

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
August 31, 2009

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/08-08/31/09 -----	Last 12 Months 08/31/08-08/31/09 -----	Inception To Date (Annualized) 09/30/74-08/31/09 -----	Inception To Date (Cumulative) 09/30/74-08/31/09 -----
Total Portfolio	-7.2	-16.3	12.1	5,303%
Common Stocks	-13.4	-23.5	14.9	12,619%
S&P 500 Index	-10.2	-18.2	11.7	4,727%
Lehman Bond Gov/Corp Index	10.2	7.4	8.4	1,553%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/08	\$	1,397,575,295.60
Capital Appreciation	\$	(141,283,695.33)
Income Received	\$	33,783,598.15
Cash or Securities Added	\$	14,774,566.39
Cash or Securities Withdrawn	\$	(62,247,207.94)
Management Fees	\$	(2,933,768.31)
Custodian Fees	\$	(50,000.00)
Ending Market Value on 08/31/09		\$ 1,239,618,788.56

FROM INCEPTION

Beginning Market Value on 09/30/74	\$	12,143,000.00
Net Additions/Withdrawals	\$	(492,390,082.55)
Capital Appreciation and Income	\$	1,719,865,871.11
Ending Market Value on 08/31/09		\$ 1,239,618,788.56

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

DATE OF REPORT 08/31/09

	<u>TOTAL FUND</u>	<u>FUND COMMON STOCKS</u>	<u>SP500R</u>	<u>LB BONDS</u>
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	-7.19	-13.43	-10.24	10.21

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:	12.10	14.89	11.74	8.36
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* ALL FIGURES TIME-WEIGHTED

PORTFOLIO SUMMARY

08/31/09

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	11,275,469.54	1.3%	11,275,469.54	0.9%	9,922.41	0.1%
GOVERNMENT BONDS	37,989,293.15	4.3%	39,181,120.24	3.2%	848,483.40	2.2%
U. S. GOVT. SPONSORED AGENCIES	6,003,306.85	0.7%	6,122,149.88	0.5%	239,949.70	3.9%
CORPORATE BONDS	187,613,385.00	21.4%	194,681,155.70	15.7%	8,047,429.37	4.1%
PREFERRED STOCKS	38,594,662.89	4.4%	34,793,625.00	2.8%	2,541,365.80	7.3%
CONVERTIBLE PREFERRED STOCKS	2,761,500.00	0.3%	5,947,463.20	0.5%	241,175.00	4.1%
COMMON STOCKS	486,957,281.70	55.4%	769,335,265.00	62.1%	16,784,450.73	2.2%
FOREIGN COMMON STOCKS	79,407,083.76	9.0%	130,760,500.00	10.5%	2,849,112.00	2.2%
MLP / OTHER	25,329,505.90	2.9%	44,564,120.00	3.6%	3,701,350.81	8.3%
FOREIGN MLP / OTHER	2,705,193.35	0.3%	2,957,920.00	0.2%	206,276.00	7.0%
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TOTAL	<u>878,636,682.14</u>	<u>100.0%</u>	<u>1,239,618,788.56</u>	<u>100.0%</u>	<u>35,469,515.22</u>	<u>2.9%</u>

