50	364,786.45
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	117,404.65
BARROW HANLEY BOND	WASTE MGMT INC DEL 7.375% DUE 03-11-2019	USA	185,000.00	184,781.70	215,292.64
BARROW HANLEY BOND	WESTAR ENERGY INC 6 DUE 07-01-2014/06-17-2004 BEO	USA	125,000.00	123,942.50	135,014.00
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	215,354.48
BARROW HANLEY BOND	WISCONSIN ELEC PWR CO 6.25% DUE 12-01-2015/12-11-2008 BEO	USA	395,000.00	420,416.70	454,190.75
BARROW HANLEY BOND	WYETH WYE 5.50 02/01/2014 5.5% DUE 02-01-2014/12-16-2003 BEO	USA	580,000.00	582,449.89	633,422.06
BARROW HANLEY BOND	XCEL ENERGY INC NT 5.613% DUE 04-01-2017/03-31-2017 REG	USA	705,000.00	705,000.00	753,997.50



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	AEGON N V 4.75% DUE 06-01-2013	Netherlands	925,000.00	891,432.65	928,378.10
DODGE & COX	AMERN INTL GROUP 8.25% DUE 08-15-2018	USA	475,000.00	475,000.00	403,670.20
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	USA	1,525,000.00	1,560,879.79	1,724,450.17
DODGE & COX	AOL TIME WARNER INC DEB DTD 04/19/2001 7.625% DUE 04-15-2031/04-14-2031 BEO	USA	125,000.00	126,379.83	138,862.37
DODGE & COX	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	800,000.00	996,315.02	996,830.40
DODGE & COX	AT&T INC GLOBAL NT 6.55 DUE 02-15-2039 REG	USA	100,000.00	99,437.00	109,024.20
DODGE & COX	BANK AMER FDG CORP 7.625% DUE 06-01-2019	USA	625,000.00	624,613.25	704,244.37
DODGE & COX	BHP BILLITON FIN 5.5% DUE 04-01-2014	Australia	450,000.00	448,497.00	497,313.45
DODGE & COX	BK AMER FDG CORP SR NT 7.375 DUE 05-15-2014	USA	375,000.00	372,918.75	417,249.00
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	623,552.15
DODGE & COX	BSTN PPTY LTD 5.625% DUE 04-15-2015	USA	500,000.00	499,490.00	506,549.00
DODGE & COX	BSTN PPTY LTD 6.25% DUE 01-15-2013	USA	400,000.00	376,440.70	415,286.00
DODGE & COX	CAP 1 FINL CORP 6.75 DUE 09-15-2017 BEO	Canada	900,000.00	900,774.75	955,155.60
DODGE & COX	CDN NATL RY CO STEP CPN 6.712% DUE 07-15-2036	Canada	450,000.00	481,401.00	555,336.00
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	648,302.85
DODGE & COX	CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2011 BEO	USA	200,000.00	225,870.00	209,521.00
DODGE & COX	CITIGROUP INC CITIGROUP INC NOTE 6.125% DUE 11-21-2017 BEO	USA	450,000.00	448,074.00	446,782.50
DODGE & COX	CITIGROUP INC GLOBAL SR NT FLTG RATE DUE 05-15-2018 REG	USA	950,000.00	950,000.00	837,978.85
DODGE & COX	COMCAST CORP NEW 6.3% DUE 11-15-2017	USA	250,000.00	220,525.00	273,897.25
DODGE & COX	COMCAST CORP NEW 6.5 DUE 15-01-2017	USA	400,000.00	402,742.50	439,027.20
DODGE & COX	COMCAST CORP NEW BD 5.85% DUE 11-15-2015/11-14-2005 BEO	USA	250,000.00	249,980.00	273,850.50
DODGE & COX	COMCAST CORP NEW GTD NT 5.9% DUE 03-15-2016/03-02-2006 REG	USA	225,000.00	224,689.50	241,807.95
DODGE & COX	CONOCOPHILLIPS GTD NT 5.75% DUE 02-01-2019 REG	USA	375,000.00	374,235.00	408,554.62
DODGE & COX	COVIDIEN INTL FIN 6% DUE 10-15-2017	Luxembourg	200,000.00	199,854.00	221,885.00
DODGE & COX	COX COMMUNICATIONS 5.45% DUE 12-15-2014	USA	225,000.00	225,572.36	241,700.85
DODGE & COX	COX COMMUNICATIONS INC NEW BD 5.5 DUE 10-01-2015/09-22-2003 BEO	USA	400,000.00	354,605.00	427,270.90
DODGE & COX	CSX TRANSN INC 9.75% DUE 06-15-2020	USA	315,000.00	386,923.95	427,992.70
DODGE & COX	DOW CHEM CO 7.375 DUE 11-01-2029 BEO	USA	350,000.00	429,085.75	364,010.15
DODGE & COX	DOW CHEM CO 8.55% DUE 05-15-2019	USA	475,000.00	474,021.50	533,969.35
DODGE & COX	DOW CHEM CO NT 9.4 DUE 05-15-2039	USA	225,000.00	224,014.50	277,106.40
DODGE & COX	FED EXPRESS CORP 6.72% DUE 01-15-2022	USA	626,395.03	645,249.53	684,850.21
DODGE & COX	FEDEX CORP NT 8 DUE 01-15-2019 REG	USA	125,000.00	125,000.00	151,929.37
DODGE & COX	FEDEX CORP NT DTD 01/16/2009 7.375% DUE 01-15-2014 REG	USA	125,000.00	125,000.00	140,954.37
DODGE & COX	FEDT RETAIL HLDGS 6.375% DUE 03-15-2037	USA	125,000.00	100,315.50	98,480.50
