

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



**71st ANNUAL REPORT
SEPTEMBER 30, 2010**

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



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SEPTEMBER 30, 2010

1895 SW 3rd Avenue, Miami, Florida 33129-1456
Tel: 305-858-6006 Fax: 305-858-9008
www.miamifipo.org

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I

INTRODUCTORY

SECTION

BOARD OF TRUSTEES

AND

PERSONNEL OF THE RETIREMENT TRUST

AS OF SEPTEMBER 30, 2010

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

Robert Moskovitz
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
Ambassador Investments
AXA Investments
Black Rock Invest. Managers
Barrow, Hanley, et al
Champlain Asset Management
Coller Capital
Delaware Asset Management
Dodge & Cox Investment Management
Eagle Asset Management
J. P. Morgan Investment Management

Lexington Partners
Morgan Stanley Invest Advisor
Munder Capital Management
Oechsle International Advisors
Pantheon
RCM
Robeco Boston Partners
State Street Global Advisors
Urdang
Wellington Investment Manager
Wentworth Hauser Violich

Consultant
William Cottle, CFA, Milliman, Inc.

Custodian
Northern Trust Company

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

71st ANNUAL REPORT

On September 30, 2010, 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 \$31,385,465.00 and are as follows:

2	Service Retirements with annual benefits of	217,272.00
319	DROP Service Retirements with annual benefits of	31,168,193.00

In addition, one beneficiary received an Ordinary Death Benefit of one half (½) of a year's salary totaling \$66,564.00.

During the year, 41 pensioners of the Retirement Trust died. Of these, 28 had selected a pension which terminated at their death and 13 had selected an option that will continue to a beneficiary representing yearly benefits of \$281,451.00.

During the year ending September 30, 2010, the pension payroll totaled of \$101,371,860.00 which is 11.9% greater when compared to the previous year and is broken down as follows:

		<u>ANNUAL BENEFITS</u>
1,184	Service Retirements	52,251,975.00
543	DROP Service Retirements	41,333,026.00
72	Early Service Retirements	896,823.00
39	Vested Right Retirements	754,338.00
9	Ordinary Disability Retirements	79,453.00
177	Service/Accidental Disability Retirements	3,689,239.00
7	Accidental Death Retirements	142,527.00
4	Ordinary Death Early	92,899.00
210	Continuances	<u>2,131,580.00</u>
		<u>\$101,371,860.00</u>

Securities' gains and losses, and miscellaneous income: \$61,181,366.00

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



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

**Financial Statements
Years Ended September 30, 2010 and 2009**



Goldstein Schechter Koch
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS



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, 2010 and 2009, 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, 2010 and 2009, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January xx, 2011 on our consideration of the City of Miami Fire Fighters' and Police Officers' Retirement Trust internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Management's discussion and analysis on pages 3-9 and the required 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 required 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, 2005 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying supplementary schedules of investment expenses (other supplementary schedules) as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary schedules have been subjected to auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Goldstein Schechter Koch, P.A.

Hollywood, Florida
January 14, 2011



ADMINISTRATOR
Robert H. Nagle

**ASSISTANT
ADMINISTRATOR**
Dania L. Ortiz

TRUSTEES
Ornel Cotera
Gerald Darling
Monica Fernandez
Raul Fernández
Tom Gabriel
Rolando Gutierrez
Joseph Kaplan
Annette Rotolo

Management's Discussion and Analysis **(Required Supplementary Information - Unaudited)** **September 30, 2010 and 2009**

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, 2010 and 2009. 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 2010 and 2009 by \$1,339.5 million and \$1,267.1 million, respectively (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The increases and (decreases) of \$72.4 million and of \$(57.6) 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 96% as of the October 1, 2007 actuarial valuation, to 70% as of the October 1, 2008 valuation, and 63% as of the October 1, 2009 valuation.
- For the fiscal year ended September 30, 2010 the Trust's total additions were \$191.3 million which were comprised of contributions of \$69.5 million and net investment income of \$121.8 million.

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 net investment loss of \$2.0 million.

- For the fiscal year ended September 30, 2010 the Trust's deductions increased over the prior year from \$102.4 million to \$118.9 million or 16.1%. Most of this increase is attributable to increased pension benefits paid.

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 pension benefits paid.

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2010 and 2009

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 are a schedule of certain required supplementary information and a schedule of other 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, 2010 and 2009. It reflects contributions by members and the City along with deductions for pension benefits, refunds and withdrawals, and administrative expenses. Investment income (loss) 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. The other supplementary information presents a schedule of investment expenses.

Financial Analysis

Trust's total assets as of September 30, 2010, were \$1,668.5 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets increased \$161.3 million or 10.7%.

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%.

Total liabilities as of September 30, 2010 were \$329.0 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$89.0 million or 37.1% from the prior year primarily due to a increase in obligations under securities lending and payable for securities purchased.

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.

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2010 and 2009

Financial Analysis - continued

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2010 by \$1,339.5 million. Total net assets held in trust for pension benefits increased \$72.4 million or 5.7% from the previous year.

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.

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

	2010	2009	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 43,709	\$ 47,934	\$ (4,225)	(8.8)%
Receivables	13,973	7,985	5,988	75.0
Investments	1,387,316	1,281,969	105,347	8.2
Security lending collateral - invested	221,384	167,115	54,269	32.5
Property and equipment, net	2,085	2,128	(43)	(2.0)
Total assets	1,668,467	1,507,131	161,336	10.7
Liabilities:				
Payables for securities purchased	17,537	7,820	9,717	124.3
Accounts payable and other	268	268	-	-
Deferred Retirement Option Plan	89,768	62,211	27,557	44.3
Obligations under securities lending	221,384	169,704	51,680	30.5
Total liabilities	328,957	240,003	88,954	37.1
Net assets held in trust for pension benefits	\$ 1,339,510	\$ 1,267,128	\$ 72,382	5.7%

Management's Discussion and Analysis (continued)
(Required Supplementary Information - Unaudited)
September 30, 2010 and 2009

Financial Analysis - continued

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

	2009	2008	Increase (Decrease) Amount	Total Percentage Change
Assets:				
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)
Total assets	1,507,131	1,583,310	(76,179)	(4.8)
Liabilities:				
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)
Total liabilities	240,003	258,560	(18,557)	(7.2)
Net assets held in trust for pension benefits	\$ 1,267,128	\$ 1,324,750	\$ (57,622)	(4.3)%

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 2010 and 2009 totaled \$191.3 million and \$44.8 million, respectively.

For the fiscal year ended September 30, 2010 total additions to plan net assets increased \$146.5 million or 327.2% 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 \$22.0 million or 59.6%. This increase is primarily due to an increase in the City's actuarially computed minimum required contribution.
- 2) Member contributions increased from the previous year by \$667.2 thousand or 6.8%. Member contributions fluctuate from year to year, based on the number active members and changes in salaries. Also, Firefighters' rate of contribution increased from 8% to 9% effective October 1, 2009.
- 3) Investment income increased from the previous year by \$123.8 million or 6,237.3 %.

Management's Discussion and Analysis (continued)

(Required Supplementary Information - Unaudited)

September 30, 2010 and 2009

Additions to Plan Net Assets - continued

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 %.

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

	2010	2009	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 59,025	\$ 36,993	22,032	59.6%
Member contributions	10,436	9,769	667	6.8
Net investment income (loss)	121,813	(1,985)	123,798	6,237.3
Total additions	\$ 191,274	\$ 44,777	146,497	327.2%

**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
Total additions (reductions)	\$ 44,777	\$(181,878)	\$ 226,655	124.6%

Management's Discussion and Analysis (continued)

(Required Supplementary Information - Unaudited)

September 30, 2010 and 2009

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 2010 and 2009 were \$118.9 million and \$102.4 million, an increase of 16.1% and 8.7%, over years 2009 and 2008 expenditures, respectively.

For the fiscal years ended September 30, 2010 and 2009, the payment of pension benefits to retirees increased by \$16.3 million and \$7.2 million or 19.2 % and 9.3%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (342) and (104), respectively, and an increase in benefit payments to retirees.

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

	2010	2009	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 101,372	\$ 85,065	\$ 16,307	19.2%
Refund of contributions	241	367	(126)	(34.3)
Distributions to retirees	17,237	16,925	312	1.8
Depreciation expense	43	43	-	-
Total deductions	\$ 118,893	\$ 102,400	\$ 16,493	16.1%

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

	2009	2008	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 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	-	-
Total deductions	\$ 102,400	\$ 94,182	\$ 8,218	(8.7)%

Management's Discussion and Analysis (continued)

(Required Supplementary Information - Unaudited)

September 30, 2010 and 2009

Capital Assets

As of September 30, 2010 and 2009, the Trust's investment in capital assets totaled \$2.1 million and \$2.1 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 increased from those of fiscal years ended 2010 and 2009. 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, 2010 and 2009

	2010			2009		
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account
Assets:						
Cash and cash equivalents	\$ 33,210,972	\$ 1,287,147	\$ 9,210,592	\$ 35,912,059	\$ 1,405,236	\$ 10,616,545
Investments, at fair value:						
U.S. government and agency obligations	166,291,887	6,444,920	46,118,700	116,684,025	4,565,840	34,494,847
Domestic fixed income	198,537,595	7,694,656	55,061,591	163,757,796	6,407,834	48,411,083
Domestic equity	424,354,632	16,446,572	117,688,749	507,827,747	18,611,326	136,010,574
International equity	99,241,835	3,846,283	27,523,318	54,668,378	2,139,171	16,161,401
Private equity	23,748,725	920,421	6,586,373	17,251,928	675,067	5,100,120
Real estate equity	73,734,681	2,857,711	20,449,270	65,173,970	2,550,254	19,267,129
Mutual funds - Deferred Retirement Option Plan	89,767,560	-	-	62,210,518	-	-
Total investments	1,075,676,915	38,210,563	273,428,001	987,574,362	34,949,492	259,445,154
Security lending cash collateral - invested	168,213,301	6,519,387	46,651,577	125,202,962	4,899,185	37,013,267
Receivables:						
Proceeds from securities sold	7,037,560	-	-	3,580,275	-	-
Member contributions	526,720	-	-	291,734	-	-
Budget advance from City	945,307	-	-	599,932	-	-
Accrued interest and other	5,463,781	-	-	3,513,189	-	-
Total receivables	13,973,368	-	-	7,985,130	-	7,985,130
Property and equipment, net	1,584,512	61,410	439,442	1,594,366	62,387	471,336
Total assets	1,292,659,068	46,078,507	329,729,612	1,158,268,879	41,316,300	307,546,302
Liabilities:						
Payable for securities purchased	17,536,870	-	-	7,819,984	-	-
Accounts payable and other	268,017	-	-	268,013	-	-
Obligations under securities lending	168,213,301	6,519,387	46,651,577	127,142,516	4,975,080	37,586,650
Deferred Retirement Option Plan	89,767,560	-	-	62,210,518	-	-
Total liabilities	275,785,748	6,519,387	46,651,577	197,441,031	4,975,080	37,586,650
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 27)	\$ 1,016,873,320	\$ 39,559,120	\$ 283,078,035	\$ 960,827,848	\$ 36,341,220	\$ 269,959,652
						\$ 1,267,128,720

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, 2010 and 2009

	2010			2009		
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account
Additions:			Total			Total
Contributions:						
City	\$ 54,342,926	\$ -	\$ 54,342,926	\$ 36,993,395	\$ -	\$ 36,993,395
Members	10,436,367	-	10,436,367	9,769,139	-	9,769,139
Total contributions	64,779,293	-	64,779,293	46,762,534	-	46,762,534
Investment income:						
Net appreciation (depreciation) in fair value of investments	67,227,781	2,532,328	69,760,109	(26,943,221)	(768,466)	(27,711,687)
Interest	19,213,871	720,303	19,934,174	19,373,534	556,659	19,930,193
Dividend	7,481,033	278,933	7,759,966	8,256,107	231,385	8,487,492
Other	486,956	18,124	505,080	678,298	19,284	697,582
	94,409,641	3,549,688	97,959,329	1,364,718	38,862	1,403,580
Less investment expense	3,735,860	139,908	3,875,768	3,627,752	104,680	3,732,432
Net investment income (loss) from investing activities	90,673,781	3,409,780	94,083,561	(2,263,034)	(65,818)	(2,328,852)
Security lending activities:						
Security lending income	379,698	14,228	393,926	849,083	23,748	872,831
Security lending fees and rebates	93,453	3,501	96,954	175,483	4,879	180,362
Unrealized gain	1,951,401	71,041	2,022,442	9,032	258	9,290
Net income from security lending activities	2,237,646	81,768	2,319,414	682,632	19,127	701,759
Total net investment income (loss)	92,911,427	3,491,548	96,402,975	(1,580,402)	(46,691)	(1,627,093)
Total additions (reductions)	157,690,720	3,491,548	161,182,268	45,182,132	(46,691)	44,735,441
Deductions:						
Pension benefits paid	101,371,860	-	101,371,860	85,064,508	-	85,064,508
Refund of contributions	240,922	-	240,922	366,601	-	366,601
Distributions to retirees	-	272,395	272,395	-	303,194	303,194
Depreciation expense	32,468	1,253	33,721	33,625	1,039	34,664
Total deductions	101,645,250	273,648	101,918,898	85,464,734	304,233	85,768,967
Allocation of net (loss) earnings	-	-	-	(40,396,385)	-	(40,396,385)
Net increase (decrease)	56,045,470	3,217,900	59,263,370	(80,678,987)	(350,924)	(81,029,911)
Net assets held in trust for pension benefits:						
Beginning of year	960,827,848	36,341,220	997,169,068	1,041,506,835	36,692,144	1,078,198,979
End of year	\$ 1,016,873,318	\$ 39,559,120	\$ 1,056,432,438	\$ 960,827,848	\$ 36,341,220	\$ 997,169,068

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, 2010 and 2009

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:

	2010	2009
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving them	2,264	1,974
Current members:		
Vested	612	912
Nonvested	615	605
	1,227	1,517

Member Contributions

Members contribute a percentage of their base salaries on a bi-weekly basis. Police Officers' member contribution is 7% and Firefighters' member contribution is 9% (8% prior to October 1, 2009), of compensation or equal to the City's contribution, whichever is less. Prior to the agreement dated January 9, 1994, members contributed 10.5%, 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'
Retirement Trust**
Notes To Financial Statements
September 30, 2010 and 2009

Note 1 - Description of the Plan - continued

Member Contributions - continued

Should the member contribution be less than 7% for Police Officers and 9% (8% prior to October 1, 2009) 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. As of September 30, 2010 and 2009 it was not necessary to create an ICA.

A retiring member who does not participate in the DROP can purchase three additional years of creditable service. During the years ended September 30, 2010 and 2009, approximately \$1,074,948 and \$189,581 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.

Rule of 68 shall mean a computation consisting of the sum of a member's age and length of creditable service, which sum shall permit normal service retirement upon the member's combined age and creditable service equaling at least 68. Effective October 1, 2009, the Rule of 68 shall only apply to firefighter members whose combined age and length of creditable service are less than 64 on September 30, 2009.

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, 2010 and 2009

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, dividend and other income are recorded as earned.

Recently Adopted Accounting Pronouncements

The Trust implemented GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments effective for fiscal year ended September 30, 2010. This statement enhances the usefulness and comparability of derivative information reported in the financial statements. There was no significant impact on the Trust's financial statements with the implementation of GASB Statement No. 53.

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.

**City of Miami Fire Fighters' and Police Officers'
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Notes To Financial Statements
September 30, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies - continued

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, 2011, 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, 2009, the most recent actuarial valuation date, is as follows, (dollar amounts in millions):

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/09	\$ 970.8	\$ 1,539.3	\$ 568.5	63%	\$ 122.2	465%

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, 2010 and 2009

Note 3 - Funded Status and Funding Progress - continued

Additional information as of the latest actuarial valuation follows:

Valuation Date:	October 1, 2009
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%, compounded annually, attributable to inflation
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, 2010 and 2009

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 34% (at market) of the Trust's total asset value. Investments in stocks of foreign companies shall be limited to 23% of the value of the Trust's portfolio. Investments in domestic fixed income securities shall be limited to 55% (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 8%, 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:

Authorized Investments	2010		2009	
	Target % of Portfolio	Actual % of Portfolio	Target % of Portfolio	Actual of Portfolio
Cash	0.0%	0.3%	0.0%	0.3%
Domestic equities	28.0	42.7	54.0	53.8
Domestic fixed income	41.0	37.4	28.0	31.1
International equities	18.0	10.2	6.0	6.1
Real estate	8.0	7.4	8.0	7.1
Private equity	5.0%	2.0%	4.0%	1.6%

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

Notes To Financial Statements
September 30, 2010 and 2009

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:

2010					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 103,560,990	\$ 6,978,831	\$ 41,426,540	\$ 40,867,112	\$ 14,288,507
U.S. agencies	115,294,517	2,249,241	5,051,246	11,120,547	96,873,483
Corporate bonds	261,293,842	4,670,904	77,409,891	107,293,143	71,919,904
	<u>\$ 480,149,349</u>	<u>\$ 13,898,976</u>	<u>\$ 123,887,677</u>	<u>\$ 159,280,802</u>	<u>\$ 183,081,894</u>
% of fixed income portfolio	100%	2.9 %	25.8 %	33.2 %	38.1 %

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>
% of fixed income portfolio	100%	0.5 %	19.4 %	31.3 %	48.8 %

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, 2010 and 2009

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:

2010		
	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 218,855,507	45.58%
Credit risk debt securities:		
AAA	34,015,051	7.08
AA	24,028,362	5.00
A	70,559,060	14.70
BBB	59,444,273	12.38
BB and lower	70,275,827	14.64
Bond funds**	245,347	0.05
Not rated	2,725,922	0.57
Total credit risk debt securities	261,293,842	54.42
Total fixed income securities	\$ 480,149,349	100.00%

2009		
	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 155,744,712	41.61%
Credit risk debt securities:		
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
Total credit risk debt securities	218,576,713	58.39
Total fixed income securities	\$ 374,321,425	100.00%

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

** At September 30, 2010 Bond funds are comprised of securities rated AAA (100%) per ratings provided by Standard and Pools.

***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 Pools.

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

Notes To Financial Statements
September 30, 2010 and 2009

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, 2010 and 2009.

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 a financial 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	2010	2009
	Holdings Valued In U.S. Dollars International Equities	Holdings Valued In U.S. Dollars International Equities
Swiss Franc	\$ 6,991,767	\$ 3,041,372
Canadian Dollar	266,767	208,586
Euro	9,053,066	17,567,791
British Pound Sterling	8,638,608	2,769,816
Hong Kong Dollar	397,799	7,459
Japanese Yen	6,922,128	135,952
South Korean Won	1,670,897	1,659,890
Swedish Krona	3,151,404	2,607,061
Norwegian Krone	2,876,210	2,144,245
New Zealand Dollar	-	1,932,640
Danish Krone	360,033	305,610
Australian Dollar	2,307,196	7,237,383
Other	2,071,272	1,309,802
Total	\$ 44,707,147	\$ 40,927,607

**City Of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2010 and 2009

Note 4 - Deposit and Investment Risk Disclosures - continued

Derivatives

Derivatives are financial instruments whose value is derived from underlying asset or data. All of the Trust derivatives are considered investments. Derivatives generally take the form of contracts in which two parties agree to make payments at a later date based on the value of specific assets or indices. The Trust may invest in various derivative financial instruments such as financial futures; forward foreign currency contracts and currency options; interest rate swaps, interest-only and principal only CMOs; and mortgage CMOs to enhance the performance and reduce volatility.

To date, the primary reasons for the use of derivative contracts have pertained to their ability to facilitate changes to the asset allocation of the total plan and for their low cost of implementation. The acceptable investment purposes for the use of derivatives are as follows:

- a. Appropriate to use futures, options and forward currency contracts to assist investment managers in mitigating portfolio risk.
- b. Useful substitute for an existing, traditional investment. In certain circumstances it may be cheaper, quicker or easier to invest in a derivative instrument or security rather than transacting in the cash or traditional security market.
- c. Provides investment value to the portfolio, while being consistent with the Retirement Trust's overall and specific investment policies.
- d. Obtains investment exposure that is appropriate with the managers' investment strategy and the Retirement Trust's investment guidelines, but could not be made through traditional investment securities.

Futures are contractual obligations that require the buyer (seller) to buy (sell) assets at a predetermined date at a predetermined price. These contracts are standardized and traded on an organized exchange with gains and losses settled daily thereby minimizing credit and default risk. Gains and losses are included in the net appreciation/ (depreciation) in the fair value of investments total of the Statement of Changes in Plan Net Assets.

The table below presents classification information on the Trust's derivatives at September 30, 2010:

		Changes in Fair Value		Fair Value at 9/30/2010	
	Classification	Amount	Classification	Amount	Notional
Investment derivatives:					
Futures contracts	Net appreciation	\$ 4,487	U.S. treasuries notes	\$4,487	\$ 1,075,000

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 one hundred and ten days. The custodial bank and its affiliates are prohibited from borrowing the system's securities.

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

Notes To Financial Statements
September 30, 2010 and 2009

Note 4 - Deposit and Investment Risk Disclosures - continued

Securities Lending Transactions - continued

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

Loaned securities continue to be classified as investment assets on the consolidated balance sheet. Cash collateral is recorded as an asset with a corresponding liability. For lending agreements collateralized by securities, no accompanying asset or liability is recorded, as we are not permitted to sell or re-pledge the associated collateral.

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

2010			
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	\$ 79,732,615	\$ 81,475,374	\$ 81,475,374
Domestic corporate stocks	91,606,231	94,012,347	94,012,347
Domestic corporate bonds	44,828,798	45,896,545	45,896,545
Total securities lent	\$ 216,167,644	\$ 221,384,266	\$ 221,384,266

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
Total securities lent	\$ 162,908,847	\$ 167,115,414	\$ 169,704,246

**City Of Miami Fire Fighters' And Police Officers'
Retirement Trust**
Notes To Financial Statements
September 30, 2010 and 2009

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 the Trust's liability was \$2,588,832 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. In November 2009 the custodial agent determined the improving conditions in the economic and financial markets justified reducing the Trust's liability (excluding realized losses and related settlement costs) by approximately seventy-seven percent, and in March 2010 the remaining collateral deficiency was reversed, eliminating the liability.

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, 2010 and 2009

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. During the years ended September 30, 2010 and 2009, approximately \$4,682,000 and \$0, respectively, was funded by the City. 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.

Note 6 - Deferred Retirement Option Plan (DROP)

Members who are eligible for service retirement or Rule of 64 or Rule 68 after September 1998 may elect to enter the Deferred Retirement Option Plan. Maximum participation in the DROP for firefighters shall be 54 full months and for police officers shall be 84 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 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 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.

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.

City of Miami Fire Fighters' and Police Officers'

Retirement Trust

Notes To Financial Statements

September 30, 2010 and 2009

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

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, 2010 and 2009, 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 and 12 full months for police officers 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	2010	2009
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		341,806	299,079
Net		2,085,364	\$ 2,128,089

Depreciation expense for the years ended September 30, 2010 and 2009 was \$42,726 and \$42,726, respectively.

Note 8 - Budget Advance from City

Administrative costs of the Trust are paid directly by the Trust from budget advance monies provided by the City. The Trust provides the City with an accounting of how these funds are expended during the period. Funding for such administrative costs for the years ended September 30, 2010 and 2009 was as follows:

	2010	2009
Budget advance due from City - beginning of year	\$ 599,932	\$ 444,346
Advance received from the City	(1,681,670)	(1,921,758)
	(1,081,738)	(1,477,412)
Administrative costs incurred, including custodian and Consultants' fees, personnel and other office expenses	2,027,045	2,077,344
Budget advance due from City - end of year	\$ 945,307	\$ 599,932

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

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

**Notes To Financial Statements
September 30, 2010 and 2009**

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, 2010 and 2009 were, respectively, approximately \$19,490,000 and \$26,489,000.

Note 10 - Retirement Plan for Staff

The employees of the Plan participate in the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the "Trust") which is a single employer defined benefit pension plan for the Staff of the Trust. The quarterly contribution to the plan is based on a specified percentage of the eligible employees' compensation. The Plan's contribution percentage is 7% of compensation for all employees. This amount is funded by the City as part of reimbursement for administrative costs.

Note 11 - Subsequent Events

The Trust has adopted changes to the plan that will take effect subsequent to the fiscal year end. The changes are as follows:

- For members who retire after September 30, 2010, average final compensation means the average of the highest 5 years of service, phased in as follows: for members who retire on or after October 1, 2010 and before October 1, 2011, the average of the highest 2 years of membership service; for members who retire on or after October 1, 2011 and before October 1, 2012, the average of the highest 3 years of membership service; for members who retire on or after October 1, 2012 and before October 1, 2013, the average of the highest 4 years of membership service; and for members who retire on or after October 1, 2013, the average of the highest 5 years of membership service.
- Normal retirement for members employed on September 30, 2010, who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and members hired on or after October 1, 2010, shall be rule of 70 retirement with a minimum age of 50 and 10 or more years of creditable service.
- Normal retirement benefit formula shall be (a) for credited service prior to October 1, 2010, for the first 15 years of service shall be 3% multiplied by the average final compensation; and 3.5% multiplied by the average final compensation times years of credited service for service in excess of 15 years (b) for credited service on and after October 1, 2010, the benefit formula is 3% multiplied by the average final compensation times the years of credited service.
- The maximum benefit for members who retire after September 30, 2010 is 100% of average final compensation or \$100,000 per year, whichever is less, as of retirement or DROP entry date.

Required Supplementary Information

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

Required Supplementary Information - Unaudited
September 30, 2010

**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
10/01/04	\$ 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
10/01/09	970.8	1,539.3	568.5	63	122.2	465

Schedule "2" - Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
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
2010	59,025,379	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.

**City of Miami Fire Fighters' and Police Officers'
Retirement Trust
Other Supplementary Schedules of Investment Expenses
For the Years Ended September 30, 2010 and 2009**

	2010	2009
Financial management expenses		
Equities		
Alliance Bernstein	\$ 313,801	\$ 263,276
Barrow Hanley	453,836	378,076
BGI/Black Rock	43,278	145,048
Boston Partners	281,974	268,676
Champlain Investments	521,813	370,585
Delaware Investment	467,257	426,901
RCM Capital	404,619	340,750
Eagle Asset Management	243,557	245,578
Morgan Stanley	-	73,630
Urdang & Associates	337,702	200,611
Wentworth Hauser & Violich	381,472	357,312
Total	3,449,309	3,070,443
Fixed Income		
Ambassador Capital	150,241	108,151
AXA High Yield	117,188	-
Barrow Hanley	267,227	268,685
Dodge & Cox	147,668	204,763
Munder Capital	185,528	135,656
Wellington TIPS	37,372	-
Total	905,224	717,255
Real Estate		
Certified Appraisal Services of South Florida, Inc.	1,059	2,000
J.P. Morgan	544,353	721,794
Total	545,412	723,794
Total investment expenses	\$ 4,899,945	\$ 4,511,492

Section II

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*



**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, 2010 and have issued our report thereon January 14, 2011. 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 *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, 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, 2011

III

INVESTMENT

SECTION

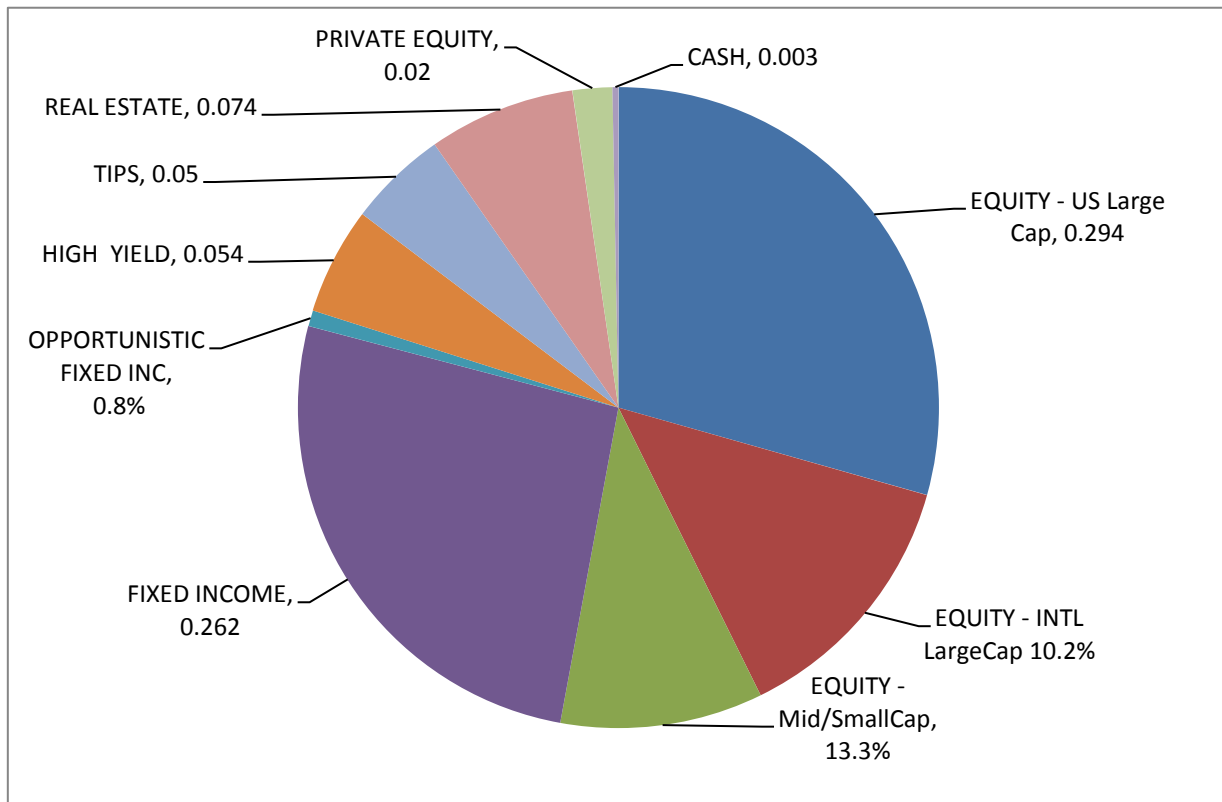
INVESTMENT ANALYSIS
YEAR ENDED SEPTEMBER 30, 2010

	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2009	910,872,570	36,341,219	269,959,651
Additions: Purchases			
Short Term Investment	13		
Other Money Market	90,448		
Mutual Funds	17,622,779		
Private Equity	8,453,716		
Private Equity International	950,453		
Commercial Paper	4,067,092		
US Treasury Bills	1,609,728		
US Treasury Bonds	111,712,288		
US Treasury Notes	33,457,241		
Corporate Bonds	118,648,331		
Domestic Equity	219,258,557		
International Equity	92,023,076		
Securities Lending-Lehman Adjustment	2,588,830		
Share of Assets Transferred	0		
	<u>610,482,552</u>	<u>3,490,295</u>	<u>30,082,908</u>
	610,482,552	3,490,295	30,082,908
Deductions: Redemptions & Sale			
Short Term Investment	3		
Other Money Market	2		
Other Liabilities	85,959		
Mutual Funds	7,572,470		
Private Equity	902,989		
Private Equity International	272,777		
Commercial Paper	7,655,892		
US Treasury Bills	0		
US Treasury Bonds	55,264,271		
US Treasury Notes	28,404,190		
Corporate Bonds	72,342,402		
Domestic Equity	323,218,251		
International Equity	34,380,590		
Securities Lending-Lehman Adjustment	0		
Share of Securities Transferred To COLA I	3,217,900		
Share of Securities Transferred To COLA II	13,118,385		
	<u>546,436,080</u>	<u>272,395</u>	<u>16,964,523</u>
	546,436,080	272,395	16,964,523
BALANCE AS OF 09/30/2010	<u><u>974,919,041</u></u>	<u><u>39,559,119</u></u>	<u><u>283,078,036</u></u>

FUND HIGHLIGHTS

Sep 30, 2010

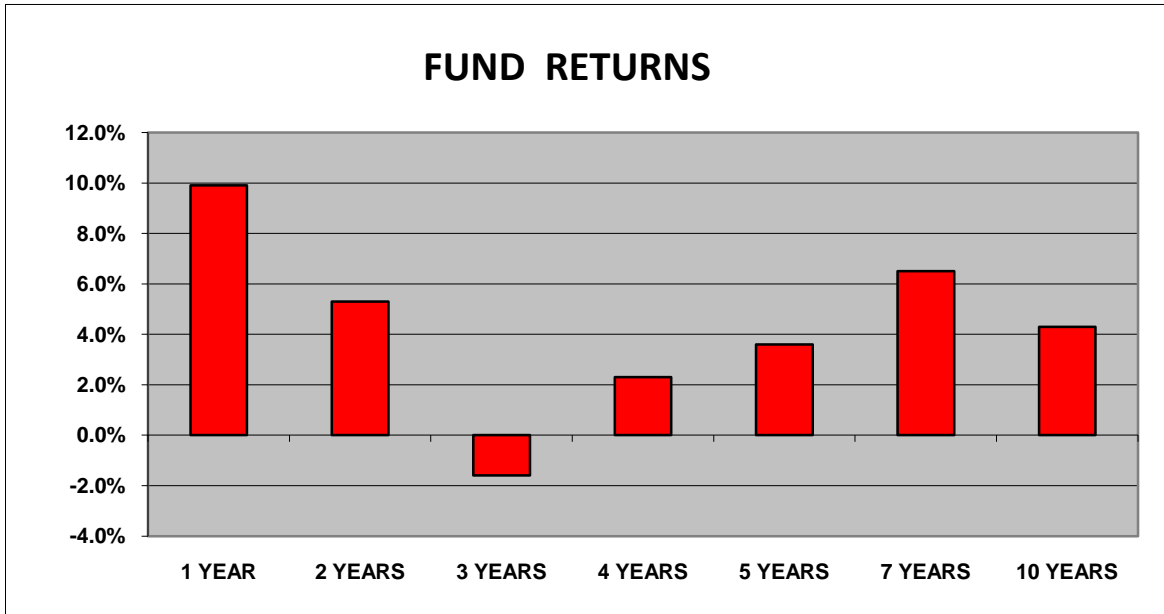
ASSET ALLOCATION



Asset Class	Current	Target
EQUITY - US Large Cap	29.4%	28%
EQUITY - Mid/Small Cap	13.3%	incl. above
EQUITY - INTL Large Cap	10.2%	18%
FIXED INCOME	26.2%	31%
OPPORTUNISTIC FIXED INC	0.8%	incl. above
HIGH YIELD	5.4%	5%
TIPS	5.0%	5%
REAL ESTATE	7.4%	8%
PRIVATE EQUITY	2.0%	5%
CASH	0.3%	0%
TOTAL	100.0%	100%

