

Firefighters' Retirement System

Market Value and Returns Summary

As of September 30, 2010

	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	\$41,381,960	4.1%	9.2%	7.5%	6.4%	-8.1%	-1.1%	5.9%	6.1%	10/1/1996
Tradewinds	65 bps	\$74,943,033	7.3%	7.2%	11.7%	19.0%	11.4%	16.3%	29.4%	10.2%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$19,049,429	1.9%	9.2%	11.6%	10.6%	-6.6%	1.1%	-4.8%	-3.3%	4/12/2010
				9.1%	11.5%	10.9%	-6.7%	1.0%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$46,003,588	4.5%	9.2%	9.1%	10.5%	-5.7%	0.8%	23.4%	34.2%	7/2/2009
				10.8%	13.0%	18.2%	-2.1%	3.7%			
				12.2%	11.8%	15.5%	-2.4%	3.4%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$26,459,507	2.6%	5.5%	10.9%	13.2%	N/A	N/A	2.0%	-1.2%	2/1/2008
				11.3%	7.5%	8.6%	-6.4%	-1.1%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$44,242,470	4.3%	13.8%	19.2%	7.5%	-6.0%	3.9%	-3.7%	-10.6%	9/1/2007
				13.1%	16.7%	5.2%	-3.2%	3.2%			
Total Domestic Equity Managers	69 bps	\$252,079,988	24.7%	8.9%	11.6%	11.5%	-3.7%	2.0%	6.6%		9/30/1992
Thornburg International Equity Core	60 bps	\$61,827,630	6.1%	10.0%	14.8%	10.5%	-5.8%	7.5%	10.3%	7.9%	10/8/2004
LSV International Equity Value	78 bps	\$36,539,568	3.6%	9.7%	17.5%	5.1%	-10.3%	1.9%	5.4%	7.9%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$24,982,276	2.4%	13.3%	19.0%	10.1%	-7.1%	4.3%	7.6%	7.9%	10/8/2004
				10.0%	16.6%	7.6%	-7.4%	4.3%			
KB Water <i>MSCI All Country World</i>	65 bps	\$23,470,672	2.3%	10.3%	11.8%	6.7%	-8.1%	4.1%	-7.5%	-5.0%	8/1/2007
				9.6%	14.5%	9.0%	-7.0%	2.9%			
Total International Equity Managers	65 bps	\$146,820,146	14.4%	10.5%	15.7%	8.4%	-7.9%	4.2%	4.5%		2/28/2001
Total Equity Managers	68 bps	\$398,900,133	39.1%	9.5%	13.1%	10.3%	-5.7%	2.5%	6.7%		9/30/1992
				8.9%	11.3%	10.2%	-7.2%	0.6%	7.8%		
				9.4%	11.5%	10.6%	-6.4%	1.2%	8.1%		
PIMCO	34 bps	\$55,818,415	5.5%	0.8%	3.8%	10.8%	10.9%	8.8%	8.1%	6.4%	6/30/1999
Orleans Capital	15 bps	\$64,650,440	6.3%	0.7%	3.8%	10.8%	8.3%	6.6%	6.8%	6.5%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$11,819,725	1.2%	N/A	0.4%	-50.8%	-24.8%	-13.3%	-23.4%	7.7%	8/1/2007
				0.1%	2.5%	8.2%	7.4%	6.2%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$32,463,312	3.2%	0.7%	3.6%	10.5%	9.5%	7.4%	17.9%	18.3%	2/28/2009
				0.7%	4.6%	11.7%	8.3%	6.5%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$36,642,715	3.6%	1.7%	8.6%	18.2%	7.0%	9.2%	9.2%	10.2%	6/1/2006
				1.6%	8.2%	16.1%	10.3%	9.1%			
The Clinton Group CES (12%)	0.0%	\$18,854,508	1.8%	1.0%	2.5%	12.1%	N/A	N/A	12.4%	10.7%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$59,735,252	5.9%	1.0%	2.9%	12.0%	N/A	N/A	12.0%	6.8%	4/1/2008
NLTP Loan (9.25%)⁶	0.0%	\$14,999,559	1.5%	0.0%	N/A	N/A	N/A	N/A	0.0%	8.9%	7/31/2009
Total Fixed Income Managers	32 bps	\$294,983,926	28.9%	0.7%	3.7%	5.3%	1.6%	3.1%	5.6%		9/30/1992
				0.1%	2.5%	8.2%	7.4%	6.2%	6.5%		

