

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/08-10/31/08	Last 12 Months 10/31/07-10/31/08	Inception To Date (Annualized) 09/30/74-10/31/08	Inception To Date (Cumulative) 09/30/74-10/31/08
Total Portfolio	-15.5	-28.8	12.1	4,818%
Common Stocks	-19.9	-35.7	15.0	11,663%
S&P 500 Index	-16.7	-36.1	11.8	4,378%
Lehman Bond Gov/Corp Index	-2.5	-1.1	8.2	1,362%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/08	\$ 1,397,575,295.60
Capital Appreciation	\$ (219,299,670.44)
Income Received	\$ 2,484,008.26
Cash or Securities Added	\$ 965,800.09
Cash or Securities Withdrawn	\$ (4,639,589.83)
Management Fees	\$ (873,483.94)
Custodian Fees	\$ (12,500.00)

Ending Market Value on 10/31/08 \$ 1,176,199,859.74

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (446,493,446.37)
Capital Appreciation and Income	\$ 1,610,550,306.11

Ending Market Value on 10/31/08 \$ 1,176,199,859.74

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

DATE OF REPORT 10/31/08

	<u>TOTAL FUND</u>	<u>FUND COMMON STOCKS</u>	<u>SP500R</u>	<u>LB BONDS</u>
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	-15.52	-19.94	-16.73	-2.51
RATE OF RETURN, BY FISCAL YEAR ENDING 09/30:				
2008	-14.06	-17.78	-22.03	2.41
2007	23.73	27.67	16.43	5.10
2006	9.33	10.68	10.77	3.32
2005	18.87	24.22	12.27	2.56
2004	18.08	23.22	13.87	3.35
2003	16.26	20.13	24.30	6.51
2002	-8.13	-13.96	-20.45	9.20
2001	-19.09	-26.27	-26.67	13.17
2000	24.38	28.74	13.26	6.72
1999	21.85	26.87	27.78	-1.62
1998	4.74	4.07	9.02	12.84
1997	26.26	32.16	40.44	9.59
1996	17.71	22.03	20.33	4.50
1995	18.18	22.53	29.71	14.35
1994	8.03	9.52	3.67	-4.14
1993	7.09	8.01	12.99	11.44
1992	10.57	11.88	11.05	13.23
1991	29.20	37.68	31.14	15.86
1990	-2.69	-8.90	-9.28	6.75
1989	23.34	31.92	32.94	11.32
1988	-2.10	-8.20	-12.39	12.77
1987	31.09	41.47	43.44	-0.38
1986	29.25	39.41	31.80	20.67
1985	23.55	28.03	14.51	21.16
1984	7.91	5.96	4.69	8.62
1983	32.23	46.77	44.39	15.26
1982	25.33	25.26	9.96	33.51
1981	2.25	1.53	-2.68	-1.25
1980	13.80	24.86	21.21	-1.55
1979	6.71	14.61	12.56	3.81
1978	7.88	14.44	11.94	2.76
1977	5.80	3.61	-4.09	8.65
1976	18.86	31.46	30.50	10.58
(STARTING 10/01/74) 1975	20.91	44.14	38.23	9.34
ANNUALIZED RATE OF RETURN FROM 09/30/74 TO DATE:	12.11	15.01	11.80	8.19

* ALL FIGURES TIME-WEIGHTED

PORTFOLIO SUMMARY

10/31/08

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS – TAMPA, FL

	<u>COST</u>	<u>% OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>% OF PORTFOLIO</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
CASH / MONEY MARKET	3,137,185.19	0.3%	3,137,185.19	0.3%	28,328.78	0.9%
COMMERCIAL PAPER	30,923,292.22	3.2%	30,923,292.22	2.5%	788,994.29	2.6%
GOVERNMENT BONDS	55,363,179.35	5.6%	54,189,439.45	4.6%	1,182,861.76	2.2%
U. S. GOVT. SPONSORED AGENCIES	19,504,366.23	2.0%	19,511,548.40	1.7%	726,381.25	3.7%
CORPORATE BONDS	173,045,566.36	17.6%	162,604,231.99	13.8%	9,531,334.67	5.9%
PREFERRED STOCKS	40,430,071.80	4.1%	27,779,720.00	2.4%	2,589,998.90	9.3%
COMMON STOCKS	630,588,194.55	64.2%	836,199,442.50	71.1%	19,613,873.97	2.3%
MLP / OTHER	29,561,605.42	3.0%	41,855,000.00	3.6%	4,546,489.69	10.9%
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TOTAL	<u>982,553,461.12</u>	<u>100.0%</u>	<u>1,176,199,859.74</u>	<u>100.0%</u>	<u>39,008,263.31</u>	<u>3.3%</u>

