

## Firefighters' Retirement System

### Market Value and Returns Summary

As of December 31, 2010

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>BlackRock Growth</b>	37 bps	\$45,823,343	4.3%	6.6%	10.7%	19.0%	11.0%	-4.4%	0.9%	6.6%	6.7%	10/1/1996
<b>Tradewinds</b>	65 bps	\$83,212,837	7.7%	5.6%	11.1%	24.1%	25.1%	15.4%	17.4%	31.7%	14.3%	10/8/2008
<b>Vanguard Large Cap Index Fund</b> <i>US Large Cap (DJ LC)</i>	8 bps	\$21,173,032	2.0%	6.7%	11.2%	24.0%	15.9%	-2.3%	2.8%	5.9%	7.4%	4/12/2010
				6.6%	11.1%	23.8%	16.1%	-2.5%	2.7%			
<b>Advisory Research SMID</b> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$52,753,035	4.9%	7.4%	14.7%	25.1%	21.2%	2.9%	4.6%	30.6%	38.9%	7/2/2009
				7.2%	13.3%	28.0%	25.4%	3.5%	5.8%			
				8.1%	16.2%	30.0%	28.6%	4.4%	6.3%			
<b>Greensprings Associates</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,226,921	2.6%	5.2%	7.0%	18.7%	20.2%	N/A	N/A	4.2%	4.4%	2/1/2008
				9.0%	17.3%	26.0%	30.1%	1.6%	2.0%			
<b>Energy Opportunity Fund</b> <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$55,542,849	5.2%	8.2%	25.5%	49.7%	26.2%	-0.5%	8.9%	3.2%	-0.1%	9/1/2007
				8.7%	23.4%	44.0%	24.9%	3.9%	7.9%			
<b>Total Domestic Equity Managers</b>	70 bps	\$286,732,017	26.6%	6.6%	13.8%	26.9%	20.6%	1.0%	4.5%	7.3%		9/30/1992
<b>Thornburg International Equity Core</b>	60 bps	\$66,847,439	6.2%	7.0%	8.1%	24.1%	14.8%	-3.4%	8.1%	11.2%	8.7%	10/8/2004
<b>LSV International Equity Value</b>	78 bps	\$39,883,361	3.7%	8.4%	9.2%	28.3%	15.5%	-6.0%	3.2%	6.7%	8.7%	10/8/2004
<b>Fisher Investments GARP</b> <i>MSCI ACWxUS Index</i>	60 bps	\$27,597,054	2.6%	9.7%	10.5%	31.5%	16.7%	-3.0%	5.2%	9.0%	8.7%	10/8/2004
				7.8%	7.2%	25.0%	11.2%	-5.0%	4.8%			
<b>KB Water</b> <i>MSCI All Country World</i>	65 bps	\$26,411,702	2.5%	8.7%	12.5%	25.8%	14.8%	-4.0%	6.5%	-3.7%	-2.3%	8/1/2007
				7.4%	8.8%	24.6%	13.2%	-3.8%	4.0%			
<b>Total International Equity Managers</b>	65 bps	\$160,739,555	14.9%	8.1%	9.5%	26.7%	15.3%	-4.3%	5.1%	5.3%		2/28/2001
<b>Total Equity Managers</b>	68 bps	\$447,471,572	41.6%	7.1%	12.2%	26.8%	18.6%	-1.5%	4.5%	7.3%		9/30/1992
				6.7%	10.8%	23.3%	15.1%	-2.9%	2.3%	8.3%		
				6.8%	11.7%	24.5%	16.6%	-1.9%	3.0%	8.6%		
<b>PIMCO</b>	34 bps	\$55,305,879	5.1%	-0.5%	-0.9%	2.9%	8.7%	9.1%	8.5%	7.8%	6.1%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$66,735,498	6.2%	-1.0%	3.2%	7.2%	12.0%	8.5%	7.2%	6.9%	6.3%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$11,951,180	1.1%	N/A	0.8%	1.5%	-1.0%	-25.9%	-12.7%	-21.6%	6.7%	8/1/2007
				-1.1%	-1.3%	1.2%	6.5%	5.9%	5.8%			
<b>Barrow Hanley Corporate Bond Fund</b> <i>Barclays Credit Index</i>	30 bps	\$32,656,075	3.0%	-0.6%	-1.2%	4.2%	10.0%	8.6%	7.4%	15.7%	14.4%	2/28/2009
				-1.0%	-1.9%	2.7%	8.5%	6.9%	6.0%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$36,270,401	3.4%	0.6%	-1.0%	7.5%	14.3%	5.3%	8.1%	8.5%	9.2%	6/1/2006
				-0.5%	-1.8%	6.3%	12.2%	8.6%	8.4%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$19,425,819	1.8%	1.0%	3.0%	5.6%	12.1%	N/A	N/A	12.4%	8.8%	10/20/2008
<b>FIA - Leveraged (12%)</b>	0.0%	\$61,445,702	5.7%	0.9%	2.9%	5.8%	12.0%	N/A	N/A	12.0%	5.6%	4/1/2008
<b>NLTP Loan (9.25%)<sup>6</sup></b>	0.0%	\$14,999,559	1.4%	0.0%	0.0%	N/A	N/A	N/A	N/A	0.0%	6.3%	7/31/2009
<b>Total Fixed Income Managers</b>	32 bps	\$298,790,112	27.7%	-0.1%	1.1%	5.0%	10.1%	3.0%	3.2%	5.6%		9/30/1992
				-1.1%	-1.3%	1.2%	6.5%	5.9%	5.8%	6.3%		

