

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

November 30, 2008

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/08-11/30/08	Last 12 Months 11/30/07-11/30/08	Inception To Date (Annualized) 09/30/74-11/30/08	Inception To Date (Cumulative) 09/30/74-11/30/08
	-----	-----	-----	-----
Total Portfolio	-19.5	-30.8	11.9	4,585%
Common Stocks	-25.1	-38.2	14.8	10,911%
S&P 500 Index	-22.8	-38.1	11.5	4,053%
Lehman Bond Gov/Corp Index	1.8	1.3	8.3	1,427%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/08	\$ 1,397,575,295.60
Capital Appreciation	\$ (277,604,081.89)
Income Received	\$ 5,163,661.12
Cash or Securities Added	\$ 1,263,066.42
Cash or Securities Withdrawn	\$ (9,273,796.95)
Management Fees	\$ (873,483.94)
Custodian Fees	\$ (12,500.00)
<b>Ending Market Value on 11/30/08</b>	<b><u><u>\$ 1,116,238,160.36</u></u></b>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (450,830,387.16)
Capital Appreciation and Income	\$ 1,554,925,547.52
<b>Ending Market Value on 11/30/08</b>	<b><u><u>\$ 1,116,238,160.36</u></u></b>

PERFORMANCE SUMMARY BY FISCAL YEAR\*

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

DATE OF REPORT 11/30/08

	<u>TOTAL FUND</u>	<u>FUND COMMON STOCKS</u>	<u>SP500R</u>	<u>LB BONDS</u>
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	-19.52	-25.05	-22.78	1.81
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:	11.92	14.75	11.52	8.30

\* ALL FIGURES TIME-WEIGHTED

PORTFOLIO SUMMARY

11/30/08

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	14,599,313.92	1.5%	14,599,313.92	1.3%	77,134.02	0.5%
GOVERNMENT BONDS	59,272,410.56	6.2%	58,220,353.75	5.2%	1,269,907.47	2.2%
U. S. GOVT. SPONSORED AGENCIES	19,504,178.02	2.0%	19,691,203.08	1.8%	726,355.91	3.7%
CORPORATE BONDS	177,763,926.36	18.6%	167,419,257.11	15.1%	9,772,759.67	5.8%
PREFERRED STOCKS	40,772,507.03	4.2%	24,894,450.00	2.2%	2,598,913.65	10.4%
COMMON STOCKS	616,435,339.84	64.2%	788,478,107.50	70.6%	20,076,051.74	2.5%
MLP / OTHER	31,665,020.12	3.3%	42,935,475.00	3.8%	4,635,551.17	10.8%
	-----	-----	-----	-----	-----	-----
TOTAL	<u>960,012,695.86</u>	<u>100.0%</u>	<u>1,116,238,160.36</u>	<u>100.0%</u>	<u>39,156,673.63</u>	<u>3.5%</u>

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**

November 30, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
<b>Cash/Money Market</b>									
	MONEY MARKET		14,599,313.92		14,599,313.92	0.0	0.53	77,134	0.5
<b>Government Bonds</b>									
5,000,000	UNITED STATES TREASURY BILL 1.680% Due 12-04-08	99.58	4,978,766.67	99.58	4,978,766.65	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	4,991,466.20	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	4,982,238.85	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	2,997,724.98	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	101.66	3,049,687.50	1.8	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	102.28	3,068,437.50	2.4	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	102.16	3,064,687.50	3.3	3.37	101,250	3.3
2,602,680	UNITED STATES TREAS TIPS 4.250% Due 01-15-10	99.50	2,589,538.65	97.84	2,546,559.71	-1.7	4.25	110,614	4.3
3,000,000	UNITED STATES TREASURY NTS 3.500% Due 02-15-10	98.87	2,966,132.81	103.44	3,103,125.00	4.6	3.50	105,000	3.4
4,412,280	UNITED STATES TREAS TIPS 2.375% Due 04-15-11	100.06	4,414,988.65	94.03	4,148,922.04	-6.0	2.37	104,792	2.5
3,484,590	UNITED STATES TREAS TIPS 2.000% Due 07-15-14	99.85	3,479,385.86	89.16	3,106,729.77	-10.7	2.00	69,692	2.2
2,296,920	UNITED STATES TREAS TIPS 1.625% Due 01-15-15	99.23	2,279,257.06	87.62	2,012,676.15	-11.7	1.62	37,325	1.9
4,411,880	UNITED STATES TREAS TIPS 2.000% Due 01-15-16	89.80	3,961,868.24	89.06	3,929,330.62	-0.8	2.00	88,238	2.2
3,045,960	UNITED STATES TREAS TIPS 1.375% Due 07-15-18	86.50	2,634,755.40	89.56	2,728,037.92	3.5	1.37	41,882	1.5
3,111,750	UNITED STATES TREAS TIPS 1.750% Due 01-15-28	99.35	3,091,516.47	82.44	2,565,248.91	-17.0	1.75	54,456	2.1
<b>Total Government Bonds</b>			<b>59,272,410.56</b>		<b>58,220,353.75</b>	<b>-1.8</b>		<b>1,269,907</b>	<b>2.2</b>
<b>U. S. Govt. Sponsored Agencies</b>									
153	GOVT NATL MTG ASSN #030742 9.000% Due 02-15-09	101.47	155.29	102.30	156.56	0.8	9.00	14	8.8
103	GOVT NATL MTG ASSN #29277 9.000% Due 02-15-09	83.88	86.68	102.30	105.72	22.0	9.00	9	8.8
5,000,000	FARMER MAC 3.200% Due 07-20-09	100.00	5,000,000.00	100.30	5,014,865.00	0.3	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	100.50	3,015,000.00	0.5	3.10	93,000	3.1
3,000,000	FEDERAL FARM CREDIT BANK 3.500% Due 05-25-11	100.00	3,000,000.00	100.28	3,008,437.50	0.3	3.50	105,000	3.5
2,500,000	FEDERAL FARM CREDIT BANK 3.750% Due 07-28-11	100.00	2,500,000.00	101.09	2,527,343.75	1.1	3.75	93,750	3.7
6,169	GOVT NATL MTG ASSN #52896 13.500% Due 09-15-12	63.80	3,936.06	116.22	7,169.55	82.2	13.50	833	11.6