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
August 31, 2009

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		11,275,469.54		11,275,469.54	0.0	0.09	9,922	0.1
Government Bonds									
3,000,000	UNITED STATES TREAS NTS 3.375% Due 10-15-09	98.87	2,966,250.00	100.37	3,011,250.00	1.5	3.37	101,250	3.4
4,000,000	UNITED STATES TREAS BILLS 0.150% Due 12-03-09	99.96	3,998,483.33	99.96	3,998,483.33	0.0	0.15	6,000	0.2
2,552,060	UNITED STATES TREAS TIPS 4.250% Due 01-15-10	99.50	2,539,417.00	101.00	2,577,580.60	1.5	4.25	108,463	4.2
3,000,000	UNITED STATES TREAS NTS 3.500% Due 02-15-10	98.87	2,966,132.81	101.47	3,044,062.50	2.6	3.50	105,000	3.4
4,326,440	UNITED STATES TREAS TIPS 2.375% Due 04-15-11	100.06	4,329,012.69	102.37	4,429,192.95	2.3	2.37	102,753	2.3
3,416,820	UNITED STATES TREAS TIPS 2.000% Due 07-15-14	99.85	3,411,813.23	102.03	3,486,224.16	2.2	2.00	68,336	2.0
2,248,660	UNITED STATES TREAS TIPS 1.625% Due 01-15-15	99.25	2,231,693.92	99.81	2,244,443.76	0.6	1.62	36,541	1.6
4,326,640	UNITED STATES TREAS TIPS 2.000% Due 01-15-16	89.99	3,893,633.68	101.75	4,402,356.20	13.1	2.00	86,533	2.0
2,986,710	UNITED STATES TREAS TIPS 1.375% Due 07-15-18	86.75	2,591,097.90	96.84	2,892,441.97	11.6	1.37	41,067	1.4
2,999,790	UNITED STATES TREAS TIPS 2.125% Due 01-15-19	98.82	2,964,403.35	102.94	3,087,908.83	4.2	2.12	63,746	2.1
3,074,310	UNITED STATES TREAS TIPS 1.750% Due 01-15-28	98.63	3,032,187.15	93.22	2,865,833.35	-5.5	1.75	53,800	1.9
2,999,790	UNITED STATES TREAS TIPS 2.500% Due 01-15-29	102.18	3,065,168.10	104.72	3,141,342.59	2.5	2.50	74,995	2.4
Total Government Bonds			37,989,293.15		39,181,120.24	3.1		848,483	2.2
U. S. Govt. Sponsored Agencies									
3,000,000	FEDERAL FARM CREDIT BANK 3.100% Due 09-17-10	100.00	3,000,000.00	100.12	3,003,750.00	0.1	3.10	93,000	3.1
5,183	GOVT NATL MTG ASSN #52896 13.500% Due 09-15-12	63.80	3,306.85	113.83	5,899.88	78.4	13.50	700	11.9
3,000,000	FEDERAL FARM CREDIT BANK 4.875% Due 07-29-13	100.00	3,000,000.00	103.75	3,112,500.00	3.7	4.87	146,250	4.7
Total U. S. Govt. Sponsored Agencies			6,003,306.85		6,122,149.88	2.0		239,950	3.9
Corporate Bonds									
3,000,000	HEWLETT-PACKARD 1.050% Due 09-03-09	99.99	2,999,700.00	100.00	3,000,000.00	0.0	1.05	31,500	1.0
3,000,000	AT&T 4.125% Due 09-15-09	98.93	2,967,900.00	100.10	3,003,024.00	1.2	4.12	123,750	4.1
2,000,000	FIRST DATA 3.900% Due 10-01-09	95.55	1,911,000.00	96.84	1,936,760.00	1.3	3.90	78,000	4.0
4,000,000	GENERAL ELECTRIC 0.310% Due 10-26-09	97.31	3,892,583.00	100.01	4,000,352.00	2.8	0.31	12,400	0.3
4,000,000	KRAFT FOODS 4.125% Due 11-12-09	98.32	3,932,750.00	100.69	4,027,656.00	2.4	4.12	165,000	4.1
3,000,000	AMERICAN HONDA FINANCIAL 0.475% Due 11-20-09	98.80	2,964,000.00	99.90	2,996,931.00	1.1	0.47	14,250	0.5
3,000,000	WELLS FARGO 0.857% Due 11-24-09	99.12	2,973,750.00	100.10	3,003,006.00	1.0	0.86	25,706	0.9
1,000,000	SLM CORP 0.000% Due 12-15-09	100.00	1,000,000.00	99.06	990,570.00	-0.9	0.00	0	0.0

