Market Value and Returns Summary

May 31, 2011

May 31, 2011												
	Management	Market	% of	Current	FYTD	Trailing	Trailing	Trailing	Manager	Index	Inception	
	Fee	Value	Total	Month	(6/30)	1 Year	3 Years	5 Years	Inception	Inception	Date	
BlackRock Growth	37 bps	\$50,406,959	4.4%	-1.0%	30.9%	24.2%	1.2%	2.4%	6.8%	6.9%	10/1/1996	
Tradewinds	65 bps	\$87,322,327	7.6%	-1.3%	28.9%	27.6%	16.7%	15.3%	37.0%	16.8%	10/8/2008	
Vanguard Large Cap Index Fund	8 bps	\$62,845,421	5.5%	-1.0%	33.1%	25.9%	1.2%	3.7%	14.5%	15.5%	4/12/2010	
US Large Cap (DJ LC)				-1.1%	33.9%	26.9%	1.2%	3.8%				
Advisory Research SMID	82.5 bps	\$58,582,123	5.1%	-0.4%	38.9%	25.3%	5.8%	5.6%	30.1%	36.4%	7/2/2009	
US Mid Cap (DJ Mid Cap)	0210 bps	400,002,120	21270	-0.7%	43.5%	34.2%	7.2%	7.3%	2012/0	501770	.,2,200>	
US Small Cap (DJ Small Cap)				-1.6%	43.0%	32.0%	8.1%	6.8%				
Greensprings Associates	100 bps +20%	\$28,966,328	2.5%	-0.8%	21.8%	19.8%	5.0%	N/A	4.5%	5.6%	2/1/2008	
DJ Micro Cap Index	-			-2.4%	33.3%	22.8%	6.4%	1.6%		•		
Energy Opportunity Fund	100 bps	\$61,304,417	5.3%	-3.7%	65.2%	57.6%	-4.5%	8.8%	2.6%	0.8%	9/1/2007	
OIH/XLE Energy Index 4				-4.4%	60.7%	53.1%	-3.8%	7.4%				
Total Domestic Equity Managers	63 bps	\$349,427,575	30.5%	-1.5%	36.6%	30.5%	2.7%	5.3%	7.0%		9/30/1992	
LSV International Equity Value	78 bps	\$42,741,125	3.7%	-3.2%	37.6%	35.3%	-2.8%	1.8%	6.5%	6.7%	10/8/2004	
Fisher Investments GARP	60 bps	\$29,634,726	2.6%	-2.8%	41.2%	38.8%	-1.6%	5.2%	8.5%	6.7%	10/8/2004	
MSCI ACWxUS Index	-			-2.9%	31.6%	30.0%	-2.7%	3.9%				
Thornburg Global Equity	60 bps	\$73,540,359	6.4%	1.7%	36.6%	36.0%	1.7%	7.9%	12.2%	6.7%	10/8/2004	
KB Water	65 bps	\$27,277,340	2.4%	-2.2%	30.0%	25.1%	-3.5%	4.4%	-2.4%	-1.0%	8/1/2007	
MSCI All Country World	•	, , ,		-2.1%	32.2%	28.2%	-1.4%	3.5%		•		
Total International Equity Managers	65 bps	\$173,193,550	15.1%	-1.0%	36.5%	34.5%	-1.0%	3.9%	5.6%		2/28/2001	
Total Equity Managers	64 bps	\$522,621,125	45.6%	-1.3%	36.5%	31.9%	1.0%	4.8%	7.2%		9/30/1992	
S&P 500 Index				-1.1%	32.9%	25.9%	0.9%	3.3%	8.6%			
DJ 5000 Index				-1.2%	33.5%	26.2%	1.5%	3.8%	8.8%			
PIMCO	34 bps	\$57,178,910	5.0%	0.6%	6.4%	8.2%	9.3%	9.4%	7.8%	6.2%	6/30/1999	
Orleans Capital	15 bps	\$55,787,001	4.9%	1.1%	5.7%	6.7%	7.7%	7.0%	6.6%	6.4%	9/1/1992	
Commonwealth	90 bps	\$12,421,341	1.1%	N/A	5.5%	10.5%	-17.2%	-12.5%	-18.7%	6.8%	8/1/2007	
Barclays Aggregate Bond Index		400.000.000		1.3%	4.2%	5.8%	6.5%	6.6%	4.00/	·		
Barrow Hanley Corporate Bond Fund Barclays Credit Index	30 bps	\$29,033,056	2.5%	1.3% 1.5%	8.8% 7.0%	10.7% 9.1%	9.6% 8.3%	8.4% 7.2%	14.8%	13.7%	2/28/2009	
Ashmore AEMDF	125 bps +25%	\$38,963,705	3.4%	1.1%	15.5%	17.8%	6.8%	9.3%	9.5%	9.6%	6/1/2006	
JP Morgan EMBG Index	125 bps 125 /0	φ30,703,703	3.470	2.9%	11.3%	13.4%	9.7%	9.4%	7.5 70	2.070	0/1/2000	
The Clinton Group CES (12%)	0.0%	\$9,845,966	0.9%	1.0%	0.4%	1.4%	N/A	N/A	8.1%	7.8%	10/20/2008	
FIA - Leveraged (12%)	0.0%	\$64,395,450	5.6%	0.9%	10.9%	12.0%	12.0%	N/A	12.0%	6.1%	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%	6.2%	7/31/2009	
