

Firefighters' Retirement System

Market Value and Returns Summary

As of January 31, 2011

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock Growth	37 bps	\$47,192,182	4.3%	3.0%	22.6%	18.0%	-0.8%	0.4%	6.8%	6.9%	10/1/1996
Tradewinds	65 bps	\$83,977,522	7.7%	0.0%	24.0%	28.6%	15.4%	17.4%	30.4%	14.9%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$50,150,958	4.6%	2.6%	27.2%	15.9%	-2.3%	2.8%	8.6%	10.0%	4/12/2010
				2.4%	26.8%	23.1%	0.4%	2.6%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$53,720,645	4.9%	1.8%	27.4%	27.6%	2.9%	4.6%	30.2%	38.7%	7/2/2009
				2.6%	31.3%	33.8%	6.2%	5.3%			
				0.8%	31.0%	33.9%	6.8%	4.8%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$27,905,524	2.6%	-1.1%	17.4%	20.9%	3.7%	N/A	3.7%	4.1%	2/1/2008
				-0.5%	25.5%	30.8%	4.1%	0.2%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$58,507,121	5.4%	5.3%	57.7%	40.9%	5.5%	8.9%	4.6%	-0.1%	9/1/2007
				8.4%	56.1%	39.1%	3.6%	6.1%			
Total Domestic Equity Managers	64 bps	\$321,453,952	29.5%	1.9%	29.3%	27.1%	4.5%	3.9%	7.3%		9/30/1992
Thornburg International Equity Core	60 bps	\$69,364,475	6.4%	3.9%	28.8%	25.3%	1.4%	7.3%	11.7%	8.8%	10/8/2004
LSV International Equity Value	78 bps	\$40,733,591	3.7%	2.7%	31.0%	22.9%	-2.1%	2.2%	7.0%	8.8%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$27,857,444	2.6%	1.0%	32.8%	24.4%	0.8%	4.0%	9.1%	8.8%	10/8/2004
				1.0%	26.2%	18.0%	-1.4%	3.6%			
KB Water <i>MSCI All Country World</i>	65 bps	\$26,300,922	2.4%	-0.4%	25.3%	19.3%	-1.4%	6.5%	-3.7%	-1.8%	8/1/2007
				1.6%	26.5%	20.2%	-0.5%	3.3%			
Total International Equity Managers	65 bps	\$164,256,432	15.1%	2.4%	29.4%	23.5%	-0.3%	4.2%	5.5%		2/28/2001
Total Equity Managers	65 bps	\$485,710,384	44.6%	2.1%	29.4%	25.8%	2.3%	3.8%	7.3%		9/30/1992
				2.4%	26.2%	22.2%	-0.1%	2.2%	8.4%		
				2.2%	27.3%	23.4%	1.0%	2.7%	8.7%		
PIMCO	34 bps	\$55,521,530	5.1%	0.4%	3.3%	7.5%	8.1%	8.6%	7.8%	6.1%	6/30/1999
Orleans Capital	15 bps	\$64,202,693	5.9%	0.4%	3.1%	6.0%	6.6%	6.4%	6.6%	6.3%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,071,098	1.1%	N/A	2.6%	-0.1%	-26.0%	-12.6%	-20.9%	6.6%	8/1/2007
				0.1%	1.3%	5.1%	5.4%	5.8%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$32,763,635	3.0%	0.3%	4.5%	8.2%	8.6%	7.4%	15.2%	13.9%	2/28/2009
				0.2%	2.9%	7.0%	6.5%	6.1%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$36,614,712	3.4%	1.0%	8.5%	14.9%	5.6%	8.3%	8.5%	8.8%	6/1/2006
				-1.1%	5.1%	10.6%	7.9%	7.9%			
The Clinton Group CES (12%)	0.0%	\$19,425,819	1.8%	0.0%	5.6%	11.0%	N/A	N/A	12.0%	8.5%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$62,025,752	5.7%	0.9%	6.8%	12.0%	N/A	N/A	12.0%	5.5%	4/1/2008
NLTP Loan (9.25%)⁶	0.0%	\$14,999,559	1.4%	0.0%	N/A	N/A	N/A	N/A	0.0%	6.0%	7/31/2009
Total Fixed Income Managers	32 bps	\$297,624,798	27.3%	0.5%	4.6%	8.4%	3.0%	2.9%	5.5%		9/30/1992
				0.1%	1.3%	5.1%	5.4%	5.8%	6.3%		