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
3,000,000	FEDERAL HOME LOAN BANK 4.250% Due 04-11-13	100.00	3,000,000.00	100.00	3,000,000.00	0.0	4.25	127,500	4.2
3,000,000	FEDERAL FARM CREDIT BANK 4.875% Due 07-29-13	100.00	3,000,000.00	103.94	3,118,125.00	3.9	4.87	146,250	4.7
Total U. S. Govt. Sponsored Agencies			19,504,178.02		19,691,203.08	1.0		726,356	3.7
<b>Corporate Bonds</b>									
2,000,000	HALLIBURTON 5.625% Due 12-01-08	89.90	1,798,040.00	100.00	2,000,000.00	11.2	5.62	112,500	5.6
2,200,000	FORD MOTOR CREDIT 5.800% Due 01-12-09	94.26	2,073,641.00	89.11	1,960,490.40	-5.5	5.80	127,600	6.5
4,000,000	CATERPILLAR FINL SVCS 3.450% Due 01-15-09	98.03	3,921,130.00	99.80	3,992,116.00	1.8	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	99.69	2,990,814.00	1.1	4.00	120,000	4.0
1,000,000	CORNING 6.300% Due 03-01-09	99.97	999,710.00	99.76	997,615.00	-0.2	6.30	63,000	6.3
3,000,000	CARGILL INC 3.625% Due 03-04-09	97.32	2,919,500.00	99.56	2,986,809.00	2.3	3.62	108,750	3.6
2,000,000	HOUSEHOLD FINANCE 6.480% Due 03-10-09	100.00	2,000,000.00	94.91	1,898,140.00	-5.1	6.48	129,600	6.8
3,000,000	AT&T CORP 6.000% Due 03-15-09	96.15	2,884,390.00	100.31	3,009,429.00	4.3	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	53.86	1,615,911.90	-15.5	6.62	198,750	12.3
3,000,000	GANNETT CO 3.011% Due 05-26-09	98.43	2,952,900.00	94.15	2,824,638.00	-4.3	3.01	90,319	3.2
2,000,000	UNITED TECHNOLOGIES 6.500% Due 06-01-09	99.34	1,986,760.00	101.24	2,024,878.00	1.9	6.50	130,000	6.4
2,000,000	MARSH & MCLENNAN 7.125% Due 06-15-09	99.99	1,999,720.00	99.23	1,984,578.00	-0.8	7.12	142,500	7.2
2,150,000	SLM CORP 4.706% Due 06-15-09	99.97	2,149,250.00	96.01	2,064,144.05	-4.0	4.71	101,177	4.9
4,000,000	COCA-COLA ENTERPRISES 3.292% Due 08-03-09	99.99	3,999,600.00	97.83	3,913,324.00	-2.2	3.29	131,700	3.4
3,000,000	HEWLETT-PACKARD 3.210% Due 09-03-09	99.99	2,999,700.00	98.90	2,966,928.00	-1.1	3.21	96,300	3.2
3,000,000	AT&T 4.125% Due 09-15-09	98.93	2,967,900.00	99.17	2,975,070.00	0.2	4.12	123,750	4.2
2,000,000	FIRST DATA 3.900% Due 10-01-09	95.55	1,911,000.00	52.10	1,042,000.00	-45.5	3.90	78,000	7.5
4,000,000	GENERAL ELECTRIC 0.380% Due 10-26-09	97.31	3,892,583.00	95.90	3,836,152.00	-1.4	0.38	15,200	0.4
4,000,000	KRAFT FOODS 4.125% Due 11-12-09	98.32	3,932,750.00	98.88	3,955,324.00	0.6	4.12	165,000	4.2
1,000,000	SLM CORP 6.700% Due 12-15-09	100.00	1,000,000.00	57.26	572,560.00	-42.7	6.70	67,000	11.7
2,000,000	GENERAL MOTORS ACCEPTANCE 7.750% Due 01-19-10	99.88	1,997,520.00	53.03	1,060,544.00	-46.9	7.75	155,000	14.6
3,000,000	CATERPILLAR FINANCIAL 3.252% Due 02-08-10	93.45	2,803,500.00	92.88	2,786,529.00	-0.6	3.25	97,575	3.5
3,000,000	AMERICAN EXPRESS 3.319% Due 04-26-10	96.20	2,886,000.00	92.01	2,760,408.00	-4.4	3.32	99,562	3.6
3,000,000	DUPONT 4.125% Due 04-30-10	98.50	2,955,000.00	99.90	2,996,988.00	1.4	4.12	123,750	4.1