## Firefighters' Retirement System

### Market Value and Returns Summary

As of December 31, 2010

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$36,323,215	3.4%	1.3%	3.6%	7.4%	15.5%	5.4%	N/A	5.9%	-2.8%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,330,614	1.8%	2.7%	4.4%	6.6%	5.5%	0.3%	4.0%	4.6%	3.3%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,606,263	2.3%	5.7%	10.7%	24.9%	15.8%	13.4%	13.1%	16.3%	2.4%	1/1/2006
Scoggins Fund	200 bps +20%	\$23,670,001	2.2%	2.1%	4.4%	3.0%	15.6%	9.7%	10.6%	10.4%	1.8%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$15,211,059	1.4%	3.2%	2.1%	3.6%	5.2%	8.9%	9.8%	9.2%	1.5%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,004,326	0.1%	N/A	0.2%	3.5%	2.5%	-38.0%	N/A	-30.1%	0.2%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,666,552	1.3%	N/A	3.5%	8.4%	25.4%	N/A	N/A	25.1%	7.7%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%									
<b>Total Hedge Fund Managers</b>	<b>109 bps</b>	<b>\$134,085,964</b>	<b>12.5%</b>	<b>2.5%</b>	<b>4.9%</b>	<b>8.9%</b>	<b>13.6%</b>	<b>3.4%</b>	<b>5.2%</b>	<b>5.5%</b>		<b>7/1/2005</b>
<i>HFR Fund of Funds Index</i>				<i>2.0%</i>	<i>3.4%</i>	<i>6.8%</i>	<i>5.5%</i>	<i>-2.6%</i>	<i>2.4%</i>	<i>3.3%</i>		
<b>Murphree Venture (\$2MM)</b>	<b>250 bps +20%</b>	<b>\$1,629,977</b>	<b>0.2%</b>	<b>0.0%</b>						<b>-6.2%</b>		<b>7/1/2005</b>
<b>Louisiana Fund I (\$1MM)</b>	<b>250 bps +20%</b>	<b>\$1,771,567</b>	<b>0.2%</b>	<b>0.0%</b>						<b>26.6%</b>		<b>7/1/2005</b>
<b>DTC Private Equity II-Q, L.P. (\$7.5 MM)</b>	<b>50 bps +5%</b>	<b>\$4,935,174</b>	<b>0.5%</b>	<b>0.0%</b>						<b>-1.4%</b>		<b>3/1/2006</b>
<b>Greensprings Associates (\$9.2 MM)</b>	<b>100 bps</b>	<b>\$6,676,106</b>	<b>0.6%</b>	<b>0.0%</b>						<b>-1.0%</b>		<b>1/1/2006</b>
<b>DCM Private Equity II (\$7.5 MM)</b>	<b>75 bps +5%</b>	<b>\$5,210,192</b>	<b>0.5%</b>	<b>0.0%</b>						<b>-5.0%</b>		<b>3/1/2006</b>
<b>FCEP II (\$20 MM)</b>	<b>200 bps +20%</b>	<b>\$15,549,028</b>	<b>1.4%</b>	<b>0.0%</b>						<b>6.3%</b>		<b>5/1/2008</b>
<b>FCEP III (\$20 MM)</b>	<b>200 bps +20%</b>	<b>\$12,587,178</b>	<b>1.2%</b>	<b>0.0%</b>						<b>-17.0%</b>		<b>8/25/2009</b>
<b>Sail Venture Partners II (\$30 MM)</b>	<b>200 bps +20%</b>	<b>\$29,521,731</b>	<b>2.7%</b>	<b>0.0%</b>						<b>31.2%</b>		<b>11/10/2008</b>
<b>Total Private Equity Managers</b>	<b>176 bps</b>	<b>\$77,880,953</b>	<b>7.2%</b>	<b>0.0%</b>	<b>N/A</b>	<b>0.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.3%</b>		<b>7/1/2005</b>