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
August 31, 2009

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	CATERPILLAR FINANCIAL 0.914% Due 02-08-10	93.45	2,803,500.00	100.19	3,005,655.00	7.2	0.91	27,431	0.9
3,000,000	AMERICAN EXPRESS 0.324% Due 04-26-10	96.20	2,886,000.00	98.97	2,968,965.00	2.9	0.32	9,731	0.3
3,000,000	DUPONT 4.125% Due 04-30-10	98.50	2,955,000.00	102.11	3,063,432.00	3.7	4.12	123,750	4.0
2,000,000	CONSOLIDATED EDISON 8.125% Due 05-01-10	100.00	2,000,000.00	104.25	2,085,000.00	4.2	8.12	162,500	7.8
2,000,000	DONNELLEY & SONS 4.950% Due 05-15-10	99.08	1,981,520.00	100.79	2,015,768.00	1.7	4.95	99,000	4.9
3,000,000	MET LIFE 0.589% Due 05-18-10	99.10	2,973,000.00	99.39	2,981,736.00	0.3	0.59	17,681	0.6
3,000,000	FLORIDA POWER CORP 4.500% Due 06-01-10	98.89	2,966,790.00	102.53	3,075,825.00	3.7	4.50	135,000	4.4
3,000,000	GOLDMAN SACHS GROUP 4.500% Due 06-15-10	99.30	2,979,000.00	102.63	3,078,927.00	3.4	4.50	135,000	4.4
2,980,000	DOMINION RESOURCES 1.664% Due 06-17-10	97.30	2,899,540.00	100.68	3,000,234.20	3.5	1.66	49,599	1.7
2,000,000	NATIONAL RURAL UTILITIES 1.372% Due 07-01-10	100.00	2,000,000.00	100.52	2,010,372.00	0.5	1.37	27,438	1.4
3,000,000	WM WRIGLEY JR CO 4.300% Due 07-15-10	99.75	2,992,500.00	100.75	3,022,500.00	1.0	4.30	129,000	4.3
3,000,000	WALT DISNEY CO 0.583% Due 07-16-10	99.50	2,985,000.00	100.12	3,003,720.00	0.6	0.58	17,494	0.6
2,500,000	KIMBERLY-CLARK 0.587% Due 07-30-10	99.93	2,498,250.00	100.16	2,503,955.00	0.2	0.59	14,687	0.6
3,000,000	GENERAL ELECTRIC CAP CORP 5.000% Due 12-01-10	99.90	2,996,880.00	103.63	3,108,888.00	3.7	5.00	150,000	4.8
2,000,000	BURLINGTON RESOURCES 6.680% Due 02-15-11	99.98	1,999,600.00	106.51	2,130,228.00	6.5	6.68	133,600	6.3
3,000,000	CATERPILLAR FINANCIAL 4.500% Due 02-15-11	100.00	3,000,000.00	102.80	3,084,012.00	2.8	4.50	135,000	4.4
3,000,000	WAL-MART STORES 4.125% Due 02-15-11	97.22	2,916,510.00	103.89	3,116,718.00	6.9	4.12	123,750	4.0
1,145,000	CHEVRON PHILLIPS 7.000% Due 03-15-11	99.80	1,142,710.00	106.47	1,219,084.93	6.7	7.00	80,150	6.6
2,000,000	CONTINENTAL AIRLINES 7.056% Due 03-15-11	100.00	2,000,000.00	99.50	1,990,000.00	-0.5	7.06	141,120	7.1
3,000,000	JOHN DEERE CAP 4.000% Due 03-15-11	100.00	3,000,000.00	102.89	3,086,787.00	2.9	4.00	120,000	3.9
3,000,000	SUNTRUST BANK 6.375% Due 04-01-11	99.74	2,992,200.00	103.44	3,103,125.00	3.7	6.37	191,250	6.2
3,000,000	MEDTRONIC 1.500% Due 04-15-11	93.45	2,803,500.00	99.37	2,981,250.00	6.3	1.50	45,000	1.5
1,000,000	GENERAL FOODS 7.000% Due 06-15-11	91.55	915,540.00	100.00	1,000,000.00	9.2	7.00	70,000	7.0
3,000,000	AMERICAN HONDA FINANCIAL 1.359% Due 06-20-11	91.98	2,759,400.00	96.79	2,903,562.00	5.2	1.36	40,762	1.4
4,000,000	LASALLE BANK 0.120% Due 07-25-11	100.00	4,000,000.00	95.87	3,834,800.00	-4.1	0.12	4,800	0.1
3,000,000	BB&T CORP 6.500% Due 08-01-11	99.05	2,971,635.00	104.60	3,138,051.00	5.6	6.50	195,000	6.2
2,000,000	VERIZON NEW ENGLAND 6.500% Due 09-15-11	99.48	1,989,600.00	107.72	2,154,310.00	8.3	6.50	130,000	6.0
2,000,000	NATIONAL RURAL UTILITIES 4.650% Due 12-15-11	100.00	2,000,000.00	103.34	2,066,810.00	3.3	4.65	93,000	4.5