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 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	CONSOLIDATED EDISON 8.125% Due 05-01-10	100.00	2,000,000.00	103.42	2,068,464.00	3.4	8.12	162,500	7.9
2,000,000	DONNELLEY & SONS 4.950% Due 05-15-10	99.08	1,981,520.00	90.70	1,813,972.00	-8.5	4.95	99,000	5.5
3,000,000	MET LIFE 2.967% Due 05-18-10	99.10	2,973,000.00	89.20	2,675,883.00	-10.0	2.97	89,006	3.3
3,000,000	FLORIDA POWER CORP 4.500% Due 06-01-10	98.89	2,966,790.00	98.43	2,952,759.00	-0.5	4.50	135,000	4.6
3,000,000	GOLDMAN SACHS GROUP 4.500% Due 06-15-10	99.30	2,979,000.00	94.41	2,832,369.00	-4.9	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	90.00	2,700,000.00	-9.8	4.30	129,000	4.8
3,000,000	WALT DISNEY CO 4.705% Due 07-16-10	99.50	2,985,000.00	98.27	2,948,211.00	-1.2	4.70	141,150	4.8
2,500,000	KIMBERLY-CLARK 3.520% Due 07-30-10	99.93	2,498,250.00	97.16	2,429,115.00	-2.8	3.52	88,000	3.6
3,000,000	GENERAL ELECTRIC CAP CORP 5.000% Due 12-01-10	99.90	2,996,880.00	99.70	2,991,003.00	-0.2	5.00	150,000	5.0
2,000,000	BURLINGTON RESOURCES 6.680% Due 02-15-11	99.98	1,999,600.00	102.67	2,053,414.00	2.7	6.68	133,600	6.5
3,000,000	WAL-MART STORES 4.125% Due 02-15-11	97.22	2,916,510.00	101.12	3,033,525.00	4.0	4.12	123,750	4.1
2,000,000	GENERAL MOTORS ACCEPTANCE 7.250% Due 03-02-11	99.67	1,993,400.00	40.84	816,740.00	-59.0	7.25	145,000	17.8
1,145,000	CHEVRON PHILLIPS 7.000% Due 03-15-11	99.80	1,142,710.00	98.97	1,133,261.46	-0.8	7.00	80,150	7.1
2,000,000	CONTINENTAL AIRLINES 7.056% Due 03-15-11	100.00	2,000,000.00	93.50	1,870,000.00	-6.5	7.06	141,120	7.5
1,000,000	GENERAL FOODS 7.000% Due 06-15-11	91.55	915,540.00	98.90	988,961.00	8.0	7.00	70,000	7.1
4,000,000	LASALLE BANK 6.920% Due 07-25-11	100.00	4,000,000.00	94.92	3,796,800.00	-5.1	6.92	276,800	7.3
3,000,000	BB&T CORP 6.500% Due 08-01-11	99.05	2,971,635.00	100.80	3,024,003.00	1.8	6.50	195,000	6.4
2,000,000	VERIZON NEW ENGLAND 6.500% Due 09-15-11	99.48	1,989,600.00	95.94	1,918,864.00	-3.6	6.50	130,000	6.8
2,000,000	NATIONAL RURAL UTILITIES 4.650% Due 12-15-11	100.00	2,000,000.00	93.30	1,866,002.00	-6.7	4.65	93,000	5.0
2,100,000	ALCOA 6.000% Due 01-15-12	99.51	2,089,710.00	93.15	1,956,177.30	-6.4	6.00	126,000	6.4
3,000,000	BERKSHIRE HATHAWAY 4.750% Due 05-15-12	98.87	2,966,250.00	101.10	3,032,976.00	2.2	4.75	142,500	4.7
3,000,000	BEAR STEARNS CO 6.950% Due 08-10-12	92.00	2,760,000.00	100.68	3,020,391.00	9.4	6.95	208,500	6.9
3,000,000	HONEYWELL INTL 4.250% Due 03-01-13	99.78	2,993,400.00	97.90	2,937,126.00	-1.9	4.25	127,500	4.3
2,000,000	ALLSTATE 7.500% Due 06-15-13	95.60	1,911,920.00	102.26	2,045,270.00	7.0	7.50	150,000	7.3
3,000,000	AMERICAN EXPRESS 4.875% Due 07-15-13	95.32	2,859,660.00	84.07	2,522,031.00	-11.8	4.87	146,250	5.8
3,000,000	COCA-COLA ENTERPRISES 5.000% Due 08-15-13	95.84	2,875,260.00	97.54	2,926,200.00	1.8	5.00	150,000	5.1
4,000,000	DOW CHEMICAL 5.500% Due 08-15-13	100.00	4,000,000.00	97.27	3,890,756.00	-2.7	5.50	220,000	5.7
2,000,000	JOHN HANCOCK LIFE INS 7.420% Due 07-15-14	100.00	2,000,000.00	79.37	1,587,500.00	-20.6	7.42	148,400	9.3

