



**POLICE & FIREFIGHTERS'
RETIREMENT SYSTEM**

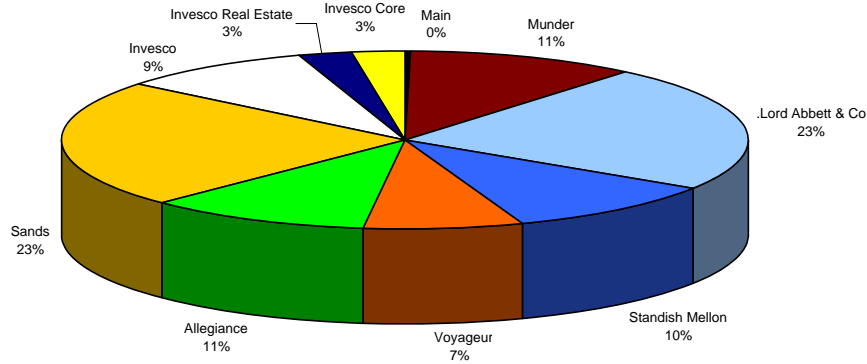
CUSTODIAL REPORT
FOR THE MONTH ENDING JULY 31, 2007

PRESENTED BY: Felecia Relief

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEMS
ASSET ALLOCATION**

For the Month Ending July 31, 2007

Retirement System Account Allocation

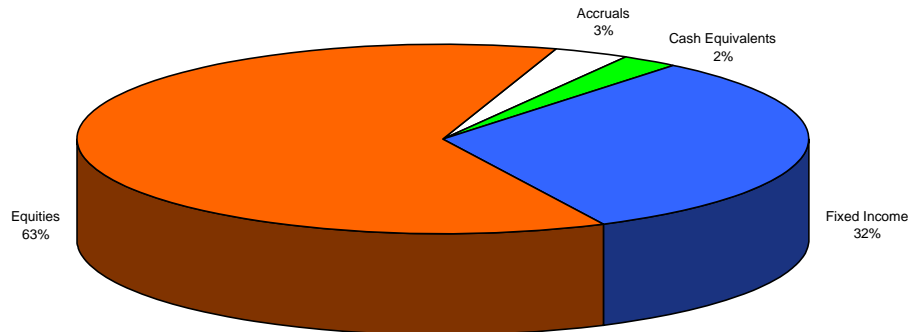


| | Main | | Munder | | Lord Abbett & Co. | | Standish Mellon | | Voyageur | |
|--------------------------|-------------------|----------------|----------------------|----------------|------------------------------|----------------|------------------------|----------------|----------------------|----------------|
| | <i>MV</i> | % | <i>MV</i> | % | <i>MV</i> | % | <i>MV</i> | % | <i>MV</i> | % |
| Cash Equivalents | 499,191.05 | 99.58% | 1,185,879.73 | 6.49% | 976,982.75 | 1.63% | 689,641.43 | 3.89% | 205,651.89 | 1.63% |
| Fixed Income | 0.00 | 0.00% | 16,759,108.53 | 91.66% | 0.00 | 0.00% | 23,551,843.59 | 132.99% | 0.00 | 0.00% |
| Equities | 0.00 | 0.00% | 0.00 | 0.00% | 38,107,805.11 | 98.30% | 0.00 | 0.00% | 12,386,944.69 | 98.30% |
| Net Invested Assets | 499,191.05 | 99.58% | 17,944,988.26 | 98.14% | 39,084,787.86 | 99.94% | 24,241,485.02 | 136.88% | 12,592,596.58 | 99.94% |
| Accruals (Income/Trades) | 2,100.12 | 0.42% | 339,923.24 | 1.86% | 277,622.55 | 0.06% | -6,531,649.30 | -36.88% | 8,123.17 | 0.06% |
| Total | 501,291.17 | 100.00% | 18,284,911.50 | 100.00% | 39,362,410.41 | 100.00% | 17,709,835.72 | 100.00% | 12,600,719.75 | 100.00% |