FUND HIGHLIGHTS

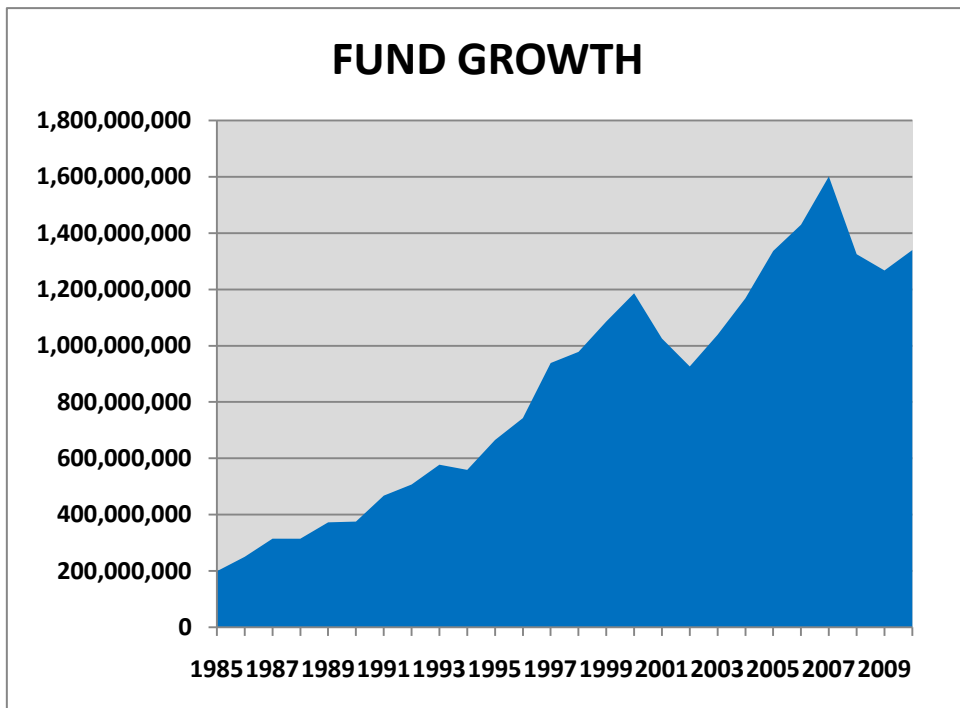
Sep 30, 2010



LAST 1 YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS	LAST 7 YEARS	LAST 10 YEARS
9.9%	5.3%	-1.6%	2.3%	3.6%	6.5%	4.3%

FISCAL YEAR MARKET VALUE

1985	199,345,728
1986	250,500,507
1987	314,887,130
1988	314,756,341
1989	372,898,432
1990	375,600,000
1991	467,717,640
1992	507,233,089
1993	577,531,203
1994	559,130,104
1995	665,309,481
1996	742,938,069
1997	938,525,274
1998	978,062,036
1999	1,086,034,187
2000	1,186,001,037
2001	1,025,439,757
2002	926,355,174
2003	1,038,797,014
2004	1,168,244,034
2005	1,336,399,433
2006	1,429,556,438
2007	1,600,810,429
2008	1,324,750,244
2009	1,267,128,720
2010	1,339,510,475



CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
SHORT TERM FUNDS					
ALLIANCE BERNSTEIN	British pound sterling - Cash	UK	0.00	28,934.45	28,934.45
ALLIANCE BERNSTEIN	Canadian dollar - Cash	Canada	0.00	8,005.90	8,005.90
ALLIANCE BERNSTEIN	Euro - Cash	Euro	0.00	72,081.73	72,081.73
ALLIANCE BERNSTEIN	Hong Kong dollar - Cash	Hong Kong	0.00	7,932.18	7,932.18
ALLIANCE BERNSTEIN	Japanese yen - Cash	Japan	0.00	19,474.41	19,474.41
WENTWORTH HAUSER	British pound sterling - Cash	UK	0.00	83,540.72	83,540.72
WENTWORTH HAUSER	Euro - Cash	Euro	0.00	126,249.19	126,249.19
WENTWORTH HAUSER	Swiss franc - Cash	Switzerland	0.00	109,365.27	109,365.27
ALLIANCE BERNSTEIN	USA dollar - Invested Cash	USA	0.00	297,706.30	297,706.30
WENTWORTH HAUSER	USA dollar - Invested Cash	USA	0.00	4,383,446.89	4,383,446.89
MUNDER	USA TREAS BILLS 11-18-2010 DTD11/19/2009	USA	1,610,000.00	1,609,389.54	1,609,727.91
AMBASSADOR	NTGI COLTV GOVT STIF REGI STERED - Income	USA	999,007.25	999,007.25	999,007.25
AXA HIGH YIELD	NTGI COLTV GOVT STIF REGI STERED - Income	USA	843,443.42	843,443.42	843,443.42
BALCKROCK S&P INDEX FD	CF BLACKROCK MONEY MARKET FD	USA	46.00	46.00	46.00
BARROW HANLEY BOND	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,879,990.71	1,879,990.71	1,879,990.71
BARROW HANLEY EQUITY	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,066,297.83	2,066,297.83	2,066,297.83
BOSTON PARTNERS	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,129,387.76	1,129,387.76	1,129,387.76
CHAMPLAIN MIDCAP	NTGI COLTV GOVT STIF REGI STERED - Income	USA	302,907.53	302,907.53	302,907.53
CHAMPLAIN MIDCAP	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	7,370.08	7,370.08	7,370.08
CHAMPLAIN SMALLCAP	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	1,459,551.52	1,459,551.52	1,459,551.52
DELAWARE	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	958,945.44	958,945.44	958,945.44
DODGE & COX	NTGI COLTV GOVT STIF REGI STERED - Income	USA	3,072,064.57	3,072,064.57	3,072,064.57
EAGLE	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	1,317,982.49	1,317,982.49	1,317,982.49
JP MORGAN REAL ESTATE FD	CF JPMCB LIQUIDITY FD CV OVER 1 BIL	USA	3,742.55	3,742.55	3,742.55
MAIN ACCOUNT	NTGI COLTV GOVT STIF REGI STERED - Income	USA	4,183,359.77	4,183,359.77	4,183,359.77
MUNDER	NTGI COLTV GOVT STIF REGI STERED - Income	USA	16,830,127.30	16,830,127.30	15,173,950.69
MUNDER MORTGAGE	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,023,897.58	1,023,897.58	1,023,897.58
RCM	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,531,522.49	2,531,522.49	2,531,522.49
WELLINGTON TIPS	NTGI COLTV GOVT STIF REGI STERED - Income	USA	8,778.45	8,778.45	8,778.45
	TOTAL SHORT TERM FUNDS		40,228,422.74	45,364,549.32	43,708,711.08
OTHER CASH & EQUIVALENTS					
MAIN ACCOUNT	SECURITIES LENDING CORE USA CASH COLLATERAL	USA		216,167,644.00	221,384,265.00
	TOTAL OTHER CASH & EQUIVALENTS			216,167,644.00	221,384,265.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT BONDS				
BARROW HANLEY BOND	US TREAS BDS 4.375 DUE 05-15-2040 REG	USA	2,665,000.00	3,035,786.33	2,993,141.45
BARROW HANLEY BOND	USA TREAS NTS 3.50 DUE 05-15-2020 REG	USA	4,585,000.00	4,707,842.18	4,976,879.95
BARROW HANLEY BOND	USA TREAS NTS BONDS 1.375% DUE02-15-2012 REG	USA	1,655,000.00	1,669,993.32	1,678,726.08
BARROW HANLEY BOND	USA TREAS NTS DTD 00294 2.125%DUE 05-31-2015 REG	USA	6,600,000.00	6,656,233.84	6,881,028.00
DODGE & COX	US TREAS NTS TREAS NTS 30/11/2010 USD1000 1.25 DUE 11-30-2010 REG	USA	1,900,000.00	1,910,613.28	1,903,266.10
DODGE & COX	USA TREAS NTS DTD 00260 1% DUE08-31-2011 REG	USA	2,550,000.00	2,567,929.69	2,566,934.55
MUNDER	US TREAS BD STRIPPED PRIN PMT STRIP 15/2/2019 USD 02-15-2019 REG	USA	982,000.00	503,193.49	802,942.12
MUNDER	US TREAS BDS 4.375 DUE 05-15-2040 REG	USA	265,000.00	295,154.69	297,629.45
MUNDER	US TREAS BDS 8 11/15/2021 USD1000 8 DUE 11-15-2021 REG	USA	165,000.00	219,595.02	248,866.36
MUNDER	USA TREAS BDS 00203 5% DUE 05-15-2037 REG	USA	390,000.00	448,966.99	484,270.41
MUNDER	USA TREAS BDS 5.500 DUE 08-15-2028 REG	USA	100,000.00	111,859.37	129,703.10
MUNDER	USA TREAS BDS BD DTD11/16/1998 5.25% DUE 11-15-2028 REG	USA	1,065,000.00	1,281,627.90	1,345,561.47
MUNDER	USA TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG	USA	1,605,000.00	1,649,639.06	1,659,168.75
MUNDER	USA TREAS NTS DTD 00306 2.625%DUE 08-15-2020 REG	USA	1,175,000.00	1,177,392.34	1,186,015.62
MUNDER	USA TREAS NTS T-NOTE 1.25% DUE08-31-2015 REG	USA	75,000.00	74,118.42	74,976.60
	TOTAL U.S. GOVERNMENT BONDS		25,777,000.00	26,309,945.92	27,229,110.01

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT MORTGAGE BACKED				
AMBASSADOR	FHLMC GOLD C55607 6.5 08-01-2031	USA	1,692.22	1,705.14	1,878.94
AMBASSADOR	FHLMC GOLD C56693 6.5 08-01-2031	USA	69,558.17	70,088.00	77,233.21
AMBASSADOR	FHLMC GOLD G03323 6 08-01-2037	USA	206,047.91	208,172.79	221,999.93
AMBASSADOR	FHLMC GOLD POOL C24908 6.5 04-01-2029	USA	76,572.08	79,658.92	85,021.04
AMBASSADOR	FHLMC MULTICLASS SER 2716 CL UN 4.5 12-15-2023	USA	1,000,000.00	935,937.50	1,101,433.00
AMBASSADOR	FHLMC MULTICLASS SER 2796 CL VB 5.5 01-15-2024	USA	1,000,000.01	988,554.69	1,067,584.01
AMBASSADOR	FHLMC POOL #1B7323 ADJ RT 01-01-2037	USA	200,503.39	202,163.82	208,918.51
AMBASSADOR	FHLMC POOL #1N-1434 ADJ RT 04-01-2037	USA	98,352.29	99,362.69	105,314.64
AMBASSADOR	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	5,816.69	6,023.90	6,747.94
AMBASSADOR	FNMA POOL #253517 8.5% DUE 11-01-2030 REG	USA	4,805.10	4,977.78	5,602.60
AMBASSADOR	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11-01-2025 REG	USA	8,216.10	8,644.23	9,285.01
AMBASSADOR	FNMA POOL #446371 6.5% 09-01-2028 BEO	USA	8,032.15	8,433.12	8,997.45
AMBASSADOR	FNMA POOL #450809 6.5% DUE 11-01-2028 REG	USA	13,054.17	13,705.85	14,623.02
AMBASSADOR	FNMA POOL #527756 8% DUE 02-01-2030 REG	USA	13,443.26	14,153.20	15,579.52
AMBASSADOR	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	7,663.10	8,031.90	8,275.15
AMBASSADOR	FNMA POOL #531119 7% DUE 02-01-2015 REG	USA	9,810.03	10,282.12	10,508.60
AMBASSADOR	FNMA POOL #535801 7% DUE 03-01-2016 REG	USA	4,849.43	5,082.80	5,236.75
AMBASSADOR	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	6,080.77	6,362.00	7,054.30
AMBASSADOR	FNMA POOL #544397 8.5% DUE 08-01-2030 REG	USA	4,392.31	4,550.15	5,121.30
AMBASSADOR	FNMA POOL #545369 7% DUE 09-01-2016 REG	USA	40,800.23	42,763.75	44,058.94
AMBASSADOR	FNMA POOL #548965 8.5% DUE 07-01-2030 REG	USA	11,475.32	11,887.74	13,379.87
AMBASSADOR	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	12,839.01	13,460.90	14,879.25
AMBASSADOR	FNMA POOL #561232 8% DUE 05-01-2031 REG	USA	28,172.85	29,475.84	32,667.82
AMBASSADOR	FNMA POOL #562055 8.5% DUE 12-01-2030 REG	USA	11,193.31	11,595.57	13,051.06
AMBASSADOR	FNMA POOL #568386 7% DUE 12-01-2015 REG	USA	96,428.36	105,068.99	103,295.02
AMBASSADOR	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	995.08	1,047.61	1,150.39
AMBASSADOR	FNMA POOL #593020 6.5% DUE 09-01-2031 REG	USA	12,077.50	12,090.73	13,498.78
AMBASSADOR	FNMA POOL #598209 6.5% DUE 08-01-2031 REG	USA	18,612.04	18,632.44	20,802.30
AMBASSADOR	FNMA POOL #607695 6.5% DUE 11-01-2031 REG	USA	39,943.28	41,940.44	44,643.80
AMBASSADOR	FNMA POOL #634232 7% 04-01-2032 BEO	USA	10,507.42	11,054.96	11,926.23
AMBASSADOR	FNMA POOL #661080 6.5% 09-01-2032 BEO	USA	5,710.11	5,995.18	6,371.39
AMBASSADOR	FNMA POOL #667021 6.5% 11-01-2032 BEO	USA	6,447.71	6,769.61	7,194.41
AMBASSADOR	FNMA POOL #745428 5.5% 01-01-2036 BEO	USA	12,639.50	12,427.20	13,517.11
AMBASSADOR	FNMA POOL #745516 5.5% 05-01-2036 BEO	USA	11,989.68	11,788.30	12,822.12
AMBASSADOR	FNMA POOL #745586 5.5% 06-01-2036 BEO	USA	19,909.92	19,575.51	21,223.97
AMBASSADOR	FNMA POOL #745886 5.5% 04-01-2036 BEO	USA	8,055.50	7,920.19	8,614.82
AMBASSADOR	FNMA POOL #816231 5.5% 03-01-2035 BEO	USA	18,133.17	17,828.58	19,392.15
AMBASSADOR	FNMA POOL #822148 5.134% 11-01-2035 BEO	USA	198,277.21	197,851.23	211,518.16
AMBASSADOR	FNMA POOL #833575 7% 08-01-2035 BEO	USA	22,696.75	23,648.94	25,316.40
AMBASSADOR	FNMA POOL #842001 5.5% 10-01-2035 BEO	USA	189,295.20	186,115.63	202,437.96
AMBASSADOR	FNMA POOL #845556 5.5% 01-01-2036 BEO	USA	19,546.03	19,217.71	20,903.11
AMBASSADOR	FNMA POOL #846874 5.5% 11-01-2035 BEO	USA	144,342.07	141,917.59	154,363.74
AMBASSADOR	FNMA POOL #863096 5.5% 11-01-2035 BEO	USA	43,748.29	43,013.43	46,785.73
AMBASSADOR	FNMA POOL #867066 5.5% 02-01-2036 BEO	USA	143,099.12	140,695.51	153,034.49
AMBASSADOR	FNMA POOL #886034 2.845% 07-01-2036 BEO	USA	99,090.16	102,196.00	103,872.25
AMBASSADOR	FNMA POOL #886574 2.907% 08-01-2036 BEO	USA	98,644.43	101,549.38	102,413.63
AMBASSADOR	FNMA POOL #914653 5.934% 04-01-2037 BEO	USA	97,969.11	89,178.68	93,771.55
AMBASSADOR	FNMA POOL #914854 5.904% 04-01-2037 BEO	USA	118,173.97	119,780.39	125,878.91
AMBASSADOR	FNMA POOL #933131 5.5% 10-01-2037 BEO	USA	4,701,875.03	4,604,164.18	5,002,371.86
AMBASSADOR	FNMA POOL #983077 5% 05-01-2038 BEO	USA	1,470,091.62	1,386,709.87	1,548,654.78
AMBASSADOR	FNMA REMIC SER 2002-T12 CL A3 7.5 05-25-2042	USA	597,949.06	618,877.28	680,167.05
AMBASSADOR	FNMA REMIC SER 2003-W3 CL 1A2 7 08-25-2042	USA	633,741.41	643,247.55	735,932.21
AMBASSADOR	GNMA POOL #404669 7.00 DUE 12-15-2025 REG	USA	9,780.40	9,703.99	11,136.55
AMBASSADOR	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	49,108.49	47,658.23	56,084.84
AMBASSADOR	GNMA POOL #583960 SER 2032 6.5% DUE 06-15-2032 REG	USA	90,827.09	91,636.04	101,409.35
AMBASSADOR	GNMA POOL #617401 SER 2037 6% DUE 02-15-2037 REG	USA	11,571.30	11,801.82	12,578.46
AMBASSADOR	GNMA POOL #674444 6% 09-15-2037 BEO	USA	8,316.95	8,482.64	9,040.85
AMBASSADOR	GNMA POOL #677514 6% 10-15-2037 BEO	USA	11,696.86	11,929.88	12,714.92
AMBASSADOR	GNMA POOL #683735 6% 03-15-2038 BEO	USA	6,940.38	7,078.63	7,542.25
AMBASSADOR	GNMA POOL #686680 6% 05-15-2038 BEO	USA	194,808.08	198,689.03	211,701.83
AMBASSADOR	GNMA POOL #782169 6% 06-15-2037 BEO	USA	297,120.18	303,039.36	323,468.79
AMBASSADOR	GNMA POOL #782184 SER 2037 6% DUE 09-15-2037 REG	USA	10,334.67	10,540.56	11,249.28
AMBASSADOR	I/O FHLMC MULTICLASS #S1-0087 09-15-2030	USA	38,505.42	49,366.94	8,856.63
AMBASSADOR	I/O FHLMC MULTICLASS FHLMC #S1-0068 01-01-2028	USA	11,638.89	17,393.88	2,547.98
AMBASSADOR	I/O FHLMC MULTICLASS FHLMC #S1-0084 12-01-2029	USA	25,517.98	30,382.22	4,592.47
AMBASSADOR	I/O FHLMC MULTICLASS S1-0095 SERIES 215 06-01-2031	USA	3,305.08	6,273.08	640.26
AMBASSADOR	I/O FHLMC MULTICLASS SER 199 CL IO 6.5% 08-01-2028	USA	58,305.45	22,466.20	9,525.94
AMBASSADOR	I/O FNMA 2005-68 CL-XI 08-25-2035	USA	273,641.40	45,465.70	50,583.98
AMBASSADOR	I/O FNMA REMIC SER 2003-82 CL WI 08-25-2032	USA	3,893.30	7,822.82	56.69
AMBASSADOR	I/O FNMA SER 2001-4 CL SA VAR RATE 02-17-2031	USA	87,172.40	23,167.94	11,374.16
AMBASSADOR	I/O FNMA SER 2003-25 CL IK 04-25-2033	USA	98,629.92	45,430.82	20,080.65
AMBASSADOR	I/O FNMA SMBS TR #000317 CL 2 12-01-2031	USA	107,916.56	100,773.88	26,719.06
AMBASSADOR	I/O FNMA SMBS TR 000267 CL 2 10-01-2024	USA	23,822.24	22,338.86	5,915.77
AMBASSADOR	I/O FNMA SMBS TR 000296 CL 2 04-01-2024	USA	15,251.73	5,091.47	3,334.18
AMBASSADOR	I/O FNMA SMBS TR 000303 CL 2 10-25-2029	USA	49,069.44	21,683.92	11,575.97
AMBASSADOR	I/O FNMA SMBS TR 000306 CL 2 05-25-2030	USA	23,413.10	56,021.29	5,378.45
AMBASSADOR	I/O FNMA SMBS TR 000307 CL 2 06-01-2030	USA	8,740.73	18,088.03	1,693.25
AMBASSADOR	I/O FNMA SMBS TR 000313 CL 2 06-25-2031	USA	72,227.07	32,743.09	13,623.35
AMBASSADOR	I/O FNMA SMBS TR 000320 CL 2 04-25-2032	USA	22,435.33	21,442.93	4,934.65
AMBASSADOR	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09-16-2031	USA	17,538.00	20,079.91	3,768.47
AMBASSADOR	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09-20-2030	USA	20,889.03	23,143.88	5,655.22
AMBASSADOR	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08-16-2027	USA	66,868.87	30,898.14	17,250.43
AMBASSADOR	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	36,369.13	0.00	3,996.66

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A51589 6%08-01-2036 BEO	USA	181,196.82	181,253.44	195,225.07
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A69859 6%12-01-2037 BEO	USA	340,129.27	345,922.10	366,166.16
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A73703 5%03-01-2038 BEO	USA	1,114,010.43	1,104,088.78	1,171,103.46
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A78321 5.5% 12-01-2037 BEO	USA	1,231,072.74	1,310,900.11	1,306,278.97
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G02418 5.5% 11-01-2036 BEO	USA	352,609.39	339,111.06	375,116.44
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G02581 5%09-01-2035 BEO	USA	540,913.07	536,180.08	575,006.82
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G03111 5.5% 05-01-2037 BEO	USA	482,638.78	463,861.08	513,445.61
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G04185 6%03-01-2038 BEO	USA	405,352.24	406,302.30	434,874.04
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G05707 5.5% 10-01-2039 BEO	USA	564,428.57	600,058.12	599,044.97
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G13122 5%04-01-2023 BEO	USA	391,148.60	388,459.45	415,075.16
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G13833 4.5% 05-01-2025 BEO	USA	1,654,666.47	1,751,619.58	1,740,990.42
BARROW HANLEY BOND	FHLMC GOLD A66107 6 09-01-2037	USA	395,215.05	405,651.19	424,453.05
BARROW HANLEY BOND	FNMA POOL #256101 5.5% 02-01-2036 BEO	USA	139,519.75	136,772.94	149,206.60
BARROW HANLEY BOND	FNMA POOL #745355 5% 03-01-2036 BEO	USA	576,012.20	556,841.76	608,897.31
BARROW HANLEY BOND	FNMA POOL #745825 6.5% 09-01-2036 BEO	USA	612,866.58	632,114.44	675,029.63
BARROW HANLEY BOND	FNMA POOL #849299 5.5% 01-01-2036 BEO	USA	333,499.19	326,777.12	356,655.37
BARROW HANLEY BOND	FNMA POOL #866593 5.5% 01-01-2036 BEO	USA	572,534.36	561,799.35	612,285.42
BARROW HANLEY BOND	FNMA POOL #888030 5.5% 12-01-2036 BEO	USA	461,358.41	444,706.25	491,806.06
BARROW HANLEY BOND	FNMA POOL #888236 5.5% 11-01-2036 BEO	USA	1,023,140.44	1,006,973.60	1,090,667.70
BARROW HANLEY BOND	FNMA POOL #889174 5.5% 08-01-2037 BEO	USA	499,320.15	515,157.93	535,550.82
BARROW HANLEY BOND	FNMA POOL #89307 6% DUE 11-01-2036 REG	USA	407,216.30	416,887.71	441,890.76
BARROW HANLEY BOND	FNMA POOL #930300 5% DUE 12-01-2023 BEO	USA	270,741.57	281,190.51	287,254.09
BARROW HANLEY BOND	FNMA POOL #930743 5% 03-01-2024 BEO	USA	429,387.44	446,093.28	455,575.78
BARROW HANLEY BOND	FNMA POOL #961981 5.5% 03-01-2038 BEO	USA	377,171.02	388,338.82	401,276.02
BARROW HANLEY BOND	FNMA POOL #965873 5.5% DUE 11-01-2036 REG	USA	900,249.14	902,781.11	959,665.58
BARROW HANLEY BOND	FNMA POOL #975097 5% 06-01-2038 BEO	USA	927,661.50	891,134.81	977,236.73
BARROW HANLEY BOND	FNMA POOL #982033 5% DUE 04-01-2038 REG	USA	563,774.98	558,049.14	593,903.11
BARROW HANLEY BOND	FNMA POOL #982817 5% 05-01-2038 BEO	USA	716,178.14	708,904.47	754,450.70
BARROW HANLEY BOND	FNMA POOL #984277 5.5% 06-01-2038 BEO	USA	952,672.39	980,657.15	1,013,557.68
BARROW HANLEY BOND	FNMA POOL #AA4533 4.5% 04-01-2024 BEO	USA	417,967.01	435,861.23	440,495.43
BARROW HANLEY BOND	FNMA POOL #AB1231 5% 07-01-2040 BEO	USA	1,589,557.39	1,687,911.25	1,674,344.38
BARROW HANLEY BOND	GNMA POOL #698214 5% 06-15-2039 BEO	USA	816,125.11	875,889.95	895,665.58
BARROW HANLEY BOND	GNMA POOL #723248 5% 10-15-2039 BEO	USA	905,531.13	971,040.65	971,879.39
BARROW HANLEY BOND	GNMA POOL #726382 5% 10-15-2039 BEO	USA	1,395,147.76	1,496,077.98	1,497,384.18
BARROW HANLEY BOND	GNMA POOL #782916 SER 2040 5.5% DUE 02-15-2040 REG	USA	1,165,384.77	1,241,681.06	1,254,545.35
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #1G0959 5.713% 05-01-2036 BEO	USA	438,276.11	437,317.38	461,666.90
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #1N1433 5.312% 02-01-2037 BEO	USA	462,442.98	461,286.87	492,337.14
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #A64639 6.5% 08-01-2037 BEO	USA	1,003,488.91	1,073,105.97	1,094,300.64
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #E09593 6%07-01-2017 BEO	USA	207,642.27	215,980.44	225,314.70
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO	USA	384,398.13	392,356.67	433,198.62
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G04772 7%08-01-2038 BEO	USA	812,546.55	873,487.55	904,695.82
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G11623 6%03-01-2019 BEO	USA	200,695.18	210,824.04	217,495.37
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G30242 6.5% 10-01-2022 BEO	USA	303,036.62	317,478.21	333,427.55
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #H09069 6.5% 09-01-2037 BEO	USA	536,939.11	544,741.53	584,187.60
DODGE & COX	FHLMC GOLD C00647 6.5 09-01-2028	USA	405,927.51	416,265.99	450,717.14
DODGE & COX	FHLMC GOLD E02359 6 07-01-2022	USA	555,311.75	558,261.85	604,284.69
DODGE & COX	FHLMC GOLD G11707 6 03-01-2020	USA	725,938.27	736,146.79	787,722.87
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6.5 09-25-2043	USA	619,670.94	648,524.37	699,453.57
DODGE & COX	FHLMC MULTICLASS SER 2541 CL MD 6 03-15-2032	USA	221,305.48	223,786.53	226,372.26
DODGE & COX	FHLMC MULTICLASS SER 3389 CL GA 6 12-15-2035	USA	886,665.82	895,532.48	921,357.50
DODGE & COX	FNMA 08-25-2047	USA	861,537.55	869,801.51	938,267.80
DODGE & COX	FNMA POOL #252062 6.5% DUE 10-01-2013 REG	USA	116,139.61	119,896.02	125,682.80
DODGE & COX	FNMA POOL #252640 6.5% DUE 08-01-2014 REG	USA	66,026.90	68,394.60	71,452.39
DODGE & COX	FNMA POOL #256901 6.5% 09-01-2037 BEO	USA	306,361.00	308,850.19	333,798.69
DODGE & COX	FNMA POOL #257007 6% DUE 12-01-2027 REG	USA	522,763.73	537,629.83	564,121.13
DODGE & COX	FNMA POOL #323818 6.5% DUE 07-01-2014 REG	USA	117,374.71	121,583.73	127,019.50
DODGE & COX	FNMA POOL #433301 6.5% DUE 07-01-2013 REG	USA	75,826.37	78,172.26	82,057.02
DODGE & COX	FNMA POOL #460481 6.28% 08-01-2011 BEO	USA	375,000.00	392,285.16	380,669.62
DODGE & COX	FNMA POOL #535574 7.5% 11-01-2013 BEO	USA	51,626.19	55,006.10	54,431.55
DODGE & COX	FNMA POOL #545269 5.979% DUE 11-01-2011 REG	USA	310,009.37	324,734.84	318,630.73
DODGE & COX	FNMA POOL #545387 5.884% 01-01-2012 BEO	USA	100,735.27	109,773.91	105,034.45
DODGE & COX	FNMA POOL #545745 6.108% 07-01-2012 BEO	USA	531,440.06	572,128.44	562,831.69
DODGE & COX	FNMA POOL #555285 6% 03-01-2033 BEO	USA	245,685.72	246,530.27	270,042.51
DODGE & COX	FNMA POOL #555424 5.5% 05-01-2033 BEO	USA	1,026,693.78	1,108,829.29	1,103,114.70
DODGE & COX	FNMA POOL #555531 5.5% 06-01-2033 BEO	USA	3,586,866.74	3,821,152.51	3,853,851.57
DODGE & COX	FNMA POOL #725135 6% 05-01-2018 BEO	USA	204,003.73	214,235.83	220,721.42
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BEO	USA	120,548.92	126,708.21	130,427.66
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BEO	USA	487,485.12	513,382.76	527,434.52
DODGE & COX	FNMA POOL #725510 6.5% 07-01-2017 BEO	USA	154,224.21	162,586.05	166,896.96
DODGE & COX	FNMA POOL #735067 6% 01-01-2019 BEO	USA	840,980.38	882,241.00	907,039.38
DODGE & COX	FNMA POOL #735417 6.5% 03-01-2035 BEO	USA	632,527.56	650,564.52	705,779.31
DODGE & COX	FNMA POOL #888366 7% 04-01-2037 BEO	USA	1,050,522.21	1,130,952.82	1,171,308.10
DODGE & COX	FNMA POOL #888381 5.507% DUE 04-01-2017 BEO	USA	291,412.03	297,536.23	331,595.12
DODGE & COX	FNMA POOL #888673 6% 04-01-2035 BEO	USA	157,757.53	157,313.85	173,692.61
DODGE & COX	FNMA POOL #889324 6.5% 03-01-2038 BEO	USA	1,128,249.79	1,161,215.83	1,229,293.58
DODGE & COX	FNMA POOL #889527 5.5% 05-01-2023 BEO	USA	1,846,155.25	1,992,405.37	1,988,327.66
DODGE & COX	FNMA POOL #988066 6% 10-01-2022 BEO	USA	1,347,996.32	1,376,219.98	1,461,831.91
DODGE & COX	FNMA POOL #984262 6% 06-01-2023 BEO	USA	1,625,956.37	1,659,491.72	1,768,471.44
DODGE & COX	FNMA POOL #995411 6% 01-01-2039 BEO	USA	1,143,918.84	1,225,423.06	1,230,868.11
DODGE & COX	FNMA POOL #AD0128 6.5% 10-01-2038 BEO	USA	2,156,843.01	2,310,855.09	2,356,070.59
DODGE & COX	FNMA POOL #AD0833 6% 01-01-2039 BEO	USA	919,808.79	977,296.84	989,726.21
DODGE & COX	FNMA POOL #AE0371 6% 09-01-2039 BEO	USA	2,042,197.00	2,199,509.99	2,196,362.45
DODGE & COX	FNMA PREASSIGN 00276 7 03-25-2035	USA	479,145.17	491,273.60	537,241.52
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2042	USA	255,278.18	270,255.82	287,906.05
DODGE & COX	FNMA SINGLE FAMILY MORTGAGE 6% 30 YEARS SETTLES SEPTEMBER	USA	0.01	0.01	0.01
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20A CL 1 5.21 DUE 1-1-26 REG	USA	475,198.09	475,198.09	518,607.43

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FEDERAL HOME LN MTG CORP POOL #A43941 5.5% 03-01-2036 BEO	USA	506,286.33	496,002.40	538,602.58
MUNDER	FEDERAL HOME LN MTG CORP POOL #A48131 6.5% 12-01-2035 BEO	USA	240,279.77	247,225.37	263,675.81
MUNDER	FEDERAL HOME LN MTG CORP POOL #G03728 5.5% 12-01-2035 BEO	USA	660,555.26	648,995.52	705,195.58
MUNDER	FEDERAL HOME LN MTG CORP POOL #G04739 6%09-01-2038 BEO	USA	657,194.87	669,928.02	705,058.37
MUNDER	FEDERAL HOME LN MTG CORP POOL #M80996 5.5% 10-01-2012 BEO	USA	192,067.34	194,918.34	200,448.15
MUNDER	FHLMC CMO SER 1665 CL 1665-KZ 6.501-15-2024	USA	1,010,179.22	1,071,552.71	1,272,266.53
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	4,015.70	4,187.96	4,535.76
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	2,186.63	2,280.41	2,469.81
MUNDER	FHLMC MULTICLASS SER 2780 CL MD 5 09-15-2031	USA	1,000,000.00	925,937.50	1,547,659.00
MUNDER	FHLMC MULTICLASS SER 3075 CL WP 5.5 04-15-2026	USA	56,399.98	56,611.48	56,476.06
MUNDER	FHLMC MULTICLASS SER 3079 CL MD 5 03-15-2034	USA	1,000,000.00	943,750.00	1,079,583.00
MUNDER	FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES OCTOBER	USA	400,000.00	429,906.25	429,624.80
MUNDER	FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARSSETTLES OCTOBER	USA	550,000.00	598,898.44	599,671.60
MUNDER	FNMA POOL #255217 4.5% 04-01-2024 BEO	USA	747,165.43	734,090.04	792,092.48
MUNDER	FNMA POOL #450601 6% DUE 12-01-2028 REG	USA	47,457.54	43,082.54	52,369.87
MUNDER	FNMA POOL #508855 8% DUE 08-01-2029 REG	USA	22,131.36	22,214.36	25,674.59
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	471,305.52	453,557.95	500,422.77
MUNDER	FNMA POOL #723640 2.585% 06-01-2033 BEO	USA	21,163.85	21,324.23	22,135.05
MUNDER	FNMA POOL #745275 5% DUE 02-01-2036 REG	USA	267,082.76	257,150.62	282,330.78
MUNDER	FNMA POOL #745873 5.5% 10-01-2036 BEO	USA	572,894.08	606,887.27	610,705.08
MUNDER	FNMA POOL #757571 5.5% 01-01-2034 BEO	USA	337,568.29	342,420.83	362,693.49
MUNDER	FNMA POOL #767413 5.5% DUE 01-01-2034 REG	USA	362,383.84	370,339.31	388,678.04
MUNDER	FNMA POOL #788908 6% 08-01-2034 BEO	USA	386,903.50	400,807.83	422,358.56
MUNDER	FNMA POOL #878104 5.5% 04-01-2036 BEO	USA	434,231.41	426,089.57	462,890.68
MUNDER	FNMA POOL #888029 6% 12-01-2036 BEO	USA	299,362.29	314,049.75	323,333.72
MUNDER	FNMA POOL #889715 5.5% 07-01-2038 BEO	USA	1,445,000.85	1,548,521.62	1,537,349.40
MUNDER	FNMA POOL #889753 4.5% 06-01-2038 BEO	USA	3,930,000.03	4,094,568.79	4,099,523.64
MUNDER	FNMA POOL #906000 6% 01-01-2037 BEO	USA	620,000.08	670,665.72	669,648.68
MUNDER	FNMA POOL #928206 6% DUE 04-01-2037 REG	USA	647,095.99	652,606.41	696,281.75
MUNDER	FNMA POOL #929081 5.5% 01-01-2038 BEO	USA	400,000.02	427,000.03	425,564.02
MUNDER	FNMA POOL #930162 6% 11-01-2038 BEO	USA	600,000.43	644,344.22	644,858.22
MUNDER	FNMA POOL #941442 6.5% 07-01-2037 BEO	USA	400,000.13	434,500.15	436,948.41
MUNDER	FNMA POOL #956918 5.5% DUE 11-01-2037 REG	USA	330,800.89	327,221.51	351,942.37
MUNDER	FNMA POOL #959947 6% DUE 11-01-2037 REG	USA	405,000.41	435,312.16	435,785.67
MUNDER	FNMA POOL #AA3296 4.5% 02-01-2039 BEO	USA	170,000.56	177,325.20	177,254.48
MUNDER	FNMA POOL #AE1921 4% 09-01-2040 BEO	USA	999,999.96	1,010,820.27	1,369,138.81
MUNDER	FNMA POOL #MA0562 4.5% 11-01-2040 BEO	USA	600,000.00	628,593.75	628,593.75
MUNDER	FNMA PREASSIGN 00164 5 12-25-2032	USA	1,200,000.00	1,165,875.00	1,302,547.20
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	234,710.14	217,748.67	259,771.78
MUNDER	FNMA REMIC SER 2008-58 CL PE 503-25-2032	USA	400,000.02	396,609.38	429,112.42
MUNDER	FNMA REMIC TR 2002-48 CL-GH 6.5 11-25-2032	USA	890,716.64	918,969.06	985,030.17
MUNDER	FNMA REMIC TR 2005-51 CL-ND 5.5 11-25-2033	USA	365,000.00	393,515.63	399,711.86
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	9,185.50	9,472.20	10,501.03
MUNDER	GNMA POOL #627907 5% 02-15-2034 BEO	USA	236,071.18	234,964.62	252,929.02
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		94,686,391.20	96,753,714.29	101,772,180.13