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 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	PROTECTIVE LIFE 7.100% Due 09-10-14	100.00	2,000,000.00	58.86	1,177,200.00	-41.1	7.10	142,000	12.1
3,000,000	JPMORGAN CHASE 5.125% Due 09-15-14	91.01	2,730,390.00	90.99	2,729,772.00	0.0	5.12	153,750	5.6
2,000,000	HARTFORD LIFE 6.970% Due 12-15-14	100.00	2,000,000.00	60.02	1,200,460.00	-40.0	6.97	139,400	11.6
2,000,000	PRUDENTIAL FUNDING 7.110% Due 02-10-15	100.00	2,000,000.00	63.09	1,261,880.00	-36.9	7.11	142,200	11.3
3,000,000	DONNELLEY & SONS 5.500% Due 05-15-15	87.30	2,619,030.00	70.14	2,104,323.00	-19.7	5.50	165,000	7.8
3,000,000	WAL-MART STORES 4.500% Due 07-01-15	90.65	2,719,500.00	97.34	2,920,299.00	7.4	4.50	135,000	4.6
3,000,000	WM WRIGLEY JR CO 4.650% Due 07-15-15	86.89	2,606,760.00	70.00	2,100,000.00	-19.4	4.65	139,500	6.6
2,000,000	WEYERHAEUSER 6.950% Due 08-01-17	91.47	1,829,340.00	87.41	1,748,278.00	-4.4	6.95	139,000	8.0
2,000,000	CPC INT'L 7.000% Due 10-15-17	99.80	1,996,000.00	114.22	2,284,434.00	14.5	7.00	140,000	6.1
2,000,000	NORDSTROM 6.250% Due 01-15-18	99.25	1,984,938.00	68.54	1,370,846.00	-30.9	6.25	125,000	9.1
3,000,000	AMERICAN EXPRESS 7.000% Due 03-19-18	99.95	2,998,500.00	86.67	2,600,031.00	-13.3	7.00	210,000	8.1
2,000,000	GENERAL ELECTRIC CAP CORP 6.350% Due 05-12-18	100.00	2,000,000.00	94.65	1,893,038.00	-5.3	6.35	127,000	6.7
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	JOHN DEERE 5.750% Due 09-10-18	90.45	2,713,500.00	88.81	2,664,435.00	-1.8	5.75	172,500	6.5
3,000,000	CATERPILLAR FINANCIAL SERVICES 7.050% Due 10-01-18	99.97	2,999,100.00	99.55	2,986,377.00	-0.4	7.05	211,500	7.1
3,000,000	DOW CHEMICAL 8.000% Due 11-15-18	100.00	3,000,000.00	100.77	3,023,013.00	0.8	8.00	240,000	7.9
2,500,000	SLM CORP 5.190% Due 04-24-19	83.00	2,075,000.00	48.16	1,204,005.00	-42.0	5.19	129,750	10.8
2,000,000	HALLIBURTON 8.750% Due 02-15-21	93.51	1,870,250.00	121.97	2,439,452.00	30.4	8.75	175,000	7.2
2,000,000	DOW UNION CARBIDE 7.500% Due 06-01-25	98.12	1,962,500.00	83.21	1,664,250.00	-15.2	7.50	150,000	9.0
<b>Total Corporate Bonds</b>			<b>177,763,926.36</b>		<b>167,419,257.11</b>	<b>-5.8</b>		<b>9,772,760</b>	<b>5.8</b>
<b>Preferred Stocks</b>									
100,000	ALABAMA POWER CL A 5.30%	21.34	2,134,077.15	18.85	1,885,000.00	-11.7	1.32	132,500	7.0
150,000	CBS CP 7.25% PFD	24.60	3,689,920.46	12.50	1,875,000.00	-49.2	1.81	271,875	14.5
150,000	DUKE REALTY CL K 6.50%	22.15	3,322,233.79	9.66	1,449,000.00	-56.4	1.62	243,750	16.8
100,000	FPL GROUP 7.45%	25.00	2,500,000.00	24.55	2,455,000.00	-1.8	1.86	186,250	7.6
100,000	GENERAL ELECTRIC CAP 6.45%	25.00	2,500,000.00	22.19	2,219,000.00	-11.2	1.61	161,250	7.3
150,000	HARRIS PFD CAP A 7.375%	24.89	3,733,156.93	13.51	2,026,500.00	-45.7	1.84	276,564	13.6
150,000	LINCOLN NATIONAL CORP 6.75%	24.07	3,610,668.17	13.00	1,950,000.00	-46.0	1.69	253,125	13.0
133,000	MERRILL LYNCH 3.65%	24.15	3,211,704.70	7.53	1,001,490.00	-68.8	0.88	117,572	11.7
150,000	METLIFE 6.50%	24.65	3,697,082.20	12.43	1,864,500.00	-49.6	1.62	243,750	13.1
150,000	MORGAN STANLEY CAP TR VI	24.31	3,647,035.20	14.03	2,104,500.00	-42.3	1.65	247,500	11.8
150,000	PROCTER & GAMBLE PFD	23.94	3,591,728.64	12.61	1,891,500.00	-47.3	0.37	54,878	2.9
100,000	SHERWIN WILLIAMS 7.500%	24.58	2,458,083.36	18.60	1,860,000.00	-24.3	1.87	187,500	10.1
111,200	XEROX 8.0% CORTS	24.07	2,676,816.43	20.80	2,312,960.00	-13.6	2.00	222,400	9.6
<b>Total Preferred Stocks</b>			<b>40,772,507.03</b>		<b>24,894,450.00</b>	<b>-38.9</b>		<b>2,598,914</b>	<b>10.4</b>