| | Allegiance | | Sands | | Invesco | | Invesco Real Estate | | Invesco Core Real Estate | |
|--------------------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------------|----------------|---------------------------------|----------------|
| | <i>MV</i> | % | <i>MV</i> | % | <i>MV</i> | % | <i>MV</i> | % | <i>MV</i> | % |
| Cash Equivalents | 251,285.32 | 1.38% | 237,182.06 | 0.59% | 285,525.44 | 0.78% | 0.00 | 0.00% | 34,428.93 | 0.78% |
| Fixed Income | 18,466,892.11 | 101.69% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Equities | 0.00 | 0.00% | 39,721,555.00 | 99.36% | 14,748,002.58 | 99.22% | 4,284,594.20 | 100.00% | 4,387,188.00 | 99.22% |
| Net Invested Assets | 18,718,177.43 | 103.08% | 39,958,737.06 | 99.96% | 15,033,528.02 | 100.00% | 4,284,594.20 | 100.00% | 4,421,616.93 | 100.00% |
| Accruals (Income/Trades) | -558,785.40 | -3.08% | 17,337.77 | 0.04% | 344,907.48 | 0.00% | 0.00 | 0.00% | 59.76 | 0.00% |
| Total | 18,159,392.03 | 100.00% | 39,976,074.83 | 100.00% | 15,378,435.50 | 100.00% | 4,284,594.20 | 100.00% | 4,421,676.69 | 100.00% |

| | Totals | |
|--------------------------|-----------------------|----------------|
| | <i>MV</i> | % |
| Cash Equivalents | 4,365,768.60 | 2.56% |
| Fixed Income | 58,777,844.23 | 34.44% |
| Equities | 113,636,089.58 | 66.58% |
| Net Invested Assets | 176,779,702.41 | 103.57% |
| Accruals (Income/Trades) | -6,100,360.61 | -3.57% |
| Total | 170,679,341.80 | 100.00% |

Retirement System Asset Allocation



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEMS
TOP 10 HOLDINGS
For the Month Ending July 31, 2007

| TOTAL | | |
|--------------------------------------|----------------|-------|
| FEDERAL NATL MTG ASSN STRIPPED M CM | \$5,537,733.92 | 3.24% |
| INVESCO CORE REAL ESTATE USA LLC | \$4,387,188.00 | 2.57% |
| INVESCO EQUITY REAL ESTATE SECURITII | \$4,287,493.74 | 2.51% |
| GOOGLE INC CL A | \$3,921,900.00 | 2.30% |
| FEDERAL NATL MTG ASSN STRIPPED M CM | \$2,673,366.32 | 1.57% |
| SCHLUMBERGER LTD | \$2,605,747.20 | 1.53% |
| EXXON MOBIL CORPORATION | \$2,295,019.67 | 1.34% |
| STARBUCKS CORP | \$2,261,396.80 | 1.32% |
| GENENTECH INC | \$2,252,970.20 | 1.32% |
| QUALCOMM INC | \$2,097,452.35 | 1.23% |
| Short Term Fund Ser C | \$4,365,768.60 | 2.56% |

| MUNDER | | |
|----------------------------------------|----------------|-------|
| FEDERAL HOME LN MTG CORP 5% 04/18/20 | \$1,165,872.00 | 6.38% |
| UNITED STATES TREAS BDS 02/15/2019 | \$564,970.00 | 3.09% |
| UNITED STATES TREAS BDS 8.875% 02/15/2 | \$538,532.00 | 2.95% |
| FEDERAL NATL MTG ASSN GTD MTG PA PC | \$502,890.29 | 2.75% |
| UNITED STATES TREAS BDS 7.5% 11/15/201 | \$419,699.00 | 2.30% |
| FEDERAL HOME LN MTG CORP GOLD POO | \$419,185.29 | 2.29% |
| BANK OF AMERICA CORP 7.4% 01/15/2011 | \$372,172.50 | 2.04% |
| WACHOVIA BANK COML MTG TR CMO 5.11' | \$340,917.15 | 1.86% |
| UNITED STATES TREAS BDS 08/15/2015 | \$340,680.00 | 1.86% |
| FEDERAL NATL MTG ASSN 5% 05/11/2017 | \$339,608.50 | 1.86% |
| Short Term Fund Ser C | \$1,185,879.73 | 6.49% |