U.S. TIPS GOVERNMENT BONDS

WELLINGTON TIPS	TSY INFL IX N/B INFLATION LINKED INDX DUE 04-15-2014 REG	USA	775,000.00	826,854.83	839,952.00
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 0.625 DUE 04-15-2013 REG	USA	4,300,000.00	4,519,963.26	4,553,997.68
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 1.625 DUE 01-15-2018 REG	USA	1,200,000.00	1,279,926.59	1,354,815.87
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 1.875 DUE 07-15-2013 REG	USA	3,600,000.00	4,516,597.59	4,541,608.22
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 1.875 DUE 07-15-2015 REG	USA	3,300,000.00	3,909,949.46	4,020,896.55
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 1.875 DUE 07-15-2019 REG	USA	3,425,000.00	3,651,395.69	3,876,238.44
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 2.00 DUE 01-15-2016 REG	USA	2,750,000.00	3,198,426.38	3,310,420.43
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 2.125 01-15-2019 REG	USA	6,425,000.00	7,001,448.26	7,344,677.97
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 2.36434 DUE 01-15-2014 REG	USA	3,075,000.00	3,844,615.96	3,891,137.50
WELLINGTON TIPS	US TREAS NTS INDEX LINKED 2.375 DUE 01-15-2017 REG	USA	3,800,000.00	4,437,943.97	4,630,477.00
WELLINGTON TIPS	US TREAS NTS INDEX LINKED NOTES 1.375 DUE 07-15-2018 REG	USA	2,375,000.00	2,406,388.26	2,568,429.19
WELLINGTON TIPS	US TREAS NTS INDEX LINKED NOTES 1.625 DUE 01-15-2015 REG	USA	3,225,000.00	3,860,090.35	3,934,969.43
WELLINGTON TIPS	US TREAS NTS INFLATION INDEXED 2.00 DUE 07-15-2014 REG	USA	2,075,000.00	2,553,723.05	2,595,621.98
WELLINGTON TIPS	US TREAS NTS INFLATION INDEXED 3.375 DUE01-15-2012 REG	USA	600,000.00	785,761.32	771,429.88
WELLINGTON TIPS	US TREAS NTS INFLATION LINKED 2.00 DUE 04-15-2012 REG	USA	1,875,000.00	2,092,834.76	2,084,281.96
WELLINGTON TIPS	US TREAS NTS INFLATION LINKED 2.50 DUE 07-15-2016 REG	USA	4,350,000.00	5,122,995.52	5,318,071.05
WELLINGTON TIPS	USA OF AMER TREAS BONDS 3.00 INDEX LINKED NOTES DUE 07-15-2012 REG	USA	3,225,000.00	4,201,824.05	4,152,297.31
WELLINGTON TIPS	USA OF AMER TREAS NOTES 1.375 NTS TIPS 1/15/2020	USA	3,125,000.00	3,205,500.77	3,348,110.25
WELLINGTON TIPS	USA TREAS NTS INDEX LINKED 07-15-2017	USA	1,550,000.00	1,795,767.97	1,879,816.79
WELLINGTON TIPS	USA TREAS NTS INFL IX 07-15-2020	USA	1,400,000.00	1,404,736.82	1,468,501.63
WELLINGTON TIPS	FWD CNTRT TO BUY US TIPS 10-29-10 1.625 DEUTSCHE EXP 1/15/15 99Z01C4V5	USA	1,400,000.00	0.00	0.00
WELLINGTON TIPS	FWD CNTRT TO SELL USTN 10-29-10 2.25 DEUTSCHE EXP 1/31/15 99Z01C593	USA	1,575,000.00	0.00	52,469.55
WELLINGTON TIPS	FWD CNTRT TO SELL USTN 4.75 08-15-2017	USA	950,000.00	0.00	0.00
WELLINGTON TIPS	FWD CNTRT TO SELL USTN 4.75 08-15-2017	USA	1,850,000.00	0.00	37,976.80
WELLINGTON TIPS	FWD CNTRT TO BUY US TIPS 10-29-10 1.625 DEUTSCHE EXP 1/15/15 99Z01C4V5	USA	1,400,000.00	0.00	-73,263.40
WELLINGTON TIPS	FWD CNTRT TO SELL USTN 08-15-2017	USA	950,000.00	0.00	-12,695.80
WELLINGTON TIPS	FWD CNTRT TO SELL USTN 4.75 08-15-2017	USA	1,850,000.00	0.00	0.00
WELLINGTON TIPS	FWD CNTRT TO SELL USTN 10-29-10 2.25 DEUTSCHE EXP 1/31/15 99Z01C593	USA	1,575,000.00	0.00	0.00
	TOTAL U.S. TIPS GOVERNMENT BONDS		68,000,000.00	64,616,744.86	66,490,238.28

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	MUNICIPAL BONDS				
AMBASSADOR	GENESEEE CNTY MICH VAR-TAXABLE-LTD TAX NTS VAR RT DUE 09-01-2012 REG TAXABLI USA	USA	410,000.00	410,000.00	409,241.50
AMBASSADOR	ILLINOIS ST 4% 03-01-2014 BEO TAXABLE	USA	800,000.00	805,040.00	808,856.00
AMBASSADOR	ILLINOIS ST TAXABLE 1.823% DUE01-01-2011 BEO TAXABLE N/C	USA	1,500,000.00	1,504,675.00	1,502,490.00
AMBASSADOR	TEXAS TRANSN COMMN ST HWY FD REV 5% 04-01-2022 BEO	USA	1,650,000.00	1,646,700.00	1,884,382.50
AMBASSADOR	WAYNE CNTY MICH 6% 12-01-2010 BEO TAXABLE	USA	1,000,000.00	1,000,000.00	1,006,140.00
DODGE & COX	CALIFORNIA ST 5.45% 04-01-2015 BEO TAXABLE	USA	175,000.00	176,081.50	187,519.50
DODGE & COX	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	USA	600,000.00	580,449.75	636,186.00
DODGE & COX	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	USA	625,000.00	610,109.75	688,512.50
DODGE & COX	CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	USA	150,000.00	152,551.50	164,821.50
DODGE & COX	CALIFORNIA ST RMRKTD 5.65% 04-01-2039 BEO TAXABLE	USA	100,000.00	100,427.00	107,647.00
DODGE & COX	CALIFORNIA ST TAXABLE-VAR PURP 7.55% DUE04-01-2039 BEO TAXABLE N/C	USA	775,000.00	784,104.75	845,687.75
DODGE & COX	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	USA	375,000.00	375,000.00	424,121.25
MUNDER	NEW YORK N Y 5.676% 10-01-2034 BEO TAXABLE	USA	750,000.00	750,000.00	761,077.50
MUNDER	PENNSYLVANIA ST 5.35% 05-01-2030 BEO TAXABLE	USA	420,000.00	422,957.20	431,713.80
	TOTAL MUNICIPAL BONDS		9,330,000.00	9,318,096.45	9,858,396.80
	TOTAL U.S. BONDS & BILLS		197,793,391.20	196,998,501.52	205,349,925.22

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
U.S. GOVERNMENT AGENCIES					
AMBASSADOR	CORPORACION ANDINA DE FOMENTO NT 5.75% DUE 01-12-2017 BEO	Multi-Natl. A/R	850,000.00	698,445.00	926,934.35
AMBASSADOR	FHLMC PREASSIGN 00007 5.5 07-18-2016	USA	2,895,000.00	3,222,761.79	3,483,211.89
AMBASSADOR	TENNESSEE VALLEY AUTH 4.875% DUE 12-15-2016 REG	USA	2,625,000.00	2,796,911.25	3,602,066.57
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	410,000.00	406,638.00	454,765.85
DODGE & COX	FNMA 6 DUE 05-15-2011 REG	USA	250,000.00	256,875.00	258,843.25
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.92899990082% DUE 01-15-2021 BEO	USA	528,239.81	528,239.81	585,300.27
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	518,761.95	518,761.95	557,370.28
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3-1-27 REG	USA	560,345.17	560,345.17	619,708.13
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7.15	USA	80,816.01	85,598.72	87,274.01
MUNDER	EUROPEAN INVT BK 5 YR GLOBAL BD 2.875% DUE 01-15-2015 REG	Luxembourg	1,300,000.00	1,298,739.00	1,382,845.10
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,547,262.50
TOTAL U.S. GOVERNMENT AGENCIES			11,268,162.94	11,708,033.19	13,505,582.20

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CORPORATE ASSET BACKED SECURITIES					
AMBASSADOR	FORD CR AUTO OWNER 5.2399977112% DUE 07-15-2012	USA	1,740,000.00	1,818,696.94	1,790,988.96
AMBASSADOR	PSNH FDG LLC 6.48% DUE 05-01-2015	USA	946,987.20	1,021,677.19	1,021,582.32
AMBASSADOR	PVTPL ASG RESECURITIZATION TR 2009-2 VAR144A VAR RT DUE 05-24-2036	USA	762,216.85	697,292.58	766,355.68
AMBASSADOR	SPECIALTY UNDERWRITING & RESIDENTIAL FIN2004-BC2 CTF A-2 05-25-2035 REG	USA	29,932.48	29,960.86	25,020.14
AMBASSADOR	TERWIN MTG TR 2003-8HE ASSET BKD CTF CL A 12-25-2034 REG	USA	52,436.31	52,542.82	39,984.62
AMBASSADOR	USAA AUTO OWNER TR 5.07 DUE 06-15-2013	USA	498,730.51	512,679.38	509,122.05
BARROW HANLEY BOND	HONDA AUTO 3.3% DUE 09-15-2015	USA	330,000.00	329,940.17	345,099.15
BARROW HANLEY BOND	HYUNDAI AUTO 3.1500009537% DUE 03-15-2016	USA	184,999.99	184,968.62	194,615.17
BARROW HANLEY BOND	JOHN DEERE OWNER 2.59% DUE 10-15-2013	USA	225,586.95	225,548.92	228,324.22
DODGE & COX	BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7.57 1-2-21 BEO SF 7-2-C	USA	674,865.10	735,635.01	821,810.22
DODGE & COX	SLM STUD LN TR 2007-2 CL A-2 FLT RT 07-25-2017 REG	USA	784,588.07	780,419.95	780,585.88
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	998,073.00
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 RE	USA	260,545.49	269,053.93	287,006.49
MUNDER	AMERICREDIT 14.55000019073% DUE 01-15-2016	USA	350,000.00	434,984.38	435,750.00
MUNDER	BMW VEH LEASE TR 2.91000008583% DUE 03-15-2012	USA	93,667.26	93,665.20	94,580.51
MUNDER	CARMAX AUTO OWNER 4.65000009537% DUE 08-17-2015	USA	375,000.00	374,963.59	389,688.00
MUNDER	CITIBANK CR CARD 2.70000004768% DUE 06-24-2013	USA	750,000.00	748,987.50	761,862.00
MUNDER	CNH EQUIP TR 1.85% DUE 12-16-2013	USA	750,000.00	749,986.73	758,915.25
MUNDER	DAIMLERCHRYSLER AUTO TR 2007-A AST BKD NT CL A-4A 5.28 DUE 3-8-13 REG	USA	1,350,000.00	1,365,533.50	1,393,380.90
MUNDER	FORD CR AUTO OWNER 5.69000005722% DUE 11-15-2012	USA	549,999.99	562,632.81	579,186.83
MUNDER	GE CAP CR CARD 2.21000003815% DUE 06-15-2016	USA	825,000.00	824,909.00	845,238.90
MUNDER	PARK PL SECS INC 2005-WCH1 ASSET BACKED CTF M-2 VAR 02-25-2035 REG	USA	200,000.00	185,093.75	170,939.80
MUNDER	WACHOVIA AUTO LN 5.44999980927% DUE 10-22-2012	USA	250,000.00	255,605.47	255,460.75
MUNDER	WORLD OMNI 1.64999997616% DUE 02-15-2013	USA	550,000.00	549,949.40	554,727.80
MUNDER MORTGAGE	CWABS ASSET-BACKED CTF TR 2007-BC2 MTG PASSTHRU CTF CL 2-A-2 10-25-2033 REG	USA	500,000.00	433,750.00	437,477.00
MUNDER MORTGAGE	CWABS INC 2004-5 ASSET BKD CTF CL 4-A-3 FLTG RATE 10-25-2034 REG	USA	306,097.83	284,670.99	281,194.01
MUNDER MORTGAGE	GS MTG SECS CORP SER 2003-SEA CL A1 VAR RT 02-25-2033 REG	USA	151,244.24	110,408.31	112,816.10
MUNDER MORTGAGE	LEHMAN XS TR 2005-8 MTG PASSTHRU CTF 2-A1A 12-25-2035 REG	USA	34,784.26	31,131.91	34,784.26
MUNDER MORTGAGE	MORGAN STANLEY ABS CAP I INC 2005-4 MTG PASSTHRU CTF CL A-2C VAR 09-25-2035 RE	USA	275,344.41	242,303.08	244,607.43
MUNDER MORTGAGE	NEW CENTY HOME 5.24623012543% DUE 08-25-2034	USA	246,893.91	234,549.21	243,155.19
MUNDER MORTGAGE	NOVASTAR HOME EQUITY LN TR 2005-2 ASSET BKD CTF CL A-2D FLTG RATE 10-25-2035 F	USA	98,537.41	85,912.31	97,372.99
MUNDER MORTGAGE	PARK PL SECS INC 2004-WCW1 ASSET BKD CTFM-1 FLTG RATE 09-25-2034 REG	USA	308,754.65	273,247.87	304,682.48
MUNDER MORTGAGE	PVTPL QUEST TRUST 2004-X3 CL M1 DTD 09-28-2004 144A DUE 09-25-2034	USA	383,383.48	368,048.14	368,800.72
MUNDER MORTGAGE	PVTPL RFSC SER 2004-RP1A CL M1 144A FLTGRD DUE 11-25-2042	USA	56,137.72	51,857.22	52,181.19
MUNDER MORTGAGE	STRUCTURED ASSET SECS CORP 2005-7XS MTG PASSTHRU CTF CL 1-A2B 04-25-2035 REI	USA	495,749.23	453,610.54	465,563.05
	TOTAL CORPORATE ASSET BACKED SECURITIES		16,391,483.34	16,374,217.28	16,690,933.06
COMMERCIAL MORTGAGE BACKED SECURITIES					
AMBASSADOR	CMO BEAR STEARNS INC COML MTG PSTRU CTF CL A-2 2001-TOP2 6.48 4-15-11 BE	USA	1,565,255.59	1,522,854.93	1,586,965.68
AMBASSADOR	CMO BEAR STEARNS TR 2006-TOP24 MTG PASSTHRU CTF CL A-2 10-12-2041	USA	1,500,000.00	1,336,171.88	1,549,441.50
AMBASSADOR	CMO GE CAP COML MTG CORP 2001-1 CL A-2 6.531% DUE 05-15-2033 BEO	USA	1,618,299.59	1,533,829.67	1,640,492.95
AMBASSADOR	CMO GMAC COML MTG SEC INC 2001-C1 MTG PASSTHRU CTF CL A2 6.465 4-15-34 BEO	USA	1,238,209.29	1,175,584.47	1,250,525.75
AMBASSADOR	CMO GMAC COML MTG SEC INC MTG P/T SER 1997-C1 CL F 7.222 DUE 11-15-2011 BEO	USA	542,089.17	536,884.40	543,244.90
AMBASSADOR	CMO J P MORGAN CHASE COML MTG SECS CORP 20 SEN_FIX 4.871% DUE 10-15-2042 BEI	USA	525,000.00	467,578.13	532,602.00
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS 2004-PWRSL A-4 4.831 DUE 07-11-2042 REG	USA	640,000.00	643,493.18	663,674.88
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS TR 2006-PWR13 CL-A4 5.54 DUE 09-11-2041 RE	USA	679,999.99	657,662.02	743,449.42
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	485,645.46
BARROW HANLEY BOND	CMO CD 2007-CD5 MTG TR DUE 11-15-2044 BEO	USA	645,000.00	441,459.67	697,171.47
BARROW HANLEY BOND	CMO CITIGROUP COML MTG TR SER 2004-C2 CLA3 4.38000011444% DUE 10-15-2041 BEO	USA	715,000.00	718,551.41	723,260.39
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4.625 3-15-2046	USA	302,627.68	304,129.92	307,706.68
BARROW HANLEY BOND	CMO ASSET SECURITIZATION CORP COML MTG PASSTHRU 96-D3 CL A-3 DUE 10-13-2026	USA	700,000.00	771,039.06	735,158.90
MUNDER	CMO AST SECURITIZATION CORP COML MTG PASSTHRU CTF 97-D5 A-5 VAR 2-14-43 REI	USA	676,721.00	721,712.37	728,134.87
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	1,067,205.00
MUNDER	CMO COMMERCIAL MTG ASSET TR CMAT 99-C1 A3 6.64% DUE 01-17-2032 BEO	USA	70,467.17	72,687.67	70,524.53
MUNDER	CMO CR SUISSE 1ST BSTN MTG SECS CORP SER1997-C2 CL F 7.46 DUE 01-17-2035 REG	USA	965,000.00	1,061,801.56	1,067,168.41
MUNDER	CMO CSFB MTG SECS CORP 2001-CK6 MTG PSTRU CTF CL A-3 6.387 10-15-2011 BEO	USA	1,000,964.11	1,052,995.28	1,042,282.90
MUNDER	CMO GS MTG SECS CORP II 2005-GG4 CL A-4A.751% DUE 07-10-2039 REG	USA	1,600,000.01	1,536,609.38	1,720,433.61
MUNDER	CMO MORGAN STANLEY DWITTER CAP TR 2002 MTG P/THRU CTF CL A-2 5.98 DUE 1-15-3	USA	594,982.24	597,898.25	629,445.99
MUNDER	CMO MSDW CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO	USA	571,159.58	574,240.98	596,989.70
MUNDER	CMO WACHOVIA BK COML MTG TR 2005-C20 MTGPASSTHRU CTF CL A-6 5.11 07-15-42 RE	USA	500,000.00	484,648.44	520,126.50
MUNDER MORTGAGE	CMO GS MTG SECS CORP II 2005-GG4 CL A-4A.751% DUE 07-10-2039 REG	USA	500,000.00	399,941.41	537,635.50
	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		18,610,775.42	17,998,324.08	19,439,286.99

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	CORPORATE BONDS				
AMBASSADOR	#REORG ILLINOIS NAME CHANGE AMEREN ILLINOIS CO TINT# 4264948 EFF 10/01/2010	USA	500,000.00	630,155.00	669,945.00
AMBASSADOR	AFFILIATED 5.2% DUE 06-01-2015	USA	665,000.00	702,940.30	723,365.72
AMBASSADOR	AMER W AIRLS INC 7.1% DUE 04-02-2021	USA	185,596.24	185,596.24	182,348.30
AMBASSADOR	AMERN EXPRESS CO 7% DUE 03-19-2018	USA	800,000.00	829,967.50	963,507.20
AMBASSADOR	ANHEUSER BUSCH GTD NT 5.375 DUE 01-15-2020	USA	650,000.00	656,922.50	733,714.15
AMBASSADOR	ARIZONA PUB SVC CO 8.75% DUE 03-01-2019	USA	560,000.00	666,708.00	735,730.24
AMBASSADOR	AT&T BROADBAND 9.455% DUE 11-15-2022	USA	515,000.00	689,677.70	726,330.76
AMBASSADOR	AT&T INC 5.5% DUE 02-01-2018	USA	800,000.00	707,715.00	927,884.80
AMBASSADOR	BB&T CORP SR 6.85% DUE 04-30-2019	USA	765,000.00	861,351.75	930,117.60
AMBASSADOR	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00029 4.95 DUE 11-01-2012	USA	775,000.00	842,874.50	840,545.62
AMBASSADOR	BOTTLING GROUP LLC 5.125% DUE 01-15-2019	USA	840,000.00	851,536.20	963,973.08
AMBASSADOR	CAROLINA PWR & LT 5.3% DUE 01-15-2019	USA	860,000.00	882,497.60	999,410.30
AMBASSADOR	CENTERPOINT ENERGY 7.875% DUE 04-01-2013	USA	591,000.00	675,483.50	680,536.50
AMBASSADOR	COCA-COLA HBC FIN 5.125% DUE 09-17-2013	Netherlands	800,000.00	750,936.00	872,167.20
AMBASSADOR	COMWLTH EDISON CO 5.8% DUE 03-15-2018	USA	624,000.00	685,777.99	729,935.85
AMBASSADOR	CONS EDISON CO N Y INC DEB SER 2008 C 7.125 DUE 12-01-2018/12-04-2008 BEO	USA	750,000.00	841,080.00	964,965.00
AMBASSADOR	COVIDIEN INTL FIN 6% DUE 10-15-2017	Luxembourg	700,000.00	672,868.00	832,313.30
AMBASSADOR	CVS CAREMARK CORP 6.6% DUE 03-15-2019	USA	605,000.00	677,545.55	734,171.73
AMBASSADOR	DAYTON PWR & LT CO 1ST MTG BD 5.125 DUE 10-01-2013	USA	805,000.00	811,520.00	897,792.35
AMBASSADOR	DIAGEO CAP PLC 5.75 DUE 10-23-2017	UK	815,000.00	727,945.35	961,865.44
AMBASSADOR	DUKE ENERGY IND 6.35% DUE 08-15-2038	USA	700,000.00	769,713.00	867,200.60
AMBASSADOR	EMERSON ELEC CO 5% DUE 04-15-2019	USA	790,000.00	792,836.10	901,713.90
AMBASSADOR	FRANCE TELECOM SA NT STEP UP 03-01-2011 02-01-2002	France	800,000.00	792,208.00	823,476.00
AMBASSADOR	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00551 6% DUE 06-15-2012	USA	800,000.00	787,800.00	863,380.00
AMBASSADOR	GOODRICH CORP 7.625% DUE 12-15-2012	USA	685,000.00	783,701.65	785,448.40
AMBASSADOR	HEWLETT PACKARD CO 5.4% DUE 03-01-2017	USA	410,000.00	427,748.10	478,877.95
AMBASSADOR	HOME DEPOT INC 5.25% DUE 12-16-2013	USA	650,000.00	722,267.00	725,269.35
AMBASSADOR	HSBC FINANCE CORP 6.375% DUE 10-15-2011	USA	865,000.00	914,737.50	910,941.01
AMBASSADOR	INTL BUSINESS 7.625% DUE 10-15-2018	USA	665,000.00	782,405.75	883,530.30
AMBASSADOR	JOHNSON & JOHNSON 5.85% DUE 07-15-2038	USA	775,000.00	734,545.00	941,302.60
AMBASSADOR	JPMORGAN CHASE & 6.3% DUE 04-23-2019	USA	790,000.00	798,255.50	915,500.19
AMBASSADOR	KRAFT FOODS INC 6.125% DUE 02-01-2018	USA	655,000.00	702,919.80	772,248.27
AMBASSADOR	LOCKHEED MARTIN CORP 7.65 CO GUARNT DUE 05-01-2016	USA	800,000.00	926,776.00	1,014,998.80
AMBASSADOR	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	USA	855,000.00	754,533.05	1,069,161.25
AMBASSADOR	NATL RURAL UTILS 10.375% DUE 11-01-2018	USA	695,000.00	885,054.70	995,250.42
AMBASSADOR	NEVADA PWR CO 6.5% DUE 04-15-2012	USA	660,000.00	716,403.60	709,506.60
AMBASSADOR	NEWS AMER HLDGS 9.25% DUE 02-01-2013	USA	525,000.00	610,121.00	613,046.17
AMBASSADOR	NISOURCE FIN CORP 10.75% DUE 03-15-2016	USA	550,000.00	650,017.50	726,485.10
AMBASSADOR	OHIO PWR CO 5.375% DUE 10-01-2021	USA	765,000.00	778,257.45	872,633.20
AMBASSADOR	ONCOR ELEC 7% DUE 09-01-2022	USA	610,000.00	695,320.70	766,282.61
AMBASSADOR	PACIFICORP 5.65% DUE 07-15-2018	USA	800,000.00	748,362.50	951,122.40
AMBASSADOR	PLAINS ALL AMERN 5.625% DUE 12-15-2013	USA	660,000.00	713,994.60	721,780.62
AMBASSADOR	PROCTER & GAMBLE 5.55% DUE 03-05-2037	USA	800,000.00	725,224.00	937,273.60
AMBASSADOR	PVTPL ITC HLDGS CORP NT 144A 5.875% DUE 09-30-2016 BEO	USA	585,000.00	614,581.35	650,537.55
AMBASSADOR	PVTPL ITC HLDGS CORP SR NT 144A 5.5% DUE 01-15-2020 BEO	USA	275,000.00	273,924.75	303,619.25
AMBASSADOR	PVTPL TEXAS NEW MEX PWR CO 1ST MTG BD SER 2009A 144A 9.5% DUE 04-01-2019 BE(USA	560,000.00	681,369.60	736,366.40
AMBASSADOR	SCHERING PLOUGH 6% DUE 09-15-2017	USA	600,000.00	618,262.50	728,967.00
AMBASSADOR	SEMPRA ENERGY 8.9% DUE 11-15-2013	USA	650,000.00	761,923.50	781,588.60
AMBASSADOR	TAMPA ELEC CO 6.875% DUE 06-15-2012	USA	565,000.00	617,607.15	615,963.00
AMBASSADOR	TARGET CORP 6% DUE 01-15-2018	USA	900,000.00	739,638.00	1,085,660.10
AMBASSADOR	TELECOM ITALIA CAP 6.999% DUE 06-04-2018	Luxembourg	675,000.00	751,605.75	775,389.37
AMBASSADOR	TIME WARNER COS 9.125% DUE 01-15-2013	USA	575,000.00	670,612.75	670,984.75
AMBASSADOR	TRANSCANADA 7.25% DUE 08-15-2038	Canada	1,025,000.00	807,583.75	1,310,998.57
AMBASSADOR	TYCO INTL FIN S A 8.5% DUE 01-15-2019	Luxembourg	575,000.00	700,687.25	762,118.22
AMBASSADOR	U S BK NATL ASSN 4.8% DUE 04-15-2015	USA	800,000.00	778,616.00	891,725.60
AMBASSADOR	UTD PARCEL SVC INC 6.2% DUE 01-15-2038	USA	910,000.00	800,381.40	1,121,797.95
AMBASSADOR	VERIZON 8.95% DUE 03-01-2039	USA	775,000.00	818,380.75	1,136,359.25
AMBASSADOR	WAL-MART STORES 6.2% DUE 04-15-2038	USA	800,000.00	700,672.00	964,516.00
AMBASSADOR	WASTE MGMT INC DEL 7.375% DUE 03-11-2019	USA	565,000.00	656,835.10	708,167.61

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA HIGH YIELD	#REORG/CREDIT MAND EXC CREDIT ACCEP CORPMICH 4608987 EFF 02/01/11	USA	275,000.00	276,375.00	288,750.00
AXA HIGH YIELD	#REORG/GANNETT CO MAND EXCHANGE GANNETT CO INC 8.75 4244238 EFF 10/4/10	USA	280,000.00	294,000.00	307,300.00
AXA HIGH YIELD	ACE CASH EXPRESS 10.25% DUE 10-01-2014	USA	700,000.00	582,750.00	602,000.00
AXA HIGH YIELD	AES CORP 9.75% DUE 04-15-2016	USA	380,000.00	409,450.00	437,000.00
AXA HIGH YIELD	ALLBRITTON 8% DUE 05-15-2018	USA	270,000.00	269,325.00	270,675.00
AXA HIGH YIELD	ALLIS-CHALMERS ENERGY INC FORMERLY ALLI SR NT 8.5 DUE 03-01-2017 BEO	USA	500,000.00	431,250.00	502,500.00
AXA HIGH YIELD	AMERICAN INTL GROUP INC JR SUB DEB FLT RT DUE 05-15-2068/05-15-2038 BEO	USA	645,000.00	467,525.00	645,000.00
AXA HIGH YIELD	AMERISTAR CASINOS 9.25% DUE 06-01-2014	USA	250,000.00	258,750.00	266,875.00
AXA HIGH YIELD	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00378 5.375 DUE 10-01-201	USA	330,000.00	297,825.00	312,262.50
AXA HIGH YIELD	AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00425 6.9 DUE 12-15-2017	USA	175,000.00	131,250.00	146,125.00
AXA HIGH YIELD	APRIA HEALTHCARE 12.375% DUE 11-01-2014	USA	250,000.00	250,000.00	278,125.00
AXA HIGH YIELD	ARAMARK CORP 8.5% DUE 02-01-2015	USA	390,000.00	394,875.00	405,600.00
AXA HIGH YIELD	ARCH COAL INC 7.25% DUE 10-01-2020	USA	180,000.00	180,000.00	190,125.00
AXA HIGH YIELD	ARCH COAL INC SR NT 8.75 DUE 08-01-2016	USA	190,000.00	204,725.00	209,475.00
AXA HIGH YIELD	AVIATION CAP GROUP 7.125% DUE 10-15-2020	USA	355,000.00	354,989.35	354,989.35
AXA HIGH YIELD	AXCAN INTER HLDGS 12.75% DUE 03-01-2016	USA	625,000.00	651,456.25	637,500.00
AXA HIGH YIELD	BAC CAP TR XI 6.625% DUE 05-23-2036	USA	220,000.00	196,350.00	227,104.46
AXA HIGH YIELD	BALL CORP 6.75% DUE 09-15-2020	USA	295,000.00	295,000.00	312,700.00
AXA HIGH YIELD	BEAZER HOMES USA 12% DUE 10-15-2017	USA	285,000.00	325,275.00	327,750.00
AXA HIGH YIELD	BERRY PETE CO 10.25% DUE 06-01-2014	USA	235,000.00	257,912.50	264,962.50
AXA HIGH YIELD	BERRY PLASTICS 9.5% DUE 05-15-2018	USA	205,000.00	188,600.00	192,700.00
AXA HIGH YIELD	BOISE PAPER HLDGS 9% DUE 11-01-2017	USA	250,000.00	260,000.00	268,125.00
AXA HIGH YIELD	BON-TON DEPT STORES INC SR NT 10.25% DUE03-15-2014/03-15-2010	USA	265,000.00	269,637.50	261,025.00
AXA HIGH YIELD	CAPITAL ONE CAP V 10.25% DUE 08-15-2039	USA	285,000.00	329,887.50	308,512.50
AXA HIGH YIELD	CARROLS CORP 9% DUE 01-15-2013	USA	255,000.00	259,462.50	256,912.50
AXA HIGH YIELD	CCH II LLC / CCH 13.5% DUE 11-30-2016	USA	200,000.00	232,000.00	237,500.00
AXA HIGH YIELD	CENTENE CORP DEL 7.25% DUE 04-01-2014	USA	265,000.00	265,662.50	273,612.50
AXA HIGH YIELD	CENVEO CORP 7.875% DUE 12-01-2013	USA	325,000.00	314,437.50	313,625.00
AXA HIGH YIELD	CHES ENERGY CORP 6.5% DUE 08-15-2017	USA	200,000.00	191,000.00	207,500.00
AXA HIGH YIELD	CHES ENERGY CORP SR NT DTD 01/09 9.5 DUE02-15-2015 REG	USA	360,000.00	390,600.00	416,700.00
AXA HIGH YIELD	CHS / CMNTY HLTH 8.875% DUE 07-15-2015	USA	250,000.00	260,000.00	265,625.00
AXA HIGH YIELD	CIT GROUP INC NEW 7% DUE 05-01-2013	USA	375,000.00	362,700.00	376,875.00
AXA HIGH YIELD	CIT GROUP INC NEW 7% DUE 05-01-2014	USA	210,000.00	201,600.00	209,475.00
AXA HIGH YIELD	CIT GROUP INC NEW 7% DUE 05-01-2017	USA	150,000.00	140,343.75	146,812.50
AXA HIGH YIELD	CITIGROUP CAP XXI FLTG RT 8.3% DUE 12-21-2077	USA	205,000.00	198,850.00	215,250.00
AXA HIGH YIELD	CITIZENS 6.25% DUE 01-15-2013	USA	200,000.00	198,000.00	209,500.00
AXA HIGH YIELD	CITIZENS 9% DUE 08-15-2031	USA	200,000.00	206,000.00	213,250.00
AXA HIGH YIELD	CLAIRES STORES INC 10.5% DUE 06-01-2017	USA	165,000.00	122,925.00	142,312.50
AXA HIGH YIELD	CLAIRES STORES INC 9.25% DUE 06-01-2015	USA	185,000.00	153,800.00	168,581.25
AXA HIGH YIELD	CLEAR CHANNEL 10.75% DUE 08-01-2016	USA	335,000.00	246,687.50	261,300.00
AXA HIGH YIELD	CLOUD PEAK ENERGY 8.5% DUE 12-15-2019	USA	255,000.00	273,487.50	273,487.50
AXA HIGH YIELD	COLEMAN CABLE INC 9 DUE 02-15-2018	USA	260,000.00	257,400.00	265,850.00
AXA HIGH YIELD	COML BARGE LINE CO 12.5% DUE 07-15-2017	USA	280,000.00	292,600.00	308,000.00
AXA HIGH YIELD	CPG INTL I INC 10.5% DUE 07-01-2013	USA	390,000.00	390,975.00	393,900.00
AXA HIGH YIELD	CSC HLDGS LLC 8.5 DUE 04-15-2014	USA	315,000.00	345,712.50	346,893.75
AXA HIGH YIELD	DELUXE CORP 7.375% DUE 06-01-2015	USA	270,000.00	261,225.00	278,100.00
AXA HIGH YIELD	DEVENBURY RES INC SR SUB NT 9.75 DUE 03-01-2016 REG	USA	275,000.00	303,875.00	308,687.50
AXA HIGH YIELD	DEVELOPERS 9.625% DUE 03-15-2016	USA	635,000.00	694,531.25	708,437.75
AXA HIGH YIELD	DEX ONE CORP SR SUB NT 12% DUE01-29-2017/01-29-2011 REG	USA	265,000.00	270,962.50	208,356.25
AXA HIGH YIELD	DIGITALGLOBE INC 10.5% DUE 05-01-2014	USA	300,000.00	319,500.00	333,750.00
AXA HIGH YIELD	DOLLAR GEN CORP 10.625% DUE 07-15-2015	USA	400,000.00	438,000.00	441,000.00
AXA HIGH YIELD	ECHOSTAR DBS CORP 6.625% DUE 10-01-2014	USA	200,000.00	205,250.00	209,000.00
AXA HIGH YIELD	EL PASO CORP SR NT 144A 6.5 DUE 09-15-2020	USA	260,000.00	263,796.00	263,900.00
AXA HIGH YIELD	EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7.8 8-1-31	USA	390,000.00	380,250.00	404,768.91
AXA HIGH YIELD	ENERGY FUTURE/EFIH 10 DUE 12-01-2020	USA	125,000.00	125,000.00	124,051.87
AXA HIGH YIELD	ENERGYSOLUTIONS 10.75% DUE 08-15-2018	USA	175,000.00	172,707.50	188,562.50
AXA HIGH YIELD	EXOPACK HLDG CORP 11.25% DUE 02-01-2014	USA	135,000.00	137,925.00	138,037.50
AXA HIGH YIELD	EXOPACK HLDG CORP 11.25% DUE 02-01-2014	USA	200,000.00	207,000.00	204,500.00
AXA HIGH YIELD	FBL FINL GROUP INC 5.875% DUE 03-15-2017	USA	168,000.00	142,380.00	151,038.72
AXA HIGH YIELD	FELCOR LODGING LTD 10% DUE 10-01-2014	USA	390,000.00	395,325.00	423,637.50
AXA HIGH YIELD	FIFTH 3RD BANCORP 8.25% DUE 03-01-2038	USA	490,000.00	540,415.90	582,579.13
AXA HIGH YIELD	FIRST DATA CORP 9.875% DUE 09-24-2015	USA	345,000.00	291,590.71	282,037.50
AXA HIGH YIELD	FORD MTR CO DEL 7.45% DUE 07-16-2031	USA	490,000.00	444,475.00	510,825.00
AXA HIGH YIELD	FORD MTR CR CO LLC 12% DUE 05-15-2015	USA	320,000.00	360,000.00	403,029.44
AXA HIGH YIELD	FORD MTR CR CO LLC NT 7% DUE 10-01-2013	USA	285,000.00	290,343.75	305,769.66
AXA HIGH YIELD	FREESCALE SEMICONDUCTOR INC SR SUB NT 10.125 DUE 12-15-2016 REG	USA	245,000.00	195,642.71	222,950.00
AXA HIGH YIELD	FRONTIER SR NT 8.25 DUE 05-01-2014	USA	320,000.00	346,400.00	351,600.00
AXA HIGH YIELD	GEO SUB CORP 11% DUE 05-15-2012	USA	405,000.00	380,700.00	363,487.50
AXA HIGH YIELD	GLOBAL CROSSING 12% DUE 09-15-2015	Bermuda	305,000.00	338,550.00	344,650.00
AXA HIGH YIELD	GMAC INC 8% DUE 03-15-2020	USA	295,000.00	290,044.00	322,287.50
AXA HIGH YIELD	GMAC INC FORMERLY 6.875 DUE 09-15-2011	USA	285,000.00	290,700.00	293,906.25
AXA HIGH YIELD	GMAC INC FORMERLY 8% DUE 11-01-2031	USA	370,000.00	347,212.50	396,825.00
AXA HIGH YIELD	GOODMAN GLOBAL SR DISCOUNT NT 0 DUE 12-15-2014	USA	750,000.00	465,000.00	480,000.00
AXA HIGH YIELD	GRAHAM PACKAGING 9.875% DUE 10-15-2014	USA	250,000.00	258,750.00	259,375.00
AXA HIGH YIELD	GSC HLDGS CORP / GAMESTOP INC SR NT 8% DUE 10-01-2012/10-01-2008	USA	250,000.00	258,125.00	255,937.50
AXA HIGH YIELD	GXS WORLDWIDE INC 9.75% DUE 06-15-2015	USA	335,000.00	319,925.00	333,743.75
AXA HIGH YIELD	HARRAHS OPER INC 10% DUE 12-15-2018	USA	370,000.00	282,075.00	295,537.50
AXA HIGH YIELD	HCA INC 7.25% DUE 09-15-2020	USA	305,000.00	304,237.50	326,350.00
AXA HIGH YIELD	HCA INC FORMERLY HCA-HEALTHCARE CO NT DTD 09-23-2002 6.3 DUE 10-01-2012 BEO	USA	160,000.00	158,000.00	162,400.00
AXA HIGH YIELD	HEXION U S FIN 8.875% DUE 02-01-2018	USA	335,000.00	304,850.00	328,300.00
AXA HIGH YIELD	HOTEL HOTELS & 9% DUE 05-15-2017	USA	300,000.00	314,625.00	334,875.00
AXA HIGH YIELD	ICAHN ENTERPRISES 8% DUE 01-15-2018	USA	355,000.00	327,787.50	356,775.00
AXA HIGH YIELD	ING GROEP N V BD FLT RT DUE 12-29-2049/12-08-2015 REG	Netherlands	320,000.00	252,412.50	287,200.00
AXA HIGH YIELD	INTELSAT LTD 11.25% DUE 06-15-2016	Bermuda	410,000.00	423,325.00	445,875.00
AXA HIGH YIELD	INTERFACE INC 9.5% DUE 02-01-2014	USA	203,000.00	208,075.00	209,851.25
AXA HIGH YIELD	INTERLINE BRANDS 8.125% DUE 06-15-2014	USA	320,000.00	323,550.00	330,400.00
AXA HIGH YIELD	INTERNATIONAL LEASE FIN CORP MTN 5.625% DUE 09-20-2013	USA	290,000.00	272,875.00	284,562.50
AXA HIGH YIELD	INTERPUBLIC GROUP 10% DUE 07-15-2017	USA	240,000.00	262,800.00	280,200.00
AXA HIGH YIELD	INTL TELECOM 7.625% DUE 04-15-2012	Bermuda	305,000.00	298,900.00	315,675.00
AXA HIGH YIELD	INTL WIRE GROUP 9.75% DUE 04-15-2015	USA	225,000.00	223,718.40	229,781.25

