

PERFORMANCE SUMMARY AND INVESTMENT HISTORY  
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL  
July 31, 2011

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/10-07/31/11 -----	Last 12 Months 07/31/10-07/31/11 -----	Inception To Date (Annualized) 09/30/74-07/31/11 -----	Inception To Date (Cumulative) 09/30/74-07/31/11 -----
Total Portfolio	13.5	17.9	12.3	7,029%
Common Stocks	15.8	20.8	15.0	17,239%
Foreign Common Stocks	14.6	22.3		
Fixed Income	3.0	4.4		
S&P 500 Index	14.9	19.5	11.9	6,238%
U. S. Gov/Credit Index	2.3	4.5	8.3	1,760%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/10	\$ 1,379,015,369.75
Capital Appreciation	\$ 153,695,293.77
Income Received	\$ 30,846,622.04
Cash or Securities Added	\$ 24,146,428.32
Cash or Securities Withdrawn	\$ (68,322,921.76)
Management Fees	\$ (3,753,329.63)
Custodian Fees	\$ (50,000.00)
<b>Ending Market Value on 07/31/11</b>	<b><u>\$1,515,577,462.49</u></b>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (598,601,701.12)
Capital Appreciation and Income	\$ 2,102,036,163.61
<b>Ending Market Value on 07/31/11</b>	<b><u>\$1,515,577,462.49</u></b>

PORTFOLIO SUMMARY

07/31/11

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	11,578,325.60	1.2%	11,578,325.60	0.8%	1,157.83	0.0%
GOVERNMENT BONDS	93,064,511.85	10.0%	97,812,897.28	6.4%	492,697.45	0.5%
U. S. GOVT. SPONSORED AGENCIES	45,851,129.09	4.9%	45,892,233.79	3.0%	374,519.22	0.8%
CORPORATE BONDS	127,972,452.00	13.8%	140,043,579.83	9.2%	5,940,778.75	4.2%
PREFERRED STOCKS	26,355,963.17	2.8%	26,536,580.00	1.8%	1,589,651.96	6.0%
COMMON STOCKS	502,857,120.50	54.1%	958,454,160.00	63.2%	18,345,180.38	1.9%
FOREIGN COMMON STOCKS	81,820,982.64	8.8%	155,750,466.00	10.3%	3,762,361.00	2.4%
MLP / OTHER	31,163,059.30	3.4%	67,742,220.00	4.5%	4,791,054.10	7.1%
FOREIGN MLP / OTHER	9,354,417.24	1.0%	11,767,000.00	0.8%	688,000.00	5.9%
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TOTAL	<u>930,017,961.38</u>	<u>100.0%</u>	<u>1,515,577,462.49</u>	<u>100.0%</u>	<u>35,985,400.70</u>	<u>2.4%</u>