| STANDISH MELLON | | |
|----------------------------------------|----------------|--------|
| UNITED STATES TREAS NTS 5.125% 06/30/2 | \$2,004,680.00 | 11.32% |
| FEDERAL NATL MTG ASSN DISC NTS 0% 09 | \$600,039.00 | 3.39% |
| UNITED STATES TREAS BDS 4.5% 02/15/203 | \$452,540.00 | 2.56% |
| GENERAL ELEC CAP CORP 5.17469% 10/21/ | \$249,950.00 | 1.41% |
| JPMORGAN CHASE & CO 5.125% 09/15/2014 | \$228,612.00 | 1.29% |
| FEDERAL NATL MTG ASSN 4.9% 11/28/2007- | \$224,649.00 | 1.27% |
| WASHINGTON MUTUAL INC 5.51% 08/24/200 | \$210,092.40 | 1.19% |
| WELLS FARGO 4.875% 01/12/2011 | \$172,581.50 | 0.97% |
| LEHMAN BROS HLDGS INC 4.25% 01/27/2011 | \$171,291.75 | 0.97% |
| MERRILL LYNCH CMO 5.619% 07/12/2034 | \$170,206.01 | 0.96% |
| Short Term Fund Ser C | \$689,641.43 | 3.89% |

| ALLEGIANCE | | |
|----------------------------------------|----------------|--------|
| FEDERAL NATL MTG ASSN STRIPPED M CM | \$5,537,733.92 | 30.50% |
| FEDERAL NATL MTG ASSN STRIPPED M CM | \$2,673,366.32 | 14.72% |
| UNITED STATES TREAS NTS 4.625% 11/15/2 | \$751,723.41 | 4.14% |
| FEDERAL NATL MTG ASSN 4.25% 08/15/2010 | \$679,252.50 | 3.74% |
| UNITED STATES TREAS NTS 4.625% 02/15/2 | \$478,748.35 | 2.64% |
| JP MORGAN CHASE COML MTG SECS 2002- | \$452,450.63 | 2.49% |
| CITIGROUP/DEUTSCHE BANK CMO 5.408% 1 | \$347,382.91 | 1.91% |
| FEDERAL NATL MTG ASSN DISC NTS 09/17/ | \$302,956.50 | 1.67% |
| FORD CR AUTO OWNER TR 2006-B ABS 5.2' | \$288,304.44 | 1.59% |
| UNITED STATES TREAS NTS 3.5% 02/15/201 | \$286,602.96 | 1.58% |
| Short Term Fund Ser C | \$251,285.32 | 1.38% |

| INVESCO | | |
|----------------------------|--------------|-------|
| NOVARTIS A G ADR | \$593,450.00 | 3.86% |
| HSBC HOLDINGS PLC-SPON ADR | \$577,592.00 | 3.76% |
| ERICSSON LM TEL-SP ADR | \$560,775.90 | 3.65% |
| VODAFONE GROUP PLC ADR | \$541,352.95 | 3.52% |
| BP PLC SPON ADR | \$537,850.00 | 3.50% |
| AEGON N V ORD AMER REG ADR | \$518,896.00 | 3.37% |
| FUJIFILM HLDGS CORP ADR | \$472,515.00 | 3.07% |
| SONY CORP AMERN SH NEW ADR | \$464,112.00 | 3.02% |
| HEINEKEN N V ADR | \$456,670.50 | 2.97% |
| GLAXOSMITHKLINE PLC ADR | \$439,288.00 | 2.86% |
| Short Term Fund Ser C | \$285,525.44 | 1.86% |

| INVESCO CORE REAL ESTATE | | |
|----------------------------------|----------------|--------|
| INVESCO CORE REAL ESTATE USA LLC | \$4,387,188.00 | 99.22% |
| | | 0.00% |
| | | 0.00% |
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| | | 0.00% |
| | | 0.00% |
| Short Term Fund Ser C | \$34,428.93 | 0.78% |

| MAIN | | |
|-----------------------|--------------|--------|
| Short Term Fund Ser C | \$499,191.05 | 99.58% |

