

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



**73rd ANNUAL REPORT  
SEPTEMBER 30, 2012**

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



73rd ANNUAL REPORT  
SEPTEMBER 30, 2012

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**I**

**INTRODUCTORY**

**SECTION**

**-|-**

BOARD OF TRUSTEES  
AND  
PERSONNEL OF THE RETIREMENT TRUST  
AS OF SEPTEMBER 30, 2012

Thomas Gabriel - Chairman  
Fire Captain  
Elected by the Fire Fighters

Jesse Diner  
Appointed by the City  
Commission

Thomas Roell  
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

Sergio Diez  
Sergeant Of Police  
Elected by the Police Officers

Robert Moskowitz  
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  
Nyhart

Certified Public Accountants  
Goldstein Schechter Koch

Investment Managers

Adams Street  
Alliance Bernstein  
Ambassador Investments  
AXA Investments  
Black Rock Invest. Managers  
Barrow, Hanley, et al  
Catalyst Investment  
Champlain Asset Management  
Coller Capital  
Delaware Asset Management  
Dodge & Cox Investment Management  
Eagle Asset Management

J. P. Morgan Invest. Mangmt.  
Lexington Partners  
Munder Capital Management  
First Eagle  
Pantheon  
RCM  
Robeco Boston Partners  
S L Capital  
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**

**73<sup>rd</sup> ANNUAL REPORT**

On September 30, 2012, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its seventy second year of operation.

Retirement benefits granted during the year represent annual benefits of \$2,269,287.00 and are as follows:

5	Service Retirements with annual benefits of	248,201.00
31	DROP Service Retirements with annual benefits of	2,021,086.00

During the year, 57 pensioners of the Retirement Trust died. Of these, 38 had selected a pension which terminated at their death and 19 had selected an option that will continue to a beneficiary representing yearly benefits of \$157,276.00.

During the year ending September 30, 2012, the pension payroll totaled \$124,322,444.00 which is an increase of 0.82% when compared to the previous year's total payroll, and is broken down as follows:

		<u>ANNUAL BENEFITS</u>
1,252	Service Retirements	68,999,815.00
503	DROP Service Retirements	47,298,053.00
61	Early Service Retirements	772,903.00
41	Vested Right Retirements	815,979.00
10	Ordinary Disability Retirements	110,868.00
159	Service/Accidental Disability Retirements	3,474,374.00
7	Accidental Death Retirements	142,527.00
4	Ordinary Death Early	92,899.00
232	Continuances	<u>2,615,027.00</u>
		124,322,444.00
Securities' gains and losses, Miscellaneous Income		66,419,991.00

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, 2012 and 2011**



**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, 2012 and 2011, 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, 2012 and 2011, 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 11, 2013 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.

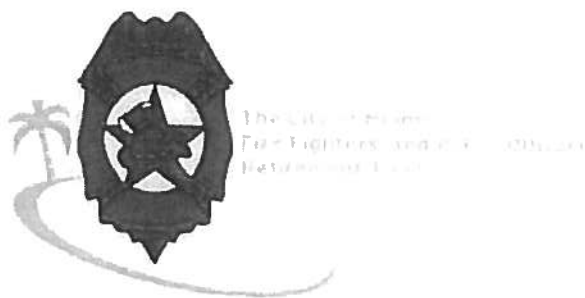


Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The required supplementary information for the year ended September 30, 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 Trust. The accompanying supplemental schedules of investment expenses and administrative expenses (other supplemental schedules) as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The other supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental schedules 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 11, 2013



**ADMINISTRATOR**  
Robert H. Nagle

**ASSISTANT  
ADMINISTRATOR**  
Dana L. Ortiz

**TRUSTEES**

Orino Cotera  
Sergio Diaz  
Monica Fernandez  
Raul Fernandez  
Tom Gabriele  
Robert Moskowitz  
Thomas Rocco  
Annette Rocco

## **Management's Discussion and Analysis** **(Required Supplementary Information - Unaudited)** **September 30, 2012 and 2011**

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Our discussion and analysis of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) financial performance provides an overview of the Trust's financial activities for the fiscal years ended September 30, 2012 and 2011. 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 2012 and 2011 by \$1,425.3 and \$1,297.2 million, respectively (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The increase and (decrease) of \$128.2 million and of (\$42.3) million in net assets, 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 76% as of the October 1, 2009 actuarial valuation, to 75% as of the October 1, 2010 valuation, and 72% as of the October 1, 2011 valuation.
- For the fiscal year ended September 30, 2012 the Trust's total additions were \$273.3 million which were comprised of contributions of \$55.8 million and net investment income of \$217.5 million.

For the fiscal year ended September 30, 2011 the Trust's total additions were \$100.8 million which were comprised of contributions of \$54.3 million and net investment income of \$46.5 million.

- For the fiscal year ended September 30, 2012 the Trust's deductions increased over the prior year from \$143.2 million to \$145.2 or 1.4%. Most of this increase is attributable to increased pension benefits paid.

For the fiscal year ended September 30, 2011 the Trust's deductions increased over the prior year from \$120.9 million to \$143.2 or 18.4%. Most of this increase is attributable to increased pension benefits paid.

## **Management's Discussion and Analysis** **(Required Supplementary Information - Unaudited)** **September 30, 2012 and 2011**

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### ***Plan Highlights***

For the year ending September 30, 2012, the total return of the portfolio was 17.9%. Actual net investment income was \$217.5 million in 2012 compared with \$46.5 million in 2011.

For the year ending September 30, 2011, the total return of the portfolio was 3.0%. Actual net investment income was \$46.5 million in 2011 compared with \$121.8 million in 2010.

### ***Overview of the Financial Statements***

The basic financial statements include the Statements of Plan Net Assets and Statements of Changes in Plan Net Assets and Notes to the Financial Statements. The Trust also includes in this report additional information to supplement the financial statements.

The Trust presents two types of required supplementary schedules, which provide historical trend information about the Trust's funding. The two types of schedules include a schedule of funding progress and a schedule of employer contributions.

The Trust prepares its financial statements on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America. These statements provide information about the Trust's overall financial status.

### ***Description of the Financial Statements***

The *Statements of Plan Net Assets* present information that includes all of the Trust's assets and liabilities, with the balance representing the Net Assets Held in Trust for Pension Benefits. It is a snapshot of the financial position of the Trust at that specific point in time and reflects the resources available to pay members, retirees and beneficiaries at that point in time.

The *Statements of Changes in Plan Net Assets* report how the Trust's net assets changed during the fiscal year. The additions and deductions to net assets are summarized in these statements. The additions include contributions to the to the retirement plan from employers (City) and members and net investment income, which includes interest, dividends, investment expenses, and the net appreciation or depreciation in the fair value of investments. The deductions include benefit payments, refunds of member contributions, and administrative expenses.

The *Notes to the Financial Statements* are presented to provide the information necessary for a full understanding of the financial statements. They include additional information not readily evident in the statements themselves such as a description of the Trust, contributions, significant accounting policies, funding policy, and investment risk disclosure.

There are also two *Required Supplementary Schedules* included in this report as required by the Governmental Accounting Standards Board. The *Schedule of Funding Progress* presents historical trend information about the actuarially determined funded status of the Trust from a long-term, ongoing plan perspective, and the progress made in accumulating sufficient assets to fund benefit payments as they become due. The *Schedule of Employer Contributions* presents historical trend information about the annual required contributions of employers and percentage of such contributions in relation to actuarially determined requirements for the years presented.

## **Management's Discussion and Analysis**

**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

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### *Description of the Financial Statements - continued*

Additional information is presented as part of *Other Supplementary Schedules*. This section is not required but management has chosen to include it. It includes *Schedules of Investment Expenses and Administrative Expenses*. The *Schedule of Investment Expenses* presents the expenses incurred in managing and monitoring the investments of the Trust and include financial management, consultant, and custodial fees. The *Schedule of Administrative Expenses* presents the expenses incurred in the administration of the Trust.

### *Financial Analysis*

- Trust's total assets as of September 30, 2012, were \$1,884.8 million and were mostly comprised of cash and cash equivalents, investments, property and equipment, and receivables related to investments. Total assets increased \$218.5 million or 13.1%.

Trust's total assets as of September 30, 2011, were \$1,666.2 million and were mostly comprised of cash and cash equivalents, investments, property and equipment, and receivables related to investments. Total assets decreased \$2.2 million or 0.1%.

- Total liabilities as of September 30, 2012 were \$459.4 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$90.4 million or 24.5% from the prior year primarily due to an increase in deferred retirement option plan and obligations under securities lending.

Total liabilities as of September 30, 2011 were \$369.1 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$40.1 million or 12.2% from the prior year primarily due to an increase in deferred retirement option plan and obligations under securities lending.

- Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2012 by \$1,425.3 million. Total net assets held in trust for pension benefits increased \$128.2 million or 9.9% from the previous year.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2011 by \$1,297.2 million. Total net assets held in trust for pension benefits decreased \$42.3 million or 3.2% from the previous year.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

*Description of the Financial Statements – continued*

*Financial Analysis - continued*

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

	2012	2011	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
Cash and cash equivalents	\$ 52,745	\$ 68,533	\$ (15,788)	(23.0)%
Receivables	18,195	9,529	8,666	90.9
Investments	1,535,004	1,352,827	182,177	13.5
Security lending collateral – invested	276,817	233,291	43,526	18.7
Property and equipment, net	2,000	2,043	(43)	(2.1)
<b>Total assets</b>	<b>1,884,761</b>	<b>1,666,223</b>	<b>218,538</b>	<b>13.1</b>
<b>Liabilities:</b>				
Payables for securities purchased	13,735	9,526	4,209	44.2
Accounts payable and other	608	374	234	62.7
Deferred Retirement Option Plan	168,279	125,863	42,416	33.7
Obligations under securities lending	276,817	233,291	43,526	18.7
<b>Total liabilities</b>	<b>459,439</b>	<b>369,054</b>	<b>90,385</b>	<b>24.5</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 1,425,322</b>	<b>\$ 1,297,169</b>	<b>\$ 128,153</b>	<b>9.9%</b>

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

*Description of the Financial Statements – continued*

*Financial Analysis - continued*

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

	2011	2010	Increase (Decrease) Amount	Total Percentage Change
<b>Assets:</b>				
Cash and cash equivalents	\$ 68,533	\$ 43,709	\$ 24,824	56.8%
Receivables	9,529	13,973	(4,444)	(31.8)
Investments	1,352,827	1,387,316	(34,489)	(2.5)
Security lending collateral - invested	233,291	221,384	11,907	5.4
Property and equipment, net	2,043	2,085	(42)	(2.0)
<b>Total assets</b>	<b>1,666,223</b>	<b>1,668,467</b>	<b>(2,244)</b>	<b>(0.1)</b>
<b>Liabilities:</b>				
Payables for securities purchased	9,526	17,537	(8,011)	(45.7)
Accounts payable and other	374	268	106	39.5
Deferred Retirement Option Plan	125,863	89,768	36,095	40.2
Obligations under securities lending	233,291	221,384	11,907	5.4
<b>Total liabilities</b>	<b>369,054</b>	<b>328,957</b>	<b>40,097</b>	<b>12.2</b>
Net assets held in trust for pension benefits	\$ 1,297,169	\$ 1,339,510	\$ (42,341)	(3.2)%

*Additions to Plan Net Assets*

The reserves needed to finance retirement benefits are accumulated through the collection of contributions from members and the City and through earnings on investments. Contributions and net investment income for fiscal years 2012 and 2011 totaled \$273.3 and \$100.8 million, respectively.

For the fiscal year ended September 30, 2012 total additions to plan net assets increased \$172.5 million or 171.1% from those of the prior year, due primarily to an increase in net appreciation in fair value of investments.

Actual results were:

- City contributions increased from the previous year by \$0.3 million or 0.6%. This increase is primarily due to changes imposed by City management on the Trust which increased the City's actuarially computed minimum required contribution.
- Member contributions increased from the previous year by \$1.3 million or 17.6%. This increase is primarily due to a change in contribution rate for police officers from 7% to 10% during the fiscal year.
- Net investment income increased from the previous year by \$171.0 million or 367.4%.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

*Description of the Financial Statements – continued*

*Additions to Plan Net Assets - continued*

For the fiscal year ended September 30, 2011 total additions to plan net assets decreased \$92.5 million or 47.3% from those of the prior year, due primarily to a decrease in net appreciation in fair value of investments.

Actual results were:

- City contributions decreased from the previous year by \$13.9 million or 22.8%. This decrease is primarily due to changes imposed by City management on the Trust which reduced the City's actuarial computed minimum required contribution.
- Member contributions decreased from the previous year by \$3.3 million or 31.6%. This decrease is primarily due to reductions in pay from changes imposed by City management.
- Net investment income decreased from the previous year by \$75.3 million or 61.8 %.

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

	2012	2011	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 47,418	\$ 47,157	\$ 261	0.6%
Member contributions	8,391	7,138	1,253	17.6
Net investment income	217,517	46,535	170,982	367.4
<b>Total additions</b>	<b>\$ 273,326</b>	<b>\$ 100,830</b>	<b>\$ 172,496</b>	<b>171.1%</b>

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

	2011	2010	Increase (Decrease) Amount	Total Percentage Change
City contribution	\$ 47,157	\$ 61,052	\$ (13,895)	(22.8)%
Member contributions	7,138	10,436	(3,298)	(31.6)
Net investment income	46,535	121,813	(75,278)	(61.8)
<b>Total additions</b>	<b>\$ 100,830</b>	<b>\$ 193,301</b>	<b>\$ (92,471)</b>	<b>(47.8)%</b>



**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

*Description of the Financial Statements – continued*

*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, distributions to retirees, and administrative expenses. Total deductions for fiscal years ended 2012 and 2011 were \$145.2 and \$143.2 million, an increase of 1.4% and 18.4%, over years 2011 and 2010 expenditures, respectively.

For the fiscal years ended September 30, 2012 and 2011, the payment of pension benefits to retirees increased by \$1.0 and \$21.9 million or 0.8% and 21.6%, respectively, from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees and an increase in benefit payments to retirees.

For the fiscal years ended September 30, 2012 and 2011, administrative expense increased by \$0.1 and \$0.2 million or 5.4% and 7.2%, respectively, from the previous year.

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

	2012	2011	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 124,321	\$ 123,313	\$ 1,008	0.8%
Refund of contributions	766	274	492	180.0
Distributions to retirees	17,748	17,364	384	2.2
Administrative expenses	2,339	2,220	119	5.4
<b>Total deductions</b>	<b>\$ 145,174</b>	<b>\$ 143,171</b>	<b>\$ 2,003</b>	<b>1.4%</b>

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

	2011	2010	Increase (Decrease) Amount	Total Percentage Change
Pension benefits paid	\$ 123,313	\$ 101,372	\$ 21,941	21.6%
Refund of contributions	274	241	33	13.7
Distributions to retirees	17,364	17,237	127	0.7
Administrative expenses	2,220	2,070	150	7.2
<b>Total deductions</b>	<b>\$ 143,171</b>	<b>\$ 120,920</b>	<b>\$ 22,251</b>	<b>18.4%</b>

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

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*Capital Assets*

As of September 30, 2012 and 2011, the Trust's investment in capital assets totaled \$2.0 and \$2.0 million, respectively (net of accumulated depreciation). This investment in capital assets includes land and building for administrative use. The appraised value is \$2,000,000 and \$2,000,000 at September 30, 2012 and 2011, respectively.

*Retirement System as a Whole*

The Trust's net assets have increased from those of fiscal years ended 2011 and 2010. 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, 2012 and 2011

	2012			2011		
	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
<b>Assets:</b>						
Cash and cash equivalents	\$ 39,329,356	\$ 1,749,196	\$ 11,666,836	\$ 51,609,731	\$ 2,139,054	\$ 14,784,656
Investments, at fair value:						
Debt securities, domestic	368,170,143	16,374,549	109,215,604	340,701,113	14,120,926	97,600,740
Debt securities, international	23,575,368	1,048,526	6,993,501	18,259,196	756,782	5,230,717
Equity investments, domestic	335,071,112	14,902,454	99,396,963	312,473,988	12,951,005	89,514,508
Equity investments, international	166,254,186	7,394,237	49,318,370	143,501,570	5,947,663	41,108,935
Private equity	32,734,411	1,455,879	9,710,479	31,032,677	1,286,200	8,889,939
Real estate	93,287,248	4,148,997	27,673,138	78,007,760	3,233,162	22,346,904
Mutual funds - Deferred Retirement Option Plan	168,278,569	-	-	125,863,217	-	-
Total investments	1,187,371,037	45,324,642	302,308,055	1,049,839,521	38,295,738	264,691,743
Security lending cash collateral - invested	206,407,607	9,180,080	61,229,657	175,681,613	7,281,417	50,327,559
Receivables:						
Proceeds from securities sold	12,296,591	-	-	3,756,806	-	-
Member contributions	-	-	-	1,798	-	-
Accrued interest	5,898,115	-	-	5,770,922	-	-
Total receivables	18,194,706	-	-	9,529,526	-	-
Property and equipment, net	1,491,226	66,323	442,364	1,538,228	63,754	440,656
Total assets	1,452,793,932	56,320,241	375,646,912	1,288,198,619	47,779,963	330,244,614
Liabilities:						
Payable for securities purchased	13,735,005	-	-	9,526,212	-	-
Accounts payable and other	608,290	-	-	373,907	-	-
Obligations under securities lending	206,407,607	9,180,080	61,229,657	175,681,613	7,281,417	50,327,559
Deferred Retirement Option Plan	168,278,569	-	-	125,863,217	-	-
Total liabilities	389,029,471	9,180,080	61,229,657	311,444,949	7,281,417	50,327,559
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 32)	\$ 1,063,764,461	\$ 47,140,161	\$ 314,417,255	\$ 976,753,670	\$ 40,498,546	\$ 279,917,055
						\$ 1,297,169,271

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, 2012 and 2011

	2012				2011			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
<b>Additions:</b>								
Contributions:								
City	\$ 42,353,775	\$ -	\$ 5,064,541	\$ 47,418,316	\$ 42,287,046	\$ -	\$ 4,869,751	\$ 47,156,797
Members	8,390,922	-	-	8,390,922	7,137,824	-	-	7,137,824
Total contributions	50,744,697	-	5,064,541	55,809,238	49,424,870	-	4,869,751	54,294,621
Investment income:								
Net appreciation in fair value of investments	138,705,017	5,812,772	39,775,652	184,293,441	11,049,518	191,060	2,047,028	13,287,606
Interest	20,266,175	854,252	5,830,210	26,950,637	19,694,677	778,811	5,502,298	25,975,786
Dividend	8,330,508	352,589	2,402,714	11,085,811	8,965,200	355,657	2,510,255	11,831,112
Other	196,468	8,223	56,374	261,065	221,137	8,786	61,880	291,803
	167,498,168	7,027,836	48,064,950	222,590,954	39,930,532	1,334,314	10,121,461	51,386,307
Less investment expense	4,301,904	181,346	1,235,726	5,718,976	4,090,708	161,720	1,142,753	5,395,181
Net investment income from investing activities	163,196,264	6,846,490	46,829,224	216,871,978	35,839,824	1,172,594	8,978,708	45,991,126
Security lending activities:								
Security lending income	646,206	27,333	186,300	859,839	549,625	21,792	153,814	725,231
Security lending fees and rebates	161,459	6,829	46,548	214,836	137,296	5,444	38,423	181,163
Unrealized gain	-	-	-	-	-	-	-	-
Net income from security lending activities	484,747	20,504	139,752	645,003	412,329	16,348	115,391	544,068
Total net investment income	163,681,011	6,866,994	46,968,976	217,516,981	36,252,153	1,188,942	9,094,099	46,535,194
Total additions	214,425,708	6,866,994	52,033,517	273,326,219	85,677,023	1,188,942	13,963,850	100,829,815
Deductions:								
Pension benefits paid	124,321,444	-	-	124,321,444	123,313,080	-	-	123,313,080
Refund of contributions	765,520	421	-	765,941	273,559	-	-	273,559
Distributions to retirees	-	223,556	17,523,925	17,747,481	-	248,193	17,115,648	17,363,841
Depreciation expense	31,932	1,402	9,392	42,726	32,218	1,323	9,184	42,725
Administrative expenses	2,296,021	-	-	2,296,021	2,177,814	-	-	2,177,814
Total deductions	127,414,917	225,379	17,533,317	145,173,613	125,796,671	249,516	17,124,832	143,171,019
Net (decrease) increase	87,010,791	6,641,615	34,500,200	128,152,606	(40,119,648)	939,426	(3,160,982)	(42,341,204)
Net assets held in trust for pension benefits:								
Beginning of year	976,753,670	40,498,546	279,917,055	1,297,169,271	1,016,873,318	39,559,120	283,078,037	1,339,510,475
End of year	\$ 1,063,764,461	\$ 47,140,161	\$ 314,417,255	\$ 1,425,321,877	\$ 976,753,670	\$ 40,498,546	\$ 279,917,055	\$ 1,297,169,271

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

# City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

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## Note 1 - Description of the Plan

### *Organization*

The City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) is a single employer defined benefit pension plan established by the City of Miami, Florida (the City) pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Since the Trust is sponsored by the City, the Trust is included as a pension trust fund in the City's comprehensive financial report as part of the City's financial reporting entity.

The following brief description of the Trust is provided for general information purposes only. Participants should refer to the Trust document for more detailed and comprehensive information.

### *Membership*

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

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

	2012	2011
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving them	2,285	2,285
Current members:		
Vested	521	518
Nonvested	715	678
	<u>1,236</u>	<u>1,196</u>

### *Member Contributions*

Members contribute a percentage of their base salaries on a bi-weekly basis. Police Officers' member contribution is 10% and Firefighters' member contribution is 10% (9% 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 an actuarially determined percentage of the excess investment return (from other than COLA I account assets).

## City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

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### Note 1 - Description of the Plan - continued

#### *Member Contributions- continued*

Should the member contribution be less than 7% for Police Officers and 10% (9% prior to October 1, 2010) 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, 2012 and 2011 it was not necessary to create an ICA.

During the years ended September 30, 2012 and 2011, approximately \$299,900 and \$69,205 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*

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City of Miami code shall be determined as follows:

##### **Plan A**

"For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 retirement for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members."

## **City of Miami Fire Fighter's and Police Officers' Retirement Trust**

**Notes to Financial Statements  
September 30, 2012 and 2011**

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

#### *Pension Benefits - continued*

##### **Plan B**

“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 member hired on or after October 1, 2010 shall be rule of 70 retirement with a minimum age of 50 and ten or more years of creditable service.”

A member entitled to a normal retirement benefit shall 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 3% (3½% for members who retired prior to October 1, 2010) of member's average final compensation multiplied by the years of creditable service in excess of 15 years, paid in monthly installments.

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.

Rule of 64, 68 and 70 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 64, 68 and 70, respectively.

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

#### *Investments*

The Trust's 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.

**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2012 and 2011

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**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 and other income are recorded as earned and dividend income is recorded as of the ex-dividend date.

*Cash equivalents*

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

*Investments*

Investments are recorded at fair value in the Statement of Plan Net Assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The diversity of the investment types in which the Trust has entered into requires a range of techniques to determine fair value. The overall valuation processes and information sources by major investment classification are as follows:

- **Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, corporations, securitized offerings backed by residential and commercial mortgages, TIPS and foreign debt securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- **Equity securities:** These include domestic and international equities. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2012 and 2011. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.



**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2012 and 2011

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

- **Alternative investments:** These investments include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists. To value these investments, management, in consultation with the general partner and investment advisors, determines the fair values for the individual investments based upon the partnership's or limited liability company's most recent available financial information adjusted for cash flow activities through September 30, 2012 and 2011. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

Unrealized gains and losses are presented as net appreciation in fair value of investments on the statement of changes in plan net assets along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized as earned and dividend income is recorded as of the ex-dividend date. Realized gains and losses on the sale of investments are based on average cost identification method.

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

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Property and Equipment*

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

*Income Tax Status*

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

*Risk and Uncertainties*

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

**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2012 and 2011

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

*Subsequent Events*

Management has evaluated subsequent events through January 11, 2013, 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, 2011, the most recent actuarial valuation date, is as follows, (dollar amounts in millions):

<b>Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as % of Covered Payroll</b>
10/01/11	\$1,150.3	\$1,590.5	\$440.2	72%	\$82.2	536%

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.

*Reclassifications*

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

# City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

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

Additional information as of the latest actuarial valuation follows:

Valuation Date:	October 1, 2011
Actuarial Cost Method:	Aggregate Cost Method. Percentage of actual payroll, if greater than calculated dollar City contributions, if greater than dollar amount calculated under the provision of Gates.
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	7.5%, compounded annually
Salary increases:	
Inflation	3.25%, compounded annually, attributable to inflation
Seniority/merit	5.0% to 0% reducing by attained age
Promotion/other	1.5%
Mortality table	RP 2000 mortality table projected to 2020
Disabled mortality	RP 2000 disabled mortality table projected to 2020

## Note 4 - Deposit and Investment Risk Disclosures

### *Cash and cash equivalents*

Deposits are carried at cost and are included in cash and cash equivalents in the statement of net assets available for plan benefits. Cash and cash equivalents include demand accounts and short-term investment funds (STIF). The cash is invested through daily sweeps of excess cash by the Trust's custodial bank into the custodial short-term (money market) commingled fund or invested in certificates of deposit, commercial paper, U.S. Treasury bills and repurchase agreements. Cash and cash equivalents at September 30 consists of the following:

	2012	2011
Deposits – managed overdraft	\$ (177,680)	\$ (30,075)
Invested cash and currency	23,427,131	21,600,027
Short-term investment	29,495,937	46,963,489
<b>Total</b>	<b>\$ 52,745,388</b>	<b>\$ 68,533,441</b>

# City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

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

### *Investment Authorization*

The Board of Trustees holds the fiduciary responsibility for the Trust, and has adopted a policy to invest in several institutionally acceptable asset classes. Thus, the Trustees have set a reasonably diversified asset allocation in accordance to state statutes (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.

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

Investment in domestic equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 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. Investment in TIPS has also been authorized by the Trust. The goal of the TIPS allocation is to protect against inflation. Proper diversification of TIPS portfolios is required, such that reasonable risk/reward expectations are maintained. Performance attribution is required, as is the case of domestic fixed income managers.

The Trust invests in various funds and investment vehicles which employ specific strategies and co-investments often outside the traditional asset classes. The most common investment categories for these funds include domestic and international real estate and private equity funds. The structure of these investments is generally a limited partnership or limited liability company and tend to be long term and illiquid in nature. Real estate investments 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.

**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**

Notes to Financial Statements  
September 30, 2012 and 2011

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*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	2012		2011	
	Target % of Portfolio	Actual % of Portfolio	Target % of Portfolio	Actual of Portfolio
Cash	0.0%	0.0%	0.0%	0.2%
Domestic equities	28.0	32.5	28.0	32.7
Domestic fixed income	41.0	38.4	41.0	39.7
International equities	18.0	17.3	18.0	16.5
Real estate	8.0	8.9	8.0	8.2
Private equity	5.0	2.9	5.0	2.7

*Investments*

The table below shows the Trust's investments by type as of September 30:

	2012	2011
<b>Debt securities, domestic:</b>		
U.S. treasuries	\$ 67,283,289	\$ 46,527,352
U.S. agencies	105,875,001	90,064,269
TIPS	71,534,033	67,440,484
Corporate bonds	215,817,111	203,919,068
Asset backed securities	13,847,934	18,945,733
Mortgage backed securities	18,866,371	24,439,842
Guaranteed fixed income	536,557	1,086,031
	<b>493,760,296</b>	<b>452,422,779</b>
<b>Debt securities, international:</b>		
International government bonds	5,651,807	2,147,273
Corporate bonds	25,965,588	22,099,422
	<b>31,617,395</b>	<b>24,246,695</b>
<b>Equity securities, domestic</b>	<b>449,370,529</b>	<b>414,939,501</b>
<b>Equity securities, international</b>	<b>222,966,793</b>	<b>190,558,168</b>
<b>Private equity</b>	<b>43,900,769</b>	<b>41,208,816</b>
<b>Real estate equity</b>	<b>125,109,383</b>	<b>103,587,826</b>
<b>Mutual funds - DROP</b>	<b>168,278,569</b>	<b>125,863,217</b>
<b>Total</b>	<b>\$ 1,535,003,734</b>	<b>\$1,352,827,002</b>

## City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

### 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:

2012					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 138,817,322	\$ 16,763,020	\$ 55,518,116	\$ 45,663,030	\$ 20,873,156
U.S. agencies	105,875,001	1,061,402	2,655,008	2,934,425	99,224,166
Domestic Fixed Income	249,067,973	5,032,892	84,572,118	114,788,417	44,674,546
International Fixed Income	31,617,395	1,570,479	12,398,088	13,116,685	4,532,143
	<u>\$ 525,377,691</u>	<u>\$24,427,793</u>	<u>\$ 155,143,330</u>	<u>\$ 176,502,557</u>	<u>\$ 169,304,011</u>
% of fixed income portfolio	100.0%	4.7%	29.5%	33.6%	32.2%

2011					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 113,967,836	\$ 5,927,328	\$ 43,436,369	\$ 50,318,714	\$ 14,285,425
U.S. agencies	90,064,269	524,836	1,811,253	3,082,333	84,645,847
Domestic Fixed Income	248,390,774	3,918,523	73,474,650	117,137,118	53,860,483
International Fixed Income	24,246,595	1,890,033	8,336,415	9,614,784	4,405,363
	<u>\$ 476,669,474</u>	<u>\$ 12,260,720</u>	<u>\$ 127,058,687</u>	<u>\$ 180,152,949</u>	<u>\$ 157,197,118</u>
% of fixed income Portfolio	100.0%	2.5%	26.7%	37.8%	33.0%

#### *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 Fighter's and Police Officers'  
Retirement Trust**

Notes to Financial Statements  
September 30, 2012 and 2011

**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:

	2012	
	Fair Value	Percentage of Portfolio
<b>U.S. government guaranteed*</b>	<b>\$ 244,692,323</b>	<b>46.57%</b>
<b>Credit risk debt securities:</b>		
AAA	9,659,787	1.84
AA+	13,359,080	2.54
AA	6,018,794	1.15
AA-	7,144,105	1.36
A+	16,230,876	3.09
A	20,892,150	3.98
A-	35,563,605	6.77
BBB+	23,059,329	4.39
BBB	36,684,491	6.98
BBB-	11,509,255	2.19
BB+ and lower	83,790,353	15.95
Not rated	16,773,543	3.19
<b>Total credit risk debt securities</b>	<b>280,685,368</b>	<b>53.43</b>
<b>Total fixed income securities</b>	<b>\$ 525,377,691</b>	<b>100.00%</b>
	2011	
	Fair Value	Percentage of Portfolio
<b>U.S. government guaranteed*</b>	<b>\$ 204,032,105</b>	<b>42.80%</b>
<b>Credit risk debt securities:</b>		
AAA	28,896,641	6.06
A+	914,175	0.19
AA	27,335,786	5.73
A	73,987,241	15.52
BBB	68,050,776	14.28
BB and lower	70,339,935	14.76
Not rated	3,112,815	0.66
<b>Total credit risk debt securities</b>	<b>272,637,369</b>	<b>57.20</b>
<b>Total fixed income securities</b>	<b>\$ 476,669,474</b>	<b>100.00%</b>

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

## **City of Miami Fire Fighter's and Police Officers' Retirement Trust**

**Notes to Financial Statements  
September 30, 2012 and 2011**

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### **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, 2012 and 2011.

#### *Custodial Credit Risk*

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Trust will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Trust's deposits are covered by depository insurance or are collateralized by securities held with a financial institution in the Trust's name. The Trust is only exposed to custodial credit risk for uncollateralized cash and cash equivalents that are not covered by federal depository insurance.

Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Trust will not be able to recover the value of its investment 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.

The Trust participates in securities lending transactions, as lender, and the securities loaned in those circumstances are exposed to some degree of custodial credit risk. The trust does require that its custodian maintain insurance to help protect against losses due to negligence, theft, and certain other events.

#### *Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. The Trust may have exposure to foreign currency risk to the extent its investments contain non-U.S. dollar denominated holdings in foreign countries. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. There is no requirement that this exposure to foreign currency be hedged through forward currency contracts, although the manager uses them in many cases.



**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2012 and 2011

**Note 4 - Deposit and Investment Risk Disclosures - continued**

*Foreign Currency Risk - continued*

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

2012					
Currency	Cash and cash equivalents	Equity	Fixed Income	Real Estate	Total
Australian Dollar	\$ -	\$ 798,244	\$ -	\$ -	\$ 798,244
British Pound Sterling	76,063	5,055,247	-	-	5,131,310
Canadian Dollar	6,464	1,629,607	-	-	1,636,071
Euro	187,628	11,439,464	-	3,017,893	14,644,985
Hong Kong Dollar	-	861,720	266,468	-	1,128,188
Japanese Yen	-	15,184,705	-	-	15,184,705
Mexican Peso	-	1,006,805	-	-	1,006,805
Norwegian Krone	-	462,105	-	-	462,105
Singapore Dollar	-	3,276,878	61,998	-	3,338,876
South Korean Won	-	2,319,209	-	-	2,319,209
Swedish Krona	-	757,524	-	-	757,524
Swiss Franc	109,045	6,632,742	-	-	6,741,787
Other	-	2,074,092	-	-	2,074,092
<b>Total</b>	<b>\$ 379,200</b>	<b>\$ 51,498,342</b>	<b>\$ 328,466</b>	<b>\$ 3,017,893</b>	<b>\$ 55,223,901</b>

2011					
Currency	Cash and cash equivalents	Equity	Fixed Income	Real Estate	Total
Australian Dollar	\$ -	\$ 874,601	\$ -	\$ -	\$ 874,601
British Pound Sterling	21,637	3,447,097	656,521	-	4,125,255
Canadian Dollar	3,699	283,963	-	-	287,662
Euro	10,771	9,523,755	-	2,444,700	11,979,226
Hong Kong Dollar	-	833,635	849,930	-	1,683,565
Japanese Yen	-	16,667,880	-	-	16,667,880
Mexican Peso	-	932,607	-	-	932,607
Norwegian Krone	-	-	-	-	-
Singapore Dollar	-	2,692,597	640,770	-	3,333,367
South Korean Won	-	2,602,122	-	-	2,602,122
Swedish Krona	-	319,609	-	-	319,609
Swiss Franc	40,661	6,173,025	-	-	6,213,686
Other	8,582	1,542,860	-	-	1,551,442
<b>Total</b>	<b>\$ 85,350</b>	<b>\$ 45,893,751</b>	<b>\$ 2,147,221</b>	<b>\$ 2,444,700</b>	<b>\$ 50,571,022</b>

## City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

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### 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.

In past years, 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 in the fair value of investments total of the Statement of Changes in Plan Net Assets.

As of September 30, 2012 and 2011, the Trust did not have any derivatives.

#### *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 128 and 92 days, respectively, as of September 30, 2012 and 2011. The custodial bank and its affiliates are prohibited from borrowing the Trust's securities.

**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2012 and 2011

**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 at least 102 percent of the market value of the securities plus any accrued interest and international securities at least 105 percent of the market value 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 Moody's or Standard & Poor's. At September 30, 2012 and 2011, the pool had a weighted average term to maturity of 34 and 38 days, respectively.

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 limit 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 statement of plan net assets 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, since the Trust is not permitted to sell or re-pledge the associated collateral.

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

<b>2012</b>			
<b>Securities Lent:</b>	<b>Market Value of Securities on Loan for Cash</b>	<b>Fair Value of Cash Collateral Invested</b>	<b>Fair Value of Liabilities to Borrowers</b>
U.S. government and agency obligations	\$ 116,409,970	\$ 119,119,277	\$ 119,119,277
International equities	4,116,641	4,364,203	4,364,203
Domestic corporate stocks	112,192,082	115,325,992	115,325,992
Domestic corporate bonds	37,028,822	38,007,872	38,007,872
<b>Total securities lent</b>	<b>\$ 269,747,515</b>	<b>\$ 276,817,344</b>	<b>\$ 276,817,344</b>
<b>2011</b>			
<b>Securities Lent:</b>	<b>Market Value of Securities on Loan for Cash</b>	<b>Fair Value of Cash Collateral Invested</b>	<b>Fair Value of Liabilities to Borrowers</b>
U.S. government and agency obligations	\$ 63,434,656	\$ 64,936,073	\$ 64,936,073
International equities	2,237,971	2,402,920	2,402,920
Domestic corporate stocks	124,406,897	129,991,293	129,991,293
Domestic corporate bonds	34,732,674	35,960,303	35,960,303
<b>Total securities lent</b>	<b>\$ 224,812,198</b>	<b>\$ 233,290,589</b>	<b>\$ 233,290,589</b>

**City of Miami Fire Fighter's and Police Officers'  
Retirement Trust**  
Notes to Financial Statements  
September 30, 2012 and 2011

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**Note 4 - Deposit and Investment Risk Disclosures - 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 is no income distributions owing on securities lent.

**Note 5 - COLA Accounts**

Effective January 9, 1994, the Trust entered into an agreement with the City of Miami with regards to the funding methods, member benefits, member contributions and retiree COLA. As of January 9, 1994, members no longer contribute to the original COLA account (COLA I), and a new COLA account (COLA II) was established.

The agreement included the following provisions:

- The funding method was changed to an aggregate cost method.
- Combining all accounts for investment purposes (membership and benefit, COLA I and COLA II).
- Retirees receive additional COLA benefits.
- Active members no longer contribute 2% of pretax earnings to fund the original retiree COLA account (COLA I account).

The COLA II account is funded annually by a percentage of the excess investment 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, 2012 and 2011, approximately \$5,065,000 and \$4,870,000, 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.

## **City of Miami Fire Fighter's and Police Officers' Retirement Trust**

**Notes to Financial Statements  
September 30, 2012 and 2011**

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### **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 full months. A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes.

Effective 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.

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, 2012 and 2011, there were 497 and 516 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.

## City of Miami Fire Fighter's and Police Officers' Retirement Trust

Notes to Financial Statements  
September 30, 2012 and 2011

### Note 7 - Property and Equipment

Property and equipment consist of the following at September 30:

	Estimated Useful Life	2012	2011
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		427,257	384,532
Net		\$ 1,999,913	\$ 2,042,638

Depreciation expense for the years ended September 30, 2012 and 2011 was \$42,726 and \$42,725, respectively.

### Note 8 - Administrative Expenses Reimbursement

Prior to fiscal year ended September 30, 2011, administrative costs of the Trust were paid directly by the Trust from budget advance monies provided by the City. The Trust provided the City with an accounting of how these funds were expended during the period and thus were fully funded by the City.

For the fiscal years ended September 30, 2012 and 2011 the reimbursed administrative expenses are accounted for as a part of the actuarially determined minimum required contributions from the City.

### 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, 2012 and 2011 were, respectively, approximately \$37,952,000 and \$13,600,000.

### Note 10 - Retirement Plan for Staff

The employees of the Trust participate in a separate plan sponsored by the City of Miami Fire Fighters' and Police Officers' Retirement 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 employees' contribution is 7% of compensation for all employees. The Trust is to contribute such amounts as necessary to provide the Plan with assets sufficient to meet the benefits to be paid to the participants. Retirement contributions for the fiscal years ended September 30, 2012 and 2011 were \$193,263 and \$80,485, respectively.

The Trust's contributions to the Plan for the calendar years ending December 31, 2012, 2011 and 2010 were actuarially determined by the January 1, 2012, 2011, and 2010 valuations to be \$143,996, \$162,930, and \$144,553, respectively.