Total Fixed Income Managers	34 bps	\$282,624,988	24.7%	0.9%	8.4%	9.9%	4.7%	3.4%	5.6%		9/30/1992	
Barclays Aggregate Bond Index				1.3%	4.2%	5.8%	6.5%	6.6%	6.3%			

Market Value and Returns Summary														
May 31, 2011 Management Market % of Current FYTD Trailing Trailing Manager Index Inception														
	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%	\$38,465,310	3.4%	1.3%	13.8%	15.1%	5.3%	N/A	6.9%	N/A	11/1/2007			
Lighthouse Diversified Fund Limited	150 bps	\$20,201,657	1.8%	-0.2%	12.0%	10.8%	2.0%	4.4%	5.2%	N/A	7/1/2005			
Bay Resource Offshore Fund	100 bps +20%	\$25,043,361	2.2%	-1.0%	27.2%	20.5%	11.6%	15.0%	15.3%	N/A	1/1/2006			
Scoggins Fund	200 bps +20%	\$24,141,153	2.1%	0.2%	6.1%	6.2%	9.6%	10.2%	10.2%	N/A	3/1/2006			
Argonaut Aggressive Global	200 bps +20%	\$13,722,520	1.2%	-2.6%	-6.5%	-5.2%	5.7%	7.4%	6.3%	N/A	4/1/2006			
Sand Spring Capital	100 bps +20%	\$1,030,304	0.1%	N/A	6.1%	11.6%	-32.3%	N/A	-27.2%	N/A	2/1/2007			
CA Recovery Fund LLC	100 bps +20%	\$14,748,553	1.3%	N/A	16.9%	21.4%	N/A	N/A	24.0%	N/A	6/30/2009			
Ironwood Liquidation Reserve Total Hedge Fund Managers	107 bps	\$273,934 \$137,626,792	0.0% 12.0%	-0.1%	9.9%	9.8%	3.8%	4.5%	5.3%		7/1/2005			
HFR Fund of Funds Index	107 bps	\$137,020,792	12.076	-0.1% N/A	9.9% N/A	N/A	N/A	N/A	N/A		7/1/2005			
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-5.2%		7/1/2005			
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					22.3%		7/1/2005			
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,708,150	0.5%	0.0%					3.9%		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%					-4.3%		3/1/2006			
FECP II (\$20 MM)	200 bps +20%	\$15,524,778	1.4%	0.0%					7.6%		5/1/2008			
FECP III (\$20 MM)	200 bps +20%	\$15,501,142	1.4%	0.0%					-4.0%		8/25/2009			
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$31,921,731	2.8%	0.0%					23.0%		•			
Total Private Equity Managers	176 bps	\$84,214,711	7.3%	0.0%	0.0%	N/A	N/A	N/A	6.2%		7/1/2005			
Americus Fund II (\$13.2 MM)	100 bps	\$12,649,527	1.1%	0.0%					11.5%		1/1/2006			
Sentinel Real Estate Fund	100 bps	\$18,634,679	1.6%	0.0%					-4.8%		4/1/2006			
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$9,662,922	0.8%	0.0%					-17.8%		6/29/2007			
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.6%	0.0%					-4.4%		5/24/2007			
FRS - GA (\$9MM) ⁵	100 bps	\$8,997,698	0.8%	0.0%					-0.9%		2/1/2008			
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%					1.6%		3/1/2008			
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,354,094	0.6%	0.0%	4.50/	N/A	NI/A	NI/A	-9.8%		9/1/2008			
Total Alternative Managers Total Alternative Managers	104 bps	\$79,588,866 \$301,430,369	26.3%	0.0% N/A	4.5% N/A	N/A N/A	N/A N/A	N/A N/A	3.2% 5.6%		10/1/2004 10/1/2004			
Total Cash (9 MM)		\$39,699,300	3.5%								6/30/1992			
Total Fund w/o Real Estate Accruals		\$1,146,375,782	100%	-0.4%	19.4%	16.9%	0.7%	3.2%	6.3%		9/30/1992			
Real Estate Accruals ⁵		\$14,197,260												
Total Fund with Real Estate Accruals		\$1,160,573,042		-0.4%	19.5%	17.1%	1.1%	3.5%	6.4%					