Firefighters' Retirement System

Market Value and Returns Summary

As of September 30, 2010

	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%	\$35,055,539	3.4%	1.3%	3.7%	22.6%	N/A	N/A	5.1%	2.9%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$18,403,700	1.8%	0.9%	2.1%	3.4%	-0.3%	3.5%	4.0%	2.9%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$22,235,347	2.2%	7.7%	12.9%	10.7%	11.9%	14.9%	14.8%	2.9%	1/1/2006
Scoggins Fund	200 bps +20%	\$22,430,763	2.2%	-1.6%	-1.4%	15.5%	8.4%	9.9%	10.0%	2.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,894,304	1.5%	1.8%	1.4%	9.2%	9.7%	11.5%	9.3%	2.9%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,002,721	0.1%	2.4%	3.3%	-52.5%	-38.6%	N/A	-31.8%	2.9%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,204,380	1.3%	0.8%	4.7%	31.1%	N/A	N/A	27.3%	2.9%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	109 bps	\$127,500,688	12.5%	1.8%	3.8%	14.0%	1.3%	4.5%	4.8%		7/1/2005
<i>HFR Fund of Funds Index</i>				2.4%	3.4%	3.6%	-3.0%	2.2%	2.9%		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.2%	0.0%					-6.5%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,771,567	0.2%	0.0%					28.2%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$4,560,174	0.4%	0.0%					-1.5%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,214,606	0.6%	0.0%					-1.1%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,091,442	0.5%	0.0%					-5.3%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,670,436	1.5%	0.0%					6.9%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$8,449,227	0.8%	0.0%					-24.4%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$21,669,983	2.1%	0.0%					11.3%		11/10/2008
Total Private Equity Managers	173 bps	\$65,057,412	6.4%	0.0%	0.5%	N/A	N/A	N/A	2.5%		7/1/2005
Invesco Global REIT ⁵	65 bps	\$26,783,745	2.6%	8.2%	18.8%	16.4%	-9.5%	2.9%	6.5%	6.4%	10/1/2004
<i>FTSE EPRA/NAREIT Global Real Estate</i>				9.0%	19.1%	15.4%	-10.3%	2.2%			
Americus Fund II (\$13.2 MM)	100 bps	\$16,859,537	1.7%	0.0%					20.3%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,292,033	1.8%	0.3%					-6.7%		4/1/2006
FRS - LB (\$25 MM) ⁶	0 bps +40%	\$14,592,667	1.4%	0.0%					-8.2%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$5,406,970	0.5%	0.0%					-10.6%		5/24/2007
FRS - GA (\$9MM) ⁶	100 bps	\$8,997,696	0.9%	0.0%					-0.8%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$7,425,993	0.7%	0.0%					0.5%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$3,652,026	0.4%	0.0%					-68.1%		9/1/2008
Total Real Estate Managers	88 bps	\$102,010,667	9.6%	2.1%	2.6%	N/A	N/A	N/A	2.4%		10/1/2004
Total Alternative Managers		\$294,568,767	28.5%	1.5%	3.4%	10.3%	-1.1%	4.6%	7.8%		10/1/2004
Total Cash (9 MM)		\$30,737,838	3.0%								6/30/1992
NT Cash Collateral	4 bps	\$671,772	0.1%								1/1/2004
Total Fund w/o Real Estate Accruals		\$1,019,862,437	100%	4.2%	6.9%	8.3%	-3.6%	2.5%	5.9%		9/30/1992
Real Estate Accruals⁵		\$11,878,851									
Total Fund with Real Estate Accruals		\$1,031,741,289		4.2%	7.0%	8.8%	-3.2%	2.7%	6.0%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				5.4%	7.9%	9.9%	-1.0%	3.2%	7.6%		