## **City of Miami Fire Fighter's and Police Officers' Retirement Trust**

**Notes to Financial Statements  
September 30, 2012 and 2011**

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### **Note 11 - Subsequent Event**

The Trust has adopted the following changes through Ordinance File No. 12-01048 adopted by the City on September 27, 2012.

- Effective the first full pay period following October 1, 2012, the member contributions for police officer's hired prior to October 1, 2012 is 10% of earnable compensation. Effective September 30, 2014, the member contribution for police officers hired prior to October 1, 2012 shall be 7% of earnable compensation. The member contribution for police officers hired on or after October 1, 2012 is 3% of earnable compensation greater than the member contribution for police officer members hired prior to October 1, 2012.
- Effective the first full pay period following October 1, 2012, the member contribution for firefighters shall be ten percent of earnable compensation. On September 30, 2014, the member contribution for firefighters shall be 7% of earnable compensation. The member contribution for firefighters hired on or after October 1, 2014, shall be ten percent of earnable compensation.
- Any participant who is employed and not participating in the DROP on September 30, 2010 shall be eligible to elect the DROP for benefits accrued prior to that date.
- A Backdrop benefit option shall be implemented on January 1, 2013 to replace the existing DROP program. Employees who have not attained normal retirement eligibility as of January 1, 2013 or were not vested by October 1, 2010, and all employees hired on or after January 1, 2013, will be eligible for the Backdrop option, but will not be eligible for the DROP. Anyone eligible for the forward DROP as of January 1, 2013 remains eligible for the forward DROP as it presently exists and anyone eligible for the forward DROP as of January 1, 2013, who chooses not to enter the forward DROP remains eligible for the Backdrop.
  - An eligible employee who elects the Backdrop option shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if he/she had left City employment and retired on an earlier date after attaining normal retirement eligibility. In addition, an eligible employee who elects the Backdrop option will receive a lump sum payment equal to the accumulation of monthly retirement benefit payments he/she would have received during the period following the Backdrop date through the actual retirement date plus interest at the rate of 3% per year, compounded annually.
  - Employees are eligible to elect the Backdrop option after completing one year of creditable service following the normal retirement date. The maximum Backdrop period is seven years.
  - Employees will be able to revoke their Backdrop election one time, but within one month of their election.

**Required Supplementary Information**



**City Of Miami Fire Fighters' And Police Officers'  
Retirement Trust**  
Required Supplementary Information - Unaudited  
September 30, 2012

**Schedule "1" - Schedule of Funding Progress – Revised\***  
(dollars in millions)

<b>Valuation Date</b>	<b>Actuarial Value of Assets *</b>	<b>Actuarial Accrued Liability AAL</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as % of Covered Payroll</b>
10/01/06	\$ 1,133.00	\$ 1,260.50	\$ 127.50	90%	\$ 90.40	141%
10/01/07	1,208.80	1,318.40	109.60	92	103.60	106
10/01/08	1,219.60	1,452.50	232.90	85	129.40	172
10/01/09	1,165.00	1,539.30	374.40	76	122.20	306
10/01/10	1,180.60	1,568.30	387.70	75	80.20	483
10/01/11	1,150.30	1,590.50	440.20	72	82.20	536

\* Revised by actuary to demonstrate the percent funded based on the (ACTUARIAL ASSET VALUE) in place of the (NET ASSETS AVAILABLE FOR BENEFITS).

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

<b>Year Ended September 30,</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2007	\$ 40,542,078	100%
2008	36,040,251	100
2009	36,993,395	100
2010	59,025,379	100
2011	47,156,797	100
2012	47,418,316	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.

## **Other Supplementary Schedules**

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust**  
**Other Supplementary Schedules of Investment Expenses**  
**For the Years Ended September 30, 2012 and 2011**

	2012	2011
<b>Financial management expenses</b>		
<b>Equities</b>		
Alliance Bernstein	\$ -	\$ 150,354
Barrow Hanley	374,891	470,100
BGI/Black Rock	65,226	61,849
Boston Partners	271,616	299,705
Champlain Investments	551,245	614,164
Delaware Investment	332,962	368,791
RCM Capital	282,371	362,914
Eagle Asset Management	223,480	260,610
First Eagle	648,629	80,426
Urdang & Associates	419,557	411,186
Wentworth Hauser & Violich	581,322	434,447
<b>Total</b>	<b>3,751,299</b>	<b>3,514,546</b>
<b>Fixed Income</b>		
Ambassador Capital	158,420	154,909
AXA High Yield	371,894	350,635
Barrow Hanley	261,925	246,736
Dodge & Cox	210,701	253,531
Munder Capital	137,865	147,946
Wellington TIPS	110,488	101,652
<b>Total</b>	<b>1,251,293</b>	<b>1,255,409</b>
<b>Real Estate</b>		
Certified Appraisal Services of South Florida, Inc.	1,000	-
J.P. Morgan	715,384	625,226
<b>Total</b>	<b>716,384</b>	<b>625,226</b>
<b>Total investment expenses</b>	<b>\$ 5,718,976</b>	<b>\$ 5,395,181</b>

**City of Miami Fire Fighters' and Police Officers'  
Retirement Trust  
Other Supplementary Schedules of Administrative Expenses  
For the Years Ended September 30, 2012 and 2011**

	2012	2011
<b>Personnel services</b>		
Salaries and payroll taxes	\$ 512,946	\$ 491,504
Fringe benefits	156,010	174,633
<b>Total personnel services</b>	<b>668,956</b>	<b>666,137</b>
<b>Professional services</b>		
Actuarial	144,214	140,052
Audit	38,500	37,900
Consultant and custodial	461,063	419,565
Legal	136,020	79,310
<b>Total professional services</b>	<b>779,797</b>	<b>676,827</b>
<b>Other</b>		
Education and travel	24,167	37,829
Insurance	74,437	88,148
Office expense	501,750	507,885
Repair and maintenance	24,312	96,561
Retirement contribution	193,263	80,485
Utilities	29,339	23,942
<b>Total other</b>	<b>847,268</b>	<b>834,850</b>
<b>Total administrative expenses</b>	<b>\$ 2,296,021</b>	<b>\$ 2,177,814</b>

**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, 2012 and have issued our report thereon January 11, 2013. 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

Management of the Trust is responsible for establishing and maintaining effective 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 and correct 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 over financial reporting 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 grant agreements, 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 11, 2013

**III**

**INVESTMENT**

**SECTION**

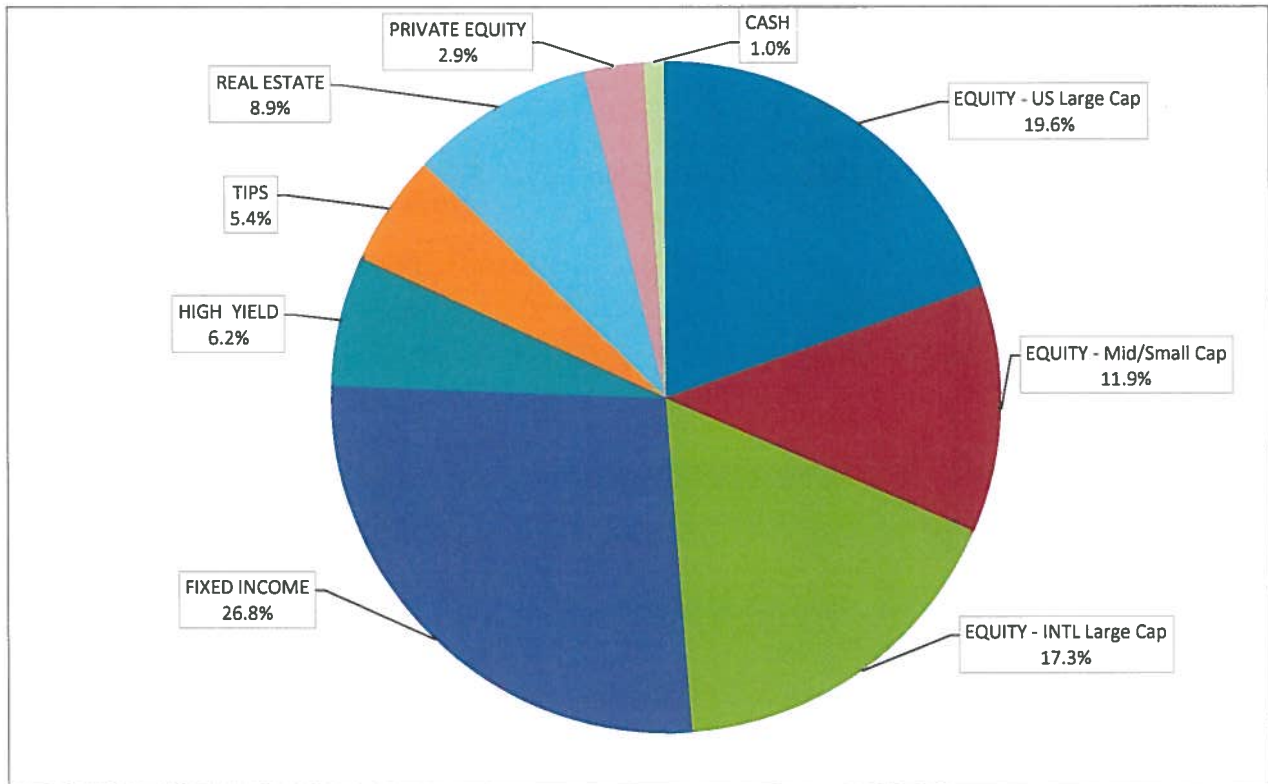


INVESTMENT ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2012

	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2011	906,551,989	40,498,544	279,917,053
Additions: Purchases			
Short Term Investment	13		
Mutual Funds	27,218,069		
Private Equity	5,087,504		
Private Equity International	4,089,955		
Commercial Paper	7,422,983		
Commodity Ex Traded Fund International	1,762,903		
US Treasury Bills	4,382,663		
US Treasury Bonds	82,218,821		
US Treasury Bonds International	170,870		
US Treasury Notes	43,099,142		
Corporate Bonds	49,499,639		
Corporate Bonds International	9,301		
Domestic Equity	178,292,575		
International Equity	75,727,508		
Share of Assets Transferred	0	6,865,590	52,024,125
Share of Assets Transferred COLA I	0	0	0
Share of Assets Transferred COLA II	0		
	478,981,944	6,865,590	52,024,125
Deductions: Redemptions & Sale			
Mutual Funds	5,696,513		
Private Equity	5,696,171		
Private Equity International	789,334		
Commercial Paper	6,805,781		
Commodity Ex Traded Fund International	1,269,134		
US Treasury Bonds	54,670,510		
US Treasury Bonds International	1,989,626		
US Treasury Notes	29,046,555		
Corporate Bonds	45,564,725		
Corporate Bonds International	37,896		
Domestic Equity	143,861,547		
International Equity	43,792,758		
Share of Securities Tranferred To COLA I	6,641,613	223,977	
Share of Securities Tranferred To COLA II	34,500,200		17,523,925
	380,362,364		
BALANCE AS OF 09/30/2012	<u>1,005,171,569</u>	<u>47,140,157</u>	<u>314,417,253</u>

# ASSET ALLOCATION

as of 9/30/2012

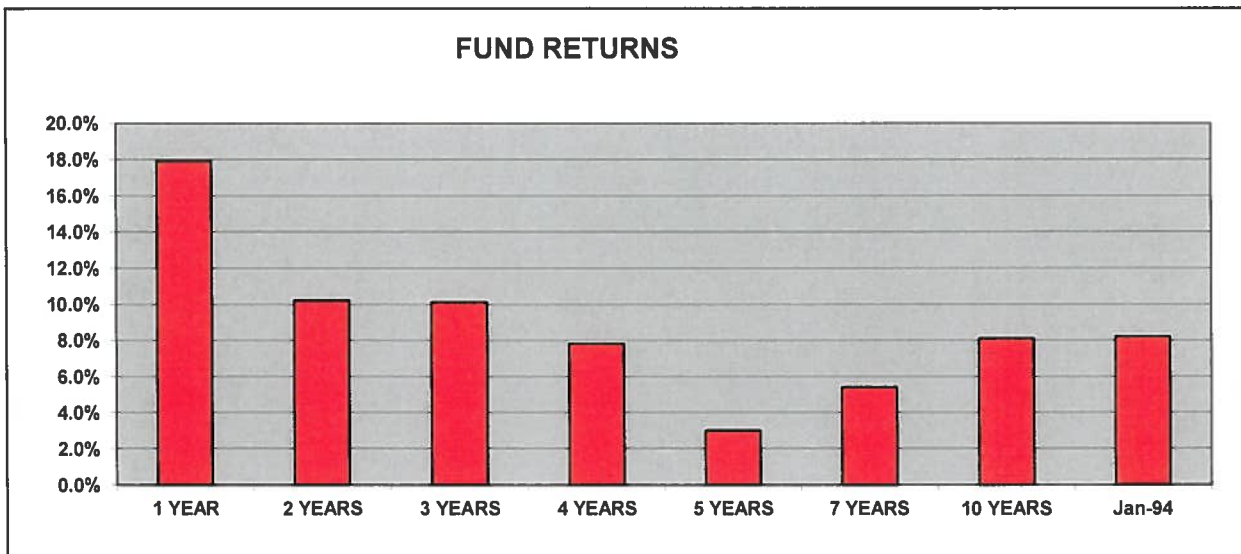


Asset Class	Current	Target
EQUITY - US Large Cap	19.6%	17%
EQUITY - Mid/Small Cap	11.9%	11%
EQUITY - INTL Large Cap	17.3%	18%
FIXED INCOME	26.8%	31%
HIGH YIELD	6.2%	5%
TIPS	5.4%	5%
REAL ESTATE	8.9%	8%
PRIVATE EQUITY	2.9%	5%
CASH	1.0%	0%
TOTAL	100.0%	100%

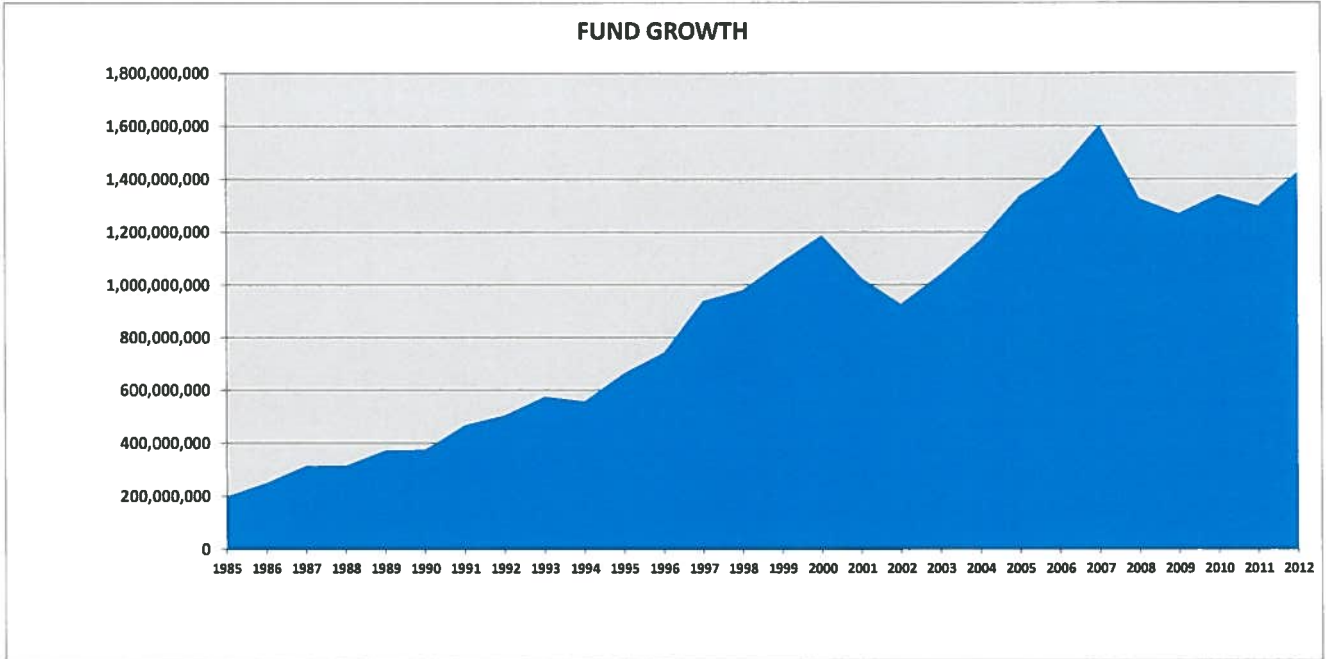
## TOTAL FUND RETURNS

as of 9/30/12

	LAST 1 YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS	LAST 7 YEARS	LAST 10 YEARS	SINCE Jan-94
FUND RETURNS	17.9%	10.2%	10.1%	7.8%	3.0%	5.4%	8.1%	8.2%



## GROWTH OF THE FUND (Fiscal Year End)



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
2011	1,297,169,271
2012	1,425,321,877

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
<b>SHORT TERM FUNDS</b>					
AMBASSADOR	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,377,438.32	2,377,438.32	2,377,438.32
AXA	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,172,796.77	2,172,796.77	2,172,796.77
BARROW HANLEY BOND	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,562,096.34	1,562,096.34	1,562,096.34
BARROW HANLEY EQUITY	NTGI COLTV GOVT STIF REGI STERED - Income	USA	705,553.41	705,553.41	705,553.41
BLACKROCK S&P INDEX	CASH HELD ELSEWHERE BLACKROCK FD	USA	0.96	0.96	0.96
BLACKROCK S&P INDEX	CF BLACKROCK MONEY MARKET FD	USA	46.00	46.00	46.00
CHAMPLAIN MIDCAP	NTGI COLTV GOVT STIF REGI STERED - Income	USA	751,272.61	751,272.61	751,272.61
CHAMPLAIN SMALLCAP	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	4,729,089.88	4,729,089.88	4,729,089.88
DELAWARE	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	1,830,002.31	1,830,002.31	1,830,002.31
DODGE & COX	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,659,483.63	2,659,483.63	2,659,483.63
EAGLE	NTGI COLTV GOVT STIF REGI STERED - Principal	USA	1,477,273.66	1,477,273.66	1,477,273.66
FIRST EAGLE	Australian dollar - Cash	Australia	0.00	40.94	40.94
FIRST EAGLE	British pound sterling - Cash	UK	0.00	29.10	29.10
FIRST EAGLE	Canadian dollar - Cash	Canada	0.00	15.82	15.82
FIRST EAGLE	Euro - Cash	Euro	0.00	7.15	7.15
FIRST EAGLE	Hong Kong dollar - Cash	Hong Kong	0.00	1.00	1.00
FIRST EAGLE	Japanese yen - Cash	Japan	0.00	0.01	0.01
FIRST EAGLE	Mexican peso - Cash	Mexico	0.00	0.02	0.02
FIRST EAGLE	New Israeli shekel - Cash	Israel	0.00	3.24	3.24
FIRST EAGLE	Norwegian krone - Cash	Norway	0.00	1.54	1.54
FIRST EAGLE	Singapore dollar - Cash	Singapore	0.00	0.04	0.04
FIRST EAGLE	Swedish krona - Cash	Sweden	0.00	0.85	0.85
FIRST EAGLE	Thai baht - Cash	Thailand	0.00	8,438.60	8,438.60
FIRST EAGLE	USA dollar - Invested Cash	USA	0.00	18,266,777.83	18,266,777.83
JP MORGAN REAL ESTATE	CF JPMCB LIQUIDITY FD CV OVER 1 BIL	USA	3,768.00	3,768.00	3,768.00
MAIN ACCOUNT	NTGI COLTV GOVT STIF REGI STERED - Income	USA	641,335.46	641,335.46	641,335.46
MUNDER	NTGI COLTV GOVT STIF REGI STERED - Income	USA	9,059,069.23	9,059,069.23	9,059,069.23
PANTHEON EURO V-B LP	Euro - Cash	Euro	0.00	141,514.99	141,514.99
ROBECO BOSTON PARTNERS	NTGI COLTV GOVT STIF REGI STERED - Income	USA	1,533,432.02	1,533,432.02	1,533,432.02
TRANSITION ACCOUNT	USA dollar - Variation Margin	USA	0.00	413.32	413.32
URDANG REAL ESTATE	NTGI COLTV GOVT STIF REGI STERED - Income	USA	2,577.31	2,577.31	2,577.31
WELLINGTON	NTGI COLTV GOVT STIF REGI STERED - Income	USA	62,616.36	62,616.36	62,616.36
WHV INTL	British pound sterling - Cash	UK	0.00	76,034.11	76,034.11
WHV INTL	Canadian dollar - Cash	Canada	0.00	6,448.50	6,448.50
WHV INTL	Euro - Cash	Euro	0.00	46,146.39	46,146.39
WHV INTL	Swiss franc - Cash	Switzerland	0.00	109,045.26	109,045.26
WHV INTL	USA dollar - Invested Cash	USA	0.00	4,522,617.42	4,522,617.42
	<b>TOTAL SHORT TERM FUNDS</b>		<b>29,567,852.27</b>	<b>52,745,388.40</b>	<b>52,745,388.40</b>
<b>OTHER CASH &amp; EQUIVALENTS</b>					
MAIN ACCOUNT	SECURITIES LENDING CORE USA CASH COLLATERAL	USA		276,817,344.00	276,817,344.00
	<b>TOTAL OTHER CASH &amp; EQUIVALENTS</b>			<b>276,817,344.00</b>	<b>276,817,344.00</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
ALLIANCE BERNSTEIN	<b>COMMON STOCK</b> NEXEN INC COM NPV	Canada	94.00	2,220.51	2,378.78
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	84,000.00	3,928,703.10	3,558,240.00
BARROW HANLEY EQUITY	ADR TEVA PHARMACEUTICAL INDS	Israel	25,100.00	1,326,181.09	1,039,391.00
BARROW HANLEY EQUITY	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	65,500.00	1,805,466.98	1,866,422.50
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	103,000.00	1,689,478.37	3,439,170.00
BARROW HANLEY EQUITY	AMERICAN EXPRESS CO	USA	65,700.00	3,398,656.92	3,735,702.00
BARROW HANLEY EQUITY	AT&T INC COM	USA	102,000.00	3,251,787.96	3,845,400.00
BARROW HANLEY EQUITY	BANK OF AMERICA CORP	USA	186,365.00	3,954,003.59	1,645,602.95
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	46,900.00	1,764,713.83	2,826,194.00
BARROW HANLEY EQUITY	CAP 1 FNCL COM	USA	73,900.00	2,890,993.73	4,213,039.00
BARROW HANLEY EQUITY	CARNIVAL CORP COM PAIRED	Panama	108,400.00	3,744,054.53	3,950,096.00
BARROW HANLEY EQUITY	CHEVRON CORP COM	USA	23,600.00	2,107,760.77	2,750,816.00
BARROW HANLEY EQUITY	CITIGROUP INC COM NEW COM NEW	USA	70,290.00	3,021,104.73	2,299,888.80
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	60,500.00	2,652,147.17	3,459,390.00
BARROW HANLEY EQUITY	CORNING INC COM	USA	109,700.00	2,168,866.20	1,442,555.00
BARROW HANLEY EQUITY	CVS CAREMARK CORP COM STK	USA	68,800.00	2,089,131.63	3,331,296.00
BARROW HANLEY EQUITY	EMERSON ELECTRIC CO COM	USA	44,400.00	1,453,616.03	2,143,188.00
BARROW HANLEY EQUITY	GENERAL ELECTRIC CO	USA	143,000.00	2,427,111.54	3,247,530.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	45,000.00	1,474,926.63	2,688,750.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	60,500.00	2,311,163.12	3,597,935.00
BARROW HANLEY EQUITY	INTERNATIONAL BUSINESS MACHS CORP COM	USA	15,600.00	1,668,062.62	3,236,220.00
BARROW HANLEY EQUITY	JOHNSON & JOHNSON COM USD1	USA	50,800.00	3,246,266.60	3,500,628.00
BARROW HANLEY EQUITY	JPMORGAN CHASE & CO COM	USA	88,400.00	3,510,980.39	3,578,432.00
BARROW HANLEY EQUITY	L-3 COMMUNICATIONS HLDG CORP COM	USA	17,100.00	1,254,771.57	1,226,241.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	113,600.00	2,393,922.49	3,359,152.00
BARROW HANLEY EQUITY	MEDTRONIC INC COM	USA	92,000.00	3,364,801.09	3,967,040.00
BARROW HANLEY EQUITY	MICROSOFT CORP COM	USA	99,100.00	1,998,366.36	2,951,198.00
BARROW HANLEY EQUITY	OCCIDENTAL PETROLEUM CORP	USA	34,300.00	434,743.15	2,951,858.00
BARROW HANLEY EQUITY	PFIZER INC COM	USA	177,041.00	4,182,767.29	4,399,468.85
BARROW HANLEY EQUITY	PHILIP MORRIS INTL COM STK NPV	USA	44,800.00	1,026,778.30	4,029,312.00
BARROW HANLEY EQUITY	PHILLIPS 66 COM	USA	41,500.00	1,159,060.39	1,924,355.00
BARROW HANLEY EQUITY	PNC FINANCIAL SERVICES GROUP COM STK	USA	36,700.00	1,787,471.02	2,315,770.00
BARROW HANLEY EQUITY	RAYTHEON CO USD0 01	USA	47,900.00	2,159,152.63	2,737,964.00
BARROW HANLEY EQUITY	SANOFI SPONSORED ADR	France	36,600.00	1,290,552.60	1,575,996.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	206,100.00	4,608,591.29	3,239,892.00
BARROW HANLEY EQUITY	STANLEY BLACK & DECKER INC COM	USA	51,400.00	1,807,918.53	3,919,250.00
BARROW HANLEY EQUITY	STATE STR CORP COM	USA	43,400.00	1,902,964.36	1,821,064.00
BARROW HANLEY EQUITY	TARGET CORP COM STK	USA	53,200.00	2,748,174.95	3,376,604.00
BARROW HANLEY EQUITY	TEXAS INSTRUMENTS INC COM	USA	107,200.00	2,611,252.20	2,953,360.00
BARROW HANLEY EQUITY	TRAVELERS COS INC COM STK	USA	48,300.00	2,840,763.72	3,296,958.00
BARROW HANLEY EQUITY	TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0 80	Switzerland	46,500.00	2,378,404.09	2,616,090.00
BARROW HANLEY EQUITY	UNITEDHEALTH GROUP INC COM	USA	74,500.00	3,016,816.58	4,221,405.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	38,202.00	1,135,553.68	1,740,865.14
BARROW HANLEY EQUITY	WALGREEN CO COM	USA	86,200.00	2,916,338.34	3,141,128.00
BARROW HANLEY EQUITY	WELLPOINT INC COM	USA	51,500.00	2,279,894.37	2,987,515.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	94,300.00	2,513,911.63	3,256,179.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN MIDCAP	#REORG/ARIBA INC CASH MERGER DUE 10/02/2012	USA	9,900.00	272,716.18	443,520.00
CHAMPLAIN MIDCAP	#REORG/PENTAIR INC STK MERGER DUE 10/01/2012	USA	10,400.00	392,115.32	462,904.00
CHAMPLAIN MIDCAP	#REORG/RALCORP HLDGS CASH MERGER 1/29/2013	USA	6,800.00	364,479.50	496,400.00
CHAMPLAIN MIDCAP	ADVANCE AUTO PTS INC COM	USA	4,000.00	277,197.63	273,760.00
CHAMPLAIN MIDCAP	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Switzerland	7,300.00	438,458.40	563,925.00
CHAMPLAIN MIDCAP	ALTERA CORP COM	USA	14,900.00	488,535.16	506,376.50
CHAMPLAIN MIDCAP	AMETEK INC NEW COM	USA	6,900.00	129,478.62	244,605.00
CHAMPLAIN MIDCAP	ANSYS INC COM	USA	3,900.00	170,414.32	286,260.00
CHAMPLAIN MIDCAP	APTARGROUP INC COM	USA	6,600.00	220,226.79	341,286.00
CHAMPLAIN MIDCAP	ARCOS DORADOS HOLDINGS INC COM NPV CL 'A'	British Virgin Is	19,000.00	352,560.78	293,170.00
CHAMPLAIN MIDCAP	AVON PRODUCTS INC COM USDD 25	USA	21,700.00	558,175.80	346,115.00
CHAMPLAIN MIDCAP	BERKLEY W R CORP COM	USA	12,100.00	281,476.55	453,629.00
CHAMPLAIN MIDCAP	BIO RAD LABS INC CL A	USA	4,900.00	422,804.96	522,928.00
CHAMPLAIN MIDCAP	C R BARD	USA	5,100.00	395,365.43	533,715.00
CHAMPLAIN MIDCAP	CAREFUSION CORP COM	USA	23,000.00	594,789.98	652,970.00
CHAMPLAIN MIDCAP	CHECK PT SOFTWARE TECHNOLOGIESORDILS.01	Israel	9,500.00	450,400.50	457,520.00
CHAMPLAIN MIDCAP	CLOROX CO COM	USA	8,400.00	480,997.09	605,220.00
CHAMPLAIN MIDCAP	CONCHO RES INC COM STK	USA	3,600.00	322,949.03	341,100.00
CHAMPLAIN MIDCAP	CONCUR TECHNOLOGIES INC COM	USA	2,400.00	109,117.04	176,952.00
CHAMPLAIN MIDCAP	DENBURY RES INC HLDG CO COM NEW	USA	38,400.00	640,494.48	620,544.00
CHAMPLAIN MIDCAP	DEVRY INC DEL COM	USA	8,200.00	330,391.14	186,632.00
CHAMPLAIN MIDCAP	DOVER CORP COM	USA	11,300.00	671,231.97	672,237.00
CHAMPLAIN MIDCAP	ENDURANCE SPECIALTY HOLDINGS LTD COM US\$1	Bermuda	4,500.00	173,678.26	173,250.00
CHAMPLAIN MIDCAP	ENERGIZER HLDGS INC COM	USA	7,400.00	434,667.94	552,114.00
CHAMPLAIN MIDCAP	ESTERLINE TECHNOLOGIES CORP COM STK	USA	5,500.00	364,671.81	308,770.00
CHAMPLAIN MIDCAP	FIRST REP BK SAN FRANCISCO CALIF NEW COM	USA	6,900.00	167,532.83	237,774.00
CHAMPLAIN MIDCAP	FLOWERS FOODS INC COM	USA	18,100.00	309,846.46	365,258.00
CHAMPLAIN MIDCAP	FOSSIL INC COM	USA	2,300.00	169,504.42	194,810.00
CHAMPLAIN MIDCAP	GALLAGHER ARTHUR J & CO COM	USA	7,300.00	264,954.17	261,486.00
CHAMPLAIN MIDCAP	GARDNER DENVER INC COM	USA	4,100.00	285,191.87	247,681.00
CHAMPLAIN MIDCAP	H J HEINZ	USA	11,000.00	444,190.93	615,450.00
CHAMPLAIN MIDCAP	HENRY JACK & ASSOC INC COM	USA	5,000.00	148,832.59	189,500.00
CHAMPLAIN MIDCAP	IDEX CORP COM	USA	11,300.00	319,521.85	472,001.00
CHAMPLAIN MIDCAP	IHS INC COM CL A COM CL A	USA	3,200.00	194,031.59	311,520.00
CHAMPLAIN MIDCAP	ILLUMINA INC COM	USA	9,700.00	406,977.19	467,540.00
CHAMPLAIN MIDCAP	INTUIT COM	USA	10,900.00	391,893.16	641,792.00
CHAMPLAIN MIDCAP	KELLOGG CO COM USDD.25	USA	9,000.00	433,156.36	464,940.00
CHAMPLAIN MIDCAP	KEY ENERGY SVCS INC	USA	13,600.00	181,935.07	95,200.00
CHAMPLAIN MIDCAP	LABORATORY CORP AMER HLDGS COM NEW COM NEW	USA	6,400.00	471,192.10	591,808.00
CHAMPLAIN MIDCAP	LIFE TECHNOLOGIES CORP COM STK	USA	14,300.00	640,332.15	698,984.00
CHAMPLAIN MIDCAP	MICROS SYS INC COM	USA	8,700.00	404,552.60	427,344.00
CHAMPLAIN MIDCAP	MOLSON COORS BREWING CO CL B CL B	USA	10,800.00	473,018.80	486,540.00
CHAMPLAIN MIDCAP	MORNINGSTAR INC COM STK	USA	5,100.00	222,275.32	319,464.00
CHAMPLAIN MIDCAP	MYRIAD GENETICS INC COM	USA	9,000.00	210,161.52	242,910.00
CHAMPLAIN MIDCAP	NATIONAL INSTRS CORP COM	USA	16,500.00	338,247.59	415,305.00
CHAMPLAIN MIDCAP	NORTHERN TR CORP COM	USA	14,000.00	699,022.18	649,810.00
CHAMPLAIN MIDCAP	OASIS PETE INC NEW COM STK	USA	4,500.00	113,998.95	132,615.00
CHAMPLAIN MIDCAP	OIL STS INTL INC COM ISIN US6780261052	USA	2,300.00	175,446.14	182,758.00
CHAMPLAIN MIDCAP	PALL CORP COM	USA	3,400.00	148,592.58	215,866.00
CHAMPLAIN MIDCAP	PARKER-HANNIFIN CORP COM	USA	6,300.00	531,700.18	526,554.00
CHAMPLAIN MIDCAP	PIONEER NAT RES CO COM STK	USA	4,500.00	227,576.17	469,800.00
CHAMPLAIN MIDCAP	QIAGEN N V COM	Netherlands	14,600.00	237,442.77	270,246.00
CHAMPLAIN MIDCAP	QUALITY SYS INC COM STK	USA	13,600.00	450,965.72	252,280.00
CHAMPLAIN MIDCAP	RED HAT INC COM	USA	3,500.00	151,689.39	199,290.00
CHAMPLAIN MIDCAP	RESMED INC COM	USA	10,600.00	272,181.92	428,982.00
CHAMPLAIN MIDCAP	ROPER INDS INC NEW COM	USA	2,100.00	96,963.74	230,769.00
CHAMPLAIN MIDCAP	SOLERA HLDGS INC COM	USA	11,500.00	569,570.12	504,505.00
CHAMPLAIN MIDCAP	ST JUDE MED INC COM	USA	9,100.00	347,623.77	383,383.00
CHAMPLAIN MIDCAP	SUPERIOR ENERGY SVCS INC COM	USA	18,700.00	459,221.83	383,724.00
CHAMPLAIN MIDCAP	T ROWE PRICE GROUP INC	USA	5,200.00	257,078.62	329,160.00
CHAMPLAIN MIDCAP	TIBCO SOFTWARE INC COM	USA	2,800.00	85,160.88	84,644.00
CHAMPLAIN MIDCAP	TIFFANY & CO COM	USA	3,600.00	193,039.39	222,768.00
CHAMPLAIN MIDCAP	TUPPERWARE BRANDS CORPORATION	USA	9,100.00	432,156.04	487,669.00
CHAMPLAIN MIDCAP	VERISK ANALYTICS INC CL A CL A	USA	5,400.00	160,178.65	257,094.00
CHAMPLAIN MIDCAP	WADDELL & REED FINL INC CL A COM	USA	6,900.00	170,957.16	226,113.00
CHAMPLAIN MIDCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	6,800.00	239,736.67	360,876.00
CHAMPLAIN MIDCAP	WHITING PETE CORP COM STK	USA	14,500.00	479,754.64	687,010.00
CHAMPLAIN MIDCAP	WILEY JOHN & SONS INC CL A	USA	8,700.00	393,593.46	399,765.00
CHAMPLAIN MIDCAP	WILLIS GROUP HOLDINGS COM USDD 000115 (NEW)	Ireland	22,000.00	641,483.02	812,240.00
CHAMPLAIN MIDCAP	ZIMMER HLDGS INC COM	USA	5,400.00	271,328.81	365,148.00

