

City of Little Rock
Police Pension Fund
Year to Date through December 31, 2011
(Unaudited)
Preliminary Balance Sheet

	12/31/10	12/31/11	
Cash and Cash Equivalents:			
1 Cash - Metropolitan	\$1,249,107	\$876,181	
2 Cash & Money Market - Stephens	174,399	3,748,319	4,624,500
CDs and Fixed Income Investments:			
4 Baker Hughes, Inc.	284,520	0	
5 Bellsouth Corp	521,240	0	
6 Bottling Group, LLC	289,703	281,005	
7 General Electric CAP Corp	534,505	511,240	
8 Goldman Sachs Grp	528,730	500,660	
9 IBM	227,936	220,560	
10 JP Morgan Chase & Co	531,500	505,020	
11 Merrill Lynch & Co	536,505	504,685	2,523,170
Real Estate:			
12 Other - Prudential	3,350,561	3,790,304	3,790,304
US Government - Treasuries:			
13 I Shares-Barclays 1-3 yr Treas Bd	1,566,647	0	0
Equities:			
14 I Shares Russell MidCap	6,381,723	2,061,946	
15 I Shares Russell 1000	4,850,554	1,759,706	
16 I Shares Russell 2000	3,456,425	2,614,062	
17 I Shares S&P 100 Index Fund	0	682,079	
18 NFJ Div Int & PR Strategy Fund	0	405,226	
19 Alerian MLP ETF	0	1,225,060	
20 Buckeye Partners	283,359	271,275	
21 El Paso Pipeline Partners	321,120	332,352	
22 Energy Transfer Partner	237,595	210,222	
23 Enterprise Products	313,947	349,937	
24 Kinder Morgan Energy Partners	268,393	324,509	
25 Nustar Energy LP	225,463	183,862	
26 Plains All American Pipeline LP	258,381	302,247	
27 Williams Pipeline Partners	317,173	407,872	
28 Vanguard Emerging Markets VIP	1,514,673	824,572	11,954,926
Other Investments:			
29 Blackrock Low Duration FD	4,466,321	2,113,130	
30 William Blair Sm Cap	752,942	-	
31 Columbia Acorn	1,025,503	878,134	
32 Columbia Small Cap Growth	0	701,001	
33 Federated Strategic Value Fund	0	656,866	
34 Fidelity Low Price	449,920	449,657	
35 Goldman Sachs	1,668,099	4,010,497	
36 Amer Growth Funds	826,614	-	
37 JP Morgan Lrg Cap Growth Fund	0	434,093	
38 Maingate MLP Fund Cl I	0	1,231,080	
39 Pimco Low Durations Fund	7,258,197	1,952,516	
40 Pimco Total Return	0	2,283,799	
41 Pimco Real Return Fund Inst	0	1,010,505	
42 Vanguard REIT Indx Fund Signal Shr	0	1,400,178	
43 Capital Point Partners	2,760,169	2,706,161	
47 Goldman Commodities Fund	1,553,822	1,627,103	21,454,721
Accrued Interest Receivable:			
48 Accrued Interest	49,811	41,260	41,260
Taxes Payable and other Current Liabilities:			
49 Liability	(398)	(4,423)	(4,423)
50 Income Tax Withholding Payable	(27,786)	(903)	(903)
51 FMV of Plan Net Assets	\$49,007,372	\$44,383,557	\$44,383,557
52 FMV of Assets Managed by Stephens	47,786,449	43,512,702	
53 December 2011 DROP Balance		24,157,992	

City of Little Rock
 Police Pension Fund
 Year to Date through December 31, 2011
 (Unaudited)

Preliminary Statement of Revenues and Expenditures

Revenues:	12/31/10	12/31/11	Year to Date
1 Employee Pension Contribution	\$54,061	\$2,370	\$33,773
2 Employer Pension Contribution	54,061	2,370	33,773
3 Property Tax	3,416,798	30,446	3,528,279
4 Insurance Turnback	456,321	0	421,221
5 Suspended Employee	51,696	0	44,039
6 Court Costs (Admin of Justice)	56,178	4,774	57,206
7 10% of fines - Police Clearing	341,914	0	292,802
8 Miscellaneous	10,301	105,000	141,891
9 Police Supplement	195,600	0	195,000
10 Future Supplement	179,077	0	254,340
11 Confiscated Goods	16,211	769	3,835
12 Transfers from cash account	0	0	0
13 Revenue Before Net Investment Income (Loss):	4,832,219	145,729	5,006,157
Expenditures:			
14 Benefits	6,940,819	642,273	7,174,651
15 (Paid for Prior Year)	(1,500)	0	(1,200)
16 Police Supplement	188,100	0	185,400
17 Future Supplement	165,256	0	241,380
18 Funeral Benefit	32,500	0	26,000
19 Office Supplies	4,259	61	1,156
20 Postage	4,366	1,113	3,975
Laser Cartridges	0	133	133
21 Paper & Forms (Printing)	2,354	371	2,729
22 Dues	150	0	225
23 Software/Hardware Recurring Maintaince	66	50	67
24 Subscribtions	119	0	110
25 Legal Advertising	26	0	678
26 Contract Labor	3,250	250	3,000
27 Pension Board Fees	7,550	700	10,813
28 Audit Fees	8,100	8,100	8,100
29 Outside Legal & Consulting Fees	39,847	(2,000)	102,325
Conference	0	0	0
30 Miscellaneous	868	1	44
Expenditures Excluding Drop Disbursements and			
31 Investment Expenses	7,396,129	651,052	7,759,586
Net Revenue Over (Under) Expenses before DROP			
32 Disbursements	(2,563,911)	(505,323)	(2,753,428)
33 DROP Benefits Paid Out	2,067,684	12,152	2,297,262
Net Revenue Over (Under) Expenses after DROP			
34 Disbursements	(4,631,594)	(517,475)	(5,050,690)
Investment Earnings:			
35 Checking interest	1,334	15	623
36 Accrued Interest Income	(5,460)	0	(8,551)
37 Earnings on assets	1,351,765	279,169	1,517,951
38 Realized Gain (Loss) on sale of assets	348,293	0	1,715,052
39 Unrealized Gain (Loss)	3,678,769	58,278	(2,575,165)
40 Gross Investment Income (Loss)	5,374,700	337,462	649,910
41 Less Investment Manager Fees	(239,332)	0	(223,034)
42 Net Investment Income (Loss)	5,135,368	337,462	426,876
43 Net income (loss)	\$503,774	(\$180,012)	(\$4,623,814)