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
2,100,000	ALCOA 6.000% Due 01-15-12	99.51	2,089,710.00	103.02	2,163,323.40	3.5	6.00	126,000	5.8
3,000,000	BERKSHIRE HATHAWAY 4.750% Due 05-15-12	98.87	2,966,250.00	106.90	3,207,018.00	8.1	4.75	142,500	4.4
3,000,000	BANK OF AMERICA 5.500% Due 06-14-12	99.92	2,997,600.00	102.89	3,086,850.00	3.0	5.50	165,000	5.3
3,000,000	BEAR STEARNS CO 6.950% Due 08-10-12	92.00	2,760,000.00	111.73	3,351,777.00	21.4	6.95	208,500	6.2
3,000,000	WELLS FARGO CO 5.250% Due 10-23-12	98.75	2,962,500.00	106.25	3,187,383.00	7.6	5.25	157,500	4.9
3,000,000	HONEYWELL INT'L 4.250% Due 03-01-13	99.78	2,993,400.00	105.00	3,150,021.00	5.2	4.25	127,500	4.0
3,000,000	JOHN DEERE CAP 4.500% Due 04-03-13	99.99	2,999,700.00	105.62	3,168,501.00	5.6	4.50	135,000	4.3
3,000,000	MET LIFE 5.125% Due 04-10-13	90.94	2,728,200.00	102.88	3,086,343.00	13.1	5.12	153,750	5.0
3,000,000	CITIGROUP 5.500% Due 04-11-13	99.71	2,991,420.00	99.53	2,986,047.00	-0.2	5.50	165,000	5.5
2,000,000	ALLSTATE 7.500% Due 06-15-13	95.60	1,911,920.00	112.18	2,243,532.00	17.3	7.50	150,000	6.7
3,000,000	AMERICAN EXPRESS 4.875% Due 07-15-13	95.32	2,859,660.00	101.34	3,040,167.00	6.3	4.87	146,250	4.8
3,000,000	COCA-COLA ENTERPRISES 5.000% Due 08-15-13	95.84	2,875,260.00	106.91	3,207,432.00	11.6	5.00	150,000	4.7
4,000,000	DOW CHEMICAL 5.500% Due 08-15-13	100.00	4,000,000.00	97.59	3,903,484.00	-2.4	5.50	220,000	5.6
817,000	JOHNSON CONTROLS 4.875% Due 09-15-13	88.69	724,604.00	101.22	826,970.67	14.1	4.87	39,829	4.8
2,000,000	JOHN HANCOCK LIFE INS 0.620% Due 07-15-14	100.00	2,000,000.00	91.27	1,825,500.00	-8.7	0.62	12,400	0.7
2,000,000	PROTECTIVE LIFE 0.300% Due 09-10-14	100.00	2,000,000.00	79.24	1,584,760.00	-20.8	0.30	6,000	0.4
3,000,000	BELLSOUTH CORP 5.200% Due 09-15-14	92.00	2,760,000.00	108.55	3,256,518.00	18.0	5.20	156,000	4.8
3,000,000	JPMORGAN CHASE 5.125% Due 09-15-14	91.01	2,730,390.00	104.42	3,132,741.00	14.7	5.12	153,750	4.9
2,000,000	HARTFORD LIFE 0.170% Due 12-15-14	100.00	2,000,000.00	82.20	1,643,960.00	-17.8	0.17	3,400	0.2
2,000,000	PRUDENTIAL FUNDING 0.310% Due 02-10-15	100.00	2,000,000.00	80.26	1,605,180.00	-19.7	0.31	6,200	0.4
3,000,000	E I DUPONT DE NEMOURS 4.750% Due 03-15-15	97.90	2,937,120.00	106.70	3,200,877.00	9.0	4.75	142,500	4.5
3,000,000	DONNELLEY & SONS 5.500% Due 05-15-15	87.30	2,619,030.00	92.31	2,769,237.00	5.7	5.50	165,000	6.0
3,000,000	WAL-MART STORES 4.500% Due 07-01-15	90.65	2,719,500.00	107.18	3,215,259.00	18.2	4.50	135,000	4.2
3,000,000	WM WRIGLEY JR CO 4.650% Due 07-15-15	86.89	2,606,760.00	93.50	2,805,000.00	7.6	4.65	139,500	5.0
2,000,000	WEYERHAEUSER 6.950% Due 08-01-17	91.47	1,829,340.00	97.66	1,953,114.00	6.8	6.95	139,000	7.1
2,000,000	CPC INT'L 7.000% Due 10-15-17	99.80	1,996,000.00	115.72	2,314,464.00	16.0	7.00	140,000	6.0
2,000,000	NORDSTROM 6.250% Due 01-15-18	99.25	1,984,938.00	103.07	2,061,494.00	3.9	6.25	125,000	6.1
3,000,000	AMERICAN EXPRESS 7.000% Due 03-19-18	99.95	2,998,500.00	104.92	3,147,621.00	5.0	7.00	210,000	6.7