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN SMALLCAP	#REORG/ARIBA INC CASH MERGER DUE 10/02/2012	USA	35,800.00	972,791.55	1,603,840.00
CHAMPLAIN SMALLCAP	#REORG/ROBBINS & MYERS INC CASH MERGER 2/20/2013	USA	21,000.00	912,802.59	1,251,600.00
CHAMPLAIN SMALLCAP	#REORG/WRIGHT EXPRESS NAME CHANGE WEX INC 2K11AM1 DUE 10/29/2012	USA	12,500.00	433,212.87	871,500.00
CHAMPLAIN SMALLCAP	ABM INDS INC COM	USA	30,000.00	630,574.10	567,900.00
CHAMPLAIN SMALLCAP	ACTUANT CORP CL A NEW	USA	6,000.00	171,358.32	171,720.00
CHAMPLAIN SMALLCAP	ADR NICE SYS LTD SPONSORED ADR	Israel	24,000.00	824,439.18	797,280.00
CHAMPLAIN SMALLCAP	ADVENT SOFTWARE INC COM STK	USA	15,000.00	379,545.23	368,550.00
CHAMPLAIN SMALLCAP	ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Switzerland	24,500.00	1,074,594.57	1,892,625.00
CHAMPLAIN SMALLCAP	ALTERRA CAPITAL HOLDINGS INC COM USDD 01	Bermuda	12,000.00	279,658.86	287,280.00
CHAMPLAIN SMALLCAP	AMTRUST FINL SVCS INC COM	USA	20,350.00	390,889.66	521,367.00
CHAMPLAIN SMALLCAP	APPROACH RES INC COM STK	USA	31,500.00	1,075,134.04	949,095.00
CHAMPLAIN SMALLCAP	APTARGROUP INC COM	USA	18,500.00	501,827.94	956,635.00
CHAMPLAIN SMALLCAP	ARGO GROUP INTERNATIONAL HOLDINGS COM STK	Bermuda	24,500.00	745,949.78	793,555.00
CHAMPLAIN SMALLCAP	ASPEN INSURANCE HLDGS COM	Bermuda	33,500.00	968,857.27	2,021,415.00
CHAMPLAIN SMALLCAP	BIO RAD LABS INC CL A	USA	12,500.00	1,034,338.40	1,334,000.00
CHAMPLAIN SMALLCAP	BIO-REFERENCE LABS INC COM PAR \$0 01 NEW	USA	18,500.00	387,459.73	528,730.00
CHAMPLAIN SMALLCAP	BOTTOMLINE TECHNOLOGIES DE INC COM	USA	42,500.00	737,201.96	1,049,325.00
CHAMPLAIN SMALLCAP	BRADY CORP CL A	USA	24,500.00	769,924.16	717,360.00
CHAMPLAIN SMALLCAP	BRYN MAWR BK CORP COM STK	USA	15,000.00	291,005.91	336,600.00
CHAMPLAIN SMALLCAP	CARDTRONICS INC COM STK	USA	18,500.00	341,389.23	550,930.00
CHAMPLAIN SMALLCAP	CLARCOR INC COM	USA	12,500.00	392,318.33	557,875.00
CHAMPLAIN SMALLCAP	COMMUNITY BK SYS INC COM	USA	11,300.00	278,618.34	318,547.00
CHAMPLAIN SMALLCAP	COMSCORE INC COM	USA	36,500.00	695,611.79	556,625.00
CHAMPLAIN SMALLCAP	COSTAR GROUP INC COM	USA	6,000.00	273,946.43	489,240.00
CHAMPLAIN SMALLCAP	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	Bermuda	24,500.00	905,620.92	943,250.00
CHAMPLAIN SMALLCAP	ENPRO INDS INC COM	USA	28,500.00	1,091,223.71	1,026,285.00
CHAMPLAIN SMALLCAP	ESTERLINE TECHNOLOGIES CORP COM STK	USA	12,500.00	857,474.32	701,750.00
CHAMPLAIN SMALLCAP	FARO TECHNOLOGIES INC COM	USA	9,900.00	350,815.68	409,068.00
CHAMPLAIN SMALLCAP	FINANCIAL ENGINES INC COM	USA	30,500.00	509,234.91	726,815.00
CHAMPLAIN SMALLCAP	FLOWERS FOODS INC COM	USA	73,000.00	1,216,491.70	1,473,140.00
CHAMPLAIN SMALLCAP	GENOMIC HEALTH INC COM	USA	12,500.00	249,134.97	433,625.00
CHAMPLAIN SMALLCAP	GULFPORT ENERGY CORP COM NEW COM NEW	USA	18,500.00	283,908.88	578,310.00
CHAMPLAIN SMALLCAP	HARRIS TEETER SUPERMARKETS INC COM	USA	31,000.00	866,914.06	1,204,040.00
CHAMPLAIN SMALLCAP	HENRY JACK & ASSOC INC COM	USA	24,500.00	572,785.86	928,550.00
CHAMPLAIN SMALLCAP	HITTITE MICROWAVE CORP COM STK	USA	9,000.00	502,817.62	499,230.00
CHAMPLAIN SMALLCAP	HUB GROUP INC CL A	USA	18,500.00	544,451.63	549,080.00
CHAMPLAIN SMALLCAP	IDEX CORP COM	USA	24,500.00	739,536.17	1,023,365.00
CHAMPLAIN SMALLCAP	INDEPENDENT BK CORP MASS COM	USA	12,500.00	350,773.60	376,125.00
CHAMPLAIN SMALLCAP	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	31,000.00	1,044,554.63	1,274,100.00
CHAMPLAIN SMALLCAP	K12 INC COM STOCK USD.0001	USA	24,500.00	567,028.80	494,900.00
CHAMPLAIN SMALLCAP	KAYDON CORP COM	USA	18,200.00	389,592.42	406,588.00
CHAMPLAIN SMALLCAP	KEY ENERGY SVCS INC	USA	61,000.00	903,745.59	427,000.00
CHAMPLAIN SMALLCAP	LANCASTER COLONY CORP COM	USA	18,500.00	963,404.41	1,355,125.00
CHAMPLAIN SMALLCAP	LANDSTAR SYS INC COM	USA	9,000.00	446,262.36	425,520.00
CHAMPLAIN SMALLCAP	LOGMEIN INC COM	USA	24,300.00	772,583.68	545,049.00
CHAMPLAIN SMALLCAP	LUFKIN INDS INC COM	USA	19,000.00	1,005,033.20	1,022,580.00
CHAMPLAIN SMALLCAP	LUMINEX CORP DEL COM	USA	36,500.00	538,989.15	709,560.00
CHAMPLAIN SMALLCAP	MASIMO CORP COM STK	USA	43,000.00	1,014,879.64	1,039,740.00
CHAMPLAIN SMALLCAP	MEASUREMENT SPECIALTIES INC COM	USA	21,000.00	637,740.10	692,580.00
CHAMPLAIN SMALLCAP	MEDIDATA SOLUTIONS INC COM	USA	15,000.00	362,122.40	622,500.00
CHAMPLAIN SMALLCAP	MISTRAS GROUP INC COM	USA	18,000.00	367,347.31	417,600.00
CHAMPLAIN SMALLCAP	MORNINGSTAR INC COM STK	USA	15,800.00	648,565.66	989,712.00
CHAMPLAIN SMALLCAP	MYRIAD GENETICS INC COM	USA	24,500.00	565,838.69	661,255.00
CHAMPLAIN SMALLCAP	NATIONAL INSTRS CORP COM	USA	28,000.00	580,192.63	704,760.00
CHAMPLAIN SMALLCAP	NAVIGATORS GROUP INC COM	USA	17,800.00	815,576.29	876,205.00
CHAMPLAIN SMALLCAP	NEUSTAR INC CL A	USA	18,500.00	477,273.72	740,555.00
CHAMPLAIN SMALLCAP	NORTHERN OIL & GAS INC NEV COM STK	USA	45,500.00	1,107,700.13	773,045.00
CHAMPLAIN SMALLCAP	NUVASIVE INC COM	USA	42,500.00	1,083,311.15	973,675.00
CHAMPLAIN SMALLCAP	OASIS PETE INC NEW COM STK	USA	24,400.00	524,047.42	719,068.00
CHAMPLAIN SMALLCAP	PPDC ENERGY INC COM	USA	10,500.00	299,100.16	332,115.00
CHAMPLAIN SMALLCAP	PROS HLDGS INC COM	USA	24,500.00	407,699.64	467,215.00
CHAMPLAIN SMALLCAP	PROTO LABS INC COM	USA	10,100.00	317,294.49	341,582.00
CHAMPLAIN SMALLCAP	QLIK TECHNOLOGIES INC COM STK	USA	42,500.00	1,097,487.28	952,425.00
CHAMPLAIN SMALLCAP	QUALITY SYS INC COM STK	USA	38,000.00	1,292,668.35	704,900.00



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Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN SMALLCAP	RAVEN INDS INC COM STK	USA	22,500.00	614,932.69	662,175.00
CHAMPLAIN SMALLCAP	RBC BEARINGS INC COM	USA	3,000.00	135,709.28	144,300.00
CHAMPLAIN SMALLCAP	RESOLUTE ENERGY CORP COM	USA	79,000.00	971,855.06	700,730.00
CHAMPLAIN SMALLCAP	SAPIENT CORP COM	USA	55,000.00	686,775.68	586,300.00
CHAMPLAIN SMALLCAP	SENSIENT TECHNOLOGIES CORP COM	USA	39,300.00	1,134,652.42	2,444,668.00
CHAMPLAIN SMALLCAP	SILGAN HLDGS INC COM	USA	24,500.00	691,952.64	1,065,995.00
CHAMPLAIN SMALLCAP	SNYDERS-LANCE INC COM	USA	42,500.00	850,749.27	1,062,500.00
CHAMPLAIN SMALLCAP	SPECTRUM BRANDS HLDGS INC COM STK	USA	28,500.00	770,853.31	1,140,285.00
CHAMPLAIN SMALLCAP	STERIS CORP COM	USA	25,000.00	766,537.75	886,750.00
CHAMPLAIN SMALLCAP	STRAYER ED INC COM	USA	6,000.00	646,272.43	386,100.00
CHAMPLAIN SMALLCAP	SUPERIOR ENERGY SVCS INC COM	USA	36,500.00	747,097.85	748,980.00
CHAMPLAIN SMALLCAP	TECHNE CORP COM	USA	9,500.00	589,545.19	683,430.00
CHAMPLAIN SMALLCAP	TELEFLEX INC COM	USA	16,500.00	917,198.77	1,135,860.00
CHAMPLAIN SMALLCAP	TETRA TECHNOLOGIES INC DEL COM	USA	60,500.00	694,465.53	366,025.00
CHAMPLAIN SMALLCAP	TREEHOUSE FOODS INC COM	USA	24,000.00	1,184,867.54	1,260,000.00
CHAMPLAIN SMALLCAP	TRIMAS CORP COM NEW COM NEW	USA	52,000.00	1,034,125.56	1,253,720.00
CHAMPLAIN SMALLCAP	TUPPERWARE BRANDS CORPORATION	USA	12,500.00	514,260.48	669,875.00
CHAMPLAIN SMALLCAP	UMB FINL CORP COM STK	USA	36,500.00	1,395,370.33	1,776,820.00
CHAMPLAIN SMALLCAP	UTI WORLDWIDE INC ORD NPV	British Virgin Is.	31,000.00	587,528.80	417,570.00
CHAMPLAIN SMALLCAP	VCA ANTECH INC COM STK	USA	36,500.00	908,841.51	720,145.00
CHAMPLAIN SMALLCAP	VOLCANO CORP COM STK	USA	18,500.00	518,224.40	528,545.00
CHAMPLAIN SMALLCAP	WADDELL & REED FINL INC CL A COM	USA	24,500.00	610,875.18	802,865.00
CHAMPLAIN SMALLCAP	WASHINGTON TR BANCORP INC COM	USA	15,000.00	340,517.84	394,050.00
CHAMPLAIN SMALLCAP	WEST PHARMACEUTICAL SVCS INC COM	USA	30,600.00	1,218,063.84	1,623,942.00
CHAMPLAIN SMALLCAP	WILEY JOHN & SONS INC CL A	USA	28,000.00	954,133.45	1,286,600.00
CHAMPLAIN SMALLCAP	WOLVERINE WORLD WIDE INC COM	USA	30,500.00	1,075,774.12	1,353,285.00
DELAWARE	ADOBE SYS INC COM	USA	114,875.00	3,406,976.41	3,728,842.50
DELAWARE	ADR NOVIO-NORDISK A S ADR	Denmark	25,425.00	2,095,333.05	4,012,319.25
DELAWARE	ADR SYNGENTA AG SPONSORED ADR	Switzerland	43,925.00	2,229,917.61	3,287,786.25
DELAWARE	ALLERGAN INC COM	USA	53,335.00	2,734,701.02	4,884,419.30
DELAWARE	APOLLO GROUP INC CL A	USA	37,625.00	1,519,054.78	1,093,006.25
DELAWARE	APPLE INC COM STK	USA	15,564.00	2,148,222.15	11,385,234.64
DELAWARE	BMC SOFTWARE INC COM STK	USA	96,100.00	4,064,738.05	3,987,189.00
DELAWARE	CATERPILLAR INC COM	USA	18,625.00	1,641,086.59	1,602,495.00
DELAWARE	CME GROUP INC COM STK	USA	41,600.00	2,424,499.90	2,383,680.00
DELAWARE	CROWN CASTLE INTL CORP COM STK	USA	90,400.00	3,567,990.72	5,794,640.00
DELAWARE	EDG RESOURCES INC COM	USA	49,700.00	5,219,349.23	6,568,885.00
DELAWARE	GOOGLE INC CL A CL A	USA	7,125.00	3,262,863.08	5,375,812.50
DELAWARE	INTERCONTINENTALEXCHANGE INC COM	USA	29,175.00	3,176,101.78	3,892,236.75
DELAWARE	INTUIT COM	USA	72,150.00	2,541,383.28	4,248,192.00
DELAWARE	KINDER MORGAN INC DEL COM	USA	133,205.00	4,596,763.21	4,731,441.60
DELAWARE	LIBERTY INTERACTIVE CORP INTERACTIVE COMSER A	USA	182,125.00	3,179,973.88	3,369,312.50
DELAWARE	MASTERCARD INC CL A	USA	12,050.00	3,193,918.08	5,440,334.00
DELAWARE	NIKE INC CL B	USA	30,125.00	1,839,494.12	2,859,163.75
DELAWARE	PERRIGO CO COM	USA	20,175.00	1,492,105.10	2,343,729.75
DELAWARE	POLYCOM INC COM	USA	109,650.00	1,398,301.56	1,082,245.50
DELAWARE	PRICELINE COM INC COM NEW STK	USA	6,210.00	1,799,951.39	3,842,313.30
DELAWARE	PROGRESSIVE CORP OH COM	USA	170,950.00	3,634,761.06	3,545,503.00
DELAWARE	QUALCOMM INC COM	USA	89,100.00	3,499,379.31	5,567,859.00
DELAWARE	STAPLES INC COM	USA	158,000.00	2,579,919.79	1,820,160.00
DELAWARE	TERADATA CORP DEL COM STK	USA	43,725.00	1,873,041.90	3,297,302.25
DELAWARE	VERISIGN INC COM	USA	70,150.00	2,516,517.85	3,415,603.50
DELAWARE	VISA INC COM CL A STK	USA	42,695.00	2,816,486.26	5,733,084.60
DELAWARE	WALGREEN CO COM	USA	91,800.00	3,337,729.68	3,345,192.00

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	#REORG/ METROPOLITAN HEALTH NETWORKS CASH MERGER EFF 12/21/2012	USA	923.00	8,595.81	8,620.82
EAGLE	#REORG/GEORGIA GULF CORP NAME CHANGE WITH CUSIP AXIAL CORP 2M15AE1 1/29/2013	USA	4,040.00	160,019.40	146,328.80
EAGLE	ALLETE INC COM NEW	USA	4,006.00	163,185.66	167,210.44
EAGLE	ALLISON TRANSMISSION HOLDING	USA	17,154.00	330,312.95	345,138.48
EAGLE	ALTRA HLDGS INC COM	USA	5,079.00	97,537.79	92,437.80
EAGLE	AOL INC COM STK	USA	9,934.00	333,691.20	349,974.82
EAGLE	ARCTIC CAT INC COM	USA	4,272.00	148,900.05	177,117.12
EAGLE	ASCENA RETAIL GROUP INC COM	USA	19,325.00	373,951.81	414,521.25
EAGLE	ASPEN TECHNOLOGY INC COM	USA	18,162.00	284,235.04	469,487.70
EAGLE	ASTRONICS CORP COM	USA	7,382.00	223,580.98	227,365.60
EAGLE	ATWOOD OCEANICS INC COM	USA	6,848.00	296,637.20	311,241.60
EAGLE	BUCKEYE TECHNOLOGIES INC COM	USA	10,261.00	306,225.56	328,967.66
EAGLE	CANTEL MEDICAL CORP COM	USA	10,063.00	249,960.21	272,506.04
EAGLE	CAP BK FINL CORP CL A COM CL A COM	USA	7,728.00	139,202.89	139,104.00
EAGLE	CAPITOL FED FINL INC COM .	USA	20,464.00	241,859.49	244,749.44
EAGLE	CARDINAL FINL CORP COM	USA	26,210.00	256,329.52	374,803.00
EAGLE	CARDTRONICS INC COM STK	USA	21,875.00	390,399.40	651,437.50
EAGLE	CBL & ASSOC PPTY INC COM	USA	7,442.00	161,668.05	158,812.28
EAGLE	CHARLES RIV LABORATORIES INTL INC COM	USA	4,816.00	169,094.50	190,713.60
EAGLE	CINEMARK HLDGS INC COM	USA	21,172.00	421,033.47	474,887.96
EAGLE	COGENT COMMUNICATIONS GROUP INC COM NEW	USA	27,261.00	493,021.71	626,730.39
EAGLE	COHERENT INC COM	USA	7,756.00	384,637.37	355,690.16
EAGLE	COLONY FINL INC COM	USA	812.00	15,805.50	15,817.76
EAGLE	COMPUTER PROGRAMS & SYS INC COM	USA	1,336.00	68,234.87	74,214.80
EAGLE	CORELOGIC INC-W/I COM STK	USA	17,569.00	286,937.51	466,105.57
EAGLE	CUBESMART	USA	35,027.00	427,375.68	450,797.49
EAGLE	CUBIST PHARMACEUTICALS INC COM	USA	12,045.00	480,512.93	574,305.60
EAGLE	CYBERONICS INC COM	USA	3,241.00	89,418.38	169,893.22
EAGLE	CYTEC IND COM	USA	2,699.00	167,369.79	176,838.48
EAGLE	DELEK US HLDGS INC COM STK	USA	12,638.00	293,599.94	322,142.62
EAGLE	DEMAND MEDIA INC COM	USA	15,237.00	159,311.32	165,626.19
EAGLE	DORMAN PRODS INC COM	USA	5,702.00	112,227.94	179,670.02
EAGLE	DUFF & PHELPS CORP NEW CL A COM STK	USA	10,765.00	150,091.00	146,511.65
EAGLE	ECHO GLOBAL LOGISTICS INC COM	USA	16,147.00	296,218.05	276,921.05
EAGLE	ECHOSTAR CORPORATION	USA	12,241.00	383,512.27	350,827.06
EAGLE	ELIZABETH ARDEN INC COM	USA	4,107.00	152,121.54	194,014.68
EAGLE	EMERGENT BIOSOLUTIONS INC COM	USA	22,787.00	388,343.99	323,803.27
EAGLE	ENDD HEALTH SOLUTIONS INC	USA	7,160.00	222,330.96	227,115.20
EAGLE	ENSIGN GROUP INC COM STK	USA	71.00	2,173.98	2,172.95
EAGLE	ENTEGRIS INC COM	USA	18,262.00	168,256.40	148,470.06
EAGLE	F N B CORP PA COM	USA	12,720.00	117,102.79	142,591.20
EAGLE	FIRST FINL BANCORP OHIO COM	USA	19,371.00	314,365.57	327,563.61
EAGLE	FLIR SYS INC COM	USA	8,009.00	164,058.37	159,979.77
EAGLE	FOREST CY ENTERPRISES INC CL A	USA	30,362.00	415,539.22	481,237.70
EAGLE	FORTUNE BRANDS HOME & SEC INC COM	USA	6,606.00	153,766.23	178,428.06
EAGLE	GLATFELTER	USA	12,439.00	194,869.50	221,538.59
EAGLE	GLIMCHER RLTY TR SH BEN INT SHS OF BENEFICIAL INTEREST USDD 01	USA	18,240.00	170,503.03	192,796.80
EAGLE	GLOBAL CASH ACCESS HLDGS INC COM	USA	37,442.00	302,428.70	301,408.10
EAGLE	GRAPHIC PACKAGING HLDG CO COM STK	USA	28,200.00	141,806.64	163,842.00
EAGLE	GREAT SOUTHN BANCORP INC COM	USA	6,048.00	132,116.29	186,943.68
EAGLE	GRIFFON CORP COM	USA	9,887.00	97,590.54	101,836.10
EAGLE	HAEMONETICS CORP MASS COM	USA	2,210.00	152,287.34	177,242.00
EAGLE	HEXCEL CORP NEW COM	USA	13,894.00	322,916.22	333,733.88
EAGLE	HSN INC NEW COM	USA	7,028.00	319,651.33	344,723.40
EAGLE	HUBBELL INC CL B COM	USA	4,124.00	340,711.49	332,971.76
EAGLE	IAC / INTERACTIVECORP COM PAR S 001 STK	USA	13,219.00	431,350.58	688,181.14
EAGLE	ICF INTL INC COM STK	USA	5,494.00	125,432.54	110,429.40
EAGLE	ICU MED INC COM	USA	9,209.00	377,776.33	556,960.32
EAGLE	IDEX CORP COM	USA	7,860.00	284,670.59	328,312.20
EAGLE	KKR FINL HLDGS LLC COM STK	USA	55,267.00	529,198.12	555,433.35
EAGLE	LANDSTAR SYS INC COM	USA	5,910.00	257,210.84	279,424.80
EAGLE	LAREDO PETROLEUM HOLDINGS IN	USA	7,979.00	160,756.68	175,378.42
EAGLE	LASALLE HOTEL PPTY COM SH BEN INT	USA	11,995.00	270,690.63	320,146.55
EAGLE	LORAL SPACE & COMMUNICATIONS INC COM	USA	2,293.00	167,150.58	163,032.30
EAGLE	MACQUARIE INFRASTRUCTURE CO LLC MEMBERSHIP INT COM STK	USA	15,352.00	389,493.76	636,800.96
EAGLE	MADDEN STEVEN LTD COM	USA	9,084.00	328,582.52	397,152.48
EAGLE	MARRIOTT VACATIONS WORLDWIDE CORP COM	USA	3,882.00	126,895.58	139,829.64
EAGLE	MASIMO CORP COM STK	USA	7,112.00	149,167.34	171,968.16
EAGLE	MAXIMUS INC COM	USA	1,995.00	104,074.57	119,141.40
EAGLE	MEN S WEARHOUSE INC COMMOM	USA	14,775.00	479,358.67	508,703.25
EAGLE	MERIT MED SYS INC COM	USA	11,087.00	162,951.57	165,528.91
EAGLE	MICROSEMI CORP COM	USA	9,747.00	190,965.99	195,622.29
EAGLE	MINERALS TECHNOLOGIES INC COM	USA	5,465.00	306,813.44	387,632.45
EAGLE	MISTRAS GROUP INC COM	USA	6,942.00	147,749.76	161,054.40
EAGLE	MLP EV ENERGY PARTNERS L P COM UNITS REPSTG LTD PARTNER INT	USA	4,708.00	323,553.68	292,460.96
EAGLE	MONOTYPE IMAGING HLDGS INC COM STK	USA	21,050.00	236,837.33	328,169.50
EAGLE	MWI VETERINARY SUPPLY INC COM STK	USA	1,685.00	137,852.17	179,755.80
EAGLE	NEUSTAR INC CL A	USA	10,656.00	379,586.35	426,559.68
EAGLE	NEWCASTLE INVNT CORP NEW COM	USA	23,229.00	152,708.45	174,914.37

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	OASIS PETE INC NEW COM STK	USA	9,678.00	270,879.56	285,210.66
EAGLE	OCH-ZIFF CAP MGMT GROUP CL A SHS CL A	USA	39,786.00	326,132.44	384,332.76
EAGLE	OIL STS INTL INC COM ISIN US6780261052	USA	3,935.00	239,039.70	312,675.10
EAGLE	OXFORD INDS INC COM	USA	5,840.00	241,998.19	329,668.00
EAGLE	PENN NATL GAMING INC COM	USA	5,343.00	221,036.08	230,283.30
EAGLE	PHM CORP COM NEW COM NEW	USA	12,692.00	221,536.18	258,282.20
EAGLE	PHOTRONICS INC COM	USA	45,746.00	259,376.02	245,656.02
EAGLE	PIER 1 IMPORTS INC COM	USA	10,201.00	187,310.13	191,166.74
EAGLE	PRESTIGE BRANDS HLDGS INC COM	USA	1,042.00	17,685.91	17,672.32
EAGLE	PROASSURANCE CORP COM	USA	3,689.00	270,566.70	333,633.16
EAGLE	QUAKER CHEM CORP COM	USA	3,376.00	157,881.45	157,557.92
EAGLE	RAMCO-GERSHENSON PPTY TR COM SH BEN INTCOM SH BEN INT	USA	27,627.00	318,913.41	346,166.31
EAGLE	RAVEN INDS INC COM STK	USA	3,084.00	95,530.15	90,762.12
EAGLE	RAYONIER INC REIT	USA	8,131.00	338,193.77	398,500.31
EAGLE	RENT A CTR INC NEW COM	USA	15,501.00	526,672.28	543,775.08
EAGLE	SALIX PHARMACEUTICALS LTD COM DE	USA	7,685.00	370,667.40	325,382.90
EAGLE	SCRIPPS E W CO OHIO CL A NEW COM STK	USA	2,065.00	22,167.06	21,992.25
EAGLE	SEMGROUP CORP CL A CL A	USA	12,013.00	378,144.44	442,679.05
EAGLE	SS&C TECHNOLOGIES HLDGS INC COM	USA	12,913.00	276,734.52	325,536.73
EAGLE	STERLING FINL CORP WASH COM NEW COM NEW	USA	5,123.00	103,877.74	114,089.21
EAGLE	SYNOVUS FINL CORP COM	USA	145,840.00	313,064.86	345,640.80
EAGLE	TEAM HEALTH HLDGS INC COM	USA	14,977.00	330,359.66	406,326.01
EAGLE	TERADYNE INC COM	USA	21,556.00	306,683.66	306,526.32
EAGLE	TEREX CORP NEW COM	USA	9,247.00	209,246.42	208,797.26
EAGLE	THERMON GROUP HLDGS INC	USA	26,063.00	504,000.11	651,314.37
EAGLE	TREEHOUSE FOODS INC COM	USA	4,218.00	227,673.08	221,445.00
EAGLE	TTM TECHNOLOGIES INC COM	USA	21,774.00	306,701.03	205,328.82
EAGLE	TWO HBRS INVT CORP COM	USA	14,853.00	162,865.17	174,522.75
EAGLE	U S SILICA HLDGS INC	USA	11,066.00	146,245.80	150,054.96
EAGLE	UGI CORP NEW COM	USA	5,316.00	155,366.93	168,783.00
EAGLE	VIEWPOINT FINL GROUP INC MD COM	USA	7,659.00	101,152.18	146,823.03
EAGLE	WATSCO INC COM	USA	4,161.00	305,571.75	315,362.19
EAGLE	WESTAR ENERGY INC COM	USA	11,178.00	328,017.98	331,539.48
EAGLE	WILEY JOHN & SONS INC CL A	USA	7,103.00	310,411.69	326,382.85

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
FIRST EAGLE	#REORG/NEXEN INC COM CASH MERGER 2/25/2013	Canada	15,728.00	249,750.10	398,547.52
FIRST EAGLE	ADR GOLD FIELDS LTD NEW SPONSORED ADR	South Africa	77,185.00	1,170,936.62	991,827.25
FIRST EAGLE	ADR GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR	Mexico	67,588.00	1,553,714.11	1,588,993.88
FIRST EAGLE	ADR HARMONY GOLD MNG LTD SPONSORED ADR	South Africa	33,044.00	413,543.12	277,900.04
FIRST EAGLE	AGNICO EAGLE MINES COM NPV	Canada	25,046.00	879,621.03	1,298,181.82
FIRST EAGLE	ANGLO AMERICAN USDD.54945	UK	11,194.00	520,829.82	328,442.23
FIRST EAGLE	ARIAKE JAPAN CO NPV	Japan	10,600.00	195,745.19	238,568.12
FIRST EAGLE	AS ONE CORPORATION NPV	Japan	10,800.00	237,596.45	242,930.59
FIRST EAGLE	ASTELLAS PHARMA NPV	Japan	37,400.00	1,422,284.06	1,906,053.98
FIRST EAGLE	AUTONEUM HLDG AG CHF0.05	Switzerland	2,333.00	228,953.01	117,419.56
FIRST EAGLE	BANGKOK BANK THB10 (NVDR)	Thailand	144,300.00	740,975.10	909,493.18
FIRST EAGLE	BERKLEY GP HOLDINGS	UK	28,792.00	503,499.18	653,696.14
FIRST EAGLE	BIOMERIEUX NPV	France	1,240.00	96,036.98	115,225.62
FIRST EAGLE	BOUYGUES EUR1	France	35,766.00	1,383,602.27	874,246.18
FIRST EAGLE	CANON INC NPV	Japan	20,800.00	961,190.90	667,043.70
FIRST EAGLE	CARREFOUR EUR2.50	France	29,153.00	567,250.32	605,336.07
FIRST EAGLE	CENOVUS ENERGY INC COM	Canada	20,430.00	716,252.89	711,985.50
FIRST EAGLE	CHOFU SEISAKUSHO NPV	Japan	16,600.00	399,813.87	403,691.52
FIRST EAGLE	COGECO CABLE INC SUB VTG COM CADD 01	Canada	5,724.00	249,125.73	216,987.86
FIRST EAGLE	COMFORTDELGRO CORP LTD	Singapore	577,970.00	671,495.47	808,036.64
FIRST EAGLE	CRH PLC EQUITY	Ireland	27,843.00	476,230.47	535,933.68
FIRST EAGLE	DAIICHIKOSHO CO NPV	Japan	28,800.00	490,574.05	694,087.40
FIRST EAGLE	DAIMLER AG COM	Germany	15,860.00	985,005.39	768,512.48
FIRST EAGLE	DEUTSCHE WOHNEN AG EUR1 (BR)	Germany	62,466.00	935,398.94	1,098,555.44
FIRST EAGLE	ENCANA CORP COM NPV	Canada	12,314.00	384,594.22	269,922.88
FIRST EAGLE	FANUC CORP NPV	Japan	11,000.00	1,689,061.94	2,778,663.24
FIRST EAGLE	FFP EUR1.00	France	4,384.00	322,186.38	167,734.07
FIRST EAGLE	FRAPORT (FRANKFURT AIRPORT SERVICES) NPV	Germany	3,451.00	259,444.87	199,809.21
FIRST EAGLE	FURSYS KRW1000	Korea	2,010.00	44,187.92	50,637.69
FIRST EAGLE	GAUMONT EUR8	France	254.00	11,222.34	12,253.91
FIRST EAGLE	GENTING MALAYSIA B MYR0.10	Malaysia	527,470.00	613,123.90	604,006.22
FIRST EAGLE	GLAXOSMITHKLINE ORD GBPO.25	UK	35,907.00	714,262.15	827,702.01
FIRST EAGLE	GPE BRUXELLES LAM NPV	Belgium	12,459.00	1,040,821.92	925,646.03
FIRST EAGLE	GUOCO GROUP USDD.50	Bermuda	66,000.00	759,975.04	594,176.64
FIRST EAGLE	HAL TRUST UNITS NPV	Bermuda	4,855.00	662,440.02	547,458.15
FIRST EAGLE	HAMBURGER HAFEN NPV (REGD) 'A'	Germany	18,023.00	616,903.84	468,369.08
FIRST EAGLE	HAW PAR CORP LTD NPV	Singapore	197,000.00	955,575.88	1,069,552.46
FIRST EAGLE	HEIDELBERGCEMENT NPV	Germany	30,837.00	1,970,656.73	1,617,419.22
FIRST EAGLE	HIROSE ELECTRIC NPV	Japan	9,700.00	1,010,231.30	1,090,938.30
FIRST EAGLE	HOPEWELL HOLDINGS COMSTK	Hong Kong	77,400.00	236,115.81	267,542.00
FIRST EAGLE	HOYA CORP NPV	Japan	41,200.00	907,788.56	908,200.51
FIRST EAGLE	ICL-ISRAEL CHEM ILS1	Israel	30,315.00	313,554.34	367,056.46
FIRST EAGLE	ICOM INCORPORATED NPV	Japan	250.00	7,138.47	6,066.84
FIRST EAGLE	INDUTRIAS PENOLES NPV	Mexico	20,415.00	737,522.96	1,006,804.97
FIRST EAGLE	INVESTOR AB SER'A'NPV	Sweden	23,564.00	472,507.20	503,151.02
FIRST EAGLE	INVESTOR AB SER'B'NPV	Sweden	11,534.00	217,678.85	254,372.14
FIRST EAGLE	ITALCEMENTI EUR1	Italy	30,270.00	261,349.34	159,663.65
FIRST EAGLE	ITALMOBILIARE EUR2.60	Italy	3,914.00	141,268.87	72,509.19
FIRST EAGLE	JAPAN WOOL TEXTILE NPV	Japan	71,000.00	573,364.02	532,956.30
FIRST EAGLE	JARDINE MATHESON HLDGS USDD.25(SING QUOTE)	Bermuda	9,800.00	484,495.03	557,620.00
FIRST EAGLE	JUMBO SA EUR1.19	Greece	88,814.00	544,032.68	491,314.58
FIRST EAGLE	KANSAI PAINT CO NPV	Japan	58,800.00	517,191.20	653,753.21
FIRST EAGLE	KDDI CORP NPV	Japan	17,500.00	1,175,531.26	1,363,110.54
FIRST EAGLE	KEYENCE CORP NPV	Japan	6,920.00	1,673,050.58	1,778,920.31
FIRST EAGLE	KT&G CORPORATION KRW5000	Korea	12,142.00	665,846.31	925,323.26
FIRST EAGLE	KUEHNE&NAGEL INTL CHF1.00 (REGD)	Switzerland	1,149.00	165,839.49	129,840.18
FIRST EAGLE	LAURENT-PERRIER EUR3.80	France	4,171.00	518,439.67	358,984.81
FIRST EAGLE	LEGRAND SA EUR4	France	4,259.00	129,729.83	160,705.03
FIRST EAGLE	LINDT & SPRUENGLI CHF100.00 (REGD)	Switzerland	4.00	134,206.40	144,498.83
FIRST EAGLE	LOTTE CONFECT KRW5000	Korea	291.00	426,562.56	406,354.00
FIRST EAGLE	MAEZAWA KASEI IND NPV	Japan	8,700.00	87,502.12	98,517.99
FIRST EAGLE	MATSUMOTO YUSHI NPV	Japan	2,500.00	59,237.55	55,269.92
FIRST EAGLE	MEITEC CORPORATION NPV	Japan	5,504.00	114,439.43	125,785.50
FIRST EAGLE	MISUMI GROUP INC NPV	Japan	36,700.00	929,224.80	912,311.05
FIRST EAGLE	MITSUBISHI ESTATE CO LTD	Japan	48,400.00	830,821.65	929,429.31
FIRST EAGLE	MS&AD INSURANCE GROUP HOLDINGS, INC. NPV	Japan	77,000.00	1,782,068.56	1,337,107.97
FIRST EAGLE	NAGAILEBEN CO NPV	Japan	21,400.00	286,304.80	338,879.18
FIRST EAGLE	NAMYANG DAIRY PROD KRW5000	Korea	233.00	155,550.04	216,768.56
FIRST EAGLE	NEOPOST EUR1	France	7,279.00	627,403.64	402,389.69
FIRST EAGLE	NESTLE SA CHF0.10(REGD)	Switzerland	21,927.00	1,300,666.62	1,383,561.50
FIRST EAGLE	NEWCREST MINING LTD NPV	Australia	26,341.00	975,592.15	798,203.07
FIRST EAGLE	NEWMONT MINING CORP NEW COM	USA	10,774.00	573,240.76	603,451.74
FIRST EAGLE	NISSIN FOODS HOLDINGS CO LTD NPV	Japan	17,900.00	654,452.63	704,035.99
FIRST EAGLE	NKSI HOLDINGS INC NPV	Japan	61,325.00	1,552,503.86	1,204,429.31
FIRST EAGLE	NOMURA RESEARCH INSTITUTE NPV	Japan	29,300.00	618,514.21	605,960.15
FIRST EAGLE	NONG SHIM CO KRW5000	Korea	1,625.00	358,508.91	388,184.09
FIRST EAGLE	NTT DOCOMO NPV	Japan	209.00	376,822.18	340,095.12

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
FIRST EAGLE	OMV AG NPV(VAR)	Austria	17,032.00	702,946.48	596,764.25
FIRST EAGLE	ONO PHARMACEUTICAL NPV	Japan	16,500.00	860,493.75	1,019,055.27
FIRST EAGLE	ORKLA ASA NOK1.25	Norway	60,801.00	428,583.88	462,103.74
FIRST EAGLE	PARGESA HLDGS SA CHF20.00 (BR)	Switzerland	22,249.00	2,024,266.27	1,474,901.79
FIRST EAGLE	PENN WEST PETROLEUM LTD COM STK	Canada	50,118.00	952,092.75	713,680.32
FIRST EAGLE	POSTNL NV EURO 48	Netherlands	43,192.00	345,337.56	150,585.23
FIRST EAGLE	RECORDATI EURO 125	Italy	11,400.00	75,652.36	81,103.53
FIRST EAGLE	RED ELECTRICA CORP EUR2	Spain	13,930.00	783,181.81	661,193.23
FIRST EAGLE	RIETER HOLDING AG CHF5.00 (REGD)	Switzerland	1,684.00	441,021.52	286,699.30
FIRST EAGLE	SANOFI EUR2	France	16,785.00	1,217,050.36	1,432,755.36
FIRST EAGLE	SATS LTD NPV	Singapore	153,400.00	315,976.64	335,136.55
FIRST EAGLE	SECOM CO NPV	Japan	40,300.00	1,955,090.27	2,108,239.07
FIRST EAGLE	SEIKAGAKU CORP NPV	Japan	24,300.00	265,759.31	281,730.08
FIRST EAGLE	SHIMANO INC NPV	Japan	26,100.00	1,338,803.23	1,905,501.29
FIRST EAGLE	SHIN-ETSU CHEMICAL NPV	Japan	6,700.00	315,354.00	378,059.13
FIRST EAGLE	SK KAKEN CO LTD NPV	Japan	2,000.00	77,912.29	84,575.84
FIRST EAGLE	SMC CORP NPV	Japan	10,100.00	1,712,480.61	1,633,136.25
FIRST EAGLE	SODEXHO EUR4	France	12,224.00	889,188.61	921,396.60
FIRST EAGLE	SOFINA NPV	Belgium	1,031.00	89,672.13	84,769.04
FIRST EAGLE	T.HASEGAWA CO NPV	Japan	13,600.00	208,996.44	175,856.04
FIRST EAGLE	TF1 - TV FRANCAISE EURO 20	France	50,680.00	797,610.36	422,429.61
FIRST EAGLE	THAI BEVERAGE PLC THB1	Thailand	3,223,200.00	730,927.69	1,064,152.60
FIRST EAGLE	THK CO LTD NPV	Japan	19,600.00	486,070.91	301,809.77
FIRST EAGLE	TNT EXPRESS NV, AMSTERDAM SH5	Netherlands	36,987.00	411,694.20	386,665.74
FIRST EAGLE	WENDEL EUR4	France	4,232.00	461,529.18	357,701.53
FIRST EAGLE	WIENERBERGER AG NPV	Austria	49,140.00	794,872.63	381,208.20
FIRST EAGLE	WM MORRISON SUPERMARKETS ORD GBP0.10	UK	140,855.00	642,130.83	648,695.01
FIRST EAGLE	YAZICILAR HOLDING CLASS'A' TRY1	Turkey	24,822.00	152,084.47	193,533.08
FIRST EAGLE	YOMEISHU SEIZO CO NPV	Japan	10,000.00	93,531.90	95,372.75

