

Firefighters' Retirement System

Market Value and Returns Summary

June 30, 2011

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock Growth	37 bps	\$50,363,437	4.4%	-0.1%	1.0%	30.8%	4.1%	2.3%	6.7%	6.8%	10/1/1996
Tradewinds	65 bps	\$85,522,032	7.5%	-2.1%	-0.2%	26.2%	17.3%	14.8%	34.6%	15.5%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$61,708,442	5.4%	-1.8%	0.1%	30.7%	4.7%	4.1%	11.7%	12.6%	4/12/2010
				-1.7%	0.1%	31.5%	3.5%	3.4%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$57,615,536	5.1%	-1.5%	0.2%	36.6%	7.5%	5.1%	27.6%	33.3%	7/2/2009
				-2.4%	0.0%	40.1%	9.1%	6.8%			
				-2.1%	-0.9%	40.0%	10.5%	6.2%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$30,098,743	2.7%	3.9%	5.7%	26.2%	7.2%	N/A	5.4%	4.8%	2/1/2008
				-2.1%	-3.3%	30.5%	8.4%	1.4%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$61,271,942	5.4%	0.2%	-5.0%	65.1%	-6.2%	8.8%	4.0%	2.9%	9/1/2007
				-1.4%	-6.2%	58.4%	-5.4%	7.0%			
Total Domestic Equity Managers	63 bps	\$346,580,132	30.6%	-0.7%	-0.3%	35.4%	3.7%	5.0%	7.0%		9/30/1992
LSV International Equity Value	78 bps	\$43,369,085	3.8%	1.6%	2.9%	39.6%	1.2%	2.3%	7.5%	6.6%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$29,242,814	2.6%	-0.6%	2.6%	39.4%	0.6%	5.2%	9.3%	6.6%	10/8/2004
				-1.5%	0.4%	29.7%	-0.3%	3.7%			
Thornburg Global Equity	60 bps	\$71,616,476	6.3%	-2.7%	3.1%	33.2%	3.4%	7.3%	11.5%	6.6%	10/8/2004
KB Water <i>MSCI All Country World</i>	65 bps	\$26,676,834	2.4%	-2.2%	-1.3%	27.1%	-1.7%	4.0%	-2.9%	-1.4%	8/1/2007
				-1.6%	0.2%	30.1%	0.9%	3.2%			
Total International Equity Managers	65 bps	\$170,905,209	15.1%	-1.2%	2.2%	34.8%	1.5%	3.8%	5.4%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	64 bps	\$517,485,341	45.6%	-0.9%	0.5%	35.2%	2.7%	4.6%	7.2%		9/30/1992
				-1.7%	0.1%	30.7%	3.3%	2.9%	8.4%		
				-1.8%	-0.9%	31.2%	3.8%	3.4%	8.7%		
PIMCO	34 bps	\$56,970,197	5.0%	-0.4%	1.9%	6.0%	9.5%	9.3%	7.7%	6.1%	6/30/1999
Orleans Capital	15 bps	\$55,759,485	4.9%	-0.2%	2.1%	5.7%	7.7%	6.9%	6.5%	6.3%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$10,713,925	0.9%	2.9%	-13.8%	-9.0%	-27.7%	-15.1%	-21.0%	6.6%	8/1/2007
				-0.3%	2.3%	3.9%	6.5%	6.5%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$28,776,447	2.5%	-0.9%	2.3%	7.8%	9.4%	8.2%	13.8%	12.8%	2/28/2009
				-0.7%	2.5%	6.2%	8.2%	7.0%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$39,092,234	3.4%	0.3%	4.0%	15.8%	6.9%	9.4%	9.4%	9.7%	6/1/2006
				1.1%	4.9%	12.5%	10.8%	9.7%			
The Clinton Group CES (12%)	0.0%	\$9,944,425	0.9%	1.0%	3.0%	1.4%	N/A	N/A	8.2%	7.3%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$55,277,181	4.9%	-14.2%	-12.6%	-4.8%	6.1%	N/A	6.4%	5.8%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$17,657,158	1.6%	17.7%	17.7%	N/A	N/A	N/A	8.5%	6.7%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	35 bps	\$274,191,052	24.2%	-2.3%	-0.8%	5.2%	2.6%	2.6%	5.4%		9/30/1992
				-0.3%	2.3%	3.9%	6.5%	6.5%	6.3%		

