

Firefighters' Retirement System

Market Value and Returns Summary

April 30, 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	\$50,916,120	4.4%	2.1%	32.2%	16.8%	2.7%	1.7%	6.9%	7.0%	10/1/1996
Tradewinds	65 bps	\$88,497,831	7.7%	3.2%	30.6%	21.3%	19.2%	14.8%	39.2%	17.3%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$63,499,209	5.5%	3.0%	34.5%	17.0%	2.1%	3.3%	17.0%	16.5%	4/12/2010
				1.6%	33.4%	16.5%	1.7%	3.1%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$58,833,224	5.1%	2.3%	39.5%	16.8%	7.5%	5.1%	32.0%	41.8%	7/2/2009
				3.9%	54.7%	34.5%	11.6%	8.0%			
				5.8%	49.5%	27.5%	11.3%	6.6%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$29,202,198	2.5%	2.6%	22.8%	17.5%	5.2%	N/A	4.9%	11.1%	2/1/2008
				1.4%	48.9%	24.8%	11.8%	2.7%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$63,668,628	5.5%	-1.3%	71.6%	40.4%	0.1%	8.6%	3.8%	2.1%	9/1/2007
				-0.5%	68.1%	35.8%	-0.3%	7.6%			
Total Domestic Equity Managers	63 bps	\$354,617,210	30.8%	2.0%	38.6%	22.3%	4.8%	4.8%	7.2%		9/30/1992
LSV International Equity Value	78 bps	\$44,342,628	3.8%	5.2%	42.7%	25.3%	-1.4%	1.9%	7.2%	7.1%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$30,134,638	2.6%	5.7%	43.6%	24.9%	0.0%	4.2%	8.9%	7.1%	10/8/2004
				4.9%	35.5%	19.7%	-1.2%	3.6%			
Thornburg Global Equity	60 bps	\$72,828,676	6.3%	4.6%	35.2%	23.1%	1.3%	6.7%	12.2%	7.1%	10/8/2004
KB Water <i>MSCI All Country World</i>	65 bps	\$27,892,177	2.4%	3.2%	32.9%	15.7%	-1.0%	3.7%	-1.9%	-0.4%	8/1/2007
				4.1%	35.1%	18.5%	-0.2%	3.1%			
Total International Equity Managers	65 bps	\$175,198,119	15.2%	4.7%	38.1%	22.7%	-0.2%	3.2%	5.7%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	64 bps	\$529,815,329	46.0%	2.9%	38.4%	22.4%	2.5%	4.2%	7.4%		9/30/1992
				3.0%	34.4%	17.2%	1.7%	3.0%	8.7%		
				2.1%	35.2%	17.7%	2.6%	3.4%	9.0%		
PIMCO	34 bps	\$56,863,942	4.9%	1.7%	5.8%	7.4%	8.8%	9.3%	7.8%	6.1%	6/30/1999
Orleans Capital	15 bps	\$65,202,216	5.7%	1.3%	4.7%	5.7%	7.1%	6.8%	6.5%	6.3%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,429,175	1.1%	N/A	5.6%	10.9%	-19.2%	-12.5%	-19.1%	6.6%	8/1/2007
				1.3%	2.9%	5.4%	5.8%	6.3%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$33,582,670	2.9%	1.7%	7.1%	8.3%	8.6%	8.0%	14.6%	13.4%	2/28/2009
				1.7%	5.4%	7.0%	7.4%	6.9%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$38,539,767	3.3%	2.6%	14.2%	15.0%	6.6%	8.4%	9.4%	9.2%	6/1/2006
				0.8%	8.1%	8.6%	8.7%	8.4%			
The Clinton Group CES (12%)	0.0%	\$10,750,332	0.9%	1.0%	9.7%	11.9%	N/A	N/A	12.4%	7.5%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$63,795,600	5.5%	0.9%	9.9%	12.0%	12.0%	N/A	12.0%	5.8%	4/1/2008
NLTP Loan (9.25%)⁵	0.0%	\$14,999,559	1.3%	0.0%	N/A	N/A	N/A	N/A	0.0%	5.6%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	33 bps	\$296,163,261	25.7%	1.4%	7.9%	9.5%	4.4%	3.3%	5.6%		9/30/1992
				1.3%	2.9%	5.4%	5.8%	6.3%	6.3%		