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
<b>Common Stocks</b>									
<b>FOOD PROCESSING</b>									
195,000	BUNGE LTD	39.56	7,713,389.56	42.46	8,279,700.00	7.3	0.72	140,400	1.7
300,000	HEINZ	34.85	10,455,783.32	38.84	11,652,000.00	11.4	1.66	498,000	4.3
350,000	KRAFT FOODS	31.68	11,086,597.50	27.21	9,523,500.00	-14.1	1.16	406,000	4.3
250,000	MCCORMICK & CO	35.43	8,857,790.00	29.77	7,442,500.00	-16.0	0.96	240,000	3.2
			38,113,560.39		36,897,700.00	-3.2		1,284,400	3.5
<b>BEVERAGES / SNACK FOODS</b>									
170,000	CADBURY PLC ADR	32.27	5,486,457.27	33.99	5,778,300.00	5.3	0.42	71,315	1.2
175,000	COCA-COLA	1.53	267,836.59	46.87	8,202,250.00	2,962.4	1.52	266,000	3.2
225,000	PEPSICO	2.23	500,734.05	56.70	12,757,500.00	2,447.8	1.70	382,500	3.0
			6,255,027.90		26,738,050.00	327.5		719,815	2.7
<b>PERSONAL CARE / HOUSEHOLD PRODUCTS</b>									
320,000	CHURCH & DWIGHT	19.46	6,228,298.35	59.44	19,020,800.00	205.4	0.36	115,200	0.6
235,000	COLGATE-PALMOLIVE	3.25	762,618.66	65.07	15,291,450.00	1,905.1	1.60	376,000	2.5
226,000	KIMBERLY-CLARK	27.51	6,216,640.36	57.79	13,060,540.00	110.1	2.32	524,320	4.0
255,000	PROCTER & GAMBLE	4.10	1,045,050.48	64.35	16,409,250.00	1,470.2	1.60	408,000	2.5
			14,252,607.84		63,782,040.00	347.5		1,423,520	2.2
<b>PHARMACEUTICALS</b>									
120,000	A G BAYER ADR	70.75	8,490,015.50	51.46	6,175,200.00	-27.3	1.63	196,075	3.2
170,000	ABBOTT LABORATORIES	54.13	9,202,294.00	52.39	8,906,300.00	-3.2	1.44	244,800	2.7
217,000	JOHNSON & JOHNSON	5.96	1,293,402.44	58.58	12,711,860.00	882.8	1.84	399,280	3.1
			18,985,711.94		27,793,360.00	46.4		840,155	3.0
<b>MEDICAL SUPPLIES / DEVICES</b>									
175,000	C.R. BARD	29.47	5,157,991.25	82.03	14,355,250.00	178.3	0.64	112,000	0.8
290,000	MEDTRONIC	16.71	4,846,724.69	30.52	8,850,800.00	82.6	0.75	217,500	2.5
			10,004,715.94		23,206,050.00	132.0		329,500	1.4
<b>BIOTECHNOLOGY</b>									
300,000	GILEAD SCIENCES	22.56	6,768,202.50	44.79	13,437,000.00	98.5	0.00	0	0.0
<b>BUSINESS / INFORMATION SERVICES</b>									
250,000	CERNER	37.38	9,346,023.45	35.98	8,995,000.00	-3.8	0.00	0	0.0
160,000	DUN & BRADSTREET	18.16	2,904,814.71	80.00	12,800,000.00	340.6	1.20	192,000	1.5
445,000	R.R. DONNELLEY & SONS	20.99	9,341,162.99	12.76	5,678,200.00	-39.2	1.04	462,800	8.2
			21,592,001.15		27,473,200.00	27.2		654,800	2.4
<b>PUBLISHING / MEDIA</b>									
380,000	JOHN WILEY & SONS	23.51	8,935,116.87	35.96	13,664,800.00	52.9	0.52	197,600	1.4
390,000	MCGRAW-HILL	14.79	5,770,039.62	25.00	9,750,000.00	69.0	0.88	343,200	3.5
			14,705,156.49		23,414,800.00	59.2		540,800	2.3
<b>HOSPITALITY / ENTERTAINMENT</b>									
480,000	WALT DISNEY	24.83	11,916,891.60	22.52	10,809,600.00	-9.3	0.35	168,000	1.6
<b>TELECOMMUNICATION SERVICES</b>									
250,000	BT GROUP PLC ADR	20.56	5,140,001.50	20.71	5,177,500.00	0.7	1.59	397,500	7.7
<b>COMMUNICATIONS EQUIPMENT</b>									
300,000	HARRIS	13.65	4,095,574.00	34.88	10,464,000.00	155.5	0.80	240,000	2.3

