

## Firefighters' Retirement System

### Market Value and Returns Summary

March 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
<b>BlackRock Growth</b>	37 bps	\$49,845,500	4.4%	1.7%	29.5%	14.9%	3.6%	1.5%	6.8%	6.9%	10/1/1996
<b>Tradewinds</b>	65 bps	\$85,712,677	7.5%	-1.5%	26.5%	20.9%	18.6%	15.2%	39.0%	17.1%	10/8/2008
<b>Vanguard Large Cap Index Fund</b> <i>US Large Cap (DJ LC)</i>	8 bps	\$51,933,064	4.6%	0.2%	30.6%	15.6%	2.8%	3.0%	13.7%	14.7%	4/12/2010
				0.2%	31.3%	16.5%	2.8%	3.0%			
<b>Advisory Research SMID</b> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$57,499,055	5.1%	2.5%	36.3%	21.7%	9.0%	4.9%	32.0%	39.6%	7/2/2009
				1.7%	35.0%	24.8%	8.7%	0.7%			
				2.2%	41.3%	27.5%	11.0%	5.5%			
<b>Greensprings Associates</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,462,517	2.5%	3.2%	19.7%	17.4%	4.2%	N/A	4.1%	8.0%	2/1/2008
				2.2%	40.1%	26.5%	10.1%	6.0%			
<b>Energy Opportunity Fund</b> <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$64,507,321	5.7%	3.2%	73.8%	44.6%	4.5%	10.4%	4.3%	2.3%	9/1/2007
				1.0%	68.9%	41.4%	3.6%	9.0%			
<b>Total Domestic Equity Managers</b>	65 bps	\$337,960,134	29.7%	1.2%	35.9%	23.0%	6.8%	4.6%	7.1%		9/30/1992
<b>Thornburg International Equity Core</b>	60 bps	\$71,572,832	6.3%	0.2%	32.9%	20.4%	2.5%	7.3%	12.1%	8.6%	10/8/2004
<b>LSV International Equity Value</b>	78 bps	\$42,016,078	3.7%	0.6%	35.2%	17.8%	-1.7%	1.9%	6.3%	8.6%	10/8/2004
<b>Fisher Investments GARP</b> <i>MSCI ACWxUS Index</i>	60 bps	\$30,146,398	2.7%	0.9%	43.7%	24.3%	3.1%	5.1%	9.0%	8.6%	10/8/2004
				-0.2%	29.2%	13.1%	-0.8%	3.6%			
<b>KB Water</b> <i>MSCI All Country World</i>	65 bps	\$27,017,617	2.4%	1.3%	28.7%	12.9%	-0.7%	3.6%	-2.8%	-1.5%	8/1/2007
				-0.1%	29.8%	14.1%	0.3%	2.9%			
<b>Total International Equity Managers</b>	65 bps	\$170,752,925	15.0%	0.6%	34.6%	19.1%	0.7%	3.6%	5.5%		2/28/2001
<b>Total Equity Managers</b>	65 bps	\$508,713,059	44.8%	1.0%	35.4%	21.6%	4.0%	4.3%	7.3%		9/30/1992
				0.0%	30.6%	15.6%	2.4%	2.6%	8.5%		
				0.4%	32.4%	17.7%	3.6%	3.1%	8.9%		
<b>PIMCO</b>	34 bps	\$55,927,550	4.9%	0.3%	4.0%	6.8%	8.3%	8.8%	7.7%	6.0%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$64,429,339	5.7%	0.1%	3.5%	5.7%	6.5%	6.5%	6.5%	6.3%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,269,892	1.1%	N/A	4.2%	10.1%	-22.6%	-12.9%	-19.8%	6.3%	8/1/2007
				0.1%	1.6%	5.1%	5.3%	6.0%			
<b>Barrow Hanley Corporate Bond Fund</b> <i>Barclays Credit Index</i>	30 bps	\$33,048,535	2.9%	0.1%	5.4%	8.4%	8.3%	7.7%	14.3%	13.1%	2/28/2009
				0.0%	3.6%	7.0%	7.0%	6.4%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$37,570,852	3.3%	1.2%	11.3%	13.0%	5.9%	8.1%	9.0%	9.2%	6/1/2006
				1.2%	7.3%	8.6%	8.7%	8.2%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$10,643,893	0.9%	1.0%	8.6%	11.9%	N/A	N/A	12.3%	7.2%	10/20/2008
<b>FIA - Leveraged (12%)</b>	0.0%	\$63,200,700	5.6%	0.9%	8.8%	12.0%	N/A	N/A	12.0%	5.5%	4/1/2008
<b>NLTP Loan (9.25%)<sup>5</sup></b>	0.0%	\$14,999,559	1.3%	0.0%	N/A	N/A	N/A	N/A	0.0%	5.2%	7/31/2009
<b>Total Fixed Income Managers</b> <i>Barclays Aggregate Bond Index</i>	33 bps	\$292,090,320	25.7%	0.6%	6.4%	9.0%	3.8%	2.9%	5.6%		9/30/1992
				0.1%	1.6%	5.1%	5.3%	6.0%	6.2%		