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
ROBECO BOSTON PARTNERS	#REORG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	Ireland	10,545.00	188,472.91	256,981.65
ROBECO BOSTON PARTNERS	5TH 3RD BANCORP COM	USA	40,315.00	524,198.50	625,285.65
ROBECO BOSTON PARTNERS	AES CORP COM	USA	14,880.00	164,172.31	163,233.60
ROBECO BOSTON PARTNERS	AGCO CORP COM	USA	9,170.00	419,217.60	435,391.60
ROBECO BOSTON PARTNERS	ALLEGHANY CORP DEL COM	USA	1,418.00	452,370.93	489,124.92
ROBECO BOSTON PARTNERS	ALLIANCE DATA SYS CORP COM	USA	1,590.00	126,512.81	225,700.50
ROBECO BOSTON PARTNERS	ALLIANT ENERGY CORP COM	USA	6,640.00	206,422.85	288,109.60
ROBECO BOSTON PARTNERS	AMDOCS ORD GBP0.01	Guernsey	13,380.00	413,192.98	441,406.20
ROBECO BOSTON PARTNERS	AMER ELEC PWR CO INC COM	USA	8,100.00	347,713.20	355,914.00
ROBECO BOSTON PARTNERS	AMEREN CORP COM	USA	8,345.00	220,912.72	272,631.15
ROBECO BOSTON PARTNERS	AMERICAN ASSETS TR INC COM	USA	5,635.00	115,851.38	150,961.65
ROBECO BOSTON PARTNERS	AMERISOURCEBERGEN CORP COM	USA	14,565.00	552,393.47	563,811.15
ROBECO BOSTON PARTNERS	ANALOG DEVICES INC COM	USA	9,180.00	293,459.04	359,764.20
ROBECO BOSTON PARTNERS	ARCH CAPITAL GROUP COM STK	Bermuda	6,140.00	224,906.94	255,915.20
ROBECO BOSTON PARTNERS	ARROW ELECTRA INC COM	USA	10,100.00	323,352.90	340,471.00
ROBECO BOSTON PARTNERS	ASHLAND INC NEW COM	USA	6,445.00	256,139.44	461,462.00
ROBECO BOSTON PARTNERS	AVNET INC COM	USA	9,935.00	271,941.96	289,009.15
ROBECO BOSTON PARTNERS	BALL CORP COM	USA	8,055.00	257,169.50	340,807.05
ROBECO BOSTON PARTNERS	BRUNSWICK CORP COM	USA	16,455.00	354,515.50	372,376.65
ROBECO BOSTON PARTNERS	CA INC COM	USA	15,205.00	394,513.45	391,756.82
ROBECO BOSTON PARTNERS	CAP 1 FNCL COM	USA	8,930.00	250,847.01	509,099.30
ROBECO BOSTON PARTNERS	CAREFUSION CORP COM	USA	20,550.00	495,489.22	583,414.50
ROBECO BOSTON PARTNERS	CBS CORP NEW CL B	USA	26,905.00	554,756.00	977,458.65
ROBECO BOSTON PARTNERS	CHEMED CORP NEW COM	USA	4,290.00	256,859.73	297,254.10
ROBECO BOSTON PARTNERS	CIGNA CORPORATION	USA	7,735.00	344,704.57	364,859.95
ROBECO BOSTON PARTNERS	COCA-COLA ENTERPRISES INC NEW COM	USA	12,320.00	313,150.03	385,246.40
ROBECO BOSTON PARTNERS	COMERICA INC COM	USA	11,780.00	427,843.41	365,769.00
ROBECO BOSTON PARTNERS	CONSTELLATION BRANDS INC CL A CL A	USA	9,315.00	263,464.40	301,340.25
ROBECO BOSTON PARTNERS	CROWN HLDGS INC COM	USA	13,875.00	359,420.64	509,906.25
ROBECO BOSTON PARTNERS	CURTISS WRIGHT CORP COM	USA	14,070.00	469,859.06	460,089.00
ROBECO BOSTON PARTNERS	CYTEC IND COM	USA	8,845.00	463,211.63	579,524.40
ROBECO BOSTON PARTNERS	DAVITA HEALTHCARE PARTNERS INC COM	USA	3,030.00	173,388.48	313,938.30
ROBECO BOSTON PARTNERS	DISCOVER FINL SVCS COM STK	USA	14,762.00	143,016.94	586,494.26
ROBECO BOSTON PARTNERS	DOVER CORP COM	USA	3,885.00	227,127.10	231,118.65
ROBECO BOSTON PARTNERS	DR PEPPER SNAPPLE GROUP INC COM STK	USA	3,775.00	84,426.05	168,100.75
ROBECO BOSTON PARTNERS	DUKE RLTY CORP COM NEW REIT	USA	13,100.00	156,695.78	192,570.00
ROBECO BOSTON PARTNERS	EAST WEST BANCORP INC COM	USA	20,625.00	251,568.66	435,600.00
ROBECO BOSTON PARTNERS	EDISON INTL COM	USA	8,110.00	415,109.55	370,545.90
ROBECO BOSTON PARTNERS	ELECTR ARTS COM	USA	23,700.00	447,980.08	300,753.00
ROBECO BOSTON PARTNERS	ENSCO PLC SHS CLASS A COM	UK	4,540.00	212,667.75	247,702.40
ROBECO BOSTON PARTNERS	EQT CORP COM	USA	5,660.00	265,372.69	333,940.00
ROBECO BOSTON PARTNERS	EQTY RESDNTL EFF 5/15/02	USA	5,425.00	113,806.85	312,100.25
ROBECO BOSTON PARTNERS	EQUIFAX INC COM	USA	9,680.00	327,874.60	450,894.40
ROBECO BOSTON PARTNERS	FLEXTRONICS INTL LTD COM STK	Singapore	61,845.00	419,402.01	371,070.00
ROBECO BOSTON PARTNERS	FLOWERVE CORP COM	USA	4,700.00	519,887.64	600,378.00
ROBECO BOSTON PARTNERS	FLUOR CORP NEW COM	USA	5,970.00	332,399.19	353,991.60
ROBECO BOSTON PARTNERS	FTI CONSULTING INC COM	USA	16,670.00	631,013.91	444,755.60
ROBECO BOSTON PARTNERS	GRAPHIC PACKAGING HLDG CO COM STK	USA	42,840.00	228,867.34	248,900.40
ROBECO BOSTON PARTNERS	GREAT PLAINS ENERGY INC COM	USA	11,235.00	228,098.46	250,091.10
ROBECO BOSTON PARTNERS	GROUPE CGI INC CL A SUB VTG CL A SUB VTG	Canada	5,810.00	108,791.33	156,056.60
ROBECO BOSTON PARTNERS	HANOVER INS GROUP INC COM	USA	1,575.00	60,959.51	58,684.50
ROBECO BOSTON PARTNERS	HARRIS CORP COM	USA	11,175.00	476,127.76	572,383.50
ROBECO BOSTON PARTNERS	HELMERICH & PAYNE INC COM	USA	7,660.00	383,035.81	364,692.40
ROBECO BOSTON PARTNERS	HOLOGIC INC COM	USA	22,885.00	370,461.11	463,192.60
ROBECO BOSTON PARTNERS	HUBBELL INC CL B COM	USA	2,190.00	171,985.18	176,820.60
ROBECO BOSTON PARTNERS	HUNTINGTON BANCSHARES INC COM	USA	44,800.00	222,567.70	309,120.00
ROBECO BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	14,530.00	252,445.41	221,291.90
ROBECO BOSTON PARTNERS	JOHNSON CTL INC COM	USA	10,000.00	320,907.98	274,000.00
ROBECO BOSTON PARTNERS	KELLOGG CO COM USDD 25	USA	4,415.00	221,988.49	228,078.90
ROBECO BOSTON PARTNERS	KENNAMETAL INC CAP	USA	6,345.00	187,027.13	235,272.60
ROBECO BOSTON PARTNERS	KIMCO RLTY CORP COM	USA	26,480.00	441,503.68	536,749.60
ROBECO BOSTON PARTNERS	KOHL'S CORP COM	USA	7,270.00	373,397.60	372,369.40
ROBECO BOSTON PARTNERS	LEAR CORP COM NEW COM NEW	USA	13,880.00	643,053.43	524,525.20
ROBECO BOSTON PARTNERS	LEWIS CORP COM	USA	8,650.00	338,049.38	356,899.00
ROBECO BOSTON PARTNERS	LORILLARD INC COM STK	USA	1,725.00	48,404.64	200,876.25
ROBECO BOSTON PARTNERS	LSI CORP COM STK	USA	26,065.00	187,301.14	180,109.15
ROBECO BOSTON PARTNERS	M & T BK CORP COM	USA	2,900.00	131,448.82	275,964.00
ROBECO BOSTON PARTNERS	MACY'S INC COM STK	USA	13,985.00	453,416.79	526,115.70
ROBECO BOSTON PARTNERS	MANPOWER INC COM	USA	7,700.00	372,412.00	283,360.00
ROBECO BOSTON PARTNERS	MARSH & MCLENNAN CO'S INC COM	USA	15,905.00	402,691.23	539,656.65
ROBECO BOSTON PARTNERS	MASCO CORP COM	USA	14,410.00	184,608.22	216,870.50
ROBECO BOSTON PARTNERS	MCGRAW-HILL COS COM USD1	USA	12,710.00	509,586.99	693,838.90
ROBECO BOSTON PARTNERS	MCKESSON CORP	USA	5,515.00	333,893.78	474,455.45
ROBECO BOSTON PARTNERS	MINERALS TECHNOLOGIES INC COM	USA	3,085.00	173,090.11	218,819.05
ROBECO BOSTON PARTNERS	MOODY'S CORP COM	USA	18,395.00	492,376.80	812,507.15
ROBECO BOSTON PARTNERS	NOBLE ENERGY INC COM	USA	6,720.00	427,424.67	623,011.20
ROBECO BOSTON PARTNERS	NORDSTROM INC COM	USA	5,085.00	247,224.69	280,590.30
ROBECO BOSTON PARTNERS	NV ENERGY INC COM	USA	18,770.00	169,124.01	338,047.70
ROBECO BOSTON PARTNERS	OMNICARE INC COM	USA	17,370.00	443,538.17	590,058.90
ROBECO BOSTON PARTNERS	OMNICOM GROUP INC COM	USA	9,285.00	438,510.67	478,734.60
ROBECO BOSTON PARTNERS	ON SEMICONDUCTOR CORP COM	USA	26,460.00	179,301.64	163,258.20

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

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ROBECO BOSTON PARTNERS	PARKER-HANNIFIN CORP COM	USA	6,990.00	585,074.55	584,224.20
ROBECO BOSTON PARTNERS	PPG IND INC COM	USA	3,730.00	380,949.24	428,353.20
ROBECO BOSTON PARTNERS	QUEST DIAGNOSTICS INC COM	USA	3,580.00	202,501.66	227,079.40
ROBECO BOSTON PARTNERS	RAYMOND JAMES FNCL INC COM STK	USA	18,005.00	480,000.59	659,883.25
ROBECO BOSTON PARTNERS	REGENCY CTRS CORP COM	USA	5,740.00	186,061.77	279,710.20
ROBECO BOSTON PARTNERS	REINSURANCE GROUP AMER INC COM NEW STK	USA	7,075.00	367,362.76	409,430.25
ROBECO BOSTON PARTNERS	ROBERT HALF INTL INC COM	USA	23,730.00	569,402.45	631,929.90
ROBECO BOSTON PARTNERS	ROCK-TENN CO CL A CL A	USA	7,065.00	399,180.52	509,951.70
ROBECO BOSTON PARTNERS	ROSETTA RES INC COM	USA	10,835.00	240,015.32	510,996.50
ROBECO BOSTON PARTNERS	SEAGATE TECHNOLOGY PLC COM USDD 00001	Ireland	16,280.00	299,756.93	504,680.00
ROBECO BOSTON PARTNERS	SEI INVTS CO COM	USA	11,475.00	204,538.08	246,138.75
ROBECO BOSTON PARTNERS	SLM CORP COM	USA	19,515.00	188,976.61	306,775.80
ROBECO BOSTON PARTNERS	SM ENERGY CO COM	USA	9,680.00	488,276.21	523,784.80
ROBECO BOSTON PARTNERS	STANLEY BLACK & DECKER INC COM	USA	7,910.00	455,095.64	603,137.50
ROBECO BOSTON PARTNERS	SUN TR BANKS INC COM	USA	18,120.00	458,202.22	512,252.40
ROBECO BOSTON PARTNERS	SYMANTEC CORP COM	USA	15,555.00	255,392.76	279,990.00
ROBECO BOSTON PARTNERS	SYMETRA FINL CORP COM	USA	22,690.00	272,641.46	279,087.00
ROBECO BOSTON PARTNERS	TAUBMAN CTRS INC COM	USA	3,255.00	101,529.42	249,756.15
ROBECO BOSTON PARTNERS	TD AMERITRADE HLDG CORP COM STK	USA	28,635.00	464,373.78	440,119.95
ROBECO BOSTON PARTNERS	TE CONNECTIVITY LTD	Switzerland	9,755.00	302,746.60	331,767.55
ROBECO BOSTON PARTNERS	TORCHMARK CORP COM	USA	12,105.00	582,073.98	621,591.75
ROBECO BOSTON PARTNERS	TOWERS WATSON & CO CL A COM STK	USA	7,435.00	292,548.11	394,426.75
ROBECO BOSTON PARTNERS	TRW AUTOMOTIVE HLDGS CORP COM	USA	5,610.00	219,726.67	245,213.10
ROBECO BOSTON PARTNERS	V F CORP COM	USA	1,790.00	90,453.19	285,254.40
ROBECO BOSTON PARTNERS	VENTAS INC REIT	USA	5,470.00	133,812.71	340,507.50
ROBECO BOSTON PARTNERS	VISHAY INTERTECHNOLOGY INC COM STK	USA	12,795.00	110,576.85	125,774.85
ROBECO BOSTON PARTNERS	VORNADO RLTY TR COM	USA	3,660.00	295,269.59	296,643.00
ROBECO BOSTON PARTNERS	WEATHERFORD INTL LTD	Switzerland	14,215.00	185,091.83	180,246.20
ROBECO BOSTON PARTNERS	WESCO INTL INC COM	USA	11,130.00	316,537.59	636,636.00
ROBECO BOSTON PARTNERS	WESTAR ENERGY INC COM	USA	7,060.00	147,336.70	209,399.60
ROBECO BOSTON PARTNERS	WESTERN UNION CO	USA	19,200.00	300,690.87	349,824.00
ROBECO BOSTON PARTNERS	WESTN DIGITAL CORP COM	USA	13,490.00	424,972.33	522,467.70
ROBECO BOSTON PARTNERS	WILLIAMS SONOMA INC COM	USA	8,985.00	259,324.18	395,070.45
ROBECO BOSTON PARTNERS	XEROX CORP COM	USA	29,275.00	284,528.92	214,878.50

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
WHV INTL	AREORG/COOPER INDUSTRIES CASH AND STK MERGER EATON CORP 2K1XAN1 11/30/2012	Ireland	54,834.00	2,604,188.72	4,115,840.04
WHV INTL	ADR AXA SA SPONSORED ADR	France	26,280.00	789,523.55	391,572.00
WHV INTL	ADR BASF AKTIENGESellschaft - LEVEL I	Germany	28,879.00	2,224,199.84	2,441,141.87
WHV INTL	ADR BHP BILLITON LTD SPONSORED ADR	Australia	52,500.00	4,235,948.91	3,602,025.00
WHV INTL	ADR BRIT AMERN TOB PLC SPONSORED COM STK	UK	40,150.00	3,130,284.52	4,120,996.00
WHV INTL	ADR DANONE SPONSORED ADR	France	55,592.00	782,984.32	681,002.00
WHV INTL	ADR FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS	Brazil	4,310.00	245,811.31	40,255.40
WHV INTL	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	34,761.00	2,004,850.87	2,197,242.81
WHV INTL	ADR NOVARTIS AG	Switzerland	14,500.00	836,630.90	888,270.00
WHV INTL	ADR RIO TINTO PLC SPONSORED ADR	UK	55,628.00	4,609,857.03	2,601,165.28
WHV INTL	ADR SYNGENTA AG SPONSORED ADR	Switzerland	28,306.00	1,211,198.50	2,118,704.10
WHV INTL	ADR TENARIS S A SPONSORED ADR	Luxembourg	76,418.00	3,558,282.43	3,115,561.86
WHV INTL	ADR UNILEVER N V NEW YORK SHS NEW	Netherlands	68,183.00	2,238,196.82	2,419,132.84
WHV INTL	ADR VALE S A ADR	Brazil	111,794.00	3,667,073.92	2,001,112.60
WHV INTL	ADR YARA INTL ASA SPONSORED ADR	Norway	3,198.00	190,873.44	159,740.10
WHV INTL	AGRIUM INC COM	Canada	38,365.00	2,118,543.29	3,969,242.90
WHV INTL	BHP BILLITON PLC USDD.50	UK	11,289.00	370,313.40	350,917.46
WHV INTL	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	Canada	35,775.00	1,027,511.60	1,234,595.25
WHV INTL	BUNGE LTD	Bermuda	13,350.00	707,625.75	895,117.50
WHV INTL	CANADIAN NATL RY CO COM	Canada	54,893.00	3,303,097.34	4,843,209.39
WHV INTL	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	92,800.00	3,314,920.20	2,857,312.00
WHV INTL	CDN PAC RY LTD COM CDN PAC RY LTD	Canada	65,225.00	3,846,450.53	5,406,500.25
WHV INTL	CORE LABORATORIES NV NLG0.03	Netherlands	32,100.00	2,532,509.24	3,899,508.00
WHV INTL	DANONE EURO 25	France	12,128.00	1,026,262.09	747,523.98
WHV INTL	DIAGEO ORD PLC	UK	60,872.00	921,103.46	1,709,860.86
WHV INTL	DIAGEO PLC SPONSORED ADR NEW	UK	19,450.00	1,498,401.98	2,192,598.50
WHV INTL	FINNING INTL INC COM NEW COM NEW	Canada	2,800.00	80,109.68	67,620.00
WHV INTL	FINNING INTL INC COM NPV	Canada	4,625.00	124,991.38	112,058.54
WHV INTL	INGERSOLL-RAND PLC COM STK	Ireland	45,645.00	1,938,787.62	2,045,808.90
WHV INTL	MANULIFE FINL CORP COM	Canada	16,575.00	575,811.82	199,563.00
WHV INTL	NABORS INDUSTRIES COM USDD 10	Bermuda	165,195.00	4,638,623.86	3,317,685.85
WHV INTL	NESTLE SA CHF0.10(REGD)	Switzerland	35,030.00	1,290,257.12	2,210,341.56
WHV INTL	NOBLE CORPORATION (SWITZERLAND) COM USDD 10	Switzerland	107,811.00	4,751,241.99	3,857,477.58
WHV INTL	NOVARTIS AG CHF0.50 (REGD)	Switzerland	14,460.00	715,542.19	885,478.83
WHV INTL	PARTNERRE HLDG LTD COM STK	Bermuda	8,425.00	639,173.67	625,809.00
WHV INTL	POTASH CORP SASK INC COM	Canada	102,837.00	3,498,564.92	4,465,182.54
WHV INTL	SAIPEM EUR1	Italy	22,700.00	700,453.56	1,091,336.61
WHV INTL	SCHLUMBERGER LTD COM COM	Netherlands Ant	59,107.00	4,782,846.19	4,275,209.31
WHV INTL	SUNCOR ENERGY INC NEW COM STK	Canada	107,612.00	4,577,866.38	3,535,054.20
WHV INTL	TALISMAN ENERGY INC COM	Canada	51,973.00	992,198.48	692,280.36
WHV INTL	TECK RESOURCES LIMITED	Canada	22,100.00	1,008,140.60	650,845.00
WHV INTL	TRANSOCEAN LTD	Switzerland	32,140.00	3,464,537.56	1,442,764.60
WHV INTL	UBS AG SHS COM	Switzerland	31,000.00	721,028.83	377,580.00
WHV INTL	WEATHERFORD INTL LTD	Switzerland	205,992.00	4,804,544.73	2,611,978.56
	<b>TOTAL COMMON STOCK</b>		<b>20,349,580.00</b>	<b>495,477,431.91</b>	<b>580,697,239.26</b>
	<b>PREFERRED STOCK</b>				
FIRST EAGLE	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS	Brazil	10,013.00	305,663.95	220,986.91
FIRST EAGLE	SAMSUNG ELECTRONIC PFD KRW5000	Korea	402.00	210,806.14	285,379.58
	<b>TOTAL PREFERRED STOCK</b>		<b>10,415.00</b>	<b>516,470.09</b>	<b>506,366.49</b>
	<b>RIGHTS/WARRANTS</b>				
DELAWARE	KINDER MORGAN INC 05/25/2017 WTS KINDER MORGAN	USA	41,152.00	78,394.56	143,620.48
	<b>TOTAL RIGHTS/WARRANTS</b>		<b>41,152.00</b>	<b>78,394.56</b>	<b>143,620.48</b>
	<b>STOCK FUNDS</b>				
BLACKROCK INTL EAFE	CF BLACKROCK EAFE SUDAN FREE EQUITY INDEX FUND	USA	5,932,645.03	55,950,000.00	59,092,781.21
BLACKROCK S&P INDEX	CF BLACKROCK EQUITY GROWTH FUND A	USA	69,228.15	26,435,091.34	31,897,314.48
FIRST EAGLE	MFC SPDR GOLD TR GOLD SHS	USA	35,421.00	5,109,423.39	6,093,120.42
	<b>TOTAL STOCK FUNDS</b>		<b>6,001,873.18</b>	<b>82,385,091.34</b>	<b>90,990,095.69</b>
	<b>TOTAL EQUITY</b>		<b>26,403,020.18</b>	<b>578,457,387.90</b>	<b>672,337,321.92</b>



CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
AMBASSADOR	FNMA BOND 12-03-2012	USA	1,000,000.00	999,801.00	1,000,350.00
AMBASSADOR	FNMA REMIC TR 2009-70 CL-PA 5 08-25-2035	USA	218,929.97	228,234.50	221,187.35
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4 76 DUE 04-01-23 REG	USA	374,017.72	374,017.72	412,477.58
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20C PARTN CTF VAR RT 3-1-27 REG	USA	436,471.00	436,471.00	495,006.12
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 C 7 15	USA	33,307.61	35,278.76	35,996.86
	TOTAL U.S. GOVERNMENT AGENCIES		2,062,726.30	2,073,802.98	2,165,017.91

CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>U.S. GOVERNMENT BONDS</b>				
AMBASSADOR	USA GOV NATL TREAS BD STRIPPEDPRIN PMT 4.375 05-15-2040	USA	5,230,000.00	1,283,494.30	2,314,306.38
AMBASSADOR	USA TREAS BDS BDS 3% DUE 05-15-2042 REG	USA	800,000.00	829,750.00	829,500.00
AMBASSADOR	USA TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG	USA	2,300,000.00	2,549,703.13	2,446,625.00
AMBASSADOR	USA TREAS NTS .25 DUE 06-30-2014 REG	USA	1,000,000.00	1,000,781.25	1,000,195.00
AMBASSADOR	UTD STATES TREAS CPN .125 DUE 07-31-2014	USA	2,000,000.00	1,996,093.75	1,495,860.00
BARROW HANLEY BOND	US TREAS NTS .875 DUE 01-31-2017 REG	USA	1,530,000.00	1,547,079.69	1,553,427.36
BARROW HANLEY BOND	USA TREAS BDS .3.125% DUE 11-15-2041 REG	USA	4,175,000.00	4,260,605.84	3,484,460.55
BARROW HANLEY BOND	USA TREAS NTS 2 DUE 02-15-2022	USA	2,650,000.00	2,647,072.80	2,756,206.70
BARROW HANLEY BOND	USA TREAS NTS 2 DUE 11-15-2021	USA	815,000.00	830,423.05	850,846.96
BARROW HANLEY BOND	UTD STATES TREAS .375% DUE 03-15-2015	USA	2,275,000.00	2,273,948.89	2,280,510.05
BARROW HANLEY BOND	UTD STATES TREAS 3% DUE 04-30-2016	USA	2,390,000.00	2,508,973.88	2,526,117.67
DODGE & COX	US TREAS NTS .625 DUE 01-31-2013	USA	4,850,000.00	4,872,485.78	4,857,958.85
DODGE & COX	US TREAS NTS .625 DUE 04-30-2013	USA	700,000.00	703,007.81	701,886.50
DODGE & COX	US TREAS NTS DTD 00314 0.5 DUE 10-15-2013 REG	USA	2,900,000.00	2,910,062.50	2,909,062.50
DODGE & COX	USA TREAS NTS 0.25 10-31-2013	USA	1,700,000.00	1,700,941.41	1,700,929.90
DODGE & COX	USA TREAS NTS 0.375 7-31-2013	USA	1,750,000.00	1,752,324.22	1,752,871.75
DODGE & COX	USA TREAS NTS DTD 00307 .75% DUE 08-15-2013 REG	USA	3,500,000.00	3,518,527.35	3,017,227.00
DODGE & COX	USA TREAS NTS DTD 11/30/10 .5 DUE 11-30-2012 REG	USA	600,000.00	601,291.07	600,375.00
MUNDER	US OF AMER TREAS NOTES 1.75 DUE 01-31-2014 REG	USA	310,000.00	316,673.30	316,309.12
MUNDER	USA TREAS BILLS DUE 01-31-2013 REG	USA	4,384,000.00	4,382,243.24	4,382,662.88
MUNDER	USA TREAS BDS .3.125% DUE 11-15-2041 REG	USA	1,825,000.00	1,820,221.12	1,444,194.40
MUNDER	USA TREAS BDS 00205 4 3.75% DUE 02-15-2038 REG	USA	536,000.00	711,290.89	705,593.61
MUNDER	USA TREAS BDS BD 3 75% DUE 08-15-2041 REG	USA	610,000.00	689,747.66	729,331.25
MUNDER	USA TREAS BDS BD DTD 11/16/1998 5 25% DUE 11-15-2028 REG	USA	309,000.00	369,627.81	432,455.07
MUNDER	USA TREAS BDS DTD 08/15/1995 6.875% DUE 08-15-2025 REG	USA	414,000.00	660,186.11	645,451.66
MUNDER	USA TREAS NTS .25 DUE 02-15-2015	USA	1,860,000.00	1,854,181.74	1,858,837.50
MUNDER	USA TREAS NTS DTD 00410 .75% DUE 06-30-2017 REG	USA	863,000.00	867,621.29	869,539.81
MUNDER	UTD STATES TREAS 1.75% DUE 05-15-2022	USA	2,847,000.00	2,879,212.41	2,387,034.51
WELLINGTON	USA TREAS NTS DTD 08/15/2012 1.625% DUE 08-15-2022 REG	USA	4,505,000.00	4,453,218.91	4,500,071.53
	<b>TOTAL U.S. GOVERNMENT BONDS</b>		<b>59,628,000.00</b>	<b>56,790,791.20</b>	<b>55,349,848.51</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>U.S. GOVERNMENT MORTGAGE BACKED</b>				
AMBASSADOR	FEDERAL HOME LN MTG CORP POOL #G1-4552 5% 06-01-2026 BEO	USA	922,892.36	1,003,645.44	999,072.22
AMBASSADOR	FEDERAL HOME LN MTG CORP REMIC SER 3653 CL EL 3.5 DUE 07 15-2024	USA	448,610.10	464,031.08	460,805.56
AMBASSADOR	FEDERAL HOME LN MTG CORP SER 3542 CL LE 3.5 01-15-2024	USA	415,866.34	431,721.24	429,734.65
AMBASSADOR	FEDERAL HOME LN MTG CORP SER R003 CL BA 5.5 02-15-2033	USA	68,894.44	70,250.80	69,001.43
AMBASSADOR	FEDERAL HOME LN MTG CORP SER REMIC 2975 CL OG DUE 5 5 04 15-2033	USA	650,000.00	674,375.00	668,716.10
AMBASSADOR	FHLMC GOLD C55607 6 5 08-01-2031	USA	912.72	919.70	1,061.82
AMBASSADOR	FHLMC GOLD C56693 6 5 08-01-2031	USA	17,829.72	17,965.52	20,742.38
AMBASSADOR	FHLMC GOLD ED1127 6 5 02-01-2017	USA	319,746.34	351,321.30	345,148.26
AMBASSADOR	FHLMC GOLD G03323 6 08-01-2037	USA	101,172.23	102,215.57	111,377.57
AMBASSADOR	FHLMC GOLD POOL C24908 6 5 04-01-2029	USA	40,315.31	41,940.54	46,149.74
AMBASSADOR	FHLMC MULTICLASS PREASSIGN 00476 5 06-15-2031/01-15-2013	USA	834,814.47	843,162.61	838,543.58
AMBASSADOR	FHLMC MULTICLASS PREASSIGN 00487 5 08-15-2016	USA	628,397.12	657,853.23	659,460.04
AMBASSADOR	FHLMC MULTICLASS SER 2716 CL UN 4.5 12-15-2023	USA	671,547.49	628,526.48	730,379.07
AMBASSADOR	FHLMC MULTICLASS SER 2796 CL VB 5.5 01-15-2024/03 15 2013	USA	316,502.06	312,879.59	319,618.33
AMBASSADOR	FHLMC MULTICLASS SER 2984 CL ND 5 5 06-15-2033	USA	665,000.00	702,406.25	688,421.30
AMBASSADOR	FHLMC MULTICLASS SER 3687 CL IA 4 5 08 15-2039	USA	714,070.79	733,930.89	747,944.88
AMBASSADOR	FHLMC MULTICLASS SER 3986 CL P 4 03-15-2039	USA	623,965.28	641,904.29	638,011.98
AMBASSADOR	FHLMC MULTICLASS SER 3996 CL BA 1.5 02 15-2027	USA	860,203.61	857,918.69	866,077.08
AMBASSADOR	FHLMC MULTICLASS SER 3798 CL DK 3 5 DUE 11 15-2025 REG	USA	934,055.12	977,818.02	972,723.78
AMBASSADOR	FHLMC POOL #187323 ADJ RT 01-01-2037	USA	133,909.99	135,018.95	143,954.57
AMBASSADOR	FHLMC POOL #1N-1434 ADJ RT 04-01-2037	USA	41,095.08	41,517.25	43,368.87
AMBASSADOR	FNMA POOL #252982 8% DUE 01-01-2030 REG	USA	4,592.47	4,756.08	5,681.25
AMBASSADOR	FNMA POOL #253517 8 5% DUE 11-01-2030 REG	USA	4,130.99	4,279.43	5,198.35
AMBASSADOR	FNMA POOL #330286 7 GTD MTG PASS THRU CTF DUE 11 01-2025 REG	USA	7,575.41	7,970.15	8,969.89
AMBASSADOR	FNMA POOL #446371 6 5% 09-01-2028 BEO	USA	5,187.57	5,446.53	5,955.64
AMBASSADOR	FNMA POOL #450809 6.5% DUE 11-01-2028 REG	USA	12,242.37	12,853.54	14,437.06
AMBASSADOR	FNMA POOL #470070 2.24% 01-01-2017 BEO	USA	988,168.32	1,006,696.48	1,003,455.28
AMBASSADOR	FNMA POOL #527756 8% DUE 02-01-2030 REG	USA	11,619.13	12,232.74	13,500.03
AMBASSADOR	FNMA POOL #528319 7% DUE 07-01-2015 REG	USA	4,817.62	5,049.48	5,109.85
AMBASSADOR	FNMA POOL #535801 7% DUE 03-01-2016 REG	USA	2,497.16	2,617.32	2,648.63
AMBASSADOR	FNMA POOL #535951 8% DUE 03-01-2031 REG	USA	3,944.44	4,126.86	4,878.95
AMBASSADOR	FNMA POOL #544397 8 5% DUE 08-01-2030 REG	USA	3,454.24	3,578.37	3,869.23
AMBASSADOR	FNMA POOL #545369 7% DUE 09-01-2016 REG	USA	18,705.06	19,605.22	19,839.70
AMBASSADOR	FNMA POOL #548965 8.5% DUE 07-01-2030 REG	USA	7,248.75	7,509.26	9,135.09
AMBASSADOR	FNMA POOL #557184 8% DUE 11-01-2030 REG	USA	12,330.47	12,927.73	14,525.17
AMBASSADOR	FNMA POOL #561232 8% DUE 05-01-2031 REG	USA	10,188.38	10,659.57	12,002.52
AMBASSADOR	FNMA POOL #562055 8.5% DUE 12-01-2030 REG	USA	10,760.42	11,147.11	12,670.39
AMBASSADOR	FNMA POOL #568386 7% DUE 12-01-2015 REG	USA	55,547.34	58,220.58	57,957.53
AMBASSADOR	FNMA POOL #576022 8% DUE 12-01-2029 REG	USA	319.97	336.86	351.46
AMBASSADOR	FNMA POOL #593020 6.5% DUE 09-01-2031 REG	USA	6,335.60	6,342.55	7,273.64
AMBASSADOR	FNMA POOL #607695 6.5% DUE 11-01-2031 REG	USA	20,544.02	21,571.22	23,885.09
AMBASSADOR	FNMA POOL #634232 7% 04-01-2032 BEO	USA	10,070.51	10,595.29	12,062.86
AMBASSADOR	FNMA POOL #667021 6.5% 11-01-2032 BEO	USA	4,560.34	4,788.02	5,273.76
AMBASSADOR	FNMA POOL #745428 5.5% 01-01-2036 BEO	USA	7,070.15	6,951.38	7,797.44
AMBASSADOR	FNMA POOL #745516 5.5% 05-01-2036 BEO	USA	5,889.48	5,790.57	6,495.33
AMBASSADOR	FNMA POOL #745586 5.5% 06-01-2036 BEO	USA	8,854.15	8,705.44	9,720.70
AMBASSADOR	FNMA POOL #745886 5.5% 04-01-2036 BEO	USA	4,368.01	4,294.63	4,817.33
AMBASSADOR	FNMA POOL #816231 5.5% 03-01-2035 BEO	USA	8,731.56	8,584.88	9,629.77
AMBASSADOR	FNMA POOL #822148 5 143% 11-01-2035 BEO	USA	132,259.44	131,975.30	141,368.14
AMBASSADOR	FNMA POOL #833575 7% 08 01 2035 BEO	USA	18,904.35	19,697.45	22,519.99
AMBASSADOR	FNMA POOL #842001 5.5% 10-01-2035 BEO	USA	103,041.82	101,311.05	113,641.73
AMBASSADOR	FNMA POOL #845556 5.5% 01-01-2036 BEO	USA	8,805.76	8,657.85	9,704.30
AMBASSADOR	FNMA POOL #846874 5 5% 11-01-2035 BEO	USA	98,778.79	97,119.61	108,960.90
AMBASSADOR	FNMA POOL #863096 5.5% 11-01-2035 BEO	USA	22,828.43	22,444.96	25,176.79
AMBASSADOR	FNMA POOL #867066 5.5% 02-01-2036 BEO	USA	73,128.75	71,900.44	80,651.50
AMBASSADOR	FNMA POOL #886034 2.764% 07-01-2036 BEO	USA	51,268.36	52,875.31	54,843.81
AMBASSADOR	FNMA POOL #886574 2.705% 08 01-2036 BEO	USA	51,278.43	52,788.52	54,776.64
AMBASSADOR	FNMA POOL #914653 FLTG RT 2.737% 04 01-2037 BEO	USA	57,312.43	58,100.45	61,497.95
AMBASSADOR	FNMA POOL #914854 ADJ RT DUE 04 01-2037 BEO	USA	70,460.19	71,418.00	75,633.37
AMBASSADOR	FNMA POOL #933131 5.5% 10-01-2037 BEO	USA	1,879,182.81	1,840,131.03	2,060,749.45
AMBASSADOR	FNMA POOL #983077 5% 05 01-2038 BEO	USA	712,721.38	672,296.72	777,600.40
AMBASSADOR	FNMA POOL #MA0876 3 5% 10 01-2021 BEO	USA	580,908.93	619,031.08	618,540.21
AMBASSADOR	FNMA PREASSIGN 00164 5 12-25-2032	USA	774,000.55	837,623.46	816,360.05
AMBASSADOR	FNMA REMIC SER 009 65 CL GA 4 5 11-25-2023	USA	615,977.45	642,926.46	636,525.84
AMBASSADOR	FNMA REMIC SER 2002-T12 CL A3 7.5 05-25-2042	USA	513,057.28	531,014.30	611,893.66
AMBASSADOR	FNMA REMIC SER 2003-W3 CL 1A2 7 08 25-2042	USA	478,698.82	485,879.32	558,856.93
AMBASSADOR	FNMA REMIC SER 2006-53 CL BP 612 25-2032	USA	228,629.29	245,990.83	229,604.16
AMBASSADOR	FNMA REMIC TR 1992-205 CL-2 7 11-25-2022	USA	428,214.09	490,171.32	489,417.44
AMBASSADOR	FNMA REMIC TR 2009-71 CL-A 5 DUE 02 25-2028 REG	USA	767,196.78	790,212.68	785,357.87
AMBASSADOR	FNMA REMIC TR 2011-36 CL-LA 4 5 01 25-2030	USA	779,306.29	815,105.67	809,497.39
AMBASSADOR	FNMA REMIC TR 2011-42 CL-BJ 3 DUE 08 25-2025 REG	USA	857,513.57	886,454.66	882,078.76
AMBASSADOR	FNMA REMIC TRUST 2004 31 VB 4.5 09-25-2027	USA	406,670.55	419,379.01	415,462.76
AMBASSADOR	FNMA SER 2011-144 CL CE 1.25 06-25-2035	USA	750,223.15	749,285.38	748,878.00
AMBASSADOR	FNMA SER 2011-96 CL DA 3 5 06-25-2026 BEO	USA	449,604.69	461,828.32	460,847.50
AMBASSADOR	FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG	USA	2,295,000.00	782,920.65	959,103.45

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AMBASSADOR	GNMA 4.5% DUE 02-16-2022	USA	659,545.72	667,790.05	666,526.35
AMBASSADOR	GNMA POOL #004260 6% 10 20-2038 BEO	USA	421,067.34	453,907.99	459,152.88
AMBASSADOR	GNMA POOL #004285 6% 11-20-2038 BEO	USA	478,349.60	516,075.52	521,616.32
AMBASSADOR	GNMA POOL #A04669 7.00 DUE 12-15-2025 REG	USA	8,965.91	8,895.87	10,623.07
AMBASSADOR	GNMA POOL #504549 SER 2029 7% DUE 09-15-2029 REG	USA	21,357.79	20,727.05	25,635.32
AMBASSADOR	GNMA POOL #583960 SER 2032 6.5% DUE 06 15-2032 REG	USA	37,640.57	37,975.83	44,919.88
AMBASSADOR	GNMA POOL #617401 SER 2037 6% DUE 02-15-2037 REG	USA	7,532.53	7,682.58	8,519.81
AMBASSADOR	GNMA POOL #674444 6% 09-15-2037 BEO	USA	4,977.84	4,587.44	5,087.37
AMBASSADOR	GNMA POOL #677514 6% 10-15-2037 BEO	USA	7,540.91	7,691.14	8,529.29
AMBASSADOR	GNMA POOL #683735 6% 03-15-2038 BEO	USA	3,891.22	3,968.76	4,398.83
AMBASSADOR	GNMA POOL #686680 6% 05-15-2038 BEO	USA	86,426.75	88,148.54	97,679.51
AMBASSADOR	GNMA POOL #748531 4% 09-15-2025 BEO	USA	906,881.34	973,622.14	984,882.20
AMBASSADOR	GNMA POOL #782169 6% 06-15-2037 BEO	USA	106,960.83	168,247.16	186,768.65
AMBASSADOR	GNMA POOL #782184 SER 2037 6% DUE 09-15-2037 REG	USA	6,340.02	6,466.35	7,177.47
AMBASSADOR	GNMAII POOL #004310 SER 2038 6% DUE 12-20-2038 REG	USA	884,685.09	959,343.41	964,704.85
AMBASSADOR	I/O GNMA 2001-46 REMIC TR CL SA VAR RT 09 16 2031	USA	14,153.27	14,787.66	14,157.77
AMBASSADOR	I/O GNMA REMIC SER 2000-29 CL MX-S INV IO 09 20-2030	USA	15,512.74	17,083.20	4,216.25
AMBASSADOR	I/O GNMA REMIC TR 1999 27 CL SE INVERSE FLTG 08 16-2027	USA	49,963.00	23,709.72	12,688.45
AMBASSADOR	I/O GNMA REMIC TR 1999-30 CL SA INV INT ONLY 04-16-2029	USA	18,872.87	0.00	1,604.25
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #A8 9148 4% 10 01-2039 BEO	USA	576,943.22	605,700.24	620,479.35
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #C0 3815 3 5% 03 01 2042 BEO	USA	481,619.24	499,830.48	518,154.87
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #C0 3830 4% 03 01 2042 BEO	USA	513,885.97	544,397.94	553,306.16
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G02418 5.5% 11 01-2036 BEO	USA	163,563.92	157,302.49	178,708.30
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G03111 5 5% 05 01 2037 BEO	USA	215,727.85	207,334.68	235,702.09
BARROW HANLEY BOND	FEDERAL HOME LN MTG CORP POOL #G05707 5 5% 10-01-2039 BEO	USA	324,749.61	345,249.43	354,613.58
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH3373 5% 01-01-2041 BEO	USA	1,375,640.94	1,447,862.09	1,522,353.04
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH6301 4% 05-01-2026 BEO	USA	1,073,615.87	1,118,238.04	1,149,008.39
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AH8854 4.5% 04-01-2041 BEO	USA	771,966.30	825,159.59	852,221.46
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AI1856 4.5% 05-01-2041 BEO	USA	516,722.69	552,408.86	574,802.32
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ2212 4 5% 10 01-2041 BEO	USA	726,920.21	780,871.31	802,490.83
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0208 4.5% 05-01-2041 BEO	USA	1,039,556.56	1,086,661.48	1,147,628.86
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0215 4 5% 04 01 2041 BEO	USA	654,901.42	694,911.80	722,986.28
BARROW HANLEY BOND	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0247 4% 04-01-2041 BEO	USA	1,362,642.70	1,420,980.87	1,516,825.72
BARROW HANLEY BOND	FHLMC GOLD 009530 3.5 07-01-2042	USA	1,147,175.26	1,215,826.54	1,232,410.38
BARROW HANLEY BOND	FHLMC GOLD 009949 3.0% DUE 08 01 2042	USA	1,858,929.46	1,919,635.13	1,461,542.36
BARROW HANLEY BOND	FNMA POOL #256101 5.5% 02-01-2036 BEO	USA	64,141.17	62,878.39	70,739.37
BARROW HANLEY BOND	FNMA POOL #745355 5% 03-01-2036 BEO	USA	284,483.10	275,015.12	311,754.21
BARROW HANLEY BOND	FNMA POOL #745825 6.5% 09 01-2036 BEO	USA	313,047.42	322,879.06	357,537.71
BARROW HANLEY BOND	FNMA POOL #866593 5.5% 01-01-2036 BEO	USA	115,509.86	113,344.06	127,392.35
BARROW HANLEY BOND	FNMA POOL #889174 5.5% 08-01-2037 BEO	USA	276,323.35	285,087.96	305,093.58
BARROW HANLEY BOND	FNMA POOL #930300 5% DUE 12-01-2023 BEO	USA	98,119.55	101,906.36	106,606.89
BARROW HANLEY BOND	FNMA POOL #975097 5% 06-01-2038 BEO	USA	439,095.42	421,806.04	479,066.27
BARROW HANLEY BOND	FNMA POOL #A80074 5% 02-01-2035 BEO	USA	703,120.22	762,006.54	775,569.72
BARROW HANLEY BOND	FNMA POOL #A81231 5% 07-01-2040 BEO	USA	1,148,974.72	1,220,067.53	1,271,512.87
BARROW HANLEY BOND	FNMA POOL #A82265 4% 02-01-2041 BEO	USA	1,075,136.84	1,119,318.24	1,196,788.57
BARROW HANLEY BOND	FNMA POOL #A83395 4.5% 08-01-2041 BEO	USA	1,190,480.05	1,271,395.50	1,314,242.35
BARROW HANLEY BOND	FNMA POOL #A83509 4% 09-01-2041 BEO	USA	248,536.53	259,021.67	271,541.07
BARROW HANLEY BOND	FNMA POOL #A83876 4% 11-01-2041 BEO	USA	697,231.08	728,878.83	761,962.01
BARROW HANLEY BOND	FNMA POOL #A84438 3.5% 02-01-2042 BEO	USA	1,272,265.17	1,322,758.21	1,372,112.54
BARROW HANLEY BOND	FNMA POOL #A85372 3.5% 06-01 2042 BEO	USA	123,534.15	130,232.02	132,631.20
BARROW HANLEY BOND	FNMA POOL #A86228 3.5 DUE 09 01 2042 BEO	USA	248,212.33	266,246.51	266,490.68
BARROW HANLEY BOND	FNMA POOL #AD3775 4.5% 03-01 2025 BEO	USA	196,803.67	207,228.11	215,574.80
BARROW HANLEY BOND	FNMA POOL #AD9311 4.5% 08-01-2040 BEO	USA	477,080.82	501,605.76	518,033.43
BARROW HANLEY BOND	FNMA POOL #AP1651 3% 08 01-2042 BEO	USA	1,176,484.84	1,223,176.59	1,243,226.82
BARROW HANLEY BOND	GNMA POOL #005176 5% 09-20-2041 BEO	USA	597,190.69	666,800.74	664,201.45
BARROW HANLEY BOND	GNMA POOL #688021 6% 10-15-2038 BEO	USA	597,198.96	672,315.38	675,103.56
BARROW HANLEY BOND	GNMA POOL #698214 5% 06-15-2039 BEO	USA	642,321.56	688,789.51	712,501.61
BARROW HANLEY BOND	GNMA POOL #719262 5% 08-15-2040 BEO	USA	600,363.02	638,073.32	674,028.16
BARROW HANLEY BOND	GNMA POOL #723248 5% 10-15-2039 BEO	USA	724,939.38	777,384.20	804,146.25
BARROW HANLEY BOND	GNMA POOL #726382 5% 10-15-2039 BEO	USA	1,164,864.85	1,249,135.53	1,292,137.98
BARROW HANLEY BOND	GNMA POOL #752631 4.5% 10-20-2040 BEO	USA	807,290.93	843,240.60	901,065.84
BARROW HANLEY BOND	GNMA POOL #782916 SER 2040 5 5% DUE 02-15 2040 REG	USA	549,978.94	585,985.39	611,939.56
BARROW HANLEY BOND	GNMAII POOL #MA0093 6 DUE 05 20-2042 REG	USA	113,662.68	127,621.89	128,494.63