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June 30, 2011

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$38,879,883	3.4%	1.1%	3.6%	15.0%	5.2%	N/A	7.0%	-2.4%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,832,093	1.7%	-1.2%	-0.4%	10.0%	1.5%	4.1%	4.8%	3.0%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,791,731	2.3%	-0.9%	4.1%	31.0%	14.4%	15.6%	15.7%	2.2%	1/1/2006
Scoggins Fund	200 bps +20%	\$23,809,310	2.1%	-0.3%	-0.5%	4.7%	9.7%	9.5%	9.7%	1.6%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,535,127	1.2%	-1.4%	-3.7%	-7.8%	5.2%	7.2%	5.9%	1.3%	4/1/2006
Sand Spring Capital	100 bps +20%	\$880,967	0.1%	2.9%	-14.3%	-9.3%	-33.2%	N/A	-29.3%	0.1%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,616,226	1.3%	-0.4%	-1.8%	15.9%	N/A	N/A	22.3%	5.7%	6/30/2009
Ironwood Liquidation Reserve		\$177,433	0.0%								
Total Hedge Fund Managers	106 bps	\$137,522,770	12.1%	1.5%	2.4%	12.7%	4.8%	4.9%	5.6%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>-1.3%</i>	<i>-1.2%</i>	<i>6.7%</i>	<i>-1.8%</i>	<i>1.5%</i>	<i>3.0%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,750,426	0.2%	10.1%					2.9%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,708,633	0.2%	-2.2%					20.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$6,416,752	0.6%	12.4%					7.8%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,267,897	0.7%	6.2%					5.5%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$6,235,842	0.5%	2.7%					0.3%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$13,499,343	1.2%	-1.0%					2.5%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$17,553,803	1.5%	11.9%					12.1%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$33,403,076	2.9%	1.8%					20.6%		
Total Private Equity Managers	173 bps	\$88,835,772	7.8%	4.5%	4.8%	0.0%	N/A	N/A	8.1%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$11,918,876	1.1%	2.7%					10.1%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$20,099,809	1.8%	-1.0%					-16.3%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,477,815	1.0%	11.9%					-13.2%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,953,051	0.6%	1.8%					-4.1%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$6,654,768	0.6%	0.0%					-0.9%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,081,730	1.4%	0.0%					0.3%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$7,571,158	0.7%	0.0%					-0.9%		9/1/2008
Total Real Estate Managers	102 bps	\$80,757,207	7.1%	6.2%	N/A	N/A	N/A	N/A	3.1%		10/1/2004
Total Alternative Managers		\$307,115,749	27.1%	N/A	0.4%	N/A	N/A	N/A	5.8%		10/1/2004
Total Cash (9 MM)		\$35,603,337	3.1%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,134,395,479	100%	-0.7%	0.6%	18.7%	1.3%	3.0%	6.2%		9/30/1992
Real Estate Accruals⁵		\$12,095,116									
Total Fund with Real Estate Accruals		\$1,146,490,595		-0.7%	0.5%	18.7%	1.6%	3.2%	6.3%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>-1.1%</i>	<i>1.0%</i>	<i>19.6%</i>	<i>5.1%</i>	<i>4.8%</i>	<i>7.9%</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