## Firefighters' Retirement System

### Market Value and Returns Summary

March 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%	\$37,564,739	3.3%	1.3%	11.1%	15.1%	5.3%	N/A	6.5%	-2.3%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$20,031,807	1.8%	0.9%	11.1%	8.8%	2.6%	4.2%	5.2%	3.4%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,776,028	2.2%	-1.0%	25.8%	10.7%	14.1%	15.4%	15.6%	2.5%	1/1/2006
Scoggins Fund	200 bps +20%	\$24,199,445	2.1%	0.3%	6.4%	9.3%	11.0%	7.1%	10.6%	1.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,059,367	1.2%	-6.4%	-4.2%	-6.1%	6.8%	7.1%	7.1%	1.6%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,010,697	0.1%	N/A	4.1%	10.7%	-35.8%	N/A	-28.4%	0.4%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,834,688	1.3%	N/A	17.6%	25.6%	N/A	N/A	27.0%	7.2%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
<b>Total Hedge Fund Managers</b>	<b>108 bps</b>	<b>\$136,750,705</b>	<b>12.0%</b>	<b>-0.4%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.7%</b>		<b>7/1/2005</b>
<i>HFR Fund of Funds Index</i>				<i>-0.1%</i>	<i>7.9%</i>	<i>5.1%</i>	<i>-0.8%</i>	<i>1.6%</i>	<i>3.4%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-5.1%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					22.2%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,196,513	0.5%	0.0%					0.7%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,953,741	0.6%	0.0%					-0.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,228,942	0.5%	0.0%					-6.0%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,524,778	1.4%	0.0%					5.3%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$15,692,625	1.4%	0.0%					-8.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$30,421,731	2.7%	0.0%					24.1%		11/10/2008
<b>Total Private Equity Managers</b>	<b>176 bps</b>	<b>\$82,394,557</b>	<b>7.3%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.6%</b>		<b>7/1/2005</b>
Americus Fund II (\$13.2 MM)	100 bps	\$12,668,139	1.1%	-0.3%					11.9%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,640,064	1.6%	0.4%					-5.7%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$9,662,922	0.9%	0.7%					-2.3%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,277,007	0.6%	0.0%					-1.5%		5/24/2007
FRS - GA (\$9MM) <sup>5</sup>	100 bps	\$8,997,698	0.8%	0.0%					-2.3%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%					1.9%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,354,094	0.6%	0.8%					-13.7%		9/1/2008
<b>Total Real Estate Managers</b>	<b>104 bps</b>	<b>\$79,955,899</b>	<b>7.0%</b>	<b>0.3%</b>	<b>9.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$299,101,161</b>	<b>26.3%</b>	<b>-0.4%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.7%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$36,205,241</b>	<b>3.2%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,136,109,781</b>	<b>100%</b>	<b>0.6%</b>	<b>18.3%</b>	<b>12.9%</b>	<b>1.7%</b>	<b>2.8%</b>	<b>6.3%</b>		<b>9/30/1992</b>
<b>Real Estate Accruals<sup>5</sup></b>		<b>\$13,744,872</b>									
<b>Total Fund with Real Estate Accruals</b>		<b>\$1,149,854,653</b>		<b>0.6%</b>	<b>18.3%</b>	<b>13.1%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>6.4%</b>		
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>0.0%</i>	<i>12.6%</i>	<i>9.7%</i>	<i>4.7%</i>	<i>5.1%</i>	<i>7.5%</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. Subject to Real Estate Accruals