Firefighters' Retirement System

Market Value and Returns Summary

As of January 31, 2011

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$36,775,998	3.4%	1.3%	8.8%	14.8%	5.4%	N/A	6.1%	-2.8%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,533,585	1.8%	1.1%	8.3%	7.1%	1.5%	4.0%	4.9%	3.3%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,852,326	2.3%	1.0%	26.2%	23.9%	14.2%	16.5%	16.3%	2.3%	1/1/2006
Scoggins Fund	200 bps +20%	\$23,965,239	2.2%	1.3%	5.4%	11.0%	10.9%	10.6%	10.7%	1.7%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,604,138	1.3%	-4.0%	-0.6%	-0.1%	7.8%	9.8%	8.2%	1.4%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,006,083	0.1%	N/A	3.6%	3.2%	-38.0%	N/A	-29.5%	0.1%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,311,629	1.3%	N/A	13.5%	26.2%	N/A	N/A	27.3%	7.2%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	108 bps	\$135,322,932	12.4%	0.4%	10.2%	13.6%	4.0%	4.9%	5.7%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>-0.3%</i>	<i>6.6%</i>	<i>5.7%</i>	<i>-1.7%</i>	<i>1.8%</i>	<i>3.3%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-6.2%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					26.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,196,513	0.5%	0.0%					-1.4%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,492,241	0.6%	0.0%					-1.0%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,210,192	0.5%	0.0%					-5.0%		3/1/2006
FECF II (\$20 MM)	200 bps +20%	\$15,425,778	1.4%	2.6%					6.3%		5/1/2008
FECF III (\$20 MM)	200 bps +20%	\$13,514,746	1.2%	-0.5%					-17.0%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$29,521,731	2.7%	0.0%					31.2%		11/10/2008
Total Private Equity Managers	176 bps	\$78,737,428	7.2%	0.4%	0.5%	N/A	N/A	N/A	2.3%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,568,155	1.2%	0.8%					19.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,484,832	1.7%	0.4%					-6.4%		4/1/2006
FRS - LB (\$25 MM) ⁶	0 bps +40%	\$9,686,071	0.9%	0.1%					-7.8%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,853,415	0.6%	0.0%					-9.6%		5/24/2007
FRS - GA (\$9MM) ⁶	100 bps	\$9,190,054	0.8%	-1.0%					-0.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$9,038,449	0.8%	0.0%					0.5%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,010,517	0.6%	0.0%					-32.9%		9/1/2008
Total Real Estate Managers	111 bps	\$71,331,493	6.0%	0.3%	2.6%	N/A	N/A	N/A	0.6%		10/1/2004
Total Alternative Managers		\$285,891,854	25.7%	0.4%	9.7%	7.2%	0.2%	3.7%	7.8%		10/1/2004
Total Cash (9 MM)		\$20,063,383	1.8%								6/30/1992
NT Cash Collateral	4 bps	\$671,772	0.1%								1/1/2004
Total Fund w/o Real Estate Accruals		\$1,089,962,191	100%	1.1%	15.3%	14.4%	0.7%	2.6%	6.2%		9/30/1992
Real Estate Accruals⁵		\$13,076,526									
Total Fund with Real Estate Accruals		\$1,103,038,717		1.2%	15.3%	14.7%	1.1%	2.9%	6.3%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.5%</i>	<i>15.9%</i>	<i>15.6%</i>	<i>2.6%</i>	<i>4.1%</i>	<i>7.9%</i>		

Notes:

1. A manager's underperformance versus their respective benchmark is indicated in red. A manager's equal or outperformance versus their respective benchmark is indicated in green.
2. Italicized Manager performance represents both live and composite returns as referenced by each manager.
3. Current months returns and market values are calculated from electronically downloaded data provided by the custodian and 3rd party pricing which are subject to change upon reconciliation with final custodian statements.
4. Prior to June 2010, the index was comprised of 50% IXE and 50% OSX
5. FRS switched from INVESCO's domestic REIT to global REIT on 7/1/06.
6. Subject to Real Estate Accruals