Firefighters' Retirement System

Commitment Schedule

June 30, 2011

	Commitment	Contributions	Distributions	June 30, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,255,122	(\$91,511,068)	\$50,363,437	\$41,619,383
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$85,522,032	\$35,938,360
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$61,708,442	\$3,350,885
Advisory Research	N/A	\$34,937,469	(\$477,233)	\$57,615,536	\$23,155,300
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$30,098,743	\$5,190,675
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,036,230)	\$61,271,942	\$12,308,172
Total Domestic Equity Managers		\$318,716,142	(\$93,698,785)	\$346,580,132	\$121,562,775
Thornburg Global Equity	N/A	\$47,500,000	(\$19,007,278)	\$71,616,476	\$43,123,754
LSV International Equity	N/A	\$47,500,000	(\$19,145,538)	\$43,369,085	\$15,014,623
KB Water	N/A	\$30,000,000	\$0	\$26,676,834	(\$3,323,166)
Fisher Investments	N/A	\$47,500,000	(\$56,660,245)	\$29,242,814	\$38,403,059
Total International Equity Managers		\$172,500,000	(\$94,813,061)	\$170,905,209	\$93,218,270
Total Equity Managers		\$491,216,142	(\$188,511,846)	\$517,485,341	\$214,781,045
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$56,970,197	\$23,636,640
Orleans Capital	N/A	\$126,099,081	(\$91,883,193)	\$55,759,485	\$21,543,597
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$10,713,925	(\$18,265,795)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,160,245)	\$28,776,447	\$8,936,692
Ashmore EMDF	N/A	\$0	\$0	\$39,092,234	\$39,092,234
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$9,944,425	\$7,577,737
FIA - Leveraged	N/A	\$0	\$0	\$55,277,181	\$55,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$17,657,158	\$2,657,599
Total Fixed Income Managers		\$353,541,519	(\$219,806,352)	\$274,191,052	\$140,455,885
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$38,879,883	\$33,879,883
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,832,093	\$4,832,093
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,791,731	\$11,791,731
Scoggins Fund	N/A	\$15,000,000	(\$78,590)	\$23,809,310	\$8,887,900
Argonaut	N/A	\$10,000,000	\$0	\$13,535,127	\$3,535,127
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$880,967	(\$9,794,750)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,616,226	\$16,563,694
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,161,218)	\$177,433	\$338,651
Total Hedge Fund Managers		\$111,000,000	(\$43,511,559)	\$137,522,770	\$70,034,329
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,750,426	\$299,060
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,708,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,825)	\$6,416,752	\$1,316,752
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$532,964)	\$8,267,897	\$1,324,561
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,435,691	(\$589,542)	\$6,235,842	\$389,693
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$7,518,090)	\$13,499,343	\$1,828,435
FECP III (\$20 MM)	\$20,000,000	\$16,439,109	(\$871,029)	\$17,553,803	\$1,985,723
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$24,879,575	(\$1,266,435)	\$33,403,076	\$9,789,936
Total Private Equity Managers	\$97,200,000	\$82,440,076	(\$11,433,112)	\$88,835,772	\$17,828,808
Americus Fund (\$10 MM)	\$13,168,000	\$11,539,874	(\$4,584,888)	\$11,918,876	\$4,963,890
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,143,246)	\$20,099,809	(\$4,756,945)
FRS - LB (\$25 MM)	\$25,000,000	\$11,713,275	(\$34,438)	\$11,477,815	(\$201,022)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	(\$28,668)	\$6,953,051	(\$630,054)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	\$0	\$16,081,730	\$2,481,730
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$8,396,864	(\$654,013)	\$7,571,158	(\$171,693)
Total Real Estate Managers	\$123,168,000	\$92,325,884	(\$10,635,997)	\$80,757,207	(\$932,680)
Totals	\$220,368,000	\$1,130,523,621	(\$473,898,866)	\$1,098,792,142	\$442,167,387