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA HIGH YIELD	JBS FIN II LTD 8.25% DUE 01-29-2018	Cayman Is.	220,000.00	216,994.80	226,875.00
AXA HIGH YIELD	KAR HLDGS INC 10% DUE 05-01-2015	USA	235,000.00	246,162.50	246,750.00
AXA HIGH YIELD	LENNAR CORP 12.25% DUE 06-01-2017	USA	245,000.00	295,225.00	289,100.00
AXA HIGH YIELD	LEVEL 3 FING INC 10% DUE 02-01-2018	USA	240,000.00	211,200.00	216,000.00
AXA HIGH YIELD	LIBERTY TIRE 11% DUE 10-01-2016	USA	235,000.00	232,483.15	239,700.00
AXA HIGH YIELD	LYONDELL CHEM CO SR SECD NT 11 DUE 05-01-2018	USA	190,000.00	206,625.00	210,187.50
AXA HIGH YIELD	MAGNACHIP 10.5% DUE 04-15-2018	Luxembourg	255,000.00	263,806.00	269,662.50
AXA HIGH YIELD	MANITOWOC INC 9.5% DUE 02-15-2018	USA	185,000.00	190,550.00	193,325.00
AXA HIGH YIELD	MARINER ENERGY INC 11.75% DUE 06-30-2016	USA	270,000.00	301,387.50	339,525.00
AXA HIGH YIELD	MARQUEE HLDGS INC SR DISC NT STEP UP 08-15-2014 08-15-2010	USA	460,000.00	388,700.00	377,200.00
AXA HIGH YIELD	MASCO CORP NT 7.75 DUE 08-01-2029 BEO	USA	275,000.00	273,968.75	269,148.00
AXA HIGH YIELD	MAY DEPT STORES CO 6.7% DUE 07-15-2034	USA	770,000.00	697,350.00	774,812.50
AXA HIGH YIELD	MCCLATCHY CO 11.5% DUE 02-15-2017	USA	325,000.00	337,187.50	345,718.75
AXA HIGH YIELD	MEDIA GEN INC 11.75% DUE 02-15-2017	USA	200,000.00	196,000.00	216,500.00
AXA HIGH YIELD	METLIFE INC FLTG RT 10.75% DUE08-01-2069	USA	155,000.00	196,850.00	201,112.50
AXA HIGH YIELD	MGM MIRAGE CORPNOTE 7.5% DUE 06-01-2016/05-17-2007	USA	310,000.00	260,400.00	261,950.00
AXA HIGH YIELD	MICHAELS STORES 11.375% DUE 11-01-2016	USA	630,000.00	629,075.00	684,337.50
AXA HIGH YIELD	MOMENTIVE 11.5% DUE 12-01-2016	USA	210,000.00	202,125.00	210,000.00
AXA HIGH YIELD	MOMENTIVE 9.75% DUE 12-01-2014	USA	334,000.00	318,523.77	342,350.00
AXA HIGH YIELD	MURRAY ENERGY CORP 10.25% DUE 10-15-2015	USA	200,000.00	205,000.00	207,500.00
AXA HIGH YIELD	NAVISTAR INTL CORP 8.25% DUE 11-01-2021	USA	265,000.00	269,537.50	282,887.50
AXA HIGH YIELD	NCL CORP LTD 11.75% DUE 11-15-2016	Bermuda	300,000.00	313,500.00	336,000.00
AXA HIGH YIELD	NEXTEL 7.375% DUE 08-01-2015	USA	210,000.00	193,200.00	211,050.00
AXA HIGH YIELD	NORCRAFT COS LP / 10.5% DUE 12-15-2015	USA	320,000.00	329,600.00	334,400.00
AXA HIGH YIELD	NOVELIS INC 11.5% DUE 02-15-2015	Canada	395,000.00	418,700.00	451,287.50
AXA HIGH YIELD	NUVEEN INVTs INC SR NT 10.5% DUE 11-15-2015/11-15-2010	USA	775,000.00	719,087.50	770,156.25
AXA HIGH YIELD	NXP B V / NXP FDG 7.875% DUE 10-15-2014	Netherlands	280,000.00	259,700.00	289,800.00
AXA HIGH YIELD	PARKER DRILLING CO 9.125 DUE 04-01-2018	USA	330,000.00	330,000.00	334,950.00
AXA HIGH YIELD	PATRIOT COAL CORP 8.25% DUE 04-30-2018	USA	270,000.00	270,476.10	270,000.00
AXA HIGH YIELD	PETROHAWK ENERGY CORP SR NT 10.5% DUE 08-01-2014/10-16-2009	USA	245,000.00	274,350.00	277,462.50
AXA HIGH YIELD	PHILLIPS VAN 7.375% DUE 05-15-2020	USA	175,000.00	175,000.00	184,406.25
AXA HIGH YIELD	PINAFOR LLC / 9% DUE 10-01-2018	USA	190,000.00	190,000.00	199,500.00
AXA HIGH YIELD	PK OH INDS INC OH 8.375% DUE 11-15-2014	USA	250,000.00	231,812.50	243,750.00
AXA HIGH YIELD	PLAINS EXPL & PRODTN CO SR NT 7% DUE 03-15-2017/03-15-2010	USA	590,000.00	578,200.00	604,750.00
AXA HIGH YIELD	POLYONE CORP 7.375% DUE 09-15-2020	USA	235,000.00	235,000.00	242,343.75
AXA HIGH YIELD	PULTE HOMES INC 7.875 DUE 06-15-2032 BEO	USA	395,000.00	358,462.50	355,993.75
AXA HIGH YIELD	PVTP 1ST DATA CORP SR SECD NT 144A 8.875 DUE 08-15-2020/08-20-2010 BEO	USA	160,000.00	157,419.20	166,000.00
AXA HIGH YIELD	PVTP ABI ESCROW CORP SR SECD NT 144A 10.25% DUE 10-15-2018/10-15-2014 BEO	Canada	255,000.00	255,000.00	259,462.50
AXA HIGH YIELD	PVTP AFFINIA GROUP INC SR SECD NT 144A 10.75% DUE 08-15-2016/08-15-2012 BEO	USA	275,000.00	300,781.25	305,937.50
AXA HIGH YIELD	PVTP AIRCASTLE LTD SR NT 144A 9.75% DUE08-01-2018/07-30-2010 BEO	Bermuda	205,000.00	205,288.00	209,356.25
AXA HIGH YIELD	PVTP ALTEGRITY INC SR NT 144A 10.5% DUE11-01-2015/11-01-2011 BEO	USA	695,000.00	645,175.00	688,918.75
AXA HIGH YIELD	PVTP AMERN TIRE DISTRS INC SR SECD NT 144A 9.75 DUE 06-01-2017/05-28-2010 BEO	USA	425,000.00	419,730.00	452,625.00
AXA HIGH YIELD	PVTP AMES TRUE TEMPER INC SR SUB NT 10% DUE 07-15-2012/07-15-2010 REG	USA	195,000.00	190,612.50	194,512.50
AXA HIGH YIELD	PVTP AMSTED INDS INC SR NT 144A 8.125% DUE 03-15-2018/03-17-2010 BEO	USA	270,000.00	269,276.00	281,137.50
AXA HIGH YIELD	PVTP ASPECT SOFTWARE INC SR SCD LIEN NT 144A 10.625 DUE 05-15-17/05-07-10 BEO	USA	285,000.00	286,837.50	296,043.75
AXA HIGH YIELD	PVTP BOMBARDIER INC SR NT 144A 7.75% DUE 03-15-2020/03-29-2010 BEO	Canada	290,000.00	290,000.00	313,200.00
AXA HIGH YIELD	PVTP BWAY HLDG CO SR NT 144A 10% DUE 06-15-2018/06-16-2010 BEO	USA	220,000.00	217,047.60	238,150.00
AXA HIGH YIELD	PVTP CALPINE CORP SR SECD NT 144A 7.875 DUE 07-31-2020 BEO	USA	335,000.00	335,733.65	344,212.50
AXA HIGH YIELD	PVTP CASE NEW HOLLAND INC SR NT 144A 7.875 DUE 12-01-2017 BEO	USA	455,000.00	486,593.75	494,243.75
AXA HIGH YIELD	PVTP CELANESE US HLDGS LLC SR NT 144A 6.625% DUE 10-15-2018/09-24-2010 BEO	USA	170,000.00	170,000.00	173,825.00
AXA HIGH YIELD	PVTP CHAPARRAL ENERGY INC SR NT 144A 9.875% DUE 10-01-2020/09-16-2010 BEO	USA	270,000.00	264,876.80	274,050.00
AXA HIGH YIELD	PVTP CKE RESTAURANTS INC SR SECD 2ND LIEN NT 144A 11.375 DUE 07-15-2018 BEO	USA	205,000.00	201,074.25	210,125.00
AXA HIGH YIELD	PVTP CONSOL ENERGY INC SR NT 144A 8% DUE 04-01-2017/04-01-2010 BEO	USA	330,000.00	330,000.00	357,225.00
AXA HIGH YIELD	PVTP CONTINENTAL RES INC SR NT 144A 7.125% DUE 04-01-2021/09-16-2010 BEO	USA	340,000.00	347,012.50	353,600.00
AXA HIGH YIELD	PVTP DELTA AIR LINES INC DEL SR SECD NT144A 9.5% DUE 09-15-2014/09-28-2009 BEO	USA	170,000.00	173,825.00	184,450.00
AXA HIGH YIELD	PVTP DIGICEL LTD SR NT 144A 12% DUE 04-01-2014/04-01-2010 BEO	Bermuda	230,000.00	258,750.00	267,950.00
AXA HIGH YIELD	PVTP DYNACORP INTL INC SR NT 144A 10.375% DUE 07-01-2017/07-07-2010 BEO	USA	200,000.00	200,000.00	199,000.00
AXA HIGH YIELD	PVTP ENERGY FUTURE HLDGS CORP SR SECD NT 144A 10 DUE 01-15-2020/01-12-2010 BEO	USA	195,000.00	201,825.00	193,588.20
AXA HIGH YIELD	PVTP GAMES MERGER CORP 11% DUE 06-01-2018/06-01-2010 BEO	USA	450,000.00	450,000.00	486,000.00
AXA HIGH YIELD	PVTP GENON ESCROW CORP SR NT 144A 9.875% DUE 10-15-2020/10-04-2010 BEO	USA	305,000.00	297,911.80	291,275.00
AXA HIGH YIELD	PVTP GEOKINETICS HLDGS USA INC GTD SR SECD NT 144A 9.75 DUE 12-15-2014	USA	125,000.00	120,312.50	129,375.00
AXA HIGH YIELD	PVTP GEORGIA GULF CORP SR SECD NT 144A 9% DUE 01-15-2017/12-22-2009 BEO	USA	350,000.00	360,500.00	366,625.00
AXA HIGH YIELD	PVTP GMAC INC FORMERLY GMAC LLC GTD SR NT 144A 8.3% DUE 02-12-2015 BEO	USA	300,000.00	297,750.00	327,000.00
AXA HIGH YIELD	PVTP INTEL SAT JACKSON HLDGS S A GTD SR NT 144A 7.25 DUE 10-15-2020	Luxembourg	280,000.00	280,000.00	281,400.00
AXA HIGH YIELD	PVTP INTERNATIONAL LEASE FIN CORP SR NT144A 8.625% DUE 09-15-2015 BEO	USA	245,000.00	244,238.55	262,150.00
AXA HIGH YIELD	PVTP IRONSHORE HLDGS US INC GTD SR NT 144A 8.5% DUE 05-15-2020 BEO	USA	235,000.00	234,505.50	238,057.35
AXA HIGH YIELD	PVTP KOSA LUX FIN B V / KOSA UK FIN B V/ US\$ UNIT SR NT 144A 9.25 05-01-12 BEO	Netherlands	96,000.00	96,960.00	97,200.00
AXA HIGH YIELD	PVTP LBI ESCROW CORP SR NT 144A 8% DUE 11-01-2017/04-08-2010 BEO	USA	245,000.00	247,362.50	267,662.50
AXA HIGH YIELD	PVTP LEVEL 3 FING INC SR GTD NT 9.25% DUE 11-01-2014/11-01-2010 REG	USA	205,000.00	194,750.00	192,700.00
AXA HIGH YIELD	PVTP LINN ENERGY LLC / LINN ENERGY FIN CORP SR NT 144A 7.75 DUE 2-01-2021	USA	280,000.00	275,139.20	282,450.00
AXA HIGH YIELD	PVTP MCJUNKIN RED MAN CORP SR SECD NT 144A 9.5% DUE 12-15-2016/12-21-2009 BEO	USA	240,000.00	241,200.00	211,200.00
AXA HIGH YIELD	PVTP MGM MIRAGE SR SECD NT 144A 9% DUE 03-15-2020/03-16-2014 BEO	USA	150,000.00	153,750.00	157,875.00
AXA HIGH YIELD	PVTP N AMERN ERGY ALL LLC & N SR SECD 2ND LIEN NT 144A 10.875 DUE 6-1-2016	USA	215,000.00	228,975.00	234,887.50
AXA HIGH YIELD	PVTP NBTY INC SR NT 144A 9% DUE 10-01-2018/10-01-2010 BEO	USA	100,000.00	100,000.00	105,000.00
AXA HIGH YIELD	PVTP NES RENTALS HLDGS INC 12.25% DUE 04-15-2015/04-09-2010 BEO	USA	40,000.00	39,633.20	31,400.00
AXA HIGH YIELD	PVTP NEXSTAR BROADCA INC MISSIONBROAD SR SECD 2ND LIEN NT 144A 8.875 04-15-	USA	150,000.00	149,046.00	156,375.00
AXA HIGH YIELD	PVTP NFR ENERGY LLC / NFR ENERGY FIN CORP SR NT 144A 9.75 DUE 2-15-2017	USA	200,000.00	194,000.00	200,000.00
AXA HIGH YIELD	PVTP PENHALL INTL CORP 2ND LIEN 144A 08-01-2014 BEO IN DEFAULT	USA	325,000.00	235,625.00	203,125.00
AXA HIGH YIELD	PVTP PENSON WORLDWIDE INC DTD05-06-2010 12.5 DUE 05-15-2017	USA	135,000.00	136,575.00	134,662.50
AXA HIGH YIELD	PVTP PHH CORP SR NT 144A 9.25% DUE 03-01-2016/08-11-2010 BEO	USA	175,000.00	175,000.00	182,000.00
AXA HIGH YIELD	PVTP PROVIDENT FDG ASSOCS LP / PFG FIN CORP SR SECD NT 144A 10.25 DUE 4-15-20	USA	395,000.00	396,050.00	406,850.00
AXA HIGH YIELD	PVTP SALLY HLDGS LLC / SALLY CAP INC SRNT 9.25% DUE 11-15-2014/11-15-2010 BEO	USA	200,000.00	211,000.00	210,500.00
AXA HIGH YIELD	PVTP SANDRIDGE ENERGY INC SR NT 144A 8.75% DUE 01-15-2020/12-16-2009 BEO	USA	255,000.00	255,000.00	252,450.00
AXA HIGH YIELD	PVTP SEARS HLDGS CORP SR SECD NT 144A 6.625% DUE 10-15-2018/10-12-2010 BEO	USA	330,000.00	330,000.00	331,092.30
AXA HIGH YIELD	PVTP SEQUA CORP SR NT 144A 11.75% DUE 12-01-2015/12-01-2010 BEO	USA	545,000.00	544,287.50	574,975.00
AXA HIGH YIELD	PVTP SEVERSTAL COLBS ESCR LLC 1ST PRTY SR SECD NT 144A 10.25 DUE 2-15-2018	USA	220,000.00	227,700.00	231,000.00
AXA HIGH YIELD	PVTP SINCLAIR T.V GROUP INC SR SECD 2ND LIEN NT 144A 9.25 DUE 11-01-2017	USA	250,000.00	260,000.00	268,125.00
AXA HIGH YIELD	PVTP SOUTHERN STS COOP INC SR NT 144A 11.25% DUE 05-15-2015/05-06-2010 BEO	USA	340,000.00	334,123.20	360,400.00
AXA HIGH YIELD	PVTP STEINWAY MUSICAL INSTRS INC SR NT 144A 7% DUE 03-01-2014/03-01-2011 BEO	USA	360,000.00	351,000.00	360,900.00
AXA HIGH YIELD	PVTP STONERIDGE INC SR SECD NT 9.5% DUE10-15-2017/10-04-2010 BEO	USA	370,000.00	370,000.00	379,250.00
AXA HIGH YIELD	PVTP SUNSTATE EQUIP CO LLC / SUNSTATE EQUIP C 2ND PRTY 144A 10.5 4-1-2013 BEC USA	USA	570,000.00	503,025.00	515,850.00
AXA HIGH YIELD	PVTP SYMETRA FINL CORP CAP EFFICIENT NT144A 8.3% DUE 10-15-2067/10-15-2017 BEC USA	USA	365,000.00	323,412.50	325,306.25
AXA HIGH YIELD	PVTP TRW AUTOMOTIVE INC SR NT 144A 8.875% DUE 12-01-2017/11-23-2009 BEO	USA	255,000.00	262,650.00	279,225.00
AXA HIGH YIELD	PVTP UNISYS CORP SR SECD NT 144A 14.25%DUE 09-15-2015/09-15-2012 BEO	USA	330,000.00	392,700.00	392,700.00
AXA HIGH YIELD	PVTP VERTELLUS SPECIALTIES INC SR SECD NT 144A 9.375% DUE 10-01-2015 BEO	USA	180,000.00	182,250.00	186,750.00
AXA HIGH YIELD	PVTP VIASYSTEMS INC SR SECD NT 144A 12%DUE 01-15-2015/11-24-2009 BEO	USA	300,000.00	327,000.00	327,375.00
AXA HIGH YIELD	PVTP WIND ACOSTN FIN S A GTD SR NT144A 11.75 DUE 07-15-2017/07-15-2010 BEO	Luxembourg	150,000.00	162,750.00	168,093.75
AXA HIGH YIELD	PVTP WIRECO WORLDGROUP INC DTD 05-19-2010 144A 9.5 DUE 05-15-2017	USA	315,000.00	307,216.35	323,662.50
AXA HIGH YIELD	PVTP WYLE SVCS CORP SR SUB NT 144A 10.5% DUE 04-01-2018/03-26-2010 BEO	USA	260,000.00	260,050.00	257,400.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA HIGH YIELD	QEP RES INC 6.875% DUE 03-01-2021	USA	245,000.00	242,731.30	265,212.50
AXA HIGH YIELD	RANGE RES CORP 6.75% DUE 08-01-2020	USA	205,000.00	205,000.00	213,200.00
AXA HIGH YIELD	REGIONS FING TR II FLTG RT 6.625% DUE 05-01-2077	USA	525,000.00	372,850.00	462,393.75
AXA HIGH YIELD	RITE AID CORP 6.875% DUE 08-15-2013	USA	230,000.00	201,825.00	210,450.00
AXA HIGH YIELD	ROCK-TENN CO 9.25% DUE 03-15-2016	USA	330,000.00	348,975.00	362,175.00
AXA HIGH YIELD	ROYAL CARIBBEAN 7% DUE 06-15-2013	Liberia	260,000.00	260,650.00	273,325.00
AXA HIGH YIELD	RURAL/METRO CORP SR DISC NT STEP UP 03-15-2016 03-15-2010	USA	310,000.00	330,925.00	330,925.00
AXA HIGH YIELD	RYERSON INC SR SECD NT 12% DUE11-01-2015/11-01-2011 REG	USA	200,000.00	206,750.00	206,000.00
AXA HIGH YIELD	SANMINA-SCI CORP 6.75% DUE 03-01-2013	USA	260,000.00	260,650.00	262,600.00
AXA HIGH YIELD	SENSUS METERING 8.625% DUE 12-15-2013	USA	300,000.00	298,500.00	303,000.00
AXA HIGH YIELD	SERVICEMASTER CO 10.75% DUE 07-15-2015/07-15-2010 BEC	USA	650,000.00	669,812.50	692,250.00
AXA HIGH YIELD	SGS INTL INC 12% DUE 12-15-2013	USA	585,000.00	605,475.00	605,475.00
AXA HIGH YIELD	SPEEDWAY 6.75% DUE 06-01-2013	USA	460,000.00	458,375.00	464,600.00
AXA HIGH YIELD	SPRINT CAP CORP 8.75% DUE 03-15-2032	USA	500,000.00	446,250.00	525,000.00
AXA HIGH YIELD	SS&C TECHNOLOGIES 11.75% DUE 12-01-2013	USA	237,000.00	248,850.00	247,072.50
AXA HIGH YIELD	STATER BROS HLDGS 8.125% DUE 06-15-2012	USA	260,000.00	262,160.24	260,325.00
AXA HIGH YIELD	STD PAC CORP NEW 10.75% DUE 09-15-2016	USA	440,000.00	473,625.00	479,600.00
AXA HIGH YIELD	STEEL DYNAMICS INC 7.75% DUE 04-15-2016	USA	400,000.00	401,000.00	416,000.00
AXA HIGH YIELD	STONERIDGE INC 11.5% DUE 05-01-2012	USA	270,000.00	272,295.00	271,012.50
AXA HIGH YIELD	SUPERVALU INC 7.5% DUE 11-15-2014	USA	260,000.00	261,950.00	261,300.00
AXA HIGH YIELD	SYNCREON GLOBAL 9.5% DUE 05-01-2018	USA	275,000.00	276,400.00	269,843.75
AXA HIGH YIELD	SYNOVUS FINL CORP 5.125% DUE 06-15-2017	USA	445,000.00	319,843.75	353,196.50
AXA HIGH YIELD	TEEKAY CORP 8.5% DUE 01-15-2020	Marshall Is.	180,000.00	180,000.00	195,975.00
AXA HIGH YIELD	TENET HEALTHCARE 10% DUE 05-01-2018	USA	240,000.00	267,600.00	274,200.00
AXA HIGH YIELD	TENNECO INC 8.625% DUE 11-15-2014	USA	400,000.00	394,000.00	410,000.00
AXA HIGH YIELD	TOWER AUTOMOTIVE 10.625% DUE 09-01-2017	USA	205,000.00	198,882.80	207,050.00
AXA HIGH YIELD	TOYS R US INC 7.875% DUE 04-15-2013	USA	315,000.00	322,875.00	328,387.50
AXA HIGH YIELD	TRANSDIGM INC 7.75% DUE 07-15-2014	USA	335,000.00	334,581.25	338,768.75
AXA HIGH YIELD	TX COMPETITIVE ELEC HLDGS CO LLC / TC SRNT STEP UP 11-01-2015 01-28-2009	USA	420,000.00	324,625.00	275,100.00
AXA HIGH YIELD	VALIDUS HLDGS LTD 8.875% DUE 01-26-2040	Bermuda	190,000.00	191,463.00	207,322.68
AXA HIGH YIELD	VALMONT INDS INC 6.625% DUE 04-20-2020	USA	395,000.00	394,992.10	406,940.85
AXA HIGH YIELD	VANGENT INC 9.625% DUE 02-15-2015	USA	595,000.00	555,437.50	545,168.75
AXA HIGH YIELD	WARNER MUSIC GROUP 7.375% DUE 04-15-2014	USA	225,000.00	223,171.87	212,062.50
AXA HIGH YIELD	WEST CORP 11% DUE 10-15-2016	USA	755,000.00	753,962.50	802,187.50
AXA HIGH YIELD	WHITING PETE CORP 7% DUE 02-01-2014	USA	105,000.00	109,637.50	110,775.00
AXA HIGH YIELD	WYNDHAM WORLDWIDE 7.375% DUE 03-01-2020	USA	250,000.00	249,995.00	267,187.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	ALLTEL CORP 7% DUE 07-01-2012	USA	235,000.00	240,875.00	258,534.78
BARROW HANLEY BOND	ALTRIA GROUP INC 9.7% DUE 11-10-2018	USA	280,000.00	279,806.80	379,008.56
BARROW HANLEY BOND	AMERN EXPRESS CO 8.15% DUE 03-19-2038	USA	210,000.00	208,062.50	296,294.88
BARROW HANLEY BOND	AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5.875 DUE 05-02-21	USA	490,000.00	506,257.50	539,292.04
BARROW HANLEY BOND	ANHEUSER BUSCH 3% DUE 10-15-2012	USA	325,000.00	324,519.00	337,442.30
BARROW HANLEY BOND	BAKER HUGHES INC 5.125% DUE 09-15-2040	USA	105,000.00	104,548.50	109,356.13
BARROW HANLEY BOND	BAXTER INTL INC 1.8% DUE 03-15-2013	USA	160,000.00	159,812.80	163,341.28
BARROW HANLEY BOND	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	195,000.00	194,465.70	237,536.32
BARROW HANLEY BOND	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	USA	425,000.00	393,320.50	495,026.82
BARROW HANLEY BOND	BERKSHIRE HATHAWAY 1.4% DUE 02-10-2012	USA	1,460,000.00	1,459,051.00	1,473,318.12
BARROW HANLEY BOND	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	USA	250,000.00	249,255.00	275,936.75
BARROW HANLEY BOND	BEST BUY INC 6.75% DUE 07-15-2013	USA	265,000.00	267,956.40	296,370.70
BARROW HANLEY BOND	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00029 4.95 DUE 11-01-2012	USA	195,000.00	193,461.45	211,492.12
BARROW HANLEY BOND	BURL NORTHN SANTA 7.95% DUE 08-15-2030	USA	140,000.00	174,629.00	188,589.80
BARROW HANLEY BOND	CA INC 5.375% DUE 12-01-2019	USA	210,000.00	208,240.20	228,249.00
BARROW HANLEY BOND	CAMERON INTL CORP 6.375% DUE 07-15-2018	USA	130,000.00	129,868.70	147,959.50
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00822 6.125 DUE 02-17-21	USA	450,000.00	508,347.00	517,284.00
BARROW HANLEY BOND	CDN IMPERIAL BK 1.45% DUE 09-13-2013	Canada	410,000.00	409,532.60	412,736.75
BARROW HANLEY BOND	CITIGROUP INC 6.01% DUE 01-15-2015	USA	395,000.00	419,047.60	434,262.60
BARROW HANLEY BOND	CITIGROUP INC 6.125% DUE 11-21-2017	USA	275,000.00	273,823.00	300,395.97
BARROW HANLEY BOND	CME GROUP INC NT 5.75 DUE 02-01-2014 REG	USA	390,000.00	433,051.71	442,433.16
BARROW HANLEY BOND	CNA FINL CORP 7.35% DUE 11-15-2019	USA	170,000.00	169,807.90	191,136.44
BARROW HANLEY BOND	COLBS SOUTHN PWR 5.5% DUE 03-01-2013	USA	385,000.00	388,052.01	422,802.38
BARROW HANLEY BOND	COMCAST CORP NEW 5.875% DUE 02-15-2018	USA	225,000.00	224,676.00	259,607.70
BARROW HANLEY BOND	COMCAST CORP NEW 6.3% DUE 11-15-2017	USA	350,000.00	350,533.50	412,966.15
BARROW HANLEY BOND	COMPUTER SCIENCES 5.5% DUE 03-15-2013	USA	215,000.00	217,282.05	233,809.70
BARROW HANLEY BOND	CONOCOPHILLIPS 4.6% DUE 01-15-2015	USA	505,000.00	504,550.55	567,165.50
BARROW HANLEY BOND	CONOCOPHILLIPS 5.75% DUE 02-01-2019	USA	235,000.00	242,341.40	281,887.90
BARROW HANLEY BOND	COSTCO WHOLESALE CORP NEW C CRP COST/ 5.3 5.3% DUE 03-15-2012/02-20-2007	USA	550,000.00	591,459.00	586,721.30
BARROW HANLEY BOND	COUNTRYWIDE FINL CORP MEDIUM TERM NTS BOTRANCHE # TR 00159 5.8 DUE 06-07-21	USA	160,000.00	170,656.00	169,967.04
BARROW HANLEY BOND	COVIDEN INTL FIN 5.45% DUE 10-15-2012	Luxembourg	165,000.00	184,748.40	201,429.48
BARROW HANLEY BOND	CRH AMER INC 6 DUE 09-30-2016 BEO	USA	510,000.00	507,244.50	571,002.63
BARROW HANLEY BOND	CVS CAREMARK CORP 3.25% DUE 05-18-2015	USA	275,000.00	274,598.50	287,243.27
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKTRANCHE 00355 4.9 DUE 09-09-20	USA	490,000.00	533,365.00	541,048.20
BARROW HANLEY BOND	DELL INC 3.375% DUE 06-15-2012	USA	195,000.00	194,867.40	203,031.46
BARROW HANLEY BOND	DIRECTV HLDGS LLC 3.55% DUE 03-15-2015	USA	370,000.00	368,546.01	384,075.91
BARROW HANLEY BOND	DIRECTV HLDGS LLC 6.35% DUE 03-15-2040	USA	115,000.00	116,985.94	124,423.67
BARROW HANLEY BOND	DOMINION RES INC 5.6% DUE 11-15-2016	USA	300,000.00	298,035.00	351,336.00
BARROW HANLEY BOND	DOMINION RES INC V 8.875% DUE 01-15-2019	USA	90,000.00	89,974.80	122,424.21
BARROW HANLEY BOND	DU PONT E I DE 3.25% DUE 01-15-2015	USA	440,000.00	438,930.80	470,649.08
BARROW HANLEY BOND	DU PONT E I DE 5.875% DUE 01-15-2014	USA	430,000.00	427,983.30	492,060.18
BARROW HANLEY BOND	DUKE CAP LLC 5.668% DUE 08-15-2014	USA	215,000.00	227,687.15	240,108.13
BARROW HANLEY BOND	EATON CORP 5.6% DUE 05-15-2018	USA	235,000.00	236,481.60	272,463.70
BARROW HANLEY BOND	ENERGY TRANSFER 8.5% DUE 04-15-2014	USA	415,000.00	461,277.90	492,736.14
BARROW HANLEY BOND	ENERGY TRANSFER SR NT 9 DUE 04-15-2019	USA	180,000.00	193,222.80	230,644.80
BARROW HANLEY BOND	ENTERPRISE PRODS 5.65% DUE 04-01-2013	USA	370,000.00	400,698.90	403,756.95
BARROW HANLEY BOND	ENTERPRISE PRODS 6.125% DUE 10-15-2039	USA	215,000.00	213,679.90	231,419.33
BARROW HANLEY BOND	EQTY RESDNTL PPTY 5.125 3 15 16 5.125 DUE 03-15-2016 BEO	USA	325,000.00	316,550.31	355,858.75
BARROW HANLEY BOND	EXELON GENERATION SR NT 6.25 DUE 10-01-2039	USA	215,000.00	214,705.45	230,460.86
BARROW HANLEY BOND	EXPRESS SCRIPTS 6.25% DUE 06-15-2014	USA	395,000.00	416,321.30	453,500.68
BARROW HANLEY BOND	FRANCE TELECOM SA NT 4.375 DUE 07-08-2014	France	200,000.00	199,086.00	220,492.60
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.625% DUE 05-01-2018	USA	270,000.00	276,447.60	299,693.52
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.875% DUE 01-14-2038	USA	535,000.00	422,174.50	543,356.70
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.9% DUE 05-13-2014	USA	280,000.00	315,834.40	317,124.12
BARROW HANLEY BOND	GOLDMAN SACHS 5.95% DUE 10-18-2018	USA	350,000.00	365,260.95	384,414.80
BARROW HANLEY BOND	GOLDMAN SACHS 6.75% DUE 10-01-2037	USA	190,000.00	185,037.60	197,490.75
BARROW HANLEY BOND	HEWLETT-PACKARD CO GLOBAL NT 6.125 DUE 03-01-2014/12-05-2008 BEO	USA	350,000.00	348,463.50	404,466.65
BARROW HANLEY BOND	HONEYWELL INTL INC 4.25% DUE 03-01-2013	USA	385,000.00	399,318.15	416,499.93
BARROW HANLEY BOND	HOSPIRA INC HOSPIRA INC NT 6.05% DUE 03-30-2017/03-29-2017	USA	220,000.00	219,652.40	252,655.92
BARROW HANLEY BOND	INTL BUSINESS 7.625% DUE 10-15-2018	USA	425,000.00	423,419.00	564,662.22
BARROW HANLEY BOND	INTL BUSINESS NT 4.75 DUE 11-29-2012	USA	325,000.00	347,075.20	353,377.70
BARROW HANLEY BOND	ITT CORP 4.9% DUE 05-01-2014	USA	595,000.00	593,851.65	654,868.30
BARROW HANLEY BOND	JOHN DEERE O'WNER 3.96000003815% DUE 05-16-2016	USA	175,000.00	174,962.92	184,124.67
BARROW HANLEY BOND	JPMORGAN CHASE & 3.7% DUE 01-20-2015	USA	550,000.00	558,321.50	580,980.40
BARROW HANLEY BOND	KONINKLIJKE 5.75% DUE 03-11-2018	Netherlands	200,000.00	197,610.00	233,395.60
BARROW HANLEY BOND	KRAFT FOODS INC 6.5% DUE 02-09-2040	USA	170,000.00	168,361.20	199,047.22