60% S&P 500 Index / 40% Barclays Agg. I	ndex			0.3%	15.2%	13.8%	4.8%	5.7%	7.5%					

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 be 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

Commitment Schedule May 31, 2011

				May 31, 2011	Net
	Commitment	Contributions	Distributions	Value	Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$50,406,959	\$141,871,320
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$87,322,327	\$37,738,655
Vanguard Large Cap Index	N/A N/A	\$50,105,994 \$58,357,557	\$0 \$0	\$62,845,421	\$4,487,864
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$58,582,123	\$24,003,272
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,966,328	\$4,058,260
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$61,304,417	\$12,176,961
Total Domestic Equity Managers	14/24	\$218,507,727	(\$93,416,484)	\$349,427,575	\$224,336,332
1 0	N/A	\$0	(\$18,899,211)	\$73,540,359	\$92,439,570
Thornburg Global Equity	N/A N/A	\$0 \$0	St. 7 7 7	\$73,540,359 \$42.741.125	\$92,439,570 \$61,798,649
LSV International Equity KB Water	N/A N/A	\$30,000,000	(\$19,057,524) \$0	. , , .	\$01,798,049 (\$2,722,660)
Fisher Investments	N/A N/A	\$30,000,000 \$0	\$0 (\$56,654,068)	\$27,277,340 \$29,634,726	\$86,288,794
Total International Equity Managers	IV/A	\$30,000,000	(\$94,610,803)	\$173,193,550	\$237,804,353
Total Equity Managers Total Equity Managers		\$248,507,727	(\$188,027,287)	\$522,621,125	\$462,140,685
Total Equity Managers		\$248,507,727	(\$188,027,287)	\$522,021,125	\$402,140,085
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$57,178,910	\$23,845,353
Orleans Capital	N/A	\$126,099,081	(\$91,860,045)	\$55,787,001	\$21,547,965
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,421,341	(\$16,553,869)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,135,473)	\$29,033,056	\$9,168,529
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,963,705	\$13,963,705
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$9,845,966	\$7,479,278
FIA - Leveraged	N/A	\$45,000,000	\$0	\$64,395,450	\$19,395,450
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
Total Fixed Income Managers		\$423,541,519	(\$219,762,942)	\$282,624,988	\$78,846,411
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$29.465.210	\$33,465,310
Lighthouse Diversified Fund Limited	N/A N/A	\$25,000,000 \$15,000,000	(\$20,000,000) \$0	\$38,465,310 \$20,201,657	\$5,201,657
8	N/A N/A	. , ,	\$0 \$0	. , ,	. , ,
Bay Resources Partners Offshore Fund Scoggins Fund	N/A N/A	\$14,000,000 \$5,000,000	\$0 \$0	\$25,043,361 \$24,141,153	\$11,043,361 \$19,141,153
Argonaut	N/A	\$10,000,000	\$0 \$0	\$13,722,520	\$3,722,520
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,030,304	(\$9,645,413)
CA Recovery Fund LLC	N/A	\$22,000,000	(\$1,947,468)	\$14,748,553	\$16,696,021
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
Total Hedge Fund Managers	11/12	\$101,000,000	(\$43,386,656)	\$137,626,792	\$80,013,448
		+,,	(+ 10,000,000)	+	+00,020,110
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	\$23,984,037	(\$1,266,435)	\$31,921,731	\$9,204,129