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #A64639 6.5% 08-01-2037 BEO	USA	448,595.91	479,717.25	511,475.15
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #E90593 6% 07-01-2017 BEO	USA	89,884.71	93,494.15	97,014.36
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G01749 5.5% 01-01-2035 BEO	USA	289,304.13	314,437.43	317,446.76
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO	USA	236,837.50	241,740.95	270,835.52
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0-3268 6% 09-01-2037 BEO	USA	909,084.57	1,006,527.07	1,001,229.38
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G03362 6% 09-01-2037 BEO	USA	155,695.72	170,973.36	171,157.55
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G04772 7% 08-01-2038 BEO	USA	390,072.36	419,327.79	445,965.43
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G0 6020 5.5% 12-01-2039 BEO	USA	846,860.20	918,578.67	923,682.27
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #G11623 6% 03-01-2019 BEO	USA	94,402.86	99,167.26	102,295.88
DODGE & COX	FEDERAL HOME LN MTG CORP POOL #H09069 6.5% 09-01-2037 BEO	USA	245,158.42	248,720.88	269,058.17
DODGE & COX	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0778 6.5% 01-01-2049 BEO	USA	159,788.65	177,165.67	177,553.95
DODGE & COX	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0901 6% 07-01-2038 BEO	USA	362,276.04	396,126.21	396,441.56
DODGE & COX	FHLMC GOLD . G07074 5 5 01-01-2040	USA	1,638,396.96	1,812,476.64	1,308,020.19
DODGE & COX	FHLMC GOLD C00647 6 5 09-01-2028	USA	258,925.65	265,520.18	305,547.28
DODGE & COX	FHLMC GOLD E02359 6 07-01-2022	USA	278,697.75	280,178.33	309,329.42
DODGE & COX	FHLMC GOLD G06571 6 11-01-2037	USA	498,783.46	549,051.49	549,878.83
DODGE & COX	FHLMC GOLD G06832 6 03-01-2040	USA	520,580.61	569,059.67	573,092.09
DODGE & COX	FHLMC GOLD G06945 5 5 02-01-2040	USA	176,825.84	193,016.46	192,866.41
DODGE & COX	FHLMC GOLD G11707 6 03-01-2020	USA	380,040.00	385,384.32	410,184.77
DODGE & COX	FHLMC GOLD G30242 6.5 10-01-2022	USA	181,642.88	190,299.31	203,044.04
DODGE & COX	FHLMC MULTICLASS PREASSIGN 00890 6 5 09-25-2043	USA	527,559.70	552,124.19	602,119.18
DODGE & COX	FHLMC MULTICLASS SER 3389 CL GA 6 12-15-2035/11-15-2012	USA	47,640.88	48,117.29	47,772.89
DODGE & COX	FHLMC POOL #1G0959 ADJ RT 05-01-2036	USA	274,109.06	273,509.44	293,060.96
DODGE & COX	FHLMC POOL #1N1433 ADJ RT 02-01-2037	USA	294,319.48	293,530.14	311,930.67
DODGE & COX	FNMA 08-25-2047	USA	595,601.31	601,314.36	675,176.02
DODGE & COX	FNMA POOL #252062 6.5% DUE 10-01-2013 REG	USA	23,055.52	23,801.23	23,473.74
DODGE & COX	FNMA POOL #252640 6.5% DUE 08-01-2014 REG	USA	20,148.71	20,871.24	20,969.52
DODGE & COX	FNMA POOL #256901 6.5% 09-01-2037 BEO	USA	156,893.59	158,168.34	175,514.19
DODGE & COX	FNMA POOL #257007 6% DUE 12-01-2027 REG	USA	261,677.17	269,118.63	289,299.28
DODGE & COX	FNMA POOL #323818 6.5% DUE 07-01-2014 REG	USA	32,150.95	33,303.86	33,481.42
DODGE & COX	FNMA POOL #433301 6.5% DUE 07-01-2013 REG	USA	13,042.38	13,445.89	13,278.96
DODGE & COX	FNMA POOL #535574 7.5% 11-01-2013 BEO	USA	2,575.72	2,744.35	2,611.00
DODGE & COX	FNMA POOL #555285 6% 03-01-2033 BEO	USA	134,716.41	135,179.49	152,414.64
DODGE & COX	FNMA POOL #555424 5.5% 05-01-2033 BEO	USA	482,403.57	520,995.85	535,343.98
DODGE & COX	FNMA POOL #555531 5.5% 06-01-2033 BEO	USA	1,696,655.22	1,807,476.77	1,382,851.25
DODGE & COX	FNMA POOL #725135 6% 05-01-2018 BEO	USA	97,875.53	102,889.62	104,481.59
DODGE & COX	FNMA POOL #725194 6% 12-01-2018 BEO	USA	56,692.09	59,588.70	60,456.72
DODGE & COX	FNMA POOL #725416 6% 01-01-2019 BEO	USA	235,652.70	248,171.72	251,302.39
DODGE & COX	FNMA POOL #725510 6.5% 07-01-2017 BEO	USA	41,660.44	43,919.23	43,506.41
DODGE & COX	FNMA POOL #735067 6% 01-01-2019 BEO	USA	381,161.81	399,862.57	411,307.89
DODGE & COX	FNMA POOL #735417 6.5% 03-01-2035 BEO	USA	411,997.86	423,746.25	476,452.45
DODGE & COX	FNMA POOL #888366 7% 04-01-2037 BEO	USA	593,730.40	639,187.88	686,359.46
DODGE & COX	FNMA POOL #888367 7% 03-01-2037 BEO	USA	657,419.28	744,938.24	760,077.27
DODGE & COX	FNMA POOL #888381 5.507% DUE 04-01-2017 BEO	USA	269,044.94	274,699.06	304,335.83
DODGE & COX	FNMA POOL #888673 6% 04-01-2035 BEO	USA	85,812.34	85,571.00	97,085.50
DODGE & COX	FNMA POOL #889324 6.5% 03-01-2038 BEO	USA	569,487.12	586,126.81	637,075.56
DODGE & COX	FNMA POOL #889527 5.5% 05-01-2023 BEO	USA	988,195.45	1,066,479.06	1,078,615.33
DODGE & COX	FNMA POOL #889984 6.5% DUE 10-01-2038 BEO	USA	331,365.80	367,453.61	377,592.32
DODGE & COX	FNMA POOL #890341 6% 06-01-2040 BEO	USA	166,604.41	183,079.38	184,356.44
DODGE & COX	FNMA POOL #968066 6% 10-01-2022 BEO	USA	770,476.00	786,607.82	865,595.11
DODGE & COX	FNMA POOL #984262 6% 06-01-2023 BEO	USA	1,056,770.68	1,078,566.57	1,201,157.25
DODGE & COX	FNMA POOL #993724 6% 08-01-2038 BEO	USA	721,196.28	790,386.05	798,225.81
DODGE & COX	FNMA POOL #AD0128 6.5% 10-01-2038 BEO	USA	1,031,104.82	1,104,732.17	1,174,943.94
DODGE & COX	FNMA POOL #AD0636 6% 08-01-2037 BEO	USA	1,405,487.90	1,553,942.56	1,090,745.26
DODGE & COX	FNMA POOL #AE0338 ADJ RT DUE 04-01-2038 BEO	USA	800,349.70	848,870.92	858,871.27
DODGE & COX	FNMA POOL #AE0371 6% 09-01-2039 BEO	USA	0.00	0.00	0.00
DODGE & COX	FNMA POOL #AE0616 6% 03-01-2040 BEO	USA	179,616.95	196,877.03	198,801.83
DODGE & COX	FNMA PREASSIGN 00276 7 03-25-2045	USA	337,886.01	346,438.78	398,534.85
DODGE & COX	FNMA REMIC SER 2003-W2 CL 1-A1 6.5 07-25-2042	USA	193,194.70	204,529.77	225,435.41
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20A CL 1 5 21 DUE 1-1-26 REG	USA	354,728.76	354,728.76	399,194.01

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FEDERAL HOME LN MTG CORP POOL #A48131 6.5% 12-01-2035 BEO	USA	142,383.19	146,498.95	162,120.34
MUNDER	FEDERAL HOME LN MTG CORP POOL #A94611 4.5% 10-01-2040 BEO	USA	1,372,474.21	1,448,603.64	1,480,254.61
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #AI1937 5% 05-01-2041 BEO	USA	1,527,314.05	1,657,135.74	1,675,891.16
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #AK3402 4% 02-01-2042 BEO	USA	1,673,241.46	1,806,055.00	1,305,569.76
MUNDER	FEDERAL NATL MTG ASSN GTD MTG POOL #AL2069 5% 08-01-2041 BEO	USA	589,224.71	643,543.87	642,861.83
MUNDER	FHLMC GOLD C67999 7 06-01-2032	USA	2,017.50	2,104.05	2,370.86
MUNDER	FHLMC GOLD C68162 7 06-01-2032	USA	1,242.67	1,295.99	1,460.32
MUNDER	FHLMC GOLD G06727 5.5 01-01-2037	USA	1,082,815.21	1,177,730.73	1,189,501.74
MUNDER	FHLMC MULTICLASS SER 3162 CL OH 6 DUE 05-15-2036	USA	765,000.00	889,312.50	874,131.07
MUNDER	FNMA POOL #190354 5.5% 12-01-2034 BEO	USA	214,018.32	232,744.94	236,301.47
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	281,933.97	271,317.41	309,845.43
MUNDER	FNMA POOL #932638 5 DUE 03-01-2040 BEO	USA	2,115,695.10	2,301,149.00	2,365,799.88
MUNDER	FNMA POOL #995112 5.5% DUE 07-01-2036 REG	USA	2,066,008.81	2,257,437.43	2,281,121.64
MUNDER	FNMA POOL #AE0631 4.5% 12-01-2040 BEO	USA	2,176,049.59	2,285,872.11	2,443,072.63
MUNDER	FNMA REMIC SER 1993-203 CL PL 6 5 DUE 10-25-2023 BEO	USA	146,956.32	136,336.42	166,299.00
MUNDER	FNMA REMIC TR 2002-48 CL-GH 6 5 11-25-2032	USA	507,754.99	523,860.34	587,450.69
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	5,660.89	5,837.60	6,771.65
MUNDER	NCUA GTD NTS TR 2010-C1 GTD NT CL A-2 2.9 DUE 10-29-2020 REG	USA	1,204,999.99	1,177,509.32	1,295,374.98
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		96,740,451.58	100,185,182.76	101,526,747.79

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>U.S. INDEX LINKED GOVERNMENT BONDS</b>				
WELLINGTON	FWD CNTRT TO BUY US TIPS 1.25 4/15/17 BARC 99201Y124	USA	775,000.00	0.00	56,818.35
WELLINGTON	US TREAS NTS INDEX LINKED 1.625 DUE 01-15-2018 REG	USA	2,375,000.00	2,681,662.12	3,039,515.99
WELLINGTON	US TREAS NTS INDEX LINKED 1.875 DUE 07-15-2019 REG	USA	1,325,000.00	1,726,965.44	1,746,777.71
WELLINGTON	US TREAS NTS INDEX LINKED 2.00 DUE 01-15-2016 REG	USA	1,150,000.00	1,492,247.15	1,488,241.35
WELLINGTON	US TREAS NTS INDEX LINKED 2.125 01-15-2019 REG	USA	1,750,000.00	1,914,614.36	2,291,877.61
WELLINGTON	US TREAS NTS INDEX LINKED 2.36434 DUE 01-15-2014 REG	USA	875,000.00	1,115,560.52	1,132,916.89
WELLINGTON	US TREAS NTS INDEX LINKED NOTE .125 DUE 01-15-2022 REG	USA	4,075,000.00	4,277,915.25	4,503,271.74
WELLINGTON	US TREAS NTS INDEX LINKED NOTES 1.375 DUE 07-15-2018 REG	USA	1,925,000.00	2,367,770.21	2,397,738.97
WELLINGTON	US TREAS NTS INDEX LINKED NOTES 1.625 DUE 01-15-2015 REG	USA	2,935,000.00	3,585,064.02	3,274,994.85
WELLINGTON	US TREAS NTS INFLATION INDEXED 2.00 DUE 07-15-2014 REG	USA	1,175,000.00	1,485,657.33	1,523,440.09
WELLINGTON	US TREAS NTS INFLATION LINKED 2.50 DUE 07-15-2016 REG	USA	1,725,000.00	2,270,584.35	2,272,403.20
WELLINGTON	US TREAS NTS TIPS 07-15-2022	USA	415,000.00	448,265.43	451,865.67
WELLINGTON	US TREAS NTS TIPS DTD 07-15-2011 07-15-2011	USA	4,775,000.00	5,178,883.30	5,057,380.12
WELLINGTON	USA OF AMER TREAS NOTES 1.375 NTS TIPS 1/15/2020	USA	3,225,000.00	3,376,902.23	4,088,752.84
WELLINGTON	USA TREAS NTS 1.25% TIPS 15/04/20 USD1000 07-15-2020	USA	3,650,000.00	3,860,866.89	4,584,988.49
WELLINGTON	USA TREAS NTS DTD 00399 04-15-2017	USA	3,725,000.00	3,995,629.52	4,048,329.25
WELLINGTON	USA TREAS NTS INDEX LINKED 2.375 DUE 01-15-2017 REG	USA	2,175,000.00	2,610,495.20	2,898,616.82
WELLINGTON	USA TREASURY NTS 0 5% TIPS 15/04/15 USD1000 01-15-2015	USA	4,985,000.00	5,263,859.30	5,537,728.52
WELLINGTON	USA TREASURY NTS 1.125% TIPS 15/1/21 USD1000 01-15-2021	USA	4,366,000.00	4,860,355.95	5,414,049.52
WELLINGTON	USA TREASURY NTS 1.25% TIPS 15/04/14 USD1000 04-15-2014	USA	3,850,000.00	4,239,696.79	4,333,950.31
WELLINGTON	USA TREASURY NTS TIPS DTD 00340 04-15-2016	USA	8,130,000.00	8,824,014.36	8,609,267.74
WELLINGTON	UTD STATES TREAS 2.625 DUE 07-15-2017	USA	1,125,000.00	1,497,101.92	1,502,943.52
	<b>TOTAL U.S. INDEX LINKED GOVERNMENT BONDS</b>		<b>60,506,000.00</b>	<b>67,074,111.64</b>	<b>70,255,869.55</b>
	<b>TOTAL MUNICIPAL &amp; INTL GOVERNMENT BONDS</b>				
AMBASSADOR	AID-ISRAEL ST ZERO COUPON DUE 02-15-2020 REG	Israel	3,800,000.00	3,091,794.00	3,198,552.00
AMBASSADOR	CORPORACION ANDINA DE FOMENTO NT 8.125% DUE 06-04-2019 REG	Multi-National	745,000.00	916,454.30	962,857.37
AMBASSADOR	FL HURRICANE CATASTROPHE FD FIN COR FLTGATE NTS SER A 10-15-2012/04-15-2010BEO	USA	950,000.00	947,625.00	950,038.00
AMBASSADOR	ISRAEL ST GTD NT CL 2 DTD 12/04/2003 5.5% DUE 12-04-2023 REG	Israel	710,000.00	908,892.30	937,826.22
AMBASSADOR	QUEBEC PROV CDA DEB DTD 02/09/1994 7.125% DUE 02-09-2024 REG	Canada	710,000.00	966,388.10	996,915.26
DODGE & COX	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	USA	600,000.00	580,449.75	798,900.00
DODGE & COX	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	USA	625,000.00	610,109.75	833,481.25
DODGE & COX	CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	USA	150,000.00	152,551.50	206,997.00
DODGE & COX	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	USA	925,000.00	949,803.75	1,262,532.50
DODGE & COX	ILLINOIS ST 5.665 MUN BD DUE 03-01-2018	USA	525,000.00	547,049.25	592,651.50
DODGE & COX	ILLINOIS ST 4.961% 03-01-2016 BEO TAXABLE	USA	425,000.00	447,989.50	464,138.25
DODGE & COX	ILLINOIS ST 5.365% 03-01-2017 BEO TAXABLE	USA	525,000.00	525,000.00	585,375.00
DODGE & COX	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	USA	550,000.00	592,546.00	732,715.50
DODGE & COX	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	USA	550,000.00	589,554.00	790,119.00
FIRST EAGLE	HONG KONG(GOVT OF) 2.66% NTS 17/12/2012 HKD	Hong Kong	2,050,000.00	272,653.59	266,467.61
FIRST EAGLE	SINGAPORE(GOVT OF) 2.5% BDS 01/10/2012 SGD	Singapore	76,000.00	63,572.19	61,997.59
MUNDER	NEW YORK NY 5.676% 10-01-2034 BEO TAXABLE	USA	595,000.00	595,000.00	682,411.45
MUNDER	OREGON ST DEPT TRANSN HWY USER TAX REV 5.784% 11-15-2030 BEO TAXABLE	USA	250,000.00	316,075.00	318,745.00
MUNDER	PENNSYLVANIA ST 5.35% 05-01-2030 BEO TAXABLE	USA	420,000.00	422,957.20	465,780.00
MUNDER	TEXAS ST 4.681% 04-01-2040 BEO TAXABLE	USA	245,000.00	286,353.55	286,338.85
	<b>TOTAL MUNICIPAL &amp; INTL GOVERNMENT BONDS</b>		<b>15,426,000.00</b>	<b>13,782,818.73</b>	<b>15,394,839.35</b>
	<b>TOTAL U.S. BONDS &amp; BILLS</b>		<b>232,300,451.58</b>	<b>237,832,904.33</b>	<b>242,527,305.20</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
<b>CORPORATE ASSET BACKED SECURITIES</b>					
AMBASSADOR	DET EDISON 6.42% DUE 03-01-2015	USA	541,573.68	591,838.49	555,457.46
AMBASSADOR	JCP&L TRANSITION 5.81% DUE 12-05-2015	USA	158,314.48	165,463.38	164,149.00
AMBASSADOR	PSNH FDG LLC 6.4800001907% DUE 05-01-2015	USA	275,715.66	297,461.68	280,010.20
AMBASSADOR	PVTPL ASG RESECURITIZATION TR 2009-2 VAR144A VAR RT DUE 05-24 2036	USA	376,654.44	344,571.70	374,328.97
AMBASSADOR	PVTPL WESTGATE RESORTS SER 2012-2A CL A 3 DUE 01-20-2025 BEO	USA	800,000.00	800,000.00	800,000.00
AMBASSADOR	SPECIALTY UNDERWRITING & RESIDENTIAL FIN2004 BC2 CTF A-2 05-25 2035 REG	USA	29,932.48	29,960.86	24,985.18
AMBASSADOR	TERWIN MTG TR 2003-8HE ASSET BKD CTF CL A 12-25 2034 REG	USA	40,760.60	40,843.38	35,001.25
BARROW HANLEY BOND	CNH EQUIP TR 1.17% DUE 05-15-2015	USA	200,615.21	200,605.72	201,364.70
BARROW HANLEY BOND	CNH EQUIP TR 2.04% DUE 10-17-2016	USA	305,000.00	312,291.41	314,175.92
BARROW HANLEY BOND	CNH EQUIP TR 2012-A NT CL A3 .94 DUE 05-15-2017	USA	395,000.00	394,970.69	398,469.28
BARROW HANLEY BOND	HONDA AUTO 3.3% DUE 09-15-2015	USA	223,364.68	223,324.19	224,159.41
BARROW HANLEY BOND	HYUNDAI AUTO 3.15000009537% DUE 03-15-2016	USA	164,716.63	164,688.70	167,712.49
BARROW HANLEY BOND	VOLKSWAGEN AUTO .87% DUE 07-20-2015	USA	410,000.00	409,919.11	413,679.34
DODGE & COX	BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7 57 1-2-21 BEO SF 7-2-00	USA	575,746.73	627,591.28	679,150.84
DODGE & COX	PVTPL SLM PRIVATE ED LN TR 2012-B CL A-2 3.75 DUE 12-16-2030	USA	675,000.00	674,930.68	716,629.27
DODGE & COX	SLM STUD LN TR 2007-2 CL A-2 FLT RT 07-25-2017 REG	USA	435,684.22	433,369.65	434,886.04
DODGE & COX	SLM STUDENT LN TR 2007-7 STUDENT LN-BKD NT CL A 2 FLTG 01-25-2016 REG	USA	535,975.55	535,975.55	536,347.51
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999 20 F 6 8 DUE 06-01-2019 REG	USA	139,860.93	144,428.26	154,805.07
MUNDER	ALLY MASTER OWNER TR 2012-1 ASSET BACKED NT CL A-2 7 DUE 02-15-2017 REG	USA	820,000.00	819,936.61	828,362.36
MUNDER	AMERICREDIT 14.55000019073% DUE 01-15-2016	USA	350,000.00	434,984.38	387,777.25
MUNDER	AMERICREDIT 3.34% DUE 04-08-2016	USA	300,000.00	309,011.72	313,327.80
MUNDER	AMERICREDIT 4.08% DUE 09-08-2017	USA	625,000.00	624,974.81	654,324.37
MUNDER	CAP 1 MULTI-ASSET 4.9% DUE 12-15-2017	USA	535,000.00	581,561.72	578,163.80
MUNDER	CARMAX AUTO OWNER 3.75% DUE 12-15-2015	USA	450,000.00	470,250.00	464,846.40
MUNDER	CARMAX AUTO OWNER 4.65000009537% DUE 08-17-2015	USA	375,000.00	374,963.59	391,810.12
MUNDER	CNH EQUIP TR 2.04% DUE 10-17-2016	USA	355,000.00	354,920.23	365,680.17
MUNDER	FORD CR AUTO OWNER 2.27% DUE 01-15-2017	USA	800,000.00	799,992.88	827,744.00
MUNDER	HYUNDAI AUTO 2.1% DUE 06-15-2017	USA	800,000.00	799,855.28	810,965.60
MUNDER	PARK PL SECS INC 2005-WCH1 ASSET BACKED CTF M-2 VAR 02-25-2035 REG	USA	185,097.63	171,302.08	181,339.03
MUNDER	SANTANDER DR AUTO 3.28% DUE 06-15-2016	USA	1,059,999.99	1,059,868.98	1,070,859.69
MUNDER	WORLD OMNI 1.78% DUE 09-15-2016	USA	490,000.00	489,933.85	497,421.05
	<b>TOTAL CORPORATE ASSET BACKED SECURITIES</b>		<b>13,429,012.91</b>	<b>13,683,790.86</b>	<b>13,847,933.57</b>
<b>COMMERCIAL MORTGAGE BACKED SECURITIES</b>					
AMBASSADOR	CMO BANC AMER COML MTG INC 2003-2 CL A 3VAR 03 11 2041	USA	379,935.96	387,831.51	383,737.97
AMBASSADOR	CMO BANC AMER COML MTG INC 2004-1 CL A 34 429% DUE 11-10-2039/02 10 2013 REG	USA	257,681.09	262,212.52	261,185.03
AMBASSADOR	CMO BANC AMER COML MTG INC CL A-3 5 45 01-15-49 REG	USA	1,476,847.18	1,570,799.41	2,558,007.31
AMBASSADOR	CMO COMM 2006-FL12 COML MTG PASSTHRU CTF A-2 144A DUE 12-15-2020 BEO	USA	200,053.30	212,749.07	196,150.46
AMBASSADOR	CMO CREDIT SUISSE FIRST BOSTON MTG SECS CORP 2004 C1 CL A 4 DUE 01-15-2037 REG	USA	782,878.29	815,539.00	814,635.74
AMBASSADOR	CMO GMAC COML MTG SECS INC 2004-C2 MTG PASSTHRU CTF CL A-3 5 134 DUE 08-10-2038	USA	593,732.20	614,512.83	613,005.34
AMBASSADOR	CMO GS MTG SECS CORP II 2005-GG4 CL A-4A 751% DUE 07-10-2039 REG	USA	1,360,000.00	1,445,390.63	1,479,330.48
AMBASSADOR	CMO J P MORGAN CHASE COML MTG SECS CORP 20 SEN_FIX 4 871% DUE 10-15-2042 BEO	USA	50,617.67	48,482.63	50,602.68
AMBASSADOR	CMO MORGAN STANLEY CAP I INC 2004-TOP13 CL A 4 66% DUE 09-13-2045 REG	USA	850,000.00	884,996.09	882,914.55
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS 2004-PWR5CL A-4 4 831 DUE 07-11-2042 REG	USA	366,870.25	368,872.67	375,074.20
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS TR 2006 PWR13 CL A4 5 54 DUE 09-11-2041 REG	USA	679,999.99	657,662.02	785,795.06
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	530,056.16
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4 625 3-15 2046 REG	USA	141,275.60	141,976.91	141,695.04
MUNDER	CITIGROUP COML MTG 1.81299996376% DUE 09-10-2045	USA	414,999.99	425,366.53	425,802.44
MUNDER	CMO CFCRE COML MTG TR 2011-C2 CTF CL A 23.0614% DUE 12-15-2047 REG	USA	825,000.00	853,410.88	883,288.72
MUNDER	CMO CR SUISSE 1ST BSTN MTG SECS CORP SER1997-C2 CL F 7.46 DUE 01-17-2035 REG	USA	718,238.60	790,286.91	724,654.62
MUNDER	CMO DBUBS 2011 LC3 MTG TR MTG PASS THRU CTF CL A2 3.642% DUE 08-10-2044 REG	USA	1,105,000.00	1,146,566.00	1,709,671.12
MUNDER	CMO GS MTG SECS TR 2011-GC5 MTG PASS THRU CTF CL A 2 2 999 DUE 08-10-2044 BEO	USA	754,999.99	762,529.99	808,506.08
MUNDER	CMO LB-UBS COML MTG TR 2003-CS MTG PASSTHRU CTF CL F DUE 04-15-2037 REG	USA	404,999.99	415,188.28	414,384.24
MUNDER	CMO WFRBS COML MTG TR 2012-C6 COML MTG PASSTHRU CTF CL A 5 3.835 04-15 2045	USA	985,000.00	994,789.92	1,543,401.63
MUNDER	GS MTG SECS TR 3.482 DUE 01-10-2045	USA	694,999.99	727,578.12	755,946.62
MUNDER	MORGAN STANLEY CAP 3.244 DUE 03-15 2045	USA	845,000.00	853,419.50	904,655.31
MUNDER	WFRBS COML MTG TR 3.66700005531% DUE 11-15 2044	USA	395,000.00	398,918.40	437,715.30
	<b>TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES</b>		<b>14,743,130.09</b>	<b>15,199,692.32</b>	<b>17,680,216.10</b>
<b>NON-GOVERNMENT BACKED CMOs</b>					
AMBASSADOR	CMO BK AMER FDG CORP 2005-D MTG PASSTHRU CTF CL A 1 VAR RATE 05 25 2035 REG	USA	373,988.93	374,456.88	386,824.97
AMBASSADOR	CMO IMPAC SECD ASSETS CORP 2003-1 20330325 5 02000 DUE 03-25 2033 REG	USA	484,085.16	305,958.02	455,781.18
AMBASSADOR	I/O CMO GREENPOINT MTG FDG TR 2005-AR4 MTG PASSTHRU CTF CL X 1 10 25 2045 REG	USA	189,040.07	26,769.54	14,844.92
AMBASSADOR	I/O CMO HARBORVIEW MTG LN TR 2004 8 CL X.95998001099 DUE 11-19-2034 REG	USA	1.00	0.00	0.03
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006-1 MTG PASSTHRU CTF CL PO-1 03-19-2037 REG	USA	3,984.07	1,623.94	69.56
AMBASSADOR	P/O CMO HARBORVIEW MTG LN TR 2006 5 CL PO-2 07-19-2047 REG	USA	6,995.15	78.72	0.00
AMBASSADOR	PVTPL CMO ASG RESECURITIZATION TR 2010-3REM1C 144A VAR RT DUE 12-28-2045	USA	1,090,316.56	1,019,446.01	1,518,176.85
MUNDER	CMO THORNBERG MTG SECS TR 2004-1 CL 11-1A VAR 1.78102% DUE 03-25-2044 REG	USA	15,019.77	14,985.32	15,082.74
	<b>TOTAL NON-GOVERNMENT BACKED CMOs</b>		<b>2,163,430.71</b>	<b>1,743,318.43</b>	<b>2,390,780.25</b>
<b>GUARANTEED FIXED INCOME</b>					
MUNDER	GEN ELEC CAP CORP FDIC GTD 2 625 DUE 12-28 2012	USA	560,000.00	577,077.76	563,455.76
	<b>TOTAL GUARANTEED FIXED INCOME</b>		<b>560,000.00</b>	<b>577,077.76</b>	<b>563,455.76</b>



CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	<b>CORPORATE BONDS</b>				
AMBASSADOR	ABBOTT LABS 5.125% DUE 04-01-2019	USA	880,000.00	962,677.65	1,059,959.12
AMBASSADOR	ALLIANT ENERGY 4% DUE 10-15-2014	USA	820,000.00	868,930.30	859,384.60
AMBASSADOR	AMER W AIRLS INC 7.09999990463% DUE 04-02-2021	USA	158,234.73	158,234.73	164,564.11
AMBASSADOR	AMEREN ILL CO 9.75% DUE 11-15-2018	USA	578,000.00	733,554.36	809,805.74
AMBASSADOR	ANHEUSER BUSCH GTD NT 5.375% DUE 01-15-2020	USA	821,000.00	856,424.87	1,019,411.89
AMBASSADOR	ARIZONA PUB SVC CO 8.75% DUE 03-01-2019	USA	560,000.00	666,708.00	739,328.00
AMBASSADOR	AT&T BROADBAND 9.455% DUE 11-15-2022	USA	530,000.00	709,887.20	791,309.08
AMBASSADOR	BK NEW YORK INC 2.95% DUE 06-18-2015	USA	935,000.00	985,144.05	993,206.55
AMBASSADOR	BOTTLING GROUP LLC 5.125% DUE 01-15-2019	USA	840,000.00	851,536.20	998,230.80
AMBASSADOR	BP CAP MARKETS PLC 5.25% DUE 11-07-2013	UK	880,000.00	943,984.80	925,562.00
AMBASSADOR	CAROLINA PWR & LT 5.3% DUE 01-15-2019	USA	860,000.00	882,497.60	1,038,782.82
AMBASSADOR	CENTERPOINT ENERGY RES CORP DEL SR NT 4.5 1-15-2021	USA	740,000.00	798,992.06	839,012.00
AMBASSADOR	CME GROUP INC 5.75% DUE 02-15-2014	Netherlands	850,000.00	929,662.00	908,758.80
AMBASSADOR	COCA-COLA HBC FIN 5.5% DUE 09-17-2015	Netherlands	880,000.00	972,388.00	950,628.80
AMBASSADOR	CSX CORP NT 7.375% DUE 02-01-2019 REG	USA	575,000.00	731,687.50	735,878.67
AMBASSADOR	CVS CAREMARK CORP 6.94299983978% DUE 01-10-2030	USA	643,619.54	718,202.17	784,031.57
AMBASSADOR	DETROIT EDISON CO 6.4% DUE 10-01-2013	USA	810,000.00	915,928.20	855,006.03
AMBASSADOR	ENERGY TRANSFER 9.7% DUE 03-15-2019	USA	570,000.00	751,009.20	753,199.71
AMBASSADOR	ENTERPRISE PRODS 6.125% DUE 02-01-2013	USA	625,000.00	677,287.50	635,338.12
AMBASSADOR	FLUOR CORP NEW 3.375% DUE 09-15-2021	USA	960,000.00	951,933.50	2,020,084.48
AMBASSADOR	GEN ELEC CAP CORP 5.5% DUE 01-08-2020	USA	900,000.00	1,019,295.00	1,064,713.50
AMBASSADOR	HEWLETT PACKARD CO 3.75% DUE 12-01-2020	USA	960,000.00	938,092.80	957,489.60
AMBASSADOR	HOME DEPOT INC 5.25% DUE 12-16-2013	USA	650,000.00	722,267.00	687,947.00
AMBASSADOR	HSBC BK USA N A 4.625% DUE 04-01-2014	USA	945,000.00	986,693.40	991,065.91
AMBASSADOR	JPMORGAN CHASE & 4.65% DUE 06-01-2014	USA	890,000.00	949,914.80	943,372.41
AMBASSADOR	LOCKHEED MARTIN 4.25% DUE 11-15-2019	USA	725,000.00	769,957.25	820,509.32
AMBASSADOR	LUBRIZOL CORP 8.875% DUE 02-01-2019	USA	570,000.00	751,288.50	805,669.92
AMBASSADOR	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	USA	700,000.00	617,746.36	998,686.50
AMBASSADOR	MERCK & CO INC 5.95% DUE 12-01-2028	USA	835,000.00	1,064,750.25	1,609,652.37
AMBASSADOR	MONDELEZ INTERNATIONAL INC 5.375% DUE 02-10-2020	USA	665,000.00	763,812.35	802,233.39
AMBASSADOR	NATL RURAL UTILS 10.375% DUE 11-01-2018	USA	695,000.00	885,054.70	1,028,438.76
AMBASSADOR	NEWS AMER INC 6.9% DUE 03-01-2019	USA	625,000.00	736,293.75	785,391.25
AMBASSADOR	NISOURCE FIN CORP 6.8% DUE 01-15-2019	USA	615,000.00	704,605.50	742,527.63
AMBASSADOR	NOBLE ENERGY INC 8.25% DUE 03-01-2019	USA	610,000.00	772,375.90	789,834.71
AMBASSADOR	OHIO PWR CO 5.375% DUE 10-01-2021	USA	765,000.00	778,257.45	936,551.25
AMBASSADOR	ONCOR ELEC 7% DUE 09-01-2022	USA	610,000.00	695,320.70	764,931.46
AMBASSADOR	PLAINS ALL AMERN 8.75% DUE 05-01-2019	USA	625,000.00	782,536.25	840,408.12
AMBASSADOR	PPL ENERGY SUP LLC 6.3% DUE 07-15-2013	USA	740,000.00	810,159.00	772,300.26
AMBASSADOR	PSEG PWR LLC 5% DUE 04-01-2014	USA	700,000.00	751,758.00	742,076.30
AMBASSADOR	PVTPL ITC HLDGS CORP SR NT 144A 5.5% DUE 01-15-2020 BEO	USA	785,000.00	855,894.65	927,304.80
AMBASSADOR	PVTPL TEXAS NEW MEX PWR CO 1ST MTG BD SER 2009A 144A 9.5% DUE 04-01-2019 BEO	USA	560,000.00	681,369.60	761,980.80
AMBASSADOR	REPUBLIC SVCS INC 5.5% DUE 09-15-2019	USA	700,000.00	774,097.75	828,937.20
AMBASSADOR	RIO TINTO FIN USA 9% DUE 05-01-2019	Australia	710,000.00	951,343.20	970,856.84
AMBASSADOR	SEMPRA ENERGY 8.9% DUE 11-15-2013	USA	735,000.00	860,803.85	799,391.14
AMBASSADOR	SMUCKER J M CO 3.5% DUE 10-15-2021	USA	740,000.00	746,423.20	792,259.54
AMBASSADOR	TIME WARNER COS 9.125% DUE 01-15-2013	USA	670,000.00	775,291.65	685,798.60
AMBASSADOR	TRANSCANADA 7.25% DUE 08-15-2038	Canada	575,000.00	453,034.79	850,504.92
AMBASSADOR	US BANK NA FLTG RT DUE 04-29-2020	USA	920,000.00	959,587.60	977,244.24
AMBASSADOR	VERIZON 8.95% DUE 03-01-2039	USA	500,000.00	527,987.58	871,286.50
AMBASSADOR	WASTE MGMT INC DEL 7.375% DUE 03-11-2019	USA	565,000.00	656,835.10	724,491.59