Firefighters' Retirement System

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April 30, 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%	\$38,015,024	3.3%	1.3%	12.4%	15.1%	5.3%	N/A	6.7%	-1.8%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$20,242,141	1.8%	1.1%	12.3%	9.3%	2.8%	4.2%	5.3%	3.6%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,296,324	2.2%	2.1%	28.4%	13.8%	12.9%	15.4%	15.8%	2.7%	1/1/2006
Scoggins Fund	200 bps +20%	\$24,092,967	2.1%	-0.4%	5.9%	6.7%	10.0%	9.8%	10.3%	2.2%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,088,830	1.2%	0.2%	-4.0%	-5.6%	7.0%	7.0%	7.0%	1.9%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,028,435	0.1%	N/A	5.9%	11.1%	-33.2%	N/A	-27.7%	0.7%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,891,352	1.3%	N/A	18.1%	21.1%	N/A	N/A	25.8%	7.7%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	107 bps	\$137,929,007	12.0%	0.5%	10.3%	8.6%	4.3%	4.3%	5.4%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>1.5%</i>	<i>9.5%</i>	<i>5.7%</i>	<i>-0.7%</i>	<i>1.6%</i>	<i>3.6%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-5.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					22.9%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,708,150	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%					-4.4%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,524,778	1.3%	0.0%					7.4%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$15,501,142	1.3%	0.0%					-4.5%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$30,421,731	2.6%	0.0%					24.3%		11/10/2008
Total Private Equity Managers	175 bps	\$82,714,711	7.2%	0.2%	0.0%	N/A	N/A	N/A	6.1%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,658,635	1.1%	0.0%					11.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$19,125,932	1.7%	0.0%					-5.1%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$9,662,922	0.8%	0.0%					-2.0%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.6%	0.0%					-4.6%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$8,997,698	0.8%	0.0%					-2.5%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%					1.7%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,354,094	0.6%	0.0%					-3.2%		9/1/2008
Total Real Estate Managers	104 bps	\$80,089,227	6.9%	0.0%	4.1%	N/A	N/A	N/A	2.8%		10/1/2004
Total Alternative Managers		\$300,732,945	26.1%	0.6%	10.9%	8.7%	4.3%	4.3%	5.4%		10/1/2004
Total Cash (9 MM)		\$25,812,309	2.2%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,152,523,844	100%	1.8%	19.9%	13.3%	1.3%	2.7%	6.3%		9/30/1992
Real Estate Accruals⁵		\$14,086,687									
Total Fund with Real Estate Accruals		\$1,166,610,531		1.8%	20.0%	13.5%	1.7%	3.0%	6.4%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.9%</i>	<i>14.8%</i>	<i>10.4%</i>	<i>4.7%</i>	<i>5.4%</i>	<i>7.6%</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

April 30, 2011

	Commitment	Contributions	Distributions	March 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$50,916,120	\$142,380,481
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$88,497,831	\$38,914,159
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$63,499,209	\$5,141,652
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$58,833,224	\$24,254,373
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$29,202,198	\$4,294,130
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$63,668,628	\$14,541,172
Total Domestic Equity Managers		\$218,507,727	(\$93,416,484)	\$354,617,210	\$229,525,967
Thornburg International Equity	N/A	\$0	(\$18,893,694)	\$72,828,676	\$91,722,370
LSV International Equity	N/A	\$0	(\$19,052,475)	\$44,342,628	\$63,395,103
KB Water	N/A	\$30,000,000	\$0	\$27,892,177	(\$2,107,823)
Fisher Investments	N/A	\$0	(\$56,652,044)	\$30,134,638	\$86,786,682
Total International Equity Managers		\$30,000,000	(\$94,598,213)	\$175,198,119	\$239,796,332
Total Equity Managers		\$248,507,727	(\$188,014,697)	\$529,815,329	\$469,322,299
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$56,863,942	\$23,530,385
Orleans Capital	N/A	\$126,099,081	(\$81,836,976)	\$65,202,216	\$20,940,111
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,429,175	(\$16,546,035)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$135,473)	\$33,582,670	\$8,718,143
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,539,767	\$13,539,767
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,750,332	\$8,383,644
FIA - Leveraged	N/A	\$45,000,000	\$0	\$63,795,600	\$18,795,600
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
Total Fixed Income Managers		\$423,541,519	(\$204,739,873)	\$296,163,261	\$77,361,615
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$38,015,024	\$33,015,024
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$20,242,141	\$5,242,141
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,296,324	\$11,296,324
Scoggins Fund	N/A	\$5,000,000	\$0	\$24,092,967	\$19,092,967
Argonaut	N/A	\$10,000,000	\$0	\$14,088,830	\$4,088,830
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,028,435	(\$9,647,282)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,891,352	\$16,838,820
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
Total Hedge Fund Managers		\$101,000,000	(\$43,386,656)	\$137,929,007	\$80,315,663
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)	\$5,708,150	\$608,150
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	\$19,188,998	(\$7,518,090)	\$15,524,778	\$3,853,870
FECP III (\$20 MM)	\$20,000,000	\$16,839,109	(\$978,700)	\$15,501,142	(\$359,267)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$22,484,037	(\$1,266,435)	\$30,421,731	\$9,204,129
Total Private Equity Managers	\$97,200,000	\$80,444,538	(\$10,835,864)	\$82,714,711	\$13,106,037
Americus Fund (\$10 MM)	\$13,168,000	\$11,381,474	(\$4,426,884)	\$12,658,635	\$5,704,045
Sentinel Real Estate Fund	\$30,000,000	\$0	(\$4,818,155)	\$19,125,932	\$23,944,087
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	\$6,933,971	(\$677,802)
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)
Total Real Estate Managers	\$123,168,000	\$70,084,135	(\$10,112,786)	\$80,089,227	\$20,117,878
Totals	\$220,368,000	\$923,577,919	(\$457,089,876)	\$1,126,711,535	\$660,223,492