Firefighters' Retirement System

Commitment Schedule

As of January 31, 2011

	Commitment	Contributions	Distributions	January 31 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,209,628	(\$89,502,114)	\$47,192,182	\$36,484,669
Tradewinds	N/A	\$50,165,994	(\$51,613)	8397752227.0%	\$33,863,141
Vanguard Large Cap Index	N/A	\$48,358,557	\$0	\$50,150,958	\$1,792,401
Advisory Research	N/A	\$34,937,469	\$0	\$53,720,645	\$18,783,176
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$27,905,524	\$2,997,456
Energy Opportunity Fund	N/A	\$50,000,000	(\$91,932)	\$58,507,121	\$8,599,053
Total Domestic Equity Managers		\$308,671,648	(\$89,737,591)	\$321,453,952	\$102,519,896
Thornburg International Equity	N/A	\$47,500,000	(\$16,229,552)	\$69,364,475	\$38,094,027
LSV International Equity	N/A	\$47,506,206	(\$17,252,490)	\$40,733,591	\$10,479,875
KB Water	N/A	\$30,000,000	\$0	\$26,300,922	(\$3,699,078)
Fisher Investments	N/A	\$47,500,000	(\$55,155,390)	\$27,857,444	\$35,512,834
Total International Equity Managers		\$172,506,206	(\$88,637,433)	\$164,256,432	\$80,387,658
Total Equity Managers		\$481,177,854	(\$178,375,024)	\$485,710,384	\$182,907,554
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$55,521,530	\$21,110,659
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$64,202,693	\$19,103,612
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,071,098	(\$16,904,112)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$32,763,635	\$7,763,635
Ashmore EMDF	N/A	\$25,000,000	\$0	\$36,614,712	\$11,614,712
The Clinton Group CES II	N/A	\$30,000,000	(\$18,447,401)	\$19,425,819	\$7,873,220
FIA - Leveraged	N/A	\$45,000,000	\$0	\$62,025,752	\$17,025,752
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Total Fixed Income Managers		\$417,540,303	(\$187,502,983)	\$297,624,798	\$67,587,478
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	3677599800.0%	\$6,775,998
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,533,585	\$4,533,585
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,852,326	\$10,852,326
Scoggins Fund	N/A	\$15,000,000	\$0	\$23,965,239	\$8,965,239
Argonaut	N/A	\$10,000,000	\$0	\$14,604,138	\$4,604,138
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,006,083	(\$9,669,634)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$14,311,629	\$4,934,814
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
Total Hedge Fund Managers		\$147,324,283	(\$43,386,655)	\$135,322,932	\$31,385,305
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	\$0	\$1,629,977	(\$428,601)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$25,317)	\$1,746,250	\$911,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	\$0	\$5,196,513	\$94,688
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,014,800	(\$344,374)	\$6,492,241	(\$178,185)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,416,941	(\$270,102)	\$5,210,192	(\$936,647)
FECF II (\$20 MM)	\$20,000,000	\$18,923,443	(\$6,218,204)	\$15,425,778	\$2,720,539
FECF III (\$20 MM)	\$20,000,000	\$14,661,229	(\$336,047)	\$13,514,746	(\$810,436)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$21,584,037	(\$387,260)	\$29,521,731	\$8,324,954
Total Private Equity Managers	\$97,200,000	\$76,620,853	(\$7,581,304)	\$78,737,428	\$9,697,879
Invesco Global REIT	N/A	\$25,000,000	(\$38,371,058)	\$0	\$13,371,058
Americus Fund (\$10 MM)	\$13,168,000	\$11,025,074	(\$4,161,366)	\$12,568,155	\$5,704,447
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,494,937)	\$18,484,832	(\$7,020,231)
FRS - LB (\$25 MM)	\$25,000,000	\$18,515,053	\$0	\$9,686,071	(\$8,828,982)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,188,182	\$0	\$6,853,415	(\$334,766)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	\$0	\$9,190,054	(\$274,044)
Timbervert Crossover Fund (\$16 MM)	\$16,000,000	\$8,960,000	\$0	\$9,038,449	\$78,449
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$6,651,581	(\$290,179)	\$6,010,517	(\$350,885)
Total Real Estate Managers	\$123,168,000	\$116,803,988	(\$47,317,540)	\$71,831,493	\$2,345,046
Totals	\$220,368,000	\$1,239,467,280	(\$464,163,506)	\$1,069,227,036	\$293,923,262