DODGE & COX	GENERAL ELEC CO NT 5% DUE 02-01-2013 BEO	USA	800,000.00	826,688.00	843,920.80
DODGE & COX	HEWLETT-PACKARD CO GLOBAL NT 6.125 DUE 03-01-2014/12-05-2008 BEO	USA	550,000.00	547,585.50	619,208.70
DODGE & COX	HSBC HLDGS PLC NT 6.5% DUE 05-02-2036 BEO	UK	315,000.00	326,998.35	341,259.97
DODGE & COX	HSBC HLDGS PLC SUB NT 6.5% DUE 09-15-2037 BEO	UK	252,000.00	240,075.36	272,568.49
DODGE & COX	KONINKLUKE 5.75% DUE 03-11-2018	Netherlands	750,000.00	741,037.50	807,040.50
DODGE & COX	LAFARGE S A NT 6.5% DUE 07-15-2016 REG	France	500,000.00	494,820.00	499,690.00
DODGE & COX	MACY'S INC. 6.9% DUE 04-01-2029	USA	100,000.00	92,905.00	78,886.50
DODGE & COX	MACY'S RETAIL HLDGS STEP CPN 8.875% DUE 07-15-2015	USA	275,000.00	272,501.25	286,880.00
DODGE & COX	MAY DEPT STORES CO NT DTD 08/15/1995 7.625% DUE 08-15-2013 REG	USA	800,000.00	896,920.19	820,045.10
DODGE & COX	MAY DEPT STORES CO SR NT 6.7 DUE 07-15-2034/07-20-2004 BEO	USA	175,000.00	139,809.25	136,184.30
DODGE & COX	NORDSTROM INC SR DEB 6.95 DUE 03-15-2028REG	USA	750,000.00	714,536.37	769,844.00
DODGE & COX	NORFOLK SOUTHN RY CO VA NT 9.75% DUE 06-15-2020 REG	USA	435,000.00	534,323.55	594,052.09
DODGE & COX	PITNEY BOWES INC NT 6.25% DUE 03-15-2019REG	USA	675,000.00	673,791.75	757,869.75
DODGE & COX	PVTPL COX COMM INC NEW /TS/COXENTCOX COMM INC 5.875 DUE 12-01-2016	USA	250,000.00	250,300.75	262,781.50
DODGE & COX	PVTPL COX COMMUNICATIONS INC NEW NT 144A 8.375% DUE 03-01-2039 BEO	USA	250,000.00	249,032.50	308,393.75
DODGE & COX	PVTPL COX COMMUNICATIONS INC NT 144A 9.375% DUE 01-15-2019/12-15-2008 BEO	USA	325,000.00	322,377.25	410,628.40
DODGE & COX	PVTPL LIBERTY MUT GROUP INC SR NT 144A 7.25% DUE 09-01-2012 BEO	USA	227,500.00	227,500.00	238,192.75
DODGE & COX	PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE 03-01-2019/02-25-2009 BEO	Switzerland	350,000.00	344,498.00	389,598.65
DODGE & COX	REED ELSEVIER CAP 8.625% DUE 01-15-2019	USA	450,000.00	448,254.00	554,387.40
DODGE & COX	SLM CORP MEDIUM 8.45% DUE 06-15-2018	USA	725,000.00	710,717.50	578,187.50
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	250,000.00	239,597.88	270,232.75
DODGE & COX	TIME WARNER CABLE INC NT 8.25% DUE 04-01-2019 REG	USA	250,000.00	270,813.00	302,174.00
DODGE & COX	TIME WARNER CABLE INC NT 8.75% DUE 02-14-2019 BEO	USA	400,000.00	396,652.00	492,772.00
DODGE & COX	TRAVELERS PPTY CAS CORP NEW SR NT DTD 03/11/2003 5 DUE 3-15-13/3-14-13 BEO	USA	350,000.00	352,198.00	369,329.45
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CTF 2002-1 6.061 1-17-23 BEO	USA	1,211,870.24	1,211,870.24	1,342,643.15
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 01-02-2020 BEO SF 01-02-2009	USA	272,380.70	269,605.50	297,717.55
DODGE & COX	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00008 6 DUE 11-15-2017	USA	475,000.00	471,214.25	498,373.32
DODGE & COX	WACHOVIA CORP 5.75% DUE 02-01-2018	USA	90,000.00	89,614.80	95,252.04
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	960,640.00
DODGE & COX	WACHOVIA CORP NEW SR NT FLT RT DUE 04-23-2012 BEO	USA	100,000.00	100,000.00	97,856.30
DODGE & COX	WELLPOINT INC NT 5% DUE 12-15-2014/05-06-2005 REG	USA	225,000.00	211,101.75	233,861.40
DODGE & COX	WELLPOINT INC NT 5.25% DUE 01-15-2016 BEO	USA	800,000.00	779,895.78	815,816.00
DODGE & COX	WHIRLPOOL CORP SR NT 6.5% DUE 06-15-2016/06-19-2006 REG	USA	250,000.00	251,097.50	259,418.75
DODGE & COX	WYETH NT 5.5% DUE 02-15-2016/02-07-2006 REG	USA	400,000.00	400,372.00	436,480.00
DODGE & COX	WYETH WYE 5.50 02/01/2014 5.5% DUE 02-01-2014/12-16-2003 BEO	USA	225,000.00	225,528.75	245,724.07
DODGE & COX	XEROX CORP 6.35% DUE 05-15-2018	USA	125,000.00	111,562.50	129,950.75
DODGE & COX	XEROX CORP NT 6.875% DUE 08-15-2011/08-14-2011 BEO	USA	50,000.00	51,861.50	53,329.15
DODGE & COX	XEROX CORP SER NT 6.75% DUE 02-01-2017/08-18-2006 BEO	USA	850,000.00	894,735.50	899,657.85
DODGE & COX	XEROX CORP SR NT 6.4% DUE 03-15-2016 REG	USA	1,000,000.00	894,630.19	1,047,745.00