Total Private Equity Managers	\$97,200,000	\$81,944,538	(\$10,835,864)	\$84,214,711	\$13,106,037
Americus Fund (\$10 MM)	\$13,168,000	\$11,460,674	(\$4,517,568)	\$12,649,527	\$5,706,421
Sentinel Real Estate Fund	\$30,000,000	\$11,400,074	(\$5,143,246)	\$18,634,679	\$23,777,925
FRS - LB (\$25 MM)	\$25,000,000	\$18,713,275	(\$34,438)	\$9,662,922	(\$9,015,915)
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	\$70,373,099	(\$10,540,009)	\$79,588,866	\$19,755,776
	фасс. 2 го от	000 000	(0.452	M. 100	A.C. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
Totals	\$220,368,000	\$925,366,883	(\$472,552,758)	\$1,106,676,482	\$653,862,357

Firefighters' Retirement System
Current Month Breakdown of Change in Value May 31, 2011

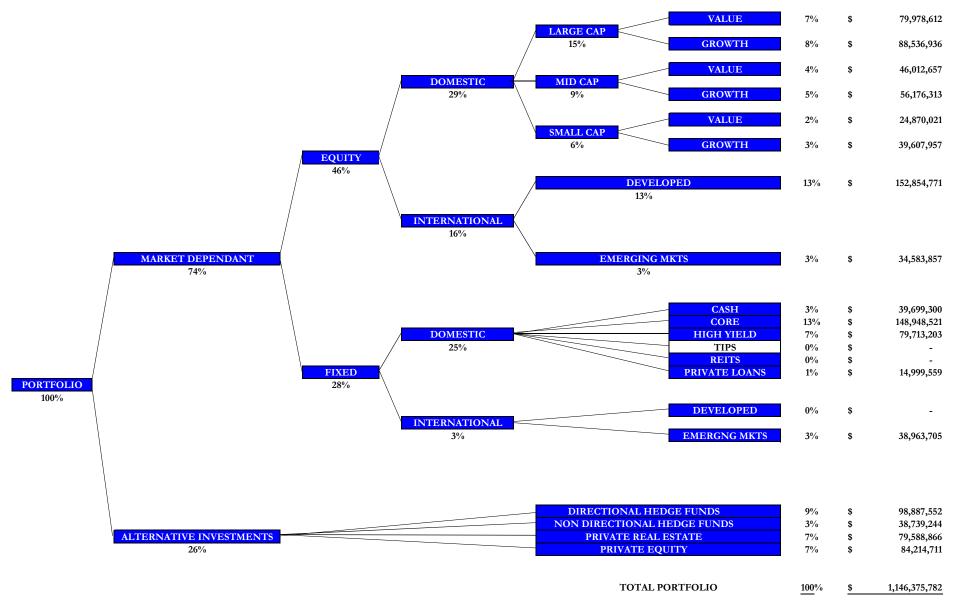
	March 1, 2011	Cash	Cash	Change In	May 31, 2011
	Value	In-Flows	Out-Flows	Market Value	Value
BlackRock	\$50,916,120	\$0	\$0	(\$509,161)	\$50,406,959
Tradewinds	\$88,497,831	\$0	\$0	(\$1,175,503)	\$87,322,328
Vanguard Large Cap Index Fund	\$63,499,209	\$0	\$0	(\$653,788)	\$62,845,421
Advisory Research	\$58,817,393	\$0	\$0	(\$235,270)	\$58,582,123
Greenspring Associates	\$29,202,198	\$0	\$0	(\$235,870)	\$28,966,328
Energy Opportunity Fund	\$63,673,055	\$0	\$0	(\$2,368,638)	\$61,304,417
Total Domestic Equity Managers	\$354,605,806	\$0	\$0	(\$5,178,230)	\$349,427,576
Thornburg Global Equity	\$72,311,071	\$0	\$0	\$1,229,288	\$73,540,359
LSV International Equity	\$44,167,743	\$0	\$0	(\$1,426,618)	\$42,741,125
KB Water	\$27,892,177	\$0	\$0	(\$614,837)	\$27,277,340
Fisher Investments	\$30,485,265	\$0	\$0	(\$850,539)	\$29,634,726
Total International Equity Managers	\$174,856,256	\$0	\$0	(\$1,662,706)	\$173,193,550
Total Equity Managers	\$529,462,062	\$0	\$0	(\$6,840,936)	\$522,621,126
PIMCO	\$56.860.492	\$0	\$0	\$318,418	\$57,178,910
Orleans Capital	\$56,860,492 \$65,109,939	\$0 \$0	\$0 (\$10,000,000)	\$318,418 \$677,062	\$57,178,910 \$55,787,001
1		\$0 \$0	(\$10,000,000) \$0		
Commonwealth Barrow Hanley Corporate Bond Fund	\$12,421,341 \$33,657,641	\$0 \$0	\$0 (\$5,000,000)	\$0 \$375,415	\$12,421,341 \$29,033,056
Ashmore EMDF	\$33,657,641 \$38,539,767	\$0 \$0	(\$5,000,000)	\$375,415 \$423,938	\$29,033,056 \$38,963,705
The Clinton Group CES II	\$38,539,767 \$9,748,481	\$0 \$0	\$0 \$0	\$423,938 \$97,485	\$38,963,705
FIA - Leveraged	\$9,748,481 \$63,821,659	\$0 \$0	\$0 \$0	\$573,791	\$64,395,450
NLTP Loan	\$14,999,559	\$0 \$0	\$0 \$0	\$575,791 \$0	\$14,999,559
Total Fixed Income Managers	\$295,158,879	\$0 \$0	(\$15,000,000)	\$2,466,109	\$282,624,988
The Clinton Group Magnolia	\$37,990,430	\$0	\$0	\$474,880	\$38,465,310
Lighthouse Diversified Fund Limited	\$20,242,141	\$0	\$0	(\$40,484)	\$20,201,657
Bay Resources Partners Offshore Fund	\$25,296,324	\$0	\$0	(\$252,963)	\$25,043,361
Scoggins Fund	\$24,092,967	\$0	\$0	\$48,186	\$24,141,153
Argonaut	\$14,088,830	\$0	\$0	(\$366,310)	\$13,722,520
Sand Spring Capital	\$1,030,304	\$0	\$0	\$0	\$1,030,304
CA Recovery Fund LLC	\$14,748,553	\$0	\$0	\$0	\$14,748,553
