

City of Little Rock  
Fire Pension Fund  
Year to Date through October 31, 2009  
(Unaudited)

**Balance Sheet**

|  | <u>12/31/08</u>   | <u>10/31/09</u>   |                   |
|--|-------------------|-------------------|-------------------|
| Cash - Metropolitan                            | 1,050,431         | 210,595           | 210,595           |
| Cash & Money Market - Stephens                 | 5,684,551         | 0                 | 0                 |
| Federated Auto Govt Cash                       | 0                 | 2,134,259         | 2,134,259         |
| Fixed Income Investments & CDs                 | 28,776,364        | 15,610,022        | 15,610,022        |
| Buckeye Partners                               |                   | 209,818           |                   |
| EI Paso Pipeline Partners                      |                   | 212,273           |                   |
| Energy Transfer Partner                        |                   | 198,977           |                   |
| Enterprise Products                            |                   | 212,095           |                   |
| Equities - I Shares MSCI Emerging Markets      |                   | 1,841,306         |                   |
| Equities - I Shares BARCLAYS Treas             | 3,648,415         | 3,621,262         |                   |
| International - I Shares MSCI EAFE             | 2,750,815         | 2,069,106         |                   |
| Mid Cap - I Shares                             | 6,071,377         | 7,410,446         |                   |
| Large Cap - I Shares 1000                      | 7,544,772         | 9,611,749         |                   |
| Small Cap - I Shares 2000                      | 2,462,342         | 2,230,090         |                   |
| I Shares BARCLAYS 1-3 Credit                   | 978,652           | 981,181           |                   |
| Kinder Morgan Energy Partners                  |                   | 205,740           |                   |
| Nustar Energy LP                               |                   | 175,468           |                   |
| Plains All American Pipeline LP                |                   | 196,342           |                   |
| Teppco Partners LP                             |                   | 0                 |                   |
| Williams Pipeline Partners                     |                   | 185,425           | 29,361,277        |
| Stock & bond Mutual - Columbia Acorn Fund CL A | 1,340,769         | 0                 |                   |
| BlackRock Low Duration FD                      | 0                 | 3,031,666         |                   |
| Large Cap - Dodge & Cox                        | 2,633,537         | 1,727,116         |                   |
| Mid Cap - JP Morgan VL FD                      | 1,456,106         | 1,678,812         |                   |
| Large Cap - Goldman Sachs                      |                   | 5,845,267         |                   |
| Mid Cap - American Growth                      | 735,717           | 913,678           |                   |
| Small Cap - Keely Small Cap VL FD              | 310,263           | 342,202           |                   |
| PIMCO Total RETRUN                             | 0                 | 4,140,131         |                   |
| Small Cap - Sentinel Small Company             | 851,283           | 1,004,342         |                   |
| International - Templeton Foreign Fund Class R | 657,747           | 943,071           | 19,626,286        |
| Capital Point Partners                         | 1,929,263         | 3,196,154         | 3,196,154         |
| Accrued Interest                               | 298,927           | 161,325           | 161,325           |
| Liability                                      | (9,464)           | (4,029)           | (4,029)           |
| Accrued Income Taxes Payable                   | (51,338)          | (29,157)          | (29,157)          |
| AP Clearing                                    | 0                 | 0                 | 0                 |
| Total Cash and Investments                     | <u>69,120,530</u> | <u>70,266,732</u> | <u>70,266,732</u> |
|  |                   | <u>70,089,323</u> |                   |
| October 2009 DROP Balance                      |                   | <u>9,887,655</u>  |                   |

**Statement of Revenues and Expenditures**

|   | <u>12/31/08</u>     | <u>10/31/09</u>    | <u>Year to Date</u> |
|---|---------------------|--------------------|---------------------|
| Employee Pension Contribution                 | 204,490             | 18,849             | 148,155             |
| Employer Pension Contribution                 | 204,490             | 18,849             | 148,155             |
| Property Tax                                  | 3,136,615           | 324,035            | 2,092,817           |
| Insurance Turnback                            | 786,438             | 0                  | 911,034             |
| Future Supplement                             | 204,826             | 0                  | 157,920             |
| Miscellaneous                                 | 0                   | 0                  | 5,080               |
| Transfers from Cash Account                   |                     | 0                  | 0                   |
| Accrued Interest Income                       | (361,971)           | (67,329)           | (137,602)           |
| Earnings on assets                            | 3,172,033           | 222,843            | 1,682,485           |
| Checking interest                             | 11,545              | 52                 | 499                 |
| Total Revenue                                 | <u>7,358,465</u>    | <u>517,300</u>     | <u>5,008,542</u>    |
| Benefits                                      | 7,746,945           | 719,411            | 7,084,618           |
| PY Benefits                                   |                     | 0                  | 1,157               |
| Future Supplement                             | 170,688             | 0                  | 136,800             |
| DROP Benefits Paid Out                        | 1,138,766           | 347,408            | 1,826,295           |
| Office Supplies                               | 867                 | 114                | 1,059               |
| Postage/Printing                              | 3,188               | 523                | 1,794               |
| Investment Manager Fees                       | 395,526             | 87,243             | 327,900             |
| Professional Fees - Audit                     | 10,300              | 0                  | 8,100               |
| Registration                                  | 1,600               | 0                  | 1,450               |
| Travel - Airfare                              | 454                 | 0                  | 499                 |
| Travel - Lodging                              | 2,592               | 0                  | 2,624               |
| Miscellaneous                                 | 1,045               | 0                  | 760                 |
| Travel-Cost                                   | 0                   | 0                  | 654                 |
| Salaries and Benefits                         | 14,582              | 0                  | 10,070              |
| Total Expenditures                            | <u>9,486,553</u>    | <u>1,154,698</u>   | <u>9,403,781</u>    |
| Revenue over (under) expenses                 | <u>(2,128,088)</u>  | <u>(637,399)</u>   | <u>(4,395,239)</u>  |
| Net Inc. (Dec.) Fair Value of Inv. Realized   | (4,022,953)         | 0                  | (2,000,797)         |
| Net Inc. (Dec.) Fair Value of Inv. Unrealized | <u>(12,261,629)</u> | <u>(1,026,058)</u> | <u>7,542,238</u>    |
| Net income (loss)                             | <u>(18,412,670)</u> | <u>(1,663,456)</u> | <u>1,146,202</u>    |