<b>Invesco Global REIT<sup>5</sup></b>	<b>65 bps</b>	<b>\$28,114,729</b>	<b>2.6%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>24.8%</b>	<b>17.3%</b>	<b>-4.9%</b>	<b>3.1%</b>	<b>7.1%</b>	<b>6.2%</b>	<b>10/1/2004</b>
<i>FTSE EPRA/NAREIT Global Real Estate</i>				<i>6.0%</i>	<i>0.6%</i>	<i>19.8%</i>	<i>11.8%</i>	<i>-6.8%</i>	<i>1.4%</i>			
<b>Americus Fund II (\$13.2 MM)</b>	<b>100 bps</b>	<b>\$12,404,609</b>	<b>1.2%</b>	<b>0.7%</b>						<b>19.6%</b>		<b>1/1/2006</b>
<b>Sentinel Real Estate Fund</b>	<b>100 bps</b>	<b>\$18,460,708</b>	<b>1.7%</b>	<b>0.3%</b>						<b>-6.4%</b>		<b>4/1/2006</b>
<b>FRS - LB (\$25 MM)<sup>6</sup></b>	<b>0 bps +40%</b>	<b>\$9,662,923</b>	<b>0.9%</b>	<b>0.0%</b>						<b>-7.8%</b>		<b>6/29/2007</b>
<b>JP Morgan India (\$10MM)</b>	<b>200 bps +20%</b>	<b>\$6,121,508</b>	<b>0.6%</b>	<b>0.0%</b>						<b>-9.6%</b>		<b>5/24/2007</b>
<b>FRS - GA (\$9MM)<sup>6</sup></b>	<b>100 bps</b>	<b>\$9,190,054</b>	<b>0.9%</b>	<b>0.0%</b>						<b>-0.7%</b>		<b>2/1/2008</b>
<b>Timbervest Crossover Fund (\$16MM)</b>	<b>125 bps +8%</b>	<b>\$9,038,449</b>	<b>0.8%</b>	<b>0.0%</b>						<b>0.5%</b>		<b>3/1/2008</b>
<b>AEW Partners VI LP (\$20 MM)</b>	<b>125 bps +20%</b>	<b>\$6,010,517</b>	<b>0.6%</b>	<b>0.0%</b>						<b>-32.9%</b>		<b>9/1/2008</b>
<b>Total Real Estate Managers</b>	<b>96 bps</b>	<b>\$99,003,497</b>	<b>8.6%</b>	<b>1.7%</b>	<b>N/A</b>	<b>2.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.3%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$310,970,414</b>	<b>28.3%</b>	<b>1.6%</b>	<b>2.8%</b>	<b>8.6%</b>	<b>8.5%</b>	<b>0.2%</b>	<b>4.7%</b>	<b>8.0%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$18,901,879</b>	<b>1.8%</b>									<b>6/30/1992</b>
<b>NT Cash Collateral</b>	<b>4 bps</b>	<b>\$671,772</b>	<b>0.1%</b>									<b>1/1/2004</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,076,805,750</b>	<b>100%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>14.1%</b>	<b>12.7%</b>	<b>-1.1%</b>	<b>3.3%</b>	<b>6.2%</b>		<b>9/30/1992</b>
<b>Real Estate Accruals<sup>5</sup></b>		<b>\$12,719,436</b>										
<b>Total Fund with Real Estate Accruals</b>		<b>\$1,089,525,186</b>		<b>3.3%</b>	<b>6.0%</b>	<b>14.1%</b>	<b>13.1%</b>	<b>-0.7%</b>	<b>3.6%</b>	<b>6.3%</b>		
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>3.6%</i>	<i>5.9%</i>	<i>14.2%</i>	<i>12.1%</i>	<i>1.1%</i>	<i>4.1%</i>	<i>7.8%</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 December 31, 2010