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 September 30, 2010

	Commitment	Contributions	Distributions	September 30 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,208,593	(\$89,502,114)	\$41,381,960	\$30,675,481
Tradewinds	N/A	\$50,165,099	(\$37,473)	\$74,943,033	\$24,815,408
Vanguard Large Cap Index	N/A	\$20,000,000	\$0	\$19,049,429	(\$950,571)
Advisory Research	N/A	\$34,937,469	\$0	\$46,003,588	\$11,066,119
Greensprings Associates	N/A	\$25,000,000	\$0	\$26,459,507	\$1,459,507
Energy Opportunity Fund	N/A	\$50,000,000	\$0	\$44,242,470	(\$5,757,530)
Total Domestic Equity Managers		\$280,311,161	(\$89,539,588)	\$252,079,988	\$61,308,415
Thornburg International Equity	N/A	\$47,500,000	(\$16,218,962)	\$61,827,630	\$30,546,592
LSV International Equity	N/A	\$47,500,000	(\$17,381,398)	\$36,539,568	\$6,420,966
KB Water	N/A	\$30,000,000	\$0	\$23,470,672	(\$6,529,328)
Fisher Investments	N/A	\$47,500,000	(\$55,148,740)	\$24,982,276	\$32,631,016
Total International Equity Managers		\$172,500,000	(\$88,749,100)	\$146,820,146	\$63,069,246
Total Equity Managers		\$452,811,161	(\$178,288,688)	\$398,900,134	\$124,377,661
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$55,818,415	\$21,407,544
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$64,650,440	\$19,551,359
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$11,819,725	(\$17,155,485)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$32,463,312	\$7,463,312
Ashmore EMDF	N/A	\$25,000,000	\$0	\$36,642,715	\$11,642,715
The Clinton Group CES II	N/A	\$30,000,000	(\$18,447,401)	\$18,854,508	\$7,301,909
FIA - Leveraged	N/A	\$45,000,000	\$0	\$59,735,252	\$14,735,252
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Total Fixed Income Managers		\$417,540,303	(\$187,502,983)	\$294,983,926	\$64,946,606
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$35,055,539	\$5,055,539
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$18,403,700	\$3,403,700
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$22,235,347	\$8,235,347
Scoggins Fund	N/A	\$15,000,000	\$0	\$22,430,763	\$7,430,763
Argonaut	N/A	\$10,000,000	\$0	\$14,894,304	\$4,894,304
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,002,721	(\$9,672,996)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,204,380	\$3,827,565
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)	\$127,500,688	\$23,563,061
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	\$0	\$1,771,567	\$911,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$4,726,825	\$0	\$4,560,174	(\$166,651)
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$6,553,300	(\$160,509)	\$6,214,606	(\$178,185)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,298,191	(\$270,102)	\$5,091,442	(\$936,647)
FECF II (\$20 MM)	\$20,000,000	\$18,622,571	(\$4,860,210)	\$15,670,436	\$1,908,075
FECF III (\$20 MM)	\$20,000,000	\$9,442,983	(\$195,786)	\$8,449,227	(\$797,970)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$19,517,414	(\$304,162)	\$21,669,983	\$2,456,731
Total Private Equity Managers	\$97,200,000	\$68,079,861	(\$5,790,769)	\$65,057,412	\$2,768,320
Invesco Global REIT	N/A	\$25,000,000	(\$10,012,501)	\$26,783,745	\$11,796,246
Americus Fund (\$10 MM)	\$13,168,000	\$10,767,674	(\$3,626,172)	\$16,859,537	\$9,718,035
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,494,937)	\$18,292,033	(\$7,213,030)
FRS - LB (\$25 MM)	\$25,000,000	\$18,439,957	\$0	\$14,592,667	(\$3,847,290)
JP Morgan India (\$10 MM)	\$10,000,000	\$6,473,644	\$0	\$5,406,970	(\$1,066,674)
FRS - GA (\$9 MM)	\$9,000,000	\$9,175,407	\$0	\$8,997,696	(\$177,711)
Timbervert Crossover Fund (\$16 MM)	\$16,000,000	\$7,360,000	\$0	\$7,425,993	\$65,993
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$4,293,090	(\$290,179)	\$3,652,026	(\$350,885)
Total Real Estate Managers	\$123,168,000	\$111,509,771	(\$18,423,789)	\$102,010,667	\$8,924,685
Totals	\$220,368,000	\$1,197,265,379	(\$433,392,884)	\$988,452,827	\$224,580,332

