

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL  
May 31, 2011

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/10-05/31/11 -----	Last 12 Months 05/31/10-05/31/11 -----	Inception To Date (Annualized) 09/30/74-05/31/11 -----	Inception To Date (Cumulative) 09/30/74-05/31/11 -----
Total Portfolio	18.4	26.4	12.5	7,339%
Common Stocks	23.0	31.8	15.3	18,324%
Foreign Common Stocks	22.1	41.2		
Fixed Income	2.1	5.0		
S&P 500 Index	19.2	25.8	12.1	6,475%
U. S. Gov/Credit Index	0.9	6.0	8.3	1,733%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/10	\$ 1,379,015,369.75
Capital Appreciation	\$ 225,444,980.98
Income Received	\$ 25,167,389.73
Cash or Securities Added	\$ 17,471,086.45
Cash or Securities Withdrawn	\$ (57,123,456.91)
Management Fees	\$ (2,769,380.57)
Custodian Fees	\$ (37,500.00)
<b>Ending Market Value on 05/31/11</b>	<b><u><u>\$ 1,587,168,489.43</u></u></b>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (593,081,129.08)
Capital Appreciation and Income	\$ 2,168,106,618.51
<b>Ending Market Value on 05/31/11</b>	<b><u><u>\$ 1,587,168,489.43</u></u></b>

PORTFOLIO SUMMARY

05/31/11

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	7,703,681.34	0.8%	7,703,681.34	0.5%	770.37	0.0%
GOVERNMENT BONDS	94,876,403.60	10.2%	98,539,608.02	6.2%	649,594.69	0.7%
U. S. GOVT. SPONSORED AGENCIES	39,993,516.12	4.3%	40,040,762.44	2.5%	287,804.46	0.7%
CORPORATE BONDS	131,726,872.00	14.1%	144,015,534.12	9.1%	6,018,635.25	4.2%
PREFERRED STOCKS	29,966,631.34	3.2%	30,858,075.00	1.9%	1,843,484.16	6.0%
COMMON STOCKS	502,857,120.50	54.1%	1,021,393,900.00	64.4%	18,071,230.31	1.8%
FOREIGN COMMON STOCKS	81,820,982.64	8.8%	166,457,606.00	10.5%	3,741,777.00	2.2%
MLP / OTHER	31,163,059.30	3.4%	66,622,822.50	4.2%	4,709,257.22	7.1%
FOREIGN MLP / OTHER	9,354,417.24	1.0%	11,536,500.00	0.7%	688,000.00	6.0%
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TOTAL	<u>929,462,684.08</u>	<u>100.0%</u>	<u>1,587,168,489.43</u>	<u>100.0%</u>	<u>36,010,553.46</u>	<u>2.3%</u>