Firefighters' Retirement System

Current Month Breakdown of Change in Value

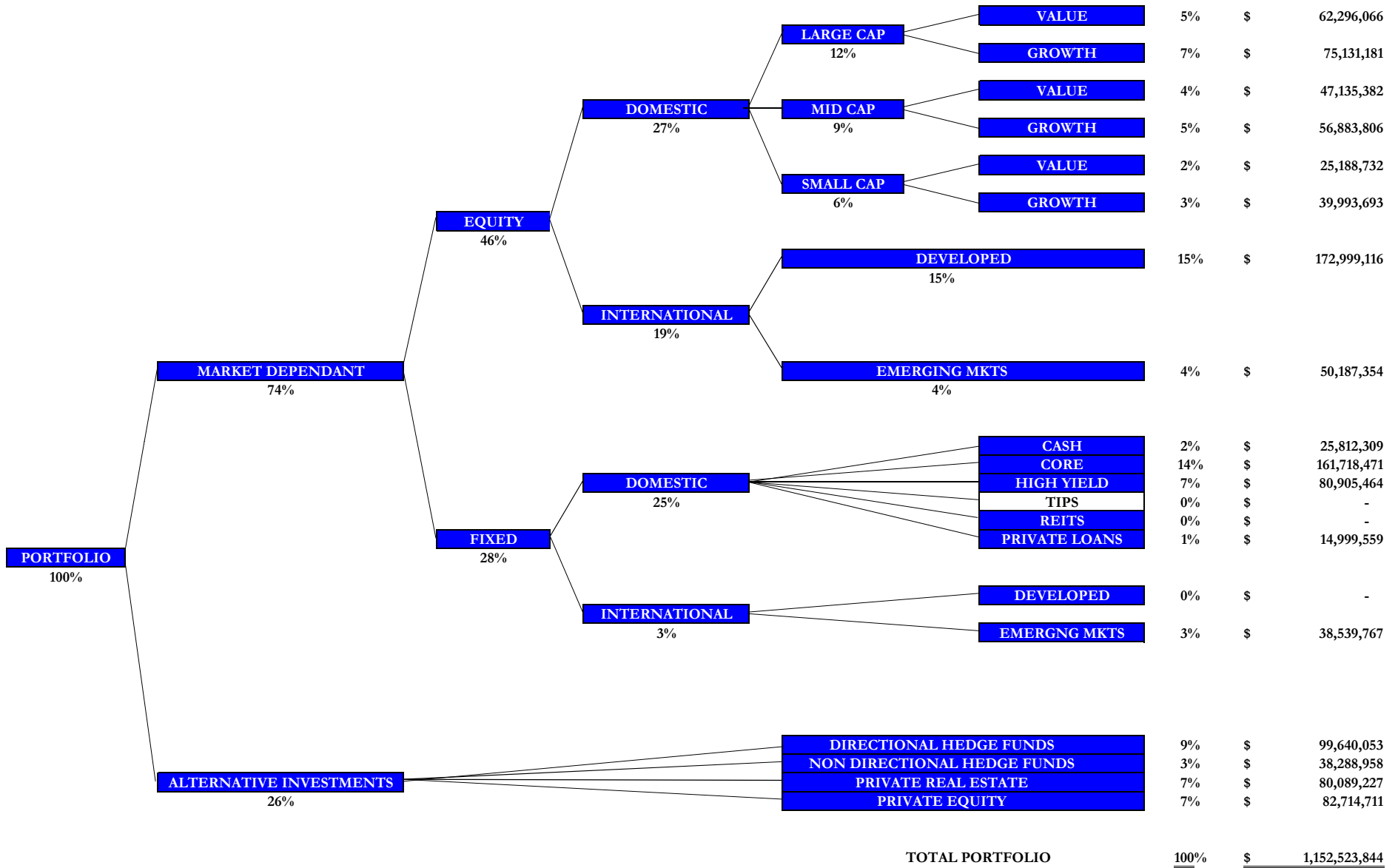
April 30, 2011

	March 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
BlackRock	\$49,845,500	\$0	\$0	\$1,070,620	\$50,916,120
Tradewinds	\$85,712,677	\$0	\$0	\$2,785,153	\$88,497,830
Vanguard Large Cap Index Fund	\$51,933,064	\$10,000,000	\$0	\$1,566,145	\$63,499,209
Advisory Research	\$57,510,482	\$0	\$0	\$1,322,742	\$58,833,224
Greenspring Associates	\$28,462,517	\$0	\$0	\$739,681	\$29,202,198
Energy Opportunity Fund	\$64,507,321	\$0	\$0	(\$838,693)	\$63,668,628
Total Domestic Equity Managers	\$337,971,561	\$10,000,000	\$0	\$6,645,648	\$354,617,209
Thornburg International Equity	\$69,599,270	\$0	\$0	\$3,229,406	\$72,828,676
LSV International Equity	\$42,170,831	\$0	\$0	\$2,171,798	\$44,342,629
KB Water	\$27,017,617	\$0	\$0	\$874,560	\$27,892,177
Fisher Investments	\$28,509,591	\$0	\$0	\$1,625,047	\$30,134,638
Total International Equity Managers	\$167,297,309	\$0	\$0	\$7,900,811	\$175,198,120
Total Equity Managers	\$505,268,870	\$10,000,000	\$0	\$14,546,459	\$529,815,329
PIMCO	\$55,929,913	\$0	\$0	\$934,029	\$56,863,942
Orleans Capital	\$64,397,250	\$0	\$0	\$804,966	\$65,202,216
Commonwealth	\$12,429,175	\$0	\$0	\$0	\$12,429,175
Barrow Hanley Corporate Bond Fund	\$33,034,301	\$0	\$0	\$548,369	\$33,582,670
Ashmore EMDF	\$37,570,852	\$0	\$0	\$968,915	\$38,539,767
The Clinton Group CES II	\$10,643,893	\$0	\$0	\$106,439	\$10,750,332
FIA - Leveraged	\$63,200,700	\$0	\$0	\$594,900	\$63,795,600
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$292,205,643	\$0	\$0	\$3,957,618	\$296,163,261
The Clinton Group Magnolia	\$37,545,703	\$0	\$0	\$469,321	\$38,015,024
Lighthouse Diversified Fund Limited	\$20,031,807	\$0	\$0	\$210,334	\$20,242,141
Bay Resources Partners Offshore Fund	\$24,776,028	\$0	\$0	\$520,296	\$25,296,324