Firefighters' Retirement System

Current Month Breakdown of Change in Value

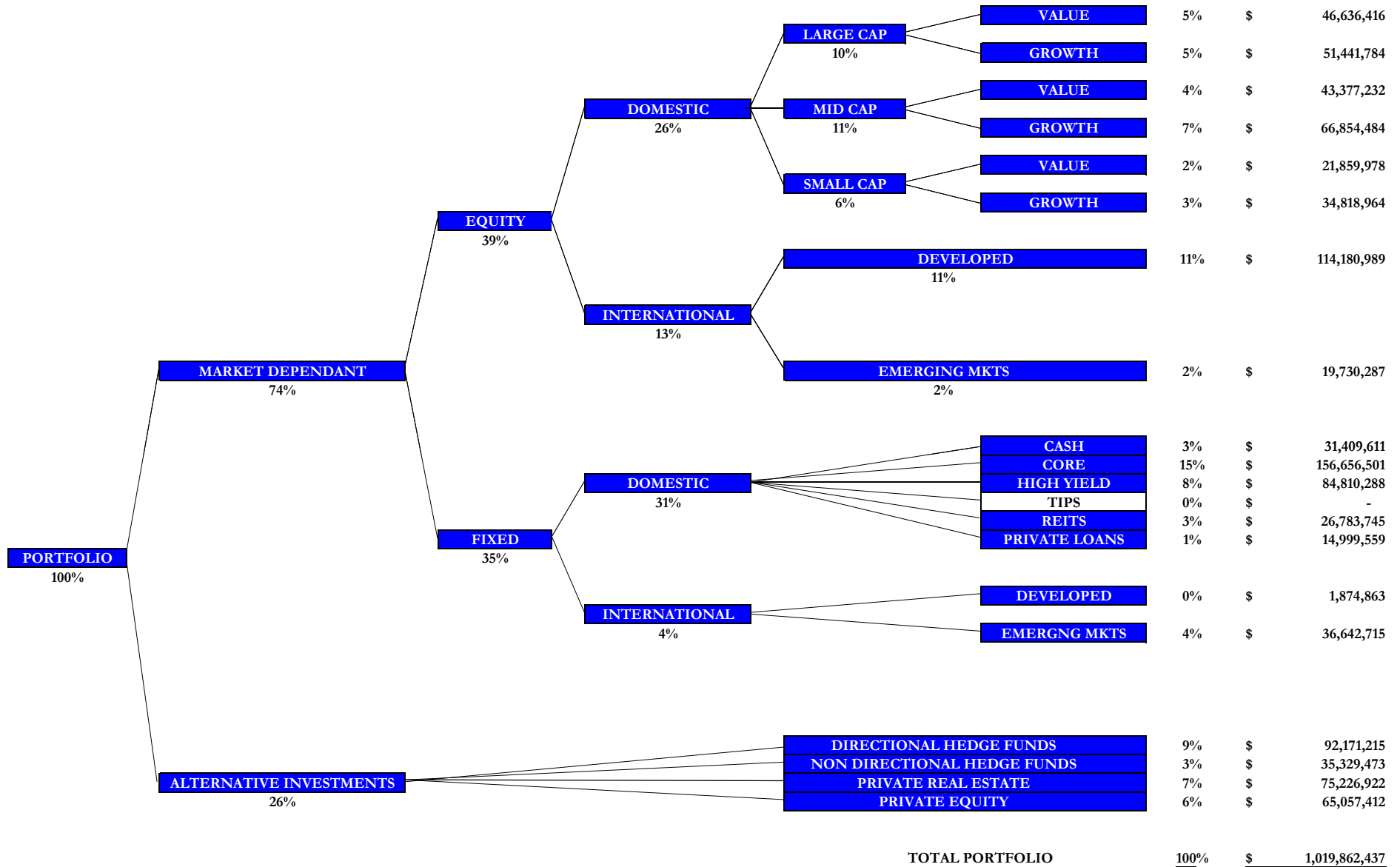
As of September 30, 2010

	August 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	September 30 Value
BlackRock	\$37,893,959	\$0	\$0	\$151,559	\$0	\$3,336,443	\$41,381,960
Tradewinds	\$69,942,833	\$0	(\$4,723)	\$188,479	\$0	\$4,816,443	\$74,943,033
Vanguard Large Cap Index Fund	\$17,452,467	\$0	\$0	\$98,563	\$0	\$1,498,399	\$19,049,429
Advisory Research	\$42,127,828	\$0	\$0	\$0	\$0	\$3,875,760	\$46,003,588
Greenspring Associates	\$25,074,184	\$0	\$0	\$0	\$0	\$1,385,323	\$26,459,507
Energy Opportunity Fund	\$38,870,559	\$0	\$0	\$0	\$0	\$5,371,911	\$44,242,470
Total Domestic Equity Managers	\$231,361,831	\$0	(\$4,723)	\$438,601	\$0	\$20,284,278	\$252,079,988
Thornburg International Equity	\$56,215,455	\$0	(\$3,097)	\$120,177	\$0	\$5,495,095	\$61,827,630
LSV International Equity	\$33,303,080	\$0	(\$3,416)	\$116,493	(\$141,188)	\$3,264,598	\$36,539,568
KB Water	\$21,275,084	\$0	\$0	\$0	\$0	\$2,195,589	\$23,470,672
Fisher Investments	\$22,056,656	\$0	(\$1,266)	\$28,202	\$0	\$2,898,684	\$24,982,276
Total International Equity Managers	\$132,850,275	\$0	(\$7,778)	\$264,872	(\$141,188)	\$13,853,965	\$146,820,146
Total Equity Managers	\$364,212,105	\$0	(\$12,500)	\$703,473	(\$141,188)	\$34,138,243	\$398,900,133
PIMCO	\$55,389,580	\$0	\$0	\$141,114	\$0	\$287,722	\$55,818,415
Orleans Capital	\$64,201,033	\$0	\$0	\$0	\$0	\$449,407	\$64,650,440
Commonwealth	\$11,819,725	\$0	\$0	\$0	\$0	\$0	\$11,819,725
Barrow Hanley Corporate Bond Fund	\$32,779,773	\$0	\$0	\$0	\$0	(\$316,461)	\$32,463,312
Ashmore EMDF	\$36,030,202	\$0	\$0	\$0	\$0	\$612,513	\$36,642,715
The Clinton Group CES II	\$18,667,830	\$0	\$0	\$0	\$0	\$186,678	\$18,854,508
FIA - Leveraged	\$59,175,002	\$0	\$0	\$0	\$0	\$560,250	\$59,735,252
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$293,062,703	\$0	\$0	\$141,114	\$0	\$1,780,109	\$294,983,926
The Clinton Group Magnolia	\$34,622,755	\$0	\$0	\$0	\$0	\$432,784	\$35,055,539
Lighthouse Diversified Fund Limited	\$18,239,544	\$0	\$0	\$0	\$0	\$164,156	\$18,403,700