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
800,000	LM ERICSSON TELEPHONE ADR	6.63	<u>5,305,725.00</u>	7.12	<u>5,696,000.00</u>	7.4	0.42	<u>336,000</u>	<u>5.9</u>
			9,401,299.00		16,160,000.00	71.9		576,000	3.6
<b>COMPUTER HARDWARE / PERIPHERALS</b>									
640,000	CISCO SYSTEMS	25.98	16,629,529.00	16.54	10,585,600.00	-36.3	0.00	0	0.0
360,000	HEWLETT-PACKARD	20.07	7,226,154.00	35.28	12,700,800.00	75.8	0.32	115,200	0.9
145,000	IBM	13.62	<u>1,975,561.56</u>	81.60	<u>11,832,000.00</u>	498.9	2.00	<u>290,000</u>	<u>2.5</u>
			25,831,244.56		35,118,400.00	36.0		405,200	1.2
<b>COMPUTER SOFTWARE / SERVICES</b>									
450,000	NCR	24.21	10,896,142.85	15.18	6,831,000.00	-37.3	0.00	0	0.0
125,000	TERADATA CORP	25.73	<u>3,216,509.14</u>	13.43	<u>1,678,750.00</u>	-47.8	0.00	<u>0</u>	<u>0.0</u>
			14,112,651.99		8,509,750.00	-39.7		0	0.0
<b>ELECTRONICS</b>									
25,000	SAMSUNG ELECTRONICS GDR	196.84	4,921,000.00	165.42	4,135,467.50	-16.0	2.85	71,301	1.7
<b>SEMICONDUCTOR / CAPITAL EQUIPMENT / CHIPS</b>									
570,000	TEXAS INSTRUMENTS	27.22	15,513,213.45	15.57	8,874,900.00	-42.8	0.44	250,800	2.8
<b>ELECTRONICS / DIVERSIFIED</b>									
300,000	TELEDYNE TECHNOLOGIES	15.42	4,626,524.10	40.62	12,186,000.00	163.4	0.00	0	0.0
<b>PRECISION INSTRUMENTS / IMAGING</b>									
350,000	APPLIED BIOSYSTEMS	7.45	2,606,327.29	27.81	9,733,500.00	273.5	0.00	0	0.0
300,000	MTS SYSTEMS	31.80	<u>9,538,635.00</u>	26.01	<u>7,803,000.00</u>	-18.2	0.60	<u>180,000</u>	<u>2.3</u>
			12,144,962.29		17,536,500.00	44.4		180,000	1.0
<b>MERCHANDISING / DISTRIBUTION</b>									
440,000	WALGREEN	37.36	16,439,885.00	24.74	10,885,600.00	-33.8	0.45	198,000	1.8
<b>CAPITAL GOODS / DIVERSIFIED</b>									
360,000	EMERSON ELECTRIC	13.32	4,794,678.19	35.89	12,920,400.00	169.5	1.32	475,200	3.7
535,000	GENERAL ELECTRIC	6.44	3,445,560.83	17.17	9,185,950.00	166.6	1.24	663,400	7.2
395,000	HONEYWELL INT'L	28.84	11,391,069.05	27.86	11,004,700.00	-3.4	1.10	434,500	3.9
255,000	ITT INDUSTRIES	24.60	6,271,880.83	41.86	10,674,300.00	70.2	0.70	178,500	1.7
220,000	UNITED TECHNOLOGIES	32.26	<u>7,097,708.70</u>	48.53	<u>10,676,600.00</u>	50.4	1.54	<u>338,800</u>	<u>3.2</u>
			33,000,897.61		54,461,950.00	65.0		2,090,400	3.8
<b>POWER GENERATION / TRANSMISSION EQUIP.</b>									
590,000	ABB ADR	13.27	7,829,943.00	12.93	7,628,700.00	-2.6	0.00	0	0.0
90,000	SIEMENS AG ADR	77.27	<u>6,954,498.70</u>	59.70	<u>5,373,000.00</u>	-22.7	1.58	<u>141,879</u>	<u>2.6</u>
			14,784,441.70		13,001,700.00	-12.1		141,879	1.1
<b>CHEMICALS / DIVERSIFIED</b>									
185,000	BASF AG ADR	38.37	7,097,938.58	31.80	5,883,000.00	-17.1	2.38	440,980	7.5
325,000	DUPONT	25.70	8,353,958.52	25.06	8,144,500.00	-2.5	1.64	533,000	6.5
300,000	FMC CORP	37.62	<u>11,287,191.02</u>	43.70	<u>13,110,000.00</u>	16.1	0.50	<u>150,000</u>	<u>1.1</u>
			26,739,088.11		27,137,500.00	1.5		1,123,980	4.1
<b>SPECIALTY CHEMICALS / MATERIALS</b>									
184,000	3M COMPANY	24.18	4,448,840.75	66.93	12,315,120.00	176.8	2.00	368,000	3.0
285,000	LUBRIZOL CP	38.05	10,844,179.52	35.12	10,009,200.00	-7.7	1.24	353,400	3.5
425,000	PALL	20.91	<u>8,888,453.94</u>	27.51	<u>11,691,750.00</u>	31.5	0.52	<u>221,000</u>	<u>1.9</u>
			24,181,474.21		34,016,070.00	40.7		942,400	2.8