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BARROW HANLEY BOND	L-3 COMMUNICATIONS 4.75% DUE 07-15-2020	USA	290,000.00	289,069.10	304,160.12
BARROW HANLEY BOND	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	205,000.00	205,000.00	234,655.71
BARROW HANLEY BOND	MARATHON OIL CORP 6% DUE 10-01-2017	USA	255,000.00	261,823.80	296,756.50
BARROW HANLEY BOND	MEDTRONIC INC 3% DUE 03-15-2015	USA	740,000.00	739,933.40	783,616.34
BARROW HANLEY BOND	MERRILL LYNCH & CO 6.5% DUE 07-15-2018	USA	375,000.00	398,178.75	410,170.50
BARROW HANLEY BOND	MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 6.4% DUE 08-28-2017	USA	690,000.00	711,180.90	755,070.45
BARROW HANLEY BOND	METLIFE INC 5.375% DUE 12-15-2012	USA	405,000.00	403,031.70	435,466.12
BARROW HANLEY BOND	MIDAMERICAN ENERGY 5.875% DUE 10-01-2012	USA	480,000.00	483,437.40	520,859.04
BARROW HANLEY BOND	NASDAQ OMX GROUP 4% DUE 01-15-2015	USA	125,000.00	124,362.50	129,181.00
BARROW HANLEY BOND	NASDAQ OMX GROUP 5.55% DUE 01-15-2020	USA	125,000.00	124,478.75	132,838.00
BARROW HANLEY BOND	NOVARTIS CAP CORP 2.9% DUE 04-24-2015	USA	480,000.00	487,660.80	506,057.76
BARROW HANLEY BOND	NOVARTIS CAP CORP GTD NT 4.125% DUE 02-10-2014/02-10-2009	USA	435,000.00	434,551.95	475,012.60
BARROW HANLEY BOND	PETROBRAS INTL FIN CO 6.875 DUE 01-20-2040 REG	Cayman Is.	85,000.00	83,684.20	97,303.07
BARROW HANLEY BOND	PNC FDG CORP 4.25% DUE 09-21-2015	USA	580,000.00	595,654.20	624,836.32
BARROW HANLEY BOND	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00005 5.1 09-20-2014	USA	290,000.00	288,721.10	316,994.94
BARROW HANLEY BOND	PSEG PWR LLC 6.95% DUE 06-01-2012	USA	655,000.00	720,752.20	717,519.09
BARROW HANLEY BOND	PSI ENERGY INC 6.05% DUE 06-15-2016	USA	340,000.00	339,843.60	401,561.08
BARROW HANLEY BOND	PVTPL AT&T INC 144A 5.35 DUE 09-01-2040	USA	209,000.00	209,234.08	209,984.59
BARROW HANLEY BOND	QUEST DIAGNOSTICS 4.75% DUE 01-30-2020	USA	215,000.00	211,755.65	225,382.78
BARROW HANLEY BOND	ROGERS 6.8% DUE 08-15-2018	Canada	270,000.00	269,605.80	333,538.29
BARROW HANLEY BOND	SAFeway INC 6.25% DUE 03-15-2014	USA	370,000.00	393,418.10	424,592.02
BARROW HANLEY BOND	SBC COMMUNICATIONS 5.1% DUE 09-15-2014	USA	650,000.00	637,442.91	729,810.25
BARROW HANLEY BOND	SEMPRA ENERGY 6.5% DUE 06-01-2016	USA	210,000.00	209,533.80	251,256.60
BARROW HANLEY BOND	SIMON PPTY GROUP L 5.75% DUE 12-01-2015	USA	285,000.00	289,397.55	324,539.47
BARROW HANLEY BOND	SOUTHERN PWR CO 6.25% DUE 07-15-2012	USA	485,000.00	508,666.35	528,266.85
BARROW HANLEY BOND	SPECTRA ENERGY CAP 5.65% DUE 03-01-2020	USA	215,000.00	214,754.45	239,626.10
BARROW HANLEY BOND	STATE STR CORP 4.3% DUE 05-30-2014	USA	195,000.00	194,814.75	214,381.63
BARROW HANLEY BOND	TECK RESOURCES LTD 6% DUE 08-15-2040	Canada	130,000.00	129,767.30	136,361.94
BARROW HANLEY BOND	TELECOM ITALIA CAP 4.95% DUE 09-30-2014	Luxembourg	320,000.00	331,737.60	340,713.60
BARROW HANLEY BOND	TELEFONICA 4.949% DUE 01-15-2015	Spain	345,000.00	345,000.00	377,492.79
BARROW HANLEY BOND	THERMO FISHER 3.2% DUE 05-01-2015	USA	175,000.00	174,277.25	184,467.85
BARROW HANLEY BOND	TIME WARNER CABLE 6.75% DUE 07-01-2018	USA	620,000.00	696,891.70	739,434.94
BARROW HANLEY BOND	TRANSCANADA 7.625% DUE 01-15-2039	Canada	300,000.00	297,444.00	400,059.90
BARROW HANLEY BOND	TYCO ELECTRONICS 6.55% DUE 10-01-2017	Luxembourg	235,000.00	234,212.75	274,857.17
BARROW HANLEY BOND	TYCO INTL FIN S A 8.5% DUE 01-15-2019	Luxembourg	255,000.00	261,469.45	337,982.86
BARROW HANLEY BOND	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY BEO 1.375% DUE 09-13-2013/08-13-2013	USA	450,000.00	449,419.50	452,067.30
BARROW HANLEY BOND	UNION ELEC CO 6.7% DUE 02-01-2019	USA	315,000.00	326,022.15	382,969.75
BARROW HANLEY BOND	VALERO ENERGY CORP 6.625% DUE 06-15-2037	USA	135,000.00	95,571.90	135,572.80
BARROW HANLEY BOND	VALERO ENERGY CORP 9.375% DUE 03-15-2019	USA	110,000.00	109,853.70	140,476.27
BARROW HANLEY BOND	VERIZON WIRELESS 8.5% DUE 11-15-2018	USA	360,000.00	356,166.00	490,186.80
BARROW HANLEY BOND	WASTE MGMT INC DEL 7.375% DUE 03-11-2019	USA	185,000.00	184,781.70	231,877.89
BARROW HANLEY BOND	WESTAR ENERGY INC 6% DUE 07-01-2014	USA	125,000.00	123,942.50	143,618.12
BARROW HANLEY BOND	WESTPAC BKG CORP 2.25% DUE 11-19-2012	Australia	300,000.00	299,748.00	305,792.40
BARROW HANLEY BOND	WI ELEC PWR CO 6.25% DUE 12-01-2015	USA	395,000.00	420,416.70	479,925.00
BARROW HANLEY BOND	WILLIS T AMER INC 6.2% DUE 03-28-2017	USA	220,000.00	219,562.20	234,426.28
BARROW HANLEY BOND	WYETH 5.5% DUE 02-01-2014	USA	1,105,000.00	1,167,299.89	1,254,008.14
BARROW HANLEY BOND	XCEL ENERGY INC 5.613% DUE 04-01-2017	USA	705,000.00	705,000.00	790,065.30

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DODGE & COX	AEGON N V 4.75% DUE 06-01-2013	Netherlands	925,000.00	891,432.65	982,339.82
DODGE & COX	AMERN INTL GROUP 8.25% DUE 08-15-2018	USA	475,000.00	475,000.00	553,375.00
DODGE & COX	AOL TIME WARNER 7.7% DUE 05-01-2032	USA	1,200,000.00	1,228,233.28	1,499,544.00
DODGE & COX	AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	USA	185,000.00	230,397.85	247,474.50
DODGE & COX	BANK AMER CORP 5.625% DUE 07-01-2020	USA	150,000.00	149,463.00	158,504.85
DODGE & COX	BANK AMER CORP 7.625% DUE 06-01-2019	USA	725,000.00	736,378.25	859,742.70
DODGE & COX	BARCLAYS BK PLC 5.125% DUE 01-08-2020	UK	915,000.00	913,605.00	989,254.08
DODGE & COX	BK AMER FDG CORP SR NT 7.375 DUE 05-15-2014	USA	375,000.00	372,918.75	431,007.37
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	668,987.15
DODGE & COX	BSTN PPTYS LTD 5.625% DUE 04-15-2015	USA	500,000.00	499,490.00	557,847.50
DODGE & COX	BSTN PPTYS LTD 6.25% DUE 01-15-2013	USA	400,000.00	376,440.70	440,158.40
DODGE & COX	CAP 1 FINL CORP 6.75% DUE 09-15-2017	USA	900,000.00	900,774.75	1,081,705.50
DODGE & COX	CDN NATL RY CO 6.712% DUE 07-15-2036	Canada	450,000.00	481,401.00	577,381.50
DODGE & COX	CIGNA CORP 7.65% DUE 03-01-2023	USA	75,000.00	85,032.75	93,243.37
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	786,548.75
DODGE & COX	CITIGROUP INC 4.75% DUE 05-19-2015	USA	80,000.00	78,812.00	84,167.44
DODGE & COX	CITIGROUP INC 6.125% DUE 11-21-2017	USA	450,000.00	448,074.00	491,557.05
DODGE & COX	CITIGROUP INC GLOBAL SR NT FLTG RATE DUE 05-15-2018 REG	USA	950,000.00	950,000.00	910,893.25
DODGE & COX	COMCAST CORP NEW 5.9% DUE 03-15-2016	USA	225,000.00	224,689.50	259,905.37
DODGE & COX	COMCAST CORP NEW 6.3% DUE 11-15-2017	USA	250,000.00	220,525.00	294,977.25
DODGE & COX	COMCAST CORP NEW 6.5 DUE 15-01-2017	USA	275,000.00	276,885.47	327,139.17
DODGE & COX	COX COMMUNICATIONS 5.45% DUE 12-15-2014	USA	225,000.00	225,572.36	254,524.50
DODGE & COX	COX COMMUNICATIONS 5.5% DUE 10-01-2015	USA	400,000.00	354,605.00	450,143.60
DODGE & COX	CSX TRANSN INC 9.75% DUE 06-15-2020	USA	315,000.00	386,923.95	446,893.02
DODGE & COX	DOW CHEM CO 7.375% DUE 11-01-2029	USA	350,000.00	429,085.75	403,773.65
DODGE & COX	DOW CHEM CO 8.55% DUE 05-15-2019	USA	475,000.00	474,021.50	599,777.75
DODGE & COX	DOW CHEM CO NT 9.4 DUE 05-15-2039	USA	225,000.00	224,014.50	318,483.90
DODGE & COX	ERP OPER LTD 4.75% DUE 07-15-2020	USA	425,000.00	421,757.25	442,121.55
DODGE & COX	FED EXPRESS CORP 6.72% DUE 01-15-2022	USA	596,771.64	614,734.47	677,933.58
DODGE & COX	FEDEX CORP 7.375% DUE 01-15-2014	USA	125,000.00	125,000.00	147,266.00
DODGE & COX	FEDEX CORP NT 8 DUE 01-15-2019 REG	USA	125,000.00	125,000.00	162,287.37
DODGE & COX	FEDT RETAIL HLDGS 6.375% DUE 03-15-2037	USA	125,000.00	100,315.50	123,750.00
DODGE & COX	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	800,000.00	858,786.72	875,126.40
DODGE & COX	HSBC HLDGS PLC 6.5% DUE 05-02-2036	UK	315,000.00	326,998.35	350,703.36
DODGE & COX	HSBC HLDGS PLC 6.5% DUE 09-15-2037	UK	252,000.00	240,075.36	282,600.36
DODGE & COX	JPMORGAN CHASE & 4.95% DUE 03-25-2020	USA	500,000.00	499,805.00	533,286.50
DODGE & COX	KONINKLIJKE 5.75% DUE 03-11-2018	Netherlands	400,000.00	395,220.00	466,791.20
DODGE & COX	LAFARGE S A 6.5% DUE 07-15-2016	France	570,000.00	569,626.90	615,148.56
DODGE & COX	MACYS INC. 6.9% DUE 04-01-2029	USA	100,000.00	92,905.00	101,250.00
DODGE & COX	MACYS RETAIL HLDGS 8.375% DUE 07-15-2015	USA	275,000.00	272,501.25	314,875.00
DODGE & COX	MAY DEPT STORES CO 6.7% DUE 07-15-2034	USA	175,000.00	139,809.25	176,093.75
DODGE & COX	MAY DEPT STORES CO 7.625% DUE 08-15-2013	USA	820,000.00	896,920.19	912,250.00
DODGE & COX	NORDSTROM INC 6.95% DUE 03-15-2028	USA	750,000.00	714,536.37	871,878.75
DODGE & COX	NORFOLK SOUTHN RY 9.75% DUE 06-15-2020	USA	435,000.00	534,323.55	631,379.44
DODGE & COX	PITNEY BOWES INC 6.25% DUE 03-15-2019	USA	675,000.00	673,791.75	756,199.12
DODGE & COX	PVTPL COX COMM INC NEW /TS/COXENTCOX COMM INC 5.875 DUE 12-01-2016	USA	250,000.00	250,300.75	288,448.25
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	439,905.37
DODGE & COX	PVTPL LAFARGE S A 5.5 DUE 07-09-2015	France	225,000.00	224,806.50	236,427.75
DODGE & COX	PVTPL LIBERTY MUT GROUP INC SR NT 144A 7.25% DUE 09-01-2012 BEO	USA	250,000.00	227,500.00	267,559.75
DODGE & COX	REED ELSEVIER CAP 8.625% DUE 01-15-2019	USA	475,000.00	479,493.00	624,929.95
DODGE & COX	SLM CORP MEDIUM 8.45% DUE 06-15-2018	USA	725,000.00	710,717.50	732,296.40
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5.5 DUE 12-01-2015 BEO	USA	250,000.00	239,597.88	285,218.25
DODGE & COX	TIME WARNER CABLE 8.25% DUE 04-01-2019	USA	250,000.00	270,813.00	322,769.25
DODGE & COX	TIME WARNER CABLE 8.75% DUE 02-14-2019	USA	575,000.00	613,093.75	759,341.55
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	381,639.65
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CTF 2002-1 6.061 1-17-23 BEO	USA	1,162,882.10	1,162,882.10	1,293,822.62
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6.33 01-02-2020 BEO SF 01-02-2009	USA	234,726.81	232,335.26	266,086.31
DODGE & COX	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00008 6 DUE 11-15-2011	USA	475,000.00	471,214.25	542,916.92
DODGE & COX	WACHOVIA CORP 5.75% DUE 02-01-2018	USA	90,000.00	89,614.80	102,562.20
DODGE & COX	WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS BOOK ENTRY FLT RT DUE 05-01-2013 B	USA	210,000.00	210,000.00	216,107.01
DODGE & COX	WELLPOINT INC 5% DUE 12-15-2014	USA	225,000.00	211,101.75	250,008.07
DODGE & COX	WELLPOINT INC 5.25% DUE 01-15-2016	USA	800,000.00	779,895.78	897,204.00
DODGE & COX	WHIRLPOOL CORP 6.5% DUE 06-15-2016	USA	250,000.00	251,097.50	285,617.00
DODGE & COX	XEROX CORP 6.4% DUE 03-15-2016	USA	600,000.00	536,778.12	698,578.20
DODGE & COX	XEROX CORP 6.75% DUE 02-01-2017	USA	700,000.00	736,841.00	820,748.60
DODGE & COX	XEROX CORP 6.875% DUE 08-15-2011	USA	50,000.00	51,861.50	52,483.05

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MUNDER	AMERENERGY 7.95% DUE 06-01-2032	USA	700,000.00	870,135.00	659,554.00
MUNDER	ANADARKO PETE CORP 7.95% DUE 06-15-2039	USA	345,000.00	360,088.46	388,062.90
MUNDER	AT&T INC 5.5% DUE 02-01-2018	USA	735,000.00	767,979.45	852,494.16
MUNDER	AT&T INC 6.3% DUE 01-15-2038	USA	500,000.00	497,795.00	564,734.00
MUNDER	AXIS SPECIALTY FIN 5.875% DUE 06-01-2020	Bermuda	935,000.00	902,228.25	954,335.80
MUNDER	BANK AMER CORP 7.625% DUE 06-01-2019	USA	985,000.00	1,053,481.90	1,168,064.22
MUNDER	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	500,000.00	580,735.20	609,067.50
MUNDER	CAP 1 FINL CORP 7.375% DUE 05-23-2014	USA	500,000.00	574,590.00	583,676.00
MUNDER	CITIGROUP INC 5.5% DUE 10-15-2014	USA	475,000.00	482,897.05	515,407.77
MUNDER	COCA COLA ENTERPRISES 8.50 NT DUE 2-1-2022 REG	USA	831,000.00	1,039,959.56	1,183,796.06
MUNDER	COMCAST CORP NEW 6.4% DUE 05-15-2038	USA	300,000.00	278,556.00	331,788.90
MUNDER	FIFTH 3RD BANCORP 4.5% DUE 06-01-2018	USA	415,000.00	394,901.55	410,558.25
MUNDER	FORD CR AUTO OWNER 5.80000019073% DUE 02-15-2013	USA	200,000.00	213,039.06	210,724.60
MUNDER	GE EQUIP MIDTICKET 5.67% DUE 11-16-2020	USA	500,000.00	518,068.30	531,075.00
MUNDER	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	815,000.00	813,185.59	891,535.02
MUNDER	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-203	USA	390,000.00	441,181.15	447,874.05
MUNDER	GOLDMAN SACHS 6.15% DUE 04-01-2018	USA	1,000,000.00	1,067,670.00	1,109,211.00
MUNDER	INDEPENDENCE CMNTY BK CORP VAR RT DUE 04-01-2014 BEO	USA	400,000.00	398,980.00	385,200.00
MUNDER	KROGER CO 6.8% DUE 04-01-2011	USA	700,000.00	747,253.50	720,589.10
MUNDER	LIBERTY PPTY LTD SR NT 4.75 DUE 10-01-2020	USA	535,000.00	533,732.05	538,787.80
MUNDER	LUBRIZOL CORP 8.875% DUE 02-01-2019	USA	625,000.00	787,287.50	811,985.62
MUNDER	METLIFE INC 6.817% DUE 08-15-2018	USA	550,000.00	619,190.00	663,554.85
MUNDER	MORGAN STANLEY MTN 6% DUE 04-28-2015	USA	950,000.00	958,524.00	1,044,462.30
MUNDER	POTASH CORP SASK 7.75% DUE 05-31-2011	Canada	500,000.00	537,745.00	523,539.00
MUNDER	PROCTER & GAMBLE 9.36% DUE 01-01-2021	USA	831,310.00	971,721.70	1,060,634.92
MUNDER	PRUDENTIAL FINL INC DTD 06-21-2010 5.37506-21-2020	USA	390,000.00	409,722.30	421,570.99
MUNDER	SOVEREIGN BK FSB WYOMISSING PA SUB FXD/FLTG RATE NT DUE 08-01-2013 BEO	USA	400,000.00	405,024.00	387,360.00
MUNDER	STANCORP FINL GROUP INC INC CAP OBLIGNT FIXED-FLTG DUE 06-01-2067/06-01-2010 RI	USA	300,000.00	161,400.00	273,750.00
MUNDER	WAL-MART STORES 5.625% DUE 04-01-2040	USA	630,000.00	624,676.50	713,708.73
MUNDER	WYETH 5.45% DUE 04-01-2017	USA	375,000.00	408,622.50	436,837.50
	TOTAL CORPORATE BONDS		191,926,286.79	194,574,073.44	211,781,028.28

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
NON-GOVERNMENT BACKED CMOs					
AMBASSADOR	CMO CR SUISSSE 1ST BSTN MTG SECS CORP 2003-AR15 DUE 06-25-2033 REG	USA	468,544.48	381,278.08	208,286.76
AMBASSADOR	CMO CR SUISSSE 1ST BSTN MTG SECS CORP DUE06-25-2034 REG	USA	532,321.48	381,441.60	130,154.73
AMBASSADOR	CMO CWMBS INC 2003-58 CL M 4 67607 DUE 10-25-2033 REG	USA	460,429.22	331,005.42	239,075.47
AMBASSADOR	CMO IMPAC CMB TR SER 2002-9F COLL ASSET BKO BD CL M-2 6.266% DUE 12-25-2032 BEI	USA	250,651.50	139,111.58	153,959.17
AMBASSADOR	CMO IMPAC SECD ASSETS CORP 2003-1 20330325 5.02000 DUE 03-25-2033 REG	USA	704,586.94	445,322.52	580,018.08
AMBASSADOR	CMO MASTR ADJ RATE MTGS TR 2004-5 MTG PASSTHRU CTF CL B-1 DUE 07-25-2034 RE	USA	1,042,404.46	769,750.55	286,531.96
AMBASSADOR	CMO MERRILL LYNCH MTG INVS INC 2004-FMTGPASSTHRU CTF CL B-1 DUE 12-25-2029 RE	USA	999,597.32	693,626.85	424,983.79
AMBASSADOR	I/O CMO ALTERNATIVE LN TR 2007-OA3 MTG PASSTHRU CTF CL X-1 04-25-2047 REG	USA	3,229,926.50	140,319.14	125,159.65
AMBASSADOR	I/O CMO CWALT INC 2005-44 MTG PASSTHRU CTF CL A X VAR RATE DUE 10-25-2035 REG	USA	3,550,104.37	166,946.08	164,201.91
AMBASSADOR	I/O CMO CWALT INC SER 2005-81 CL XI 02-25-2037 REG	USA	1,016,494.01	73,244.37	42,727.30
AMBASSADOR	I/O CMO CWMBS INC 2006-0A1 MTG PASSTHRU CTF CL 2X DUE 03-20-2046 REG	USA	1,139,918.20	96,343.56	48,172.94
AMBASSADOR	I/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTHRU CTF CL X-1 10-25-2045 RE	USA	241,882.30	31,818.27	11,689.61
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2004-8 CL X.95998001099 DUE 11-19-2034 REG	USA	1,190,866.43	57,844.99	35,133.29
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2005-16 CL X-3 01-19-2036 REG	USA	1,571,126.77	105,049.96	59,196.75
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2005-16 MTGPASSTHRU CTF CL X-1 DUE 01-19-2036 RE	USA	690,248.78	40,622.68	30,094.84
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTHRU CTF CL X-1 VAR RT 03-19-2036	USA	1,115,307.31	78,095.98	67,307.12
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2006-5 MTG PASSTHRU CTF CL X-2 07-19-2047 REG	USA	1,931,329.43	111,923.03	98,246.72
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR SER 2005-2 CL X FLTG RT DUE 05-19-2035 REG	USA	956,440.01	58,812.72	32,815.45
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR SER 2005-3 CL X2 06-19-2035 BEO	USA	1,064,191.79	54,881.77	55,414.16
AMBASSADOR	I/O CMO INDMAC MBS INC 2005-AR12 MTG PASSTHRU CTF CL A-X-2 07-25-2035 REG	USA	610,870.15	49,693.59	29,785.41
AMBASSADOR	P/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTHRU CTF CL X-4 10-25-2045 RE	USA	759,081.43	65,913.79	37,708.87
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTHRU CTF CL PO-1 03-19-2037 REG	USA	4,889.61	1,993.04	1,129.94
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-5 CL PO-2 07-19-2047 REG	USA	8,228.79	92.70	2,066.08
AMBASSADOR	PVTPPL CMO ASG RESECURITIZATION TR 2010-3REMIC 144A VAR RT DUE 12-28-2045	USA	1,512,123.05	1,413,835.06	1,512,123.05
BARROW HANLEY BOND	CMO PRIME MTG TR 2005-2 MTG PASSTHRU CTFI-A-3 5.25% DUE 07-25-2020 REG	USA	484,602.82	486,117.20	492,647.71
MUNDER	CMO CHASE MTG FIN TR 2003-S5 MC MTG PASSTHRU CTF CL A-4 5.5 06-25-2018 REG	USA	39,219.28	39,974.57	40,084.73
MUNDER	CMO CWALT INC 2006-J2 MTG PASSTHRU CTF CL A-9 6% DUE 04-25-2036 REG	USA	479,191.91	477,394.94	183,722.17
MUNDER	CMO J P MORGAN MTG TR 2005-A3 MTG PASSTHRU CTF 6-A-1 DUE 06-25-2035 REG	USA	365,339.91	360,196.60	353,971.99
MUNDER	CMO THORNBURG MTG SECS TR 2004-1 CL II-1A VAR 1.039361% DUE 03-25-2044 REG	USA	29,832.38	29,763.95	23,558.63
MUNDER MORTGAGE	BCAP LLC 2009-RR3 6% DUE 11-26-2036	USA	572,697.38	521,154.62	605,391.01
MUNDER MORTGAGE	CHASE MTG FIN TR 6% DUE 10-25-2036	USA	215,915.83	209,438.36	210,531.96
MUNDER MORTGAGE	CITICORP MTG SECS 5.5% DUE 10-25-2021	USA	284,238.63	254,393.58	274,296.53
MUNDER MORTGAGE	CMO BANC AMER ALTERNATIVE LN TR 2006-3 MTG PASSTHRU CTF CL 6-A-1 6 04-25-21 RI	USA	519,493.67	474,037.65	478,741.47
MUNDER MORTGAGE	CMO BANC AMER MTG 2006 3 TR MTG PASSTHRUCTF CL 1-A-8 6 DUE 10-25-2036	USA	192,842.02	190,431.50	191,053.41
MUNDER MORTGAGE	CMO CITICORP MTG SECS INC 2005-4 REMIC CL IA-1 5.25 DUE 07-25-2035REG	USA	297,775.99	241,943.00	303,017.14
MUNDER MORTGAGE	CMO CITICORP MTG SECS INC 2005-4 REMIC CL IIIA-1 5% DUE 07-25-2035 REG	USA	219,014.09	195,264.74	223,922.85
MUNDER MORTGAGE	CMO CWALT INC 2005-34CB MTG PASSTHRU CTFCL 1-A-6 5.5% DUE 09-25-2035 REG	USA	389,829.93	344,999.45	383,251.94
MUNDER MORTGAGE	CMO CWALT INC SER 2004-18CB CL 2A5 FLT RT DUE 09-25-2034 REG	USA	114,444.65	95,561.31	105,879.84
MUNDER MORTGAGE	CMO CWALT INC SER 2005-3CB CL 1A10 5.25%DUE 03-25-2035 BEO	USA	295,724.58	264,396.26	268,202.08
MUNDER MORTGAGE	CMO CWMBS INC 2005-18 CHL MTG PASSTHRU CTF A-1 5.5% DUE 10-25-2035 REG	USA	558,752.57	441,414.53	507,753.54
MUNDER MORTGAGE	CMO CWMBS INC 2005-J3 CHL MTG PASSTHRU CTF 2-A-3 4.5% DUE 09-25-2035 REG	USA	257,074.29	239,079.07	247,636.57
MUNDER MORTGAGE	CMO CWMBS INC FOR FUTURE ISSUES SEE 12669F 5.5 DUE 10-25-2033 REG	USA	361,755.71	362,197.25	370,434.59
MUNDER MORTGAGE	CMO GS MTG SECS CORP GSR 2005-3F CL 1A-25.5 DUE 03-25-2035	USA	397,043.91	357,339.52	402,427.82
MUNDER MORTGAGE	CMO MASTR ALTERNATIVE LN TR 2004-10 MTG DUE 09-25-2019	USA	319,979.14	287,170.38	322,845.19
MUNDER MORTGAGE	CMO WELLS FARGO MTG BACKED SECS 2005-9 TR CL I-A-6 5.5% DUE 10-25-2035 REG	USA	37,549.58	37,174.09	37,537.97
MUNDER MORTGAGE	COUNTRYWIDE ALTERNATIVE LOAN TRUS 5.5 DUE 02-25-2020	USA	398,859.14	352,990.34	366,404.37
MUNDER MORTGAGE	GS MTG SECS CORP 6% DUE 12-25-2034	USA	791,447.37	766,712.39	804,298.10
	TOTAL NON-GOVERNMENT BACKED CMOs		32,674,189.11	12,718,112.63	11,573,595.66
GUARANTEED FIXED INCOME					
AMBASSADOR	BK OF AMER 3.125 DUE 06-15-2012 FDIC GTD	USA	500,000.00	515,252.50	520,997.00
MUNDER	GEN ELEC CAP CORP FDIC GTD 2.625 DUE 12-28-2012	USA	1,000,000.00	1,030,496.00	1,042,654.00
	TOTAL GUARANTEED FIXED INCOME		1,500,000.00	1,545,748.50	1,563,651.00
CORPORATE BOND FUNDS					
MAIN ACCOUNT	SL- CORE USA SUB FD	USA	3,588.24	35,882.53	60,243.32
SSGA FD	CF SSGA QUAL TR LIQUID TR FC7N FD	USA	182,368.27	182,368.27	185,103.79
	TOTAL CORPORATE BOND FUNDS		185,956.51	218,250.80	245,347.11
	TOTAL CORPORATE BONDS		261,288,691.17	243,428,726.73	261,293,842.10

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
	TOTAL COMMON STOCK				
ALLIANCE BERNSTEIN	ADR SANOFI-AVENTIS SPONSORED ADR	France	11,340.00	408,271.40	377,055.00
ALLIANCE BERNSTEIN	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	36,160.00	795,038.37	897,129.60
ALLIANCE BERNSTEIN	AGRIUM INC COM NPV	Canada	7,500.00	522,623.46	564,410.00
ALLIANCE BERNSTEIN	ALLIANZ SE (SE SOCIETAS EUROPEAE)	Germany	8,300.00	1,312,174.87	939,353.17
ALLIANCE BERNSTEIN	ASAHI GLASS CO NPV	Japan	55,000.00	536,778.04	560,270.53
ALLIANCE BERNSTEIN	ASTRAZENECA ORD USD0.25	UK	22,200.00	918,487.39	1,131,167.54
ALLIANCE BERNSTEIN	AU OPTRONICS CORP TWD10	Taiwan	548,440.00	447,839.07	568,777.30
ALLIANCE BERNSTEIN	AVIVA ORD GBP0.25	UK	75,800.00	455,730.63	476,468.66
ALLIANCE BERNSTEIN	BAE SYSTEMS ORD GBP0.025	UK	99,100.00	570,596.41	534,541.77
ALLIANCE BERNSTEIN	BARCLAYS ORD GBP0.25	UK	105,868.00	485,512.30	499,813.08
ALLIANCE BERNSTEIN	BAYER AG - ORD SHS	Germany	11,500.00	631,766.62	803,044.78
ALLIANCE BERNSTEIN	BAYER MOTOREN WERK EUR1	Germany	12,500.00	606,226.89	877,823.61
ALLIANCE BERNSTEIN	BCO DO BRASIL SA COM NPV	Brazil	23,000.00	187,600.46	436,188.17
ALLIANCE BERNSTEIN	BNP PARIBAS EUR2	France	12,957.00	1,004,229.20	922,829.73
ALLIANCE BERNSTEIN	BOUYGUES EUR1	France	21,300.00	1,016,120.44	915,544.77
ALLIANCE BERNSTEIN	BP ORD USD0.25	UK	143,700.00	1,184,595.86	968,720.84
ALLIANCE BERNSTEIN	BRITISH AMERICAN TOBACCO ORD GBP0.25	UK	10,100.00	303,533.20	377,915.45
ALLIANCE BERNSTEIN	CAP GEMINI EUR8	France	11,000.00	510,143.70	552,632.97
ALLIANCE BERNSTEIN	CASINO GUICH-PERR EUR1.53	France	1,106.00	78,669.56	101,405.64
ALLIANCE BERNSTEIN	CIE DE ST-GOBAIN EUR4	France	80.00	2,847.71	3,563.72
ALLIANCE BERNSTEIN	DANSKE BANK A/S DKK10	Denmark	14,900.00	370,541.19	360,032.61
ALLIANCE BERNSTEIN	DELHAIZE GROUP NPV	Belgium	6,700.00	459,739.81	486,611.89
ALLIANCE BERNSTEIN	E.ON AG COM STK	Germany	33,300.00	1,299,212.18	983,324.90
ALLIANCE BERNSTEIN	EDF EURO.5	France	13,600.00	682,942.30	587,451.03
ALLIANCE BERNSTEIN	ESPRIT HOLDINGS HKD0.10	Bermuda	71,891.00	458,606.15	389,866.43
ALLIANCE BERNSTEIN	HANA FINANCIAL GRP KRW5000	Korea	13,000.00	408,794.34	384,784.04
ALLIANCE BERNSTEIN	IMPERIAL TOBACCO ORD GBP0.10	UK	18,200.00	495,767.04	544,051.25
ALLIANCE BERNSTEIN	JAPAN TOBACCO INC NPV	Japan	227.00	825,807.93	755,126.89
ALLIANCE BERNSTEIN	KAZAKHMYN ORD GBP0.20	UK	9,500.00	201,807.89	217,365.85
ALLIANCE BERNSTEIN	KB FINANCIAL GROUP KRW5000	Korea	10,130.00	759,223.56	435,316.82
ALLIANCE BERNSTEIN	LAGARDERE SCA EUR6.10(REGD)	France	7,300.00	596,627.84	285,574.59
ALLIANCE BERNSTEIN	MARKS & SPENCER GP ORD GBP0.25	UK	99,800.00	615,696.65	610,344.84
ALLIANCE BERNSTEIN	MITSUBISHI CORP NPV	Japan	26,200.00	595,986.33	621,286.61
ALLIANCE BERNSTEIN	mitsui & CO LTD NPV	Japan	23,700.00	343,762.41	352,350.97
ALLIANCE BERNSTEIN	MITSUI FUDOSAN CO LTD NPV	Japan	34,000.00	564,612.20	573,042.85
ALLIANCE BERNSTEIN	MUENCHENER RUECKVE NPV(REGD)	Germany	3,500.00	462,999.24	485,465.13
ALLIANCE BERNSTEIN	NATL AUSTRALIA BK NPV	Australia	40,719.00	781,396.18	999,059.21
ALLIANCE BERNSTEIN	NEXEN INC COM NPV	Canada	43,024.00	888,471.70	868,154.99
ALLIANCE BERNSTEIN	NIPPON TELEGRAPH & TELEPHONE CORP NPV	Japan	17,600.00	794,442.84	767,919.56
ALLIANCE BERNSTEIN	NISSAN MOTOR CO LTD	Japan	70,900.00	682,050.62	618,698.83
ALLIANCE BERNSTEIN	NOVARTIS AG CHF0.50(REGD)	Switzerland	16,520.00	750,512.33	952,865.55
ALLIANCE BERNSTEIN	OLD MUTUAL PLC ORD GBP0.10	UK	173,700.00	232,923.82	379,918.45
ALLIANCE BERNSTEIN	ORIX CORP NPV	Japan	5,900.00	373,472.95	450,586.55
ALLIANCE BERNSTEIN	RANDSTAD HLDGS NV EUR0.10	Netherlands	7,398.00	223,066.34	336,574.16
ALLIANCE BERNSTEIN	RENAULT SA EUR3.81	France	6,100.00	274,796.78	314,329.79
ALLIANCE BERNSTEIN	RIO TINTO ORD GBP0.10	UK	15,600.00	854,392.58	914,714.08
ALLIANCE BERNSTEIN	SAMSUNG ELECTRONIC KRW5000	Korea	460.00	208,094.08	313,457.58
ALLIANCE BERNSTEIN	SANOFI-AVENTIS EUR2	France	3,400.00	237,320.08	226,862.11
ALLIANCE BERNSTEIN	SHARP CORP NPV	Japan	46,000.00	497,739.19	457,577.21
ALLIANCE BERNSTEIN	SONY CORP NPV	Japan	18,600.00	622,366.35	574,654.06
ALLIANCE BERNSTEIN	SUMITOMO MITSUI FINANCIAL GROUP NPV	Japan	13,900.00	995,538.31	404,654.06
ALLIANCE BERNSTEIN	SUNCOR ENERGY INC COM NPV 'NEW'	Canada	11,500.00	371,078.87	375,542.23
ALLIANCE BERNSTEIN	TELECOM ITALIA SPA DI RISP EUR0.55	Italy	320,000.00	331,431.26	361,068.10
ALLIANCE BERNSTEIN	TELECOM ITALIA SPA EUR0.55	Italy	422,200.00	699,254.53	590,797.13
ALLIANCE BERNSTEIN	THYSSENKRUPP AG NPV	Germany	13,000.00	336,962.32	424,522.60
ALLIANCE BERNSTEIN	TOKYO ELEC POWER NPV	Japan	20,100.00	514,820.96	489,868.33
ALLIANCE BERNSTEIN	TOSHIBA CORP NPV	Japan	160,000.00	981,163.47	773,761.07
ALLIANCE BERNSTEIN	UNICREDIT SPA EUR0.50	Italy	310,765.00	821,321.36	794,632.21
ALLIANCE BERNSTEIN	UTD MICRO ELECT TWD10	Taiwan	396,000.00	200,655.50	175,554.95
ALLIANCE BERNSTEIN	VIVENDI SA EUR5.50	France	32,480.00	875,530.67	889,051.01
ALLIANCE BERNSTEIN	VODAFONE GROUP ORD USD0.11428571	UK	279,900.00	523,202.51	692,915.35
ALLIANCE BERNSTEIN	XSTRATA PLC ORD GBP	UK	69,250.00	1,221,451.90	1,329,132.15
ALLIANCE BERNSTEIN	#REORG PENN WEST MAND EXCHANGE PENN WEST PETROLEUM 3A2EQ7U EFF 31/12/2011	Canada	40,312.00	768,477.98	810,287.51