Bay Resources Partners Offshore Fund	\$20,645,633	\$0	\$0	\$0	\$0	\$1,589,714	\$22,235,347
Scoggins Fund	\$22,796,004	\$0	\$0	\$0	\$0	(\$365,241)	\$22,430,763
Argonaut	\$14,630,947	\$0	\$0	\$0	\$0	\$263,357	\$14,894,304
Sand Spring Capital	\$979,220	\$0	\$0	\$0	\$0	\$23,501	\$1,002,721
CA Recovery Fund LLC	\$13,096,985	\$0	\$0	\$0	\$0	\$107,395	\$13,204,380
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$125,285,023	\$0	\$0	\$0	\$0	\$2,215,666	\$127,500,688
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,771,567	\$0	\$0	\$0	\$0	\$0	\$1,771,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,560,174	\$0	\$0	\$0	\$0	\$0	\$4,560,174
Greenspring Associates (\$9.2 MM)	\$6,312,192	\$0	(\$97,586)	\$0	\$0	\$0	\$6,214,606
DCM Private Equity II (\$7.5 MM)	\$5,091,442	\$0	\$0	\$0	\$0	\$0	\$5,091,442
FECF II (\$20 MM)	\$15,670,436	\$0	\$0	\$0	\$0	\$0	\$15,670,436
FECF III (\$20 MM)	\$5,970,628	\$2,478,599	\$0	\$0	\$0	\$0	\$8,449,227
Sail Venture Partners II (\$30 MM)	\$21,669,983	\$0	\$0	\$0	\$0	\$0	\$21,669,983
Total Private Equity Managers	\$62,676,399	\$2,478,599	(\$97,586)	\$0	\$0	\$0	\$65,057,412
Invesco Global REIT	\$24,744,879	\$0	\$0	\$0	(\$21,395)	\$2,060,261	\$26,783,745
Americus Fund (\$10 MM)	\$16,572,437	\$287,100	\$0	\$0	\$0	\$0	\$16,859,537
Sentinel Real Estate Fund	\$18,235,808	\$0	\$0	\$56,225	\$0	\$0	\$18,292,033
FRS - LB (\$25 MM)	\$14,592,667	\$0	\$0	\$0	\$0	\$0	\$14,592,667
JP Morgan India (\$10 MM)	\$4,012,300	\$1,394,670	\$0	\$0	\$0	\$0	\$5,406,970
FRS - GA (\$9 MM)	\$8,997,696	\$0	\$0	\$0	\$0	\$0	\$8,997,696
Timbervert Crossover Fund (\$16 MM)	\$7,425,993	\$0	\$0	\$0	\$0	\$0	\$7,425,993
AEW Partners VI LP (\$20 MM)	\$821,838	\$2,830,188	\$0	\$0	\$0	\$0	\$3,652,026
Total Real Estate Managers	\$95,403,619	\$4,511,958	\$0	\$56,225	(\$21,395)	\$2,060,261	\$102,010,667
Total Cash	\$37,765,575	\$4,883,108	(\$11,918,435)	\$7,590	\$0	\$0	\$30,737,838
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$979,077,197	\$11,873,665	-\$12,028,521	\$908,402	-\$162,583	\$40,194,278	\$1,019,862,437
			Net Cash Flow				\$40,785,241
							(\$154,857)