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
Cash/Money Market									
	MONEY MARKET		3,137,185.19		3,137,185.19	0.0	0.90	28,329	0.9
Commercial Paper									
8,000,000	CARGILL INC C/P 3.030% Due 11-06-08	99.71	7,976,433.33	99.71	7,976,433.33	0.0	3.03	242,400	3.0
8,000,000	HEWLETT-PACKARD C/P 2.200% Due 11-06-08	99.79	7,982,888.89	99.79	7,982,888.89	0.0	2.20	176,000	2.2
15,000,000	GENERAL ELECTRIC C/P 2.471% Due 11-13-08	99.76	14,963,970.00	99.76	14,963,970.00	0.0	2.47	370,594	2.5
Total Commercial Paper			30,923,292.22		30,923,292.22	0.0		788,994	2.6
Government Bonds									
5,000,000	UNITED STATES TREASURY BILL 1.680% Due 12-04-08	99.58	4,978,766.67	99.58	4,978,766.67	0.0	1.68	84,000	1.7
5,000,000	UNITED STATES TREASURY BILL 0.675% Due 12-18-08	99.83	4,991,466.22	99.83	4,991,466.22	0.0	0.68	33,760	0.7
5,000,000	UNITED STATES TREASURY BILL 1.390% Due 12-26-08	99.64	4,982,238.89	99.64	4,982,238.89	0.0	1.39	69,500	1.4
3,000,000	UNITED STATES TREASURY BILL 0.300% Due 01-08-09	99.92	2,997,725.00	99.92	2,997,725.00	0.0	0.30	9,000	0.3
5,000,000	UNITED STATES TREASURY BILL 1.600% Due 03-26-09	99.19	4,959,555.55	99.19	4,959,555.55	0.0	1.60	80,000	1.6
2,000,000	UNITED STATES TREASURY BILL 1.270% Due 04-02-09	99.36	1,987,158.89	99.36	1,987,158.89	0.0	1.27	25,400	1.3
3,000,000	UNITED STATES TREASURY NTS 4.500% Due 04-30-09	99.81	2,994,375.00	101.69	3,050,625.00	1.9	4.50	135,000	4.4
3,000,000	UNITED STATES TREAS NTS 4.000% Due 08-31-09	99.91	2,997,431.19	102.12	3,063,750.00	2.2	4.00	120,000	3.9
3,000,000	UNITED STATES TREAS NTS 3.375% Due 10-15-09	98.87	2,966,250.00	101.84	3,055,312.50	3.0	3.37	101,250	3.3
2,610,080	UNITED STATES TREAS TIPS 4.250% Due 01-15-10	99.50	2,596,901.29	99.06	2,585,610.50	-0.4	4.25	110,928	4.3
3,000,000	UNITED STATES TREASURY NTS 3.500% Due 02-15-10	98.87	2,966,132.81	102.62	3,078,750.00	3.8	3.50	105,000	3.4
4,424,840	UNITED STATES TREAS TIPS 2.375% Due 04-15-11	100.06	4,427,556.36	94.81	4,195,301.42	-5.2	2.37	105,090	2.5
3,494,490	UNITED STATES TREAS TIPS 2.000% Due 07-15-14	99.85	3,489,271.08	91.44	3,195,274.29	-8.4	2.00	69,890	2.2
2,303,440	UNITED STATES TREAS TIPS 1.625% Due 01-15-15	99.23	2,285,726.93	87.53	2,016,229.82	-11.8	1.62	37,431	1.9
3,054,630	UNITED STATES TREAS TIPS 1.375% Due 07-15-18	86.50	2,642,254.95	85.50	2,611,708.65	-1.2	1.37	42,001	1.6
3,120,660	UNITED STATES TREAS TIPS 1.750% Due 01-15-28	99.35	3,100,368.53	78.19	2,439,966.04	-21.3	1.75	54,612	2.2
Total Government Bonds			55,363,179.35		54,189,439.45	-2.1		1,182,862	2.2
U. S. Govt. Sponsored Agencies									
245	GOVT NATL MTG ASSN #030742 9.000% Due 02-15-09	101.47	248.60	102.60	251.37	1.1	9.00	22	8.8
138	GOVT NATL MTG ASSN #29277 9.000% Due 02-15-09	83.88	115.63	102.60	141.44	22.3	9.00	12	8.8
5,000,000	FARMER MAC 3.200% Due 07-20-09	100.00	5,000,000.00	100.16	5,007,985.00	0.2	3.20	160,000	3.2
3,000,000	FEDERAL FARM CREDIT BANK 3.100% Due 09-17-10	100.00	3,000,000.00	99.22	2,976,562.50	-0.8	3.10	93,000	3.1