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$137,763,483	\$0	\$0	(\$136,691)	\$137,626,792
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	\$0	\$0	\$0	\$15,524,778
FECP III (\$20 MM)	\$15,501,142	\$0	\$0	\$0	\$15,501,142
Sail Venture Partners II (\$30 MM)	\$30,421,731	\$1,500,000	\$0	\$0	\$31,921,731
Total Private Equity Managers	\$82,714,711	\$1,500,000	\$0	\$0	\$84,214,711
Americus Fund (\$10 MM)	\$12,658,635	\$79,200	(\$90,684)	\$2,376	\$12,649,527
Sentinel Real Estate Fund	\$18,881,242	\$19,200	(\$325,091)	\$78,528	\$18,634,679
FRS - LB (\$25 MM)	\$9,662,922	\$148,811	(\$323,091) \$0	(\$148,811)	\$9,662,922
JP Morgan India (\$10 MM)	\$6,933,971	\$140,011 \$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,698	\$0 \$0	\$0 \$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$16,355,975	\$0 \$0	\$0 \$0	\$0 \$0	\$16,355,975
AEW Partners VI LP (\$20 MM)	\$6,354,094	\$0 \$0	\$0	\$0	\$6,354,094
Total Real Estate Managers	\$79,844,537	\$228,011	(\$415,775)	(\$67,907)	\$79,588,866
	Ac = =00 =0 :	440.000.101	(AM C = 0 = 0 = 0	***	420 (77)
Louisiana Asset Management Pool	\$25,789,780 \$25,670	\$20,900,181 \$0	(\$7,020,284)	\$3,953 \$0	\$39,673,630
Bank One Cash Account	\$25,670		\$0		\$25,670 \$39,699,300
Total Cash Northern Trust Cash Collateral	\$25,815,450 \$0	\$20,900,181 \$0	(\$7,020,284) \$0	\$3,953 \$0	\$39,699,300 \$0
Total Fund	\$1,150,759,122	\$22,628,192	-\$22,436,059	-\$4,575,472	\$1,146,375,782
rotar rand	φ1,130,137,122	Net Cash Flow	\$192,133	-φ - φ-10/412	(\$4,383,340)
		Cush Fion	Ψ1/4,133		(ψ-1,000,0-40)

Firefighters' Retirement SystemFiscal Year-to-Date Breakdown of Change in Value May 31, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	May 31, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$11,937,370	\$50,406,95
Fradewinds	\$67,862,567	\$3,552	(\$140,240)	\$19,596,448	\$87,322,32
Vanguard Large Cap Index Fund	\$17,076,072	\$38,357,557	\$0	\$7,411,792	\$62,845,42
Advisory Research	\$42,185,114	\$0	(\$87,006)	\$16,484,015	\$58,582,12
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$5,203,066	\$28,966,32
Energy Opportunity Fund	\$37,112,888	\$0	(\$93,240)	\$24,284,769	\$61,304,41
Total Domestic Equity Managers	\$226,554,764	\$38,404,382	(\$449,031)	\$84,917,460	\$349,427,57
Thornburg Global Equity	\$53,871,669	\$0	(\$111,680)	\$19,780,370	\$73,540,35
LSV International Equity	\$31,100,888	\$0	(\$236,137)	\$11,876,375	\$42,741,12
KB Water	\$20,987,824	\$0	\$0	\$6,289,516	\$27,277,34
Fisher Investments	\$20,991,444	\$0	(\$43,177)	\$8,686,459	\$29,634,7
Total International Equity Managers	\$126,951,825	\$0	(\$390,994)	\$46,632,720	\$173,193,5
Total Equity Managers	\$353,506,589	\$38,404,382	(\$840,025)	\$131,550,180	\$522,621,12
PIMCO	\$53,767,644	\$0	\$0	\$3,411,266	\$57,178,9
Orleans Capital	\$62,270,216	\$0 \$0	(\$10,068,495)	\$3,585,280	\$55,787,00
Commonwealth	\$11,770,588	\$0 \$0	\$0	\$650,753	\$12,421,3
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0 \$0	(\$5,023,507)	\$2,705,963	\$12,421,5