Firefighters' Retirement System

Current Month Breakdown of Change in Value

As of January 31, 2011

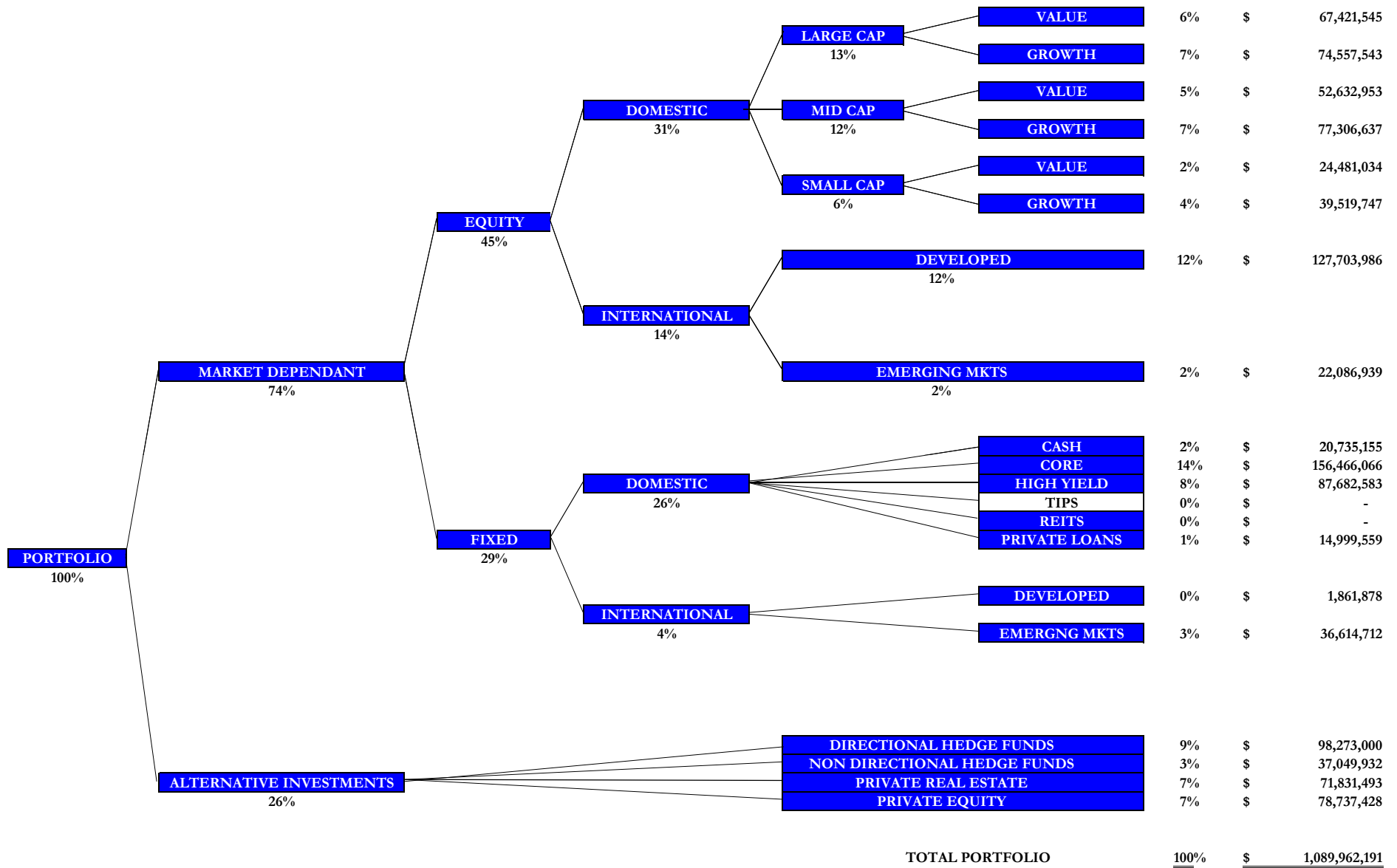
	December 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	January 31 Value
BlackRock	\$45,823,343	\$0	\$0	\$1,368,839	\$0	\$0	\$47,192,182
Tradewinds	\$83,965,105	\$0	\$0	1241710.0%	\$0	\$0	\$83,977,522
Vanguard Large Cap Index Fund	\$21,173,032	\$28,358,557	\$0	\$115,451	\$0	\$503,918	\$50,150,958
Advisory Research	\$52,787,318	\$0	\$0	\$0	\$0	\$933,327	\$53,720,645
Greenspring Associates	\$28,226,921	\$0	\$0	\$0	\$0	(\$321,397)	\$27,905,524
Energy Opportunity Fund	\$55,546,549	\$0	\$0	\$0	\$0	\$2,960,572	\$58,507,121
Total Domestic Equity Managers	\$287,522,268	\$28,358,557	\$0	\$1,496,707	\$0	\$4,076,420	\$321,453,952
Thornburg International Equity	\$66,791,574	\$0	(\$3,282)	\$37,409	\$0	\$2,538,774	\$69,364,475
LSV International Equity	\$39,665,605	\$3,028	\$0	\$46,344	\$0	\$1,018,614	\$40,733,591
KB Water	\$26,411,702	\$0	\$0	\$0	\$0	(\$110,779)	\$26,300,922
Fisher Investments	\$27,576,355	\$0	(\$1,768)	\$25,261	(\$41,227)	\$298,823	\$27,857,444
Total International Equity Managers	\$160,445,235	\$3,028	(\$5,051)	\$109,014	(\$41,227)	\$3,745,432	\$164,256,432
Total Equity Managers	\$447,967,503	\$28,361,585	(\$5,051)	\$1,605,721	(\$41,227)	\$7,821,852	\$485,710,384
PIMCO	\$55,307,901	\$0	\$0	\$0	\$0	\$213,629	\$55,521,530
Orleans Capital	\$63,966,019	\$0	\$0	\$0	\$0	\$236,674	\$64,202,693
Commonwealth	\$12,071,098	\$0	\$0	\$0	\$0	\$0	\$12,071,098
Barrow Hanley Corporate Bond Fund	\$32,652,616	\$0	\$0	\$0	\$0	\$111,019	\$32,763,635
Ashmore EMDF	\$36,270,401	\$0	\$0	\$0	\$0	\$344,311	\$36,614,712
The Clinton Group CES II	\$19,425,819	\$0	\$0	\$0	\$0	\$0	\$19,425,819
FIA - Leveraged	\$61,445,702	\$0	\$0	\$0	\$0	\$580,050	\$62,025,752
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$296,139,115	\$0	\$0	\$0	\$0	\$1,485,683	\$297,624,798
The Clinton Group Magnolia	\$36,323,215	\$0	\$0	0.0%	\$0	\$452,783	\$36,775,998
Lighthouse Diversified Fund Limited	\$19,330,614	\$0	\$0	\$0	\$0	\$202,972	\$19,533,585