# Firefighters' Retirement System

## Commitment Schedule

March 31, 2011

	Commitment	Contributions	Distributions	March 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$49,845,500	\$141,309,861
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$ 85,712,677.00	\$36,129,005
Vanguard Large Cap Index	N/A	\$48,357,557	\$0	\$51,933,064	\$3,575,507
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$57,499,055	\$22,920,204
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,462,517	\$3,554,449
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$64,507,321	\$15,379,865
<b>Total Domestic Equity Managers</b>		<b>\$208,507,727</b>	<b>(\$93,416,484)</b>	<b>\$337,960,134</b>	<b>\$222,868,891</b>
Thornburg International Equity	N/A	\$0	(\$18,888,985)	\$71,572,832	\$90,461,817
LSV International Equity	N/A	\$0	(\$19,049,008)	\$42,016,078	\$61,065,086
KB Water	N/A	\$30,000,000	\$0	\$27,017,617	(\$2,982,383)
Fisher Investments	N/A	\$0	(\$56,652,044)	\$30,146,398	\$86,798,442
<b>Total International Equity Managers</b>		<b>\$30,000,000</b>	<b>(\$94,590,037)</b>	<b>\$170,752,925</b>	<b>\$235,342,962</b>
<b>Total Equity Managers</b>		<b>\$238,507,727</b>	<b>(\$188,006,521)</b>	<b>\$508,713,059</b>	<b>\$458,211,853</b>
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$55,927,550	\$22,593,993
Orleans Capital	N/A	\$126,099,081	(\$81,836,976)	\$64,429,339	\$20,167,234
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,269,892	(\$16,705,318)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$135,473)	\$33,048,535	\$8,184,008
Ashmore EMDF	N/A	\$25,000,000	\$0	\$37,570,852	\$12,570,852
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,643,893	\$8,277,205
FIA - Leveraged	N/A	\$45,000,000	\$0	\$63,200,700	\$18,200,700
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
<b>Total Fixed Income Managers</b>		<b>\$423,541,519</b>	<b>(\$204,739,873)</b>	<b>\$292,090,320</b>	<b>\$73,288,674</b>
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$37,564,739	\$32,564,739
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$20,031,807	\$5,031,807
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,776,028	\$10,776,028
Scoggins Fund	N/A	\$5,000,000	\$0	\$24,199,445	\$19,199,445
Argonaut	N/A	\$10,000,000	\$0	\$14,059,367	\$4,059,367
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,010,697	(\$9,665,020)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,834,688	\$16,782,156
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
<b>Total Hedge Fund Managers</b>		<b>\$101,000,000</b>	<b>(\$43,386,656)</b>	<b>\$136,750,705</b>	<b>\$79,137,361</b>
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$58,578)	\$1,629,977	(\$370,023)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,746,250	\$932,265
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,825)	\$5,196,513	\$96,513
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$376,679)	\$6,953,741	(\$145,880)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,435,691	(\$589,542)	\$5,228,942	(\$617,207)
FECP II (\$20 MM)	\$20,000,000	\$18,923,443	(\$7,087,006)	\$15,524,778	\$3,688,341
FECP III (\$20 MM)	\$20,000,000	\$16,839,109	(\$787,217)	\$15,692,625	(\$359,267)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$22,484,037	(\$1,266,435)	\$30,421,731	\$9,204,129
<b>Total Private Equity Managers</b>	<b>\$97,200,000</b>	<b>\$80,178,983</b>	<b>(\$10,213,297)</b>	<b>\$82,394,557</b>	<b>\$12,428,871</b>
Americus Fund (\$10 MM)	\$13,168,000	\$11,262,674	(\$4,334,220)	\$12,668,139	\$5,739,685
Sentinel Real Estate Fund	\$30,000,000	\$0	(\$4,494,937)	\$18,640,064	\$23,135,001
FRS - LB (\$25 MM)	\$25,000,000	\$18,503,511	(\$22,990)	\$9,662,922	(\$8,817,599)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	\$0	\$7,277,007	(\$334,766)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$8,997,698	(\$275,656)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$16,000,000	\$0	\$16,355,975	\$355,975
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$7,123,279	(\$654,013)	\$6,354,094	(\$115,172)
<b>Total Real Estate Managers</b>	<b>\$123,168,000</b>	<b>\$69,965,335</b>	<b>(\$9,696,904)</b>	<b>\$79,955,899</b>	<b>\$19,687,468</b>
<b>Totals</b>	<b>\$220,368,000</b>	<b>\$913,193,564</b>	<b>(\$456,043,251)</b>	<b>\$1,099,904,540</b>	<b>\$642,754,227</b>