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
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Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
2,500,000	FEDERAL FARM CREDIT BANK 3.750% Due 07-28-11	100.00	2,500,000.00	100.25	2,506,250.00	0.2	3.75	93,750	3.7
3,000,000	FEDERAL HOME LOAN BANK 3.500% Due 08-26-11	100.00	3,000,000.00	99.97	2,999,062.50	0.0	3.50	105,000	3.5
6,273	GOVT NATL MTG ASSN #52896 13.500% Due 09-15-12	63.80	4,002.00	115.31	7,233.08	80.7	13.50	847	11.7
3,000,000	FEDERAL HOME LOAN BANK 4.250% Due 04-11-13	100.00	3,000,000.00	99.31	2,979,375.00	-0.7	4.25	127,500	4.3
3,000,000	FEDERAL FARM CREDIT BANK 4.875% Due 07-29-13	100.00	3,000,000.00	101.16	3,034,687.50	1.2	4.87	146,250	4.8
Total U. S. Govt. Sponsored Agencies			19,504,366.23		19,511,548.40	0.0		726,381	3.7
Corporate Bonds									
2,000,000	ASSOCIATES CORP OF N AMER 6.250% Due 11-01-08	97.07	1,941,350.00	100.00	2,000,000.00	3.0	6.25	125,000	6.2
2,000,000	HALLIBURTON 5.625% Due 12-01-08	89.90	1,798,040.00	100.15	2,002,988.00	11.4	5.62	112,500	5.6
2,200,000	FORD MOTOR CREDIT 5.800% Due 01-12-09	94.26	2,073,641.00	92.72	2,039,791.60	-1.6	5.80	127,600	6.3
4,000,000	CATERPILLAR FINL SVCS 3.450% Due 01-15-09	98.03	3,921,130.00	99.51	3,980,376.00	1.5	3.45	138,000	3.5
3,000,000	GENERAL ELECTRIC CAP CORP 4.000% Due 02-17-09	98.62	2,958,690.00	99.26	2,977,719.00	0.6	4.00	120,000	4.0
1,000,000	CORNING 6.300% Due 03-01-09	99.97	999,710.00	99.50	994,981.00	-0.5	6.30	63,000	6.3
3,000,000	CARGILL INC 3.625% Due 03-04-09	97.32	2,919,500.00	98.56	2,956,662.00	1.3	3.62	108,750	3.7
2,000,000	HOUSEHOLD FINANCE 6.480% Due 03-10-09	100.00	2,000,000.00	96.38	1,927,560.00	-3.6	6.48	129,600	6.7
3,000,000	AT&T CORP 6.000% Due 03-15-09	96.15	2,884,390.00	100.04	3,001,257.00	4.1	6.00	180,000	6.0
3,000,000	GENERAL ELECTRIC CAP - NZD 6.625% Due 04-17-09	63.72	1,911,699.36	56.10	1,682,986.14	-12.0	6.62	198,750	11.8
3,000,000	GANNETT CO 3.011% Due 05-26-09	98.43	2,952,900.00	89.17	2,675,196.00	-9.4	3.01	90,319	3.4
2,000,000	UNITED TECHNOLOGIES 6.500% Due 06-01-09	99.34	1,986,760.00	101.12	2,022,374.00	1.8	6.50	130,000	6.4
2,000,000	MARSH & MCLENNAN 7.125% Due 06-15-09	99.99	1,999,720.00	100.77	2,015,458.00	0.8	7.12	142,500	7.1
2,150,000	SLM CORP 4.706% Due 06-15-09	99.97	2,149,250.00	95.45	2,052,086.85	-4.5	4.71	101,177	4.9
4,000,000	COCA-COLA ENTERPRISES 3.292% Due 08-03-09	99.99	3,999,600.00	99.93	3,997,068.00	-0.1	3.29	131,700	3.3
3,000,000	HEWLETT-PACKARD 3.210% Due 09-03-09	99.99	2,999,700.00	100.01	3,000,315.00	0.0	3.21	96,300	3.2
3,000,000	AT&T 4.125% Due 09-15-09	98.93	2,967,900.00	98.85	2,965,530.00	-0.1	4.12	123,750	4.2
2,000,000	FIRST DATA 3.900% Due 10-01-09	95.55	1,911,000.00	75.40	1,508,000.00	-21.1	3.90	78,000	5.2
4,000,000	GENERAL ELECTRIC 0.380% Due 10-26-09	97.31	3,892,583.00	98.45	3,937,880.00	1.2	0.38	15,200	0.4
4,000,000	KRAFT FOODS 4.125% Due 11-12-09	98.32	3,932,750.00	98.79	3,951,452.00	0.5	4.12	165,000	4.2
1,000,000	SLM CORP 5.080% Due 12-15-09	100.00	1,000,000.00	55.68	556,780.00	-44.3	5.08	50,800	9.1