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
As of September 30, 2010

	June 30, 10 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	September 30, 10 Value
BlackRock	\$38,462,929	\$42,238	\$0	\$242,270	(\$36,541)	\$2,671,064	\$41,381,960
Tradewinds	\$67,097,881	\$2,657	(\$15,199)	\$305,450	(\$110,709)	\$7,662,953	\$74,943,033
Vanguard Large Cap Index Fund	\$17,076,072	\$0	\$0	\$98,563	\$0	\$1,874,794	\$19,049,429
Advisory Research	\$42,185,114	\$0	\$0	\$137,047	(\$87,006)	\$3,768,434	\$46,003,588
Greenspring Associates	\$23,855,194	\$0	\$0	\$0	\$0	\$2,604,313	\$26,459,507
Energy Opportunity Fund	\$37,112,888	\$0	\$0	\$43,493	(\$92,782)	\$7,178,871	\$44,242,470
Total Domestic Equity Managers	\$225,790,078	\$44,895	(\$15,199)	\$826,823	(\$327,038)	\$25,760,428	\$252,079,988
Thornburg International Equity	\$53,871,669	\$0	(\$6,881)	\$192,633	(\$81,029)	\$7,851,238	\$61,827,630
LSV International Equity	\$31,100,888	\$0	(\$6,015)	\$227,735	(\$197,359)	\$5,414,319	\$36,539,568
KB Water	\$20,987,824	\$0	\$0	\$0	\$0	\$2,482,849	\$23,470,672
Fisher Investments	\$20,991,444	\$0	(\$2,825)	\$46,234	(\$31,389)	\$3,978,812	\$24,982,276
Total International Equity Managers	\$126,951,825	\$0	(\$15,721)	\$466,602	(\$309,777)	\$19,727,217	\$146,820,146
Total Equity Managers	\$352,741,904	\$44,895	(\$30,920)	\$1,293,425	(\$636,815)	\$45,487,645	\$398,900,133
PIMCO	\$53,767,644	\$0	\$0	\$425,441	\$0	\$1,625,330	\$55,818,415
Orleans Capital	\$62,270,216	\$0	\$0	\$687,224	(\$22,431)	\$1,715,431	\$64,650,440
Commonwealth	\$11,999,806	\$0	(\$229,219)	\$0	\$0	\$49,137	\$11,819,725
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	\$0	\$258,465	(\$23,507)	\$877,754	\$32,463,312
Ashmore EMDF	\$33,744,899	\$0	\$0	\$0	\$0	\$2,897,816	\$36,642,715
The Clinton Group CES II	\$36,747,401	\$0	(\$18,447,401)	\$0	\$0	\$554,508	\$18,854,508
FIA - Leveraged	\$58,069,352	\$0	\$0	\$0	\$0	\$1,665,900	\$59,735,252
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,949,477	\$0	(\$18,676,620)	\$1,371,130	(\$45,938)	\$9,385,876	\$294,983,926
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$0	\$0	\$1,246,944	\$35,055,539
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$0	\$0	\$372,326	\$18,403,700