Scoggins Fund	\$24,199,445	\$0	\$0	(\$106,478)	\$24,092,967
Argonaut	\$14,059,367	\$0	\$0	\$29,463	\$14,088,830
Sand Spring Capital	\$1,028,435	\$0	\$0	\$0	\$1,028,435
CA Recovery Fund LLC	\$14,891,352	\$0	\$0	\$0	\$14,891,352
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$136,806,071	\$0	\$0	\$1,122,936	\$137,929,007
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,746,250	\$0	\$0	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,708,150	\$0	\$0	\$0	\$5,708,150
Greenspring Associates (\$9.2 MM)	\$6,953,741	\$0	\$0	\$0	\$6,953,741
DCM Private Equity II (\$7.5 MM)	\$5,228,942	\$0	\$0	\$0	\$5,228,942
FECP II (\$20 MM)	\$15,524,778	\$265,555	(\$431,084)	\$165,529	\$15,524,778
FECP III (\$20 MM)	\$15,692,625	\$0	(\$191,483)	\$0	\$15,501,142
Sail Venture Partners II (\$30 MM)	\$30,421,731	\$0	\$0	\$0	\$30,421,731
Total Private Equity Managers	\$82,906,194	\$265,555	(\$622,567)	\$165,529	\$82,714,711
Americus Fund (\$10 MM)	\$12,668,139	\$118,800	(\$92,664)	(\$35,640)	\$12,658,635
Sentinel Real Estate Fund	\$19,125,932	\$0	(\$323,218)	\$323,218	\$19,125,932
FRS - LB (\$25 MM)	\$9,662,922	\$0	\$0	\$0	\$9,662,922
JP Morgan India (\$10 MM)	\$6,933,971	\$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$16,355,975	\$0	\$0	\$0	\$16,355,975
AEW Partners VI LP (\$20 MM)	\$6,354,094	\$0	\$0	\$0	\$6,354,094
Total Real Estate Managers	\$80,098,731	\$118,800	(\$415,882)	\$287,578	\$80,089,227
Louisiana Asset Management Pool	\$36,182,712	\$5,679,585	(\$16,076,742)	\$4,225	\$25,789,780
Bank One Cash Account	\$22,529	\$0	\$0	\$0	\$22,529
Total Cash	\$36,205,241	\$5,679,585	(\$16,076,742)	\$4,225	\$25,812,309
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,490,750	\$16,063,940	-\$17,115,191	\$20,084,345	\$1,152,523,844
			Net Cash Flow	(\$1,051,251)	\$19,033,094