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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
2,000,000	GENERAL ELECTRIC CAP CORP 6.350% Due 05-12-18	100.00	2,000,000.00	100.65	2,012,988.00	0.6	6.35	127,000	6.3
3,000,000	TOYOTA 0.000% Due 06-18-18	100.00	3,000,000.00	100.00	3,000,000.00	0.0	0.00	0	0.0
3,000,000	JOHN DEERE 5.750% Due 09-10-18	90.45	2,713,500.00	108.40	3,251,910.00	19.8	5.75	172,500	5.3
3,000,000	CATERPILLAR FINANCIAL SERVICES 7.050% Due 10-01-18	99.97	2,999,100.00	113.37	3,401,049.00	13.4	7.05	211,500	6.2
3,000,000	DOW CHEMICAL 8.000% Due 11-15-18	100.00	3,000,000.00	100.50	3,014,961.00	0.5	8.00	240,000	8.0
2,500,000	SLM CORP 5.190% Due 04-24-19	83.00	2,075,000.00	43.54	1,088,402.50	-47.5	5.19	129,750	11.9
2,000,000	HALLIBURTON 8.750% Due 02-15-21	93.51	1,870,250.00	125.87	2,517,430.00	34.6	8.75	175,000	7.0
2,000,000	DOW UNION CARBIDE 7.500% Due 06-01-25	98.12	1,962,500.00	81.79	1,635,852.00	-16.6	7.50	150,000	9.2
2,250,000	SCHWAB CAPITAL TRUST 7.500% Due 11-15-37	84.53	1,901,875.00	86.31	1,941,975.00	2.1	7.50	168,750	8.7
Total Corporate Bonds			187,613,385.00		194,681,155.70	3.8		8,047,429	4.1
Preferred Stocks									
100,000	ALABAMA POWER CL A 5.30%	21.34	2,134,077.15	23.05	2,305,000.00	8.0	1.32	132,500	5.7
150,000	CBS CP 7.25% PFD	24.60	3,689,920.46	21.34	3,201,000.00	-13.3	1.81	271,875	8.5
150,000	DUKE REALTY CL K 6.50%	22.15	3,322,233.79	17.33	2,599,500.00	-21.8	1.62	243,750	9.4
134,000	FPL GROUP 7.45%	24.93	3,340,680.50	26.21	3,512,140.00	5.1	1.86	249,575	7.1
100,000	GENERAL ELECTRIC CAP 6.45%	25.00	2,500,000.00	23.95	2,395,000.00	-4.2	1.61	161,250	6.7
150,000	HARRIS PFD CAP A 7.375%	24.89	3,733,156.93	22.47	3,370,500.00	-9.7	1.84	276,564	8.2
150,000	LINCOLN NATIONAL CORP 6.75%	24.07	3,610,668.17	19.52	2,928,000.00	-18.9	1.69	253,125	8.6
150,000	METLIFE 6.50%	24.65	3,697,082.20	22.75	3,412,500.00	-7.7	1.62	243,750	7.1
150,000	MORGAN STANLEY CAP TR VI	24.31	3,647,035.20	21.24	3,186,000.00	-12.6	1.65	247,500	7.8
150,000	PROCTER & GAMBLE PFD	23.94	3,591,728.64	16.88	2,531,985.00	-29.5	0.23	33,977	1.3
100,000	SHERWIN WILLIAMS 7.500%	24.58	2,458,083.36	24.66	2,466,000.00	0.3	1.87	187,500	7.6
120,000	XEROX 8.0% CORTS	23.92	2,869,996.49	24.05	2,886,000.00	0.6	2.00	240,000	8.3
Total Preferred Stocks			38,594,662.89		34,793,625.00	-9.8		2,541,366	7.3
Convertible Preferred									
4,385	FREEMPORT MCMORAN 5.5% CV PFD	629.76	2,761,500.00	1,356.32	5,947,463.20	115.4	55.00	241,175	4.1
Common Stocks									
FOOD PROCESSING									
195,000	BUNGE LTD	39.56	7,713,389.56	67.01	13,066,950.00	69.4	0.84	163,800	1.3
350,000	HEINZ	34.72	12,150,955.82	38.50	13,475,000.00	10.9	1.68	588,000	4.4
400,000	MCCORMICK & CO	34.13	13,650,336.00	32.57	13,028,000.00	-4.6	0.96	384,000	2.9
			33,514,681.39		39,569,950.00	18.1		1,135,800	2.9
BEVERAGES / SNACK FOODS									
175,000	COCA-COLA	1.53	267,836.59	48.77	8,534,750.00	3,086.6	1.64	287,000	3.4
250,000	PEPSICO	6.90	1,724,216.55	56.67	14,167,500.00	721.7	1.80	450,000	3.2
			1,992,053.13		22,702,250.00	1,039.6		737,000	3.2
PERSONAL CARE / HOUSEHOLD PRODUCTS									
290,000	CHURCH & DWIGHT	19.46	5,644,395.38	57.13	16,567,700.00	193.5	0.56	162,400	1.0
220,000	COLGATE-PALMOLIVE	3.25	713,940.88	72.70	15,994,000.00	2,140.2	1.76	387,200	2.4
250,000	KIMBERLY-CLARK	29.38	7,344,973.96	60.46	15,115,000.00	105.8	2.40	600,000	4.0