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA	ADVANCED MICRO 8.125% DUE 12-15-2017	USA	350,000.00	384,125.00	368,403.00
AXA	AES CORP 9.75% DUE 04-15-2016	USA	515,000.00	564,700.00	615,425.00
AXA	AIRCATTLE LTD 6.75% DUE 04-15-2017	Bermuda	278,000.00	273,830.00	299,545.00
AXA	AIRCATTLE LTD 9.75 DUE 08-01-2018	Bermuda	300,000.00	328,975.00	342,000.00
AXA	AK STL CORP 8.375 DUE 04-01-2022	USA	440,000.00	440,000.00	376,200.00
AXA	ALLY FINL INC 8% DUE 11-01-2031	USA	325,000.00	342,525.00	378,950.00
AXA	ALLY FINL INC 8.3% DUE 02-12-2015	USA	300,000.00	323,250.00	332,250.00
AXA	ALTA MESA HLDGS LP / ALTA MESA FIN SVCS CORP SR NT SER B 9.625 10-15-2018	USA	235,000.00	235,000.00	235,000.00
AXA	AMC ENTMT INC NEW SR SUB NT 9.75 12-1-2020	USA	785,000.00	773,836.27	884,106.25
AXA	AMERIGROUP CORP 7.5% DUE 11-15-2019	USA	190,000.00	190,000.00	221,943.75
AXA	AMERN 10.5% DUE 12-15-2016	USA	150,000.00	156,375.00	157,500.00
AXA	AMERN AXLE & MFG 7.75% DUE 11-15-2019	USA	190,000.00	190,000.00	209,475.00
AXA	AMERN INTL GROUP 8.175 DUE 05-15-2058	USA	360,000.00	270,660.43	440,550.00
AXA	APRIA HEALTHCARE 12.375% DUE 11-01-2014	USA	250,000.00	250,000.00	243,750.00
AXA	ARAMARK CORP 8.5% DUE 02-01-2015	USA	530,000.00	538,025.00	542,592.80
AXA	ARCH COAL INC SR NT 8.75 DUE 08-01-2016	USA	190,000.00	204,725.00	186,200.00
AXA	ARD FIN S A SECD PIK NT 144A 11.125% DUE 06-01-2018/05-18 2011 BEO	Luxembourg	406,728.00	368,515.00	404,694.36
AXA	ASPECT SOFTWARE INC SR SECD LIEN NT 10.625 DUE 05-15-2017	USA	395,000.00	422,650.00	405,862.50
AXA	AUTONATION INC 5.5 DUE 02-01-2020	USA	385,000.00	385,000.00	410,987.50
AXA	AVAYA INC 9.75% DUE 11-01-2015	USA	335,000.00	271,912.34	297,312.50
AXA	AVIATION CAP GROUP 7.125% DUE 10-15-2020	USA	420,000.00	423,239.35	440,760.60
AXA	AVIS BUDGET CAR 9.75% DUE 03-15-2020	USA	210,000.00	213,675.00	239,925.00
AXA	BARRETT BILL CORP 9.875% DUE 07-15-2016	USA	205,000.00	227,550.00	225,500.00
AXA	BAUSCH & LOMB INC 9.875% DUE 11-01-2015	USA	180,000.00	189,487.50	185,175.00
AXA	BEAZER HOMES USA 9.125 DUE 05-15-2019	USA	150,000.00	130,312.50	150,750.00
AXA	BERRY PLASTICS 10.25% DUE 03-01-2016	USA	126,000.00	126,000.00	130,725.00
AXA	BIOMET INC 10% DUE 10-15-2017	USA	210,000.00	228,075.00	221,550.00
AXA	BOISE PAPER HLDGS 9% DUE 11-01-2017	USA	250,000.00	260,000.00	275,000.00
AXA	BRUNSWICK CORP 11.25% DUE 11-01-2016	USA	325,000.00	394,062.50	371,312.50
AXA	BWAY HLDG CO 10 DUE 06-15-2018 BEO	USA	220,000.00	241,450.00	247,500.00
AXA	BWAY PARENT CO INC 10.125 DUE 11-01-2015	USA	611,036.00	561,816.25	644,642.98
AXA	CALUMET SPECIALTY 9.375 DUE 05-01-2019	USA	295,000.00	296,475.00	317,125.00
AXA	CALUMET SPECIALTY 9.375% DUE 05-01-2019	USA	165,000.00	165,825.00	177,375.00
AXA	CASE NEW HOLLAND INC SR NT 7.875 12-1-2017	USA	190,000.00	167,675.00	222,775.00
AXA	CASTLE A M & CO SR SECD NT 12.75 DUE 12-15-2016	USA	200,000.00	214,375.00	226,000.00
AXA	CCH II LLC / CCH 13.5% DUE 11-30-2016	USA	200,000.00	232,000.00	217,000.00
AXA	CDRT HLDG CORP 9.25% DUE 10-01-2017	USA	475,000.00	460,750.00	458,375.00
AXA	CDW LLC / CDW FIN 12.535% DUE 10-12-2017	USA	550,000.00	595,925.00	587,125.00
AXA	CHAPARRAL ENERGY INC SR NT 9.875 10-1-2020	USA	270,000.00	299,025.00	305,100.00
AXA	CHES ENERGY CORP 6.775% DUE 03-15-2019	USA	215,000.00	212,312.50	215,537.50
AXA	CHES ENERGY CORP SR NT DTD 01/09 9.5 DUE 02-15-2015 REG	USA	310,000.00	342,229.31	341,387.50
AXA	CHIRON MERGER SUB 12.5% DUE 11-01-2019	USA	345,000.00	337,172.50	324,300.00
AXA	CHOICE HOTELS INTL 5.75% DUE 07-01-2022	USA	199,000.00	199,000.00	216,910.00
AXA	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	USA	410,000.00	398,750.00	416,150.00
AXA	CITIZENS 9% DUE 08-15-2031	USA	305,000.00	314,412.50	325,587.50
AXA	CKE RESTAURANTS 11.375% DUE 07-15-2018	USA	251,000.00	276,694.24	291,160.00
AXA	CLAIRES STORES INC 10.5% DUE 06-01-2017	USA	225,000.00	184,425.00	191,250.00
AXA	CLAIRES STORES INC 8.875 SNR NT 15/03/19USD	USA	320,000.00	320,000.00	294,400.00
AXA	CLAIRES STORES INC 9.25% DUE 06-01-2015	USA	235,000.00	201,050.00	212,675.00
AXA	CLEAR CHANNEL 9% DUE 03-01-2021	USA	155,000.00	138,725.00	137,950.00
AXA	CLUBCORP CLUB OPERATIONS INC SR NT 10 12-1-2018	USA	324,000.00	324,545.00	355,590.00
AXA	COLEMAN CABLE INC 9 DUE 02-15-2018	USA	260,000.00	257,400.00	276,900.00
AXA	CONCHO RES INC 8.625% DUE 10-01-2017	USA	230,000.00	250,700.00	253,575.00
AXA	CONSOL ENERGY INC 8 DUE 04-01-2017	USA	200,000.00	217,000.00	209,000.00
AXA	COVANTA HLDG CORP 6.375 DUE 10-01-2022 REG	USA	300,000.00	300,000.00	326,153.10
AXA	CPI INTL INC 8% DUE 02-15-2018	USA	310,000.00	279,000.00	295,275.00
AXA	CR ACCEP CORP MICH 9.125% DUE 02-01-2017	USA	275,000.00	275,000.00	303,187.50
AXA	CSC HLDGS LLC 8.5 DUE 04-15-2014	USA	315,000.00	345,712.50	347,287.50
AXA	DAVE & BUSTERS INC 11% DUE 06-01-2018	USA	598,000.00	605,583.75	675,740.00
AXA	DENBURY RES INC SR SUB NT 9.75 DUE 03-01-2016 REG	USA	275,000.00	303,875.00	295,625.00
AXA	DJO FIN LLC / DJO 9.75% DUE 10-15-2017	USA	290,000.00	235,625.00	246,500.00
AXA	DYNACAST INTL LLC & DYNACAST FIN SR SECD 2ND LIEN NT 9.25 DUE 07-15-2019	USA	240,000.00	244,950.00	253,200.00
AXA	DYNACORP INTL INC 10.375% DUE 07-01-2017	USA	1,020,000.00	924,461.25	879,750.00
AXA	EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7 8 8.1 31	USA	390,000.00	380,250.00	453,162.45
AXA	EMBARQ CORP 7.995% DUE 06-01-2036	USA	290,000.00	315,982.50	326,146.18
AXA	ENERGY XXI GULF 9.25% DUE 12-15-2017	USA	280,000.00	294,787.50	314,300.00
AXA	ENERGYSOLUTIONS INC / ENERGYSOLUTIONS LLC SR NT 10.75 8-15-2018	USA	367,000.00	383,685.00	334,887.50
AXA	EXOPACK HLDG CORP 10% DUE 06-01-2018	USA	415,000.00	420,187.50	398,400.00
AXA	FELCOR LODGING LTD 10% DUE 10-01-2014	USA	435,000.00	446,382.50	499,162.50
AXA	FIESTA RESTAURANT GROUP INC 8.875 DUE 08-15-2016 REG	USA	250,000.00	250,000.00	267,500.00
AXA	FIRST DATA CORP 12.625% DUE 01-15-2021	USA	145,000.00	125,787.50	150,256.25
AXA	FORD MTR CR CO LLC 12% DUE 05-15-2015	USA	320,000.00	360,000.00	396,800.00
AXA	FRONTIER 8.75% DUE 04-15-2022	USA	230,000.00	223,675.00	261,050.00

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AXA	GENON ESCR CORP 9.875 DUE 10-15-2020	USA	305,000.00	326,231.05	338,550.00
AXA	GLOBAL BRASS & 9 5 DUE 06-01-2019	USA	392,000.00	392,000.00	425,320.00
AXA	GMAC INC FORMERLY 6.75% DUE 12-01-2014	USA	280,000.00	294,962.50	299,600.00
AXA	GWR OPERATING PARTNERSHIP 10.875 DUE 04-01-2017	USA	230,000.00	251,150.00	264,500.00
AXA	GXS WORLDWIDE INC 9.75% DUE 06-15-2015	USA	406,000.00	400,858.75	418,180.00
AXA	GYMBOREE CORP 9.125% DUE 12-01-2018	USA	250,000.00	235,000.00	237,812.50
AXA	HCA INC 8.5% DUE 04-15-2019	USA	300,000.00	332,050.00	338,250.00
AXA	HCA INC SR NT 7.5 DUE 02-15-2022	USA	235,000.00	235,000.00	266,137.50
AXA	HEXION U S FIN CORP / HEXION NOVA SCOTIAFIN ULC 9 11 15-2020	USA	230,000.00	230,000.00	205,275.00
AXA	HOST HOTELS & 4.75 DUE 03-01-2023	USA	282,000.00	282,000.00	292,222.50
AXA	HUBER J M CORP 9.875 144A DUE 11-01-2019BEO	USA	175,000.00	173,815.25	196,437.50
AXA	IGATE CORP 9% DUE 05-01-2016	USA	475,000.00	514,893.75	521,312.50
AXA	INMARSAT FIN PLC 7.375% DUE 12-01-2017	UK	100,000.00	107,875.00	108,000.00
AXA	INTELSAT 11.25% DUE 02-04-2017	Luxembourg	675,000.00	665,981.25	713,812.50
AXA	INTELSAT JACKSON HLDGS 5 A 7.25 DUE 10-15-2020/10-15-2015 REG	Luxembourg	280,000.00	263,900.00	301,700.00
AXA	INTERFACE INC SR NT SER B 7.625 DUE 12-01-2018	USA	215,000.00	215,000.00	233,275.00
AXA	INTERPUBLIC GROUP 10% DUE 07-15-2017	USA	240,000.00	262,800.00	266,700.00
AXA	INTL LEASE FIN 8.625% DUE 09-15-2015	USA	245,000.00	273,175.00	278,993.75
AXA	INTL WIRE GROUP 9.75% DUE 04-15-2015	USA	225,000.00	223,718.40	236,812.50
AXA	IPAYMENT INC 10 25 DUE 05-15-2018	USA	465,000.00	426,842.50	405,712.50
AXA	ISABELLE ACQSTN SUB INC SR NT 144A 10 DUE 11-15-2018	USA	183,000.00	183,000.00	198,555.00
AXA	J2 GLOBAL INC 8% DUE 08-01-2020	USA	135,000.00	135,000.00	136,350.00
AXA	JBS FIN II LTD 8.25% DUE 01-29-2018	Cayman Is	325,000.00	321,732.30	331,500.00
AXA	JONES APPAREL 5.125% DUE 11-15-2014	USA	355,000.00	353,562.50	365,206.25
AXA	JONES APPAREL 6 125% DUE 11-15-2034	USA	305,000.00	238,731.25	250,100.00
AXA	JONES GROUP INC / 6.875% DUE 03-15-2019	USA	382,000.00	393,627.50	394,415.00
AXA	KENNEDY WILSON INC 8 75 DUE 04-01-2019	USA	220,000.00	222,200.00	234,300.00
AXA	KINDRED HEALTHCARE 8 25 DUE 06-01-2019	USA	190,000.00	167,675.00	184,775.00
AXA	LAWSON SOFTWARE 9.375% DUE 04-01-2019	USA	155,000.00	155,000.00	172,050.00
AXA	LENNAR CORP 12.25% DUE 06-01-2017	USA	245,000.00	295,225.00	328,300.00
AXA	LINN ENERGY LLC / 7.75% DUE 02-01-2021	USA	245,000.00	247,450.00	259,087.50
AXA	MAGNACHIP 10.5 DUE 04-15-2018	Luxembourg	550,000.00	603,362.50	618,750.00
AXA	MASTEC INC 7.625% DUE 02-01-2017	USA	290,000.00	296,525.00	300,150.00
AXA	MCJUNKIN RED MAN 9 5 DUE 12-15-2016	USA	355,000.00	381,625.00	382,956.25
AXA	MGM MIRAGE 5.875% DUE 02-27-2014	USA	160,000.00	145,200.00	166,400.00
AXA	MGM MIRAGE CORPNOTE 7.5% DUE 06-01-2016/05-17-2007	USA	310,000.00	260,400.00	331,700.00
AXA	MGM MIRAGE SR SEC D NT 10.375 DUE 05-15-2014	USA	265,000.00	295,475.00	298,125.00
AXA	MGM RESORTS INTERNATIONAL 11.375 DUE 03-01-2018	USA	350,000.00	401,642.50	413,000.00
AXA	MICHAELS STORES 11.375% DUE 11-01-2016	USA	630,000.00	629,075.00	659,988.00
AXA	MICHAELS STORES STEP CPN 13% DUE 11-01-2016	USA	87,000.00	93,090.00	91,350.87
AXA	MOMENTIVE 11.5% DUE 12-01-2016	USA	223,000.00	215,821.68	125,437.50
AXA	MONITRONICS INTL INC 9 125 SR NT DUE 04-01-2020	USA	250,000.00	242,812.50	260,000.00
AXA	MURRAY ENERGY CORP 10.25% DUE 10-15-2015	USA	365,000.00	379,312.50	357,700.00
AXA	NCL CORP LTD 11.75% DUE 11-15-2016	Bermuda	355,000.00	377,506.25	409,137.50
AXA	NCL CORP LTD 9.5 DUE 11-15-2018	Bermuda	300,000.00	325,875.00	332,250.00
AXA	NCR CORP NEW SR NT 144A 5 07-15-2022 BEO	USA	161,000.00	161,000.00	162,610.00
AXA	NEIMAN-MARCUS 10.375% DUE 10-15-2015	USA	395,000.00	404,175.00	402,900.00
AXA	NEXEO SOLUTIONS 8 375% DUE 03-01-2018	USA	245,000.00	232,750.00	242,550.00
AXA	NORTEK INC 8 5% DUE 04-15-2021	USA	225,000.00	213,750.00	239,625.00
AXA	NORTH TIER ENERGY 10.5 DUE 12-01-2017	USA	437,000.00	469,166.80	478,515.00
AXA	PAETEC HLDG CORP 9 875% DUE 12-01-2018	USA	175,000.00	183,312.50	200,375.00
AXA	PENN VA CORP 10 375% DUE 06-15-2016	USA	340,000.00	385,306.25	353,175.00
AXA	PHH CORP 7.375% DUE 09-01-2019	USA	260,000.00	260,000.00	278,200.00
AXA	PHH CORP SR NT 9.25 DUE 03-01-2016	USA	120,000.00	124,285.65	137,700.00
AXA	PIONEER DRILLING 9 875% DUE 03-15-2018	USA	275,000.00	288,750.00	299,062.50
AXA	PK OH INDS INC OH 8 125% DUE 04-01-2021	USA	355,000.00	351,450.00	367,425.00
AXA	PLAINS EXPL & 6 625% DUE 05-01-2021	USA	218,000.00	213,635.00	221,270.00
AXA	PRODTN RES GROUP 8 875% DUE 05-01-2019	USA	511,000.00	384,455.00	357,700.00
AXA	PSS WORLD MED INC 6.375 DUE 03-01-2022	USA	100,000.00	104,375.00	106,375.00
AXA	PULTE HOMES INC 7.875 DUE 06-15-2032 BEO	USA	260,000.00	235,950.00	270,400.00

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA	PVTPL ACE CASH EXPRESS INC SR SEC'D NT 144A 11% DUE 02-01-2019/02-10-2011 BEO	USA	819,000.00	786,251.25	769,860.00
AXA	PVTPL AERCAP AVIATION SOLUTIONS B V SR NT 6 375 DUE 05-30-2017 BEO	Netherlands	375,000.00	375,000.00	393,750.00
AXA	PVTPL AFFINIA GROUP INC SR SEC'D NT 144A 10 75% DUE 08-15-2016/08-15-2012 BEO	USA	219,000.00	239,531.25	237,341.25
AXA	PVTPL AIR LEASE CORP SR NT 144A 5 625 DUE 04-01-2017	USA	415,000.00	415,000.00	423,300.00
AXA	PVTPL ALTEGRITY INC SR NT 144A 10.5% DUE 11-01-2015/11-01-2012 BEO	USA	695,000.00	645,175.00	604,650.00
AXA	PVTPL BREITBURN ENERGY PARTNERS L P / BREIT 7.875 4-15-2022	USA	320,000.00	331,200.00	331,200.00
AXA	PVTPL BRICKMAN GROUP HLDGS INC SR NT 144A 9.125 DUE 11-01-2018/10-14-2010 BEO	USA	210,000.00	198,975.00	215,250.00
AXA	PVTPL CALPINE CONSTR FIN CO L P / NT 144A 8 06-01-16/05-19-09 BEO	USA	290,000.00	312,112.50	311,750.00
AXA	PVTPL CALUMET SPECIALTY PRODS PARTNERS SR NT 9 625 DUE 08-01-2020 BEO	USA	297,000.00	291,802.50	320,017.50
AXA	PVTPL CARROLLS RESTAURANT GROUP INC SR SEC'D LIEN NT 11.25 DUE 05-15-2018	USA	148,000.00	148,000.00	161,320.00
AXA	PVTPL CIT GROUP INC NEW 2ND PRIORITY SEC'D NT SER C 4.75 DUE 02-15-2015	USA	225,000.00	226,462.50	234,562.50
AXA	PVTPL CKE HLDGS INC SR PIK TOGGLE NT 144A 10.5% DUE 03-14-2016/03-14-2011 BEO	USA	301,031.00	250,564.64	325,113.48
AXA	PVTPL CLEAN HBRS INC SR NT 5.25 DUE 08-01-2020	USA	252,000.00	252,000.00	259,560.00
AXA	PVTPL CNH CAP LLC NT 6.25 DUE 11-01-2016 BEO	USA	280,000.00	280,000.00	304,150.00
AXA	PVTPL COMMSCOPE INC SR NT 144A 8 25% DUE 01-15-2019/01-14-2011 BEO	USA	220,000.00	222,975.00	237,600.00
AXA	PVTPL CONS CONTAINER CO LLC / CONS CON SR NT 10 125 DUE 07-15-2020 BEO	USA	195,000.00	195,000.00	207,675.00
AXA	PVTPL CONSTELLATION ENTERPRISES LLC 1ST D2-01-2016 BEO	USA	215,000.00	213,236.85	225,750.00
AXA	PVTPL CRESCENT RES LLC / CRSCNT VENTURES INC SR SEC'D NT 144A 10 25 DUE 8 15 2017	USA	264,000.00	264,000.00	274,560.00
AXA	PVTPL DEMATIC S A SR SEC'D NT 144A 8 75% DUE 05-01-2016/04-28-2011 BEO	Luxembourg	260,000.00	260,000.00	278,200.00
AXA	PVTPL DIGICEL GROUP LTD SR NT 8 25 DUE 09-30-2020	Bermuda	400,000.00	400,000.00	420,000.00
AXA	PVTPL DIGICEL LTD SR NT 144A 12% DUE 04-01-2014/04-01-2012 BEO	Bermuda	230,000.00	258,750.00	256,450.00
AXA	PVTPL DRILL RIGS HLDGS INC SR SEC'D NT 6 5 DUE 10-01-2017	Marshall Is	316,000.00	313,982.59	314,025.00
AXA	PVTPL EP ENERGY LLC / EVEREST ACQSTN FIN SR NT 144A 7.75 DUE 09-01-22/08-13-12	USA	95,000.00	95,000.00	96,900.00
AXA	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUIS SR NT 9.375 DUE 05-01-2020	USA	180,000.00	180,000.00	196,200.00
AXA	PVTPL FGI OPER CO LLC / FGI FIN INC SR SEC'D NT 7.875 DUE 05-01-2020	USA	240,000.00	240,000.00	260,400.00
AXA	PVTPL FMG RES AUGUST 2006 PTY LTD SR NT 1 144A 7 DUE 11-01-2015/11-01-2012 BEO	Australia	377,000.00	397,515.00	375,115.00
AXA	PVTPL FMG RES AUGUST 2006 PTY LTD SR NT 6 DUE 04-01-2017 BEO	Australia	340,000.00	340,000.00	316,200.00
AXA	PVTPL FMG RES AUGUST 2006 PTY LTD SR NT 8 25 DUE 11-01-2019	Australia	430,000.00	430,000.00	417,100.00
AXA	PVTPL GEORGIA GULF CORP SR SEC'D NT 144A 9% DUE 01-15-2017/01-15-2013 BEO	USA	360,000.00	399,600.00	402,300.00
AXA	PVTPL H & E EQUIP SVCS INC 7 DUE 09-01-2022/08-20-2012 BEO	USA	346,000.00	346,000.00	359,840.00
AXA	PVTPL HALCON RES CORP SR NT 144A 9 75% DUE 07-15-2020/07-16-2012 BEO	USA	255,000.00	251,547.30	260,737.50
AXA	PVTPL HOLOGIC INC SR NT 144A 6 25% DUE 08-01-2020/08-01-2012 BEO	USA	181,000.00	181,000.00	191,860.00
AXA	PVTPL INEOS FIN PLC SR SEC'D NT USD 144A 7.5% DUE 05-01-2020/05-04-2012 BEO	UK	262,000.00	262,000.00	265,930.00
AXA	PVTPL INMET MNG CORP SR NT 8 75 DUE 06-01-2020/05-18-2012 BEO	Canada	550,000.00	542,236.60	569,250.00
AXA	PVTPL INTERNATIONAL WIRE GROUP INC 8.5 DUE 10-15-2017 BEO	USA	555,000.00	555,000.00	556,387.50
AXA	PVTPL JBS USA LLC / JBS USA FIN INC 8 25 DUE 02-01-2020/01-30-2012 BEO	USA	185,000.00	183,680.64	184,537.50
AXA	PVTPL JMC STL GROUP INC SR NT 144A 8 25% DUE 03-15-2018/03-11-2011 BEO	USA	315,000.00	319,342.50	321,300.00
AXA	PVTPL LIVE NATION ENTMT INC SR NT 7 09-01-2020	USA	59,000.00	59,000.00	61,360.00
AXA	PVTPL MAGNUM HUNTER RES CORP DEL SR NT 144A 9 75% DUE 05-15-2020/05-16-2012 BEO	USA	157,000.00	154,874.22	160,140.00
AXA	PVTPL MILACRON LLC / MCRON FIN CORP 8 375 DUE 05-15-2019/04-30-2012 BEO	USA	220,000.00	220,000.00	226,600.00
AXA	PVTPL MMI INTL LTD SR SEC'D NT 144A 8% DUE 03-01-2017/02-27-2012 BEO	Malaysia	386,000.00	392,491.25	401,440.00
AXA	PVTPL NEFF RENT LLC / NEFF FIN CORP SR 05-15-2016/05-13-2011 BEO	USA	265,000.00	265,675.00	268,312.50
AXA	PVTPL NESCO LLC / NESCO HLDGS CORP SR SEC'D NT 11 75 DUE 04-15-2017	USA	485,000.00	484,195.10	516,525.00
AXA	PVTPL NEW GOLD INC CDA SR NT 7 DUE 04-15-2020	Canada	131,000.00	131,000.00	138,860.00
AXA	PVTPL NORD ANGLIA ED GTD SR SEC'D NT 10 25 DUE 04-01-2017	UK	200,000.00	200,000.00	216,000.00
AXA	PVTPL NUFARM AUSTRALIA LTD SR NT 6 375 DUE 10-15-2019	Australia	191,000.00	191,000.00	191,000.00
AXA	PVTPL NUMBER MERGER SUB INC 11 DUE 12-15-2019	USA	82,000.00	90,145.00	92,045.00
AXA	PVTPL NXP B V / NXP FDG LLC SR SEC'D NT 144A 9 75% DUE 08-01-2018/07-20-2010 BEO	Netherlands	435,000.00	500,737.50	500,250.00
AXA	PVTPL OPTIMA SPECIALTY STL INC 12.5 12-15-16	USA	275,000.00	264,000.00	290,125.00
AXA	PVTPL PACKAGING DYNAMICS CORP SR SEC'D NT 144A 8 75 DUE 02-01-2016/02-01-2011	USA	290,000.00	290,000.00	305,950.00
AXA	PVTPL PARTY CY HLDGS INC SR NT 144A 8 875 DUE 08-01-2020	USA	135,000.00	135,000.00	143,775.00
AXA	PVTPL PENN VA RES PARTNERS L P / PENN VASR NT 144A 8 375 DUE	USA	271,000.00	271,637.50	279,807.50
AXA	PVTPL PITT GLASS WKS LLC SR SEC'D NT 144AB 5 DUE 04-15-2016/04-15-2011 BEO	USA	277,000.00	275,492.50	275,610.00
AXA	PVTPL PROV FDG AS LP / PFG FIN CP SR NT 144A 10.125 DUE 02-15-19/02-15-11 BEO	USA	378,000.00	379,363.75	389,340.00
AXA	PVTPL PROVIDENT FDG ASSOCS LP / PFG FIN CORP SR SEC'D NT 144A 10.25 DUE 4-15-2017	USA	257,000.00	258,255.21	276,275.00
AXA	PVTPL ROOFING SUP GROUP LLC SR NT 10 DUE 06-01-2020 BEO	USA	289,000.00	289,000.00	315,010.00
AXA	PVTPL RUBY TUESDAY INC SR NT 7 625 DUE 05-15-2020/05-14-2012 BEO	USA	415,000.00	403,202.80	398,400.00
AXA	PVTPL RURAL / METRO CORP SR NT 144A 10.125% DUE 07-15-2019/02-03-2012 BEO	USA	182,000.00	156,520.00	180,635.00
AXA	PVTPL SANDRIDGE ENERGY INC SR NT 7.5 DUE 02-15-2023	USA	260,000.00	258,700.00	267,800.00
AXA	PVTPL SCHAEFFLER FIN B V SR SEC'D NT 144AB 5% DUE 02-15-2019/02-09-2012 BEO	Netherlands	130,000.00	131,690.00	145,600.00
AXA	PVTPL SEADRILL LTD 5 625 DUE 09-15-2017 BEO	Bermuda	245,000.00	245,000.00	246,837.50
AXA	PVTPL SEQUA CORP SR NT 144A 11.75% DUE 12-01-2015/12-01-2012 BEO	USA	545,000.00	544,287.50	572,250.00
AXA	PVTPL SEQUA CORP SR PIK NT 144A 13.5% DUE 12-01-2015/12-01-2012 BEO	USA	415,000.00	449,531.25	439,900.00
AXA	PVTPL SM ENERGY CO SR NT 144A 6 5 DUE 01-01-2023/07-01-2017 BEO	USA	292,000.00	292,000.00	306,600.00
AXA	PVTPL SOPHIA L P / SOPHIA FIN INC SR NT 9 75 DUE 01-15-2019	USA	195,000.00	195,825.00	209,625.00
AXA	PVTPL SOUTHERN STS COOP INC SR NT 144A 11 25% DUE 05-15-2015/05-06-2010 BEO	USA	340,000.00	334,123.20	354,450.00
AXA	PVTPL STARZ LLC / STARZ FIN CORP SR NT 5 DUE 09-15-2019	USA	197,000.00	197,000.00	201,432.50
AXA	PVTPL STEINWAY MUSICAL INSTRS INC SR NT 144A 7% DUE 03-01-2014/03-01-2013 BEO	USA	159,000.00	155,025.00	159,001.59
AXA	PVTPL STONERIDGE INC SR SEC'D NT 9 5% DUE 10-15-2017/10-04-2010 BEO	USA	370,000.00	370,000.00	399,600.00
AXA	PVTPL SUMMIT MATLS LLC / SUMMIT MATLS FIN CORP 10.5 DUE 01-31-2020	USA	400,000.00	400,000.00	428,000.00
AXA	PVTPL SYMETRA FINL CORP CAP EFFICIENT NT 144A 8.3% DUE 10-15-2067/10-15-2017 BEO	USA	365,000.00	323,412.50	375,950.00
AXA	PVTPL TELESAT CDA / TELESAT LLC SR NT 6 DUE 05-15-2017	Canada	475,000.00	475,000.00	494,000.00
AXA	PVTPL TESORO LOGISTICS LP / TESORO LOGISTICS F SR NT 5 875 DUE 10-01-2020	USA	195,000.00	195,000.00	199,875.00
AXA	PVTPL TRW AUTOMOTIVE INC SR NT 144A 8.875% DUE 12-01-2017/11-23-2009 BEO	USA	265,000.00	287,525.00	292,162.50
AXA	PVTPL UNIVERSAL HOSP SVC 7.625 DUE 08-15-2020	USA	356,000.00	356,000.00	371,130.00
AXA	PVTPL UR FING ESCROW CORP SR SEC'D NT 7.625% DUE 04-15-2022/03-09-2012 BEO	USA	125,000.00	125,000.00	136,875.00
AXA	PVTPL VIASYSTEMS INC SR SEC'D NT 144A 7.875 05-01-2019 BEO	USA	340,000.00	340,000.00	339,150.00
AXA	PVTPL VPI ESCROW CORP SR NT 6 375 DUE 10-15-2020	USA	636,000.00	636,000.00	648,720.00
AXA	PVTPL WIND ACQSTN FIN S A GTD SR NT 144A 11.75 DUE 07-15-2017/07-15-2012 BEO	Luxembourg	255,000.00	267,093.75	240,337.50
AXA	PVTPL WOLVERINE WORLD WIDE INC SR NT 144A 6.125 DUE 10-15-2020/10-09-2012 BEO	USA	204,000.00	204,000.00	210,120.00
AXA	PVTPL WYLE SVCS CORP SR SUB NT 144A 10.5% DUE 04-01-2018/03-26-2010 BEO	USA	465,000.00	466,200.00	502,200.00

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Account name	Asset description	Country	Shares/Par value	Book value	Market value
AXA	QEP RESOURCES INC 5.25 DUE 05-01-2023	USA	164,000.00	164,000.00	167,690.00
AXA	QUICKSILVER RES 8.25% DUE 08-01-2015	USA	365,000.00	360,437.50	347,662.50
AXA	QUICKSILVER INC 6.875% DUE 04-15-2015	USA	240,000.00	225,775.00	238,800.00
AXA	REGAL ENTMT GROUP 9.125% DUE 08-15-2018	USA	325,000.00	343,887.50	363,187.50
AXA	REGIONS FING TR II FLTG RT 6.625% DUE 05-15-2047	USA	525,000.00	372,850.00	511,875.00
AXA	RES-CARE INC SR NT 10.75 DUE 01-15-2019	USA	240,000.00	240,000.00	266,400.00
AXA	REYNOLDS GROUP ISSUER INC/ REYNOLDS GROU9.875 DUE 08-15-2019	USA	760,000.00	798,538.00	808,450.00
AXA	ROUSE CO LLC 6.75% DUE 11-09-2015	USA	165,000.00	170,981.25	174,075.00
AXA	ROYAL CARIBBEAN CRUISES LTD SR NT 11.875% DUE 07-15-2015	Liberia	475,000.00	581,225.00	584,250.00
AXA	SALLY HLDGS LLC / SALLY CAP INC 5.75 DUE 06-01-2022/05-18-2012 REG USD1000	USA	351,000.00	351,000.00	373,815.00
AXA	SALLY HLDGS LLC 6.875 DUE 11-15-2019	USA	275,000.00	295,281.25	305,937.50
AXA	SCIENTIFIC GAMES 9.25% DUE 06-15-2019	USA	83,000.00	92,026.25	92,130.00
AXA	SEAGATE HDD CAYMAN 7% DUE 11-01-2021	Cayman Is.	245,000.00	262,150.00	262,150.00
AXA	SELECT MED CORP 7.625% DUE 02-01-2015	USA	280,000.00	274,325.00	283,850.00
AXA	SESI L L C 7.125 DUE 12-15-2021	USA	275,000.00	305,250.00	303,875.00
AXA	SEVERSTAL COLBS 10.25 DUE 02-15-2018	USA	501,000.00	531,130.00	501,000.00
AXA	SGS INTL INC 12% DUE 12-15-2013	USA	535,000.00	553,725.00	539,681.25
AXA	SHERIDAN GROUP INC SR SECD NT 12.5 4-15-2014	USA	218,840.42	202,974.49	181,637.54
AXA	SITEL LLC / SITEL FIN CORP 11.5 DUE 04-01-2018 REG	USA	1,017,000.00	728,927.50	737,325.00
AXA	SMITHFIELD FOODS 6.625% DUE 08-15-2022	USA	255,000.00	253,725.00	264,562.50
AXA	SPEEDY CASH INTER 10.75% DUE 05-15-2018	USA	446,000.00	459,912.50	470,530.00
AXA	SPRINT CAP CORP 8.75% DUE 03-15-2032	USA	285,000.00	310,654.00	294,975.00
AXA	SRA INTL INC 11 DUE 10-01-2019	USA	275,000.00	275,000.00	279,125.00
AXA	STD PAC CORP NEW 10.75% DUE 09-15-2016	USA	440,000.00	473,625.00	537,900.00
AXA	STD PAC CORP NEW 8.375% DUE 01-15-2021	USA	365,000.00	365,000.00	416,556.25
AXA	STEWART 6.5% DUE 04-15-2019	USA	330,000.00	331,237.50	354,750.00
AXA	SUNGARD DATA SYS INC SR NT 10.25% DUE 08-15-2015/08-15-2012	USA	440,000.00	449,318.75	451,000.00
AXA	SUNSTATE EQUIP CO LLC / SUNSTATE EQUIP 06-15-2016/06-09-2011 BEO	USA	480,000.00	483,612.50	501,600.00
AXA	SWIFT ENERGY CO 7.875 DUE 03-01-2022	USA	240,000.00	245,400.00	256,800.00
AXA	SYMBION INC DEL 8% DUE 06-15-2016	USA	175,000.00	161,875.00	179,375.00
AXA	SYNCREON GLOBAL 9.5% DUE 05-01-2018	USA	275,000.00	276,400.00	286,687.50
AXA	SYNOVUS FINL CORP 7.875 2-15-19	USA	165,000.00	163,909.35	182,325.00
AXA	TEKNI-PLEX INC 9.75 BDS 144A 9.75 DUE 06-01-2019	USA	395,000.00	390,086.20	422,650.00
AXA	TENET HEALTHCARE 10% DUE 05-01-2018	USA	275,000.00	316,081.25	317,625.00
AXA	TOMKINS LLC / 9 DUE 10-01-2018	USA	272,000.00	298,805.16	303,280.00
AXA	TOWER AUTOMOTIVE 10.625% DUE 09-01-2017	USA	181,000.00	183,211.88	195,027.50
AXA	TOYS R US INC 10.375% DUE 08-15-2017	USA	486,000.00	481,300.38	496,935.00
AXA	TOYS R US PPTY CO 10.75% DUE 07-15-2017	USA	295,000.00	327,312.50	321,550.00
AXA	TRANS UN LLC / TRANSUNION FING CORP 11.375 DUE 06-15-2018 REG	USA	260,000.00	305,500.00	306,150.00
AXA	TRANSUNION HLDG CO 9.625% DUE 06-15-2018	USA	350,000.00	350,000.00	381,500.00
AXA	TUTOR PERINI CORP 7.625 DUE 11-01-2018	USA	466,000.00	457,493.75	471,825.00
AXA	UNISYS CORP 6.25% DUE 08-15-2017	USA	173,000.00	173,000.00	180,785.00
AXA	VALASSIS 6.625 DUE 02-01-2021	USA	275,000.00	269,373.50	283,937.50
AXA	VALIDUS HLDGS LTD 8.875% DUE 01-26-2040	Bermuda	190,000.00	191,463.00	240,994.29
AXA	VANGUARD NAT RES 7.875% DUE 04-01-2020	USA	271,000.00	269,032.54	273,032.50
AXA	WEST CORP 11% DUE 10-15-2016	USA	755,000.00	753,962.50	785,200.00
AXA	WHITING PETE CORP 7% DUE 02-01-2014	USA	105,000.00	109,637.50	111,825.00
AXA	WIRECO WORLDGROUP 9.5 DUE 05-15-2017	USA	420,000.00	433,925.00	449,400.00
AXA	YCC HLDGS LLC / 10.25% DUE 02-15-2016	USA	690,000.00	640,562.50	714,150.00