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	88,500.00	4,196,368.06	3,643,545.00
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED ADR	UK	55,700.00	1,987,104.00	3,308,580.00
BARROW HANLEY EQUITY	ADR NOKIA CORP SPONSORED ADR	Finland	125,800.00	1,943,345.56	1,261,774.00
BARROW HANLEY EQUITY	ALCOA INC COM STK	USA	118,600.00	1,756,536.80	1,436,246.00
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	158,200.00	2,594,907.56	3,799,964.00
BARROW HANLEY EQUITY	AMERICAN EXPRESS CO	USA	101,000.00	5,224,723.75	4,245,030.00
BARROW HANLEY EQUITY	APPLIED MATERIALS INC COM	USA	229,000.00	4,315,240.46	2,674,720.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	64,400.00	2,357,335.84	1,841,840.00
BARROW HANLEY EQUITY	BANK OF AMERICA CORP	USA	176,365.00	4,520,701.47	2,312,145.15
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	54,000.00	1,759,319.44	2,576,340.00
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	160,900.00	4,788,818.08	4,361,999.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	115,100.00	4,465,563.17	4,552,205.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	115,400.00	4,013,490.69	4,409,434.00
BARROW HANLEY EQUITY	CHEVRON CORP COM	USA	21,400.00	1,552,807.76	1,734,470.00
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	506,400.00	2,110,714.53	1,974,960.00
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	76,400.00	4,093,915.86	4,387,652.00
BARROW HANLEY EQUITY	CORNING INC COM	USA	88,700.00	1,770,075.66	1,621,436.00
BARROW HANLEY EQUITY	CVS CAREMARK CORP COM STK	USA	101,200.00	3,017,923.88	3,184,764.00
BARROW HANLEY EQUITY	DIAGEO PLC SPONSORED ADR NEW	UK	20,800.00	1,453,884.55	1,435,408.00
BARROW HANLEY EQUITY	DOMINION RES INC VA NEW COM	USA	101,700.00	3,904,021.32	4,440,222.00
BARROW HANLEY EQUITY	DU PONT E I DE NEMOURS & CO COM STK	USA	45,100.00	1,827,998.06	2,012,362.00
BARROW HANLEY EQUITY	EMERSON ELECTRIC CO COM	USA	48,900.00	1,249,331.55	2,575,074.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	29,700.00	974,224.33	2,272,941.00
BARROW HANLEY EQUITY	GENERAL ELECTRIC CO	USA	118,100.00	1,751,014.95	1,919,125.00
BARROW HANLEY EQUITY	HEWLETT PACKARD CO COM	USA	67,700.00	2,870,844.53	2,848,139.00
BARROW HANLEY EQUITY	HOME DEPOT INC COM	USA	69,000.00	2,514,519.39	2,185,920.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	69,400.00	2,274,664.64	3,049,436.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	92,900.00	3,548,876.92	4,368,158.00
BARROW HANLEY EQUITY	INTEL CORP COM	USA	153,600.00	2,144,201.40	2,953,728.00
BARROW HANLEY EQUITY	INTERNATIONAL BUSINESS MACHS CORP COM	USA	36,200.00	3,870,760.70	4,855,868.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM USD1	USA	60,900.00	3,867,486.55	3,773,364.00
BARROW HANLEY EQUITY	JPMORGAN CHASE & CO COM	USA	110,500.00	4,422,015.80	4,206,735.00
BARROW HANLEY EQUITY	L-3 COMMUNICATIONS HLDG CORP COM	USA	26,300.00	2,099,542.58	1,900,701.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	92,600.00	2,215,401.92	3,065,060.00
BARROW HANLEY EQUITY	MEDTRONIC INC COM	USA	46,900.00	1,518,633.87	1,574,902.00
BARROW HANLEY EQUITY	MICROSOFT CORP COM	USA	133,500.00	2,576,005.24	3,269,415.00
BARROW HANLEY EQUITY	MURPHY OIL CORP COM	USA	27,500.00	1,428,503.55	1,702,800.00
BARROW HANLEY EQUITY	OCCIDENTAL PETROLEUM CORP	USA	55,600.00	704,714.84	4,353,480.00
BARROW HANLEY EQUITY	PFIZER INC COM STK \$.11 1/9 PAR	USA	208,541.00	5,060,353.55	3,580,648.97
BARROW HANLEY EQUITY	PHILIP MORRIS INTL COM STK NPV	USA	69,000.00	1,581,421.93	3,865,380.00
BARROW HANLEY EQUITY	PNC FINANCIAL SERVICES GROUP COM STK	USA	56,300.00	2,742,087.70	2,922,533.00
BARROW HANLEY EQUITY	RAYTHEON CO USD0.01	USA	73,800.00	3,326,627.63	3,373,398.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	271,900.00	6,364,669.40	3,140,445.00
BARROW HANLEY EQUITY	SPECTRA ENERGY CORP COM STK	USA	77,534.00	1,455,632.88	1,748,391.70
BARROW HANLEY EQUITY	STANLEY BLACK & DECKER INC COM	USA	86,300.00	3,035,474.09	5,288,464.00
BARROW HANLEY EQUITY	STATE STR CORP COM	USA	51,100.00	2,304,039.09	1,924,426.00
BARROW HANLEY EQUITY	TEXAS INSTRUMENTS INC COM	USA	92,500.00	1,874,778.06	2,510,450.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	135,600.00	5,491,011.11	4,760,916.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	71,702.00	2,131,340.51	2,336,768.18
BARROW HANLEY EQUITY	WALGREEN CO COM	USA	77,600.00	2,569,467.25	2,599,600.00
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	76,600.00	3,179,639.70	4,338,624.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	129,400.00	3,405,619.10	3,251,822.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	#REORG/HEWITT STOCK MERGER AON CORP COMMON STOCK 2023766 10-1-2010	USA	11,585.00	441,300.82	584,231.55
BOSTON PARTNERS	5TH 3RD BANCORP COM	USA	28,760.00	385,788.47	345,982.80
BOSTON PARTNERS	ABERCROMBIE & FITCH CO CL A	USA	8,000.00	214,861.60	314,560.00
BOSTON PARTNERS	ACE LTD COM STK	Switzerland	6,190.00	350,387.35	360,567.50
BOSTON PARTNERS	ADR STMICROELECTRONICS N V SHS-N Y REGISTRY SHS-N Y REGISTRY	Netherlands	54,025.00	476,367.46	412,210.75
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	3,635.00	212,276.20	283,566.35
BOSTON PARTNERS	ALBEMARLE CORP COM	USA	8,940.00	377,787.43	418,481.40
BOSTON PARTNERS	ALLEGHANY CORP DEL COM	USA	1,861.00	605,255.53	563,938.83
BOSTON PARTNERS	ALLEGHENY ENERGY INC COM	USA	13,920.00	426,621.04	341,318.40
BOSTON PARTNERS	ALLEGHENY TECHNOLOGIES INC COM	USA	3,140.00	98,157.14	145,853.00
BOSTON PARTNERS	ALLIANT ENERGY CORP COM ISIN #US0188021085	USA	8,020.00	249,323.98	291,527.00
BOSTON PARTNERS	AMDOCS ORD GBP0.01	USA	13,310.00	415,062.15	381,464.60
BOSTON PARTNERS	AMER ELEC PWR CO INC COM	USA	6,175.00	280,684.30	223,720.25
BOSTON PARTNERS	AMEREN CORP COM	USA	9,880.00	260,448.66	280,592.00
BOSTON PARTNERS	ANALOG DEVICES INC COM	USA	14,780.00	440,336.93	463,796.40
BOSTON PARTNERS	ANNALY GAP MGMT INC COM	USA	10,945.00	162,915.04	192,632.00
BOSTON PARTNERS	AON CORP COM	USA	5,260.00	218,235.12	205,718.60
BOSTON PARTNERS	ARROW ELECTRIC INC COM	USA	21,560.00	598,346.79	576,298.80
BOSTON PARTNERS	ASHLAND INC NEW COM	USA	8,845.00	312,809.40	431,370.65
BOSTON PARTNERS	ASSURANT INC COM	USA	5,985.00	180,591.59	243,589.50
BOSTON PARTNERS	AVNET INC COM	USA	23,830.00	657,568.25	643,648.30
BOSTON PARTNERS	BED BATH BEYOND INC COM	USA	6,350.00	235,792.65	275,653.50
BOSTON PARTNERS	BERKLEY W R CORP COM	USA	4,635.00	126,548.48	125,469.45
BOSTON PARTNERS	BK HAW CORP COM	USA	1,615.00	84,503.10	72,545.80
BOSTON PARTNERS	BRISTOW GROUP INC COM	USA	11,740.00	354,636.39	423,579.20
BOSTON PARTNERS	BROADRIDGE FINL SOLUTIONS INC COM STK	USA	8,595.00	169,493.84	196,567.65
BOSTON PARTNERS	CA INC COM	USA	13,625.00	309,689.44	287,760.00
BOSTON PARTNERS	CACI INTL INC CL A CL A	USA	3,235.00	172,411.65	146,416.10
BOSTON PARTNERS	CAP 1 FNCL COM	USA	11,000.00	272,319.34	435,050.00
BOSTON PARTNERS	CARDINAL HLTH INC	USA	7,770.00	224,146.66	256,720.80
BOSTON PARTNERS	CEC ENTMT INC COM	USA	7,405.00	239,671.72	254,213.65
BOSTON PARTNERS	CENTURYLINK INC COM	USA	13,850.00	465,554.69	546,521.00
BOSTON PARTNERS	COACH INC COM	USA	9,550.00	327,968.05	410,268.00
BOSTON PARTNERS	COMERICA INC COM	USA	7,255.00	292,172.45	269,523.25
BOSTON PARTNERS	CONCHO RES INC COM STK	USA	6,360.00	155,255.25	420,841.20
BOSTON PARTNERS	COOPER INDUSTRIES PLC NEW IRELAND COM STK	Ireland	5,360.00	248,602.64	262,264.80
BOSTON PARTNERS	CROWN HLDGS INC COM	USA	17,775.00	352,570.75	509,431.50
BOSTON PARTNERS	DAVITA INC COM	USA	7,090.00	362,838.97	489,422.70
BOSTON PARTNERS	DISCOVER FINL SVCS COM STK	USA	30,777.00	284,687.25	513,360.36
BOSTON PARTNERS	DR PEPPER SNAPPLE GROUP INC COM STK	USA	5,105.00	112,239.99	181,329.60
BOSTON PARTNERS	DUKE RLTY CORP COM NEW REIT	USA	15,510.00	185,014.14	179,760.90
BOSTON PARTNERS	EAST WEST BANCORP INC COM	USA	17,855.00	171,436.57	290,679.40
BOSTON PARTNERS	EDISON INTL COM	USA	9,605.00	492,978.49	330,315.95
BOSTON PARTNERS	ELECTR ARTS COM	USA	25,040.00	488,212.22	411,407.20
BOSTON PARTNERS	EQTQ RESDNTL EFF 5/15/02	USA	6,425.00	129,717.08	305,637.25
BOSTON PARTNERS	EQUIFAX INC COM	USA	16,300.00	548,366.53	508,560.00
BOSTON PARTNERS	EXPEDIA INC DEL COM	USA	12,632.00	255,544.88	356,348.72
BOSTON PARTNERS	GENWORTH FINL INC COM CL A COM CL A	USA	4,780.00	84,351.70	58,411.60
BOSTON PARTNERS	GRAINGER W W INC COM	USA	1,720.00	79,715.67	204,869.20
BOSTON PARTNERS	HANOVER INS GROUP INC COM	USA	8,545.00	330,703.43	401,615.00
BOSTON PARTNERS	HARRIS CORP COM	USA	12,770.00	534,913.17	565,583.30
BOSTON PARTNERS	HERBALIFE LTD COM STK	Cayman Is.	5,185.00	167,915.91	312,914.75
BOSTON PARTNERS	HOLOGIC INC COM	USA	25,025.00	380,371.84	400,650.25
BOSTON PARTNERS	HOSPIRA INC COM	USA	5,985.00	244,702.34	341,204.85
BOSTON PARTNERS	HUMANA INC COM	USA	5,835.00	271,218.67	293,150.40
BOSTON PARTNERS	INGERSOLL-RAND PLC COM STK	Ireland	9,730.00	373,879.49	347,458.30
BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	19,790.00	333,256.33	333,659.40
BOSTON PARTNERS	KENAMETAL INC CAP	USA	10,235.00	259,321.78	316,568.55
BOSTON PARTNERS	KEYCORP NEW COM	USA	9,740.00	84,648.39	77,530.40
BOSTON PARTNERS	KIMCO RLTY CORP COM	USA	31,355.00	521,775.83	493,841.25
BOSTON PARTNERS	KROGER CO COM	USA	8,575.00	206,052.63	185,734.50
BOSTON PARTNERS	LABORATORY CORP AMER HLDGS COM NEW COM NEW	USA	4,425.00	262,499.41	347,052.75
BOSTON PARTNERS	LENNAR CORP CL A CL A	USA	21,400.00	237,938.65	329,132.00
BOSTON PARTNERS	LENNOX INTL INC COM	USA	3,420.00	114,030.14	142,579.80
BOSTON PARTNERS	LOEWS CORP COM	USA	10,245.00	400,422.41	388,285.50
BOSTON PARTNERS	LORILLARD INC COM STK	USA	2,980.00	77,572.25	239,323.80
BOSTON PARTNERS	M & T BK CORP COM	USA	2,830.00	108,175.38	231,522.30
BOSTON PARTNERS	MANPOWER INC WIS COM	USA	10,125.00	469,171.06	528,525.00
BOSTON PARTNERS	MARSH & MCLENNAN CO'S INC COM	USA	21,450.00	540,187.24	517,374.00
BOSTON PARTNERS	MATTEL INC COM	USA	8,815.00	181,356.40	206,799.90
BOSTON PARTNERS	MCGRAW-HILL COS COM USD1	USA	5,205.00	225,995.93	172,077.30
BOSTON PARTNERS	MCKESSON CORP	USA	6,380.00	380,425.54	394,156.40
BOSTON PARTNERS	MICRON TECH INC COM	USA	27,230.00	261,333.93	196,328.30
BOSTON PARTNERS	MOHAWK INDS INC COM	USA	10,815.00	460,799.65	576,439.50
BOSTON PARTNERS	MONSTER WORLDWIDE INC COM	USA	11,560.00	263,850.30	149,817.60

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as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	N V R INC COM	USA	420.00	227,959.51	271,962.60
BOSTON PARTNERS	NOBLE ENERGY INC COM	USA	9,220.00	534,849.26	692,329.80
BOSTON PARTNERS	NORFOLK SOUTHN CORP COM	USA	2,695.00	127,744.70	160,379.45
BOSTON PARTNERS	NV ENERGY INC COM	USA	22,225.00	196,844.20	292,258.75
BOSTON PARTNERS	OMNICARE INC COM	USA	14,465.00	334,767.67	345,424.20
BOSTON PARTNERS	OMNICOM GROUP INC COM	USA	13,870.00	654,261.74	547,587.60
BOSTON PARTNERS	PG & E CORP COM	USA	7,825.00	345,892.68	355,411.50
BOSTON PARTNERS	POPULAR INC COM	Puerto Rico	83,356.00	297,130.27	241,732.40
BOSTON PARTNERS	PPG IND INC COM	USA	8,375.00	533,958.98	609,700.00
BOSTON PARTNERS	PRIDE INTL INC DEL COM	USA	18,225.00	392,614.78	536,361.75
BOSTON PARTNERS	RAYMOND JAMES FNCL INC COM STK	USA	14,285.00	360,613.05	361,839.05
BOSTON PARTNERS	REGENCY CTRS CORP COM	USA	5,695.00	176,199.39	224,781.65
BOSTON PARTNERS	REGIONS FINL CORP NEW COM	USA	9,835.00	84,475.77	71,500.45
BOSTON PARTNERS	REINSURANCE GROUP AMER INC COM NEW STK	USA	5,265.00	272,072.54	254,246.85
BOSTON PARTNERS	RELIANCE STL & ALUM CO COM	USA	10,280.00	366,049.39	426,928.40
BOSTON PARTNERS	ROBERT HALF INTL INC COM	USA	15,750.00	331,018.67	409,500.00
BOSTON PARTNERS	ROSETTA RES INC COM	USA	18,030.00	375,154.56	423,524.70
BOSTON PARTNERS	SAFEWAY INC COM NEW	USA	8,655.00	230,387.20	183,139.80
BOSTON PARTNERS	SEI INVTs CO COM	USA	14,205.00	253,076.45	288,929.70
BOSTON PARTNERS	SLM CORP COM	USA	31,515.00	272,738.45	363,998.25
BOSTON PARTNERS	SM ENERGY CO COM	USA	10,990.00	417,204.46	411,685.40
BOSTON PARTNERS	STANLEY BLACK & DECKER INC COM	USA	4,730.00	235,262.02	289,854.40
BOSTON PARTNERS	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	USA	3,310.00	70,980.96	173,940.50
BOSTON PARTNERS	STERIS CORP COM	USA	9,385.00	302,293.67	311,769.70
BOSTON PARTNERS	SUN TR BANKS INC COM	USA	7,150.00	209,507.84	184,684.50
BOSTON PARTNERS	SYMETRA FINL CORP COM	USA	29,645.00	365,262.43	310,086.70
BOSTON PARTNERS	TAUBMAN CTRS INC COM	USA	7,660.00	232,172.40	341,712.60
BOSTON PARTNERS	TD AMERITRADE HLDG CORP COM STK	USA	28,885.00	450,745.58	466,492.75
BOSTON PARTNERS	TEREX CORP NEW COM	USA	9,075.00	171,048.37	207,999.00
BOSTON PARTNERS	THOMAS & BETTS CORP COM	USA	12,075.00	552,635.36	495,316.50
BOSTON PARTNERS	TIMBERLAND CO CL A	USA	16,985.00	311,400.56	336,472.85
BOSTON PARTNERS	TOWERS WATSON & CO CL A COM STK	USA	10,210.00	396,851.42	502,127.80
BOSTON PARTNERS	ULTRA PETE CORP COM NPV	Canada	4,940.00	245,719.10	207,381.20
BOSTON PARTNERS	UNUM GROUP	USA	21,875.00	433,255.12	484,531.25
BOSTON PARTNERS	V F CORP COM	USA	3,465.00	169,273.35	280,734.30
BOSTON PARTNERS	VENTAS INC REIT	USA	6,475.00	154,235.68	333,915.75
BOSTON PARTNERS	WESCO INTL INC COM	USA	19,795.00	551,854.57	777,745.55
BOSTON PARTNERS	WESTAR ENERGY INC COM	USA	13,035.00	270,240.32	315,838.05
BOSTON PARTNERS	WESTERN UNION CO	USA	17,075.00	203,572.87	301,715.25
BOSTON PARTNERS	WILLIAMS SONOMA INC COM	USA	18,375.00	528,025.60	582,487.50
BOSTON PARTNERS	XEROX CORP COM	USA	31,285.00	288,403.91	323,799.75
BOSTON PARTNERS	ZIONS BANCORP COM	USA	6,415.00	162,142.80	137,024.40

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN MIDCAP	ALLEGHANY CORP DEL COM	USA	1,300.00	334,006.81	393,939.00
CHAMPLAIN MIDCAP	ALLERGAN INC COM	USA	5,500.00	284,113.88	365,915.00
CHAMPLAIN MIDCAP	ALTERA CORP COM	USA	9,200.00	257,804.37	277,472.00
CHAMPLAIN MIDCAP	AMETEK INC NEW COM	USA	11,800.00	400,872.72	563,686.00
CHAMPLAIN MIDCAP	ANSYS INC COM	USA	10,500.00	458,807.81	443,625.00
CHAMPLAIN MIDCAP	APOLLO GROUP INC CL A	USA	5,900.00	327,072.15	302,965.00
CHAMPLAIN MIDCAP	APTARGROUP INC COM	USA	10,500.00	350,360.80	479,535.00
CHAMPLAIN MIDCAP	AVON PRODUCTS INC COM USD0.25	USA	20,200.00	551,461.38	648,622.00
CHAMPLAIN MIDCAP	BECKMAN COULTER INC COM	USA	8,500.00	497,104.66	414,715.00
CHAMPLAIN MIDCAP	BERKLEY W R CORP COM	USA	23,300.00	542,016.83	630,731.00
CHAMPLAIN MIDCAP	BIO RAD LABS INC CL A	USA	4,200.00	334,729.90	380,142.00
CHAMPLAIN MIDCAP	BROWN-FORMAN INC CL B NON-VTG COM	USA	4,200.00	181,806.55	258,888.00
CHAMPLAIN MIDCAP	C R BARD	USA	5,100.00	379,355.35	415,293.00
CHAMPLAIN MIDCAP	CEPHALON INC CON	USA	6,000.00	347,765.08	374,640.00
CHAMPLAIN MIDCAP	CERNER CORP COM	USA	3,300.00	266,082.54	277,167.00
CHAMPLAIN MIDCAP	CHESAPEAKE ENERGY CORP COM	USA	8,300.00	193,352.71	187,995.00
CHAMPLAIN MIDCAP	CHURCH & DWIGHT INC COM	USA	4,600.00	301,926.19	298,724.00
CHAMPLAIN MIDCAP	CLOROX CO COM	USA	9,300.00	525,294.97	620,868.00
CHAMPLAIN MIDCAP	CONCUR TECHNOLOGIES INC COM	USA	4,200.00	175,310.63	207,648.00
CHAMPLAIN MIDCAP	COPART INC COM	USA	6,400.00	215,035.64	211,008.00
CHAMPLAIN MIDCAP	DENBURY RES INC HLDG CO COM NEW	USA	21,000.00	349,548.86	333,690.00
CHAMPLAIN MIDCAP	DRESSER-RAND GROUP INC COM	USA	3,300.00	117,119.53	121,737.00
CHAMPLAIN MIDCAP	ECOLAB INC COM	USA	8,300.00	319,904.49	421,142.00
CHAMPLAIN MIDCAP	ENERGIZER HLDGS INC COM	USA	8,900.00	520,056.60	598,347.00
CHAMPLAIN MIDCAP	FLOWERS FOODS INC COM	USA	8,400.00	207,386.62	208,656.00
CHAMPLAIN MIDCAP	FLOWSERVE CORP COM	USA	1,700.00	151,645.10	186,014.00
CHAMPLAIN MIDCAP	GARTNER INC COM	USA	8,300.00	197,070.08	244,352.00
CHAMPLAIN MIDCAP	GEN-PROBE INC NEW COM	USA	9,700.00	413,788.83	470,062.00
CHAMPLAIN MIDCAP	H J HEINZ	USA	10,100.00	366,138.89	478,437.00
CHAMPLAIN MIDCAP	HCC INS HLDGS INC COM	USA	21,000.00	541,470.95	547,890.00
CHAMPLAIN MIDCAP	HOLOGIC INC COM	USA	24,000.00	342,570.30	384,240.00
CHAMPLAIN MIDCAP	IDEX CORP COM	USA	12,600.00	317,866.86	447,426.00
CHAMPLAIN MIDCAP	IHS INC COM CL A COM CL A	USA	9,300.00	468,706.16	632,400.00
CHAMPLAIN MIDCAP	INFORMATICA CORP COM	USA	10,500.00	278,995.27	403,305.00
CHAMPLAIN MIDCAP	INTERCONTINENTALEXCHANGE INC COM	USA	1,300.00	122,565.17	136,136.00
CHAMPLAIN MIDCAP	INTUIT COM	USA	11,700.00	377,096.71	512,577.00
CHAMPLAIN MIDCAP	ITT CORP INC COM	USA	9,000.00	410,052.96	421,470.00
CHAMPLAIN MIDCAP	KELLOGG CO COM USD0.25	USA	7,000.00	326,795.82	353,570.00
CHAMPLAIN MIDCAP	L-3 COMMUNICATIONS HLDG CORP COM	USA	2,500.00	200,385.29	180,675.00
CHAMPLAIN MIDCAP	LABORATORY CORP AMER HLDGS COM NEW COM NEW	USA	5,100.00	339,581.03	399,993.00
CHAMPLAIN MIDCAP	LANDSTAR SYS INC COM	USA	5,100.00	183,090.77	196,862.00
CHAMPLAIN MIDCAP	LIFE TECHNOLOGIES CORP COM STK	USA	12,200.00	552,456.40	569,618.00
CHAMPLAIN MIDCAP	MOLSON COORS BREWING CO CL B CL B	USA	11,000.00	479,820.14	519,420.00
CHAMPLAIN MIDCAP	MORNINGSTAR INC COM STK	USA	9,200.00	395,720.78	409,952.00
CHAMPLAIN MIDCAP	MSCI INC CL A CL A	USA	4,200.00	115,704.64	139,482.00
CHAMPLAIN MIDCAP	MYRIAD GENETICS INC COM	USA	14,200.00	339,927.67	233,022.00
CHAMPLAIN MIDCAP	NALCO HLDG CO COM	USA	10,900.00	241,289.95	274,789.00
CHAMPLAIN MIDCAP	NATIONAL OILWELL VARCO COM STK	USA	6,300.00	231,069.93	280,161.00
CHAMPLAIN MIDCAP	NATL INSTRS CORP COM	USA	10,100.00	250,586.41	329,866.00
CHAMPLAIN MIDCAP	NETAPP INC COM STK	USA	5,000.00	197,798.37	248,950.00
CHAMPLAIN MIDCAP	NORTHERN TR CORP COM	USA	12,800.00	669,568.71	617,472.00
CHAMPLAIN MIDCAP	PALL CORP COM	USA	6,300.00	165,578.67	262,332.00
CHAMPLAIN MIDCAP	PAYCHEX INC COM	USA	12,700.00	357,352.78	349,123.00
CHAMPLAIN MIDCAP	PETROHAWK ENERGY CORP COM	USA	6,300.00	164,183.19	101,682.00
CHAMPLAIN MIDCAP	PIONEER NAT RES CO COM STK	USA	4,200.00	105,593.09	273,126.00
CHAMPLAIN MIDCAP	RALCORP HLDGS INC NEW COM	USA	10,700.00	597,584.22	625,736.00
CHAMPLAIN MIDCAP	REPUBLIC SVCS INC COM	USA	12,600.00	323,537.34	384,174.00
CHAMPLAIN MIDCAP	RESMED INC COM	USA	7,600.00	149,051.40	249,356.00
CHAMPLAIN MIDCAP	RITCHIE BROS AUCTIONEERS INC COM	Canada	6,300.00	148,222.07	130,851.00
CHAMPLAIN MIDCAP	ROPER INDS INC NEW COM	USA	9,700.00	447,880.10	632,246.00
CHAMPLAIN MIDCAP	SANDRIDGE ENERGY INC COM	USA	18,400.00	223,744.47	104,512.00
CHAMPLAIN MIDCAP	SEI INVTs CO COM	USA	14,700.00	260,588.10	298,998.00
CHAMPLAIN MIDCAP	SOLERA HLDGS INC COM	USA	4,200.00	160,590.03	185,472.00
CHAMPLAIN MIDCAP	ST JUDE MED INC COM	USA	8,400.00	319,510.48	330,456.00
CHAMPLAIN MIDCAP	SUPERIOR ENERGY SVCS INC COM	USA	12,700.00	240,818.86	338,963.00
CHAMPLAIN MIDCAP	TUPPERWARE BRANDS CORPORATION	USA	3,500.00	130,133.61	160,160.00
CHAMPLAIN MIDCAP	ULTRA PETE CORP COM NPV	Canada	6,900.00	287,484.48	289,662.00
CHAMPLAIN MIDCAP	VERISK ANALYTICS INC CL A CL A	USA	11,300.00	314,683.34	316,513.00
CHAMPLAIN MIDCAP	WASTE CONNECTIONS INC COM	USA	10,500.00	270,513.43	416,430.00
CHAMPLAIN MIDCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	8,400.00	295,100.59	288,204.00
CHAMPLAIN MIDCAP	WHITING PETE CORP COM STK	USA	4,900.00	188,031.15	467,999.00
CHAMPLAIN MIDCAP	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	Ireland	19,000.00	499,300.26	585,580.00
CHAMPLAIN MIDCAP	ZIMMER HLDGS INC COM	USA	3,700.00	160,618.90	193,621.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN SMALLCAP	#REORG/DEL MONTE FOODS CO COM CASH MERGER EFF DT 03/09/2011	USA	96,500.00	1,048,454.11	1,265,115.00
CHAMPLAIN SMALLCAP	#REORG/FIRST MERCURY FINL CORP COM CASH MERGER 2-9-2011	USA	32,100.00	566,709.10	323,568.00
CHAMPLAIN SMALLCAP	#REORG/LANCE NAME CHNG WITH CU CHNG SNYDERS-LANCE INC COM 2064966 12-13	USA	40,500.00	831,920.87	862,650.00
CHAMPLAIN SMALLCAP	#RRERG/ALLD SCH OF ARRAN ALLD WRLD ASRNCCEOHLGDS AG CMM STK 2064666 11-30-	Bermuda	24,000.00	935,094.76	1,358,160.00
CHAMPLAIN SMALLCAP	ABM INDS INC COM	USA	59,500.00	1,235,693.89	1,284,605.00
CHAMPLAIN SMALLCAP	ALBERTO-CULVER CO NEW COM STK	USA	45,100.00	1,020,756.95	1,698,015.00
CHAMPLAIN SMALLCAP	ALLEGHANY CORP DEL COM	USA	2,400.00	582,285.05	727,272.00
CHAMPLAIN SMALLCAP	AMERICAN PUB ED INC COM STK	USA	16,000.00	536,409.77	525,760.00
CHAMPLAIN SMALLCAP	AMERN MED SYS HLDGS INC COM STK	USA	40,500.00	704,353.36	792,990.00
CHAMPLAIN SMALLCAP	APTARGROUP INC COM	USA	32,500.00	881,589.62	1,484,275.00
CHAMPLAIN SMALLCAP	ARGO GROUP INTERNATIONAL HOLDINGS COM STK	Bermuda	16,000.00	501,452.38	555,840.00
CHAMPLAIN SMALLCAP	ARIBA INC COM NEW	USA	56,500.00	657,078.03	1,067,850.00
CHAMPLAIN SMALLCAP	ASPEN INSURANCE HLDGS COM	Bermuda	8,000.00	239,382.06	242,240.00
CHAMPLAIN SMALLCAP	ATHENAHEALTH INC COM MON STOCK	USA	26,000.00	801,107.96	858,520.00
CHAMPLAIN SMALLCAP	BIO RAD LABS INC CL A	USA	12,000.00	893,971.23	1,086,120.00
CHAMPLAIN SMALLCAP	BIO-REFERENCE LABS INC COM PAR \$0.01 NEW	USA	8,000.00	161,526.30	166,880.00
CHAMPLAIN SMALLCAP	BLACKBOARD INC COM	USA	24,000.00	898,084.00	864,960.00
CHAMPLAIN SMALLCAP	BOTTOMLINE TECHNOLOGIES DEL INC COM	USA	40,100.00	650,477.58	615,936.00
CHAMPLAIN SMALLCAP	BRADY CORP CL A	USA	46,900.00	1,447,612.93	1,368,073.00
CHAMPLAIN SMALLCAP	BROWN & BROWN INC COM	USA	40,000.00	713,849.07	807,600.00
CHAMPLAIN SMALLCAP	CLARCOR INC COM	USA	36,000.00	1,042,584.13	1,390,680.00
CHAMPLAIN SMALLCAP	COMSCORE INC COM	USA	29,500.00	556,612.71	693,840.00
CHAMPLAIN SMALLCAP	CONCUR TECHNOLOGIES INC COM	USA	12,000.00	346,569.23	593,280.00
CHAMPLAIN SMALLCAP	CONSTANT CONTACT INC COM STK	USA	28,000.00	488,717.06	600,040.00
CHAMPLAIN SMALLCAP	COPART INC COM	USA	12,000.00	368,124.41	395,640.00
CHAMPLAIN SMALLCAP	COSTAR GROUP INC COM	USA	23,000.00	986,690.31	1,120,330.00
CHAMPLAIN SMALLCAP	EBIX INC FORMERLY EBIX COM INC TO 01/02/2004 COM NEW COM NEW	USA	32,000.00	534,067.13	750,400.00
CHAMPLAIN SMALLCAP	FARO TECHNOLOGIES INC COM	USA	20,000.00	477,921.67	436,200.00
CHAMPLAIN SMALLCAP	FIRST MIDWEST BANCORP INC DEL COM	USA	25,600.00	295,774.27	295,168.00
CHAMPLAIN SMALLCAP	FLOWERS FOODS INC COM	USA	52,500.00	1,271,274.14	1,304,100.00
CHAMPLAIN SMALLCAP	GALLAGHER ARTHUR J & CO COM	USA	24,000.00	516,670.61	632,880.00
CHAMPLAIN SMALLCAP	GARDNER DENVER INC COM	USA	13,000.00	582,784.55	697,840.00
CHAMPLAIN SMALLCAP	GENOMIC HEALTH INC COM	USA	24,000.00	454,378.97	320,640.00
CHAMPLAIN SMALLCAP	GEN-PROBE INC NEW COM	USA	20,000.00	933,707.36	969,200.00
CHAMPLAIN SMALLCAP	GULFPORT ENERGY CORP COM NEW COM NEW	USA	24,000.00	242,444.25	332,160.00
CHAMPLAIN SMALLCAP	HAIN CELESTIAL GROUP INC COM	USA	48,500.00	1,109,063.59	1,163,030.00
CHAMPLAIN SMALLCAP	HCC INS HLDGS INC COM	USA	24,000.00	561,802.42	626,160.00
CHAMPLAIN SMALLCAP	HEALTHCARE RLTY TR	USA	56,500.00	1,323,788.90	1,321,535.00
CHAMPLAIN SMALLCAP	HENRY JACK & ASSOC INC COM	USA	24,000.00	514,642.69	612,000.00
CHAMPLAIN SMALLCAP	IDEX CORP COM	USA	48,500.00	1,437,874.42	1,722,235.00
CHAMPLAIN SMALLCAP	IMMUCOR INC COM STK	USA	24,000.00	651,884.92	651,920.00
CHAMPLAIN SMALLCAP	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	25,500.00	882,401.02	1,006,230.00
CHAMPLAIN SMALLCAP	K12 INC COM STOCK USD.0001	USA	24,000.00	499,069.22	696,720.00
CHAMPLAIN SMALLCAP	LANCASTER COLONY CORP COM	USA	21,400.00	1,089,061.18	1,016,500.00
CHAMPLAIN SMALLCAP	LANDSTAR SYS INC COM	USA	24,000.00	922,929.33	926,880.00
CHAMPLAIN SMALLCAP	LOGMEIN INC COM	USA	4,000.00	136,004.25	143,920.00
CHAMPLAIN SMALLCAP	LUMINEX CORP DEL COM	USA	40,000.00	556,587.64	640,000.00
CHAMPLAIN SMALLCAP	MARTEK BIOSCIENCES CORP COM STK USD0.10	USA	28,000.00	625,327.87	633,640.00
CHAMPLAIN SMALLCAP	MASIMO CORP COM STK	USA	25,500.00	640,668.35	696,405.00
CHAMPLAIN SMALLCAP	MATTHEWS INTL CORP CL A	USA	24,200.00	925,278.81	955,712.00
CHAMPLAIN SMALLCAP	MEDASSETS INC COM STK	USA	36,000.00	584,920.37	757,440.00
CHAMPLAIN SMALLCAP	MERIDIAN BIOSCIENCE INC COM	USA	24,000.00	462,915.58	525,120.00
CHAMPLAIN SMALLCAP	MICROSTRATEGY INC CL A NEW	USA	6,500.00	572,243.63	562,965.00
CHAMPLAIN SMALLCAP	MORNINGSTAR INC COM STK	USA	24,000.00	963,558.45	1,069,440.00
CHAMPLAIN SMALLCAP	MYRIAD GENETICS INC COM	USA	36,000.00	858,384.72	590,760.00
CHAMPLAIN SMALLCAP	NATL INSTRS CORP COM	USA	33,000.00	902,045.03	1,077,780.00
CHAMPLAIN SMALLCAP	NATL INTST CORP COM STK	USA	16,000.00	331,885.22	348,320.00
CHAMPLAIN SMALLCAP	NAVIGATORS GROUP INC COM	USA	24,000.00	1,100,362.49	1,071,120.00
CHAMPLAIN SMALLCAP	NEUSTAR INC CL A	USA	16,000.00	414,458.57	397,760.00
CHAMPLAIN SMALLCAP	NIC INC COM	USA	40,000.00	262,019.61	331,600.00
CHAMPLAIN SMALLCAP	NUVASIVE INC COM	USA	20,000.00	616,878.89	702,800.00
CHAMPLAIN SMALLCAP	OASIS PETE INC NEW COM STK	USA	6,500.00	115,552.28	125,905.00
CHAMPLAIN SMALLCAP	OIL STS INTL INC COM ISIN US6780261052	USA	8,000.00	369,028.64	372,400.00
CHAMPLAIN SMALLCAP	PENN VA CORP COM	USA	8,000.00	187,413.64	128,320.00
CHAMPLAIN SMALLCAP	PROGRESS SOFTWARE CORP COM	USA	20,000.00	588,684.78	662,000.00
CHAMPLAIN SMALLCAP	RESOLUTE ENERGY CORP COM	USA	40,500.00	468,832.32	447,930.00
CHAMPLAIN SMALLCAP	RITCHE BROS AUCTIONEERS INC COM	Canada	32,000.00	649,285.03	664,640.00
CHAMPLAIN SMALLCAP	ROSETTA RES INC COM	USA	16,000.00	365,384.79	375,840.00
CHAMPLAIN SMALLCAP	RUDDICK CORP COM	USA	35,500.00	958,941.75	1,231,140.00
CHAMPLAIN SMALLCAP	SANDRIDGE ENERGY INC COM	USA	120,000.00	1,084,929.34	681,600.00
CHAMPLAIN SMALLCAP	SENSIENT TECHNOLOGIES CORP COM	USA	48,500.00	1,371,697.13	1,478,765.00
CHAMPLAIN SMALLCAP	SILGAN HLDGS INC COM	USA	34,000.00	928,163.11	1,077,800.00
CHAMPLAIN SMALLCAP	SM ENERGY CO COM	USA	12,000.00	394,113.90	449,520.00
CHAMPLAIN SMALLCAP	SMART BALANCE INC COM STK	USA	72,500.00	445,000.80	281,300.00
CHAMPLAIN SMALLCAP	SOLARWINDS INC COM	USA	40,500.00	603,370.70	699,030.00
CHAMPLAIN SMALLCAP	SOLERA HLDGS INC COM	USA	12,000.00	339,179.66	529,920.00
CHAMPLAIN SMALLCAP	SONOSITE INC COM	USA	16,000.00	449,437.56	536,160.00
CHAMPLAIN SMALLCAP	SOURCEFIRE INC COM	USA	16,000.00	366,521.04	461,440.00
CHAMPLAIN SMALLCAP	SUPERIOR ENERGY SVCS INC COM	USA	44,000.00	791,911.94	1,174,360.00
CHAMPLAIN SMALLCAP	SURMODICS INC COM	USA	12,000.00	392,562.05	143,040.00
CHAMPLAIN SMALLCAP	TECHNE CORP COM	USA	10,500.00	645,354.32	648,165.00
CHAMPLAIN SMALLCAP	TELEFLEX INC COM	USA	12,000.00	630,299.34	681,360.00
CHAMPLAIN SMALLCAP	TETRA TECHNOLOGIES INC DEL COM	USA	48,500.00	551,453.89	494,700.00
CHAMPLAIN SMALLCAP	TRACTOR SUPPLY CO COM	USA	8,200.00	223,299.74	325,212.00
CHAMPLAIN SMALLCAP	TREEHOUSE FOODS INC COM	USA	6,400.00	266,702.72	295,040.00
CHAMPLAIN SMALLCAP	TUPPERWARE BRANDS CORPORATION	USA	16,000.00	658,253.42	732,160.00
CHAMPLAIN SMALLCAP	ULTIMATE SOFTWARE GROUP INC COM	USA	30,000.00	684,045.54	1,159,200.00
CHAMPLAIN SMALLCAP	UMB FINL CORP COM STK	USA	32,500.00	1,243,776.77	1,154,075.00
CHAMPLAIN SMALLCAP	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	24,000.00	501,040.13	385,920.00
CHAMPLAIN SMALLCAP	VCA ANTECH INC COM STK	USA	32,500.00	852,612.09	685,425.00
CHAMPLAIN SMALLCAP	WABTEC CORP COM	USA	19,500.00	766,983.95	931,905.00
CHAMPLAIN SMALLCAP	WADDELL & REED FINL INC CL A COM	USA	16,000.00	356,122.72	437,760.00
CHAMPLAIN SMALLCAP	WASTE CONNECTIONS INC COM	USA	36,500.00	1,019,468.97	1,447,590.00
CHAMPLAIN SMALLCAP	WD 40 CO COM STK	USA	16,000.00	475,699.76	608,320.00
CHAMPLAIN SMALLCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	32,500.00	1,287,400.19	1,115,075.00
CHAMPLAIN SMALLCAP	WILEY JOHN & SONS INC CL A	USA	32,000.00	1,032,886.94	1,307,520.00
CHAMPLAIN SMALLCAP	WRIGHT EXPRESS CORP COM STK	USA	21,000.00	681,119.71	749,910.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
DELAWARE	ADOBE SYS INC COM	USA	88,500.00	2,376,276.62	2,314,275.00
DELAWARE	ADR NOVO-NORDISK A S ADR	Denmark	26,500.00	1,367,115.62	2,608,660.00
DELAWARE	ADR SYNGENTA AG SPONSORED ADR	Switzerland	45,700.00	2,056,484.63	2,275,403.00
DELAWARE	ALLERGAN INC COM	USA	52,600.00	2,324,576.21	3,499,478.00
DELAWARE	APOLLO GROUP INC CL A	USA	38,300.00	1,836,658.38	1,966,705.00
DELAWARE	APPLE INC COM STK	USA	16,100.00	2,609,241.34	4,568,375.00
DELAWARE	BANK NEW YORK MELLON CORP COM STK	USA	83,500.00	2,406,622.75	2,181,855.00
DELAWARE	CME GROUP INC COM STK	USA	8,800.00	2,663,626.58	2,291,960.00
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	82,900.00	2,454,600.00	3,660,035.00
DELAWARE	EOG RESOURCES INC COM	USA	32,500.00	3,480,145.07	3,021,525.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	53,000.00	1,355,356.13	2,450,190.00
DELAWARE	GOOGLE INC CL A CL A	USA	6,300.00	2,637,013.78	3,312,477.00
DELAWARE	INTERCONTINENTALEXCHANGE INC COM	USA	23,500.00	2,236,668.50	2,460,920.00
DELAWARE	INTUIT COM	USA	84,100.00	2,008,694.34	3,684,421.00
DELAWARE	LOWES COS INC COM	USA	97,700.00	2,112,283.67	2,177,733.00
DELAWARE	MASTERCARD INC CL A	USA	12,900.00	2,648,943.38	2,889,600.00
DELAWARE	MEDCO HEALTH SOLUTIONS INC COM	USA	73,400.00	3,467,573.34	3,821,204.00
DELAWARE	NIKE INC CL B	USA	34,100.00	1,744,612.75	2,732,774.00
DELAWARE	PERRIGO CO COM	USA	21,600.00	1,311,824.55	1,387,152.00
DELAWARE	POLYCOM INC COM	USA	41,800.00	1,163,623.58	1,140,304.00
DELAWARE	PRICELINE COM INC COM NEW STK	USA	10,300.00	1,855,862.73	3,587,902.00
DELAWARE	PROCTER & GAMBLE COM NPV	USA	31,100.00	1,436,382.87	1,865,067.00
DELAWARE	QUALCOMM INC COM	USA	85,200.00	2,726,504.04	3,844,224.00
DELAWARE	STAPLES INC COM	USA	117,100.00	2,230,276.80	2,449,732.00
DELAWARE	TERADATA CORP DEL COM STK	USA	60,500.00	1,642,516.65	2,332,880.00
DELAWARE	VERISIGN INC COM	USA	86,900.00	2,571,697.32	2,758,206.00
DELAWARE	VISA INC COM CL A STK	USA	56,200.00	3,070,735.75	4,173,412.00
DELAWARE	WALGREEN CO COM	USA	56,800.00	2,088,740.98	1,902,800.00