Firefighters' Retirement System

Current Month Breakdown of Change in Value

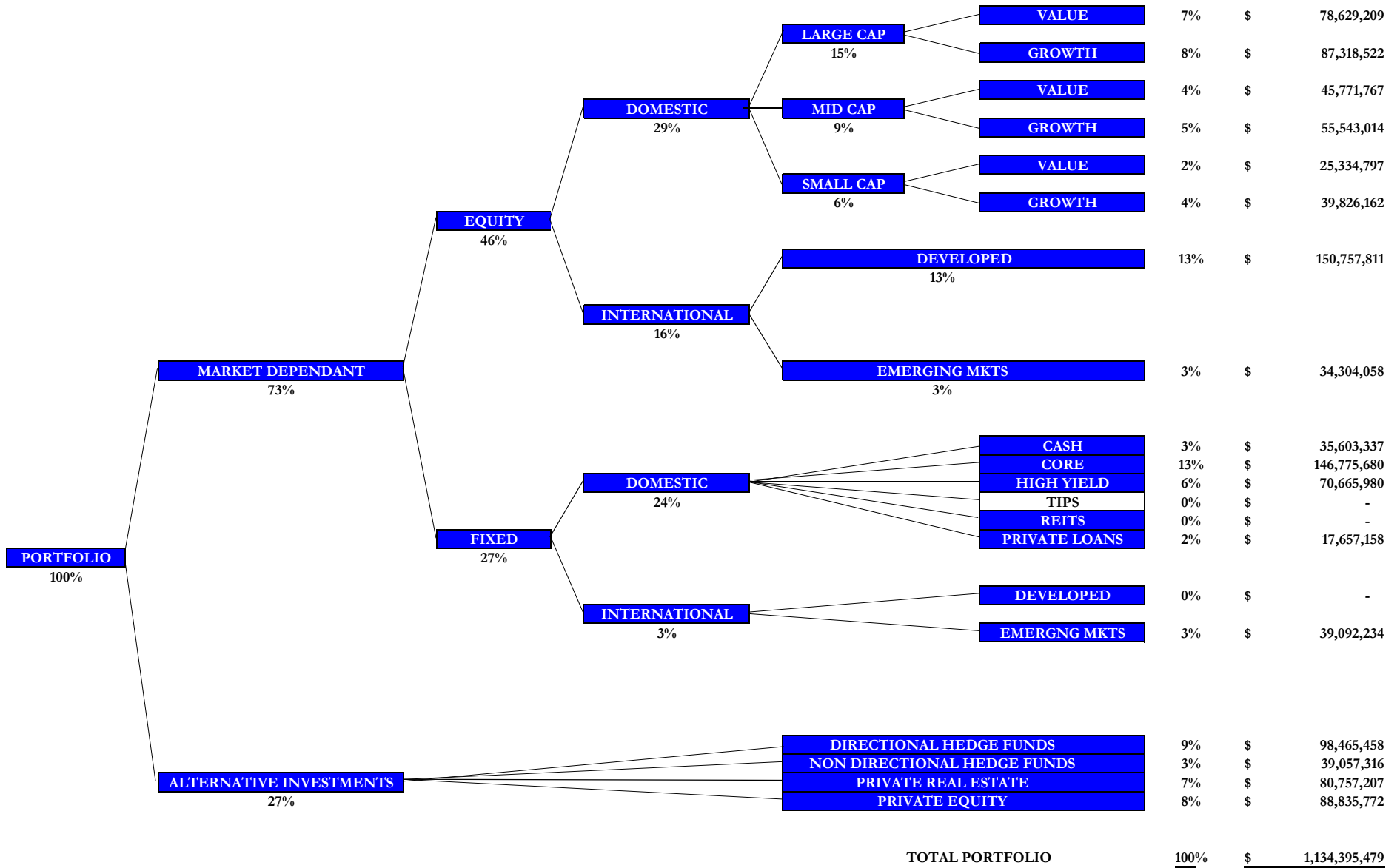
June 30, 2011

	June 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	June 30, 2011 Value
BlackRock	\$50,406,959	\$0	\$0	(\$43,521)	\$50,363,437
Tradewinds	\$87,322,327	\$0	\$0	(\$1,800,295)	\$85,522,032
Vanguard Large Cap Index Fund	\$62,845,421	\$0	\$0	(\$1,136,979)	\$61,708,442
Advisory Research	\$58,474,624	\$0	\$0	(\$859,088)	\$57,615,536
Greenspring Associates	\$28,966,328	\$0	\$0	\$1,132,415	\$30,098,743
Energy Opportunity Fund	\$61,149,434	\$0	(\$1,527)	\$124,035	\$61,271,942
Total Domestic Equity Managers	\$349,165,093	\$0	(\$1,527)	(\$2,583,433)	\$346,580,133
Thornburg Global Equity	\$73,600,264	\$0	(\$2,583)	(\$1,981,205)	\$71,616,476
LSV International Equity	\$42,705,575	\$0	(\$8,909)	\$672,419	\$43,369,085
KB Water	\$27,277,340	\$0	\$0	(\$600,506)	\$26,676,834
Fisher Investments	\$29,419,356	\$0	(\$2,639)	(\$173,902)	\$29,242,814
Total International Equity Managers	\$173,002,535	\$0	(\$14,131)	(\$2,083,194)	\$170,905,209
Total Equity Managers	\$522,167,628	\$0	(\$15,658)	(\$4,666,627)	\$517,485,341
PIMCO	\$57,176,726	\$0	\$0	(\$206,529)	\$56,970,197
Orleans Capital	\$55,886,962	\$0	\$0	(\$127,477)	\$55,759,485
Commonwealth	\$10,414,362	\$0	\$0	\$299,563	\$10,713,925
Barrow Hanley Corporate Bond Fund	\$29,036,491	\$0	\$0	(\$260,044)	\$28,776,447
Ashmore EMDF	\$38,957,957	\$0	\$0	\$134,277	\$39,092,234
The Clinton Group CES II	\$9,845,966	\$0	\$0	\$98,460	\$9,944,425
FIA - Leveraged	\$64,395,450	\$0	\$0	(\$9,118,269)	\$55,277,181
NLTP Loan	\$14,999,559	\$0	\$0	\$2,657,599	\$17,657,158
Total Fixed Income Managers	\$280,713,473	\$0	\$0	(\$6,522,420)	\$274,191,052
The Clinton Group Magnolia	\$38,465,310	\$0	\$0	\$414,573	\$38,879,883
Lighthouse Diversified Fund Limited	\$20,066,941	\$0	\$0	(\$234,848)	\$19,832,093
Bay Resources Partners Offshore Fund	\$26,020,070	\$0	\$0	(\$228,339)	\$25,791,731
Scoggins Fund	\$23,884,393	\$0	\$0	(\$75,083)	\$23,809,310