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	ABB FIN USA INC 2.875% DUE 05-08-2022	USA	200,000.00	195,666.00	206,759.40
BARROW HANLEY BOND	ALTERA CORP 1.75% DUE 05-15-2017	USA	135,000.00	134,793.45	138,557.38
BARROW HANLEY BOND	ALTRIA GROUP INC 9.7% DUE 11-10-2018	USA	92,000.00	91,936.52	131,771.69
BARROW HANLEY BOND	AMERICAN EXPRESS CR CORP MEDIUM TERM NTS1 75 06-12-2015	USA	670,000.00	669,866.00	685,324.24
BARROW HANLEY BOND	AMERN EXPRESS CO 8.15% DUE 03-19-2038	USA	200,000.00	198,154.76	320,793.60
BARROW HANLEY BOND	ANALOG DEVICES INC 3% DUE 04-15-2016	USA	290,000.00	294,118.00	312,477.90
BARROW HANLEY BOND	APACHE CORP 3.25 DUE04-15-2022 REG	USA	240,000.00	239,186.40	257,986.80
BARROW HANLEY BOND	APPLIED MATLS INC 2.65% DUE 06-15-2016	USA	310,000.00	314,468.03	327,812.29
BARROW HANLEY BOND	AT&T INC 5.35% DUE 09-01-2040	USA	199,000.00	188,928.61	239,518.39
BARROW HANLEY BOND	BANK AMER CORP MTN 6% DUE 09-01-2017	USA	275,000.00	309,234.75	318,087.00
BARROW HANLEY BOND	BAXTER INTL INC 1.85% DUE 01-15-2017	USA	200,000.00	199,882.00	207,007.00
BARROW HANLEY BOND	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	685,000.00	773,508.50	854,779.30
BARROW HANLEY BOND	BECTON DICKINSON & 3.25% DUE 11-12-2020	USA	285,000.00	284,854.65	307,393.87
BARROW HANLEY BOND	BHP BILLITON FIN 1.625% DUE 02-24-2017	Australia	235,000.00	239,645.95	239,949.10
BARROW HANLEY BOND	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00046 2.3 DUE 07-28-2016	USA	525,000.00	544,230.75	550,268.25
BARROW HANLEY BOND	BP CAP MKTS P L C 3.2% DUE 03-11-2016	UK	360,000.00	359,668.80	386,427.60
BARROW HANLEY BOND	BURL NORTHN SANTA 7.95% DUE 08-15-2030	USA	185,000.00	235,871.45	263,750.24
BARROW HANLEY BOND	CAMERON INTL CORP 6.375% DUE 07-15-2018	USA	125,000.00	124,873.75	151,811.62
BARROW HANLEY BOND	CANADIAN NAT RES LTD 3.45 DUE 11-15-2021	Canada	335,000.00	333,680.10	360,313.60
BARROW HANLEY BOND	CAP 1 FINL CORP 2.125% DUE 07-15-2014	USA	290,000.00	289,840.50	295,905.85
BARROW HANLEY BOND	CATERPILLAR FINANCIAL SERVICES CORP 1.1 MTN DUE 05-29-2015	USA	275,000.00	275,527.60	278,339.60
BARROW HANLEY BOND	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS 1 625 DUE 06-01-2017	USA	370,000.00	373,318.90	377,577.60
BARROW HANLEY BOND	CBS CORP NEW 3.375 DUE 03-01-2022 REG	USA	170,000.00	168,461.50	177,613.45
BARROW HANLEY BOND	CDN IMPERIAL BK 2.35% DUE 12-11-2015	Canada	390,000.00	409,730.10	410,155.20
BARROW HANLEY BOND	CITIGROUP INC 6.01% DUE 01-15-2015	USA	220,000.00	233,393.60	241,103.06
BARROW HANLEY BOND	CITIGROUP INC 6.125% DUE 11-21-2017	USA	385,000.00	398,814.20	453,007.94
BARROW HANLEY BOND	CNA FINL CORP 7.35% DUE 11-15-2019	USA	170,000.00	169,807.90	210,942.97
BARROW HANLEY BOND	COCA COLA CO .75% DUE 11-15-2013	USA	565,000.00	564,734.45	567,895.06
BARROW HANLEY BOND	COLBS SOUTHN PWR 5 5% DUE 03-01-2013	USA	385,000.00	388,052.01	392,769.30
BARROW HANLEY BOND	COMCAST CORP NEW 5.875% DUE 02-15-2018	USA	535,000.00	595,743.20	650,868.69
BARROW HANLEY BOND	COOPER U S INC 2.375% DUE 01-15-2016	USA	310,000.00	309,432.70	320,047.10
BARROW HANLEY BOND	COOPER U S INC 3.875% DUE 12-15-2020	USA	275,000.00	280,199.45	301,011.42
BARROW HANLEY BOND	COVIDIEN INTL FIN SA DTD 06-28-2010 2.8 DUE 06-15-2015	Luxembourg	305,000.00	305,957.70	320,940.52
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS BOOKTRANCHE 00355 4.9 DUE 09-09-2013	USA	425,000.00	462,612.50	443,173.42
BARROW HANLEY BOND	DEERE JOHN CAP CORP MEDIUM TERM NTS BOOKENTRY TRANCHE # TR 00377 .95 06-29-2015	USA	135,000.00	134,963.55	136,215.13
BARROW HANLEY BOND	DIAGEO CAP PLC 1.5% DUE 05-11-2017	UK	270,000.00	268,812.00	274,689.63
BARROW HANLEY BOND	DIRECTV HLDGS LLC 2.4% DUE 03-15-2017	USA	325,000.00	326,946.75	333,695.05
BARROW HANLEY BOND	DIRECTV HLDGS LLC 6.35% DUE 03-15-2040	USA	115,000.00	116,985.94	133,914.62
BARROW HANLEY BOND	DOW CHEM CO 4.25% DUE 11-15-2020	USA	265,000.00	263,399.35	291,566.51
BARROW HANLEY BOND	DOW CHEM CO 7.6% DUE 05-15-2014	USA	140,000.00	158,457.60	154,683.06
BARROW HANLEY BOND	DUKE CAP LLC 5.668% DUE 08-15-2014	USA	205,000.00	217,097.05	221,893.84
BARROW HANLEY BOND	EATON CORP 5.6 DUE 05-15-2018	Ireland	235,000.00	236,481.60	279,563.05
BARROW HANLEY BOND	EBAY INC NT 1.35 DUE 07-15-2017 REG	USA	270,000.00	269,846.10	273,237.03
BARROW HANLEY BOND	ECOLAB INC 2.375% DUE 12-08-2014	USA	120,000.00	119,928.00	124,447.20
BARROW HANLEY BOND	ENERGY TRANSFER 8.5% DUE 04-15-2014	USA	333,000.00	370,133.83	366,911.05
BARROW HANLEY BOND	ENERGY TRANSFER SR NT 9 DUE 04-15-2019	USA	180,000.00	193,222.80	232,047.00
BARROW HANLEY BOND	ENTERPRISE PRODS 5.65% DUE 04-01-2013	USA	355,000.00	384,454.35	362,959.10
BARROW HANLEY BOND	ENTERPRISE PRODS 6.125% DUE 10-15-2039	USA	215,000.00	213,679.90	258,398.39
BARROW HANLEY BOND	EXELON GENERATION 5.2% DUE 10-01-2019	USA	210,000.00	214,993.80	238,429.59
BARROW HANLEY BOND	EXELON GENERATION SR NT 6.25 DUE 10-01-2039	USA	205,000.00	204,719.15	237,158.76
BARROW HANLEY BOND	EXPRESS SCRIPTS 6.25% DUE 06-15-2014	USA	330,000.00	347,812.73	359,477.91
BARROW HANLEY BOND	FRANCE TELECOM SA NT 4.375 DUE07-08-2014	France	200,000.00	199,086.00	211,625.20
BARROW HANLEY BOND	FREEMPORT-MCMORAN COPPER & GOLD INC 3.55% DUE 03-01-2022	USA	255,000.00	254,354.85	255,257.55
BARROW HANLEY BOND	GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	USA	145,000.00	146,751.60	154,678.17
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	USA	145,000.00	144,488.15	166,297.21
BARROW HANLEY BOND	GEN ELEC CAP CORP 5.875% DUE 01-14-2038	USA	465,000.00	366,936.72	554,122.36
BARROW HANLEY BOND	GEN ELEC CAP CORP 6% DUE 08-07-2019	USA	495,000.00	596,851.20	602,064.04
BARROW HANLEY BOND	GENZYME CORP 5% DUE 06-15-2020	USA	145,000.00	157,931.10	172,850.15
BARROW HANLEY BOND	GILEAD SCIENCES 2.4% DUE 12-01-2014	USA	315,000.00	316,286.25	325,706.53
BARROW HANLEY BOND	GLAXOSMITHKLINE 1.5 DUE 05-08-2017	UK	475,000.00	473,294.75	483,236.02
BARROW HANLEY BOND	GOLDMAN SACHS 5.95% DUE 01-18-2018	USA	450,000.00	482,761.96	522,560.70
BARROW HANLEY BOND	HALLIBURTON CO 3.25% DUE 11-15-2021	USA	215,000.00	214,290.50	233,330.47
BARROW HANLEY BOND	HCP INC 5.375% DUE 02-01-2021	USA	305,000.00	303,410.95	347,950.71
BARROW HANLEY BOND	HLTH CARE REIT INC 3.625% DUE 03-15-2016	USA	190,000.00	189,312.20	200,549.94
BARROW HANLEY BOND	HLTH CARE REIT INC 5.25% DUE 01-15-2022	USA	215,000.00	213,578.85	242,103.33
BARROW HANLEY BOND	HUSKY ENERGY INC 3.95 DUE 04-15-2022 REG	Canada	330,000.00	328,960.50	353,361.03
BARROW HANLEY BOND	HUSKY ENERGY INC 5.9% DUE 06-15-2014	Canada	185,000.00	202,877.55	200,830.82
BARROW HANLEY BOND	INTEL CORP 3.3 DUE 10-01-2021	USA	195,000.00	194,535.90	211,803.34
BARROW HANLEY BOND	JOHNSON CTLIS INC 1.75% DUE 03-01-2014	USA	470,000.00	472,509.80	477,982.95
BARROW HANLEY BOND	IPMORGAN CHASE & 3.45% DUE 03-01-2016	USA	530,000.00	537,335.20	565,112.50
BARROW HANLEY BOND	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5 1% DUE 03-24-2021	USA	160,000.00	159,851.20	187,104.96
BARROW HANLEY BOND	KONINKLIJKE 5.75% DUE 03-11-2018	Netherlands	370,000.00	394,800.40	450,277.42
BARROW HANLEY BOND	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	205,000.00	205,000.00	264,366.77
BARROW HANLEY BOND	MARATHON OIL CORP 6% DUE 10-01-2017	USA	245,000.00	251,556.20	299,685.22
BARROW HANLEY BOND	MEDTRONIC INC 3% DUE 03-15-2015	USA	620,000.00	619,944.20	655,697.74
BARROW HANLEY BOND	MERRILL LYNCH & CO 6.5% DUE 07-15-2018	USA	375,000.00	398,178.75	442,618.50
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	802,720.47
BARROW HANLEY BOND	METLIFE INC 5% DUE 11-24-2013	USA	325,000.00	352,173.25	341,473.27
BARROW HANLEY BOND	MOLSON COORS 3.5 DUE 05-01-2022	USA	70,000.00	69,754.30	74,169.06
BARROW HANLEY BOND	MURPHY OIL CORP 4% DUE 06-01-2022	USA	145,000.00	144,689.70	153,912.13

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BARROW HANLEY BOND	NATL RURAL UTILS 1.125% DUE 11-01-2013	USA	295,000.00	294,896.75	297,329.61
BARROW HANLEY BOND	NATL RURAL UTILS 5.45% DUE 04-10-2017	USA	245,000.00	286,471.15	291,957.43
BARROW HANLEY BOND	NOVARTIS CAP CORP 2.9% DUE 04-24-2015	USA	460,000.00	467,341.60	488,520.00
BARROW HANLEY BOND	ONEOK PARTNERS L P 6 1.25 DUE 02-01-2041	USA	305,000.00	303,048.00	366,342.82
BARROW HANLEY BOND	PEPSICO INC SR NT 2.5% DUE 05-10-2016	USA	365,000.00	364,660.55	385,229.03
BARROW HANLEY BOND	PETROBRAS INTL FIN CO 6.875 DUE 01-20-2040 REG	Cayman Is	80,000.00	78,761.60	100,155.36
BARROW HANLEY BOND	PETROBRAS INTL FIN GLOBAL NT 3.5 DUE 02-06-2017	Cayman Is	120,000.00	120,686.40	125,499.96
BARROW HANLEY BOND	PNC FDG CORP 3.3 DUE03-08-2022 REG	USA	310,000.00	308,276.40	332,242.19
BARROW HANLEY BOND	PNC FDG CORP 4.25% DUE 09 21-2015	USA	290,000.00	297,827.10	317,856.82
BARROW HANLEY BOND	PRIDE INTL INC DEL 6.875% DUE 08-15-2020	USA	185,000.00	220,975.10	234,196.12
BARROW HANLEY BOND	PSI ENERGY INC 6.05% DUE 06-15-2016	USA	340,000.00	339,843.60	396,645.02
BARROW HANLEY BOND	PVTPL KRAFT FOODS GROUP INC NT1.625 DUE 06-04-2015 BEO	USA	145,000.00	144,624.45	147,196.02
BARROW HANLEY BOND	PVTPL LIBERTY MUT GROUP INC GTD SR NT 144A 5% DUE 06-01-2021 BEO	USA	255,000.00	249,591.45	269,537.04
BARROW HANLEY BOND	PVTPL PHILLIPS 66 GTD SR NT 144A 1.95% DUE 03-05-2015 BEO	USA	175,000.00	174,919.50	179,061.40
BARROW HANLEY BOND	PVTPL PHILLIPS 66 GTD SR NT 4.3% DUE 04 01-2022 BEO	USA	345,000.00	344,182.35	377,725.32
BARROW HANLEY BOND	RABOBANK NEDERLAND NT 2.125% DUE 10-13-2015	Netherlands	295,000.00	294,277.25	304,533.22
BARROW HANLEY BOND	RIO TINTO FIN USA 2.5% DUE 05 20-2016	Australia	295,000.00	293,542.70	308,039.00
BARROW HANLEY BOND	ROGERS CABLE INC 5.5% DUE 03-15-2014	Canada	280,000.00	309,108.80	299,312.44
BARROW HANLEY BOND	ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTRANCHE # TR 1 15 DUE 03 13 2015	Canada	250,000.00	249,920.00	253,759.25
BARROW HANLEY BOND	SANOFI AVENTIS 1.625 DUE 03-28 2014	France	460,000.00	459,369.80	468,134.18
BARROW HANLEY BOND	SANOFI-AVENTIS 4% DUE 03-29-2021	France	310,000.00	306,825.60	354,101.22
BARROW HANLEY BOND	SBC COMMUNICATIONS 5.1% DUE 09-15-2014	USA	530,000.00	519,761.14	576,274.30
BARROW HANLEY BOND	SEMPRA ENERGY 6.5% DUE 06-01-2016	USA	200,000.00	199,556.00	238,153.80
BARROW HANLEY BOND	SIMON PPTY GROUP L 6.125% DUE 05-30 2018	USA	440,000.00	521,496.80	537,368.48
BARROW HANLEY BOND	SPECTRA ENERGY 4.6% DUE 06-15-2021	USA	160,000.00	159,947.20	173,257.28
BARROW HANLEY BOND	SPECTRA ENERGY CAP 5.65% DUE 03 01-2020	USA	215,000.00	214,754.45	253,587.98
BARROW HANLEY BOND	ST JUDE MED INC 2.5% DUE 01-15-2016	USA	335,000.00	347,864.00	349,649.21
BARROW HANLEY BOND	STATE STR CORP 2.875% DUE 03-07-2016	USA	340,000.00	338,589.00	364,307.96
BARROW HANLEY BOND	STATE STR CORP 4.3% DUE 05-30-2014	USA	190,000.00	189,819.50	201,614.32
BARROW HANLEY BOND	SUNTRUST BKS INC 3.5% DUE 01-20-2017	USA	410,000.00	414,560.50	440,062.84
BARROW HANLEY BOND	TECK RESOURCES LTD 6% DUE 08 15 2040	Canada	125,000.00	124,776.25	131,710.87
BARROW HANLEY BOND	TEVA 3% DUE 06-15-2015	Netherlands Ant	330,000.00	338,010.82	350,738.85
BARROW HANLEY BOND	TIME WARNER CABLE 6.75% DUE 07 01 2018	USA	430,000.00	483,328.12	540,782.19
BARROW HANLEY BOND	TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00R57 2 05 DUE 01-12-2017	USA	430,000.00	429,290.50	447,157.00
BARROW HANLEY BOND	TRANSCANADA 7.625% DUE 01-15-2039	Canada	290,000.00	287,529.20	448,658.13
BARROW HANLEY BOND	TRAVELERS PPTY CAS CORP NEW SR NT DTD 03/11/2003 5 DUE 3-15 13/3-14-13 BEO	USA	395,000.00	428,180.46	403,294.60
BARROW HANLEY BOND	TYCO ELECTRONICS 1.6% DUE 02-03-2015	Luxembourg	150,000.00	149,694.00	152,244.00
BARROW HANLEY BOND	TYCO ELECTRONICS 6.55% DUE 10-01-2017	Luxembourg	225,000.00	224,246.25	272,096.10
BARROW HANLEY BOND	U S BANCORP MEDIUM TERM NTS 1.65 DUE 05-15-2017	USA	690,000.00	688,709.70	706,366.11
BARROW HANLEY BOND	UNION ELEC CO 6.7% DUE 02-01-2019	USA	315,000.00	326,022.15	402,855.39
BARROW HANLEY BOND	UNITEDHEALTH GROUP 4.875% DUE 02-15-2013	USA	410,000.00	437,363.40	416,452.99
BARROW HANLEY BOND	UNITEDHEALTH GROUP 5.375% DUE 03 15-2016	USA	270,000.00	309,636.00	309,304.44
BARROW HANLEY BOND	UTD PARCEL SVC INC 1.125% DUE 10 01-2017	USA	140,000.00	139,769.00	140,632.10
BARROW HANLEY BOND	UTD TECHNOLOGIES 1.2% DUE 06 01-2015	USA	285,000.00	286,966.50	290,129.71
BARROW HANLEY BOND	UTD TECHNOLOGIES 1.8% DUE 06-01-2017	USA	375,000.00	374,677.50	388,940.62
BARROW HANLEY BOND	VALERO ENERGY CORP 9.375% DUE 03 15 2019	USA	105,000.00	104,860.35	142,608.69
BARROW HANLEY BOND	VERIZON 1.95% DUE 03-28 2014	USA	410,000.00	419,278.30	419,345.13
BARROW HANLEY BOND	VERIZON 3.5% DUE 11 01-2021	USA	135,000.00	133,930.80	148,935.78
BARROW HANLEY BOND	VERIZON WIRELESS 8.5% DUE 11 15-2018	USA	345,000.00	341,325.75	483,369.15
BARROW HANLEY BOND	VODAFONE GROUP PLC 1.625% DUE 03-20-2017	UK	475,000.00	472,373.25	484,539.42
BARROW HANLEY BOND	WACHOVIA CORP 5.75% DUE 02-01-2018	USA	375,000.00	423,708.75	452,844.00
BARROW HANLEY BOND	WALGREEN CO 3 1 BDS 09/15/2022 USD1000	USA	140,000.00	139,844.60	142,075.92
BARROW HANLEY BOND	WATSON 3.25% DUE 10-01-2022	USA	215,000.00	213,204.75	217,753.72
BARROW HANLEY BOND	WESTAR ENERGY INC 6% DUE 07-01-2014	USA	125,000.00	123,942.50	136,144.50
BARROW HANLEY BOND	WESTPAC BKG CORP 2.25% DUE 11-19-2012	Australia	290,000.00	289,756.40	290,719.49
BARROW HANLEY BOND	WILLIS N AMER INC 6.2% DUE 03-28-2017	USA	220,000.00	219,562.20	250,710.24
BARROW HANLEY BOND	XCEL ENERGY INC 5.613% DUE 04-01-2017	USA	705,000.00	705,000.00	828,826.20
BARROW HANLEY BOND	XEROX CORP 4.25% DUE 02-15-2015	USA	305,000.00	322,019.00	323,927.08

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
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Account name	Asset description	Country	Shares/Par value	Book value	Market value
DODGE & COX	AEGON N V 4.75% DUE 06-01-2013	Netherlands	925,000.00	891,432.65	949,299.75
DODGE & COX	AMERN INTL GROUP 4.25% DUE 09-15-2014	USA	125,000.00	124,310.00	132,002.25
DODGE & COX	AMERN INTL GROUP 6.4% DUE 12-15-2020	USA	175,000.00	205,679.25	213,166.10
DODGE & COX	AMERN INTL GROUP 8.25% DUE 08-15-2018	USA	475,000.00	475,000.00	610,807.25
DODGE & COX	AOL TIME WARNER 7.7% DUE 05-01-2032	USA	1,050,000.00	1,074,704.12	1,474,565.40
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	284,339.26
DODGE & COX	BANK AMER CORP 7.625% DUE 06-01-2019	USA	1,400,000.00	1,500,421.75	2,748,223.40
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	721,788.60
DODGE & COX	BOSTON PPTYS LTD PARTNERSHIP 3 7 15 NOV 2018	USA	325,000.00	324,914.00	352,403.67
DODGE & COX	BSTN PPTYS LTD 3 85% DUE 02-01-2023	USA	350,000.00	349,226.50	368,629.80
DODGE & COX	BSTN PPTYS LTD 5.625% DUE 04-15-2015	USA	425,000.00	424,566.50	471,131.62
DODGE & COX	CAP 1 FINL CORP 4.75% DUE 07-15-2021	USA	275,000.00	273,117.75	312,201.45
DODGE & COX	CAP 1 FINL CORP 6.75% DUE 09-15-2017	USA	525,000.00	525,451.94	643,018.95
DODGE & COX	CDN NATL RY CO 6.712% DUE 07-15-2036	Canada	450,000.00	481,401.00	654,304.50
DODGE & COX	CIGNA CORP 4 DUE 02-15-2022	USA	125,000.00	123,802.50	134,729.87
DODGE & COX	CIGNA CORP 5.375% DUE 02-15-2042	USA	100,000.00	101,040.00	112,032.70
DODGE & COX	CIGNA CORP 7.65 DUE 03-01-2023	USA	75,000.00	85,032.75	93,631.50
DODGE & COX	CIGNA CORP 7.875 DEB DUE 05-15-2027	USA	650,000.00	703,329.25	861,692.65
DODGE & COX	CITIGROUP INC 4.75% DUE 05-19-2015	USA	80,000.00	78,812.00	86,118.96
DODGE & COX	CITIGROUP INC 6.125% DUE 11-21-2017	USA	1,075,000.00	1,128,213.00	1,764,892.30
DODGE & COX	CITIGROUP INC GLOBAL SR NT FLTG RATE DUE05-15-2018 REG	USA	950,000.00	950,000.00	937,608.20
DODGE & COX	COMCAST CORP NEW 5.9% DUE 03-15-2016	USA	225,000.00	224,689.50	261,445.27
DODGE & COX	COMCAST CORP NEW 6 3% DUE 11-15-2017	USA	250,000.00	220,525.00	308,025.25
DODGE & COX	COMCAST CORP NEW 6 5 DUE 15-01-2017	USA	275,000.00	276,885.47	333,205.40
DODGE & COX	COMCAST CORP NEW 6.95% DUE 08-15-2037	USA	175,000.00	205,906.75	238,238.00
DODGE & COX	COX COMMUNICATIONS 5.45% DUE 12-15-2014	USA	50,000.00	50,127.19	54,990.20
DODGE & COX	COX COMMUNICATIONS 5.5% DUE 10-01-2015	USA	400,000.00	354,605.00	453,503.60
DODGE & COX	CSX TRANSN INC 9.75% DUE 06-15-2020	USA	315,000.00	386,923.95	442,241.10
DODGE & COX	DOW CHEM CO 7.375% DUE 11-01-2029	USA	350,000.00	429,085.75	463,713.60
DODGE & COX	DOW CHEM CO 8.55% DUE 05-15-2019	USA	374,000.00	373,229.56	501,519.78
DODGE & COX	DOW CHEM CO NT 9 4 DUE 05-15-2039	USA	225,000.00	224,014.50	364,276.57
DODGE & COX	ERP OPER LTD 4.75% DUE 07-15-2020	USA	425,000.00	421,757.25	486,092.47
DODGE & COX	FED EXPRESS CORP 6.72% DUE 01-15-2022	USA	531,439.46	547,435.79	637,727.35
DODGE & COX	FEDEX CORP 7.375% DUE 01-15-2014	USA	125,000.00	125,000.00	135,571.75
DODGE & COX	FEDT RETA L HLDGS 6 375% DUE 03-15-2037	USA	125,000.00	100,315.50	150,778.75
DODGE & COX	FORD MTR CR CO LLC 3 984 DUE 06-15-2016	USA	300,000.00	310,752.00	316,201.20
DODGE & COX	FORD MTR CR CO LLC 4.207% DUE 04-15-2016	USA	1,025,000.00	1,071,241.85	1,606,518.32
DODGE & COX	GEN ELEC CAP CORP 4.625 DUE 01-07-2021 REG	USA	175,000.00	182,771.75	195,433.17
DODGE & COX	GEN ELEC CAP CORP 5 5% DUE 01-08-2020	USA	1,025,000.00	1,106,556.72	1,212,590.37
DODGE & COX	HEWLETT PACKARD CO 3 3% DUE 12-09-2016	USA	350,000.00	349,265.00	364,843.15
DODGE & COX	HSBC HLDGS PLC 6 5% DUE 05-02-2036	UK	465,000.00	464,622.85	544,747.50
DODGE & COX	HSBC HLDGS PLC 6 5% DUE 09-15-2037	UK	477,000.00	473,348.61	564,151.23
DODGE & COX	HSBC HOLDINGS PLC 5 1 DUE 04-05-2021	UK	175,000.00	174,620.25	202,166.65
DODGE & COX	JPMORGAN CHASE & CO 4.35% DUE 08-15-2021	USA	225,000.00	233,233.60	247,890.05
DODGE & COX	JPMORGAN CHASE & CO 4 95 DUE 03-25-2020 REG	USA	625,000.00	628,859.25	713,867.50
DODGE & COX	LAFARGE S A 6.5% DUE 07-15-2016	France	570,000.00	569,626.90	628,425.00
DODGE & COX	MACYS INC 6.9% DUE 04-01-2029	USA	450,000.00	500,529.00	530,936.10
DODGE & COX	MACYS RETAIL HLDGS 7% DUE 02-15-2028	USA	450,000.00	526,900.50	546,995.70
DODGE & COX	MAY DEPT STORES CO 6 7% DUE 07-15-2034	USA	175,000.00	139,809.25	207,276.82
DODGE & COX	NEWS AMER HLDGS 6 4% DUE 12-15-2035	USA	175,000.00	204,860.25	216,853.17
DODGE & COX	NEWS AMER INC 6.65% DUE 11-15-2037	USA	200,000.00	214,098.00	253,788.60
DODGE & COX	NORDSTROM INC 6.95% DUE 03-15-2028	USA	750,000.00	714,536.37	986,112.00
DODGE & COX	NORFOLK SOUTHN RY 9.75% DUE 06-15-2020	USA	435,000.00	534,323.55	623,744.76
DODGE & COX	PITNEY BOWES INC 6.25% DUE 03-15-2019	USA	675,000.00	673,791.75	742,973.17
DODGE & COX	PVTPL COX COMM INC NEW /TS/COXENTCOX COMM INC 5.875 DUE 12.01-2016	USA	250,000.00	250,300.75	293,381.00
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	442,217.75
DODGE & COX	PVTPL LAFARGE S A 5 5 DUE 07-09-2015	France	225,000.00	224,806.50	243,000.00
DODGE & COX	PVTPL LEGG MASON INC SR NT 5 5 DUE 05-21-2019 BEO	USA	475,000.00	470,064.75	509,322.55
DODGE & COX	REED ELSEVIER CAP 8 625% DUE 01-15-2019	USA	550,000.00	575,838.75	706,382.05
DODGE & COX	ROYAL BK SCOTLAND 4.375% DUE 03-16-2016	UK	225,000.00	224,561.25	242,334.45
DODGE & COX	ROYAL BK SCOTLAND 6.125% DUE 01-11-2021	UK	600,000.00	599,802.67	716,663.40
DODGE & COX	SLM CORP MEDIUM 8 45% DUE 06-15-2018	USA	400,000.00	392,120.00	468,486.80
DODGE & COX	ST PAUL TRAVELERS COS INC BD 5 5 DUE 12-01-2015 BEO	USA	250,000.00	239,597.88	284,849.50
DODGE & COX	TELECOM ITALIA CAP 4.95% DUE 09-30-2014	Luxembourg	525,000.00	496,284.00	542,062.50
DODGE & COX	TELECOM ITALIA CAP 6 175% DUE 06-18-2014	Luxembourg	200,000.00	207,000.00	210,500.00
DODGE & COX	TELECOM ITALIA CAP 6.999% DUE 06-04-2018	Luxembourg	225,000.00	236,198.25	248,062.50
DODGE & COX	TI CAPITAL 7.175% DUE 06-18-2019	Luxembourg	200,000.00	218,562.00	220,500.00
DODGE & COX	TIME WARNER CABLE 8.25% DUE 04-01-2019	USA	250,000.00	270,813.00	335,555.50
DODGE & COX	TIME WARNER CABLE 8 75% DUE 02-14-2019	USA	775,000.00	872,581.75	1,955,194.27
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	357,349.65
DODGE & COX	UN PAC RR CO 2002-1 PASS THRU TR MTG PASSTHRU CTF 2002-1 6 061 1-17-23 BEO	USA	1,055,840.32	1,055,840.32	1,186,014.87
DODGE & COX	UN PAC RR CO PASS THRU TR CTF SER 1998-C6 33 01-02-2020 BEO SF 01-02-2009	USA	161,030.23	159,389.54	183,999.58
DODGE & COX	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # 5B 00008 6 DUE 11-15-2017	USA	475,000.00	471,214.25	572,812.47
DODGE & COX	WACHOVIA CORP 5 75% DUE 02-01-2018	USA	90,000.00	89,614.80	108,682.56
DODGE & COX	WELLPOINT INC 5% DUE 12-15-2014	USA	225,000.00	211,101.75	243,812.70
DODGE & COX	WELLPOINT INC 5.25% DUE 01-15-2016	USA	800,000.00	779,895.78	897,057.60
DODGE & COX	WHIRLPOOL CORP 6 5% DUE 06-15-2016	USA	250,000.00	251,097.50	282,641.50
DODGE & COX	XEROX CORP 6 4% DUE 03-15-2016	USA	600,000.00	536,778.12	686,239.80
DODGE & COX	XEROX CORP 6 75% DUE 02-01-2017	USA	700,000.00	736,841.00	825,629.00



**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
**as of SEPTEMBER 30, 2012**

Account name	Asset description	Country	Shares/Par value	Book value	Market value
FIRST EAGLE	#REORG/NORSKE SKOG CDA PLAN OF REORG ESCNORSKE 6066786 9/12/2012	Canada	133,000.00	87,987.50	1,995.00
MUNDER	AGILENT 5.5% DUE 09-14-2015	USA	665,000.00	731,277.60	746,360.09
MUNDER	ALLEGHANY CORP DEL 4.95% DUE 06-27-2022	USA	320,000.00	344,742.40	348,683.20
MUNDER	ALLEGHENY TECHNOLOGIES INC 5.95% DUE 01-15-2021	USA	540,000.00	595,198.80	596,076.84
MUNDER	ALLERGAN INC 3.375% DUE 09-15-2020	USA	905,000.00	976,389.75	979,620.87
MUNDER	AMGEN INC 2.125% DUE 05-15-2017	USA	515,000.00	529,662.05	531,819.38
MUNDER	AMGEN INC 6.9% DUE 06-01-2038	USA	175,000.00	215,412.75	231,841.22
MUNDER	ANHEUSER BUSCH COS 5.95% DUE 01-15-2033	USA	170,000.00	223,349.40	217,241.64
MUNDER	AT&T INC 1.7% DUE 06-01-2017	USA	760,000.00	778,916.40	782,692.08
MUNDER	AXIS SPECIALTY FIN 5.875% DUE 06-01-2020	USA	935,000.00	902,228.25	1,053,784.27
MUNDER	BANK AMER CORP 3.875% DUE 03-22-2017	USA	550,000.00	553,938.00	591,875.90
MUNDER	BEAR STEARNS COS 7.25% DUE 02-01-2018	USA	875,000.00	1,050,100.20	1,091,871.37
MUNDER	BERKSHIRE HATHAWAY 3.4% DUE 01-31-2022	USA	500,000.00	498,615.00	534,333.00
MUNDER	BMC SOFTWARE INC 4.25% DUE 02-15-2022	USA	430,000.00	428,724.21	445,216.84
MUNDER	BRISTOL MYERS 6.125% DUE 05-01-2038	USA	165,000.00	216,855.45	227,873.58
MUNDER	CAMERON INTL CORP 6.375% DUE 07-15-2018	USA	520,000.00	626,475.20	631,536.36
MUNDER	CAP 1 FINL CORP 4.75% DUE 07-15-2021	USA	600,000.00	638,166.00	681,166.80
MUNDER	CELGENE CORP 1.9% DUE 08-15-2017	USA	430,000.00	431,032.50	436,174.37
MUNDER	CITIGROUP INC 3.953% DUE 06-15-2016	USA	560,000.00	578,724.21	599,177.60
MUNDER	COCA COLA CO 3.15% DUE 11-15-2020	USA	855,000.00	852,383.70	932,537.38
MUNDER	COMCAST CORP NEW 6.4% DUE 05-15-2038	USA	300,000.00	278,556.00	384,186.60
MUNDER	CONS EDISON CO NY 6.3% DUE 08-15-2037	USA	145,000.00	202,043.00	203,976.14
MUNDER	CRH AMER INC 6 DUE 09-30-2016 BEO	USA	400,000.00	433,156.00	446,229.20
MUNDER	DEVON ENERGY CORP 1.875% DUE 05-15-2017	USA	840,000.00	855,548.40	856,275.84
MUNDER	DOMTAR CORP 4.4 DUE 04-01-2022	USA	265,000.00	267,988.35	271,342.24
MUNDER	DOMTAR CORP 6.25% DUE 09-01-2042	USA	280,000.00	278,826.80	285,871.04
MUNDER	EXELON GENERATION SR NT 6.25 DUE 10-01-2039	USA	185,000.00	217,611.80	214,021.32
MUNDER	GE EQUIP MDTICKET 5.67% DUE 11-16-2020	USA	500,000.00	518,068.30	506,886.50
MUNDER	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	USA	720,000.00	722,438.30	826,248.24
MUNDER	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00849 4.65 DUE 10-17-2021	USA	265,000.00	275,130.95	297,005.11
MUNDER	GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	USA	175,000.00	213,251.50	224,179.20
MUNDER	GOLDMAN SACHS 6.15% DUE 04-01-2018	USA	280,000.00	298,947.60	326,810.12
MUNDER	HLTH CARE REIT INC 4.7% DUE 09-15-2017	USA	430,000.00	434,871.90	474,584.55
MUNDER	HLTH CARE REIT INC 5.25% DUE 01-15-2022	USA	330,000.00	327,818.70	371,600.46
MUNDER	HUNTINGTON 7% DUE 12-15-2020	USA	290,000.00	324,568.00	352,393.50
MUNDER	INTEL CORP 4.8% DUE 10-01-2041	USA	295,000.00	292,811.10	345,071.53
MUNDER	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5.1% DUE 03-24-2021	USA	390,000.00	390,226.90	456,068.34
MUNDER	KILROY RLTY L P 4.8% DUE 07-15-2018	USA	430,000.00	427,359.80	475,277.28
MUNDER	LIBERTY PPTY LTD 5.65% DUE 08-15-2014	USA	585,000.00	641,066.40	625,698.45
MUNDER	LORILLARD TOB CO 2.3% DUE 08-21-2017	USA	470,000.00	473,365.20	473,856.35
MUNDER	LORILLARD TOB CO 8.125% DUE 06-23-2019	USA	305,000.00	365,390.00	393,326.17
MUNDER	METLIFE INC 6.817% DUE 08-15-2018	USA	550,000.00	619,190.00	692,063.35
MUNDER	MURPHY OIL CORP 4% DUE 06-01-2022	USA	625,000.00	645,222.75	663,414.37
MUNDER	NEWMONT MNG CORP 3.5 DUE 03-15-2022 REG	USA	675,000.00	668,788.90	684,734.17
MUNDER	NEWS AMER INC 7.85% DUE 03-01-2039	USA	275,000.00	335,597.30	375,862.76
MUNDER	PNC FDG CORP 5.625% DUE 02-01-2017	USA	540,000.00	598,023.00	621,670.68
MUNDER	PROCTER & GAMBLE 9.36% DUE 01-01-2021	USA	656,802.00	767,738.57	889,658.01
MUNDER	PUB SVC ELEC GAS CO SECD 3.95 DUE 05-01-2042 REG	USA	230,000.00	228,521.10	242,586.06
MUNDER	SBC COMMUNICATIONS 6.15% DUE 09-15-2034	USA	225,000.00	281,988.00	286,146.45
MUNDER	SIMON PPTY GROUP L 10.35% DUE 04-01-2019	USA	495,000.00	670,319.10	712,342.62
MUNDER	TI CAPITAL 7.175% DUE 06-18-2019	Luxembourg	230,000.00	247,871.00	253,575.00
MUNDER	TJX COS INC NEW 6.95% DUE 04-15-2019	USA	516,000.00	614,179.32	661,243.68
MUNDER	UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	USA	260,000.00	317,668.00	314,373.28
MUNDER	VALERO ENERGY CORP 10.5% DUE 03-15-2039	USA	345,000.00	465,163.50	538,817.55
MUNDER	WACHOVIA CORP NEW SR NT FLTGT DTD 06/08/2007 DUE 06-15-2017 REG	USA	785,000.00	762,893.42	766,175.70
MUNDER	WALGREEN CO 1.8% DUE 09-15-2017	USA	590,000.00	588,761.00	596,661.69
MUNDER	WAL-MART STORES 5.625% DUE 04-01-2040	USA	180,000.00	178,479.00	236,998.26
MUNDER	WELLS FARGO & CO 5.625% DUE 12-11-2017	USA	440,000.00	509,916.24	528,273.24
MUNDER	WILLIAMS COS INC 8.75% DUE 03-15-2032	USA	170,000.00	235,376.90	235,835.32
	<b>TOTAL CORPORATE BONDS</b>		<b>217,493,601.70</b>	<b>225,688,703.04</b>	<b>246,202,981.87</b>
	<b>TOTAL CORPORATE BONDS</b>		<b>248,389,175.41</b>	<b>256,892,582.41</b>	<b>280,685,367.55</b>

**CITY OF MIAMI FIRE FIGHTERS' and POLICE OFFICERS' RETIREMENT TRUST**  
as of SEPTEMBER 30, 2012

Account name	Asset description	Country	Shares/Par value	Book value	Market value
<b>PRIVATE EQUITY PARTNERSHIPS</b>					
ADAMS STREET PARTNERS	ADAMS STREET 2012 GLOBAL FUND LP	USA	663,600.00	663,600.00	604,465.00
CATALYST INVESTORS	CATALYST INVESTORS QP III LP	USA	625,770.18	625,770.18	172,613.00
COLLER CAPITAL PARTNERS V-B	COLLER INTERNATIONAL PARTNERS V-B, LP	Cayman Is.	6,563,392.20	6,563,392.20	8,873,152.00
COLLER CAPITAL PARTNERS VI	COLLER INTERNATIONAL PARTNERS VI LP	Cayman Is.	2,618,379.72	2,618,379.72	2,727,428.00
JP MORGAN PVT EQ III LP	JP MORGAN DIRECT VENTURE CAPITAL FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	70,454.00	70,454.00	55,707.00
JP MORGAN PVT EQ III LP	JP MORGAN EUROPEAN DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	182,348.00	182,348.00	62,366.00
JP MORGAN PVT EQ III LP	JP MORGAN EUROPEAN POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	2,378,372.00	2,378,372.00	2,388,728.00
JP MORGAN PVT EQ III LP	JP MORGAN POOLED VENTURE CAPITAL INSTITUTIONAL INVESTORS III, LLC	USA	2,820,545.00	2,820,545.00	2,933,354.00
JP MORGAN PVT EQ III LP	JP MORGAN US DIRECT CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	759,127.00	759,127.00	936,302.00
JP MORGAN PVT EQ III LP	JP MORGAN US POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS III, LLC	USA	4,708,741.00	4,708,741.00	5,147,395.00
LEXINGTON PARTNERS VI LP	LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE), LP	USA	10,840,472.24	10,840,472.24	9,266,549.00
PANTHEON EURO V B LP	PANTHEON EUROPE FD LP	UK	1,856,250.00	2,599,717.44	2,596,886.31
PANTHEON US VII LP	PANTHEON USA FUND VII, LP	USA	6,643,458.00	6,643,458.00	7,714,817.00
SL CAPITAL PARTNERS	SL CAPITAL ESF I LP	UK	327,250.00	416,764.41	421,007.10
	<b>TOTAL PRIVATE EQUITY PARTNERSHIPS</b>		<b>41,058,159.34</b>	<b>41,891,141.19</b>	<b>43,900,769.41</b>
<b>REAL ESTATE FUNDS</b>					
JP MORGAN REAL ESTATE	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	9,716.71	12,376,275.00	13,455,894.34
JP MORGAN REAL ESTATE	CF JPMCB STRATEGIC PROPERTY FUND	USA	29,938.89	47,692,242.69	54,678,652.24
URDANG REAL ESTATE	URDANG GLOBAL REAL ESTATE SECURITIES FUND LP	USA	61,024,409.02	61,024,409.02	56,974,836.00
	<b>TOTAL REAL ESTATE FUNDS</b>		<b>61,064,064.62</b>	<b>121,092,926.71</b>	<b>125,109,382.58</b>
<b>DROP MUTUAL FUNDS</b>					
VANGUARD	DROP MUTUAL FUNDS	USA		168,278,569.00	168,278,569.00
	<b>TOTAL DROP MUTUAL FUNDS</b>			<b>168,278,569.00</b>	<b>168,278,569.00</b>
<b>REAL ESTATE PROPERTY &amp; EQUIPMENT</b>					
FIPO	1895 SW 3RD AVENUE, MIAMI, FL 33129	USA		1,999,913.00	1,999,913.00
	<b>TOTAL REAL ESTATE PROPERTY &amp; EQUIPMENT</b>			<b>1,999,913.00</b>	<b>1,999,913.00</b>

**IV**  
**ACTUARIAL**  
**SECTION**

June 22, 2012

Board of Trustees  
City of Miami Fire Fighters' and  
Police Officers' Retirement Trust  
1895 SW 3 Avenue  
Miami, FL 33129-1456

October 1, 2011 Actuarial Report

Dear Board Members:

Enclosed is our report on the actuarial valuation of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of October 1, 2011, for the fiscal year beginning October 1, 2012.