# Firefighters' Retirement System

## Current Month Breakdown of Change in Value

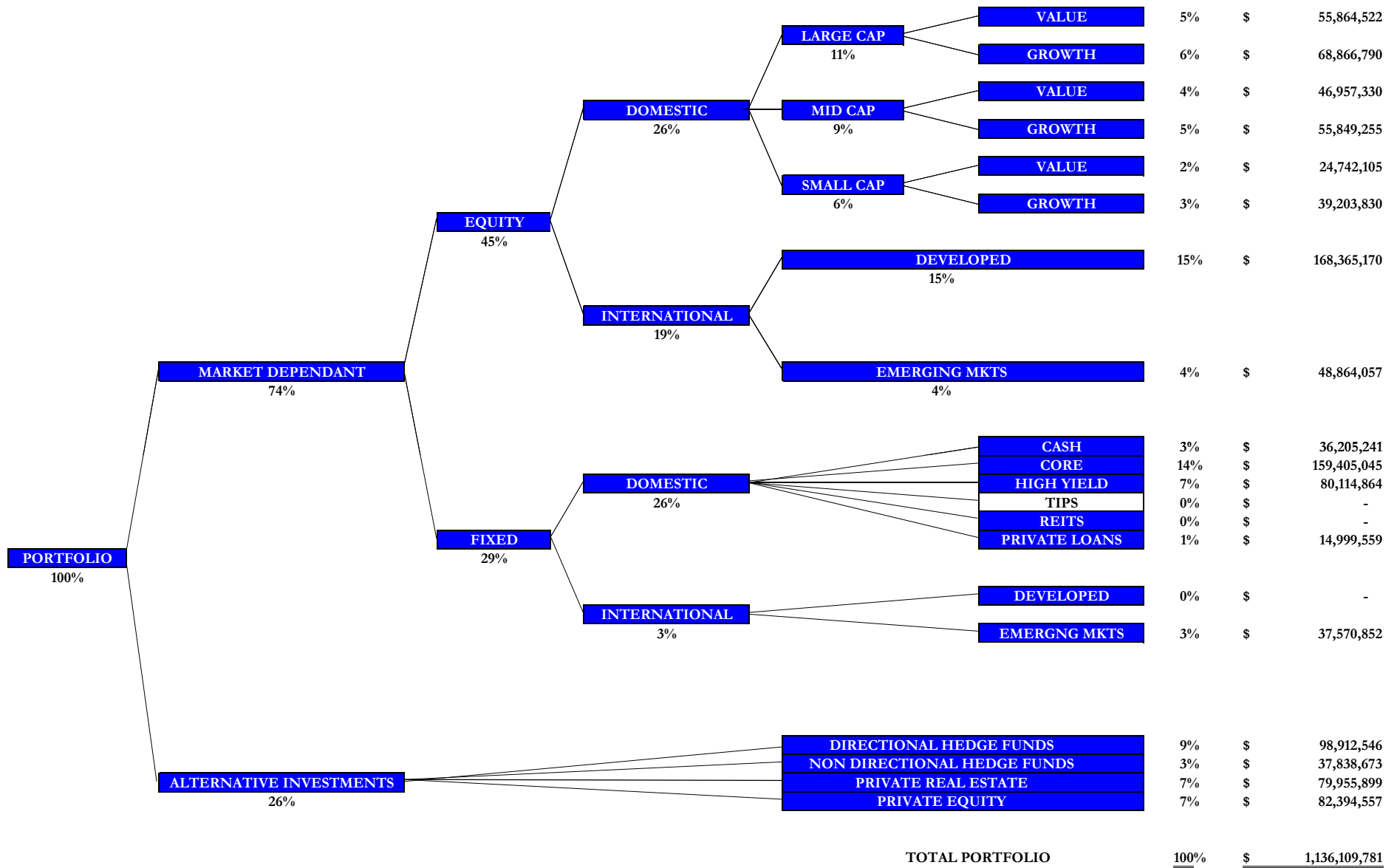
March 31, 2011

	March 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
<b>BlackRock</b>	\$49,010,138	\$0	\$0	\$835,362	\$49,845,500
<b>Tradewinds</b>	\$87,021,123	\$0	\$0	(\$1,308,446)	\$85,712,677
<b>Vanguard Large Cap Index Fund</b>	\$51,840,062	\$0	\$0	\$93,002	\$51,933,064
<b>Advisory Research</b>	\$56,096,639	\$0	\$0	\$1,402,416	\$57,499,055
<b>Greenspring Associates</b>	\$27,591,988	\$0	\$0	\$870,529	\$28,462,517
<b>Energy Opportunity Fund</b>	\$62,487,095	\$0	\$0	\$2,020,225	\$64,507,320
<b>Total Domestic Equity Managers</b>	<b>\$334,047,045</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,913,088</b>	<b>\$337,960,133</b>
<b>Thornburg International Equity</b>	\$71,408,592	\$0	\$0	\$164,240	\$71,572,832
<b>LSV International Equity</b>	\$41,777,944	\$0	\$0	\$238,134	\$42,016,078
<b>KB Water</b>	\$26,676,990	\$0	\$0	\$340,627	\$27,017,617
<b>Fisher Investments</b>	\$29,880,462	\$0	\$0	\$265,936	\$30,146,398
<b>Total International Equity Managers</b>	<b>\$169,743,988</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,008,937</b>	<b>\$170,752,925</b>
<b>Total Equity Managers</b>	<b>\$503,791,033</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,922,025</b>	<b>\$508,713,058</b>
<b>PIMCO</b>	\$55,771,390	\$0	\$0	\$156,160	\$55,927,550
<b>Orleans Capital</b>	\$64,352,116	\$0	\$0	\$77,223	\$64,429,339