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$0	\$0	\$2,539,601	\$22,235,347
Scoggins Fund	\$22,743,568	\$0	\$0	\$0	\$0	(\$312,805)	\$22,430,763
Argonaut	\$14,688,025	\$0	\$0	\$0	\$0	\$206,279	\$14,894,304
Sand Spring Capital	\$970,793	\$0	\$0	\$0	\$0	\$31,928	\$1,002,721
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$0	\$0	\$591,111	\$13,204,380
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	\$4,675,384	\$127,500,688
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	\$0	\$0	\$0	\$0	\$1,771,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,560,174	\$0	\$0	\$0	\$0	\$0	\$4,560,174
Greenspring Associates (\$9.2 MM)	\$5,850,692	\$461,500	(\$97,586)	\$0	\$0	\$0	\$6,214,606
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$100,000	\$0	\$0	\$0	\$0	\$5,091,442
FECP II (\$20 MM)	\$16,226,908	\$0	(\$967,374)	\$410,902	\$0	\$0	\$15,670,436
FECP III (\$20 MM)	\$4,333,452	\$4,321,305	(\$195,786)	\$85,419	(\$95,164)	\$0	\$8,449,227
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$2,756,673	\$0	\$0	(\$113,564)	\$0	\$21,669,983
Total Private Equity Managers	\$58,241,086	\$7,789,478	(\$1,260,746)	\$496,321	(\$208,728)	\$0	\$65,057,412
Invesco Global REIT	\$22,543,211	\$0	\$0	\$0	(\$21,395)	\$4,261,929	\$26,783,745
Americus Fund (\$10 MM)	\$16,198,217	\$661,320	(\$81,576)	\$81,576	\$0	\$0	\$16,859,537
Sentinel Real Estate Fund	\$18,292,032	\$0	(\$168,675)	\$168,675	\$0	\$0	\$18,292,033
FRS - LB (\$25 MM)	\$14,492,389	\$111,820	\$0	\$0	(\$11,542)	\$0	\$14,592,667
JP Morgan India (\$10 MM)	\$4,012,300	\$1,394,670	\$0	\$0	\$0	\$0	\$5,406,970
FRS - GA (\$9 MM)	\$8,997,696	\$0	\$0	\$0	\$0	\$0	\$8,997,696
Timbervert Crossover Fund (\$16 MM)	\$7,425,993	\$0	\$0	\$0	\$0	\$0	\$7,425,993
AEW Partners VI LP (\$20 MM)	\$543,371	\$3,301,886	(\$193,231)	\$0	\$0	\$0	\$3,652,026
Total Real Estate Managers	\$92,505,211	\$5,469,695	(\$443,482)	\$250,251	(\$32,937)	\$4,261,929	\$102,010,667
Total Cash	\$25,285,802	\$47,964,456	(\$42,532,371)	\$19,887	\$0	\$65	\$30,737,838
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$956,886,547	\$61,268,525	-\$64,610,130	\$3,431,014	-\$924,418	\$63,810,899	\$1,019,862,437
			Net Cash Flow				\$62,975,890
							(\$3,341,605)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of September 30, 2010