	Commitment	Contributions	Distributions	December 31 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,209,628	(\$89,502,114)	\$45,823,343	\$35,115,830
Tradewinds	N/A	\$50,168,661	(\$51,613)	\$83,212,837	\$33,095,789
Vanguard Large Cap Index	N/A	\$20,000,000	\$0	\$21,173,032	\$1,173,032
Advisory Research	N/A	\$34,937,469	\$0	\$52,753,035	\$17,815,566
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,226,921	\$3,318,853
Energy Opportunity Fund	N/A	\$50,000,000	(\$91,932)	\$55,542,849	\$5,634,781
<b>Total Domestic Equity Managers</b>		<b>\$280,315,757</b>	<b>(\$89,737,591)</b>	<b>\$286,732,017</b>	<b>\$96,153,851</b>
Thornburg International Equity	N/A	\$47,500,000	(\$16,222,592)	\$66,847,439	\$35,570,031
LSV International Equity	N/A	\$47,500,000	(\$17,252,490)	\$39,883,361	\$9,635,852
KB Water	N/A	\$30,000,000	\$0	\$26,411,702	(\$3,588,299)
Fisher Investments	N/A	\$47,500,000	(\$55,151,764)	\$27,597,054	\$35,248,817
<b>Total International Equity Managers</b>		<b>\$172,500,000</b>	<b>(\$88,626,846)</b>	<b>\$160,739,555</b>	<b>\$76,866,401</b>
<b>Total Equity Managers</b>		<b>\$452,815,757</b>	<b>(\$178,364,437)</b>	<b>\$447,471,572</b>	<b>\$173,020,252</b>
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$55,305,879	\$20,895,008
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$66,735,498	\$21,636,417
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$11,951,180	(\$17,024,030)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$32,656,075	\$7,656,075
Ashmore EMDF	N/A	\$25,000,000	\$0	\$36,270,401	\$11,270,401
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	\$61,445,702	\$16,445,702
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
<b>Total Fixed Income Managers</b>		<b>\$417,540,303</b>	<b>(\$187,502,983)</b>	<b>\$298,790,112</b>	<b>\$68,752,792</b>
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$36,323,215	\$6,323,215
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,330,614	\$4,330,614
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,606,263	\$10,606,263
Scoggins Fund	N/A	\$15,000,000	\$0	\$23,670,001	\$8,670,001
Argonaut	N/A	\$10,000,000	\$0	\$15,211,059	\$5,211,059
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,004,326	(\$9,671,391)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,666,552	\$4,289,737
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
<b>Total Hedge Fund Managers</b>		<b>\$147,324,283</b>	<b>(\$43,386,655)</b>	<b>\$134,085,964</b>	<b>\$30,148,337</b>
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	\$5,101,825	\$0	\$4,935,174	(\$166,651)
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,014,800	(\$160,509)	\$6,676,106	(\$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	(\$5,705,753)	\$15,549,028	\$2,331,338
FECF III (\$20 MM)	\$20,000,000	\$13,522,679	(\$195,786)	\$12,587,178	(\$739,715)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$21,584,037	(\$387,260)	\$29,521,731	\$8,324,954
<b>Total Private Equity Managers</b>	<b>\$97,200,000</b>	<b>\$75,482,302</b>	<b>(\$6,719,410)</b>	<b>\$77,880,953</b>	<b>\$9,118,061</b>
Invesco Global REIT	N/A	\$25,000,000	(\$10,012,501)	\$28,114,729	\$13,127,230
Americus Fund (\$10 MM)	\$13,168,000	\$10,866,674	(\$4,070,682)	\$12,404,609	\$5,608,617
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,494,937)	\$18,460,708	(\$7,044,355)
FRS - LB (\$25 MM)	\$25,000,000	\$18,503,479	\$0	\$9,662,923	(\$8,840,556)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,188,182	\$0	\$6,121,508	(\$1,066,674)
FRS - GA (\$9 MM)	\$9,000,000	\$9,367,764	\$0	\$9,190,054	(\$177,711)
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)
<b>Total Real Estate Managers</b>	<b>\$123,168,000</b>	<b>\$116,537,680</b>	<b>(\$18,868,299)</b>	<b>\$99,003,497</b>	<b>\$1,334,116</b>
<b>Totals</b>	<b>\$220,368,000</b>	<b>\$1,209,700,325</b>	<b>(\$434,841,785)</b>	<b>\$1,057,232,099</b>	<b>\$282,373,558</b>