Ashmore EMDF	\$31,350,600 \$33,744,899	\$0 \$0	(\$5,025,507)	\$2,705,965 \$5,218,806	\$29,033,0
The Clinton Group CES II	\$36,747,401	\$0 \$0	(\$27,633,312)	\$731,876	\$9,845,9
FIA - Leveraged	\$58,069,352	\$0 \$0	(\$27,033,312) \$0	\$6,326,098	\$64,395,4
NLTP Loan	\$36,009,332 \$14,999,559	\$0 \$0	\$0 \$0	\$0,320,098 \$0	\$14,999,5
Fotal Fixed Income Managers	\$302,720,259	\$0 \$0	(\$42,725,314)	\$22,630,042	\$282,624,9
our rived income managers	ψ502,120,259	Ψ	(442,120,014)	Ψ22,030,042	Ψ202,024,7
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$4,656,715	\$38,465,3
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$2,170,283	\$20,201,6
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$5,347,615	\$25,043,3
Scoggins Fund	\$22,743,568	\$0	\$0	\$1,397,585	\$24,141,1
Argonaut	\$14,688,025	\$0	\$0	(\$965,505)	\$13,722,5
Sand Spring Capital	\$970,793	\$0	\$0	\$59,511	\$1,030,3
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,135,284	\$14,748,5
ronwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$273,9
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,665,992)	\$14,801,488	\$137,626,7
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,9
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	(\$25,317)	\$0	\$1,746,2
OTC Private Equity II-Q, LP (\$7.5 MM)	\$4,712,201	\$375,000	\$0	\$620.949	\$5,708.1
Greenspring Associates (\$9.2 MM)	\$5,666,827	\$1,384,500	(\$97,586)	\$0	\$6,953,7
OCM Private Equity II (\$7.5 MM)	\$4,991,442	\$237,500	\$0	\$0	\$5,228,9
FECP II (\$20 MM)	\$16,226,908	\$566,427	(\$2,756,452)	\$1,487,895	\$15,524,7
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$622,694)	\$72,952	\$15,501,1
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$7,223,296	(\$196,662)	\$5,868,223	\$31,921,7
Total Private Equity Managers	\$58,209,248	\$21,654,155	(\$3,698,711)	\$8,050,019	\$84,214,7
	******	40	(\$20,000,000)	*********	
nvesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$12.640.F
Americus Fund (\$10 MM)	\$12,096,002	\$1,354,320	(\$972,972)	\$172,177	\$12,649,5
Sentinel Real Estate Fund	\$18,068,954	\$0	(\$648,309)	\$1,214,034	\$18,634,6
FRS - LB (\$25 MM)	\$9,562,645	\$324,185	(\$11,542)	(\$212,366)	\$9,662,9
P Morgan India (\$10 MM)	\$3,859,641	\$2,532,799	\$0	\$541,531	\$6,933,9
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	(\$96,334)	(\$192,356)	\$8,997,6
Fimbervest Crossover Fund (\$16 MM)	\$7,425,993	\$8,640,000	\$0	\$289,981	\$16,355,9
AEW Partners VI LP (\$20 MM)	\$543,371	\$6,132,075	(\$193,231)	(\$128,121)	\$6,354,0
Total Real Estate Managers	\$83,097,513	\$19,272,070	(\$30,321,385)	\$7,540,666	\$79,588,8
Total Cash	\$25,285,802	\$139,423,899	(\$125,075,768)	\$65,368	\$39,699,3
Northern Trust Cash Collateral	\$671,772	\$0	(\$679,729)	\$7,957	
Total Fund	\$947,982,479	\$218,754,506	-\$205,006,924	\$184,645,720	\$1,146,375,
		Net Cash Flow	\$13,747,582		\$198,393,3

Firefighters' Retirement System ASSET ALLOCATION DECISION TREE *

As of May 31, 2011



^{*} Asset Allocation is based on individual securities.