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>U.S. GOVERNMENT AGENCIES</b>				
AMBASSADOR	CORPORACION ANDINA DE FOMENTO NT 5.75% DUE 01-12-2017 BEO	Multi-National	850,000.00	698,445.00	864,597.90
AMBASSADOR	FHLMC PREASSIGN 00007 5.5 07-18-2016	USA	2,895,000.00	3,222,761.79	3,283,329.51
AMBASSADOR	TENNESSEE VALLEY AUTH 4.875% DUE 12-15-2016 REG	USA	2,625,000.00	2,796,911.25	2,820,352.50
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	410,000.00	406,636.00	435,010.00
DODGE & COX	FNMA 6 DUE 05-15-2011 REG	USA	250,000.00	256,875.00	270,681.50
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.9289990082% DUE 01-15-2021 BEO	USA	555,248.22	555,248.22	577,230.49
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	582,923.90	582,923.90	612,115.56
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3-1-27 REG	USA	626,597.66	626,597.66	671,637.50
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7.15	USA	104,016.92	110,172.66	111,605.99
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	342,608.85	353,797.18	371,069.92
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,501,175.00
MUNDER	FHLB 5.5 08-13-2014	USA	2,050,000.00	2,203,048.55	2,323,344.95
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	865,000.00	904,318.39	1,145,043.75
MUNDER	FHLMC TRANCHE # TR 00029 5.3 05-12-2020/05-12-2010	USA	1,000,000.00	987,230.00	1,015,137.00
MUNDER	FNMA FNMA 2 04/11-10 2 04-01-2011/04-01-2010	USA	500,000.00	499,750.00	503,836.50
MUNDER	FNMA SEMI ANNUAL 5.375 06-12-2017	USA	750,000.00	789,183.75	847,271.25
MUNDER	INTER AMERN DEV BK GLOBAL MEDIUM TERM BKNT 3.375 DUE 09-17-2019 BEO	USA	1,000,000.00	1,007,600.00	1,003,858.00
	<b>TOTAL U.S. GOVERNMENT AGENCIES</b>		<b>16,656,395.55</b>	<b>17,336,218.85</b>	<b>18,357,417.32</b>