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
August 31, 2009

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
255,000	PROCTER & GAMBLE	4.10	1,045,050.48	54.11	13,798,050.00	1,220.3	1.76	448,800	3.3
300,000	UNILEVER N V NEW YORK SHS	24.34	7,303,370.00	27.93	8,379,000.00	14.7	0.87	261,030	3.1
			22,051,730.69		69,853,750.00	216.8		1,859,430	2.7
PHARMACEUTICALS									
200,000	ABBOTT LABORATORIES	52.92	10,584,741.10	45.23	9,046,000.00	-14.5	1.60	320,000	3.5
217,000	JOHNSON & JOHNSON	5.96	1,293,402.44	60.44	13,115,480.00	914.0	1.96	425,320	3.2
225,000	NOVARTIS AG ADS	42.66	9,599,011.00	46.47	10,455,750.00	8.9	1.45	327,088	3.1
			21,477,154.54		32,617,230.00	51.9		1,072,408	3.3
MEDICAL SUPPLIES / DEVICES									
175,000	C.R. BARD	29.47	5,157,991.25	80.58	14,101,500.00	173.4	0.68	119,000	0.8
290,000	MEDTRONIC	16.71	4,846,724.69	38.30	11,107,000.00	129.2	0.82	237,800	2.1
			10,004,715.94		25,208,500.00	152.0		356,800	1.4
BIOTECHNOLOGY									
300,000	GILEAD SCIENCES	22.56	6,768,202.50	45.06	13,518,000.00	99.7	0.00	0	0.0
BUSINESS / INFORMATION SERVICES									
240,000	AUTOMATIC DATA PROCESSING	38.14	9,153,853.00	38.35	9,204,000.00	0.5	1.32	316,800	3.4
219,500	CERNER	37.38	8,205,808.59	61.71	13,545,345.00	65.1	0.00	0	0.0
160,000	DUN & BRADSTREET	18.16	2,904,814.71	73.04	11,686,400.00	302.3	1.36	217,600	1.9
			20,264,476.30		34,435,745.00	69.9		534,400	1.6
PUBLISHING / MEDIA									
380,000	JOHN WILEY & SONS	23.51	8,935,116.87	32.07	12,186,600.00	36.4	0.56	212,800	1.7
437,000	MCGRAW-HILL	16.79	7,338,798.19	33.61	14,687,570.00	100.1	0.90	393,300	2.7
			16,273,915.06		26,874,170.00	65.1		606,100	2.3
TELECOMMUNICATION SERVICES									
500,000	AT&T	23.71	11,853,621.00	26.05	13,025,000.00	9.9	1.64	820,000	6.3
COMMUNICATIONS EQUIPMENT									
400,000	HARRIS	17.65	7,059,848.00	34.73	13,892,000.00	96.8	0.88	352,000	2.5
1,000,000	LM ERICSSON TELEPHONE ADR	6.69	6,691,741.00	9.58	9,580,000.00	43.2	0.16	160,461	1.7
			13,751,589.00		23,472,000.00	70.7		512,461	2.2
COMPUTER HARDWARE / PERIPHERALS									
700,000	CISCO SYSTEMS	25.10	17,569,429.00	21.60	15,120,000.00	-13.9	0.00	0	0.0
377,000	HEWLETT-PACKARD	21.36	8,053,974.87	44.89	16,923,530.00	110.1	0.32	120,640	0.7
140,000	IBM	13.62	1,907,438.75	118.05	16,527,000.00	766.4	2.20	308,000	1.9
			27,530,842.62		48,570,530.00	76.4		428,640	0.9
SEMICONDUCTOR / CAPITAL EQUIPMENT / CHIPS									
710,000	TEXAS INSTRUMENTS	24.60	17,465,529.46	24.59	17,458,900.00	0.0	0.44	312,400	1.8
ELECTRONICS / DIVERSIFIED									
400,000	TELEDYNE TECHNOLOGIES	17.85	7,139,949.10	33.76	13,504,000.00	89.1	0.00	0	0.0
PRECISION INSTRUMENTS / IMAGING									
355,000	LIFE TECHNOLOGIES	13.13	4,660,093.66	44.53	15,808,150.00	239.2	0.00	0	0.0
400,000	MTS SYSTEMS	29.63	11,850,341.50	26.54	10,616,000.00	-10.4	0.60	240,000	2.3
			16,510,435.16		26,424,150.00	60.0		240,000	0.9