## Firefighters' Retirement System

Current Month Breakdown of Change in Value

As of December 31, 2010

	November 30 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	December 31 Value
<b>BlackRock</b>	\$42,985,222	\$0	\$0	\$229,992	\$0	\$2,608,130	\$45,823,343
<b>Tradewinds</b>	\$78,823,652	\$1,686	(\$5,621)	\$232,459	(\$122,078)	\$4,282,739	\$83,212,837
<b>Vanguard Large Cap Index Fund</b>	\$19,841,395	\$0	\$0	\$115,451	\$0	\$1,216,185	\$21,173,032
<b>Advisory Research</b>	\$49,118,282	\$0	\$0	\$44,866	\$0	\$3,589,887	\$52,753,035
<b>Greenspring Associates</b>	\$26,913,717	\$0	(\$91,932)	\$0	\$0	\$1,405,136	\$28,226,921
<b>Energy Opportunity Fund</b>	\$51,333,502	\$0	\$0	\$0	\$0	\$4,209,347	\$55,542,849
<b>Total Domestic Equity Managers</b>	<b>\$269,015,771</b>	<b>\$1,686</b>	<b>(\$97,553)</b>	<b>\$622,768</b>	<b>(\$122,078)</b>	<b>\$17,311,424</b>	<b>\$286,732,017</b>
<b>Thornburg International Equity</b>	\$62,462,567	\$0	\$0	\$0	\$0	\$4,384,872	\$66,847,439
<b>LSV International Equity</b>	\$36,779,197	\$0	\$0	\$0	\$0	\$3,104,164	\$39,883,361
<b>KB Water</b>	\$24,288,454	\$0	\$0	\$0	\$0	\$2,123,247	\$26,411,702
<b>Fisher Investments</b>	\$25,156,840	\$0	\$0	\$0	\$0	\$2,440,214	\$27,597,054
<b>Total International Equity Managers</b>	<b>\$148,687,058</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,052,497</b>	<b>\$160,739,555</b>
<b>Total Equity Managers</b>	<b>\$417,702,829</b>	<b>\$1,686</b>	<b>(\$97,553)</b>	<b>\$622,768</b>	<b>(\$122,078)</b>	<b>\$29,363,921</b>	<b>\$447,471,572</b>
<b>PIMCO</b>	\$55,606,152	\$0	\$0	\$0	\$0	(\$300,273)	\$55,305,879
<b>Orleans Capital</b>	\$67,430,027	\$0	\$0	\$0	\$0	(\$694,529)	\$66,735,498
<b>Commonwealth</b>	\$11,951,180	\$0	\$0	\$0	\$0	\$0	\$11,951,180
<b>Barrow Hanley Corporate Bond Fund</b>	\$32,863,113	\$0	\$0	\$0	\$0	(\$207,038)	\$32,656,075
<b>Ashmore EMDF</b>	\$36,051,265	\$0	\$0	\$0	\$0	\$219,136	\$36,270,401
<b>The Clinton Group CES II</b>	\$19,233,484	\$0	\$0	\$0	\$0	\$192,335	\$19,425,819
<b>FIA - Leveraged</b>	\$60,870,602	\$0	\$0	\$0	\$0	\$575,100	\$61,445,702
<b>NLTP Loan</b>	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$299,005,382</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$215,269)</b>	<b>\$298,790,112</b>
<b>The Clinton Group Magnolia</b>	\$35,875,852	\$0	\$0	\$0	\$0	\$447,363	\$36,323,215
<b>Lighthouse Diversified Fund Limited</b>	\$18,831,577	\$0	\$0	\$0	\$0	\$499,037	\$19,330,614
<b>Bay Resources Partners Offshore Fund</b>	\$23,279,341	\$0	\$0	\$0	\$0	\$1,326,922	\$24,606,263
<b>Scoggins Fund</b>	\$23,174,397	\$0	\$0	\$0	\$0	\$495,605	\$23,670,001