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A5-1589 6% 08-01-2036 BEO	USA	379,029.51	379,147.96	401,202.73
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A6-9859 6% 12-01-2037 BEO	USA	439,680.28	447,168.58	466,197.39
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A7-3703 5% 03-01-2038 BEO	USA	1,578,337.04	1,564,278.97	1,633,310.51
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G0-2418 5.5% 11-01-2036 BEO	USA	521,345.45	501,387.68	546,870.52
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G0-2581 5% 09-01-2035 BEO	USA	689,900.62	683,863.99	715,371.75
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G0-3111 5.5% 05-01-2037 BEO	USA	684,322.85	687,209.29	728,316.89
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G0-4185 6% 03-01-2038 BEO	USA	785,690.53	787,531.99	830,262.75
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G1-3122 5% 04-01-2023 BEO	USA	370,224.79	365,616.99	704,379.44
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #J0-9240 5.5% 01-01-2024 BEO	USA	670,224.79	365,457.26	401,023.93
BARROW HANLEY BOND	FHLMC GOLD A6-6107 6 09-01-2037	USA	547,465.84	561,922.34	579,153.16
BARROW HANLEY BOND	FNMA POOL #256101 5.5% 02-01-2036 BEO	USA	191,134.02	187,371.06	200,730.85
BARROW HANLEY BOND	FNMA POOL #257198 5.5% 05-01-2023 BEO	USA	130,070.70	135,883.24	137,763.08
BARROW HANLEY BOND	FNMA POOL #745355 5% 03-01-2036 BEO	USA	737,868.06	713,010.85	764,876.98
BARROW HANLEY BOND	FNMA POOL #745825 6.5% 09-01-2036 BEO	USA	943,876.22	973,519.84	1,012,052.39
BARROW HANLEY BOND	FNMA POOL #849299 5.5% 01-01-2036 BEO	USA	556,873.47	545,453.05	584,624.04
BARROW HANLEY BOND	FNMA POOL #866593 5.5% 01-01-2036 BEO	USA	764,344.13	750,012.69	802,721.84
BARROW HANLEY BOND	FNMA POOL #888030 5.5% 12-01-2036 BEO	USA	671,355.39	647,123.65	704,117.53
BARROW HANLEY BOND	FNMA POOL #888236 5.5% 11-01-2036 BEO	USA	1,436,182.73	1,413,489.33	1,506,268.44
BARROW HANLEY BOND	FNMA POOL #889174 5.5% 08-01-2037 BEO	USA	632,147.93	652,198.84	664,280.00
BARROW HANLEY BOND	FNMA POOL #898307 6% DUE 11-01-2036 REG	USA	518,509.17	530,823.79	548,881.21
BARROW HANLEY BOND	FNMA POOL #898829 6% 08-01-2037 BEO	USA	320,369.08	321,670.56	338,710.21
BARROW HANLEY BOND	FNMA POOL #902784 6% DUE 12-01-2036 REG	USA	399,147.55	379,174.84	1,440,744.38
BARROW HANLEY BOND	FNMA POOL #930300 5% DUE 12-01-2023 BEO	USA	1,361,517.87	1,414,552.15	1,419,112.91
BARROW HANLEY BOND	FNMA POOL #930743 5% 03-01-2024 BEO	USA	574,594.70	586,950.02	603,335.92
BARROW HANLEY BOND	FNMA POOL #948590 6.5% DUE 08-01-2037 REG	USA	542,458.32	552,714.16	580,707.05
BARROW HANLEY BOND	FNMA POOL #961981 5.5% 03-01-2038 BEO	USA	566,274.58	583,041.62	593,200.93
BARROW HANLEY BOND	FNMA POOL #965873 5.5% DUE 11-01-2036 REG	USA	1,172,528.19	1,175,825.93	1,229,749.91
BARROW HANLEY BOND	FNMA POOL #975097 5% 06-01-2038 BEO	USA	1,145,594.23	1,100,486.65	1,185,140.14
BARROW HANLEY BOND	FNMA POOL #982033 5% DUE 04-01-2038 REG	USA	791,305.45	783,268.75	818,621.31
BARROW HANLEY BOND	FNMA POOL #982817 5% 05-01-2038 BEO	USA	969,819.97	959,970.23	1,003,298.15
BARROW HANLEY BOND	FNMA POOL #984277 5.5% 06-01-2038 BEO	USA	1,145,738.58	1,179,394.65	1,200,756.94
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #1G-0959 5.712% 05-01-2036 BEO	USA	682,052.15	680,560.16	718,460.09
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #1N-1433 5.217% 02-01-2037 BEO	USA	962,763.54	960,356.64	1,012,343.93
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #A6-4639 6.5% 08-01-2037 BEO	USA	1,600,899.87	1,711,962.30	1,708,686.85
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #E9-0593 6% 07-01-2017 BEO	USA	309,590.14	322,022.16	332,010.65
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO	USA	496,845.15	507,131.77	534,905.47
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-4772 7% 08-01-2038 BEO	USA	1,759,710.64	1,891,688.95	1,908,122.87
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G11623 6% 03-01-2019 BEO	USA	274,797.74	286,665.47	294,871.71
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G30242 6.5% 10-01-2022 BEO	USA	386,075.02	404,473.91	418,397.22
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #H0-9069 6.5% 09-01-2037 BEO	USA	867,631.64	880,239.63	922,708.24
DODGE & COX	FHLMC GOLD C00647 6.5 09-01-2028	USA	510,759.48	523,767.89	550,843.37
DODGE & COX	FHLMC GOLD E0-2359 6 07-01-2022	USA	711,808.81	715,590.29	758,539.05
DODGE & COX	FHLMC GOLD G11204 6 02-01-2015	USA	85,805.08	86,086.64	91,376.57
DODGE & COX	FHLMC GOLD G1-1707 6 03-01-2020	USA	968,893.63	955,518.69	1,039,060.90
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	674,228.69	705,622.48	727,239.92
DODGE & COX	FHLMC MULTICLASS SER 2541 CL MD 6 03-15-2032	USA	409,447.70	414,038.00	427,179.65
DODGE & COX	FHLMC MULTICLASS SER 3389 CL GA 6 12-15-2035	USA	1,745,296.68	1,762,749.66	1,829,519.46
DODGE & COX	FNMA 08-25-2047	USA	1,162,741.96	1,173,895.12	1,239,761.98
DODGE & COX	FNMA POOL #252062 6.5% DUE 10-01-2013 REG	USA	195,409.90	201,730.21	209,180.43
DODGE & COX	FNMA POOL #252640 6.5% DUE 08-01-2014 REG	USA	95,061.59	98,470.46	102,171.43
DODGE & COX	FNMA POOL #256901 6.5% 09-01-2037 BEO	USA	672,815.73	678,282.37	717,625.25
DODGE & COX	FNMA POOL #257007 6% DUE 12-01-2027 REG	USA	750,676.57	772,023.94	799,339.92
DODGE & COX	FNMA POOL #323623 6% DUE 03-01-2014 REG	USA	108,102.58	111,227.43	115,864.02
DODGE & COX	FNMA POOL #323818 6.5% DUE 07-01-2014 REG	USA	181,962.03	188,487.10	194,784.89
DODGE & COX	FNMA POOL #433301 6.5% DUE 07-01-2013 REG	USA	125,893.53	129,788.38	134,765.24
DODGE & COX	FNMA POOL #460481 6.28% 08-01-2011 BEO	USA	375,000.00	392,285.16	398,830.50
DODGE & COX	FNMA POOL #512154 6% DUE 07-01-2014 REG	USA	262,821.52	246,230.91	281,855.05
DODGE & COX	FNMA POOL #535574 7.5% 11-01-2013 BEO	USA	115,123.38	122,660.38	120,987.76
DODGE & COX	FNMA POOL #545289 5.979% DUE 11-01-2011 REG	USA	351,761.12	368,469.60	373,689.90
DODGE & COX	FNMA POOL #545387 5.884% 01-01-2012 BEO	USA	102,688.95	111,902.87	110,195.61
DODGE & COX	FNMA POOL #555285 6% 03-01-2033 BEO	USA	319,124.35	320,221.36	339,887.53
DODGE & COX	FNMA POOL #725135 6% 05-01-2018 BEO	USA	274,266.05	288,043.25	294,664.68
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BEO	USA	164,906.91	173,332.63	177,158.99
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BEO	USA	655,096.55	689,898.57	703,770.23
DODGE & COX	FNMA POOL #725510 6.5% 07-01-2017 BEO	USA	241,503.00	254,599.99	258,521.71
DODGE & COX	FNMA POOL #735067 6% 01-01-2019 BEO	USA	1,125,978.06	1,181,221.37	1,209,634.85
DODGE & COX	FNMA POOL #735417 6.5% 03-01-2035 BEO	USA	833,358.36	857,122.13	899,280.34
DODGE & COX	FNMA POOL #888381 5.507% DUE 04-01-2017 BEO	USA	294,660.88	300,653.33	323,592.72
DODGE & COX	FNMA POOL #888673 6% 04-01-2035 BEO	USA	203,781.02	203,207.88	217,167.39
DODGE & COX	FNMA POOL #889324 6.5% 03-01-2038 BEO	USA	2,206,948.54	2,271,432.81	2,353,940.14
DODGE & COX	FNMA POOL #968066 6% 10-01-2022 BEO	USA	1,767,481.83	1,804,488.48	1,888,305.12
DODGE & COX	FNMA POOL #984262 6% 06-01-2023 BEO	USA	1,932,451.98	1,972,308.81	2,061,230.58
DODGE & COX	FNMA POOL #AD0128 6.5% 10-01-2038 BEO	USA	3,923,232.82	4,203,376.17	5,199,859.95
DODGE & COX	FNMA PREASSIGN 00276 7 03-25-2035	USA	575,762.49	590,336.55	630,459.92
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2042	USA	280,551.64	297,012.12	303,093.95
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20A CL 1 5.21 DUE 1-1-26 REG	USA	531,658.07	531,658.07	564,222.12