| LORD ABBETT & CO | | |
|---------------------------|----------------|-------|
| EXXON MOBIL CORPORATION | \$2,127,739.22 | 5.41% |
| CITIGROUP INC | \$1,587,617.87 | 4.03% |
| GENERAL ELECTRIC | \$1,555,167.48 | 3.95% |
| SUN MICROSYSTEMS INC | \$1,551,654.60 | 3.94% |
| BANK NEW YORK MELLON CORP | \$1,455,465.30 | 3.70% |
| AT&T INC | \$1,360,418.40 | 3.46% |
| AMERICAN INTL GROUP INC | \$1,255,617.52 | 3.19% |
| PROCTER & GAMBLE CO | \$1,104,448.44 | 2.81% |
| HEWLETT PACKARD CO | \$925,801.39 | 2.35% |
| COCA COLA CO | \$887,537.52 | 2.25% |
| Short Term Fund Ser C | \$976,982.75 | 2.48% |

| VOYAGEUR | | |
|-------------------------|--------------|-------|
| MICROSOFT CORP | \$405,715.05 | 3.22% |
| CISCO SYS INC | \$298,640.30 | 2.37% |
| INTEL CORP | \$233,838.00 | 1.86% |
| IBM CORP | \$221,853.25 | 1.76% |
| HEWLETT PACKARD CO | \$209,896.80 | 1.67% |
| GOOGLE INC CL A | \$198,900.00 | 1.58% |
| APPLE COMPUTER INC | \$195,663.60 | 1.55% |
| SCHLUMBERGER LTD | \$190,387.20 | 1.51% |
| PEPSICO INC | \$181,111.20 | 1.44% |
| EXXON MOBIL CORPORATION | \$167,280.45 | 1.33% |
| Short Term Fund Ser C | \$205,651.89 | 1.63% |

| SANDS | | |
|----------------------------------------|----------------|-------|
| GOOGLE INC CL A | \$3,723,000.00 | 9.31% |
| SCHLUMBERGER LTD | \$2,415,360.00 | 6.04% |
| STARBUCKS CORP | \$2,227,780.00 | 5.57% |
| GENENTECH INC | \$2,194,210.00 | 5.49% |
| BROADCOM CORP CL A | \$2,001,410.00 | 5.01% |
| AMERICA MOVIL S A DE C V SPONS ADR SEI | \$1,976,040.00 | 4.94% |
| ALLERGAN INC | \$1,802,030.00 | 4.51% |
| NATIONAL OILWELL VARCO INC | \$1,801,650.00 | 4.51% |
| GENZYME CORP-GENERAL DIVISION | \$1,671,355.00 | 4.18% |
| INTERCONTINENTALEXCHANGE INC | \$1,662,430.00 | 4.16% |
| Short Term Fund Ser C | \$237,182.06 | 0.59% |