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
August 31, 2009

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
MERCHANDISING / DISTRIBUTION									
440,000	WALGREEN	37.36	16,439,885.00	33.88	14,907,200.00	-9.3	0.55	242,000	1.6
CAPITAL GOODS / DIVERSIFIED									
436,000	EMERSON ELECTRIC	16.04	6,994,327.68	36.87	16,075,320.00	129.8	1.32	575,520	3.6
407,000	HONEYWELL INT'L	28.67	11,670,000.87	36.76	14,961,320.00	28.2	1.21	492,470	3.3
300,000	ITT INDUSTRIES	26.89	8,065,895.83	50.08	15,024,000.00	86.3	0.85	255,000	1.7
340,000	PENTAIR INC	27.55	9,365,417.00	28.33	9,632,200.00	2.8	0.72	244,800	2.5
250,000	UNITED TECHNOLOGIES	34.98	8,743,812.25	59.36	14,840,000.00	69.7	1.54	385,000	2.6
			44,839,453.64		70,532,840.00	57.3		1,952,790	2.8
POWER GENERATION / TRANSMISSION EQUIP.									
850,000	ABB LTD ADR	13.24	11,257,206.00	19.17	16,294,500.00	44.7	0.43	369,733	2.3
CHEMICALS / DIVERSIFIED									
520,000	DUPONT	24.35	12,660,176.61	31.93	16,603,600.00	31.1	1.64	852,800	5.1
300,000	FMC CORP	37.62	11,287,191.02	47.70	14,310,000.00	26.8	0.50	150,000	1.0
150,000	MONSANTO	81.75	12,262,329.00	83.88	12,582,000.00	2.6	1.06	159,000	1.3
			36,209,696.63		43,495,600.00	20.1		1,161,800	2.7
SPECIALTY CHEMICALS / MATERIALS									
235,000	3M COMPANY	30.57	7,184,397.96	72.10	16,943,500.00	135.8	2.04	479,400	2.8
600,000	CORNING	15.51	9,305,975.00	15.08	9,048,000.00	-2.8	0.20	120,000	1.3
260,000	LUBRIZOL CP	38.05	9,892,935.70	63.72	16,567,200.00	67.5	1.24	322,400	1.9
425,000	PALL	20.91	8,888,453.94	29.73	12,635,250.00	42.2	0.58	246,500	2.0
			35,271,762.60		55,193,950.00	56.5		1,168,300	2.1
FOREST PRODUCTS / PAPER									
450,000	PLUM CREEK TIMBER	28.50	12,825,896.13	30.29	13,630,500.00	6.3	1.68	756,000	5.5
300,000	RAYONIER	30.24	9,071,404.00	42.95	12,885,000.00	42.0	2.00	600,000	4.7
			21,897,300.13		26,515,500.00	21.1		1,356,000	5.1
MACHINERY / EQUIPMENT									
300,000	CATERPILLAR	53.08	15,925,366.50	45.31	13,593,000.00	-14.6	1.68	504,000	3.7
380,000	DEERE AND CO	33.47	12,719,937.77	43.60	16,568,000.00	30.3	1.12	425,600	2.6
400,000	DONALDSON INC	17.85	7,138,020.59	37.57	15,028,000.00	110.5	0.46	184,000	1.2
			35,783,324.86		45,189,000.00	26.3		1,113,600	2.5
CONSTRUCTION / ENGINEERING									
295,000	FLUOR	27.12	8,001,549.88	52.90	15,605,500.00	95.0	0.50	147,500	0.9
METALS / MINING									
450,000	ALLEGHENY TECH	20.42	9,188,491.04	30.37	13,666,500.00	48.7	0.72	324,000	2.4
220,000	BARRICK GOLD	35.50	7,809,856.30	34.70	7,634,000.00	-2.3	0.40	88,000	1.2
260,000	BHP BILLITON LTD	16.35	4,251,487.51	62.30	16,198,000.00	281.0	1.64	426,400	2.6
300,000	CAMECO	22.89	6,868,260.50	26.58	7,974,000.00	16.1	0.22	66,139	0.8
			28,118,095.35		45,472,500.00	61.7		904,539	2.0
ENERGY EQUIPMENT / SERVICES									
450,000	DRESSER RAND GROUP	32.13	14,459,644.00	29.70	13,365,000.00	-7.6	0.00	0	0.0
ENERGY PRODUCTION / DISTRIBUTION									
290,000	ANADARKO PETROLEUM	31.95	9,266,418.89	52.87	15,332,300.00	65.5	0.36	104,400	0.7
210,000	CANADIAN NATURAL RESOURCES	11.19	2,350,046.19	57.23	12,018,300.00	411.4	0.39	81,841	0.7

