

PERFORMANCE SUMMARY AND INVESTMENT HISTORY
 PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
 November 30, 2011

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/11-11/30/11	Last 12 Months 11/30/10-11/30/11	Inception To Date (Annualized) 09/30/74-11/30/11	Inception To Date (Cumulative) 09/30/74-11/30/11
Total Portfolio	9.4	7.9	12.1	6,910%
Common Stocks	12.3	7.8	14.8	16,733%
Foreign Common Stocks	11.0	2.4		
Fixed Income	0.3	3.0		
S&P 500 Index	10.6	7.7	11.7	6,061%
U. S. Gov/Credit Index	-0.1	5.8	8.3	1,808%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/11	\$ 1,363,833,407.53
Capital Appreciation	\$ 122,603,276.32
Income Received	\$ 5,751,323.05
Cash or Securities Added	\$ 2,266,129.31
Cash or Securities Withdrawn	\$ (11,670,618.94)
Management Fees	\$ (852,395.88)
Custodian Fees	\$ (12,500.00)
Ending Market Value on 11/30/11	<u>\$1,481,918,621.39</u>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (607,023,526.33)
Capital Appreciation and Income	\$ 2,076,799,147.72
Ending Market Value on 11/30/11	<u>\$1,481,918,621.39</u>

PORTFOLIO SUMMARY

11/30/11

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	10,830,757.86	1.1%	10,830,757.86	0.7%	1,083.08	0.0%
GOVERNMENT BONDS	55,271,159.14	5.8%	60,325,396.39	4.1%	466,331.81	0.8%
U. S. GOVT. SPONSORED AGENCIES	60,988,010.48	6.4%	61,077,542.94	4.1%	378,499.33	0.6%
CORPORATE BONDS	139,974,917.00	14.5%	149,974,002.20	10.1%	5,800,596.05	3.9%
PREFERRED STOCKS	26,355,963.17	2.8%	26,014,720.00	1.8%	1,587,958.42	6.1%
COMMON STOCKS	521,167,273.49	54.4%	927,343,800.00	62.6%	18,797,340.10	2.0%
FOREIGN COMMON STOCKS	97,853,184.14	10.2%	158,753,972.00	10.7%	4,006,408.00	2.5%
MLP / OTHER	31,163,059.30	3.3%	71,534,030.00	4.8%	5,634,465.38	7.9%
FOREIGN MLP / OTHER	14,394,202.24	1.5%	16,064,400.00	1.1%	1,075,200.00	6.7%
TOTAL	<u>957,998,526.82</u>	<u>100.0%</u>	<u>1,481,918,621.39</u>	<u>100.0%</u>	<u>37,747,882.16</u>	<u>2.5%</u>

Clients will receive a statement, usually monthly but no less than quarterly, directly from your account custodian.
Bowen, Hanes & Co. urges clients to review the information on the statement for accuracy.