The report is based upon the terms of Ordinance No. 10002 and the Amended Final Judgment in the matter of Gates v. City of Miami, as well as ordinance 13202, as applicable. This report reflects 10% member contributions from Fire Fighters and Police Officers as well as the 70 point retirement eligibility requirement for Fire Fighters who had not attained 68 points as of September 30, 2010.

The City contribution requirement for the 2012/2013 fiscal year is \$45,516,491, compared to \$42,353,775 for the 2011/2012 fiscal year. This report reflects the impact of the increase in contributions for police officers and the adjustment in the administrative expenses assumption, effective October 1, 2011.

When expressed as a percentage of total payroll (for active members and members in DROP), the City contribution rate increased from 29.89% as of October 1, 2010 to 38.21% as of October 1, 2011. The percentages of total payroll reflect the hypothetical impact on funding if there were no DROP, since members who are presently in DROP could well be more likely to be retired and replaced with active members. The ordinance and State law do not permit funding after members enter DROP.

Respectfully submitted,

**THE NYHART COMPANY, INC.**



Randall L. Stanley, FSA, FCA, MAAA, EA  
Actuary



Frans Christ, FSA, MAAA, EA  
Actuary



David D. Harris, ASA, MAAA, EA  
Actuary

Enclosures: Electronic ([danial@miamifiop.org](mailto:danial@miamifiop.org))  
Bound (1 copy)

RLS/FC/DDH/di  
MIAM501801/701

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

City Contribution Requirement for 2012/2013 Fiscal Year

	<u>2012/2013</u>		<u>2011/2012</u>
	<u>Revised</u> <u>Provisions</u>	<u>Prior</u> <u>Provisions</u>	
	-\$-	-\$-	-\$-
I. <u>Unfunded Actuarial Accrued Liability</u>	N/A	N/A	N/A
II. <u>Normal Cost</u>			
A. Present Value of Future Benefits			
1. <u>Active Members</u>			
a. Retirement	349,219,159	349,219,159	348,453,640
b. Disability	42,626,676	42,626,676	42,403,883
c. Death	3,601,943	3,601,943	3,564,506
d. Turnover	23,242,860	23,242,860	23,446,447
e. Return of Contributions	<u>2,199,182</u>	<u>2,017,685</u>	<u>2,041,068</u>
f. Total	420,889,820	420,708,323	419,909,544
2. <u>Retired Members and Beneficiaries</u>			
a. Service Retirements + Beneficiaries	1,341,422,264	1,341,422,264	1,323,426,300
b. Disability Retirements	32,338,742	32,338,742	33,684,331
c. Terminated Vested Members	<u>3,855,757</u>	<u>3,855,757</u>	<u>3,231,775</u>
d. Total	1,377,616,763	1,377,616,763	1,360,342,406
3. Total	<u>1,798,506,583</u>	<u>1,798,325,086</u>	<u>1,780,251,950</u>

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

City Contribution Requirement for 2012/2013 Fiscal Year

	<u>2012/2013</u>		<u>2011/2012</u>
	<u>Revised</u>	<u>Prior</u>	
	<u>Provisions</u>	<u>Provisions</u>	
	-\$-	-\$-	-\$-
<b>II. <u>Normal Cost</u> (Cont'd)</b>			
A. Total Present Value of Future Benefits	1,798,506,583	1,798,325,086	1,780,251,950
B. Present Value of Future Member Contributions	106,522,468	88,840,453	87,615,425
C. Actuarial Asset Value	1,150,323,527	1,150,323,527	1,180,649,632
D. Unfunded Actuarial Accrued Liability	<u>0</u>	<u>0</u>	<u>0</u>
E. Present Value of Future Normal Costs (A-B-C-D)	541,660,588	559,166,106	511,986,893
F. Present Value of Future Payrolls	1,104,448,459	1,104,448,459	1,103,177,771
G. Administrative Expense	2,044,488	2,200,000	2,200,000
H. Current Payroll for those under Expected Retirement Age	82,164,617	82,164,617	80,152,355
I. Interest Rate	7.5%	7.5%	7.5%
J. Current Normal Cost - Payable 10/1/2012 ([ (E)x(H) / (F) ] + (G)) (1+(I))	45,516,491	47,083,250	42,353,775
K. Covered Payroll	82,164,617	82,164,617	80,152,355
L. Normal Cost as Percentage of Covered Payroll (J)/ (K)	55.60%	57.30%	52.84%
<b>III. <u>Quarterly City Contribution Schedule</u></b>			
A. Past Service Cost	0	0	0
B. Normal Cost	45,516,491	47,083,250	42,353,775
C. Payment Timing	<u>0</u>	<u>0</u>	<u>0</u>
D. Total	<u>45,516,491</u>	47,083,250	42,353,775

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

Actuarial Asset Value – 20% Write Up Method

I. <u>Determination of Actuarial Asset Value as of October 1, 2011</u>	-\$-
A. Actuarial Value of Assets as of 10/01/2010	1,180,649,632
B. City Contributions	40,058,891
C. Member Contributions	7,137,824
D. Benefits Paid	123,360,907
E. Contributions Refunded	225,732
F. Expected Return *	<u>86,867,018</u>
G. Expected Actuarial Value of Assets (A+B+C-D-E+F)	1,191,126,726
H. Market Value of Assets at 9/30/2011	987,110,729
I. Present Value of 01/01/12 COLA Transfer	0
J. Present Value of 01/01/13 COLA Transfer	0
K. Difference (H-I-J-G)	(204,015,997)
L. 20% of Difference	(40,803,199)
M. Preliminary Actuarial Asset Value (G+L)	1,150,323,527
N. Maximum Actuarial Asset Value (120% of H-I-J)	1,184,532,875
O. Minimum Actuarial Asset Value (80% of H-I-J)	789,688,583
P. Actuarial Asset Value at 10/1/2011	1,150,323,527
Q. Contribution Surplus Account Balance	0
R. Final Actuarial Value at 10/01/2011 (P – Q)	<u><b>1,150,323,527</b></u>
II. <u>Rate of Return on Actuarial Asset Value</u>	-\$-
A. Actuarial Asset Value at 10/01/2010	1,180,649,632
B. Contributions	
1. City	40,058,891
2. Members	<u>7,137,824</u>
3. Total	47,196,715
C. Benefits and Refunds	123,586,639
D. Contribution Surplus	0
E. Actuarial Asset Value at 10/01/2011	1,150,323,527
F. Net Return on Investment [E+D+C-B-A]	46,063,819
G. Rate of Return (II F/I F) (.075)	3.98%

\* $[1,180,649,632 + 40,058,891 + (7,137,824) (2.5/4) - (123,360,907 + 225,732) (13/24)] (.075)$

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

I.	<u>Development of Actuarial Asset Value (3 Years, for COLA Transfer Purposes)</u>		
	<u>9/30/2011</u>	<u>9/30/2010</u>	<u>9/30/2009</u>
A. Book Value	995,683,437	992,423,802	970,698,193
B. Market Value	987,110,729	1,027,739,486	970,811,437
C. B/A	.9913901	1.0355853	1.0001167
D. $1/3 \sum (C)$		1.0090307	
E. Adjusted Market Value at 9/30/2011 D x \$995,683,437		1,004,675,155	
F. Contribution Surplus at 9/30/2011		0	
G. 1. 80% of Market Value 2. 120% of Market Value		789,688,583 1,184,532,875	
H. Preliminary Actuarial Asset Value		1,004,675,155	
I. Present Value of 1/1/2012 COLA Transfer, discounted at 7.5%		0	
J. Actuarial Asset Value (H-I)		1,004,675,155	
II.	<u>Rate of Return on Actuarial Asset Value</u>		
A. Actuarial Asset Value at 10/01/2010		-	1,000,132,851
B. Contributions			-
1. City			40,058,891
2. Members			7,137,824
3. Total			47,196,715
C. Benefits and Refunds			123,586,639
D. Present Value of 1/1/2012 COLA Transfer			0
E. Contribution Surplus			0
F. Actuarial Asset Value at 10/01/2011			1,004,675,155
G. Net Return on Investment [F+E+D+C-B-A]			80,932,228
H. Rate of Return [2 x G/ (A+F-G)]			8.41%



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

Summary of Asset Transactions for Year Ending September 30, 2011 \*

	<u>Membership and Benefits Accounts</u>	<u>COLA I Account</u>	<u>COLA II Account</u>
	-\$-	-\$-	-\$-
A. Market Value as of October 1, 2010	1,027,739,486	39,331,727	272,439,260
B. Book Value as of October 1, 2010	992,423,802	37,980,191	263,077,569
C. Income During Year			
1. City Contributions	40,058,891		4,869,751
2. Member Contributions	7,137,824		
3. Other Member Contributions	0		
4. Interest	21,092,563	775,902	5,298,528
5. Dividends	7,867,993	354,405	2,417,507
6. Net Realized Gains (Losses)	54,212,521	2,074,539	14,325,155
7. Securities Lending Income	555,386	21,715	148,129
8. Rental and Other Income	223,456	8,757	59,590
9. COLA Transfer at January 1, 2011	0	--	0
	<u>131,148,634</u>	<u>3,235,318</u>	<u>27,118,660</u>
D. Disbursements During Years			
1. Benefit Payments	123,360,907	248,193	17,115,648
2. Contribution Refunds	225,732	0	0
3. Custodial and Investment Expenses	4,156,839	162,038	1,106,690
4. Administrative Expense			
5. Securities Lending Fees	138,735	5,425	37,002
6. Building Depreciation	32,556	1,322	8,847
	<u>127,914,769</u>	<u>416,978</u>	<u>18,268,187</u>
E. Book Value as of 9/30/2011 (B)+(C)-(D)	995,657,667	40,798,531	271,928,042
F. Net Change in Unrealized Gains (Losses)	(43,888,392)	(1,702,815)	(11,703,017)
G. Market Value as of September 30, 2011 (A)+(C)-(D)+(F)	987,084,959	40,447,252	269,586,716
H. January 1, 2012 Allocation to COLA II (discounted)	0	N/A	0
I. City Contribution Receivable (Exh. 18, p.3)	<u>25,770</u>	<u>N/A</u>	<u>N/A</u>
J. Net Market Value as of September 30, 2011	987,110,729	40,447,252	269,586,716

\*Based on unaudited financial statements.

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

Distribution of Assets as of September 30, 2011<sup>(1)</sup>

Membership and Benefits and Cost-of-Living Adjustment Accounts

<u>Description</u>	<u>Market</u>	<u>Book</u>
	-\$-	-\$-
Bills, Bonds, Notes	460,334,779	440,526,866
Domestic Stocks	414,939,501	405,865,258
International Stocks	184,938,922	215,225,559
Private Equity	41,208,816	37,918,987
Money Market Funds and Time Deposits	16,358,391	15,778,599
Mutual Funds	109,187,178	122,917,631
Real Estate <sup>(2)</sup>	2,042,639	2,042,639
Securities Lending Adjustment	<u>0</u>	<u>0</u>
A: Sub-Total	1,229,010,226	1,240,275,539
B: Cash	68,529,636	68,529,636
Receivables:		
<b>City Contributions<sup>(3)</sup></b>	<b>(176,466)</b>	<b>(176,466)</b>
Accounts Receivable	2,551	2,551
Member Contributions	0	0
Accrued Interest	4,712,222	4,712,222
Accrued Dividends	1,056,148	1,056,148
Securities Proceeds	<u>3,756,806</u>	<u>3,756,806</u>
C: Sub-Total	9,351,261	9,351,261
Payables:		
Budget Advance	50,341	50,341
Transfer	0	0
Tax Withheld	(877)	(877)
Accounts Payable	170,750	170,750
Securities Purchased	<u>9,526,212</u>	<u>9,526,212</u>
D: Sub-Total	<u>9,746,426</u>	<u>9,746,426</u>
E. Total (A+B+C-D)	1,297,144,697	1,308,410,010
Accounts:		
COLA I Account	40,447,252	40,798,531
COLA II Account	269,586,716	271,928,042
COLA II Transfer (1/1/2011)	0	0
F: Membership & Benefits Account	987,110,729	995,683,437

<sup>(1)</sup>Based on unaudited financial statements.

<sup>(2)</sup>Reflects accumulated depreciation of \$384,532.

<sup>(3)</sup>Reflects \$25,770 City Contribution Receivable from Exhibit 18, page 3.

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

Investment Results

Yield on Mean Values for 12-Month Period Ending September 30, 2011

	-\$-	<u>Market</u> -%-	<u>Book</u> -%-
<u>Membership and Benefits Accounts*</u>			
Interest	21,092,563	2.1	2.2
Dividends	7,867,993	0.8	0.8
Rental and Other Income, less Depreciation	190,900	0.0	0.0
Realized Gains	54,212,521	5.5	5.7
Securities Lending (Net)	416,651	0.0	0.0
Increase in Unrealized Gains	(43,888,392)	(4.4)	--
Custodial and Investment Expenses	(4,156,839)	(0.4)	(0.4)
Real Estate Adjustment to Appraised Value	<u>0</u>	<u>0.0</u>	<u>--</u>
	35,735,397	3.6	8.3
 <u>COLA I Account</u>			
Interest	775,902	2.0	2.1
Dividends	354,405	0.9	0.9
Rental and Other Income, less Depreciation	7,435	0.0	0.0
Realized Gains	2,074,539	5.3	5.5
Securities Lending (Net)	16,290	0.0	0.0
Increase in Unrealized Gains	(1,702,815)	(4.3)	--
Custodial and Investment Expenses	<u>(162,038)</u>	<u>(0.4)</u>	<u>(0.4)</u>
	1,363,718	3.5	8.1
 <u>COLA II Account</u>			
Interest	5,298,528	2.0	2.1
Dividends	2,417,507	0.9	0.9
Rental and Other Income, less Depreciation	50,743	0.0	0.0
Realized Gains	14,325,155	5.4	5.6
Securities Lending (Net)	111,127	0.0	0.0
Increase in Unrealized Gains	(11,703,017)	(4.4)	--
Custodial and Investment Expenses	<u>(1,106,690)</u>	<u>(0.4)</u>	<u>(0.4)</u>
	9,393,353	3.5	8.2

\*Before 1/1/2011 COLA transfer

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

Summary of Accounting Information  
As of October 1

	<u>2011</u>		<u>2010</u>
	-\$-	-\$-	-\$-
I. <u>Present Value of Vested Accrued Benefits</u>			
	(FRS 7.75%)	(FIPO 7.5%)	
A. Service Retirements and Beneficiaries	1,312,115,449	1,341,422,264	1,323,426,300
B. Disability Retirements	31,750,022	32,338,742	33,684,331
C. Vested Terminated Members	3,717,613	3,855,757	3,231,775
D. Active Members	<u>151,036,248</u>	<u>157,940,269</u>	<u>154,433,888</u>
E. Total	1,498,619,332	1,535,557,032	1,514,776,294
II. <u>Present Value of Non-Vested Accrued Benefits</u>	31,351,970	32,766,078	29,769,852
III. <u>Present Value of Accrued Benefits</u>	1,529,971,302	1,568,323,110	1,544,546,146
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			1,544,546,146
B. Increase (Decrease) During the Year Attributable to:			
1. Benefits Accumulated			36,157,141
2. Benefits Paid and Contributions Refunded			(123,586,639)
3. Plan Amendment			0
4. Assumption/Method Changes			0
5. Increase Due to Decrease in Discount Period			<u>111,206,462</u>
6. Net Increase			23,776,964
C. Present Value of Accrued Benefits at End of Year			1,568,323,110

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

Comparison of Funding Progress  
(\$000)

I. <u>Assets</u>	<u>10/1/2011</u>	<u>10/1/2010</u>	<u>10/1/2009</u>
	-\$-	-\$-	-\$-
A. Book Value	995,683	992,424	970,698
B. Market Value	987,111	1,027,740	970,811
II. <u>Liabilities</u>			
A. Retired and Vested	1,377,617	1,360,342	945,370
B. Active			
Employee Contributions	66,927	64,629	117,247
Other Vested	91,013	89,805	299,363
Non-Vested Accrued	<u>32,766</u>	<u>29,770</u>	<u>29,207</u>
C. Total Accrued	1,568,323	1,544,546	1,391,187
III. <u>Ratios</u>	%	%	%
IA/IIC	63.5	64.3	69.8
IB/IIC	62.9	66.5	69.8

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

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

Member Statistics

I. <u>Active Members</u>	<u>10/1/2011</u>	<u>10/1/2010</u>	<u>10/1/2009</u>
Number of			
Males	1,023	1,039	1,288
Females	<u>173</u>	<u>188</u>	<u>229</u>
Total	1,196	1,227	1,517
 <u>Averages</u>			
Current Age	36.4	36.0	38.1
Past Service	9.5	9.1	11.4
Credited Past Service	9.5	9.1	11.4
Annual Earnings	\$68,700	\$65,324	\$80,562
 II. <u>Inactive Members</u>			
A. Retirees and Beneficiaries			
Number	2,089	2,062	1,758
Average Annual Benefit	\$57,253	\$56,870	\$49,004
Average Age	62.4	62.1	63.7
B. Disabled			
Number	178	186	196
Average Annual Benefit	\$20,523	\$20,372	\$19,900
Average Age	68.6	68.2	67.7
C. Vested Terminated			
Number	18	16	20
Average Deferred Benefit	\$26,681	\$25,276	\$25,617
Average Age	43.9	43.6	44.0

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

**Age-Service Distribution**

Age	<u>Completed Years of Service</u>										<u>Earnings</u>	
	<u>0-1</u>	<u>2-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	<u>Total</u>	<u>Total</u> -\$-	<u>Average</u> -\$-
15-24	5	26	0	0	0	0	0	0	0	31	1,617,102	52,165
25-29	11	152	78	1	0	0	0	0	0	242	13,672,369	56,497
30-34	10	74	116	52	0	0	0	0	0	252	16,248,282	64,477
35-39	1	42	72	110	47	3	0	0	0	275	19,657,200	71,481
40-44	0	26	38	93	78	26	0	0	0	261	19,943,333	76,411
45-49	0	10	12	38	29	18	4	0	0	111	9,069,777	81,710
50-54	0	1	3	3	6	6	0	0	0	19	1,587,379	83,546
55-59	0	0	1	1	1	2	0	0	0	5	369,174	73,835
60-64	0	0	0	0	0	0	0	0	0	0	0	0
65+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	27	331	320	298	161	55	4	0	0	1,196	82,164,617	68,700

Average Age: 36.4

Average Service: 9.5

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

Reconciliation of Participant Counts

	<u>Actives</u>	<u>Retirees &amp; Beneficiaries</u>	<u>Disableds</u>	<u>Vested Terminated</u>
10/1/2010	1,227	2,062	186	16
Changes due to:				
Retirement	-51	+51		
Withdrawal	-10			+2
Disability	-1		+1	
Death		-52	-9	
New Beneficiary		+28		
New Hires	+31			
Data Changes				
	-----	-----	-----	-----
10/1/2011	1,196	2,089	178	18



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

Summary of Principal System Provisions – Prior Basis

(Based on Ordinance No. 10002, as Amended  
through Ordinance No. 13202)

Effective Date:	January 1, 1940, as restated effective May 23, 1985, and amended through September 30, 2011.
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, 10% 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.

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

Summary of Principal System Provisions – Prior Basis  
(continued)

Average Final  
Compensation:

For members who retire or terminate employment with ten or more years of creditable service prior to October 1, 2010, the annual earnable compensation of a member during either the last one year or the highest year of membership service, whichever is greater. Effective September 30, 2010, for members who retire on or after October 1, 2011, average final compensation shall mean the average of the highest 5 years of service, to be phased in over the next 4 years as follows: for members who retire on or after October 1, 2011 and on or before September 30, 2012, the average of the highest 2 years of membership service; for members who retire on or after October 1, 2011 and on or before September 30, 2012, the average of the highest 3 years of membership service; for members who retire on or after October 1, 2012 and on or before September 30, 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. Provided, in no event shall the average final compensation of any member who was employed as a police officer or firefighter on September 30, 2011 and retires on or after October 1, 2011, be less than the highest year of membership service prior to September 30, 2011.

Normal Service Age:           Age 50

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

Summary of Principal System Provisions – Prior Basis  
(Continued)

- Service Retirement: For Police Officers who have reached Rule of 64 by September 30, 2011, for Fire Fighters who had reached Rule of 64 by September 30, 2010, and for Fire Fighters who have reached Rule of 68 by September 30, 2011: 3% 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% of Average Final Compensation.
- For all others, for service prior to October 1, 2011: 3% of Average Final Compensation for each of the first fifteen years of Creditable Service plus 3.5% of Average Final Compensation for each of Creditable Service after the fifteenth year; for service after September 30, 2011: 3% of Average Final Compensation for each year of Creditable Service; The combined percentage for service before October 1, 2011 and service after September 30, 2011 may not exceed 100% of Average Final Compensation.
- 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 64 applies to Fire Fighters who had obtained 64 points by September 30, 2010 and Police Officers who had 64 points by September 30, 2011. Rule of 64 also applies to the accrued benefit as of September 30, 2011 of Police Officers who were active members as of September 29, 2011.
- Rule of 68 Retirement: Service retirement on the basis of combined age and Creditable Service equaling 68 or more. Rule of 68 applies to Fire Fighters who had not attained 64 points by September 30, 2010 and had attained 68 points by September 30, 2011. Rule of 68 also applies to the accrued benefit as of September 30, 2011 of Fire Fighters who were active members as of September 29, 2011.

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

Summary of Principal System Provisions – Prior Basis  
(Continued)

- Rule of 70 Retirement: Service retirement on the basis of combined age and Creditable Service equaling 70 or more. Rule of 70 applies to all new members hired on or after October 1, 2011, as well as to all benefits accrued after September 30, 2011 by Fire Fighters who had not attained 68 points on September 30, 2011 and Police Officers who had not attained 64 points on September 30, 2011.
- 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 – Prior Basis  
(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: For Police Officers who have reached Rule of 64 by September 30, 2011, for Fire Fighters who had reached Rule of 64 by September 30, 2010, and for Fire Fighters who have reached Rule of 68 by September 30, 2011: Normal Form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life.

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

Summary of Principal System Provisions – Prior Basis  
(Continued)

Optional Allowances: (Continued)	<p>For all others, for benefits based on service prior to October 1, 2011: Normal Form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life; for benefits based on service after September 30, 2011, Normal Form is 10 years' certain and life.</p> <p>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 ½ of normal level.</p>
Transfer of Compensated Leave Balances:	<p>Accumulated leave balances may be transferred into system immediately prior to retirement to purchase additional Creditable Service, on an actuarially equivalent basis.</p>
Transfer of 457 Balances:	<p>457 balances of Firefighters may be transferred into System at retirement to purchase additional Service for multiplier purposes.</p>
Changes Since Prior Valuation:	<p>None.</p>

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

Summary of Principal System Provisions – Revised Basis

(Based on Ordinance No. 10002, as Amended  
through Ordinance No. 13202)

Effective Date:	January 1, 1940, as restated effective May 23, 1985, and amended through September 30, 2011.
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: <b>10% of Compensation for Police Officers</b> , 10% 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.

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

Summary of Principal System Provisions – Revised Basis  
(continued)

Average Final  
Compensation:

For members who retire or terminate employment with ten or more years of creditable service prior to October 1, 2010, the annual earnable compensation of a member during either the last one year or the highest year of membership service, whichever is greater. Effective September 30, 2010, for members who retire on or after October 1, 2011, average final compensation shall mean the average of the highest 5 years of service, to be phased in over the next 4 years as follows: for members who retire on or after October 1, 2011 and on or before September 30, 2012, the average of the highest 2 years of membership service; for members who retire on or after October 1, 2011 and on or before September 30, 2012, the average of the highest 3 years of membership service; for members who retire on or after October 1, 2012 and on or before September 30, 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. Provided, in no event shall the average final compensation of any member who was employed as a police officer or firefighter on September 30, 2011 and retires on or after October 1, 2011, be less than the highest year of membership service prior to September 30, 2011.

Normal Service Age:           Age 50



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

Summary of Principal System Provisions – Revised Basis  
(Continued)

- Service Retirement: For Police Officers who have reached Rule of 64 by September 30, 2011, for Fire Fighters who had reached Rule of 64 by September 30, 2010, and for Fire Fighters who have reached Rule of 68 by September 30, 2011: 3% 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% of Average Final Compensation.
- For all others, for service prior to October 1, 2011: 3% of Average Final Compensation for each of the first fifteen years of Creditable Service plus 3.5% of Average Final Compensation for each of Creditable Service after the fifteenth year; for service after September 30, 2011: 3% of Average Final Compensation for each year of Creditable Service; The combined percentage for service before October 1, 2011 and service after September 30, 2011 may not exceed 100% of Average Final Compensation.
- 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 64 applies to Fire Fighters who had obtained 64 points by September 30, 2010 and Police Officers who had 64 points by September 30, 2011. Rule of 64 also applies to the accrued benefit as of September 30, 2011 of Police Officers who were active members as of September 29, 2011.
- Rule of 68 Retirement: Service retirement on the basis of combined age and Creditable Service equaling 68 or more. Rule of 68 applies to Fire Fighters who had not attained 64 points by September 30, 2010 and had attained 68 points by September 30, 2011. Rule of 68 also applies to the accrued benefit as of September 30, 2011 of Fire Fighters who were active members as of September 29, 2011.

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

Summary of Principal System Provisions – Revised Basis  
(Continued)

Rule of 70 Retirement: Service retirement on the basis of combined age and Creditable Service equaling 70 or more. Rule of 70 applies to all new members hired on or after October 1, 2011, as well as to all benefits accrued after September 30, 2011 by Fire Fighters who had not attained 68 points on September 30, 2011 and Police Officers who had not attained 64 points on September 30, 2011.

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 – Revised Basis  
(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: For Police Officers who have reached Rule of 64 by September 30, 2011, for Fire Fighters who had reached Rule of 64 by September 30, 2010, and for Fire Fighters who have reached Rule of 68 by September 30, 2011: Normal Form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life.

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

Summary of Principal System Provisions – Revised Basis  
(Continued)

Optional Allowances: (Continued)	For all others, for benefits based on service prior to October 1, 2011: Normal Form is joint and 40% contingent survivor, with a minimum of 10 years' certain and life; for benefits based on service after September 30, 2011, Normal Form is 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 ½ of normal level.
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.
<b>Changes Since Prior Valuation:</b>	<b>Member Contributions for Police Officers increased from 7% to 10% of Compensation.</b>

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

Summary of Actuarial Basis

Valuation Date: October 1, 2010 for Fiscal Year beginning October 1, 2011.

Valuation Method: Aggregate Cost Method. Percentage of actual payroll, if greater than dollar amount calculated under the provision of Gates.

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: 7.50%, compounded annually.

Inflation: 3.25%, compounded annually.

Mortality: RP 2000 Mortality Table, Employees and Annuitants Combined, projected by scale AA to 2020, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.0235%	.0138%
30	.0402%	.0216%
40	.0919%	.0522%
50	.1487%	.1189%
60	.4887%	.4573%
70	1.6413%	1.5145%
80	5.7647%	3.9866%

Disabled Mortality: RP 2000 Disabled Mortality Table projected by scale AA to 2020, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	1.5696%	.5287%
30	2.0418%	.6093%
40	1.9221%	.5507%
50	2.0149%	.8186%
60	3.0450%	1.9756%
70	4.6257%	3.4045%
80	8.9456%	6.2834%

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

Summary of Actuarial Basis  
(Continued)

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

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

Summary of Actuarial Basis  
(Continued)

Retirement: Fire Fighters who have attained 64 points by September 30, 2011 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	40	5
25-29	50	25
30-31	100	25
32		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 3.25% inflation and 1.5% for promotions and other increases. There is no additional increase at retirement.

Projected Total Payroll: Covered Payroll plus \$36,943,839 estimated payroll for members in DROP in 2010/2011 year.

**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. For Members currently receiving benefits, actual spouse's information is provided.
Investment Expenses:	The investment return assumption of 7.5% is net of investment expenses.
<b>Administration Expenses:</b>	<b>\$2,044,488 for 2012/2013 fiscal year.</b>
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. For purposes of minimum City contributions as specified by State Division of Retirement (Exhibit 18), additional interest discount is included to reflect monthly contributions.
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, with estimated reductions for each active member as of October 1, 2011 based on approach summarized in Tables 2 and 3 in September 24, 2011 Actuarial Impact Statement.
<b>Changes Since Prior Valuation:</b>	<b>Administrative expense assumption changed from \$2.2 million to \$2,044,488 for 2012/2013 fiscal year.</b>

R06222012



**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, 2011 and 2010

Entry Age Accrued Liability:	<u>\$(Millions)</u>	
	<u>Sept. 30, 2011</u>	<u>Sept. 30, 2010</u>
	-\$-	-\$-
- Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	1,377.6	1,360.3
- Current employees - Accumulated employee contributions including interest	66.9	64.6
Employer - financed vested	91.0	89.8
Employer - financed nonvested	<u>54.9</u>	<u>177.3</u>
Total Actuarial Accrued Liability	1,590.5	1,568.3
Net assets available for benefits (market value)	<u>987.1</u>	<u>1,027.7</u>
Unfunded Actuarial Accrued Liability	603.4	540.6

The actuarial accrued liability was determined as part of actuarial valuations at September 30, 2011 and September 30, 2010. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.50 percent per year compounded annually, (b) projected salary increases of 3.25 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 \$47,196,715 (\$40,058,891 employer and \$7,137,824 employee) were made for the year ending September 30, 2011. These contributions consisted of (a) \$47,196,175 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) Actuarial Asset Value (\$)	(2) Entry Age Reserve (\$)	(3) Percent Funded (%)	(4) Unfunded EAR (2)-(1) (\$)	(5) Annual Covered Payroll (\$)	(4)/(5) (%)
1992	476.6	483.7	99	7.1	67.1	11
1993	523.0	513.4	102	(9.6)	72.0	(13)
1994	540.3	587.5	92	47.2	72.9	65
1995	585.6	614.4	95	28.8	71.5	40
1996	626.0	650.0	96	24.0	72.9	33
1997	750.9	727.1	103	(23.8)	69.6	(34)
1998	850.7	800.7	106	(50.0)	74.3	(67)
1999	911.7	843.2	108	(68.5)	77.7	(88)
2000	988.8	863.4	115	(125.4)	84.3	(149)
2001	941.8	932.7	101	(9.1)	89.7	(10)
2002	865.5	999.8	87	134.3	96.9	139
2003	865.8	1,067.9	81	202.1	98.9	204
2004	894.6	1,152.8	78	258.2	89.2	289
2005	1,064.9	1,221.6	87	156.7	91.5	171
2006	1,133.0	1,260.5	90	127.5	90.4	141
2007	1,208.8	1,318.4	92	109.6	103.6	106
2008	1,219.6	1,452.5	85	222.9	129.4	172
2009	1,165.0	1,539.3	76	374.4	122.2	306
2010	1,180.6	1,568.3	75	387.7	80.2	483
2011	1,150.3	1,590.5	72	440.2	82.2	536

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

(Excluding COLA Fund)

IV. Revenues and Expenses

<u>Fiscal Year</u> (\$)	Revenues by Source			
	<u>Employee Contributions</u> (\$)	<u>Employer Contributions</u> (\$)	<u>Investment Income</u> (\$)	<u>Total</u>
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)
2010	10,436,367	54,342,926	62,459,916	127,239,209
2011	7,137,824	40,058,891	83,951,919	131,148,634

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

(Excluding COLA Fund)

IV. Revenues and Expenses (Continued)

Fiscal Year	Expenses by Type			
	<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
2010	101,438,423	3,900,819	174,358	105,513,600
2011	123,360,907	4,328,130	225,732	127,914,769

**V**

**STATISTICAL**

**SECTION**

**-V-**

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2012

	GENERAL FUND	COLA I	COLA II
<b>MEMBERSHIP ACCOUNT</b>			
ADD:			
Members' Contributions			
After Tax	66,965,986	0	0
Pre Tax	223,159,008	11,814,941	0
After Tax from G & S	17,210	0	0
Interest			
From Benefit Acct	100,362,109	0	0
From Withdrawals	385,365	0	0
Transfers from G & S	24,774	0	0
	390,914,452	11,814,941	0
DEDUCT:			
Refunds -			
Leaving Service	18,345,627	944,800	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	1,682,312	62,320	0
Transfers -			
After Tax from G & S	4,412,189	0	0
Benefit Account	288,023,770	10,449,960	0
Transfers to Acct Payable	480,131	0	0
Interest withheld	314,699	0	0
Interest	1,619,441	0	0
	318,245,048	11,479,119	0
BALANCE AS OF 9/30/12	72,669,404	335,822	0
<b>BENEFIT ACCOUNT:</b>			
ADD:			
Contributions -			
City of Miami	730,269,112	2,042,899	27,802,430
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	288,034,694	10,449,960	0
Amortization of Discounts	10,319,476	249,134	0
Dividends Received	211,760,465	3,423,150	20,799,921
Securities Lending Income	7,197,829	216,910	1,330,322
Excess Interest Transfer	0	0	288,194,062
Interest Income	590,080,276	13,428,702	50,612,362
Other Income	2,543,084	37,952	200,430
Corporate Action	2,798,319	81,393	528,685
Commission Recapture	492,346	14,222	88,926
Profit on Sale of Investments	942,144,132	22,932,320	108,483,357
Unrealized Profit on Sales of Inv	107,082,558	6,618,617	26,821,199
Unrealized Profit on Sec Lending Collateral	1,960,433	71,299	525,304
Rental Income	1,305,616	33,694	230,966
Share of Earnings Income	0	1,170,581	0
	2,896,766,977	60,770,833	525,617,964
DEDUCT:			
Pensions Paid			
Fire	728,329,112	0	0
Police	630,898,687	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	11,426,695	177,522,694
Lump Sum Payments to Beneficiaries	128,540	0	0
Death Benefits	1,013,875	0	0
Amortization of Premium	4,876,744	0	0
Corrections to Control	17,117,379	0	0
Income Expenses	65,960,669	1,574,112	9,285,641
Building Depreciation	346,759	11,134	72,365
Administrative Expense	4,428,155	0	0
Stiff Short Term Investment Fee	93,524	3,881	26,715
Securities Lending Fees	1,998,182	59,500	362,601
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	954,289	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	100,427,097	0	0
Interest on VR Withdrawals	275,509	0	0
Overpayments (uncollectible)	769	0	0
	1,905,626,241	14,188,788	211,200,711
BALANCE AS OF 9/30/12	991,140,736	46,582,044	314,417,252
<b>BENEFIT ACCOUNT - SPECIAL</b>			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	1,011,218		
DEDUCT:			
Pension Paid	1,011,218		
	1,011,218		
BALANCE AS OF 9/30/12	0		
<b>RESERVE ACCOUNT</b>			
ADD:			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
BALANCE AS OF 9/30/12	1,183,318		

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2012

<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	2,296	53	460	38	4	106	1104	88	328	4,477
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-855	-36	-278	-22	0	-45	-2	-7	-96	-1,341
TERMINATED DROP PLAN	0	0	0	0	0	0	-599	0	0	-599
TERMINATED BY MARRIAGE	0	0	0	-2	0	0	0	0	0	-2
RETURNED TO SERVICE	-2	-3	-1	0	0	0	0	0	0	-6
MINORS ATTAINING AGE 18	0	-1	0	-7	0	0	0	0	0	-8
PAYMENT SUSPENDED	-3	0	-1	0	0	0	0	0	0	-4
UNMATURED VESTED RIGHTS	0	0	0	0	0	0	0	-13	0	-13
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-27	0	-29
INACTIVE PARTICIPANTS:	1,252	10	159	7	4	61	503	41	232	2,269

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

ORIGINAL 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. Effective the first full pay period following October 1, 2010, for fire fighter members it will change from 9% to 10% 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 for members eligible to retire as of September 30, 2010 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 one year compensation per year of creditable service after 15 years.

For members not eligible to retire as of September 30, 2010, benefit will consist of two parts, Part A and Part B. Part A will consist of average one year compensation of the sum of creditable years of service under 15 years at 3% per year plus creditable years of service over 15 years at 3.5% per year for service up to September 30, 2010. Part B will consist of the average one year compensation of the sum of creditable years of service from October 1, 2010, to the date of retirement at 3% per year.

RULE OF 64 RULE OF 68 RETIREMENT RULE OF 70 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



RULE OF 64 RULE OF 68 RETIREMENT RULE OF 70 RETIREMENT: (continued)

combined age and creditable service equaling 68 or more. As of October 1, 2010 a member in service who has not withdrawn from active membership in the retirement system may also elect service retirement on the basis of his or her combined age and creditable service equaling 70 or more.

Election to retire under Rule of 64, Rule of 68 or Rule of 70 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, Rule of 70 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. Monthly retirement allowance for members not eligible for Rule of 64 or Rule of 68 Retirement as of October 1, 2010, shall not exceed \$100,000.00 per year.

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.

DISABILITY RETIREMENTS: (continued)

B. Accidental Disability

Prior to age 60, incurred in line of duty. A benefit payable on a 40% joint and survivor basis of 66 2/3% of average or final compensation, whichever is larger.

DEATH BENEFIT:

A. Ordinary Death Benefit

After 3 years of service, provided death is not accidentally incurred in line of duty, a lump sum payment of 50% of annual compensation received in year prior to death plus an additional lump sum payment of member's accumulated contributions with interest to date of death. Or in lieu thereof, if eligible for Early or Service retirement, and with 3 years of membership, automatic Option 6C, payable to spouse, as through retirement had occurred on date of death (40% payable)

B. Accidental Death Benefit

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

VESTED RIGHTS BENEFIT:

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

C.O.L.A. ACCOUNT:

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

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

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

ORDINANCES ADOPTED DURING FISCAL YEAR 2011/2012

<u>DATE</u>	<u>ORDINANCE NUMBER</u>
September 27, 2012	13344