PORTFOLIO APPRAISAL
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
August 31, 2009

Par Value or Shares	Security	Unit Cost	Total Cost	Market Price	Market Value	% Gain (Loss)	Ind Div/Int Rate	Estimated Annual Income	Yield
185,000	EXXON MOBIL	41.15	<u>7,612,898.00</u>	69.15	<u>12,792,750.00</u>	68.0	1.68	<u>310,800</u>	<u>2.4</u>
			19,229,363.08		40,143,350.00	108.8		497,041	1.2
TRANSPORTATION									
300,000	CANADIAN NATIONAL RAILWAY	15.38	4,614,816.67	48.27	14,481,000.00	213.8	0.91	273,912	1.9
285,000	UNION PACIFIC	21.89	<u>6,238,186.18</u>	59.81	<u>17,045,850.00</u>	173.3	1.08	<u>307,800</u>	<u>1.8</u>
			10,853,002.85		31,526,850.00	190.5		581,712	1.8
REAL ESTATE									
100,000	ALICO	53.51	5,351,209.43	29.65	2,965,000.00	-44.6	0.55	55,000	1.9
500,000	ST JOE	18.21	<u>9,104,393.97</u>	32.80	<u>16,400,000.00</u>	80.1	0.00	<u>0</u>	<u>0.0</u>
			14,455,603.40		19,365,000.00	34.0		55,000	0.3
ELECTRIC UTILITY									
260,000	FPL GROUP INC	43.79	11,385,658.11	56.18	14,606,800.00	28.3	1.89	491,400	3.4
FINANCIAL SERVICES									
350,000	BANK OF NOVA SCOTIA	31.28	10,947,899.03	41.94	14,679,000.00	34.1	1.80	630,708	4.3
250,000	J P MORGAN CHASE	40.22	10,055,755.00	43.46	10,865,000.00	8.0	0.20	50,000	0.5
400,000	METLIFE	26.40	<u>10,560,270.00</u>	37.76	<u>15,104,000.00</u>	43.0	0.74	<u>296,000</u>	<u>2.0</u>
			31,563,924.03		40,648,000.00	28.8		976,708	2.4
Total Common Stocks			566,364,365.46		900,095,765.00	58.9		19,633,563	2.2
MLP / Other									
54,000	B P PRUDHOE BAY ROYALTY TRUST	73.13	3,948,787.80	71.23	3,846,420.00	-2.6	6.60	356,351	9.3
194,600	BROOKFIELD INFRASTRUCTURE PARTNERS LP	13.90	2,705,193.35	15.20	2,957,920.00	9.3	1.06	206,276	7.0
275,000	KINDER MORGAN ENERGY LP	36.63	10,073,281.00	52.86	14,536,500.00	44.3	4.20	1,155,000	7.9
260,000	SUBURBAN PROPANE PARTNERS LP	30.53	7,938,159.19	40.57	10,548,200.00	32.9	3.30	858,000	8.1
150,000	TERRA NITROGEN CO LP	22.46	<u>3,369,277.91</u>	104.22	<u>15,633,000.00</u>	364.0	8.88	<u>1,332,000</u>	<u>8.5</u>
Total MLP / Other			28,034,699.25		47,522,040.00	69.5		3,907,627	8.2
TOTAL PORTFOLIO			<u>878,636,682.14</u>		<u>1,239,618,788.56</u>	<u>41.1</u>		<u>35,469,515</u>	<u>2.9</u>