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER MORTGAGE FD	FNMA POOL #888029 6% 12-01-2036 BEO	USA	2,473,974.08	2,595,353.45	2,617,929.68
MUNDER MORTGAGE FD	FNMA POOL #920199 6% 12-01-2021 BEO	USA	228,508.74	231,543.62	244,129.59
MUNDER MORTGAGE FD	FNMA POOL #963774 5.5% 06-01-2038 BEO	USA	3,204,613.85	3,209,671.43	3,356,983.24
MUNDER MORTGAGE FD	FNMA POOL #974397 4.5% 04-01-2023 BEO	USA	808,564.68	774,705.05	838,972.37
MUNDER MORTGAGE FD	FNMA POOL #977009 5% 05-01-2038 BEO	USA	2,624,616.82	2,515,018.56	2,632,301.51
MUNDER MORTGAGE FD	FNMA POOL #988272 6.5% 09-01-2038 BEO	USA	480,044.58	467,095.24	513,863.72
MUNDER MORTGAGE FD	FNMA POOL #983020 5% 10-01-2023 BEO	USA	892,152.18	877,794.10	936,777.63
MUNDER	FEDERAL HOME LN MTG CORP POOL #A4-3941 5.5% 03-01-2036 BEO	USA	813,690.76	797,162.67	853,526.06
MUNDER	FEDERAL HOME LN MTG CORP POOL #A4-8131 6.5% 12-01-2035 BEO	USA	407,915.63	419,706.95	435,723.23
MUNDER	FEDERAL HOME LN MTG CORP POOL #G0-3728 5.5% 12-01-2035 BEO	USA	815,880.56	801,602.64	857,098.84
MUNDER	FEDERAL HOME LN MTG CORP POOL #G0-4739 6% 09-01-2038 BEO	USA	1,020,505.01	1,040,277.31	1,076,398.25
MUNDER	FEDERAL HOME LN MTG CORP POOL #M8-0986 5.5% 10-01-2012 BEO	USA	313,337.52	317,886.63	325,278.81
MUNDER	FHLMO CMO SER 1665 CL 1665-K2 6.501-15-2024	USA	1,219,717.36	1,293,621.34	1,314,649.21
MUNDER	FHLMO GOLD C67999 7 06-01-2032	USA	6,434.51	6,710.51	7,054.13
MUNDER	FHLMO GOLD C68162 7 06-01-2032	USA	4,107.48	4,283.65	4,503.01
MUNDER	FHLMO GOLD GROUP C01095 7 11-01-2030	USA	23,092.11	22,789.04	25,403.49
MUNDER	FHLMO MULTICLASS PREASSIGN 00883 4 10-15-2026	USA	439,457.55	434,411.23	447,453.04
MUNDER	FHLMO MULTICLASS SER 2544 CL QB 5 09-15-2015	USA	60,179.55	61,908.51	60,797.57
MUNDER	FHLMO MULTICLASS SER 2578 CL PE 5 11-15-2016	USA	850,868.23	859,642.81	882,986.35
MUNDER	FHLMO MULTICLASS SER 2780 CL LC 5 07-15-2027	USA	352,239.09	358,939.89	366,997.90
MUNDER	FHLMO MULTICLASS SER 2780 CL MD 5 09-15-2031	USA	1,000,000.00	925,937.50	1,034,954.00
MUNDER	FHLMO MULTICLASS SER 3075 CL WP 5.5 04-15-2026	USA	579,100.28	581,271.89	593,734.12
MUNDER	FHLMO MULTICLASS SER 3079 CL MD 5 03-15-2034	USA	1,000,000.00	943,750.00	1,055,571.00
MUNDER	FHLMO MULTICLASS SER 3145 CL KB 5 11-15-2027	USA	500,000.00	498,125.00	526,455.00
MUNDER	FNMA POOL #255217 4.5% 04-01-2024 BEO	USA	940,048.37	923,597.53	970,364.93
MUNDER	FNMA POOL #386314 3.79% 07-01-2013 BEO	USA	629,313.47	606,205.83	649,325.63
MUNDER	FNMA POOL #450601 6% DUE 12-01-2028 REG	USA	75,208.48	68,275.20	80,289.56
MUNDER	FNMA POOL #508855 8% DUE 08-01-2029 REG	USA	35,361.46	35,494.08	40,082.56
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	576,049.05	554,357.25	598,036.84
MUNDER	FNMA POOL #723640 3.624% 06-01-2033 BEO	USA	28,924.86	29,144.06	29,590.71
MUNDER	FNMA POOL #745275 5% DUE 02-01-2036 REG	USA	341,599.42	328,896.19	354,103.32
MUNDER	FNMA POOL #757571 5.5% 01-01-2034 BEO	USA	409,655.55	415,544.45	430,990.51
MUNDER	FNMA POOL #767413 5.5% DUE 01-01-2034 REG	USA	456,948.55	466,980.01	480,176.61
MUNDER	FNMA POOL #788908 6% 08-01-2034 BEO	USA	441,457.76	457,322.64	469,076.68
MUNDER	FNMA POOL #878104 5.5% 04-01-2036 BEO	USA	654,647.30	642,372.68	666,594.08
MUNDER	FNMA POOL #888029 6% 12-01-2036 BEO	USA	466,997.34	489,909.41	494,170.98
MUNDER	FNMA POOL #928206 6% DUE 04-01-2037 REG	USA	874,192.62	861,636.91	924,240.14
MUNDER	FNMA POOL #956918 5.5% DUE 11-01-2037 REG	USA	460,428.66	455,446.67	482,538.44
MUNDER	FNMA PREASSIGN 00028 5 07-25-2024	USA	750,000.00	738,515.62	792,498.75
MUNDER	FNMA PREASSIGN 00164 5 12-25-2032	USA	1,200,000.00	1,165,875.00	1,263,884.40
MUNDER	FNMA PREASSIGN 00339 4.5 02-25-2029	USA	1,500,000.00	1,513,593.75	1,571,701.50
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	298,537.01	276,863.06	325,745.97
MUNDER	FNMA REMIC SER 2003-32 CL KB 503-25-2017	USA	316,925.32	322,537.55	328,380.26
MUNDER	FNMA REMIC SER 2005-1 CL QE 5 11-25-2031	USA	1,000,000.00	963,593.75	1,054,284.00
MUNDER	FNMA REMIC SER 2008-58 CL PE 503-25-2032	USA	400,000.02	396,609.38	422,603.62
MUNDER	FNMA REMIC TR 2002-48 CL-GH 6.5 11-25-2032	USA	1,000,000.00	1,031,718.75	1,090,104.00
MUNDER	FNMA SER 2004-52 CL NE 4.5 07-25-2033	USA	1,000,000.00	968,281.25	1,037,195.00
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	13,144.21	13,554.47	14,524.28
MUNDER	GNMA POOL #627907 5% 02-15-2034 BEO	USA	280,663.98	279,348.39	292,216.10
MUNDER	JPMORGAN CHASE & CO FDIC GTD TLGP SR NT 3.125% DUE 12-01-2011 BEO	USA	1,000,000.00	999,380.00	1,037,633.00
	<b>TOTAL U.S. GOVERNMENT MORTGAGE BACKED</b>		<b>112,321,686.50</b>	<b>112,538,038.18</b>	<b>118,631,831.61</b>
MUNDER	<b>U. S TIPS GOVERNMENT BONDS</b>				
	US TREAS BDS INFLATION INDEXED 3.625 DUE4-15-2028 REG	USA	510,000.00	784,303.08	839,513.02
	<b>TOTAL U.S. TIPS GOVERNMENT BONDS</b>		<b>510,000.00</b>	<b>784,303.08</b>	<b>839,513.02</b>
	<b>TOTAL U.S. BONDS &amp; BILLS</b>		<b>130,043,686.50</b>	<b>130,716,994.90</b>	<b>137,387,295.03</b>