Bay Resources Partners Offshore Fund	\$24,606,263	\$0	\$0	\$0	\$0	\$246,063	\$24,852,326
Scoggins Fund	\$23,670,001	\$0	\$0	\$0	\$0	\$295,238	\$23,965,239
Argonaut	\$15,211,059	\$0	\$0	\$0	\$0	(\$606,921)	\$14,604,138
Sand Spring Capital	\$1,006,083	\$0	\$0	\$0	\$0	\$0	\$1,006,083
CA Recovery Fund LLC	\$14,311,629	\$0	\$0	\$0	\$0	\$0	\$14,311,629
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$134,732,798	\$0	\$0	\$0	\$0	\$590,134	\$135,322,932
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,771,567	\$0	(\$25,317)	\$0	\$0	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,196,513	\$0	\$0	\$0	\$0	\$0	\$5,196,513
Greenspring Associates (\$9.2 MM)	\$6,492,241	\$0	\$0	\$0	\$0	\$0	\$6,492,241
DCM Private Equity II (\$7.5 MM)	\$5,210,192	\$0	\$0	\$0	\$0	\$0	\$5,210,192
FECP II (\$20 MM)	\$15,549,028	\$0	(\$512,451)	\$389,201	\$0	\$0	\$15,425,778
FECP III (\$20 MM)	\$12,587,178	\$1,138,551	(\$140,261)	\$0	(\$70,722)	\$0	\$13,514,746
Sail Venture Partners II (\$30 MM)	\$29,521,731	\$0	\$0	\$0	\$0	\$0	\$29,521,731
Total Private Equity Managers	\$77,958,427	\$1,138,551	(\$678,029)	\$389,201	(\$70,722)	\$0	\$78,737,428
Invesco Global REIT	\$28,114,729	\$0	(\$28,358,557)	\$0	(\$14,871)	\$258,699	\$0
Americus Fund (\$10 MM)	\$12,404,609	\$158,400	(\$90,684)	\$95,830	\$0	\$0	\$12,568,155
Sentinel Real Estate Fund	\$18,406,304	\$0	\$0	\$78,528	\$0	\$0	\$18,484,832
FRS - LB (\$25 MM)	\$9,662,923	\$11,574	\$0	\$0	\$0	\$11,574	\$9,686,071
JP Morgan India (\$10 MM)	\$6,853,415	\$0	\$0	\$0	\$0	\$0	\$6,853,415
FRS - GA (\$9 MM)	\$9,190,054	\$96,334	\$0	\$0	(\$96,334)	\$0	\$9,190,054
Timbervest Crossover Fund (\$16 MM)	\$9,038,449	\$0	\$0	\$0	\$0	\$0	\$9,038,449
AEW Partners VI LP (\$20 MM)	\$6,010,517	\$0	\$0	\$0	\$0	\$0	\$6,010,517
Total Real Estate Managers	\$99,681,000	\$266,308	(\$28,449,241)	\$174,358	(\$111,205)	\$270,273	\$71,831,493
Total Cash	\$18,674,242	\$7,012,414	(\$5,631,827)	\$8,557	\$0	(\$3)	\$20,063,383
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$1,075,824,858	\$36,778,858	-\$34,764,148	\$2,177,837	-\$223,153	\$10,167,940	\$1,089,962,191
		Net Cash Flow	\$2,014,710				\$14,137,333

Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value
As of January 31, 2011

	June 30, 10 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	January 31, 11 Value
BlackRock	\$38,462,929	\$43,273	\$0	\$553,935	(\$75,853)	\$8,207,898	\$47,192,182
Tradewinds	\$67,862,567	\$3,552	(\$29,338)	\$591,371	(\$234,664)	\$15,784,034	\$83,977,522
Vanguard Large Cap Index Fund	\$17,076,072	\$28,358,557	\$0	\$329,465	\$0	\$4,386,864	\$50,150,958
Advisory Research	\$42,185,114	\$0	\$0	\$388,477	(\$181,885)	\$11,328,940	\$53,720,645
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$0	\$0	\$4,142,262	\$27,905,524
Energy Opportunity Fund	\$37,112,888	\$0	\$0	\$131,698	(\$203,645)	\$21,466,180	\$58,507,121
Total Domestic Equity Managers	\$226,554,764	\$28,405,382	(\$121,270)	\$1,994,945	(\$696,046)	\$65,316,178	\$321,453,952
Thornburg International Equity	\$53,871,669	\$0	(\$17,471)	\$447,060	(\$178,562)	\$15,241,778	\$69,364,475
LSV International Equity	\$31,100,888	\$6,206	(\$18,295)	\$526,165	(\$197,359)	\$9,315,986	\$40,733,591
KB Water	\$20,987,824	\$0	\$0	\$0	\$0	\$5,313,098	\$26,300,922
Fisher Investments	\$20,991,444	\$0	(\$9,475)	\$162,624	(\$109,897)	\$6,822,748	\$27,857,444
Total International Equity Managers	\$126,951,825	\$6,206	(\$45,242)	\$1,135,849	(\$485,818)	\$36,693,611	\$164,256,432
Total Equity Managers	\$353,506,589	\$28,411,588	(\$166,512)	\$3,130,794	(\$1,181,864)	\$102,009,788	\$485,710,384
PIMCO	\$53,767,644	\$0	\$0	\$918,359	\$0	\$835,527	\$55,521,530
Orleans Capital	\$62,270,216	\$0	\$0	\$1,634,773	(\$45,579)	\$343,283	\$64,202,693
Commonwealth	\$11,770,588	\$0	\$0	\$0	\$0	\$300,510	\$12,071,098
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	\$0	\$799,849	(\$48,285)	\$661,471	\$32,763,635
Ashmore EMDF	\$33,744,899	\$0	\$0	\$0	\$0	\$2,869,813	\$36,614,712
The Clinton Group CES II	\$36,747,401	\$0	(\$18,447,401)	\$0	\$0	\$1,125,819	\$19,425,819
FIA - Leveraged	\$58,069,352	\$0	\$0	\$0	\$0	\$3,956,400	\$62,025,752
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,720,259	\$0	(\$18,447,401)	\$3,352,981	(\$93,864)	\$10,092,823	\$297,624,798
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$0	\$0	\$2,967,403	\$36,775,998
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$0	\$0	\$1,502,211	\$19,533,585
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$0	\$0	\$5,156,580	\$24,852,326