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
2,000,000	GENERAL MOTORS ACCEPTANCE 7.750% Due 01-19-10	99.88	1,997,520.00	74.90	1,497,990.00	-25.0	7.75	155,000	10.3
3,000,000	AMERICAN EXPRESS 3.319% Due 04-26-10	96.20	2,886,000.00	95.53	2,866,008.00	-0.7	3.32	99,562	3.5
3,000,000	DUPONT 4.125% Due 04-30-10	98.50	2,955,000.00	99.15	2,974,353.00	0.7	4.12	123,750	4.2
2,000,000	CONSOLIDATED EDISON 8.125% Due 05-01-10	100.00	2,000,000.00	102.76	2,055,278.00	2.8	8.12	162,500	7.9
2,000,000	DONNELLEY & SONS 4.950% Due 05-15-10	99.08	1,981,520.00	91.04	1,820,806.00	-8.1	4.95	99,000	5.4
3,000,000	MET LIFE 2.967% Due 05-18-10	99.10	2,973,000.00	88.74	2,662,056.00	-10.5	2.97	89,006	3.3
3,000,000	FLORIDA POWER CORP 4.500% Due 06-01-10	98.89	2,966,790.00	97.77	2,933,178.00	-1.1	4.50	135,000	4.6
3,000,000	GOLDMAN SACHS GROUP 4.500% Due 06-15-10	99.30	2,979,000.00	94.35	2,830,461.00	-5.0	4.50	135,000	4.8
3,000,000	WM WRIGLEY JR CO 4.300% Due 07-15-10	99.75	2,992,500.00	89.23	2,676,810.00	-10.5	4.30	129,000	4.8
3,000,000	WALT DISNEY CO 4.705% Due 07-16-10	99.50	2,985,000.00	96.75	2,902,554.00	-2.8	4.70	141,150	4.9
2,500,000	KIMBERLY-CLARK 3.520% Due 07-30-10	99.93	2,498,250.00	99.68	2,492,105.00	-0.2	3.52	88,000	3.5
3,000,000	GENERAL ELECTRIC CAP CORP 5.000% Due 12-01-10	99.90	2,996,880.00	97.09	2,912,784.00	-2.8	5.00	150,000	5.1
2,000,000	BURLINGTON RESOURCES 6.680% Due 02-15-11	99.98	1,999,600.00	101.74	2,034,722.00	1.8	6.68	133,600	6.6
3,000,000	WAL-MART STORES 4.125% Due 02-15-11	97.22	2,916,510.00	100.22	3,006,585.00	3.1	4.12	123,750	4.1
2,000,000	GENERAL MOTORS ACCEPTANCE 7.250% Due 03-02-11	99.67	1,993,400.00	61.54	1,230,760.00	-38.3	7.25	145,000	11.8
2,000,000	CONTINENTAL AIRLINES 7.056% Due 03-15-11	100.00	2,000,000.00	92.00	1,840,000.00	-8.0	7.06	141,120	7.7
1,000,000	GENERAL FOODS 7.000% Due 06-15-11	91.55	915,540.00	98.50	985,023.00	7.6	7.00	70,000	7.1
4,000,000	LASALLE BANK 6.920% Due 07-25-11	100.00	4,000,000.00	95.41	3,816,400.00	-4.6	6.92	276,800	7.3
3,000,000	BB&T CORP 6.500% Due 08-01-11	99.05	2,971,635.00	99.78	2,993,400.00	0.7	6.50	195,000	6.5
2,000,000	VERIZON NEW ENGLAND 6.500% Due 09-15-11	99.48	1,989,600.00	93.76	1,875,158.00	-5.8	6.50	130,000	6.9
2,000,000	NATIONAL RURAL UTILITIES 4.650% Due 12-15-11	100.00	2,000,000.00	92.44	1,848,854.00	-7.6	4.65	93,000	5.0
2,100,000	ALCOA 6.000% Due 01-15-12	99.51	2,089,710.00	91.85	1,928,868.90	-7.7	6.00	126,000	6.5
3,000,000	BERKSHIRE HATHAWAY 4.750% Due 05-15-12	98.87	2,966,250.00	99.22	2,976,642.00	0.4	4.75	142,500	4.8
3,000,000	BEAR STEARNS CO 6.950% Due 08-10-12	92.00	2,760,000.00	98.68	2,960,280.00	7.3	6.95	208,500	7.0
3,000,000	HONEYWELL INT'L 4.250% Due 03-01-13	99.78	2,993,400.00	91.91	2,757,417.00	-7.9	4.25	127,500	4.6
2,000,000	ALLSTATE 7.500% Due 06-15-13	95.60	1,911,920.00	100.17	2,003,400.00	4.8	7.50	150,000	7.5
3,000,000	AMERICAN EXPRESS 4.875% Due 07-15-13	95.32	2,859,660.00	79.44	2,383,101.00	-16.7	4.87	146,250	6.1
3,000,000	COCA-COLA ENTERPRISES 5.000% Due 08-15-13	95.84	2,875,260.00	92.86	2,785,875.00	-3.1	5.00	150,000	5.4