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	#REORG COMMSCOPE INC COM CASH MERGER EFF01-14-2011	USA	14,343.00	327,088.47	340,502.82
EAGLE	#REORG/SYNIVERSE HLDGS INC COM STK CASH MERGER 1-13-2011	USA	15,569.00	347,056.39	352,949.23
EAGLE	1ST CTZNS BANCSHARES INC N C CL A	USA	2,781.00	440,725.03	515,235.87
EAGLE	ACACIA RESH CORP AR ACACIA TECHNOLOGIES COM AR ACACIA TECHNOLOGIES COM	USA	29,029.00	326,459.67	510,910.40
EAGLE	ACTUANT CORP CL A NEW	USA	26,538.00	566,315.98	609,312.48
EAGLE	AMERISAFE INC COM	USA	22,052.00	365,889.01	414,136.56
EAGLE	AMERN MED SYS HLDGS INC COM STK	USA	19,190.00	360,598.53	375,740.20
EAGLE	ANAREN INC COM	USA	34,767.00	514,387.28	583,737.93
EAGLE	APAC CUSTOMER SVCS INC COM	USA	39,593.00	229,037.22	224,096.38
EAGLE	APOGEE ENTERPRISES INC COM	USA	17,542.00	234,148.11	160,509.30
EAGLE	ASSD ESTATES RLTY CORP COM	USA	24,625.00	349,351.51	344,257.50
EAGLE	BALCHEM CORP COM	USA	9,867.00	174,234.52	304,495.62
EAGLE	BIO RAD LABS INC CL A	USA	5,162.00	458,049.14	467,212.62
EAGLE	BIO RAD LABS INC CL B CL B	USA	100.00	8,401.70	9,075.00
EAGLE	BRUKER CORP	USA	45,062.00	587,018.82	632,219.86
EAGLE	BUCKEYE TECHNOLOGIES INC COM	USA	29,776.00	317,820.89	438,004.96
EAGLE	CABOT OIL & GAS CORP COM	USA	9,386.00	281,524.97	282,612.46
EAGLE	CARDINAL FINL CORP COM	USA	54,961.00	507,103.74	528,175.21
EAGLE	CARDTRONICS INC COM STK	USA	16,025.00	212,333.50	247,265.75
EAGLE	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	USA	23,278.00	458,415.70	473,940.08
EAGLE	CHEROKEE INC DEL NEW COM	USA	3,551.00	91,291.29	64,770.24
EAGLE	CONSTANT CONTACT INC COM STK	USA	4,530.00	88,576.05	97,077.90
EAGLE	DREAMWORKS ANIMATION INC CL A COM STK	USA	17,450.00	582,105.13	556,829.50
EAGLE	DRESSER-RAND GROUP INC COM	USA	9,347.00	260,393.34	344,810.83
EAGLE	EMCOR GROUP INC COM	USA	17,451.00	483,607.04	429,120.09
EAGLE	EMERGENT BIOSOLUTIONS INC COM	USA	23,056.00	360,846.41	397,946.56
EAGLE	EPICOR SOFTWARE CORP COM	USA	25,943.00	220,259.60	225,704.10
EAGLE	ESTERLINE TECHNOLOGIES CORP COM STK	USA	2,921.00	157,729.63	167,168.83
EAGLE	EVERCORE PARTNERS INC CL A CL A	USA	16,272.00	476,561.86	465,541.92
EAGLE	FEI CO COM	USA	28,785.00	646,463.21	563,322.45
EAGLE	FLOWERS FOODS INC COM	USA	13,377.00	332,348.08	332,284.68
EAGLE	FLUSHING FINL CORP COM	USA	13,440.00	153,884.07	155,366.40
EAGLE	FOREST CY ENTERPRISES INC CL A	USA	35,048.00	455,889.83	449,665.84
EAGLE	FTI CONSULTING INC COM	USA	12,771.00	525,031.13	443,025.99
EAGLE	GREIF INC.	USA	8,602.00	508,727.54	506,141.68
EAGLE	GRIFFON CORP COM	USA	29,416.00	368,337.22	358,581.04
EAGLE	GROUP 1 AUTOMOTIVE INC COM	USA	11,700.00	321,346.34	349,596.00
EAGLE	HANOVER INS GROUP INC COM	USA	9,205.00	393,658.06	432,635.00
EAGLE	HERSHA HOSPITALITY TR PRTY CL A SHS BEN INT	USA	51,045.00	249,886.35	264,413.10
EAGLE	HUBBELL INC CL B COM	USA	8,738.00	410,774.31	443,453.50
EAGLE	IDEX CORP COM	USA	14,238.00	460,831.86	505,591.38
EAGLE	INTERVAL LEISURE GROUP INC COM STK	USA	38,849.00	483,945.50	523,296.03
EAGLE	INVESTORS BANCORP INC COM STK	USA	15,783.00	201,889.39	186,870.72
EAGLE	ITC HLDGS CORP COM STK	USA	5,454.00	285,402.69	339,511.50
EAGLE	KVH INDS INC COM STK	USA	5,447.00	71,534.22	81,759.47
EAGLE	LEGGETT & PLATT INC COM	USA	32,239.00	724,753.35	733,759.64
EAGLE	LIBERTY MEDIA CORP NEW LIBERTY STARZ COMSER A LIBERTY STARZ COM SER A	USA	8,376.00	514,453.18	543,434.88
EAGLE	LINCARE HLDGS INC COM	USA	15,016.00	374,770.22	376,751.44
EAGLE	MATTHEWS INTL CORP CL A	USA	8,932.00	317,590.77	315,835.52
EAGLE	MEDASSETS INC COM STK	USA	26,926.00	602,287.06	566,523.04
EAGLE	MEDNAX INC COM	USA	12,626.00	710,839.89	672,965.80
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	43,057.00	457,245.57	393,971.55
EAGLE	NATIONAL CINEMEDIA INC COM	USA	26,385.00	487,969.70	472,291.50
EAGLE	NORTHERN OIL & GAS INC NEV COM STK	USA	17,666.00	242,149.33	299,262.04
EAGLE	NORTHWEST BANCSHARES INC MD COM	USA	29,912.00	353,190.46	334,715.28
EAGLE	OASIS PETE INC NEW COM STK	USA	19,127.00	316,136.29	370,489.99
EAGLE	OIL STS INTL INC COM ISIN US6780261052	USA	7,370.00	334,402.51	343,073.50
EAGLE	OPPENHEIMER HLDGS INC CL A NON VTG SHS CL A NON VTG SHS	USA	8,359.00	244,980.51	233,634.05
EAGLE	OSHKOSHI CORPORATION	USA	13,968.00	459,168.58	384,120.00
EAGLE	PHOTRONICS INC COM	USA	50,753.00	230,989.58	268,483.37
EAGLE	PICO HLDGS INC COM NEW STK	USA	6,391.00	234,633.26	190,835.26
EAGLE	PLANTRONICS INC NEW COM	USA	10,811.00	344,703.78	365,195.58
EAGLE	PLEXUS CORP COM	USA	17,157.00	521,621.79	503,557.95
EAGLE	PROASSURANCE CORP COM	USA	9,942.00	525,394.96	572,559.78
EAGLE	PROGRESS SOFTWARE CORP COM	USA	16,286.00	505,143.66	539,066.60
EAGLE	QUEST SOFTWARE INC COM ISIN US74834T1034	USA	32,041.00	481,271.11	787,888.19
EAGLE	QUESTAR CORP COM	USA	19,214.00	324,826.18	336,821.42
EAGLE	RAYONIER INC REIT	USA	3,302.00	106,092.23	165,496.24
EAGLE	ROCK-TENN CO CL A CL A	USA	9,307.00	433,261.25	463,581.67
EAGLE	ROFIN SINAR TECHNOLOGIES INC COM	USA	13,775.00	313,302.47	349,609.50
EAGLE	ROSETTA RES INC COM	USA	15,889.00	339,408.11	373,232.61
EAGLE	RUDDICK CORP COM	USA	9,244.00	322,402.44	320,581.92
EAGLE	SNAP-ON INC COM	USA	5,660.00	228,587.79	263,246.60
EAGLE	SOLUTIA INC COM NEW COM NEW	USA	30,498.00	439,746.59	488,577.96
EAGLE	SS&C TECHNOLOGIES HLDGS INC COM	USA	3,637.00	53,084.70	57,464.60
EAGLE	STEPAN CO COM	USA	3,975.00	206,859.57	234,962.25
EAGLE	TELEDYNE TECHNOLOGIES INC COM	USA	8,548.00	301,869.64	340,381.36
EAGLE	THOR INDS INC COM STK	USA	9,920.00	310,237.41	331,328.00
EAGLE	TREEHOUSE FOODS INC COM	USA	3,068.00	137,125.07	141,434.80
EAGLE	TTM TECHNOLOGIES INC COM	USA	42,334.00	405,542.01	414,449.86
EAGLE	UGI CORP NEW COM	USA	19,163.00	452,880.02	548,253.43
EAGLE	WESCO FNCL CORP CAP	USA	1,070.00	347,176.16	383,220.50
EAGLE	WESTFIELD FINL INC NEW COM STK	USA	20,276.00	175,182.24	158,152.80
EAGLE	WILEY JOHN & SONS INC CL A	USA	17,407.00	666,738.43	711,250.02
EAGLE	WOLVERINE WORLD WIDE INC COM	USA	23,755.00	561,560.36	689,132.55
EAGLE	WRIGHT EXPRESS CORP COM STK	USA	11,972.00	387,428.82	427,520.12

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
RCM	ADR TEVA PHARMACEUTICAL INDS	Israel	22,934.00	1,096,982.53	1,209,768.50
RCM	ADR VALE S A ADR	Brazil	26,840.00	771,952.34	839,286.80
RCM	AIR PROD & CHEM INC COM	USA	11,765.00	884,911.78	974,377.30
RCM	ALCON INC COM CHF0.20	Switzerland	4,470.00	420,348.60	745,551.30
RCM	ALLEGHENY TECHNOLOGIES INC COM	USA	17,315.00	851,429.98	804,281.75
RCM	ALLERGAN INC COM	USA	15,695.00	835,289.77	1,044,188.35
RCM	AMAZON COM INC COM	USA	7,905.00	647,562.86	1,241,559.30
RCM	AMERICAN EXPRESS CO	USA	36,105.00	1,536,589.91	1,517,493.15
RCM	APPLE INC COM STK	USA	14,305.00	942,081.24	4,059,043.75
RCM	AVON PRODUCTS INC COM USD0.25	USA	24,251.00	842,768.07	778,699.61
RCM	BED BATH BEYOND INC COM	USA	26,485.00	995,661.39	1,149,713.85
RCM	CAMERON INTL CORP COM STK	USA	21,000.00	911,168.34	902,160.00
RCM	CARDINAL HLTH INC	USA	36,930.00	1,244,957.82	1,220,167.20
RCM	CBS CORP NEW CL B	USA	77,910.00	1,082,676.31	1,235,652.60
RCM	CELGENE CORP COM	USA	13,920.00	757,949.11	801,931.20
RCM	CISCO SYSTEMS INC	USA	105,215.00	2,509,253.55	2,304,208.50
RCM	CITRIX SYS INC COM	USA	9,525.00	585,176.00	649,986.00
RCM	COLGATE-PALMOLIVE CO COM	USA	16,870.00	1,104,916.29	1,296,628.20
RCM	COMERICA INC COM	USA	29,591.00	1,104,303.27	1,099,305.65
RCM	COOPER INDUSTRIES PLC NEW IRELAND COM STK	Ireland	22,701.00	1,015,944.47	1,110,759.93
RCM	DEERE & CO COM	USA	14,725.00	960,154.81	1,027,510.50
RCM	DIRECTV COM CL A COM CL A	USA	19,200.00	424,016.38	799,296.00
RCM	EATON CORP COM	USA	15,940.00	1,060,034.40	1,314,890.60
RCM	EMC CORP COM	USA	67,574.00	1,032,003.92	1,372,427.94
RCM	EXPRESS SCRIPTS INC COM	USA	31,445.00	1,129,084.74	1,531,371.50
RCM	FEDEX CORP COM	USA	11,000.00	583,526.13	940,500.00
RCM	GOOGLE INC CL A CL A	USA	5,303.00	2,223,234.32	2,788,264.37
RCM	GUESS INC COM	USA	25,076.00	1,103,628.06	1,018,837.88
RCM	HALLIBURTON CO COM	USA	41,510.00	1,330,236.02	1,372,735.70
RCM	HASBRO INC COM	USA	20,095.00	878,298.59	894,428.45
RCM	HEWLETT PACKARD CO COM	USA	30,342.00	1,110,334.74	1,276,487.94
RCM	HUMAN GENOME SCIENCES INC COM	USA	19,159.00	503,287.07	570,746.61
RCM	INTEL CORP COM	USA	91,415.00	1,751,224.67	1,757,910.45
RCM	JOY GLOBAL INC COM	USA	11,405.00	670,584.98	801,999.60
RCM	JPMORGAN CHASE & CO COM	USA	38,340.00	1,570,792.62	1,459,603.80
RCM	KOHL'S CORP COM	USA	26,475.00	1,224,613.23	1,394,703.00
RCM	MARVELL TECH GROUP COM USD0.002	Bermuda	43,870.00	714,634.71	768,163.70
RCM	MC DONALDS CORP COM	USA	23,940.00	1,458,185.36	1,783,769.40
RCM	MICROCHIP TECHNOLOGY INC COM	USA	38,825.00	890,005.51	1,221,046.25
RCM	MICROSOFT CORP COM	USA	53,010.00	1,401,803.20	1,298,214.90
RCM	NETFLIX INC COM STK	USA	5,270.00	679,421.23	854,583.20
RCM	OCCIDENTAL PETROLEUM CORP	USA	15,535.00	1,223,816.04	1,216,390.50
RCM	ORACLE CORP COM	USA	45,605.00	960,319.71	1,224,494.25
RCM	PEPSICO INC COM	USA	28,535.00	1,650,091.68	1,895,865.40
RCM	PRECISION CASTPARTS CORP COM	USA	12,230.00	1,413,939.96	1,557,490.50
RCM	ROCKWELL AUTOMATION	USA	12,680.00	650,185.62	782,736.40
RCM	SCHLUMBERGER LTD COM COM	Netherlands Ant.	30,205.00	1,738,885.89	1,860,930.05
RCM	STARBUCKS CORP COM	USA	43,690.00	1,075,915.80	1,117,590.20
RCM	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	USA	25,757.00	881,302.45	1,353,530.35
RCM	T ROWE PRICE GROUP INC	USA	19,135.00	1,054,171.09	957,993.77
RCM	TARGET CORP COM STK	USA	28,480.00	1,394,711.65	1,521,971.20
RCM	TEXAS INSTRUMENTS INC COM	USA	30,465.00	753,449.23	826,820.10
RCM	THERMO FISHER CORP	USA	26,600.00	1,311,730.43	1,273,608.00
RCM	UNION PAC CORP COM	USA	19,280.00	1,374,814.66	1,577,104.00
RCM	UNITED TECHNOLOGIES CORP COM	USA	19,110.00	1,190,276.38	1,361,205.30
RCM	WALT DISNEY CO	USA	46,405.00	1,064,858.95	1,536,469.55
RCM	WATSON PHARMACEUTICALS INC COM	USA	17,665.00	759,497.75	747,406.15
RCM	WELLS FARGO & CO NEW COM STK	USA	57,085.00	1,486,381.84	1,434,546.05
RCM	YAHOO INC COM	USA	55,580.00	780,559.91	787,568.60

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
WENTWORTH HAUSER	ADR AXA SA SPONSORED ADR	France	16,575.00	585,427.39	288,073.50
WENTWORTH HAUSER	ADR BAE SYS PLC SPONSORED ADR	UK	24,025.00	870,225.98	517,498.50
WENTWORTH HAUSER	ADR BASF AKTIENGESELLSCHAFT - LEVEL I	Germany	18,075.00	1,239,901.42	1,141,436.25
WENTWORTH HAUSER	ADR BHP BILLITON LTD SPONSORED ADR	Australia	31,200.00	2,387,010.93	2,381,184.00
WENTWORTH HAUSER	ADR BRIT AMERN TOB PLC SPONSORED COM STK	UK	25,250.00	1,862,614.73	1,886,427.50
WENTWORTH HAUSER	ADR DANONE SPONSORED ADR	France	12,500.00	156,125.00	150,250.00
WENTWORTH HAUSER	ADR FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS	Brazil	4,310.00	245,811.31	74,519.90
WENTWORTH HAUSER	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	8,450.00	382,954.00	451,483.50
WENTWORTH HAUSER	ADR NOVARTIS AG	Switzerland	3,500.00	181,260.80	201,845.00
WENTWORTH HAUSER	ADR RIO TINTO PLC SPONSORED ADR	UK	25,300.00	2,594,139.87	1,485,869.00
WENTWORTH HAUSER	ADR RWE AKTIENGESELLSCHAFT	Germany	4,950.00	583,846.07	333,630.00
WENTWORTH HAUSER	ADR SYNGENTA AG SPONSORED ADR	Switzerland	17,745.00	713,985.51	883,523.55
WENTWORTH HAUSER	ADR TENARIS S A SPONSORED ADR	Luxembourg	47,650.00	2,323,105.34	1,830,713.00
WENTWORTH HAUSER	ADR UNILEVER N V NEW YORK SHS NEW	Netherlands	37,750.00	1,259,981.19	1,127,970.00
WENTWORTH HAUSER	ADR VALE S A ADR	Brazil	60,650.00	2,080,982.99	1,896,525.50
WENTWORTH HAUSER	ADR YARA INTL ASA SPONSORED ADR	Norway	1,975.00	121,963.50	89,230.50
WENTWORTH HAUSER	AGRIUM INC COM	Canada	21,315.00	781,679.77	1,598,411.85
WENTWORTH HAUSER	BHP BILLITON PLC USD0.50	UK	11,289.00	370,313.40	360,231.43
WENTWORTH HAUSER	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	Canada	22,525.00	606,559.10	639,034.25
WENTWORTH HAUSER	BUNGE LTD	Bermuda	13,350.00	707,625.75	789,788.00
WENTWORTH HAUSER	CANADIAN NATL RY CO COM	Canada	32,425.00	1,589,352.25	2,075,848.50
WENTWORTH HAUSER	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	39,600.00	1,516,127.79	1,370,160.00
WENTWORTH HAUSER	CDN PAC RY LTD COM CDN PAC RY LTD	Canada	39,975.00	2,361,339.58	2,435,676.75
WENTWORTH HAUSER	COOPER INDUSTRIES PLC NEW IRELAND COM STK	Ireland	30,700.00	1,258,173.28	1,502,151.00
WENTWORTH HAUSER	CORE LABORATORIES NV NLG0.03	Netherlands	20,400.00	1,293,226.52	1,796,016.00
WENTWORTH HAUSER	DANONE EUR0.25	France	12,128.00	1,026,262.09	726,444.77
WENTWORTH HAUSER	DIAGEO ORD PLC	UK	60,872.00	921,103.46	1,051,306.19
WENTWORTH HAUSER	DIAGEO PLC SPONSORED ADR NEW	UK	3,600.00	232,610.04	248,436.00
WENTWORTH HAUSER	INGERSOLL-RAND PLC COM STK	Ireland	28,725.00	1,210,643.43	1,025,769.75
WENTWORTH HAUSER	MANULIFE FINL CORP COM	Canada	16,575.00	575,811.82	209,342.25
WENTWORTH HAUSER	NABORS INDUSTRIES COM USD0.10	Bermuda	83,675.00	2,765,286.11	1,511,170.50
WENTWORTH HAUSER	NESTLE SA CHF0.10(REGD)	Switzerland	35,030.00	1,290,257.12	1,877,087.36
WENTWORTH HAUSER	NOBLE CORPORATION (SWITZERLAND) COM USD0.10	Switzerland	55,200.00	2,823,437.05	1,865,208.00
WENTWORTH HAUSER	NOVARTIS AG CHF0.50(REGD)	Switzerland	14,460.00	715,542.19	834,045.75
WENTWORTH HAUSER	PARTNERRE HLDG LTD COM STK	Bermuda	8,425.00	639,173.67	675,516.50
WENTWORTH HAUSER	POTASH CORP SASK INC COM	Canada	21,114.00	1,436,327.50	3,040,172.35
WENTWORTH HAUSER	SAIPEM EUR1	Italy	22,700.00	700,453.56	910,487.68
WENTWORTH HAUSER	SCHLUMBERGER LTD COM COM	Netherlands Ant.	32,925.00	2,854,064.70	2,028,509.25
WENTWORTH HAUSER	SUNCOR ENERGY INC NEW COM STK	Canada	55,450.00	2,810,616.16	1,804,897.50
WENTWORTH HAUSER	TALISMAN ENERGY INC COM	Canada	32,425.00	625,818.14	567,113.25
WENTWORTH HAUSER	TECK RESOURCES LIMITED	Canada	22,100.00	1,008,140.60	909,636.00
WENTWORTH HAUSER	TRANSOCEAN LTD	Switzerland	19,925.00	2,725,052.45	1,280,978.25
WENTWORTH HAUSER	UBS AG SHS COM	Switzerland	19,500.00	519,637.38	332,085.00
WENTWORTH HAUSER	WEATHERFORD INTL LTD	Switzerland	77,000.00	2,628,997.11	1,316,700.00
	TOTAL COMMON STOCK		20,150,575.00	521,851,260.59	567,651,282.10
	PREFERRED STOCK				
ALLIANCE BERNSTEIN	ADR VALE S A ADR REPSTG PFD PREF ADR	Brazil	29,900.00	797,273.77	829,725.00
ALLIANCE BERNSTEIN	SAMSUNG ELECTRONIC PFD KRW5000	Korea	1,100.00	563,514.14	537,338.30
	TOTAL PREFERRED STOCK		31,000.00	1,360,787.91	1,367,063.30
	STOCK FUNDS				
BLACKROCK INTL INDEX	CF BLACKROCK EAFE SUDAN FREE EQUITY INDEX FUND	USA	4,473,016.03	40,950,000.00	42,853,072.54
BLACKROCK S&P INDEX FD	CF BLACKROCK EQUITY GROWTH FUND A	USA	221,084.94	84,422,313.52	77,229,971.36
	TOTAL STOCK FUNDS		4,694,100.97	125,372,313.52	120,083,043.90
	TOTAL EQUITY		24,875,675.97	648,584,362.02	689,101,389.30

CITY OF MAIMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
PRIVATE EQUITY PARTNERSHIPS					
COLLER CAPITAL LP	COLLER INTERNATIONAL PARTNERS V-B, LP	Cayman Is.	7,525,000.00	7,525,000.00	7,269,977.00
JP MORGAN PRIVATE EQ LP	JP MORGAN DIRECT VENTURE CAPITAL , FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	82,283.00	82,283.00	48,145.00
JP MORGAN PRIVATE EQ LP	JP MORGAN EUROPEAN DIRECT CORPORATE' FINANCE INSTITUTIONAL INVESTORS III, U	USA	178,412.00	178,412.00	24,615.00
JP MORGAN PRIVATE EQ LP	JP MORGAN EUROPEAN POOLED CORPORATE , FINANCE INSTITUTIONAL INVESTORS III,	USA	1,809,587.00	1,809,587.00	1,585,052.00
JP MORGAN PRIVATE EQ LP	JP MORGAN POOLED VENTURE CAPITAL, INSTITUTIONAL INVESTORS III, LLC	USA	1,858,636.00	1,858,636.00	1,665,878.00
JP MORGAN PRIVATE EQ LP	JP MORGAN US DIRECT CORPORATE FINANCE, INSTITUTIONAL INVESTORS III, LLC	USA	944,557.00	944,557.00	1,027,087.00
JP MORGAN PRIVATE EQ LP	JP MORGAN US POOLED CORPORATE FINANCE, INSTITUTIONAL INVESTORS III, LLC	USA	4,172,971.00	4,172,971.00	4,150,855.00
LEXINGTON PARTNERS LP	LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE), LP	USA	10,933,717.53	10,933,717.53	9,173,252.00
PANTHEON EURO LP	PANTHEON EUROPE FD LP	UK	1,540,000.00	2,172,396.84	1,933,786.69
PANTHEON US LP	PANTHEON USA FUND VII, LP	USA	4,672,500.00	4,672,500.00	4,376,871.00
	TOTAL PRIVATE EQUITY PARTNERSHIPS		33,717,663.53	34,350,060.37	31,255,518.69
REAL ESTATE FUNDS					
JP MORGAN REAL ESTATE	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	9,716.46	11,318,601.28	9,225,555.29
JP MORGAN REAL ESTATE	CF JPMCB STRATEGIC PROPERTY FUND	USA	29,938.89	42,540,317.23	41,198,996.34
URDANG REAL ESTATE LP	URDANG GLOBAL REAL ESTATE SECURITIES FUND LP	USA	60,986,834.32	60,986,834.32	46,617,110.00
	TOTAL REAL ESTATE FUNDS		61,026,489.67	114,845,752.83	97,041,661.63

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST
as of SEPTEMBER 30, 2010

Account name	Asset description	Country	Shares/Par value	Book value	Market value
VANGUARD	DROP MUTUAL FUNDS				
	DROP MUTUAL FUNDS	USA		89,767,560.00	89,767,560.00
	TOTAL DROP MUTUAL FUNDS			89,767,560.00	89,767,560.00
FIPO	REAL ESTATE PROPERTY & EQUIPMENT				
	1895 SW 3rd AVENUE, MIAMI, FLORIDA	USA		2,085,364.00	2,085,364.00
	TOTAL REAL ESTATE PROPERTY & EQUIPMENT			2,085,364.00	2,085,364.00

IV

ACTUARIAL

SECTION

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

October 1, 2009 Actuarial Report

**For the Fiscal and Plan Year
October 1, 2010
through
September 30, 2011**

Prepared By:

**STANLEY, HOLCOMBE & ASSOCIATES, INC.
2000 RiverEdge Parkway/ Suite 540
Atlanta, GA 30328
(770) 933-1933**

March 16, 2010

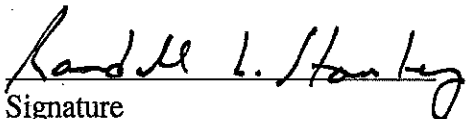
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& A**

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, 2009 for the Retirement Fund and for the COLA Fund.