Asset Allocation by Security As of May 31, 2011

		Large Cap <u>Value</u>		Large Cap <u>Growth</u>		Mid Cap <u>Value</u>		Mid Cap Growth		Small Cap <u>Value</u>		Small Cap <u>Growth</u>	I	nternational <u>Equity</u>		Emerging arkets Equity	Total <u>Equity</u>
BlackRock Growth	\$	13,055,944	\$	15,612,723	\$	9,202,548	\$	12,535,744	\$	-	\$	-	\$	-	\$	-	\$ 50,406,959
Tradewinds	\$	5,708,603	\$	3,798,923	\$	3,793,738	\$	10,235,250	\$	339,418	\$	958,537	\$	46,848,428	\$	15,639,429	\$ 87,322,327
Vanguard	\$	31,422,711	\$	31,422,711	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 62,845,421
Advisory Research SMID	\$	-	\$	-	\$	8,593,652	\$	24,656,473	\$	5,579,938	\$	19,752,060	\$	-	\$	-	\$ 58,582,123
Greensprings Associates	\$	-	\$	-	\$	-	\$		\$	14,483,164	\$	14,483,164	\$	-	\$	_	\$ 28,966,328
Orleans Capital Energy Fund	\$	3,757,916	\$	15,493,239	\$	24,422,719	\$	8,748,847	\$	4,467,501	\$	4,414,196	\$	-	\$	-	\$ 61,304,417
Thornburg International Equity Value	\$	18,532,170	\$	14,708,072	\$	-	\$	-	\$	-	\$	· · · ·	\$	40,300,117	\$	_	\$ 73,540,359
LSV International Equity Value	\$, , , ₋	\$	· -	\$	-	\$	_	\$	-	\$	-	\$	32,239,631	\$	10,501,494	\$ 42,741,125
KBC Water	\$	7,501,269	\$	7,501,269	\$	-	\$	-	\$	-	\$	-	\$	12,274,803		, ,	\$ 27,277,340
Fisher Investments GARP	\$	-	\$	-	\$	=	\$	=	\$	-	\$	-	\$	21,191,793	\$	8,442,933	\$ 29,634,726
TOTAL EQUITY % OF TOTAL EQUITY VALUE % OF TOTAL MKT VALUE	\$	79,978,612 15.3% 7.0%	\$	88,536,936 16.9% 7.7%	\$	46,012,657 8.8% 4.0%	\$	56,176,313 10.7% 4.9%	\$	24,870,021 4.8% 2.2%	\$	39,607,957 7.6% 3.5%	\$	152,854,771 29.2% 13.3%	\$	34,583,857 6.6% 3.0%	\$ 522,621,125 100.0% 45.6%
		Domestic ixed Income		High Yield exed Income		<u>REITS</u>		nternational ixed Income		Hedge <u>Funds</u>		vate Equity & Real Estate		<u>Totals</u>			
PIMCO	\$	57,178,910	\$	_	S	_	\$	_	S	_	\$	_	\$	57,178,910	\$	282,624,988	
Orleans Capital	\$	53,276,586	\$	2,510,415	\$	_	\$	_	s	_	\$	_	\$	55,787,001	-	, ,,	
Commonwealth	\$	12,421,341	\$	-,0 - 0, 1 - 0	s	_	\$	_	s	_	\$	_	\$	12,421,341			
Barrow Hanley Corporate Bond	\$	26,071,684	\$	2,961,372	\$	_	\$	_	S	_	s	_	\$	29,033,056			
Ashmore EMDF	s	,,	s	-,,,,,,,,	s	_	s	38,963,705	s	_	s	_	\$	38,963,705			
Bank One Cash Account & LAMP	* \$	39,699,300	\$	_	s	_	s	-	s	_	s	_	\$	39,699,300			