<b>Argonaut</b>	\$14,736,542	\$0	\$0	\$0	\$0	\$474,517	\$15,211,059
<b>Sand Spring Capital</b>	\$1,004,326	\$0	\$0	\$0	\$0	\$0	\$1,004,326
<b>CA Recovery Fund LLC</b>	\$13,666,552	\$0	\$0	\$0	\$0	\$0	\$13,666,552
<b>Ironwood Liquidation Reserve</b>	\$273,934	\$0	\$0	\$0	\$0	\$0	\$273,934
<b>Total Hedge Fund Managers</b>	<b>\$130,842,521</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,243,443</b>	<b>\$134,085,964</b>
<b>Murphree Venture (\$2 MM)</b>	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
<b>Louisiana Fund I (\$1 MM)</b>	\$1,771,567	\$0	\$0	\$0	\$0	\$0	\$1,771,567
<b>DTC Private Equity II-Q, LP (\$7.5 MM)</b>	\$4,635,174	\$300,000	\$0	\$0	\$0	\$0	\$4,935,174
<b>Greenspring Associates (\$9.2 MM)</b>	\$6,676,106	\$0	\$0	\$0	\$0	\$0	\$6,676,106
<b>DCM Private Equity II (\$7.5 MM)</b>	\$5,091,442	\$118,750	\$0	\$0	\$0	\$0	\$5,210,192
<b>FECF II (\$20 MM)</b>	\$15,549,028	\$0	\$0	\$0	\$0	\$0	\$15,549,028
<b>FECF III (\$20 MM)</b>	\$8,507,482	\$4,079,696	\$0	\$0	\$0	\$0	\$12,587,178
<b>Sail Venture Partners II (\$30 MM)</b>	\$29,604,829	\$0	(\$83,098)	\$0	\$0	\$0	\$29,521,731
<b>Total Private Equity Managers</b>	<b>\$73,465,605</b>	<b>\$4,498,446</b>	<b>(\$83,098)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$77,880,953</b>
<b>Invesco Global REIT</b>	\$26,615,831	\$0	\$0	\$0	(\$14,871)	\$1,513,769	\$28,114,729
<b>Americus Fund (\$10 MM)</b>	\$12,404,609	\$0	(\$87,516)	\$87,516	\$0	\$0	\$12,404,609
<b>Sentinel Real Estate Fund</b>	\$18,404,483	\$0	\$0	\$56,225	\$0	\$0	\$18,460,708
<b>FRS - LB (\$25 MM)</b>	\$9,662,923	\$0	\$0	\$0	\$0	\$0	\$9,662,923
<b>JP Morgan India (\$10 MM)</b>	\$5,406,970	\$714,538	\$0	\$0	\$0	\$0	\$6,121,508
<b>FRS - GA (\$9 MM)</b>	\$9,190,054	\$0	\$0	\$0	\$0	\$0	\$9,190,054
<b>Timbervest Crossover Fund (\$16 MM)</b>	\$7,438,449	\$1,600,000	\$0	\$0	\$0	\$0	\$9,038,449
<b>AEW Partners VI LP (\$20 MM)</b>	\$4,831,272	\$1,179,245	\$0	\$0	\$0	\$0	\$6,010,517
<b>Total Real Estate Managers</b>	<b>\$93,954,591</b>	<b>\$3,493,783</b>	<b>(\$87,516)</b>	<b>\$143,741</b>	<b>(\$14,871)</b>	<b>\$1,513,769</b>	<b>\$99,003,497</b>
<b>Total Cash</b>	<b>\$27,214,747</b>	<b>\$5,403,248</b>	<b>(\$13,719,974)</b>	<b>\$3,858</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,901,879</b>
<b>Northern Trust Cash Collateral</b>	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
<b>Total Fund</b>	<b>\$1,042,857,446</b>	<b>\$13,397,163</b>	<b>-\$13,988,141</b>	<b>\$770,367</b>	<b>-\$136,949</b>	<b>\$33,905,864</b>	<b>\$1,076,805,750</b>
			<b>Net Cash Flow</b>				<b>\$33,948,303</b>

## Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value  
As of December 31, 2010