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
April 30, 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)	\$12,446,531	\$50,916,120
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$20,771,952	\$88,497,831
Vanguard Large Cap Index Fund	\$17,076,072	\$38,357,557	\$0	\$8,065,580	\$63,499,209
Advisory Research	\$42,185,114	\$0	(\$87,006)	\$16,735,116	\$58,833,224
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$5,438,936	\$29,202,198
Energy Opportunity Fund	\$37,112,888	\$0	(\$93,240)	\$26,648,979	\$63,668,627
Total Domestic Equity Managers	\$226,554,764	\$38,404,382	(\$449,031)	\$90,107,094	\$354,617,209
Thornburg International Equity	\$53,871,669	\$0	(\$106,163)	\$19,063,170	\$72,828,676
LSV International Equity	\$31,100,888	\$0	(\$231,088)	\$13,472,828	\$44,342,628
KB Water	\$20,987,824	\$0	\$0	\$6,904,353	\$27,892,177
Fisher Investments	\$20,991,444	\$0	(\$41,154)	\$9,184,347	\$30,134,637
Total International Equity Managers	\$126,951,825	\$0	(\$378,405)	\$48,624,698	\$175,198,118
Total Equity Managers	\$353,506,589	\$38,404,382	(\$827,436)	\$138,731,792	\$529,815,327
PIMCO	\$53,767,644	\$0	\$0	\$3,096,298	\$56,863,942
Orleans Capital	\$62,270,216	\$0	(\$45,426)	\$2,977,426	\$65,202,216
Commonwealth	\$11,770,588	\$0	\$0	\$658,587	\$12,429,175
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$23,507)	\$2,255,577	\$33,582,670
Ashmore EMDF	\$33,744,899	\$0	\$0	\$4,794,868	\$38,539,767
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$1,636,243	\$10,750,332
FIA - Leveraged	\$58,069,352	\$0	\$0	\$5,726,248	\$63,795,600
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,720,259	\$0	(\$27,702,245)	\$21,145,247	\$296,163,261
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$4,206,429	\$38,015,024
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$2,210,767	\$20,242,141
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$5,600,578	\$25,296,324
Scoggins Fund	\$22,743,568	\$0	\$0	\$1,349,399	\$24,092,967
Argonaut	\$14,688,025	\$0	\$0	(\$599,195)	\$14,088,830
Sand Spring Capital	\$970,793	\$0	\$0	\$57,642	\$1,028,435
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,278,083	\$14,891,352
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$273,934
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,665,992)	\$15,103,703	\$137,929,007
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	\$620,949	\$5,708,150
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	\$566,427	(\$2,756,452)	\$1,487,895	\$15,524,778
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$622,694)	\$72,952	\$15,501,142
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$5,723,296	(\$196,662)	\$5,868,223	\$30,421,731
Total Private Equity Managers	\$58,209,248	\$20,154,155	(\$3,698,711)	\$8,050,019	\$82,714,711
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,275,120	(\$882,288)	\$169,801	\$12,658,635
Sentinel Real Estate Fund	\$18,068,954	\$0	(\$323,218)	\$1,380,196	\$19,125,932
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	\$541,531	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	(\$96,334)	(\$192,356)	\$8,997,697
Timbervest 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
Total Real Estate Managers	\$83,097,513	\$19,044,059	(\$29,905,610)	\$7,853,263	\$80,089,225
Total Cash	\$25,285,802	\$118,523,718	(\$118,055,484)	\$58,274	\$25,812,309
Northern Trust Cash Collateral	\$671,772	\$0	(\$679,729)	\$7,957	\$0
Total Fund	\$947,982,479	\$196,126,314	-\$182,535,207	\$190,950,255	\$1,152,523,844
		Net Cash Flow	\$13,591,107		\$204,541,365