<b>Commonwealth</b>	\$12,269,892	\$0	\$0	\$0	\$12,269,892
<b>Barrow Hanley Corporate Bond Fund</b>	\$33,005,628	\$0	\$0	\$42,907	\$33,048,535
<b>Ashmore EMDF</b>	\$37,109,274	\$0	\$0	\$461,578	\$37,570,852
<b>The Clinton Group CES II</b>	\$10,538,508	\$0	\$0	\$105,385	\$10,643,893
<b>FIA - Leveraged</b>	\$62,610,750	\$0	\$0	\$589,950	\$63,200,700
<b>NLTP Loan</b>	\$14,999,559	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$290,657,117</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,433,203</b>	<b>\$292,090,320</b>
<b>The Clinton Group Magnolia</b>	\$37,100,977	\$0	\$0	\$463,762	\$37,564,739
<b>Lighthouse Diversified Fund Limited</b>	\$19,862,972	\$0	\$0	\$168,835	\$20,031,807
<b>Bay Resources Partners Offshore Fund</b>	\$25,026,291	\$0	\$0	(\$250,263)	\$24,776,028
<b>Scoggins Fund</b>	\$24,131,875	\$0	\$0	\$67,569	\$24,199,444
<b>Argonaut</b>	\$15,026,092	\$0	\$0	(\$966,725)	\$14,059,367
<b>Sand Spring Capital</b>	\$1,010,697	\$0	\$0	\$0	\$1,010,697
<b>CA Recovery Fund LLC</b>	\$14,834,688	\$0	\$0	\$0	\$14,834,688
<b>Ironwood Liquidation Reserve</b>	\$273,934	\$0	\$0	\$0	\$273,934
<b>Total Hedge Fund Managers</b>	<b>\$137,267,526</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$516,822)</b>	<b>\$136,750,704</b>
<b>Murphree Venture (\$2 MM)</b>	\$1,629,977	\$0	\$0	\$0	\$1,629,977
<b>Louisiana Fund I (\$1 MM)</b>	\$1,746,250	\$0	\$0	\$0	\$1,746,250
<b>DTC Private Equity II-Q, LP (\$7.5 MM)</b>	\$5,196,513	\$0	\$0	\$0	\$5,196,513
