

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

| | 12/31/10 | 10/31/11 | |
|---|-------------------|-------------------|-------------------|
| Cash and Cash Equivalents: | | | |
| 1 Cash - Metropolitan | 832,826 | 789,668 | |
| 2 Federated Govt Cash | 1,507,305 | 4,287,330 | 5,076,998 |
| CDs and Fixed Income Investments: | | | |
| 3 Fixed Income Investments & CDs | 6,593,934 | 3,194,904 | 3,194,904 |
| US Government - Treasuries: | | | |
| 4 Equities - I Shares BARCLAYS Treas | 4,605,463 | - | - |
| Equities: | | | |
| 5 Alerian MLP ETF | - | 3,483,150 | |
| 6 Buckeye Partners | 282,023 | 285,061 | |
| 7 El Paso Pipeline Partners | 322,458 | 321,301 | |
| 8 Energy Transfer Partner | 237,854 | 214,445 | |
| 9 Enterprise Products | 314,738 | 339,094 | |
| 10 I Shares BARCLAYS Aggregate Bond FI | 485,921 | - | |
| 11 Equities - I Shares MSCI Emerging Mkts | - | - | |
| 12 International - I Shares MSCI EAFE | - | - | |
| 13 Mid Cap - I Shares | 10,117,615 | 8,325,767 | |
| 14 Large Cap - I Shares 1000 | 8,544,344 | 4,114,613 | |
| 15 Small Cap - I Shares 2000 | 3,093,810 | 2,930,244 | |
| 16 I Shares BARCLAYS 1-3 Credit | 1,973,341 | - | |
| 17 Kinder Morgan Energy Partners | 267,691 | 289,522 | |
| 18 Nustar Energy LP | 227,200 | 187,698 | |
| 19 Plains All American Pipeline LP | 257,753 | 270,807 | |
| 20 Vanguard Emerging Markets | 3,485,770 | 3,006,772 | |
| 21 Williams Pipeline Partners | 321,419 | 408,784 | 24,177,257 |
| Other Investments: | | | |
| 22 BlackRock Low Duration FD | 7,005,082 | 4,609,159 | |
| 23 William Blair Sm Cap | 1,215,573 | - | |
| 24 Columbia Small Cap | - | 1,151,562 | |
| 25 Large Cap - Dodge & Cox | - | - | |
| 26 Columbia Acorn Intl | 1,552,112 | 1,409,240 | |
| 27 Mid Cap - JP Morgan VL FD | 2,254,293 | 2,261,115 | |
| 28 Large Cap - Goldman Sachs | 1,339,900 | 7,511,136 | |
| 29 Mid Cap - American Growth | 1,111,823 | - | |
| 30 Oakmark International Fund | 603,362 | 543,678 | |
| 31 JP Morgan Core Bond | 496,250 | 1,641,259 | |
| 32 Small Cap - Keely Small Cap VL FD | 475,582 | 447,013 | |
| 33 Oppenheimer Intl Growth Fund | 603,145 | 583,585 | |
| 34 PIMCO Total RETRUN | 10,229,922 | 9,237,254 | |
| 35 Small Cap - Sentinel Small Company | - | - | |
| 36 International - Templeton Foreign Fund C | - | - | |
| 37 Capital Point Partners | 2,760,169 | 2,665,325 | |
| 38 Goldman Sachs Commodities Fund | - | 2,142,911 | 34,203,237 |
| Accrued Interest Receivable: | | | |
| 39 Accrued Interest | 118,101 | 34,700 | 34,700 |
| 40 Capital Point Partners Receivable | | | |
| Taxes Payable and other Current Liabilities: | | | |
| 41 Accounts Payable | (1,170) | (50) | (50) |
| 42 Accrued Income Taxes Payable | (31,405) | (0) | (0) |
| 43 FMV of Plan Net Assets | 73,204,203 | 66,687,045 | 66,687,045 |
| 44 Assets Managed by Stephens | | 65,897,427 | |
| 45 October 2011 DROP Balance | | 11,354,834 | |

City of Little Rock

Fire Pension Fund

Year to Date through October 31, 2011

(Unaudited)

Preliminary Statement of Revenues and Expenditures

| Revenues: | 12/31/10 | 10/31/11 | Year to Date |
|--|--------------------|------------------|--------------------|
| 1 Employer Pension Contribution | 129,648 | 6,599 | 85,338 |
| 2 Employee Pension Contribution | 129,648 | 6,599 | 85,338 |
| 4 Property Tax | 3,416,798 | 360,270 | 2,206,824 |
| 5 Insurance Turnback | 542,362 | - | 807,816 |
| 6 Future Supplement | 135,710 | - | 187,620 |
| 7 Miscellaneous | 4,914 | - | 50 |
| 8 Transfers from Cash Account | - | - | - |
| Revenue Before Net Investment Incorr | 4,359,079 | 373,468 | 3,372,987 |
| Expenditures: | | | |
| 9 Benefits | 8,978,998 | 787,715 | 7,743,871 |
| 10 PY Benefits | - | - | - |
| 11 Future Supplement | 117,670 | - | 172,280 |
| 12 Professional Fees | - | - | - |
| 13 Office Supplies | 82 | - | 195 |
| 14 Postage | 2,446 | 140 | 1,714 |
| 15 Ink Cartridges | 82 | - | - |
| 16 Paper & Forms (Printing) | 204 | - | 514 |
| 17 Reoccurring Maint | 66 | - | 16 |
| 18 Dues | 150 | - | 90 |
| 19 Audit Fees | 8,100 | - | - |
| 20 Legal and Consulting Fees | 4,800 | 649 | 649 |
| 21 Registration | - | - | - |
| 22 Travel - Airfare | - | - | - |
| 23 Travel - Lodging | - | - | - |
| 24 Travel-Cost | - | - | - |
| 25 Miscellaneous | 651 | - | 2 |
| 26 Salaries and Benefits | 20,259 | - | 9,674 |
| Expenditures Excluding Drop Disbursements and Investment Expenses | 9,133,509 | 788,504 | 7,929,007 |
| Net Revenue Over (Under) Expenses before DROP Disbursements | | | |
| 28 | (4,774,430) | (415,036) | (4,556,020) |
| 29 DROP Benefits Paid Out | 1,744,064 | 27,336 | 1,055,133 |
| Net Revenue Over (Under) Expenses after DROP Disbursements | | | |
| 30 | (6,518,493) | (442,373) | (5,611,152) |
| Investment Earnings: | | | |
| 31 Checking interest | 1,246 | 22 | 519 |
| 32 Accrued Interest Income | (37,979) | (34,590) | (83,401) |
| 33 Earnings on assets | 2,043,888 | 181,185 | 1,492,399 |
| 34 Realized Gain (Loss) on sale of assets | (979,151) | - | 654,096 |
| 35 Unrealized Gain (Loss) | 6,175,788 | 3,405,540 | (2,627,733) |
| 36 Gross Investment Income (Loss) | 7,203,792 | 3,552,157 | (564,121) |
| 37 Less Investment Manager Fees | (346,905) | (77,041) | (341,884) |
| 38 Net Investment Income (Loss) | 6,856,887 | 3,475,116 | (906,005) |
| 39 Net income (loss) | 338,394 | 3,032,743 | (6,517,158) |