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of April 30, 2011



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of April 30, 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>	\$ 13,187,822	\$ 15,770,427	\$ 9,295,503	\$ 12,662,368	\$ -	\$ -	\$ -	\$ -	\$ 50,916,120
Tradewinds	\$ 5,785,450	\$ 3,850,063	\$ 3,844,808	\$ 10,373,034	\$ 343,987	\$ 971,441	\$ 47,479,086	\$ 15,849,962	\$ 88,497,831
Vanguard	\$ 31,749,605	\$ 31,749,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,499,209
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,630,487	\$ 24,762,158	\$ 5,603,855	\$ 19,836,724	\$ -	\$ -	\$ 58,833,224
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,601,099	\$ 14,601,099	\$ -	\$ -	\$ 29,202,198
Orleans Capital Energy Fund	\$ 3,902,840	\$ 16,090,737	\$ 25,364,584	\$ 9,086,247	\$ 4,639,790	\$ 4,584,430	\$ -	\$ -	\$ 63,668,628
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,971,626	\$ 14,857,050	\$ 72,828,676
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,447,644	\$ 10,894,984	\$ 44,342,628
KBC Water	\$ 7,670,349	\$ 7,670,349	\$ -	\$ -	\$ -	\$ -	\$ 12,551,480	\$ -	\$ 27,892,177
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,549,280	\$ 8,585,358	\$ 30,134,638
TOTAL EQUITY	\$ 62,296,066	\$ 75,131,181	\$ 47,135,382	\$ 56,883,806	\$ 25,188,732	\$ 39,993,693	\$ 172,999,116	\$ 50,187,354	\$ 529,815,329
% OF TOTAL EQUITY VALUE	11.8%	14.2%	8.9%	10.7%	4.8%	7.5%	32.7%	9.5%	100.0%
% OF TOTAL MKT VALUE	5.4%	6.5%	4.1%	4.9%	2.2%	3.5%	15.0%	4.4%	46.0%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 56,863,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,863,942
Orleans Capital	\$ 62,268,116	\$ 2,934,100	\$ -	\$ -	\$ -	\$ -	\$ 65,202,216
Commonwealth	\$ 12,429,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,429,175
Barrow Hanley Corporate Bond	\$ 30,157,238	\$ 3,425,432	\$ -	\$ -	\$ -	\$ -	\$ 33,582,670
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 38,539,767	\$ -	\$ -	\$ 38,539,767
Bank One Cash Account & LAMP	\$ 25,812,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,812,309
The Clinton Group CES	\$ -	\$ 10,750,332	\$ -	\$ -	\$ -	\$ -	\$ 10,750,332
Fletcher	\$ -	\$ 63,795,600	\$ -	\$ -	\$ -	\$ -	\$ 63,795,600
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 38,015,024	\$ -	\$ 38,015,024
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 20,242,141	\$ -	\$ 20,242,141
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 25,296,324	\$ -	\$ 25,296,324
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,092,967	\$ -	\$ 24,092,967
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,088,830	\$ -	\$ 14,088,830
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,028,435	\$ -	\$ 1,028,435
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,891,352	\$ -	\$ 14,891,352
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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,708,150	\$ 5,708,150
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,501,142	\$ 15,501,142
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,421,731	\$ 30,421,731
Invesco Global REIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,658,635	\$ 12,658,635
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,125,932	\$ 19,125,932
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,662,922	\$ 9,662,922
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,933,971	\$ 6,933,971
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
TOTAL FIXED & ALTERNATIVE	\$ 377,728,458	\$ 80,905,464	\$ -	\$ 38,539,767	\$ 137,929,011	\$ 162,803,938	\$ 622,708,515
% OF TOTAL FXD & ALT	60.7%	13.0%	0.0%	6.2%	22.1%	26.1%	128.1%
% OF TOTAL MKT VALUE	32.8%	7.0%	0.0%	3.3%	12.0%	14.1%	54.0%