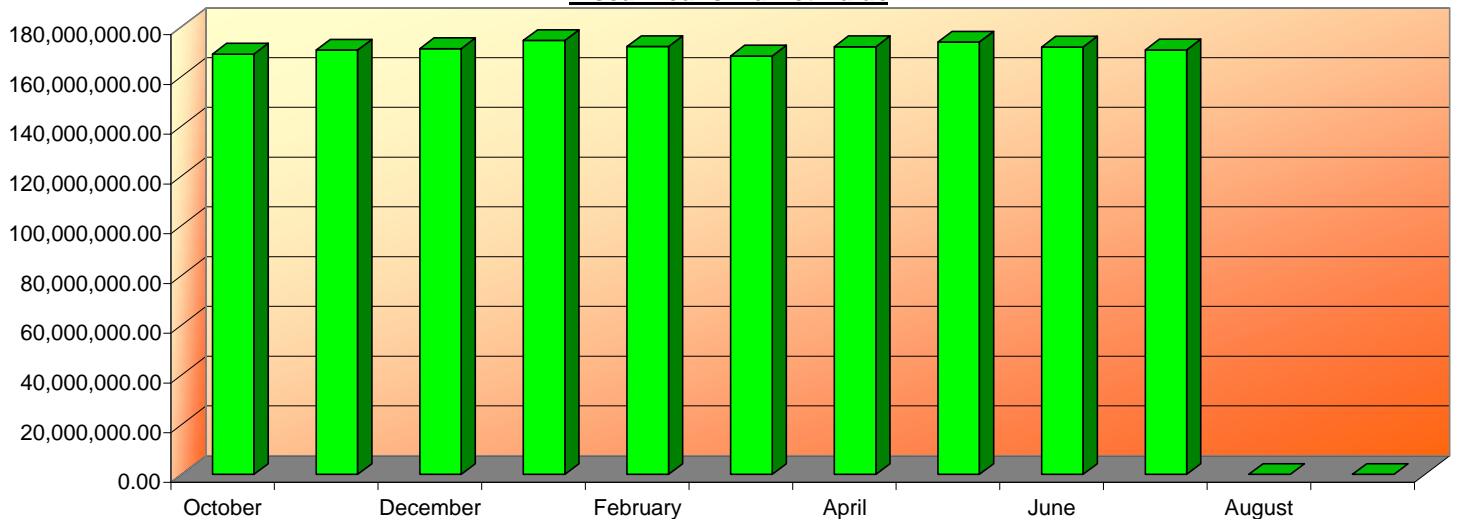
| INVESCO REAL ESTATE | | |
|--------------------------------------|----------------|---------|
| INVESCO EQUITY REAL ESTATE SECURITIE | \$4,287,493.74 | 100.00% |
| | | 0.00% |
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| | | 0.00% |
| Short Term Fund Ser C | \$0.00 | 0.00% |

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEMS
ANALYSIS FOR CURRENT FISCAL YEAR
For the Year Ending SEPTEMBER 30, 2007**

| | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> |
|------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Beginning Market Value | 165,783,585.15 | 169,010,826.45 | 170,611,424.29 | 171,159,143.94 | 174,444,166.47 | 171,994,971.88 | 168,260,264.84 |
| Contributions to Fund | | | | | | | |
| Employee | 143,870.56 | 200,757.41 | 150,478.43 | 149,780.29 | 173,447.28 | 152,295.93 | 149,438.98 |
| Employer | - | - | 1,239,185.27 | - | - | 1,239,185.27 | - |
| State | 126,647.56 | - | - | - | - | - | - |
| Other | 4,318.29 | 903.75 | 10,112.35 | 4,800.90 | 68,067.66 | 66,128.31 | 37,876.03 |
| | <u>274,836.41</u> | <u>201,661.16</u> | <u>1,399,776.05</u> | <u>154,581.19</u> | <u>241,514.94</u> | <u>1,457,609.51</u> | <u>187,315.01</u> |
| Earnings | | | | | | | |
| Dividends | 141,188.38 | 80,001.58 | 156,427.99 | 112,280.18 | 116,299.17 | 128,139.05 | 130,625.79 |
| Interest | 197,794.35 | 302,375.14 | 235,066.39 | 255,762.72 | 252,236.79 | 216,111.01 | 221,151.13 |
| Accrued Interest Paid | 23,761.10 | 40,017.47 | (82,462.26) | (11,685.93) | 32,111.80 | 18,188.21 | 16,357.73 |
| | <u>362,743.83</u> | <u>422,394.19</u> | <u>309,032.12</u> | <u>356,356.97</u> | <u>400,647.76</u> | <u>362,438.27</u> | <u>368,134.65</u> |
| Less | | | | | | | |
| Benefit Payments | (8,343.83) | (768,394.42) | (1,552,429.17) | - | (1,114,098.32) | (1,880,075.38) | (15,204.44) |
| Expenses | (714,589.62) | (95,705.39) | (58,711.17) | (84,717.59) | (501,368.94) | (4,403,725.43) | (60,926.75) |
| | <u>(722,933.45)</u> | <u>(864,099.81)</u> | <u>(1,611,140.34)</u> | <u>(84,717.59)</u> | <u>(1,615,467.26)</u> | <u>(6,283,800.81)</u> | <u>(76,131.19)</u> |
| Net Gains/(Losses) | | | | | | | |
| Realized | (320,580.75) | (452,619.41) | (22,100.67) | 757,674.81 | 102,030.03 | (54,593.64) | 47,139.43 |
| Unrealized | 3,633,175.26 | 2,293,261.71 | 472,152.49 | 2,101,127.15 | (1,577,920.06) | 783,639.63 | 3,164,289.65 |
| | <u>3,312,594.51</u> | <u>1,840,642.30</u> | <u>450,051.82</u> | <u>2,858,801.96</u> | <u>(1,475,890.03)</u> | <u>729,045.99</u> | <u>3,211,429.08</u> |
| Ending Market Value | <u>169,010,826.45</u> | <u>170,611,424.29</u> | <u>171,159,143.94</u> | <u>174,444,166.47</u> | <u>171,994,971.88</u> | <u>168,260,264.84</u> | <u>171,951,012.39</u> |