	June 30, 10 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	December 31, 10 Value
<b>BlackRock</b>	\$38,462,929	\$43,273	\$0	\$553,935	(\$75,853)	\$6,839,060	\$45,823,343
<b>Tradewinds</b>	\$67,097,881	\$6,219	(\$29,338)	\$591,371	(\$234,664)	\$15,781,368	\$83,212,837
<b>Vanguard Large Cap Index Fund</b>	\$17,076,072	\$0	\$0	\$214,014	\$0	\$3,882,945	\$21,173,032
<b>Advisory Research</b>	\$42,185,114	\$0	\$0	\$358,222	(\$181,885)	\$10,391,584	\$52,753,035
<b>Greenspring Associates</b>	\$23,855,194	\$0	(\$91,932)	\$0	\$0	\$4,463,659	\$28,226,921
<b>Energy Opportunity Fund</b>	\$37,112,888	\$0	\$0	\$101,643	(\$203,645)	\$18,531,963	\$55,542,849
<b>Total Domestic Equity Managers</b>	<b>\$225,790,078</b>	<b>\$49,492</b>	<b>(\$121,270)</b>	<b>\$1,819,185</b>	<b>(\$696,046)</b>	<b>\$59,890,579</b>	<b>\$286,732,017</b>
<b>Thornburg International Equity</b>	\$53,871,669	\$0	(\$10,511)	\$312,430	(\$178,562)	\$12,852,411	\$66,847,439
<b>LSV International Equity</b>	\$31,100,888	\$0	(\$18,295)	\$375,164	(\$197,359)	\$8,622,964	\$39,883,361
<b>KB Water</b>	\$20,987,824	\$0	\$0	\$0	\$0	\$5,423,878	\$26,411,702
<b>Fisher Investments</b>	\$20,991,444	\$0	(\$5,849)	\$80,695	(\$68,670)	\$6,599,433	\$27,597,054
<b>Total International Equity Managers</b>	<b>\$126,951,825</b>	<b>\$0</b>	<b>(\$34,655)</b>	<b>\$768,290</b>	<b>(\$444,591)</b>	<b>\$33,498,686</b>	<b>\$160,739,555</b>
<b>Total Equity Managers</b>	<b>\$352,741,904</b>	<b>\$49,492</b>	<b>(\$155,925)</b>	<b>\$2,587,474</b>	<b>(\$1,140,637)</b>	<b>\$93,389,265</b>	<b>\$447,471,572</b>
<b>PIMCO</b>	\$53,767,644	\$0	\$0	\$741,518	\$0	\$796,716	\$55,305,879
<b>Orleans Capital</b>	\$62,270,216	\$0	\$0	\$1,468,257	(\$45,579)	\$3,042,604	\$66,735,498
<b>Commonwealth</b>	\$11,999,806	\$0	(\$229,219)	\$0	\$0	\$180,592	\$11,951,180
<b>Barrow Hanley Corporate Bond Fund</b>	\$31,350,600	\$0	\$0	\$707,861	(\$48,285)	\$645,899	\$32,656,075
<b>Ashmore EMDF</b>	\$33,744,899	\$0	\$0	\$0	\$0	\$2,525,502	\$36,270,401
<b>The Clinton Group CES II</b>	\$36,747,401	\$0	(\$18,447,401)	\$0	\$0	\$1,125,819	\$19,425,819
<b>FIA - Leveraged</b>	\$58,069,352	\$0	\$0	\$0	\$0	\$3,376,350	\$61,445,702
<b>NLTP Loan</b>	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$302,949,477</b>	<b>\$0</b>	<b>(\$18,676,620)</b>	<b>\$2,917,636</b>	<b>(\$93,864)</b>	<b>\$11,693,482</b>	<b>\$298,790,112</b>
<b>The Clinton Group Magnolia</b>	\$33,808,595	\$0	\$0	\$0	\$0	\$2,514,620	\$36,323,215
<b>Lighthouse Diversified Fund Limited</b>	\$18,031,374	\$0	\$0	\$0	\$0	\$1,299,240	\$19,330,614
<b>Bay Resources Partners Offshore Fund</b>	\$19,695,746	\$0	\$0	\$0	\$0	\$4,910,517	\$24,606,263
<b>Scoggins Fund</b>	\$22,743,568	\$0	\$0	\$0	\$0	\$926,434	\$23,670,001