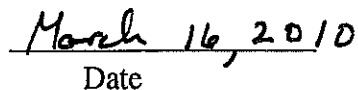
All costs and cost components are calculated on the basis of actuarial assumptions which reasonably reflect the experience of the Trust.

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



Signature

Enrolled Actuary No. 08-602



Date

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

City Contribution Requirement for 2010/2011 Fiscal Year

	<u>2010/2011</u>	<u>2009/2010</u>
	-\$-	-\$-
I. <u>Unfunded Actuarial Accrued Liability</u>	N/A	N/A
II. <u>Normal Cost</u>		
A. Present Value of Future Benefits		
1. <u>Active Members</u>		
a. Retirement	917,777,253	986,874,865
b. Disability	36,815,319	35,377,390
c. Death	9,839,784	10,166,026
d. Turnover	19,807,807	18,499,353
e. Return of Contributions	<u>2,068,805</u>	<u>1,872,976</u>
f. Total	986,308,968	1,052,790,610
2. <u>Retired Members and Beneficiaries</u>		
a. Service Retirements + Beneficiaries	906,759,019	763,064,711
b. Disability Retirements	34,328,843	35,509,391
c. Terminated Vested Members	<u>4,282,512</u>	<u>3,738,442</u>
d. Total	945,370,374	802,312,544
3. Total	<u>1,931,679,342</u>	<u>1,855,103,154</u>

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

City Contribution Requirement for 2010/2011 Fiscal Year

	<u>2010/2011</u>	<u>2009/2010</u>
	-\$-	-\$-
II. <u>Normal Cost (Cont'd)</u>		
A. Total Present Value of Future Benefits	1,931,679,342	1,855,103,154
B. Present Value of Future Member Contributions	101,158,464	91,751,594
C. Actuarial Asset Value	1,164,973,724	1,219,600,827
D. Unfunded Actuarial Accrued Liability	<u>0</u>	<u>0</u>
E. Present Value of Future Normal Costs (A-B-C-D)	665,547,154	543,750,733
F. Present Value of Future Payrolls	1,325,848,007	1,360,580,427
G. Current Payroll for those under Expected Retirement Age	121,193,974	127,945,646
H. Current Normal Cost - Payable 10/1/2010 [(E)x(G) / (F)] (1.0775)	65,551,615	55,095,791
I. Covered Payroll	122,212,346	129,369,531
J. Normal Cost as Percentage of Payroll (H)/ (I)	53.64%	42.59%
III. <u>Quarterly City Contribution Schedule</u>		
A. Past Service Cost	0	0
B. Normal Cost	65,551,615	55,095,791
C. Payment Timing	<u>0</u>	<u>0</u>
D. Total	<u>65,551,615</u>	<u>55,095,791</u>

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

Actuarial Asset Value – 20% Write Up Method

I. Determination of Actuarial Asset Value as of October 1, 2009

	-\$-
A. Actuarial Value of Assets as of 10/01/2008	1,219,600,827
B. City Contributions	36,993,395
C. Member Contribution	9,769,139
D. Benefits Paid	85,094,354
E. Contributions Refunded	336,755
F. Expected Return *	<u>94,272,918</u>
G. Expected Actuarial Value of Assets (A+B+C-D-E+F)	1,275,205,170
H. Market Value of Assets	970,811,437
I. Present Value of 01/01/10 COLA Transfer	0
J. Present Value of 01/01/11 COLA Transfer	0
K. Difference (H-I-J-G)	(304,393,733)
L. 20% of Difference	(60,878,747)
M. Preliminary Actuarial Asset Value (G+L)	1,214,326,423
N. Maximum Actuarial Asset Value (120% of H-I-J)	1,164,973,724
O. Minimum Actuarial Asset Value (80% of H-I-J)	776,649,150
P. Actuarial Asset Value at 10/1/2009	1,164,973,724
Q. Contribution Surplus Account Balance	0
R. Final Actuarial Value at 10/01/2009 (P – Q)	<u>1,164,973,724</u>

II. Rate of Return on Actuarial Asset Value

	-\$-
A. Actuarial Asset Value at 10/01/2008	1,219,600,827
B. Contributions	
1. City	36,993,395
2. Members	<u>9,769,139</u>
3. Total	46,762,534
C. Benefits and Refunds	85,431,109
D. Contribution Surplus	0
E. Actuarial Asset Value at 10/01/2009	1,164,973,724
F. Net Return on Investment [E+D+C-B-A]	(15,958,528)
G. Rate of Return (II F/I F) (.0775)	(1.31%)

* $[1,219,600,827 + 36,993,395 + (9,769,139) (2.5/4) - (85,094,354 + 336,755) (13/24)] (.0775)$

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

I. Development of Actuarial Asset Value (3 Years, for COLA Transfer Purposes)

	<u>9/30/2009</u>	<u>9/30/2008</u>	<u>9/30/2007</u>
A. Book Value	970,698,193	1,031,726,793	1,014,745,156
B. Market Value	970,811,437	1,018,935,217	1,268,869,871
C. B/A	1.0001167	0.9876018	1.2504320
<hr style="border-top: 1px dashed black;"/>			
D. $1/3 \sum (C)$		1.0793835	
E. Adjusted Market Value at 9/30/2009 D x \$970,698,193		1,047,755,613	
F. Contribution Surplus at 9/30/2009		0	
G. 1. 80% of Market Value 2. 120% of Market Value		776,649,150 1,164,973,724	
H. Preliminary Actuarial Asset Value		1,047,755,613	
I. Present Value of 1/1/2011 COLA Transfer, discounted at 7.75%		0	
J. Actuarial Asset Value (H-I)		1,047,755,613	

II. Rate of Return on Actuarial Asset Value

A. Actuarial Asset Value at 10/01/2008	1,183,730,379
B. Contributions	
1. City	36,993,395
2. Members	9,769,139
3. Total	<u>46,762,534</u>
C. Benefits and Refunds	85,431,109
D. Present Value of 1/1/2011 COLA Transfer	0
E. Contribution Surplus	0
F. Actuarial Asset Value at 10/01/2009	1,047,755,613
G. Net Return on Investment [F+E+D+C-B-A]	(97,306,191)
H. Rate of Return [2 x G/ (A+F-G)]	(8.36%)

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

Summary of Asset Transactions for Year Ending September 30, 2009 *

	<u>Membership and Benefits Accounts</u>	<u>COLA I Account</u>	<u>COLA II Account</u>
	-\$-	-\$-	-\$-
A. Market Value as of October 1, 2008	1,058,584,760	36,317,757	229,847,725
B. Book Value as of October 1, 2007	1,071,376,337	36,756,609	232,625,126
C. Income During Year			
1. City Contributions	36,993,395		
2. Member Contributions	9,769,139		
3. Other Member Contributions	0		
4. Interest	19,686,265	543,043	3,774,066
5. Dividends	8,388,305	225,451	1,587,619
6. Net Realized Gains (Losses)	(41,827,104)	(1,048,553)	(6,623,780)
7. Securities Lending Income	861,931	22,158	157,616
8. Rental and Other Income	688,043	18,971	131,164
9. COLA Transfer at January 1, 2009	<u>(45,908,731)</u>	<u>--</u>	<u>45,908,731</u>
	(11,348,757)	(238,930)	44,935,416
D. Disbursements During Years			
1. Benefit Payments	85,094,354	303,194	16,622,228
2. Contribution Refunds	336,755	0	0
3. Custodial and Investment Expenses	3,685,982	102,218	723,291
4. Other Expense			
5. Securities Lending Fees	178,097	3,699	32,348
6. Building Depreciation	<u>34,199</u>	<u>1,013</u>	<u>7,514</u>
	89,329,387	410,124	17,385,381
E. Book Value as of 9/30/2009 (B)+(C)-(D)	970,698,193	36,107,555	260,175,161
F. Net Change in Unrealized Gains (Losses)	12,904,821	443,064	2,807,754
G. Market Value as of September 30, 2009 (A)+(C)-(D)+(F)	970,811,437	36,111,767	260,205,514
H. January 1, 2010 Allocation to COLA II (discounted)	<u>0</u>	<u>N/A</u>	<u>0</u>
I. Net Market Value as of September 30, 2009	970,811,437	36,111,767	260,205,514

*Based on unaudited financial statements.

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

Distribution of Assets as of September 30, 2009⁽¹⁾

Membership and Benefits and Cost-of-Living Adjustment Accounts

<u>Description</u>	<u>Market</u>	<u>Book</u>
	-\$-	-\$-
Bills, Bonds, Notes	351,297,116	333,256,172
Domestic Stocks	662,449,647	636,451,446
International Stocks	72,968,950	85,355,861
Private Equity	23,027,116	28,356,574
Money Market Funds and Time Deposits	23,028,089	21,850,777
Mutual Funds	86,991,353	111,797,778
Real Estate ⁽²⁾	2,128,090	2,128,090
Securities Lending Adjustment	<u>(2,588,831)</u>	<u>(42,977)</u>
A: Sub-Total	1,219,301,530	1,219,153,721
B: Cash	47,930,055	47,930,055
Receivables:		
City Contributions	291,734	291,734
Accounts Receivable	1,726	1,726
Member Contributions	0	0
Accrued Interest	2,540,987	2,540,987
Accrued Dividend	970,476	970,476
Securities Proceeds	<u>3,580,275</u>	<u>3,580,275</u>
C: Sub-Total	7,385,198	7,385,198
Payables:		
Budget Advance	(599,932)	(599,932)
Transfer	0	0
Tax Withheld	(377)	(377)
Accounts Payable	268,390	268,390
Securities Purchased	<u>7,819,984</u>	<u>7,819,984</u>
D: Sub-Total	7,488,065	7,488,065
E. Total (A+B+C-D)	1,267,128,718	1,266,980,909
Accounts:		
COLA I Account	36,111,767	36,107,555
COLA II Account	260,205,514	260,175,161
COLA II Transfer (1/1/2010)	0	0
F: Membership & Benefits Account	970,811,437	970,698,193

⁽¹⁾Based on unaudited financial statements.

⁽²⁾Carried at depreciated cost for Book Value and at appraised value for Market Value.

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

Investment Results

Yield on Mean Values for 12-Month Period Ending September 30, 2009

	-\$-	<u>Market</u> -%-	<u>Book</u> -%-
<u>Membership and Benefits Accounts*</u>			
Interest	19,686,265	1.9	1.9
Dividends	8,388,305	0.8	0.8
Rental and Other Income, less Depreciation	653,844	0.1	0.1
Realized Gains	(41,827,104)	(4.1)	(4.1)
Securities Lending (Net)	683,834	0.1	0.1
Increase in Unrealized Gains	12,904,821	1.3	--
Custodial and Investment Expenses	(3,685,982)	(0.4)	(0.4)
Real Estate Adjustment to Appraised Value	<u>0</u>	<u>0.0</u>	<u>--</u>
	(3,196,017)	(0.3)	(1.6)
 <u>COLA I Account</u>			
Interest	543,043	1.5	1.5
Dividends	225,451	0.6	0.6
Rental and Other Income, less Depreciation	17,958	0.0	0.0
Realized Gains	(1,048,553)	(2.9)	(2.9)
Securities Lending (Net)	18,459	0.1	0.1
Increase in Unrealized Gains	443,064	1.2	--
Custodial and Investment Expenses	<u>(102,218)</u>	<u>(0.3)</u>	<u>(0.3)</u>
	97,204	0.2	(1.0)
 <u>COLA II Account</u>			
Interest	3,774,066	1.5	1.5
Dividends	1,587,619	0.6	0.6
Rental and Other Income, less Depreciation	123,650	0.1	0.1
Realized Gains	(6,623,780)	(2.7)	(2.7)
Securities Lending (Net)	125,268	0.1	0.1
Increase in Unrealized Gains	2,807,754	1.1	--
Custodial and Investment Expenses	<u>(723,291)</u>	<u>(0.3)</u>	<u>(0.3)</u>
	1,071,286	0.4	(0.7)

*Before 1/1/2009 COLA transfer

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

Summary of Accounting Information
As of October 1

	<u>2009</u>	<u>2008</u>
	-\$-	-\$-
I. <u>Present Value of Vested Accrued Benefits</u>		
A. Service Retirements and Beneficiaries	906,759,019	763,064,711
B. Disability Retirements	34,328,843	35,509,391
C. Vested Terminated Members	4,282,512	3,738,442
D. Active Members	<u>416,609,449</u>	<u>425,678,479</u>
E. Total	1,361,979,823	1,227,991,023
II. <u>Present Value of Non-Vested Accrued Benefits</u>	29,207,048	28,798,596
III. <u>Present Value of Accrued Benefits</u>	1,391,186,871	1,256,789,619
IV. The values of accumulated plan benefits were determined in accordance with the Academy of Actuaries Interpretations and FASB Statement No. 35, <u>Accounting and Reporting by Defined Benefit Pension Plans.</u>		
V. <u>Statement of Changes in Accrued Benefits</u>		
A. Present Value of Accrued Benefits at Beginning of Year		1,256,789,619
B. Increase (Decrease) During the Year Attributable to:		
1. Benefits Accumulated		126,034,188
2. Benefits Paid and Contributions Refunded		(85,431,109)
3. Plan Amendment		(296,567)
4. Assumption/Method Changes		0
5. Increase Due to Decrease in Discount Period		<u>94,090,740</u>
6. Net Increase		134,397,252
C. Present Value of Accrued Benefits at End of Year		1,391,186,871

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

Comparison of Funding Progress
((\$000))

I. <u>Assets</u>	<u>10/1/2009</u>	<u>10/1/2008</u>	<u>10/1/2007</u>
	-\$-	-\$-	-\$-
A. Book Value	970,698	1,031,727	1,014,745
B. Market Value	970,811	1,018,935	1,268,870
II. <u>Liabilities</u>			
A. Retired and Vested	945,370	802,313	789,982
B. Active			
Employee Contributions	117,247	133,288	124,729
Other Vested	299,363	292,390	196,251
Non-Vested Accrued	<u>29,207</u>	<u>28,799</u>	<u>19,175</u>
C. Total Accrued	1,391,187	1,256,790	1,130,137
III. <u>Ratios</u>	%	%	%
IA/IIC	69.8	82.1	89.8
IB/IIC	69.8	81.1	112.3

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

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

Member Statistics

I. Active Members

<u>Number of</u>	<u>10/1/2009</u>	<u>10/1/2008</u>	<u>10/1/2007</u>
Males	1,288	1,391	1,247
Females	<u>229</u>	<u>242</u>	<u>216</u>
Total	1,517	1,633	1,463

Averages

Current Age	38.1	38.4	38.9
Past Service	11.4	11.8	12.6
Credited Past Service	11.4	11.8	12.6
Annual Earnings	\$80,562	\$79,222	\$70,834

II. Inactive Members

A. Retirees and Beneficiaries

Number	1,758	1,643	1,633
Average Annual Benefit	\$49,004	\$44,503	\$43,596
Average Age	63.7	64.2	63.6

B. Disabled

Number	196	204	209
Average Annual Benefit	\$19,900	\$19,563	\$19,284
Average Age	67.7	67.2	66.5

C. Vested Terminated

Number	20	23	22
Average Deferred Benefit	\$25,617	\$20,294	\$23,170
Average Age	44.0	44.2	44.3

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

Summary of Principal System Provisions

(Based on Ordinance No. 10002, as Amended
through Ordinance No. 13091)

Effective Date: January 1, 1940, as restated effective May 23, 1985, and amended through September 30, 2009.

Fiscal Year: October 1 - September 30.

Membership: Police officers and fire fighters.

Covered Compensation: An employee's base salary, including pick-up contributions, for all straight time hours worked, plus assignment pay and payments received for vacation and sick leave taken, jury duty, and death-in-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.

Contributions: Members: 7% of Compensation for Police Officers, **9% for Fire Fighters.**
City: Balance, as actuarially determined.

Creditable Service: Service credited under Retirement System; military service (maximum of four years) during wartime for which Member makes contributions; maternity leave (maximum of 180 days for each leave) for which Member makes contributions; up to 5 years, without member contributions, if member was an employee before period of military service.

Average Final Compensation: Average Compensation during the highest year of Creditable Service.

Normal Service Age: Age 50

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

Summary of Principal System Provisions
(Continued)

- Service Retirement:** 3.0% of Average Final Compensation for each of the first fifteen years of Creditable Service plus 3.5% of Average Final Compensation for each year of Creditable Service after the fifteenth year; maximum of 100% for those with less than 100% under prior rules on 9/30/98.
- Early Service Retirement:** After 20 years of Creditable Service. Benefits are based on Average Final Compensation and Creditable Service at retirement date. Actuarial equivalence for early commencement.
- Rule of 64 Retirement:** Service retirement on the basis of combined age and Creditable Service equaling 64 or more.
- Rule of 68 Retirement:** **Service retirement on the basis of combined age and Creditable Service equaling 68 or more. Rule of 68 applies to all Fire Fighters who had not attained 64 points by September 30, 2009.**
- Disability:** Ordinary Disability: After 10 or more years of Creditable Service, and not eligible for service retirement. Not incurred as accident in performance of duties. 90% of benefit rate times Average Final Compensation times Creditable Service, with a minimum benefit of 30% of Average Final Compensation; 10 years' certain and life normal form.
- Accidental Disability: Incurred as accident in performance of duties. 66 2/3% of Average Final Compensation, or 66 2/3% of Final Compensation, whichever is greater. 40% joint & survivor normal form, with a minimum of 10 years' certain and life.
- Deferred Retirement Option Plan:** Members who are eligible for Service Retirement or Rule of 64 Retirement after September 1998 may elect self-directed Deferred Retirement Option Plan, for a maximum of 4 years. An actuarially equivalent Back DROP option (maximum of 4 years) may be elected prior to DROP entry; combined years of DROP may not exceed 4.

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

Summary of Principal System Provisions
(Continued)

Death:

Ordinary Death: (a) Between 3 and 10 years of Creditable Service, and death not accidentally incurred in performance of duties: Lump sum benefit equal to 50% of Compensation received in year preceding death. (b) After 10 years of Creditable Service and before eligibility for Early Service or Rule of 64 Retirement, accrued benefit, deferred to earlier of member's 50th birthday or Rule of 64 eligibility, payable for 10 years. Beneficiary does not have to survive deferred period or 10 years' certain period. (c) If eligible for Service, Early Service, or Rule of 64 retirement, considered to have retired on the date of death. Surviving spouse would receive 40% of the member's monthly retirement allowance.

Accidental Death: Incurred in performance of duties. (a) Pension of 50% of Average Final compensation to spouse until death or remarriage. If there is no spouse, or if spouse dies or remarries before youngest child is 18, payable until attainment of age 18. If no spouse or no children under 18, benefit is payable to dependent parents. (b) After 10 years of Creditable Service and before eligibility for Early Service or Rule of 64 Retirement, accrued benefit, deferred to earlier of member's 50th birthday or Rule of 64 eligibility, payable for 10 years. Beneficiary does not have to survive deferral period or 10 years' certain period.

Employment Termination:

After 10 years of Creditable Service, based on Creditable Service and Average Final Compensation at termination date. If Member contributions are withdrawn, benefit is forfeited. Benefits are deferred to Normal Retirement Age.

Optional Allowances:

Normal form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life. 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 6 is withdrawal of member contributions with credited interest; monthly benefit is 1/2 of normal level.

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

Summary of Principal System Provisions
(Continued)

**Transfer of Compensated
Leave Balances:**

Accumulated leave balances may be transferred into system immediately prior to retirement to purchase additional Creditable Service, on an actuarially equivalent basis.

Transfer of 457 Balances:

457 balances of Firefighters may be transferred into System at retirement to purchase additional Service for multiplier purposes.

**Changes Since Prior
Valuation:**

Fire Fighter contribution rate changed from 8% to 9%. Retirement eligibility for Fire Fighters is 68 points for those who had not attained 64 points as of September 30, 2009.

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

Summary of Actuarial Basis

Valuation Date: October 1, 2009 for Fiscal Year beginning October 1, 2010.

Valuation Method: Aggregate Cost Method.

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

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

Actuarial Assumptions:

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

Inflation: 3.5%, compounded annually.

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

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

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

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

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

Summary of Actuarial Basis
(Continued)

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

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

Summary of Actuarial Basis
(Continued)

Retirement: Fire Fighters who have attained 64 points by September 30, 2009 and all Police Officers are subject to the Rule of 64; the rest of the Fire Fighters are subject to the Rule of 68. If eligible for Retirement, the following decrements apply, based on service:

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

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

Salary Merit Scale

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

Salary Merit Scale is combined with 3.5% inflation and 1.5% for promotions and other increases. There is also a 7.0% increase at retirement.

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

Summary of Actuarial Basis)
(Continued)

Type of Disability:	100% of the disabilities are expected to be accidental disabilities.
Recovery:	No probabilities of recovery are used.
Type of Death:	100% of the assumed deaths are expected to be ordinary deaths.
Remarriage:	No probabilities of remarriage are used.
Spouse's Ages:	Females are assumed to be 3 years younger than males.
Marital Status:	All employees are assumed to be married.
Investment Expenses:	None; the investment return assumption of 7.75% is net of investment expenses.
Withdrawal of Employee Contributions:	It is assumed that employees do not withdraw their contribution balances upon employment termination or retirement.
Compensated Absence Balance Transfers:	No liabilities or costs are included for the provision to transfer compensated absence balances into FIPO to purchase additional creditable service, based on our understanding that assets will be transferred immediately prior to retirement to cover 100% of the liability for the additional service.
Adjustments from Valuation Date:	One year's interest is added to the calculated deposit to reflect ordinance provision.
Sources of Data:	Asset data is from unaudited financial statements and includes an appraised value for the real estate to be used for Market Value. Membership data was furnished by Administrator. Member compensation used is final bi-weekly pay in the year, annualized.
Changes Since Prior Valuation:	Fire Fighters who have not attained 64 points by September 30, 2009 are subject to the Rule of 68.

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

Disclosure Information Under GASB 25
(Excluding COLA Fund)

I. Funding Status and Progress as of September 30, 2009 and 2008

Entry Age Accrued Liability:	<u>\$(Millions)</u>	
	<u>Sept. 30, 2009</u>	<u>Sept. 30, 2008</u>
	-\$-	-\$-
- Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	945.4	802.3
- Current employees - Accumulated employee contributions including interest	117.2	133.3
Employer - financed vested	299.4	292.4
Employer - financed nonvested	<u>177.3</u>	<u>224.5</u>
Total Actuarial Accrued Liability	1,539.3	1,452.5
Net assets available for benefits (market value)	<u>970.8</u>	<u>1,018.9</u>
Unfunded Actuarial Accrued Liability	568.5	433.6

The actuarial accrued liability was determined as part of actuarial valuations at September 30, 2009 and September 30, 2008. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.75 percent per year compounded annually, (b) projected salary increases of 3.50 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases of 0.0 percent to 5.0 percent per year, attributable to seniority/merit and (d) 1.5% for promotions and other increases.

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

Disclosure Information Under GASB 25
(Excluding COLA Fund)

II. Contributions Required and Contributions Made

The funding policy provides for periodic employer contributions at actuarially determined rates that are sufficient to pay benefits when due. Contributions for normal costs are determined using the aggregate actuarial cost method. This cost method does not provide for an unfunded actuarial accrued liability.

Contributions totaling \$46,762,534 (\$36,993,395 employer and \$9,769,139 employee) were made for the year ending September 30, 2009. These contributions consisted of (a) \$46,762,534 normal cost, (b) \$0 amortization of the unfunded actuarial accrued liability, and (c) \$0 noninvestment expenses.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of the pension obligation as of the beginning of the preceding year.

III. Analysis of Funding Progress (\$ Millions)

<u>Fiscal Year</u>	(1) <u>Net Assets Available for Benefits</u> (\$)	(2) <u>Entry Age Reserve</u> (\$)	(3) <u>Percent Funded</u> (%)	(4) <u>Unfunded EAR</u> <u>(2)-(1)</u> (\$)	(5) <u>Annual Covered Payroll</u> (\$)	<u>(4)/(5)</u> (%)
1992	492.0	483.7	102	(8.3)	67.1	(12)
1993	550.6	513.4	107	(37.2)	72.0	(52)
1994	516.4	587.5	88	71.1	72.9	98
1995	616.5	614.4	100	(2.1)	71.5	(3)
1996	674.7	650.0	104	(24.7)	72.9	(34)
1997	835.3	727.1	115	(108.2)	69.6	(155)
1998	857.7	800.7	107	(57.0)	74.3	(77)
1999	932.8	843.2	111	(89.6)	77.7	(115)
2000	994.6	863.4	115	(131.2)	84.3	(156)
2001	828.9	932.7	89	103.8	89.7	116
2002	753.2	999.8	75	246.6	96.9	254
2003	844.9	1,067.9	79	223.0	98.9	225
2004	957.9	1,152.8	83	194.9	89.2	218
2005	1,091.9	1,221.6	89	129.7	91.5	142
2006	1,147.9	1,260.5	91	112.6	90.4	125
2007	1,268.9	1,318.4	96	49.5	103.6	48
2008	1,018.9	1,452.5	70	433.6	129.4	335
2009	970.8	1,539.3	63	568.5	122.2	465

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

(Excluding COLA Fund)

IV. Revenues and Expenses

Revenues by Source				
Fiscal Year (\$)	Employee Contributions (\$)	Employer Contributions (\$)	Investment Income (\$)	Total
1992	6,115,655	10,029,747	44,569,353	60,714,755
1993	6,455,623	10,442,881	50,309,468	67,207,972
1994	7,435,034	9,296,175	36,915,202	53,646,411
1995	8,318,833	10,880,346	38,919,229	58,118,408
1996	7,852,469	16,547,235	55,421,603	79,821,307
1997	7,664,034	14,377,032	83,180,597	105,221,663
1998	7,692,571	14,155,472	96,007,011	117,855,054
1999	8,556,140	10,376,473	66,039,984	84,972,597
2000	6,257,588	5,400,784	129,752,337	141,410,709
2001	6,336,918	5,481,599	17,717,791	29,536,308
2002	6,721,236	5,400,784	(27,704,711)	(15,582,691)
2003	7,193,936	15,024,366	30,466,098	52,684,400
2004	24,415,150	32,959,003	53,963,150	111,337,303
2005	18,607,681	45,545,130	71,904,910	136,057,721
2006	7,698,594	50,635,213	71,669,124	130,002,931
2007	14,702,629	40,542,078	82,937,630	138,182,337
2008	9,719,896	36,040,251	62,728,078	108,488,225
2009	9,769,139	36,993,395	(58,111,291)	(11,348,757)

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

(Excluding COLA Fund)

IV. Revenues and Expenses (Continued)

<u>Fiscal Year</u>	<u>Expenses by Type</u>			
	<u>Benefits</u> (\$)	<u>Administrative Expenses</u> (\$)	<u>Refunds</u> (\$)	<u>Total</u> (\$)
1992	22,345,166	1,137,047	751,088	24,233,301
1993	22,735,888	1,314,925	672,376	24,723,189
1994	23,787,091	1,420,693	510,074	25,717,858
1995	25,846,564	1,567,841	703,269	28,117,674
1996	29,506,924	1,870,188	822,497	32,199,609
1997	33,841,809	2,079,183	1,225,239	37,146,231
1998	35,593,108	2,543,855	391,524	38,537,297
1999	36,900,501	2,689,079	258,383	39,847,963
2000	41,237,423	2,710,752	258,804	44,206,979
2001	41,386,774	2,933,939	481,746	44,802,459
2002	42,766,860	2,825,903	364,256	45,957,019
2003	46,083,206	2,922,537	429,225	49,434,968
2004	53,249,450	3,334,460	301,580	56,885,490
2005	66,518,783	3,865,995	257,859	70,642,637
2006	69,825,105	4,687,601	573,228	75,085,934
2007	72,378,966	5,143,290	307,545	77,829,801
2008	77,794,816	5,469,431	664,235	83,928,482
2009	85,094,354	3,898,278	336,755	89,329,387

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

(Excluding COLA Fund)

V. Schedule of Employer Contributions

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u> (\$)	<u>Percentage Contributed</u> (%)	<u>Net Pension Obligation</u> (\$)
1994	9,296,175	100	0
1995	10,880,346	100	0
1996	16,547,235	100	0
1997	14,377,032	100	0
1998	14,155,472	100	0
1999	10,376,473	100	0
2000	5,400,784	100	0
2001	4,003,892	100	0
2002	1,051,629	100	0
2003	18,163,588	100	0
2004	36,341,515	100	0
2005	45,545,130	100	0
2006	50,635,213	100	0
2007	40,542,078	100	0
2008	36,040,251	100	0
2009	36,993,395	100	0
2010	55,095,791		

V

STATISTICAL

SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2010

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	66,958,619	0	0
Pre Tax	207,637,629	11,814,941	0
After Tax from G & S	17,210	0	0
Interest			
From Benefit Acct	95,556,460	0	0
From Withdrawals	385,365	0	0
Transfers from G & S	24,774	0	0
	370,580,057	11,814,941	0
DEDUCT:			
Refunds -			
Leaving Service	17,523,512	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	1,637,836	62,320	0
Transfers -			
After Tax from G & S	4,412,189	0	0
Benefit Account	276,291,596	10,328,967	0
Transfers to Acct Payable	480,131	0	0
Interest withheld	311,583	0	0
Interest	1,749,734	0	0
	305,573,461	11,357,705	0
BALANCE AS OF 9/30/10	65,006,595	457,236	0
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	645,628,291	2,042,899	17,868,138
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	276,302,520	10,328,967	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	194,464,757	2,714,904	15,886,952
Securities Lending Income	6,001,997	167,786	990,209
Excess Interest Transfer	0	0	288,194,062
Interest Income	550,119,424	11,795,640	39,279,853
Other Income	2,539,924	37,950	200,418
Corporate Action	2,620,368	74,228	478,668
Commission Recapture	458,526	12,823	79,269
Profit on Sale of Investments	850,451,720	19,259,651	82,811,503
Unrealized Profit on Sales of Inv	48,926,912	4,283,573	10,643,658
Unrealized Profit on Sec Lending Collateral	1,960,433	71,299	525,304
Rental Income	1,099,825	25,252	172,400
Share of Earnings Income	0	1,170,581	0
	2,591,672,812	52,234,686	457,130,433
DEDUCT:			
Pensions Paid			
Fire	594,860,150	0	0
Police	516,733,125	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	10,954,946	142,883,121
Lump Sum Payments to Benef	128,540	0	0
Death Benefits	966,048	0	0
Amortization of Premium	4,876,744	0	0
Corrections to Control	17,117,379	0	0
Income Expenses	57,568,057	1,231,045	6,907,161
Building Depreciation	282,609	8,408	53,789
Securities Lending Fees	1,699,428	47,227	277,630
Other Expenses	0	45,256	0
Loss on Sale of Investments	41,652,910	1,068,210	7,163,861
Unrealized Profit on Sales of Inv	0	0	16,766,834
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	95,621,448	0	0
Interest on VR Withdrawals	224,206	0	0
Overpayments (uncollectible)	769	0	0
	1,639,806,090	13,355,093	174,052,398
BALANCE AS OF 9/30/10	951,866,722	38,879,593	283,078,036
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
DEDUCT:			
Pension Paid	1,011,218		
BALANCE AS OF 9/30/10	0		
RESERVE ACCOUNT			
ADD:			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
BALANCE AS OF 9/30/10	1,183,318		

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2010

<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	2,166	52	459	38	4	106	1023	87	281	4,216
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-793	-36	-259	-22	0	-34	-1	-5	-71	-1,221
TERMINATED DROP PLAN	0	0	0	0	0	0	-479	0	0	-479
TERMINATED BY MARRIAGE	0	0	0	-2	0	0	0	0	0	-2
RETURNED TO SERVICE	-2	-3	-3	0	0	0	0	0	0	-8
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	-16	0	-16
WITHDRAWN VESTED RIGHTS	0	0	0	0	0	0	0	-27	0	-27
INACTIVE PARTICIPANTS:	1,184	9	177	7	4	72	543	39	210	2,245

**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. Effective the first full pay period following October 1, 2009, for fire fighter members it will change from 8% to 9% of pre tax earnable compensation.

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 RULE OF 68 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. A fire fighter member, in service, who has not withdrawn from active membership in the retirement system and had not attained his/her 64 points as of October 1, 2009, may elect service retirement on the basis of his or her combined age and creditable service equaling 68 or more. Election to retire under Rule of 64 or Rule of 68 shall be made by written application to the board. Application shall be executed not less than 10 nor more than 90 days subsequent to the date the member desires to be retired.

EARLY SERVICE 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, Rule of 68 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. A police officer member can be in the DROP for a maximum of 7 years (84 months). A fire fighter member can be in the DROP for a maximum of 4 ½ years (54 months)

B. A. C. DEFERRED RETIREMENT OPTION PROGRAM:

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

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 Rule of 64 retirement or Rule of 68 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)

DEATH BENEFIT: (continued)

B. Accidental Death Benefit

Incurred in line of duty (or presumed to be in the line, i.e. heart), annual pension of 50% of average final compensation to spouse until death or remarriage or to children under 18, or to dependent parents for life. If none of such beneficiaries exist, the ordinary death benefit will be paid. Also a lump sum payment of member's accumulated contributions with interest to date of death is paid in addition to the above payments.

VESTED RIGHTS BENEFIT:

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

C.O.L.A. ACCOUNT:

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

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

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

ORDINANCES ADOPTED DURING FISCAL YEAR 2009/2010

DATE

ORDINANCE NUMBER

September 27, 2010

13202