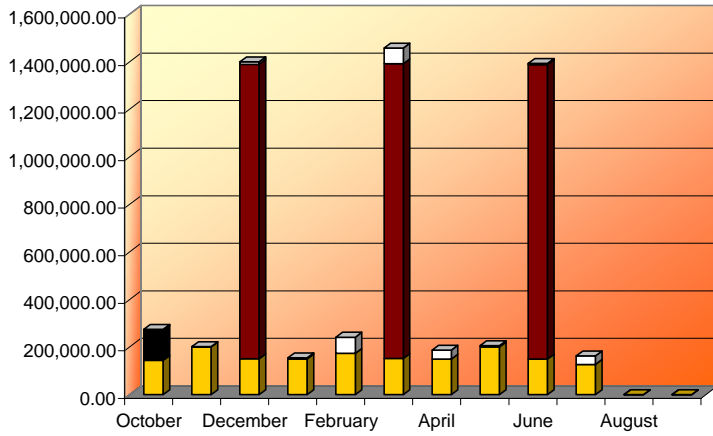
| | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>Current Qtr-to-Date</u> | <u>Fiscal Year-to-Date</u> |
|------------------------|------------------------------|------------------------------|------------------------------|-----------------|------------------|--------------------------------|--------------------------------|
| Beginning Market Value | 171,951,012.39 | 173,850,112.39 | 171,866,086.71 | - | - | 171,866,086.71 | 165,783,585.15 |
| Contributions to Fund | | | | | | | |
| Employee | 200,458.44 | 149,153.67 | 126,854.10 | - | - | 126,854.10 | 1,596,535.09 |
| Employer | - | 1,239,185.27 | - | - | - | - | 3,717,555.81 |
| State | - | - | - | - | - | - | 126,647.56 |
| Other | 5,423.88 | 4,415.33 | 36,047.34 | - | - | 36,047.34 | 238,093.84 |
| | <u>205,882.32</u> | <u>1,392,754.27</u> | <u>162,901.44</u> | <u>-</u> | <u>-</u> | <u>162,901.44</u> | <u>5,678,832.30</u> |
| Earnings | | | | | | | |
| Dividends | 193,265.78 | 184,778.57 | 92,606.42 | - | - | 92,606.42 | 1,335,612.91 |
| Interest | 268,321.85 | 189,329.05 | 292,673.58 | - | - | 292,673.58 | 2,430,822.01 |
| Accrued Interest Paid | (8,614.69) | (47,645.61) | 34,598.69 | - | - | 34,598.69 | 14,626.51 |
| | <u>452,972.94</u> | <u>326,462.01</u> | <u>419,878.69</u> | <u>-</u> | <u>-</u> | <u>419,878.69</u> | <u>3,781,061.43</u> |
| Less | | | | | | | |
| Benefit Payments | (860,500.29) | (1,568,537.43) | (9,221.72) | - | - | (9,221.72) | (7,776,805.00) |
| Expenses | (288,607.06) | (296,127.20) | (94,224.63) | - | - | (94,224.63) | (6,598,703.78) |
| | <u>(1,149,107.35)</u> | <u>(1,864,664.63)</u> | <u>(103,446.35)</u> | <u>-</u> | <u>-</u> | <u>(103,446.35)</u> | <u>(14,375,508.78)</u> |
| Net Gains/(Losses) | | | | | | | |
| Realized | (20,976.86) | (282,245.96) | 60,427.51 | - | - | 60,427.51 | (185,845.51) |
| Unrealized | 2,410,328.95 | (1,556,331.37) | (1,726,506.20) | - | - | (1,726,506.20) | 9,997,217.21 |
| | <u>2,389,352.09</u> | <u>(1,838,577.33)</u> | <u>(1,666,078.69)</u> | <u>-</u> | <u>-</u> | <u>(1,666,078.69)</u> | <u>9,811,371.70</u> |
| Ending Market Value | <u>173,850,112.39</u> | <u>171,866,086.71</u> | <u>170,679,341.80</u> | <u>-</u> | <u>-</u> | <u>170,679,341.80</u> | <u>170,679,341.80</u> |