<b>Greenspring Associates (\$9.2 MM)</b>	\$6,953,741	\$0	\$0	\$0	\$6,953,741
<b>DCM Private Equity II (\$7.5 MM)</b>	\$5,210,192	\$18,750	\$0	\$0	\$5,228,942
<b>FECP II (\$20 MM)</b>	\$15,524,778	\$0	\$0	\$0	\$15,524,778
<b>FECP III (\$20 MM)</b>	\$15,692,625	\$0	\$0	\$0	\$15,692,625
<b>Sail Venture Partners II (\$30 MM)</b>	\$30,421,731	\$0	\$0	\$0	\$30,421,731
<b>Total Private Equity Managers</b>	<b>\$82,375,807</b>	<b>\$18,750</b>	<b>\$0</b>	<b>\$0</b>	<b>\$82,394,557</b>
<b>Americus Fund (\$10 MM)</b>	\$12,673,683	\$118,800	(\$82,764)	(\$41,580)	\$12,668,139
<b>Sentinel Real Estate Fund</b>	\$18,561,536	\$0	\$0	\$78,528	\$18,640,064
<b>FRS - LB (\$25 MM)</b>	\$9,662,922	\$0	\$0	\$0	\$9,662,922
<b>JP Morgan India (\$10 MM)</b>	\$7,277,007	\$0	\$0	\$0	\$7,277,007
<b>FRS - GA (\$9 MM)</b>	\$8,997,698	\$0	\$0	\$0	\$8,997,698
<b>Timbervest Crossover Fund (\$16 MM)</b>	\$9,315,975	\$7,040,000	\$0	\$0	\$16,355,975
<b>AEW Partners VI LP (\$20 MM)</b>	\$6,354,094	\$0	\$0	\$0	\$6,354,094
<b>Total Real Estate Managers</b>	<b>\$72,842,915</b>	<b>\$7,158,800</b>	<b>(\$82,764)</b>	<b>\$36,948</b>	<b>\$79,955,899</b>
<b>Total Cash</b>	<b>\$22,947,808</b>	<b>\$26,812,517</b>	<b>(\$13,559,332)</b>	<b>\$4,248</b>	<b>\$36,205,241</b>
<b>Total Fund</b>	<b>\$1,109,882,206</b>	<b>\$33,990,067</b>	<b>-\$13,642,096</b>	<b>\$5,879,602</b>	<b>\$1,136,109,781</b>
		<b>Net Cash Flow</b>	<b>\$20,347,971</b>		<b>\$26,227,575</b>