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 2008

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
<b>FOREST PRODUCTS / PAPER</b>									
400,000	PLUM CREEK TIMBER	27.73	11,093,918.63	35.59	14,236,000.00	28.3	1.68	672,000	4.7
200,000	RAYONIER	30.93	6,185,023.00	33.40	6,680,000.00	8.0	2.00	400,000	6.0
			<u>17,278,941.63</u>		<u>20,916,000.00</u>	<u>21.0</u>		<u>1,072,000</u>	<u>5.1</u>
<b>MACHINERY / EQUIPMENT</b>									
265,000	CATERPILLAR	56.56	14,988,224.00	40.99	10,862,350.00	-27.5	1.68	445,200	4.1
241,200	CURTISS-WRIGHT	33.36	8,046,683.70	33.40	8,056,080.00	0.1	0.32	77,184	1.0
234,000	DEERE AND CO	33.48	7,834,438.08	34.81	8,145,540.00	4.0	1.12	262,080	3.2
380,000	DONALDSON INC	17.38	6,605,447.59	34.22	13,003,600.00	96.9	0.46	174,800	1.3
170,000	LINCOLN ELECTRIC HOLDINGS	63.07	10,722,432.29	45.69	7,767,300.00	-27.6	1.00	170,000	2.2
275,000	PARKER-HANNIFIN	37.72	10,371,914.55	41.08	11,297,000.00	8.9	1.00	275,000	2.4
195,000	ROPER INDUSTRIES	57.27	11,167,027.94	45.77	8,925,150.00	-20.1	0.33	64,350	0.7
395,000	TIMKEN	31.75	12,540,169.05	14.51	5,731,450.00	-54.3	0.72	284,400	5.0
390,000	TRINITY IND	23.61	9,208,516.00	14.87	5,799,300.00	-37.0	0.32	124,800	2.2
			<u>91,484,853.20</u>		<u>79,587,770.00</u>	<u>-13.0</u>		<u>1,877,814</u>	<u>2.4</u>
<b>CONSTRUCTION / ENGINEERING</b>									
265,000	FLUOR	24.24	6,424,652.32	45.54	12,068,100.00	87.8	0.50	132,500	1.1
<b>ENVIRONMENTAL TECHNOLOGY/ EQUIP.</b>									
415,000	JOHNSON CONTROLS	28.37	11,771,779.50	17.66	7,328,900.00	-37.7	0.52	215,800	2.9
<b>METALS / MINING</b>									
280,000	ALLEGHENY TECH	18.53	5,187,196.99	22.95	6,426,000.00	23.9	0.72	201,600	3.1
260,000	BHP BILLITON LTD	16.35	4,251,487.51	40.02	10,405,200.00	144.7	1.94	504,400	4.8
275,000	CAMECO	23.42	6,440,977.50	17.23	4,738,250.00	-26.4	0.20	55,644	1.2
33,000	RIO TINTO PLC ADR	98.12	3,237,814.35	100.00	3,300,000.00	1.9	6.08	200,640	6.1
			<u>19,117,476.35</u>		<u>24,869,450.00</u>	<u>30.1</u>		<u>962,284</u>	<u>3.9</u>
<b>ENERGY EQUIPMENT / SERVICES</b>									
400,000	DRESSER RAND GROUP	32.62	13,047,060.50	16.71	6,684,000.00	-48.8	0.00	0	0.0
<b>ENERGY PRODUCTION / DISTRIBUTION</b>									
290,000	ANADARKO PETROLEUM	31.95	9,266,418.89	41.05	11,904,500.00	28.5	0.36	104,400	0.9
190,000	CANADIAN NATURAL RESOURCES	8.23	1,562,978.19	41.35	7,856,500.00	402.7	0.33	63,452	0.8
185,000	EXXON MOBIL	41.15	7,612,898.00	80.15	14,827,750.00	94.8	1.60	296,000	2.0
			<u>18,442,295.08</u>		<u>34,588,750.00</u>	<u>87.6</u>		<u>463,852</u>	<u>1.3</u>
<b>TRANSPORTATION</b>									
300,000	CANADIAN NATIONAL RAILWAY	15.38	4,614,816.67	35.22	10,566,000.00	129.0	0.76	227,893	2.2
165,000	FEDEX	42.69	7,043,889.75	70.65	11,657,250.00	65.5	0.44	72,600	0.6
240,000	UNION PACIFIC	17.67	4,241,777.77	50.04	12,009,600.00	183.1	1.08	259,200	2.2
			<u>15,900,484.19</u>		<u>34,232,850.00</u>	<u>115.3</u>		<u>559,693</u>	<u>1.6</u>
<b>REAL ESTATE</b>									
100,000	ALICO	53.51	5,351,209.43	34.34	3,434,000.00	-35.8	1.10	110,000	3.2
150,000	BROOKFIELD ASSET MANAGEMENT	37.27	5,590,076.00	14.47	2,170,500.00	-61.2	0.52	78,000	3.6
500,000	ST JOE	18.21	9,104,393.97	26.41	13,205,000.00	45.0	0.00	0	0.0
			<u>20,045,679.40</u>		<u>18,809,500.00</u>	<u>-6.2</u>		<u>188,000</u>	<u>1.0</u>
<b>ELECTRIC UTILITY</b>									
190,000	FPL GROUP INC	42.01	7,982,175.61	48.76	9,264,400.00	16.1	1.78	338,200	3.7