The Clinton Group CES	s	-	\$	9,845,966	s	_	s	_	s	_	s	_	\$	9,845,966			
Fletcher	\$	_	S	64,395,450	\$	_	s	_	S		s	_	\$	64,395,450			
NLTP Loan	\$	14,999,559	\$	04,373,430	s		s S		\$		S	_	\$	14,999,559			
The Clinton Group Magnolia	\$	- 1,,,,,,,,,,,,,,	s	_	s	_	\$	_	\$	38,465,310	\$	_	\$	38,465,310			
Ironwood Partners	\$	_	s	_	s	_	s	_	\$	273,934	\$	_	\$	273,934			
Lighthouse Diversified Fund Limited	\$	_	\$	_	\$	_	\$	_	\$	20,201,657	\$	_	\$	20,201,657			
Bay Resource Partners Offshore Fund	s	_	s	_	s	_	s	_	\$	25,043,361	\$	_	\$	25,043,361			
Scoggins Fund	s	_	s	_	s	_	s	_	\$	24,141,153	\$	_	\$	24,141,153			
Argonaut	\$	_	s	_	s	_	s	_	\$	13,722,520	\$	_	\$	13,722,520			
Sand Springs Capital	s		s		s		s		\$	1,030,304	\$		\$	1,030,304			
CA Recovery Fund LLC	, S	-	s S	-	ş S	-	s S	-	\$	14,748,553	\$	-	э \$	14,748,553			
Murphee Venture Partners	s	-	s S	-	ş S	-	s S	-	\$	14,740,333	\$	1,629,977	ş \$	1,629,977			
Louisiana Fund I	ş S	-	s S	-	ş S	-	s S	-	S	-	\$	1,746,250	э \$	1,746,250			
DTC Private Equity II-Q L.P.	s	-	s S	-	ş S	-	s S	-	ş S	-	\$	5,708,150	ş \$	5,708,150			
Montague Newhall	ş 8	-	s S	-	ş	-	ş	-	ş	-	\$		\$ \$	6,953,741			
DCM Private Equity II	ş 8	-	s S	-	ş S	-	ş \$	-	ş S	-	\$ \$	6,953,741 5,228,942	\$ \$	5,228,942			
1 ,	s	-	s S	-	ş S	-	s S	-	ş S	-	\$	15,524,778	э \$	15,524,778			
Capital Springs Capital Springs III	, S	-	s S	-	ş S	-	s S	-	S	-	ş \$	15,501,142	э \$	15,501,142			
1 1 0	ş	-	s S	-	ş	-	ş \$	-	ş	-	ş		\$ \$				
Sail Venture Partners II	7	-	-	-	\$	-	\$ \$	-	\$	-		31,921,731		31,921,731			
Americus Fund	\$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$	-	\$ \$	12,649,527	\$	12,649,527			
Sentinel Real Estate Fund	3	-	-	-	\$ \$	-	-	-	π.	-		18,634,679	\$	18,634,679			
FRS - LB	\$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$	9,662,922	\$	9,662,922			
JP Morgan India	~	-	-	-	-	-	-	-	π	-	\$	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	\$	376,840,931	\$	79,713,203	\$	_	\$	38,963,705	\$	137,626,796	\$	163,803,577	\$	623,754,657	\$	26,858,451	
% OF TOTAL FXD & ALT	•	60.4%	Ψ	12.8%	Ψ	0.0%	Ψ.	6.2%	•	22.1%	Ψ	26.3%	Ψ	127.8%	Ψ	20,000,401	
% OF TOTAL MKT VALUE		32.9%		7.0%		0.0%		3.4%		12.0%		14.3%		54.4%			
TOTAL MAIN THEOL		5=17.0		,		0.070		3.1,0		12.070		2 1.0 / 0		J / 0			