Fiscal Year's Market Value

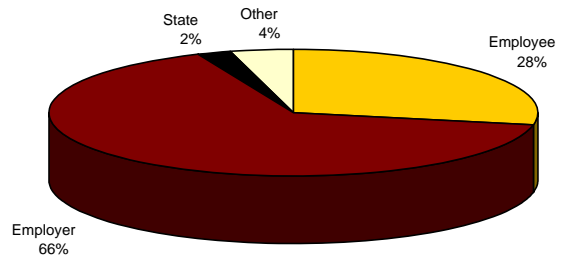


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ANALYSIS FOR CURRENT FISCAL YEAR
For the Year Ending SEPTEMBER 30, 2007**

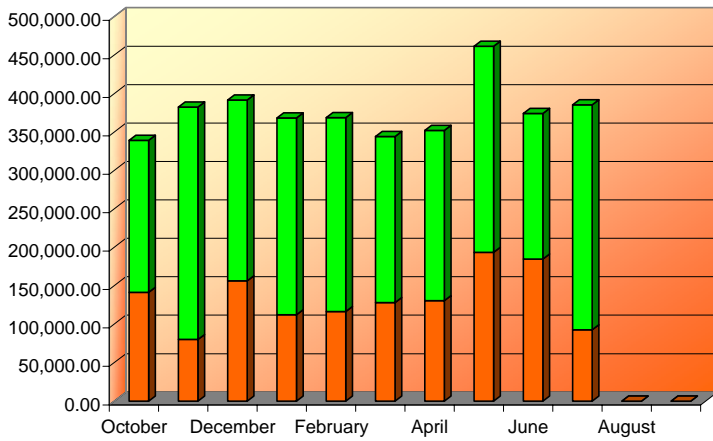
Fiscal Year's Contributions



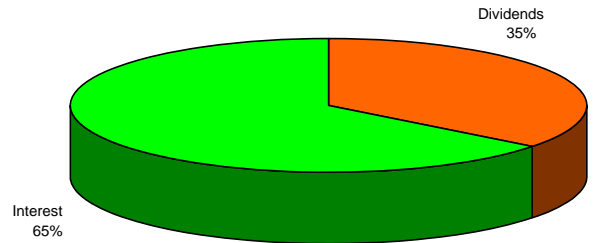
Contributions for the Fiscal Year



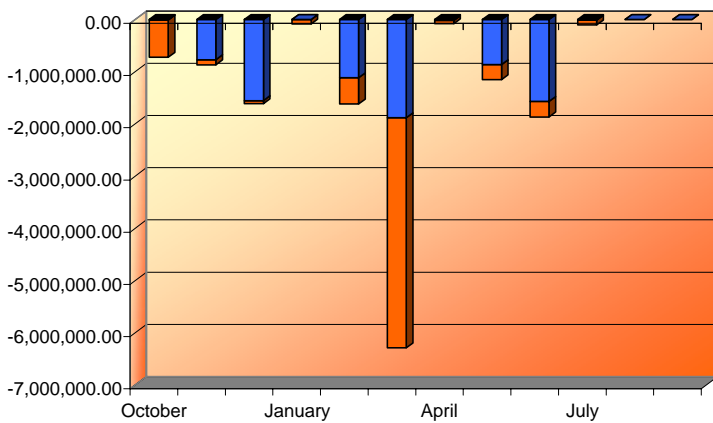
Fiscal Year's Income



Income for the Fiscal Year



Fiscal Year's Distributions



Distributions for the Fiscal Year