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>PRIVATE EQUITY PARTNERSHIPS</b>				
COLLER CAPITAL LP	COLLER INTERNATIONAL PARTNERS V-B, LP	Cayman Is.	6,195,000.00	6,195,000.00	5,634,878.00
JP MORGAN PRIVATE EQ LP	JP MORGAN DIRECT VENTURE CAPITAL FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	78,201.00	78,201.00	32,412.00
JP MORGAN PRIVATE EQ LP	JP MORGAN EUROPEAN DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	173,490.00	173,490.00	31,372.00
JP MORGAN PRIVATE EQ LP	JP MORGAN EUROPEAN POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	1,509,211.00	1,509,211.00	1,220,468.00
JP MORGAN PRIVATE EQ LP	JP MORGAN POOLED VENTURE CAPITAL INSTITUTIONAL INVESTORS III, LLC	USA	1,321,840.00	1,321,840.00	1,134,390.00
JP MORGAN PRIVATE EQ LP	JP MORGAN US DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	859,028.00	859,028.00	720,072.00
JP MORGAN PRIVATE EQ LP	JP MORGAN US POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	3,234,810.00	3,234,810.00	2,767,128.00
LEXINGTON PARTNERS LP	LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE), LP	USA	10,005,280.30	10,005,280.30	7,551,010.00
PANTHEON EURO - LP	PANTHEON EUROPE FD LP	UK	1,168,750.00	1,672,213.78	1,256,110.37
PANTHEON US LP	PANTHEON USA FUND VII, LP	USA	3,307,500.00	3,307,500.00	2,679,275.00
	<b>TOTAL PRIVATE EQUITY PARTNERSHIPS</b>		<b>27,853,110.30</b>	<b>28,356,574.08</b>	<b>23,027,115.37</b>
	<b>REAL ESTATE FUNDS</b>				
JP MORGAN REAL ESTATE FD	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	9,716.46	10,818,695.26	8,636,251.99
JP MORGAN REAL ESTATE FD	CF JPMCB STRATEGIC PROPERTY FUND	USA	29,938.89	39,992,248.40	38,949,148.64
URDANG REAL ESTATE FD	URDANG GLOBAL REAL ESTATE SECURITIES FUND LP	USA	60,986,834.32	60,986,834.32	39,405,952.00
	<b>TOTAL REAL ESTATE FUNDS</b>		<b>61,026,489.67</b>	<b>111,797,777.98</b>	<b>86,991,352.63</b>