Scoggins Fund	\$22,743,568	\$0	\$0	\$0	\$0	\$1,221,671	\$23,965,239
Argonaut	\$14,688,025	\$0	\$0	\$0	\$0	(\$83,887)	\$14,604,138
Sand Spring Capital	\$970,793	\$0	\$0	\$0	\$0	\$35,290	\$1,006,083
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$0	\$0	\$1,698,360	\$14,311,629
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$124,491,295	\$0	(\$1,665,991)	\$0	\$0	\$12,497,629	\$135,322,932
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	(\$25,317)	\$0	\$0	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,712,201	\$375,000	\$0	\$0	\$0	\$109,312	\$5,196,513
Greenspring Associates (\$9.2 MM)	\$5,666,827	\$923,000	(\$97,586)	\$0	\$0	\$0	\$6,492,241
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$218,750	\$0	\$0	\$0	\$0	\$5,210,192
FECP II (\$20 MM)	\$16,226,908	\$300,872	(\$2,325,368)	\$1,223,366	\$0	\$0	\$15,425,778
FECP III (\$20 MM)	\$4,333,452	\$9,539,552	(\$336,047)	\$85,419	(\$165,886)	\$58,255	\$13,514,746
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$4,823,296	(\$83,098)	\$0	(\$113,564)	\$5,868,223	\$29,521,731
Total Private Equity Managers	\$58,209,248	\$16,330,470	(\$2,867,416)	\$1,308,785	(\$279,450)	\$6,035,790	\$78,737,428
Invesco Global REIT	\$22,543,211	\$0	(\$28,358,557)	\$0	(\$100,264)	\$5,915,610	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$918,720	(\$616,770)	\$599,049	\$0	(\$428,846)	\$12,568,155
Sentinel Real Estate Fund	\$18,068,954	\$0	\$0	\$415,878	\$0	\$0	\$18,484,832
FRS - LB (\$25 MM)	\$9,562,645	\$186,916	\$0	(\$51,980)	(\$23,084)	\$11,574	\$9,686,071
JP Morgan India (\$10 MM)	\$3,859,641	\$2,109,208	\$0	\$0	\$0	\$884,567	\$6,853,415
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	\$0	\$0	(\$96,334)	\$0	\$9,190,054
Timbervert Crossover Fund (\$16 MM)	\$7,425,993	\$1,600,000	\$0	\$0	\$0	\$12,456	\$9,038,449
AEW Partners VI LP (\$20 MM)	\$543,371	\$5,660,377	(\$193,231)	\$0	\$0	\$0	\$6,010,517
Total Real Estate Managers	\$83,097,514	\$10,763,912	(\$29,168,558)	\$962,947	(\$219,682)	\$6,395,361	\$71,831,493
Total Cash	\$25,285,802	\$72,512,766	(\$77,781,861)	\$47,824	\$0	(\$1,147)	\$20,063,383
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$947,982,479	\$128,018,736	-\$130,097,739	\$8,803,330	-\$1,774,859	\$137,030,244	\$1,089,962,191
			Net Cash Flow				\$141,979,713