**PORTFOLIO APPRAISAL**  
**PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL**  
November 30, 2008

<u>Par Value or Shares</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Gain (Loss)</u>	<u>Ind Div/Int Rate</u>	<u>Estimated Annual Income</u>	<u>Yield</u>
375,000	PEPCO HOLDINGS	22.31	<u>8,365,875.95</u>	17.99	<u>6,746,250.00</u>	-19.4	1.08	<u>405,000</u>	<u>6.0</u>
			16,348,051.56		16,010,650.00	-2.1		743,200	4.6
<b>FINANCIAL SERVICES</b>									
225,000	BANK OF NOVA SCOTIA	34.80	7,829,712.53	27.77	6,248,250.00	-20.2	1.61	362,458	5.8
300,000	BB&T	29.90	8,969,655.00	29.97	8,991,000.00	0.2	1.88	564,000	6.3
250,000	J P MORGAN CHASE	40.22	10,055,755.00	31.66	7,915,000.00	-21.3	1.52	380,000	4.8
225,000	STATE STREET	45.73	<u>10,288,384.31</u>	42.11	<u>9,474,750.00</u>	-7.9	0.96	<u>216,000</u>	<u>2.3</u>
			<u>37,143,506.84</u>		<u>32,629,000.00</u>	-12.2		<u>1,522,458</u>	<u>4.7</u>
<b>Total Common Stocks</b>			616,435,339.84		788,478,107.50	27.9		20,076,052	2.5
<b>MLP / Other</b>									
30,000	B P PRUDHOE BAY ROYALTY TRUST	84.02	2,520,541.00	70.60	2,118,000.00	-16.0	11.75	352,498	16.6
64,700	BROOKFIELD INFRASTRUCTURE PARTNERS LP	14.80	957,559.52	11.75	760,225.00	-20.6	1.06	68,582	9.0
100,000	HUGOTON ROYALTY TRUST	23.21	2,321,392.50	20.24	2,024,000.00	-12.8	1.61	161,254	8.0
275,000	KINDER MORGAN ENERGY LP	36.63	10,073,281.00	48.49	13,334,750.00	32.4	4.08	1,122,000	8.4
125,000	PENN WEST ENERGY TRUST	35.88	4,484,809.00	14.58	1,822,500.00	-59.4	3.31	414,018	22.7
260,000	SUBURBAN PROPANE PARTNERS LP	30.53	7,938,159.19	29.75	7,735,000.00	-2.6	3.22	837,200	10.8
150,000	TERRA NITROGEN CO LP	22.46	<u>3,369,277.91</u>	100.94	<u>15,141,000.00</u>	<u>349.4</u>	11.20	<u>1,680,000</u>	<u>11.1</u>
<b>Total MLP / Other</b>			31,665,020.12		42,935,475.00	35.6		4,635,551	10.8
<b>TOTAL PORTFOLIO</b>			<u><u>960,012,695.86</u></u>		<u><u>1,116,238,160.36</u></u>	<u><u>16.3</u></u>		<u><u>39,156,674</u></u>	<u><u>3.5</u></u>