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2009

Account name	Asset description	Country	Shares/Par value	Book value	Market value
VANGUARD	DROP MUTUAL FUNDS DROP MUTUAL FUNDS TOTAL DROP MUTUAL FUNDS	USA		167,115,414.00 167,115,414.00	167,115,414.00 167,115,414.00
FIPO	REAL ESTATE, PROPERTY & EQUIPMENT 1895 SW 3rd AVENUE, MIAMI, FLORIDA TOTAL REAL ESTATE, PROPERTY & EQUIPMENT	USA		2,128,089.00 2,128,089.00	2,128,089.00 2,128,089.00



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.

Randell L. Stanley  
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

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

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

(COLA Fund)

Summary of Actuarial Basis

Valuation Date: January 1, 2008.

Valuation Method: Accrued Benefit Cost Method, based on benefits granted to date.

Asset Valuation Method: Market Value, plus present value of future minimum City contributions.

Actuarial Assumptions:

Investment Return: 7.75% compounded annually.

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

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.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  
(COLA Fund)**

Summary of Actuarial Basis  
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>	
		<u>&lt;5</u>	<u>5+</u>
20	.00085	.0240	.0192
21	.00095	.0240	.0192
22	.00105	.0240	.0192
23	.00110	.0240	.0192
24	.00125	.0240	.0192
25	.00130	.0240	.0192
26	.00140	.0240	.0192
27	.00150	.0240	.0192
28	.00160	.0240	.0192
29	.00170	.0240	.0192
30	.00180	.0240	.0192
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

**CITY OF MIAMI  
FIRE FIGHTERS' AND POLICE OFFICERS'  
RETIREMENT TRUST  
(COLA Fund)**

Summary of Actuarial Basis  
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>	
		<u>&lt; 5</u>	<u>5+</u>
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
61	.00000	.0000	.0000
62	.00000	.0000	.0000
63	.00000	.0000	.0000
64	.00000	.0000	.0000
65	.00000	.0000	.0000

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.