PORTFOLIO APPRAISAL
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4,000,000	DOW CHEMICAL 5.500% Due 08-15-13	100.00	4,000,000.00	93.80	3,752,152.00	-6.2	5.50	220,000	5.9
2,000,000	JOHN HANCOCK LIFE INS 7.420% Due 07-15-14	100.00	2,000,000.00	80.99	1,619,860.00	-19.0	7.42	148,400	9.2
2,000,000	PROTECTIVE LIFE 7.100% Due 09-10-14	100.00	2,000,000.00	82.61	1,652,260.00	-17.4	7.10	142,000	8.6
3,000,000	JPMORGAN CHASE 5.125% Due 09-15-14	91.01	2,730,390.00	89.01	2,670,198.00	-2.2	5.12	153,750	5.8
2,000,000	HARTFORD LIFE 6.970% Due 12-15-14	100.00	2,000,000.00	63.94	1,278,840.00	-36.1	6.97	139,400	10.9
2,000,000	PRUDENTIAL FUNDING 7.110% Due 02-10-15	100.00	2,000,000.00	81.01	1,620,300.00	-19.0	7.11	142,200	8.8
3,000,000	DONNELLEY & SONS 5.500% Due 05-15-15	87.30	2,619,030.00	73.37	2,201,217.00	-16.0	5.50	165,000	7.5
3,000,000	WAL-MART STORES 4.500% Due 07-01-15	90.65	2,719,500.00	91.07	2,732,016.00	0.5	4.50	135,000	4.9
3,000,000	WM WRIGLEY JR CO 4.650% Due 07-15-15	86.89	2,606,760.00	63.92	1,917,486.00	-26.4	4.65	139,500	7.3
2,000,000	WEYERHAEUSER 6.950% Due 08-01-17	91.47	1,829,340.00	81.74	1,634,710.00	-10.6	6.95	139,000	8.5
2,000,000	CPC INT'L 7.000% Due 10-15-17	99.80	1,996,000.00	103.94	2,078,868.00	4.2	7.00	140,000	6.7
2,000,000	NORDSTROM 6.250% Due 01-15-18	99.25	1,984,938.00	74.92	1,498,308.00	-24.5	6.25	125,000	8.3
3,000,000	AMERICAN EXPRESS 7.000% Due 03-19-18	99.95	2,998,500.00	77.03	2,310,948.00	-22.9	7.00	210,000	9.1
2,000,000	GENERAL ELECTRIC CAP CORP 6.350% Due 05-12-18	100.00	2,000,000.00	84.73	1,694,634.00	-15.3	6.35	127,000	7.5
3,000,000	TOYOTA 6.830% Due 06-18-18	100.00	3,000,000.00	100.00	3,000,000.00	0.0	6.83	204,900	6.8
3,000,000	CATERPILLAR FINANCIAL SERVICES 7.050% Due 10-01-18	99.97	2,999,100.00	94.38	2,831,406.00	-5.6	7.05	211,500	7.5
3,000,000	DOW CHEMICAL 8.000% Due 11-15-18	100.00	3,000,000.00	97.96	2,938,782.00	-2.0	8.00	240,000	8.2
2,500,000	SLM CORP 5.190% Due 04-24-19	83.00	2,075,000.00	44.93	1,123,307.50	-45.9	5.19	129,750	11.6
2,000,000	HALLIBURTON 8.750% Due 02-15-21	93.51	1,870,250.00	108.97	2,179,446.00	16.5	8.75	175,000	8.0
2,000,000	DOW UNION CARBIDE 7.500% Due 06-01-25	98.12	1,962,500.00	78.61	1,572,164.00	-19.9	7.50	150,000	9.5
Total Corporate Bonds			173,045,566.36		162,604,231.99	-6.0		9,531,335	5.9
Preferred Stocks									
100,000	ALABAMA POWER CL A 5.30%	21.34	2,134,077.15	19.30	1,930,000.00	-9.6	1.32	132,500	6.9
150,000	CBS CP 7.25% PFD	24.60	3,689,920.46	16.21	2,431,500.00	-34.1	1.81	271,875	11.2
150,000	DUKE REALTY CL K 6.50%	22.15	3,322,233.79	10.94	1,641,000.00	-50.6	1.62	243,750	14.9
100,000	FPL GROUP 7.45%	25.00	2,500,000.00	24.40	2,440,000.00	-2.4	1.86	186,250	7.6
100,000	GENERAL ELECTRIC CAP 6.45%	25.00	2,500,000.00	22.52	2,252,000.00	-9.9	1.61	161,250	7.2
150,000	HARRIS PFD CAP A 7.375%	24.89	3,733,156.93	16.25	2,437,500.00	-34.7	1.84	276,564	11.3
150,000	LINCOLN NATIONAL CORP 6.75%	24.07	3,610,668.17	14.46	2,169,000.00	-39.9	1.69	253,125	11.7
133,000	MERRILL LYNCH 3.65%	24.15	3,211,704.70	9.99	1,328,670.00	-58.6	0.88	117,572	8.8
150,000	METLIFE 6.50%	24.65	3,697,082.20	16.42	2,463,000.00	-33.4	1.62	243,750	9.9
150,000	MORGAN STANLEY CAP TR VI	24.31	3,647,035.20	14.75	2,212,500.00	-39.3	1.65	247,500	11.2
150,000	PROCTER & GAMBLE PFD	23.94	3,591,728.64	14.26	2,139,000.00	-40.4	0.50	75,163	3.5
100,000	SHERWIN WILLIAMS 7.500%	24.58	2,458,083.36	22.20	2,220,010.00	-9.7	1.87	187,500	8.4