**Firefighters' Retirement System**  
Fiscal Year-to-Date Breakdown of Change in Value  
March 31, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$11,375,911	\$49,845,500
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$17,986,799	\$85,712,678
Vanguard Large Cap Index Fund	\$17,076,072	\$28,357,557	\$0	\$6,499,435	\$51,933,064
Advisory Research	\$42,185,114	\$0	(\$87,006)	\$15,400,947	\$57,499,055
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$4,699,255	\$28,462,517
Energy Opportunity Fund	\$37,112,888	\$0	(\$93,240)	\$27,487,672	\$64,507,320
<b>Total Domestic Equity Managers</b>	<b>\$226,554,764</b>	<b>\$28,404,382</b>	<b>(\$449,031)</b>	<b>\$83,450,019</b>	<b>\$337,960,134</b>
Thornburg International Equity	\$53,871,669	\$0	(\$101,454)	\$17,802,617	\$71,572,832
LSV International Equity	\$31,100,888	\$0	(\$227,621)	\$11,142,811	\$42,016,078
KB Water	\$20,987,824	\$0	\$0	\$6,029,793	\$27,017,617
Fisher Investments	\$20,991,444	\$0	(\$41,154)	\$9,196,108	\$30,146,398
<b>Total International Equity Managers</b>	<b>\$126,951,825</b>	<b>\$0</b>	<b>(\$370,229)</b>	<b>\$44,171,329</b>	<b>\$170,752,925</b>
<b>Total Equity Managers</b>	<b>\$353,506,589</b>	<b>\$28,404,382</b>	<b>(\$819,260)</b>	<b>\$127,621,348</b>	<b>\$508,713,059</b>
PIMCO	\$53,767,644	\$0	\$0	\$2,159,906	\$55,927,550
Orleans Capital	\$62,270,216	\$0	(\$45,426)	\$2,204,549	\$64,429,339
Commonwealth	\$11,770,588	\$0	\$0	\$499,304	\$12,269,892
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$23,507)	\$1,721,442	\$33,048,535
Ashmore EMDF	\$33,744,899	\$0	\$0	\$3,825,953	\$37,570,852
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$1,529,804	\$10,643,893
FIA - Leveraged	\$58,069,352	\$0	\$0	\$5,131,348	\$63,200,700
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$302,720,259</b>	<b>\$0</b>	<b>(\$27,702,245)</b>	<b>\$17,072,306</b>	<b>\$292,090,320</b>
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$3,756,144	\$37,564,739
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$2,000,433	\$20,031,807
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$5,080,282	\$24,776,028
Scoggins Fund	\$22,743,568	\$0	\$0	\$1,455,877	\$24,199,445
Argonaut	\$14,688,025	\$0	\$0	(\$628,658)	\$14,059,367
Sand Spring Capital	\$970,793	\$0	\$0	\$39,904	\$1,010,697
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,221,419	\$14,834,688
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$273,934
<b>Total Hedge Fund Managers</b>	<b>\$124,491,296</b>	<b>\$0</b>	<b>(\$1,665,992)</b>	<b>\$13,925,401</b>	<b>\$136,750,705</b>
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	(\$25,317)	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,712,201	\$375,000	\$0	\$109,312	\$5,196,513
Greenspring Associates (\$9.2 MM)	\$5,666,827	\$1,384,500	(\$97,586)	\$0	\$6,953,741
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$237,500	\$0	\$0	\$5,228,942
FECP II (\$20 MM)	\$16,226,908	\$300,872	(\$2,325,368)	\$1,322,366	\$15,524,778
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$431,211)	\$72,952	\$15,692,625
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$5,723,296	(\$196,662)	\$5,868,223	\$30,421,731
<b>Total Private Equity Managers</b>	<b>\$58,209,248</b>	<b>\$19,888,600</b>	<b>(\$3,076,144)</b>	<b>\$7,372,853</b>	<b>\$82,394,557</b>
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,156,320	(\$789,624)	\$205,441	\$12,668,139
Sentinel Real Estate Fund	\$18,068,954	\$0	\$0	\$571,110	\$18,640,064
FRS - LB (\$25 MM)	\$9,562,645	\$175,374	(\$11,542)	(\$63,555)	\$9,662,922
JP Morgan India (\$10 MM)	\$3,859,641	\$2,532,799	\$0	\$884,567	\$7,277,007
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	(\$96,334)	(\$192,356)	\$8,997,697
Timbervert Crossover Fund (\$16 MM)	\$7,425,993	\$8,640,000	\$0	\$289,981	\$16,355,974
AEW Partners VI LP (\$20 MM)	\$543,371	\$6,132,075	(\$193,231)	(\$128,121)	\$6,354,094
<b>Total Real Estate Managers</b>	<b>\$83,097,513</b>	<b>\$18,925,259</b>	<b>(\$29,489,728)</b>	<b>\$7,422,853</b>	<b>\$79,955,897</b>
<b>Total Cash</b>	<b>\$25,285,802</b>	<b>\$112,844,133</b>	<b>(\$101,978,742)</b>	<b>\$54,049</b>	<b>\$36,205,242</b>
Northern Trust Cash Collateral	\$671,772	\$0	(\$671,772)	\$0	\$0
<b>Total Fund</b>	<b>\$947,982,479</b>	<b>\$180,062,374</b>	<b>-\$165,403,883</b>	<b>\$173,468,810</b>	<b>\$1,136,109,781</b>
		Net Cash Flow	\$14,658,491		\$188,127,302