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of January 31, 2011



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of January 31, 2011

	<u>Large Cap Value</u>	<u>Large Cap Growth</u>	<u>Mid Cap Value</u>	<u>Mid Cap Growth</u>	<u>Small Cap Value</u>	<u>Small Cap Growth</u>	<u>International Equity</u>	<u>Emerging Markets Equity</u>	<u>Total Equity</u>
BlackRock <i>Growth</i>	\$ 12,223,282	\$ 14,616,999	\$ 8,615,642	\$ 11,736,259	\$ -	\$ -	\$ -	\$ -	\$ 47,192,182
Tradewinds	\$ 19,303,586	\$ 12,846,023	\$ 12,828,489	\$ 34,610,400	\$ 1,147,739	\$ 3,241,285	\$ -	\$ -	\$ 83,977,522
Vanguard	\$ 25,075,479	\$ 25,075,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,150,958
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 7,880,502	\$ 22,610,338	\$ 5,116,883	\$ 18,112,922	\$ -	\$ -	\$ 53,720,645
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 13,952,762	\$ 13,952,762	\$ -	\$ -	\$ 27,905,524
Orleans Capital Energy Fund	\$ 3,586,444	\$ 14,786,289	\$ 23,308,320	\$ 8,349,641	\$ 4,263,651	\$ 4,212,778	\$ -	\$ -	\$ 58,507,121
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,214,122	\$ 14,150,353	\$ 69,364,475
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,733,591	\$ -	\$ 40,733,591
KBC Water	\$ 7,232,754	\$ 7,232,754	\$ -	\$ -	\$ -	\$ -	\$ 11,835,415	\$ -	\$ 26,300,922
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,920,859	\$ 7,936,586	\$ 27,857,444
TOTAL EQUITY	\$ 67,421,545	\$ 74,557,543	\$ 52,632,953	\$ 77,306,637	\$ 24,481,034	\$ 39,519,747	\$ 127,703,986	\$ 22,086,939	\$ 485,710,384
% OF TOTAL EQUITY VALUE	13.9%	15.4%	10.8%	15.9%	5.0%	8.1%	26.3%	4.5%	100.0%
% OF TOTAL MKT VALUE	6.2%	6.8%	4.8%	7.1%	2.2%	3.6%	11.7%	2.0%	44.6%

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity & Real Estate</u>	<u>Totals</u>
PIMCO	\$ 55,521,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,521,530
Orleans Capital	\$ 59,451,694	\$ 2,889,121	\$ -	\$ 1,861,878	\$ -	\$ -	\$ 64,202,693
Commonwealth	\$ 12,071,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,071,098
Barrow Hanley Corporate Bond	\$ 29,421,744	\$ 3,341,891	\$ -	\$ -	\$ -	\$ -	\$ 32,763,635
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 36,614,712	\$ -	\$ -	\$ 36,614,712
Bank One Cash Account & LAMP	\$ 20,063,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,063,383
NT Cash Collateral	\$ 671,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,772
The Clinton Group CES	\$ -	\$ 19,425,819	\$ -	\$ -	\$ -	\$ -	\$ 19,425,819
Fletcher	\$ -	\$ 62,025,752	\$ -	\$ -	\$ -	\$ -	\$ 62,025,752
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 36,775,998	\$ -	\$ 36,775,998
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,533,585	\$ -	\$ 19,533,585
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,852,326	\$ -	\$ 24,852,326
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,965,239	\$ -	\$ 23,965,239
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,604,138	\$ -	\$ 14,604,138
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,006,083	\$ -	\$ 1,006,083
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,311,629	\$ -	\$ 14,311,629
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,746,250	\$ 1,746,250
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,196,513	\$ 5,196,513
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,492,241	\$ 6,492,241
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,210,192	\$ 5,210,192
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,425,778	\$ 15,425,778
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,514,746	\$ 13,514,746
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,521,731	\$ 29,521,731
Invesco Global REIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,568,155	\$ 12,568,155
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,484,832	\$ 18,484,832
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,686,071	\$ 9,686,071
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,853,415	\$ 6,853,415
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,190,054	\$ 9,190,054
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,038,449	\$ 9,038,449
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,010,517	\$ 6,010,517
TOTAL FIXED & ALTERNATIVE	\$ 192,200,780	\$ 87,682,583	\$ -	\$ 38,476,590	\$ 135,322,932	\$ 150,568,921	\$ 604,251,807
% OF TOTAL FXD & ALT	31.8%	14.5%	0.0%	6.4%	22.4%	24.9%	100.0%
% OF TOTAL MKT VALUE	17.6%	8.0%	0.0%	3.5%	12.4%	13.8%	55.4%