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
96,600	XEROX 8.0% CORTS	24.17	2,334,381.20	21.90	2,115,540.00	-9.4	2.00	193,200	9.1
Total Preferred Stocks			40,430,071.80		27,779,720.00	-31.3		2,589,999	9.3
Common Stocks									
FOOD PROCESSING									
195,000	BUNGE LTD	39.56	7,713,389.56	38.41	7,489,950.00	-2.9	0.72	140,400	1.9
300,000	HEINZ	34.85	10,455,783.32	43.82	13,146,000.00	25.7	1.66	498,000	3.8
350,000	KRAFT FOODS	31.68	11,086,597.50	29.18	10,213,000.00	-7.9	1.16	406,000	4.0
250,000	MCCORMICK & CO	35.43	8,857,790.00	33.66	8,415,000.00	-5.0	0.88	220,000	2.6
			38,113,560.39		39,263,950.00	3.0		1,264,400	3.2
BEVERAGES / SNACK FOODS									
170,000	CADBURY PLC ADR	32.27	5,486,457.27	36.98	6,286,600.00	14.6	0.42	71,315	1.1
175,000	COCA-COLA	1.53	267,836.59	44.06	7,710,500.00	2,778.8	1.52	266,000	3.4
225,000	PEPSICO	2.23	500,734.05	57.01	12,827,250.00	2,461.7	1.70	382,500	3.0
			6,255,027.90		26,824,350.00	328.8		719,815	2.7
PERSONAL CARE / HOUSEHOLD PRODUCTS									
320,000	CHURCH & DWIGHT	19.46	6,228,298.35	59.09	18,908,800.00	203.6	0.36	115,200	0.6
235,000	COLGATE-PALMOLIVE	3.25	762,618.66	62.76	14,748,600.00	1,833.9	1.60	376,000	2.5
226,000	KIMBERLY-CLARK	27.51	6,216,640.36	61.29	13,851,540.00	122.8	2.32	524,320	3.8
255,000	PROCTER & GAMBLE	4.10	1,045,050.48	64.54	16,457,700.00	1,474.8	1.60	408,000	2.5
			14,252,607.84		63,966,640.00	348.8		1,423,520	2.2
PHARMACEUTICALS									
120,000	A G BAYER ADR	70.75	8,490,015.50	55.21	6,625,200.00	-22.0	1.63	196,075	3.0
150,000	ABBOTT LABORATORIES	53.83	8,074,670.00	55.15	8,272,500.00	2.5	1.44	216,000	2.6
217,000	JOHNSON & JOHNSON	5.96	1,293,402.44	61.34	13,310,780.00	929.1	1.84	399,280	3.0
100,000	SCHERING-PLOUGH	18.63	1,863,287.74	14.49	1,449,000.00	-22.2	0.26	26,000	1.8
			19,721,375.68		29,657,480.00	50.4		837,355	2.8
MEDICAL SUPPLIES / DEVICES									
175,000	C.R. BARD	29.47	5,157,991.25	88.25	15,443,750.00	199.4	0.64	112,000	0.7
290,000	MEDTRONIC	16.71	4,846,724.69	40.33	11,695,700.00	141.3	0.75	217,500	1.9
			10,004,715.94		27,139,450.00	171.3		329,500	1.2
BIOTECHNOLOGY									
300,000	GILEAD SCIENCES	22.56	6,768,202.50	45.85	13,755,000.00	103.2	0.00	0	0.0
BUSINESS / INFORMATION SERVICES									
250,000	CERNER	37.38	9,346,023.45	37.23	9,307,500.00	-0.4	0.00	0	0.0
160,000	DUN & BRADSTREET	18.16	2,904,814.71	73.69	11,790,400.00	305.9	1.20	192,000	1.6
445,000	R.R. DONNELLEY & SONS	20.99	9,341,162.99	16.57	7,373,650.00	-21.1	1.04	462,800	6.3
100,000	WESTERN UNION	28.08	2,808,388.33	15.26	1,526,000.00	-45.7	0.04	4,000	0.3
			24,400,389.49		29,997,550.00	22.9		658,800	2.2
PUBLISHING / MEDIA									
380,000	JOHN WILEY & SONS	23.51	8,935,116.87	34.78	13,216,400.00	47.9	0.52	197,600	1.5
390,000	MCGRAW-HILL	14.79	5,770,039.62	26.86	10,475,400.00	81.5	0.88	343,200	3.3
			14,705,156.49		23,691,800.00	61.1		540,800	2.3
HOSPITALITY / ENTERTAINMENT									
480,000	WALT DISNEY	24.83	11,916,891.60	25.91	12,436,800.00	4.4	0.35	168,000	1.4

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
TELECOMMUNICATION SERVICES									
105,000	BT GROUP PLC ADR	22.74	2,387,685.00	18.90	1,984,500.00	-16.9	2.86	300,608	15.1
COMMUNICATIONS EQUIPMENT									
300,000	HARRIS	13.65	4,095,574.00	35.95	10,785,000.00	163.3	0.80	240,000	2.2
260,000	NOKIA	30.17	7,845,251.50	15.18	3,946,800.00	-49.7	0.60	156,181	4.0
			11,940,825.50		14,731,800.00	23.4		396,181	2.7
COMPUTER HARDWARE / PERIPHERALS									
640,000	CISCO SYSTEMS	25.98	16,629,529.00	17.77	11,372,800.00	-31.6	0.00	0	0.0
360,000	HEWLETT-PACKARD	20.07	7,226,154.00	38.28	13,780,800.00	90.7	0.32	115,200	0.8
145,000	IBM	13.62	1,975,561.56	92.97	13,480,650.00	582.4	2.00	290,000	2.2
			25,831,244.56		38,634,250.00	49.6		405,200	1.0
COMPUTER SOFTWARE / SERVICES									
450,000	NCR	24.21	10,896,142.85	18.28	8,226,000.00	-24.5	0.00	0	0.0
460,000	TERADATA CORP	25.73	11,836,753.65	15.39	7,079,400.00	-40.2	0.00	0	0.0
			22,732,896.50		15,305,400.00	-32.7		0	0.0
ELECTRONICS									
25,000	SAMSUNG ELECTRONICS GDR	196.84	4,921,000.00	207.21	5,180,292.50	5.3	2.85	71,301	1.4
SEMICONDUCTOR / CAPITAL EQUIPMENT / CHIPS									
520,000	TEXAS INSTRUMENTS	28.29	14,710,768.45	19.56	10,171,200.00	-30.9	0.44	228,800	2.2
ELECTRONICS / DIVERSIFIED									
300,000	TELEDYNE TECHNOLOGIES	15.42	4,626,524.10	45.57	13,671,000.00	195.5	0.00	0	0.0
PRECISION INSTRUMENTS / IMAGING									
350,000	APPLIED BIOSYSTEMS	7.45	2,606,327.29	30.83	10,790,500.00	314.0	0.17	59,500	0.6
300,000	MTS SYSTEMS	31.80	9,538,635.00	32.48	9,744,000.00	2.2	0.60	180,000	1.8
			12,144,962.29		20,534,500.00	69.1		239,500	1.2
MERCHANDISING / DISTRIBUTION									
440,000	WALGREEN	37.36	16,439,885.00	25.46	11,202,400.00	-31.9	0.45	198,000	1.8
CAPITAL GOODS / DIVERSIFIED									
330,000	EMERSON ELECTRIC	11.61	3,830,547.19	32.73	10,800,900.00	182.0	1.20	396,000	3.7
485,000	GENERAL ELECTRIC	5.50	2,665,855.83	19.51	9,462,350.00	254.9	1.24	601,400	6.4
345,000	HONEYWELL INT'L	29.26	10,093,284.05	30.45	10,505,250.00	4.1	1.10	379,500	3.6
255,000	ITT INDUSTRIES	24.60	6,271,880.83	44.50	11,347,500.00	80.9	0.70	178,500	1.6
220,000	UNITED TECHNOLOGIES	32.26	7,097,708.70	54.96	12,091,200.00	70.4	1.54	338,800	2.8
			29,959,276.61		54,207,200.00	80.9		1,894,200	3.5
POWER GENERATION / TRANSMISSION EQUIP.									
495,000	ABB ADR	13.57	6,717,984.00	13.15	6,509,250.00	-3.1	0.46	227,700	3.5
300,000	GENERAL CABLE CP	26.83	8,048,584.43	17.08	5,124,000.00	-36.3	0.00	0	0.0
90,000	SIEMENS AG ADR	77.27	6,954,498.70	60.15	5,413,500.00	-22.2	1.83	164,886	3.0
			21,721,067.13		17,046,750.00	-21.5		392,586	2.3
CHEMICALS / DIVERSIFIED									
160,000	BASF AG ADR	38.91	6,225,308.58	33.29	5,326,400.00	-14.4	2.38	381,388	7.2
325,000	DUPONT	25.70	8,353,958.52	32.04	10,413,000.00	24.6	1.64	533,000	5.1
300,000	FMC CORP	37.62	11,287,191.02	43.54	13,062,000.00	15.7	0.50	150,000	1.1
			25,866,458.11		28,801,400.00	11.3		1,064,388	3.7