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of September 30, 2010

	<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>	\$ 10,718,372	\$ 12,817,379	\$ 7,554,899	\$ 10,291,310	\$ -	\$ -	\$ -	\$ -	\$ 41,381,960
Tradewinds	\$ 17,226,863	\$ 11,464,019	\$ 11,448,371	\$ 30,886,936	\$ 1,024,263	\$ 2,892,580	\$ -	\$ -	\$ 74,943,033
Vanguard	\$ 9,524,714	\$ 9,524,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,049,429
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 6,748,455	\$ 19,362,327	\$ 4,381,834	\$ 15,510,972	\$ -	\$ -	\$ 46,003,588
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 13,229,754	\$ 13,229,754	\$ -	\$ -	\$ 26,459,507
Orleans Capital Energy Fund	\$ 2,712,031	\$ 11,181,236	\$ 17,625,507	\$ 6,313,910	\$ 3,224,128	\$ 3,185,658	\$ -	\$ -	\$ 44,242,470
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,214,793	\$ 12,612,836	\$ 61,827,630
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,539,568	\$ -	\$ 36,539,568
KBC Water	\$ 6,454,435	\$ 6,454,435	\$ -	\$ -	\$ -	\$ -	\$ 10,561,803	\$ -	\$ 23,470,672
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,864,826	\$ 7,117,450	\$ 24,982,276
TOTAL EQUITY	\$ 46,636,416	\$ 51,441,784	\$ 43,377,232	\$ 66,854,484	\$ 21,859,978	\$ 34,818,964	\$ 114,180,989	\$ 19,730,287	\$ 398,900,134
% OF TOTAL EQUITY VALUE	11.7%	12.9%	10.9%	16.8%	5.5%	8.7%	28.6%	4.9%	100.0%
% OF TOTAL MKT VALUE	4.6%	5.0%	4.3%	6.6%	2.1%	3.4%	11.2%	1.9%	39.1%

	<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	\$ 55,818,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,818,415
Orleans Capital	\$ 59,866,307	\$ 2,909,270	\$ -	\$ 1,874,863	\$ -	\$ -	\$ 64,650,440
Commonwealth	\$ 11,819,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,819,725
Barrow Hanley Corporate Bond	\$ 29,152,054	\$ 3,311,258	\$ -	\$ -	\$ -	\$ -	\$ 32,463,312
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 36,642,715	\$ -	\$ -	\$ 36,642,715
Bank One Cash Account & LAMP	\$ 30,737,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,737,838
NT Cash Collateral	\$ 671,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,772
The Clinton Group CES	\$ -	\$ 18,854,508	\$ -	\$ -	\$ -	\$ -	\$ 18,854,508
Fletcher	\$ -	\$ 59,735,252	\$ -	\$ -	\$ -	\$ -	\$ 59,735,252
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 35,055,539	\$ -	\$ 35,055,539
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,403,700	\$ -	\$ 18,403,700
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,235,347	\$ -	\$ 22,235,347
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,430,763	\$ -	\$ 22,430,763
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,894,304	\$ -	\$ 14,894,304
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,002,721	\$ -	\$ 1,002,721
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,204,380	\$ -	\$ 13,204,380
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,771,567	\$ 1,771,567
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,560,174	\$ 4,560,174
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,214,606	\$ 6,214,606
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,091,442	\$ 5,091,442
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,670,436	\$ 15,670,436
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,449,227	\$ 8,449,227
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,669,983	\$ 21,669,983
Invesco Global REIT	\$ -	\$ -	\$ 26,783,745	\$ -	\$ -	\$ -	\$ 26,783,745
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,859,537	\$ 16,859,537
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,292,033	\$ 18,292,033
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,592,667	\$ 14,592,667
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,406,970	\$ 5,406,970
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997,696	\$ 8,997,696
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,425,993	\$ 7,425,993
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,652,026	\$ 3,652,026
TOTAL FIXED & ALTERNATIVE	\$ 203,065,671	\$ 84,810,288	\$ 26,783,745	\$ 38,517,578	\$ 127,500,688	\$ 140,284,334	\$ 620,962,304
% OF TOTAL FXD & ALT	32.7%	13.7%	4.3%	6.2%	20.5%	22.6%	100.0%
% OF TOTAL MKT VALUE	19.9%	8.3%	2.6%	3.8%	12.5%	13.8%	60.9%