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



\* Asset Allocation is based on individual securities.

## Firefighters' Retirement System

### Asset Allocation by Security As of March 31, 2011

	Large Cap Value	Large Cap Growth	Mid Cap Value	Mid Cap Growth	Small Cap Value	Small Cap Growth	International Equity	Emerging Markets Equity	Total Equity
BlackRock <i>Growth</i>	\$ 12,910,520	\$ 15,438,821	\$ 9,100,045	\$ 12,396,114	\$ -	\$ -	\$ -	\$ -	\$ 49,845,500
Tradewinds	\$ 5,603,374	\$ 3,728,896	\$ 3,723,806	\$ 10,046,579	\$ 333,161	\$ 940,868	\$ 45,984,851	\$ 15,351,140	\$ 85,712,677
Vanguard	\$ 25,966,532	\$ 25,966,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,933,064
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,434,773	\$ 24,200,623	\$ 5,476,776	\$ 19,386,884	\$ -	\$ -	\$ 57,499,055
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,231,259	\$ 14,231,259	\$ -	\$ -	\$ 28,462,517
Orleans Capital Energy Fund	\$ 3,954,251	\$ 16,302,697	\$ 25,698,706	\$ 9,205,938	\$ 4,700,909	\$ 4,644,819	\$ -	\$ -	\$ 64,507,321
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,971,974	\$ 14,600,858	\$ 71,572,832
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,692,728	\$ 10,323,350	\$ 42,016,078
KBC Water	\$ 7,429,845	\$ 7,429,845	\$ -	\$ -	\$ -	\$ -	\$ 12,157,928	\$ -	\$ 27,017,617
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,557,689	\$ 8,588,709	\$ 30,146,398
<b>TOTAL EQUITY</b>	<b>\$ 55,864,522</b>	<b>\$ 68,866,790</b>	<b>\$ 46,957,330</b>	<b>\$ 55,849,255</b>	<b>\$ 24,742,105</b>	<b>\$ 39,203,830</b>	<b>\$ 168,365,170</b>	<b>\$ 48,864,057</b>	<b>\$ 508,713,059</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>11.0%</b>	<b>13.5%</b>	<b>9.2%</b>	<b>11.0%</b>	<b>4.9%</b>	<b>7.7%</b>	<b>33.1%</b>	<b>9.6%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>4.9%</b>	<b>6.1%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>14.8%</b>	<b>4.3%</b>	<b>44.8%</b>

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 55,927,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,927,550
Orleans Capital	\$ 61,530,019	\$ 2,899,320	\$ -	\$ -	\$ -	\$ -	\$ 64,429,339
Commonwealth	\$ 12,269,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,269,892
Barrow Hanley Corporate Bond	\$ 29,677,584	\$ 3,370,951	\$ -	\$ -	\$ -	\$ -	\$ 33,048,535
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 37,570,852	\$ -	\$ -	\$ 37,570,852
Bank One Cash Account & LAMP	\$ 36,205,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,205,241
The Clinton Group CES	\$ -	\$ 10,643,893	\$ -	\$ -	\$ -	\$ -	\$ 10,643,893
Fletcher	\$ -	\$ 63,200,700	\$ -	\$ -	\$ -	\$ -	\$ 63,200,700
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 37,564,739	\$ -	\$ 37,564,739
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 20,031,807	\$ -	\$ 20,031,807
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,776,028	\$ -	\$ 24,776,028
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,199,445	\$ -	\$ 24,199,445
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,059,367	\$ -	\$ 14,059,367
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,010,697	\$ -	\$ 1,010,697
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,834,688	\$ -	\$ 14,834,688
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,953,741	\$ 6,953,741
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,228,942	\$ 5,228,942
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,524,778	\$ 15,524,778
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,692,625	\$ 15,692,625
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,421,731	\$ 30,421,731
Invesco Global REIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,668,139	\$ 12,668,139
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,640,064	\$ 18,640,064
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,662,922	\$ 9,662,922
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,277,007	\$ 7,277,007
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997,698	\$ 8,997,698
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,355,975	\$ 16,355,975
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,354,094	\$ 6,354,094
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 210,609,845</b>	<b>\$ 80,114,864</b>	<b>\$ -</b>	<b>\$ 37,570,852</b>	<b>\$ 136,751,219</b>	<b>\$ 162,350,456</b>	<b>\$ 627,397,236</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>33.6%</b>	<b>12.8%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>21.8%</b>	<b>25.9%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>18.5%</b>	<b>7.1%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>12.0%</b>	<b>14.3%</b>	<b>55.2%</b>