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
SPECIALTY CHEMICALS / MATERIALS									
184,000	3M COMPANY	24.18	4,448,840.75	64.30	11,831,200.00	165.9	2.00	368,000	3.1
285,000	LUBRIZOL CP	38.05	10,844,179.52	37.58	10,710,300.00	-1.2	1.24	353,400	3.3
385,000	PALL	20.54	7,907,677.94	26.41	10,167,850.00	28.6	0.52	200,200	2.0
			23,200,698.21		32,709,350.00	41.0		921,600	2.8
FOREST PRODUCTS / PAPER									
400,000	PLUM CREEK TIMBER	27.73	11,093,918.63	37.28	14,912,000.00	34.4	1.68	672,000	4.5
250,000	WEYERHAEUSER	60.34	15,083,853.97	38.22	9,555,000.00	-36.7	2.40	600,000	6.3
			26,177,772.60		24,467,000.00	-6.5		1,272,000	5.2
MACHINERY / EQUIPMENT									
215,000	CATERPILLAR	61.40	13,201,674.00	38.20	8,213,000.00	-37.8	1.68	361,200	4.4
241,200	CURTISS-WRIGHT	33.36	8,046,683.70	36.90	8,900,280.00	10.6	0.32	77,184	0.9
189,000	DEERE AND CO	33.46	6,323,522.58	38.56	7,287,840.00	15.2	1.12	211,680	2.9
380,000	DONALDSON INC	17.38	6,605,447.59	35.15	13,357,000.00	102.2	0.44	167,200	1.3
170,000	LINCOLN ELECTRIC HOLDINGS	63.07	10,722,432.29	43.15	7,335,500.00	-31.6	1.00	170,000	2.3
225,000	PARKER-HANNIFIN	38.35	8,629,329.55	38.77	8,723,250.00	1.1	1.00	225,000	2.6
195,000	ROPER INDUSTRIES	57.27	11,167,027.94	45.35	8,843,250.00	-20.8	0.29	56,550	0.6
330,000	TIMKEN	34.70	11,449,580.55	15.88	5,240,400.00	-54.2	0.72	237,600	4.5
325,000	TRINITY IND	24.74	8,039,155.00	16.88	5,486,000.00	-31.8	0.32	104,000	1.9
			84,184,853.20		73,386,520.00	-12.8		1,610,414	2.2
CONSTRUCTION / ENGINEERING									
240,000	FLUOR	23.34	5,601,569.82	39.93	9,583,200.00	71.1	0.50	120,000	1.3
ENVIRONMENTAL TECHNOLOGY/ EQUIP.									
390,000	JOHNSON CONTROLS	28.96	11,294,537.00	17.73	6,914,700.00	-38.8	0.52	202,800	2.9
METALS / MINING									
260,000	ALLEGHENY TECH	17.92	4,660,056.99	26.54	6,900,400.00	48.1	0.72	187,200	2.7
260,000	BHP BILLITON LTD	16.35	4,251,487.51	38.88	10,108,800.00	137.8	1.94	504,400	5.0
60,000	BRUSH ENGINEERED MATERIALS	11.10	665,776.88	12.27	736,200.00	10.6	0.00	0	0.0
275,000	CAMECO	23.42	6,440,977.50	16.22	4,460,500.00	-30.7	0.20	55,644	1.2
33,000	RIO TINTO PLC ADR	98.12	3,237,814.35	185.87	6,133,710.00	89.4	6.08	200,640	3.3
			19,256,113.24		28,339,610.00	47.2		947,884	3.3
ENERGY EQUIPMENT / SERVICES									
350,000	DRESSER RAND GROUP	34.48	12,067,473.50	22.40	7,840,000.00	-35.0	0.00	0	0.0
225,000	NATIONAL OILWELL VARCO	16.95	3,814,391.35	29.89	6,725,250.00	76.3	0.00	0	0.0
			15,881,864.85		14,565,250.00	-8.3		0	0.0
ENERGY PRODUCTION / DISTRIBUTION									
290,000	ANADARKO PETROLEUM	31.95	9,266,418.89	35.30	10,237,000.00	10.5	0.36	104,400	1.0
190,000	CANADIAN NATURAL RESOURCES	8.23	1,562,978.19	50.52	9,598,800.00	514.1	0.38	71,562	0.7
185,000	EXXON MOBIL	41.15	7,612,898.00	74.12	13,712,200.00	80.1	1.60	296,000	2.2
			18,442,295.08		33,548,000.00	81.9		471,962	1.4
TRANSPORTATION									
300,000	CANADIAN NATIONAL RAILWAY	15.38	4,614,816.67	43.25	12,975,000.00	181.2	0.76	227,893	1.8
150,000	FEDEX	40.45	6,067,829.25	65.37	9,805,500.00	61.6	0.44	66,000	0.7
240,000	UNION PACIFIC	17.67	4,241,777.77	66.77	16,024,800.00	277.8	1.08	259,200	1.6
			14,924,423.69		38,805,300.00	160.0		553,093	1.4

