

City of Little Rock  
Police Pension Fund  
Year to Date through June 30, 2012  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/11	06/30/12	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	\$876,152	\$0	
2 Cash - First Security Bank	-	1,056,353	
3 Cash & Money Market - Stephens	3,748,319	790,665	1,847,018
<b>CDs and Fixed Income Investments:</b>			
4 Bottling Group, LLC	281,005	276,288	
5 General Electric CAP Corp	511,240	0	
6 Goldman Sachs Grp	500,660	0	
7 IBM	220,560	215,060	
8 JP Morgan Chase & Co	505,020	0	
9 Merrill Lynch & Co	504,685	517,505	1,008,853
<b>Real Estate:</b>			
10 Other - Prudential	3,790,304	3,949,118	3,949,118
<b>Equities:</b>			
11 I Shares Russell MidCap	2,061,946	2,209,467	
12 I Shares Russell 1000	1,759,706	1,925,354	
13 I Shares Russell 2000	2,614,062	2,822,202	
14 I Shares S&P 100 Index Fund	682,079	747,141	
15 NFJ Div Int & PR Strategy Fund	405,226	424,703	
16 Alerian MLP ETF	1,225,060	1,177,886	
17 Buckeye Partners	271,275	221,201	
18 El Paso Pipeline Partners	332,352	0	
19 Energy Transfer Partner	210,222	0	
20 Enterprise Products	349,937	386,606	
21 Kinder Morgan Energy Partners	324,509	300,176	
22 Nustar Energy LP	183,862	0	
23 Plains All American Pipeline LP	302,247	332,533	
24 Williams Pipeline Partners	407,872	177,564	
25 Vanguard Emerging Markets VIP	824,572	861,689	11,586,521
<b>Other Investments:</b>			
26 Blackrock Low Duration FD	2,113,130	1,813,843	
27 Columbia Acorn	878,134	953,261	
28 Columbia Small Cap Growth	701,001	758,858	
29 Federated Strategic Value Fund	656,866	689,453	
30 Fidelity Low Price	449,657	483,511	
31 Goldman Sachs	4,010,497	4,224,799	
32 JP Morgan Core Bd CI A		1,533,648	
33 JP Morgan Lrg Cap Growth Fund	434,093	477,079	
34 Maingate MLP Fund CI I	1,231,080	2,185,884	
35 Pimco Low Durations Fund	1,952,516	1,661,673	
36 Pimco Total Return	2,283,799	2,415,398	
37 Pimco Real Return Fund Inst	1,010,505	1,063,981	
38 Vanguard REIT Indx Fund Signal Shr	1,400,178	1,607,921	
39 Capital Point Partners	2,706,161	2,810,538	
40 Goldman Commodities Fund	1,627,103	1,613,610	24,293,456
<b>Accrued Interest Receivable:</b>			
41 Accounts Receivable - 10% Fines	21,849	150	150
42 Accrued Interest	41,260	39,403	39,403
<b>Taxes Payable and other Current Liabilities:</b>			
43 Liability	(9,647)	614	614
44 Income Tax Withholding Payable	(213)	(213)	(213)
45 <b>FMV of Plan Net Assets</b>	<b>\$44,400,843</b>	<b>\$42,724,919</b>	<b>\$42,724,919</b>
46 FMV of Assets Managed by Stephens	43,512,702	41,668,015	
47 June 2012 DROP Balance		22,109,113	

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**Preliminary Statement of Revenues and Expenditures**

<b>Revenues:</b>	12/31/11	06/30/12	Year to Date
1 Employee Pension Contribution	\$35,086	\$2,116	13,754
2 Employer Pension Contribution	35,086	2,116	13,754
3 City Sales Tax Contribution	0	41,667	250,000
4 Property Tax	3,528,279	144,567	1,628,957
5 Insurance Turnback	421,221	0	-
6 Suspended Employee	44,039	0	77,616
7 Court Costs (Admin of Justice)	57,206	4,802	28,786
8 10% of fines - Police Clearing	312,024	20,988	142,965
9 Miscellaneous	141,891	310	564
10 Police Supplement	195,000	0	-
11 Future Supplement	254,340	0	-
12 Confiscated Goods	3,835	0	18,874
13 Transfers from cash account	0	0	-
<b>14 Revenue Before Net Investment Income (Loss):</b>	<b>5,028,007</b>	<b>216,566</b>	<b>2,175,271</b>
<b>Expenditures:</b>			
15 Benefits	7,010,197	593,422	3,597,018
16 (Paid for Prior Year)	(1,500)	(150)	(900)
17 Police Supplement	185,400	0	-
18 Future Supplement	241,380	0	-
19 Funeral Benefit	39,000	6,500	13,000
20 Office Supplies	1,156	380	851
21 Postage	3,975	0	1,356
22 Laser Cartridges	133	45	45
23 Paper & Forms (Printing)	2,942	0	679
24 Dues	225	0	-
25 Software/Hardware Recurring Maintaince	67	0	360
26 Subscriptions	110	95	95
27 Legal Advertising	678	0	-
28 Contract Labor	3,000	750	1,750
29 Pension Board Fees	10,813	700	4,200
30 Audit Fees	8,100	0	8,100
31 Outside Legal & Consulting Fees	106,325	1,000	7,774
32 Miscellaneous	44	1	306
<b>Expenditures Excluding Drop Disbursements and</b>			
<b>33 Investment Expenses</b>	<b>7,612,045</b>	<b>602,742</b>	<b>3,634,634</b>
<b>Net Revenue Over (Under) Expenses before DROP</b>			
<b>34 Disbursements</b>	<b>(2,584,038)</b>	<b>(386,176)</b>	<b>(1,459,363)</b>
35 DROP Benefits Paid Out	2,449,367	610,791	2,174,681
<b>Net Revenue Over (Under) Expenses after DROP</b>			
<b>36 Disbursements</b>	<b>(5,033,405)</b>	<b>(996,967)</b>	<b>(3,634,044)</b>
<b>Investment Earnings:</b>			
37 Checking interest	623	556	2,807
38 Accrued Interest Income	(8,551)	17,165	(1,858)
39 Earnings on assets	1,517,951	128,318	639,536
40 Realized Gain (Loss) on sale of assets	1,715,052	(17,592)	215,400
41 Unrealized Gain (Loss)	(2,575,165)	650,431	1,205,293
42 Gross Investment Income (Loss)	649,910	778,878	2,061,179
43 Less Investment Manager Fees	(223,034)	0	(103,058)
<b>44 Net Investment Income (Loss)</b>	<b>426,876</b>	<b>778,878</b>	<b>1,958,121</b>

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45 **Net income (loss)**

(\$4,606,529)

(\$218,088)

(\$1,675,923)