Argonaut	\$13,722,520	\$0	\$0	(\$187,393)	\$13,535,127
Sand Spring Capital	\$856,288	\$0	\$0	\$24,679	\$880,967
CA Recovery Fund LLC	\$14,679,338	\$0	\$0	(\$63,112)	\$14,616,226
Ironwood Liquidation Reserve	\$178,972	\$0	\$0	(\$1,539)	\$177,433
Total Hedge Fund Managers	\$137,873,832	\$0	\$0	(\$351,062)	\$137,522,770
Murphree Venture (\$2 MM)	\$1,629,977	\$0	(\$41,821)	\$162,270	\$1,750,426
Louisiana Fund I (\$1 MM)	\$1,746,250	\$0	\$0	(\$37,617)	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,708,150	\$0	\$0	\$708,602	\$6,416,752
Greenspring Associates (\$9.2 MM)	\$7,939,119	\$0	(\$156,285)	\$485,063	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$6,070,806	\$0	\$0	\$165,036	\$6,235,842
FECP II (\$20 MM)	\$13,630,712	\$0	\$0	(\$131,369)	\$13,499,343
FECP III (\$20 MM)	\$15,688,161	\$0	\$0	\$1,865,642	\$17,553,803
Sail Venture Partners II (\$30 MM)	\$31,921,731	\$895,538	\$0	\$585,807	\$33,403,076
Total Private Equity Managers	\$84,334,906	\$895,538	(\$198,106)	\$3,803,434	\$88,835,772
Americus Fund (\$10 MM)	\$12,649,527	\$79,200	(\$67,320)	(\$742,531)	\$11,918,876
Sentinel Real Estate Fund	\$18,634,679	\$0	\$0	\$1,465,130	\$20,099,809
FRS - LB (\$25 MM)	\$9,662,922	\$0	\$0	\$1,814,893	\$11,477,815
JP Morgan India (\$10 MM)	\$6,933,971	\$0	(\$28,668)	\$47,747	\$6,953,051
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	(\$2,342,930)	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,301,540	\$0	\$0	(\$219,810)	\$16,081,730
AEW Partners VI LP (\$20 MM)	\$6,354,094	\$1,273,585	\$0	(\$56,521)	\$7,571,158
Total Real Estate Managers	\$79,534,431	\$1,352,785	(\$95,988)	(\$34,022)	\$80,757,207
Louisiana Asset Management Pool	\$39,673,630	\$5,696,679	(\$9,796,466)	\$3,498	\$35,577,341
Bank One Cash Account	\$25,837	\$0	\$0	\$159	\$25,996
Total Cash	\$39,699,467	\$5,696,679	(\$9,796,466)	\$3,657	\$35,603,337
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,144,323,737	\$7,945,002	-\$10,106,218	-\$7,767,040	\$1,134,395,479
			Net Cash Flow	(\$2,161,216)	(\$9,928,258)