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

(COLA Fund)

Summary of Actuarial 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:	Not provided for.
Withdrawal of Employee Contributions:	It is assumed that employees do not withdraw their contribution balances upon employment termination or retirement.
Adjustments from Valuation Date:	Liabilities are discounted for 3 months at the Investment Return assumption.
Sources of Data:	Asset data is from unaudited financial statements. Membership data was furnished by Administrator.
Changes from Prior Year Valuation:	None.

V  
STATISTICAL  
SECTION



STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2000

	GENERAL FUND	COLA I	COLA II	
<b>MEMBERSHIP ACCOUNT</b>				
<b>ADD:</b>				
Members' Contributions				
After Tax	66,952,171	0	0	
Pre Tax	197,207,982	11,814,941	0	
After Tax from G & S	17,210	0	0	
Interest				
From Benefit Acct	91,505,290	0	0	
From Withdrawals	385,365	0	0	
Transfers from G & S	24,502	0	0	
	356,092,520	11,814,941		0
<b>DEDUCT:</b>				
Refunds -				
Leaving Service	17,428,700	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	1,581,596	62,320	0	
Transfers -				
After Tax from G & S	4,412,189	0	0	
Benefit Account	210,629,530	8,947,870	0	
Transfers to Acct Payable	480,131	0	0	
Interest withheld	311,346	0	0	
Interest	1,728,429	0	0	
	239,736,800	9,976,608		0
BALANCE AS OF 9/30/08	116,355,720	1,838,333		0
<b>BENEFIT ACCOUNT:</b>				
<b>ADD:</b>				
Contributions -				
City of Miami	591,285,365	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	210,640,454	8,947,870	0	
Amortization of Discounts	10,319,476	249,134	0	
Dividends Received	186,983,724	2,435,971	13,844,909	
Securities Lending Income	5,622,300	153,558	897,260	
Excess Interest Transfer	0	0	288,194,062	
Interest Income	530,905,553	11,075,337	34,020,408	
Other Income	2,539,671	37,949	200,413	
Corporate Action	2,258,202	60,756	379,679	
Commission Recapture	429,207	11,737	71,301	
Profit on Sale of Investments	816,925,666	17,989,996	73,537,198	
Unrealized Profit on Sales of Inv	15,225,185	3,020,900	1,520,568	
Unrealized Profit on Sec Lending Collateral	9,032	258	1,892	
Rental Income	1,004,371	21,686	135,396	
Share of Earnings Income	0	1,170,581	0	
	2,374,926,842	47,218,633	425,988,772	
<b>DEDUCT:</b>				
Pensions Paid				
Fire	538,988,522	0	0	
Police	471,232,893	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	10,682,551	125,918,588	
Lump Sum Payments to Benef	128,540	0	0	
Death Benefits	899,484	0	0	
Amortization of Premium	4,876,744	0	0	
Corrections to Control	17,117,379	0	0	
Income Expenses	53,832,197	1,091,137	5,882,985	
Building Depreciation	250,140	7,155	44,785	
Securities Lending Fees	1,605,974	43,726	252,058	
Other Expenses	0	45,256	0	
Unrealized Profit on Sales of Inv	0	0	16,766,834	
Loss on Sale of Investments	41,652,910	1,068,210	7,163,861	
Vested Rights Withdrawals	950,636	0	0	
Transfers -				
Excess Interest Earnings	288,194,062	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	91,570,278	0	0	
Interest on VR Withdrawals	224,206	0	0	
Overpayments (uncollectible)	769	0	0	
	1,530,454,714	12,938,036	156,029,111	
BALANCE AS OF 9/30/06	844,472,128	34,280,596	269,959,661	
<b>BENEFIT ACCOUNT - SPECIAL</b>				
<b>ADD:</b>				
Contributions - City of Miami	1,001,273			
Members	9,945			
	1,011,218			
<b>DEDUCT:</b>				
Pension Paid	1,011,218			
BALANCE AS OF 9/30/06	0			
<b>RESERVE ACCOUNT</b>				
<b>ADD:</b>				
Transfers -				
Benefit Account	961,029			
BA Share of Earnings	222,289			
BALANCE AS OF 9/30/09	1,183,318			

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2009

<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	2,121	52	459	38	4	106	704	87	268	3,839
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-771	-36	-251	-21	0	-31	-1	-5	-64	-1,180
TERMINATED DROP PLAN	0	0	0	0	0	0	-436	0	0	-436
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	-20	0	-20
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-27	0	-29
INACTIVE PARTICIPANTS:	1,161	9	185	8	4	75	267	35	204	1,948

**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. Effective the first full pay period following October 1, 2008, for fire fighter members it will change from 7% to 8% of pre tax earnable compensation.

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 1<sup>st</sup> following the fiftieth anniversary of the employee's birth and the fourth anniversary of the employee's death. COLA benefits for a vested right retiree are based upon such retiree reaching at least four (4) full years of retirement after fifty (50) years of age. COLA benefits reflect the option selected at the time of retirement.

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

ORDINANCES ADOPTED DURING FISCAL YEAR 2008/2009

<u>DATE</u>	<u>ORDINANCE NUMBER</u>
November 13, 2008	13037
June 11, 2009	13072
September 24, 2009	13091