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
REAL ESTATE									
100,000	ALICO	53.51	5,351,209.43	39.39	3,939,000.00	-26.4	1.10	110,000	2.8
150,000	BROOKFIELD ASSET MANAGEMENT	37.27	5,590,076.00	18.00	2,700,000.00	-51.7	0.52	78,000	2.9
500,000	ST JOE	18.21	9,104,393.97	30.92	15,460,000.00	69.8	0.00	0	0.0
			20,045,679.40		22,099,000.00	10.2		188,000	0.9
ELECTRIC UTILITY									
190,000	FPL GROUP INC	42.01	7,982,175.61	47.24	8,975,600.00	12.4	1.78	338,200	3.8
375,000	PEPCO HOLDINGS	22.31	8,365,875.95	20.65	7,743,750.00	-7.4	1.08	405,000	5.2
			16,348,051.56		16,719,350.00	2.3		743,200	4.4
FINANCIAL SERVICES									
180,000	BANK OF NOVA SCOTIA	36.09	6,496,020.53	33.54	6,037,200.00	-7.1	1.61	289,966	4.8
300,000	BB&T	29.90	8,969,655.00	35.85	10,755,000.00	19.9	1.88	564,000	5.2
250,000	J P MORGAN CHASE	40.22	10,055,755.00	41.25	10,312,500.00	2.6	1.52	380,000	3.7
225,000	STATE STREET	45.73	10,288,384.31	43.35	9,753,750.00	-5.2	0.96	216,000	2.2
			35,809,814.84		36,858,450.00	2.9		1,449,966	3.9
Total Common Stocks			630,588,194.55		836,199,442.50	32.6		19,613,874	2.3
MLP / Other									
25,000	B P PRUDHOE BAY ROYALTY TRUST	84.96	2,124,031.50	82.49	2,062,250.00	-2.9	11.75	293,748	14.2
31,700	BROOKFIELD INFRASTRUCTURE PARTNERS LP	15.82	501,421.82	15.00	475,500.00	-5.2	1.06	33,602	7.1
45,000	HUGOTON ROYALTY TRUST	23.79	1,070,625.00	25.00	1,125,000.00	5.1	3.29	147,970	13.2
275,000	KINDER MORGAN ENERGY LP	36.63	10,073,281.00	54.05	14,863,750.00	47.6	4.08	1,122,000	7.5
125,000	PENN WEST ENERGY TRUST	35.88	4,484,809.00	17.86	2,232,500.00	-50.2	3.46	431,970	19.3
260,000	SUBURBAN PROPANE PARTNERS LP	30.53	7,938,159.19	33.90	8,814,000.00	11.0	3.22	837,200	9.5
150,000	TERRA NITROGEN CO LP	22.46	3,369,277.91	81.88	12,282,000.00	264.5	11.20	1,680,000	13.7
Total MLP / Other			29,561,605.42		41,855,000.00	41.6		4,546,490	10.9
TOTAL PORTFOLIO			982,553,461.12		1,176,199,859.74	19.7		39,008,263	3.3

TAMPA FIREFIGHTERS' & POLICE OFFICERS' INVESTMENT REPORT

11/18/08

ADDENDUM TO 10/31/08 INVESTMENT REPORT

1.	<u>Summary as of 11/18/08</u>	<u>Cost</u>	<u>Market</u>	
	Total Portfolio	\$ 978,824,123	\$1,084,391,414	
	Common Stocks	\$ 634,486,040	\$ 754,022,056	
2.	<u>Market Indices</u>	<u>10/31/08</u>	<u>11/18/08</u>	
	DJIA	9,325.01	8,424.75	
	S&P 500	968.75	859.12	
	NASDAQ	1,720.95	1,483.27	
3.	<u>Miscellaneous Information</u>			
	a) Common Stocks as % of Total Portfolio at Cost		64.8%	
	b) Estimated Annual Income, Total Portfolio		\$39,290,782	
	c) Estimated Annual Income, Common Stocks		\$20,302,945	
	d) Number of Common Stock Issues		85	
4.	<u>Bond Maturities/Calls 11/01/08 – 11/18/08</u>			
		<u>Principal / Shares</u>	<u>Proceeds</u>	<u>Gain/Loss</u>
	Associates Corp. of N. Amer. 6.250% Due 11/01/08	\$2,000,000	\$2,000,000	\$58,650