## Preliminary Balance Sheet

**City of Little Rock**  
**Fire Pension Fund**  
**Year to Date through 'January 2015**  
**(Unaudited)**

### Cash and Cash Equivalents:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cash - First Security Bank</td>
<td>1,082,072</td>
</tr>
<tr>
<td>2</td>
<td>Federated Govt Cash</td>
<td>3,406,206</td>
</tr>
</tbody>
</table>

### CDs and Fixed Income Investments:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
<th>1,508,259</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Fixed Income Investments &amp; CDs</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Equities:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>HCP Inc.</td>
<td>970,391</td>
</tr>
<tr>
<td>5</td>
<td>Mid Cap - I Shares</td>
<td>7,505,636</td>
</tr>
<tr>
<td>6</td>
<td>Large Cap - I Shares 1000</td>
<td>5,212,717</td>
</tr>
<tr>
<td>7</td>
<td>Small Cap - I Shares 2000</td>
<td>5,690,640</td>
</tr>
<tr>
<td>8</td>
<td>Vanguard Reit Exchange</td>
<td>724,545</td>
</tr>
<tr>
<td>9</td>
<td>Vanguard Emerging Markets</td>
<td>2,104,252</td>
</tr>
</tbody>
</table>

### Other Investments:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>BlackRock Low Duration FD</td>
<td>7,267,390</td>
</tr>
<tr>
<td>11</td>
<td>Columbia Small Cap</td>
<td>-</td>
</tr>
<tr>
<td>12</td>
<td>Columbia Acorn Intl</td>
<td>1,605,061</td>
</tr>
<tr>
<td>13</td>
<td>Federated Strategic Value</td>
<td>1,655,104.25</td>
</tr>
<tr>
<td>15</td>
<td>Goldman Sachs</td>
<td>13,258,548</td>
</tr>
<tr>
<td>16</td>
<td>Oakmark International Fund</td>
<td>496,984</td>
</tr>
<tr>
<td>17</td>
<td>JP Morgan Core Bond</td>
<td>957,508</td>
</tr>
<tr>
<td>18</td>
<td>Small Cap - Keely Small Cap VL FD</td>
<td>735,439</td>
</tr>
<tr>
<td>19</td>
<td>Oppenheimer Intl Growth Fund</td>
<td>500,774</td>
</tr>
<tr>
<td>20</td>
<td>PIMCO Total RETRUN</td>
<td>3,053,898</td>
</tr>
<tr>
<td>21</td>
<td>Maingate MLP Fund Cl I</td>
<td>4,299,250</td>
</tr>
<tr>
<td>22</td>
<td>Capital Point Partners</td>
<td>2,680,966</td>
</tr>
<tr>
<td>23</td>
<td>Goldman Sachs Commodities Fund</td>
<td>2,230,903</td>
</tr>
</tbody>
</table>

### Accrued Interest Receivable:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Taxes Payable and other Current Liabilities:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>Accounts Payable</td>
<td>(4,607)</td>
</tr>
<tr>
<td>27</td>
<td>Accrued Income Taxes Payable</td>
<td>0</td>
</tr>
</tbody>
</table>

### FMV of Plan Net Assets

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>67,185,634</td>
<td>65,829,588</td>
</tr>
</tbody>
</table>

### Additional Items:

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
<th>01/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>Assets Managed by Stephens</td>
<td>65,163,388</td>
</tr>
<tr>
<td>30</td>
<td>DROP Balance - December 2014</td>
<td>11,638,814</td>
</tr>
</tbody>
</table>
City of Little Rock  
Fire Pension Fund  
Year to Date through January 2015  
(Unaudited)  

Preliminary Statement of Revenues and Expenditures  

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>12/31/14</th>
<th>01/31/15</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Employer Pension Contribution</td>
<td>33,835</td>
<td>3,185</td>
<td>3,185</td>
</tr>
<tr>
<td>2 Employee Pension Contribution</td>
<td>33,835</td>
<td>3,185</td>
<td>3,185</td>
</tr>
<tr>
<td>3 City Sales Tax Contribution</td>
<td>500,000</td>
<td>41,667</td>
<td>41,667</td>
</tr>
<tr>
<td>4 Property Tax</td>
<td>3,755,931</td>
<td>57,590</td>
<td>57,590</td>
</tr>
<tr>
<td>5 Insurance Turnback</td>
<td>763,140</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6 Additional Turnback Allocation</td>
<td>203,504</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7 Future Supplement</td>
<td>372,970</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8 Other City Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9 Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10 Transfers from Cash Account</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenue Before Net Investment Income (Loss):</strong></td>
<td><strong>5,663,214</strong></td>
<td><strong>105,626</strong></td>
<td><strong>105,626</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11 Benefits</td>
<td>9,799,304</td>
<td>818,193</td>
<td>818,193</td>
</tr>
<tr>
<td>12 PY Benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13 Future Supplement</td>
<td>360,620</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14 Office Supplies</td>
<td>356</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15 Postage</td>
<td>2,564</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16 Ink Cartridges</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17 Paper &amp; Forms (Printing)</td>
<td>205</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>18 Recurring Maint</td>
<td>71</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>19 Dues</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>20 Subscriptions</td>
<td>532</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21 Audit Fees</td>
<td>8,300</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>22 Legal and Consulting Fees</td>
<td>1,603</td>
<td>891</td>
<td>891</td>
</tr>
<tr>
<td>23 Registration</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>24 Travel - Airfare</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25 Travel - Lodging</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>26 Travel-Cost</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27 Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>28 Salaries and Benefits</td>
<td>24,636</td>
<td>2,074</td>
<td>2,074</td>
</tr>
<tr>
<td><strong>Expenditures Excluding Drop Disbursements and Investment Expenses</strong></td>
<td><strong>10,198,191</strong></td>
<td><strong>821,158</strong></td>
<td><strong>821,158</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Revenue Over (Under) Expenses before DROP Disbursements</th>
<th>(4,534,977)</th>
<th>(715,533)</th>
<th>(715,533)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 DROP Benefits Paid Out</td>
<td>887,009</td>
<td>196,196</td>
<td>196,196</td>
</tr>
</tbody>
</table>

| Net Revenue Over (Under) Expenses after DROP Disbursements | (5,421,986) | (911,728) | (911,728) |

<table>
<thead>
<tr>
<th>Investment Earnings:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>33 Checking interest</td>
<td>5,689</td>
<td>463</td>
<td>463</td>
</tr>
<tr>
<td>34 Accrued Interest Income</td>
<td>(5,212)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>35 Earnings on assets</td>
<td>1,823,719</td>
<td>116,368</td>
<td>116,368</td>
</tr>
<tr>
<td>36 Realized Gain (Loss) on sale of assets</td>
<td>1,605,676</td>
<td>(103,273)</td>
<td>(103,273)</td>
</tr>
<tr>
<td>37 Unrealized Gain (Loss)</td>
<td>(492,942)</td>
<td>(376,892)</td>
<td>(376,892)</td>
</tr>
<tr>
<td>38 Gross Investment Income (Loss)</td>
<td>2,936,930</td>
<td>(363,335)</td>
<td>(363,335)</td>
</tr>
<tr>
<td>39 Less Investment Manager Fees</td>
<td>(334,080)</td>
<td>(80,983)</td>
<td>(80,983)</td>
</tr>
<tr>
<td>40 Net Investment Income (Loss)</td>
<td>2,602,850</td>
<td>(444,317)</td>
<td>(444,317)</td>
</tr>
</tbody>
</table>

| Net income (loss)                                        | (2,819,136) | (1,356,046)| (1,356,046)|