<b>Argonaut</b>	\$14,688,025	\$0	\$0	\$0	\$0	\$523,034	\$15,211,059
<b>Sand Spring Capital</b>	\$970,793	\$0	\$0	\$0	\$0	\$33,533	\$1,004,326
<b>CA Recovery Fund LLC</b>	\$13,710,075	\$0	(\$1,096,806)	\$0	\$0	\$1,053,283	\$13,666,552
<b>Ironwood Liquidation Reserve</b>	\$843,120	\$0	(\$569,186)	\$0	\$0	\$0	\$273,934
<b>Total Hedge Fund Managers</b>	<b>\$124,491,295</b>	<b>\$0</b>	<b>(\$1,665,991)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,260,661</b>	<b>\$134,085,964</b>
<b>Murphree Venture (\$2 MM)</b>	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
<b>Louisiana Fund I (\$1 MM)</b>	\$1,621,567	\$150,000	\$0	\$0	\$0	\$0	\$1,771,567
<b>DTC Private Equity II-Q, LP (\$7.5 MM)</b>	\$4,560,174	\$375,000	\$0	\$0	\$0	\$0	\$4,935,174
<b>Greenspring Associates (\$9.2 MM)</b>	\$5,850,692	\$923,000	(\$97,586)	\$0	\$0	\$0	\$6,676,106
<b>DCM Private Equity II (\$7.5 MM)</b>	\$4,991,442	\$218,750	\$0	\$0	\$0	\$0	\$5,210,192
<b>FECP II (\$20 MM)</b>	\$16,226,908	\$300,872	(\$1,812,917)	\$834,165	\$0	\$0	\$15,549,028
<b>FECP III (\$20 MM)</b>	\$4,333,452	\$8,401,001	(\$195,786)	\$85,419	(\$95,164)	\$58,255	\$12,587,178
<b>Sail Venture Partners II (\$30 MM)</b>	\$19,026,874	\$4,823,296	(\$83,098)	\$0	(\$113,564)	\$5,868,223	\$29,521,731
<b>Total Private Equity Managers</b>	<b>\$58,241,086</b>	<b>\$15,191,919</b>	<b>(\$2,189,387)</b>	<b>\$919,584</b>	<b>(\$208,728)</b>	<b>\$5,926,478</b>	<b>\$77,880,953</b>
<b>Invesco Global REIT</b>	\$22,543,211	\$0	\$0	\$0	(\$85,393)	\$5,656,911	\$28,114,729
<b>Americus Fund (\$10 MM)</b>	\$12,096,002	\$760,320	(\$526,086)	\$503,219	\$0	(\$428,846)	\$12,404,609
<b>Sentinel Real Estate Fund</b>	\$18,292,032	\$0	(\$168,675)	\$337,350	\$0	\$0	\$18,460,708
<b>FRS - LB (\$25 MM)</b>	\$9,562,645	\$175,342	\$0	(\$51,980)	(\$23,084)	\$0	\$9,662,923
<b>JP Morgan India (\$10 MM)</b>	\$4,012,300	\$2,109,208	\$0	\$0	\$0	\$0	\$6,121,508
<b>FRS - GA (\$9 MM)</b>	\$8,997,696	\$192,357	\$0	\$0	\$0	\$0	\$9,190,054
<b>Timbervert Crossover Fund (\$16 MM)</b>	\$7,425,993	\$1,600,000	\$0	\$0	\$0	\$12,456	\$9,038,449
<b>AEW Partners VI LP (\$20 MM)</b>	\$543,371	\$5,660,377	(\$193,231)	\$0	\$0	\$0	\$6,010,517
<b>Total Real Estate Managers</b>	<b>\$83,473,252</b>	<b>\$10,497,604</b>	<b>(\$887,992)</b>	<b>\$788,589</b>	<b>(\$108,477)</b>	<b>\$5,240,521</b>	<b>\$99,003,497</b>
<b>Total Cash</b>	<b>\$25,285,802</b>	<b>\$65,729,571</b>	<b>(\$72,150,034)</b>	<b>\$37,684</b>	<b>\$0</b>	<b>(\$1,143)</b>	<b>\$18,901,879</b>
<b>Northern Trust Cash Collateral</b>	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
<b>Total Fund</b>	<b>\$947,854,588</b>	<b>\$91,468,586</b>	<b>-\$95,725,949</b>	<b>\$7,250,966</b>	<b>-\$1,551,706</b>	<b>\$127,509,264</b>	<b>\$1,076,805,750</b>
			<b>Net Cash Flow</b>				<b>\$128,951,162</b>