Firefighters' Retirement System
 Fiscal Year-to-Date Breakdown of Change in Value
 June 30, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	June 30, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$11,893,849	\$50,363,437
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$17,796,154	\$85,522,032
Vanguard Large Cap Index Fund	\$17,076,072	\$38,357,557	\$0	\$6,274,813	\$61,708,442
Advisory Research	\$42,185,114	\$0	(\$205,621)	\$15,636,043	\$57,615,536
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$6,335,481	\$30,098,743
Energy Opportunity Fund	\$37,112,888	\$0	(\$256,926)	\$24,415,979	\$61,271,942
Total Domestic Equity Managers	\$226,554,764	\$38,404,382	(\$731,332)	\$82,352,319	\$346,580,133
Thornburg Global Equity	\$53,871,669	\$0	(\$219,747)	\$17,964,554	\$71,616,476
LSV International Equity	\$31,100,888	\$0	(\$324,151)	\$12,592,348	\$43,369,085
KB Water	\$20,987,824	\$0	\$0	\$5,689,010	\$26,676,834
Fisher Investments	\$20,991,444	\$0	(\$49,355)	\$8,300,725	\$29,242,814
Total International Equity Managers	\$126,951,825	\$0	(\$593,253)	\$44,546,637	\$170,905,209
Total Equity Managers	\$353,506,589	\$38,404,382	(\$1,324,585)	\$126,898,956	\$517,485,341
PIMCO	\$53,767,644	\$0	\$0	\$3,202,553	\$56,970,197
Orleans Capital	\$62,270,216	\$0	(\$10,091,643)	\$3,580,912	\$55,759,485
Commonwealth	\$11,770,588	\$0	\$0	(\$1,056,663)	\$10,713,925
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$5,048,279)	\$2,474,126	\$28,776,447
Ashmore EMDF	\$33,744,899	\$0	\$0	\$5,347,335	\$39,092,234
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$830,336	\$9,944,425
FIA - Leveraged	\$58,069,352	\$0	\$0	(\$2,792,171)	\$55,277,181
NLTP Loan	\$14,999,559	\$0	\$0	\$2,657,599	\$17,657,158
Total Fixed Income Managers	\$302,720,259	\$0	(\$42,773,234)	\$14,244,027	\$274,191,052
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$5,071,288	\$38,879,883
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$1,800,719	\$19,832,093
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$6,095,985	\$25,791,731
Scoggins Fund	\$22,743,568	\$0	(\$78,590)	\$1,144,333	\$23,809,311
Argonaut	\$14,688,025	\$0	\$0	(\$1,152,898)	\$13,535,127
Sand Spring Capital	\$970,793	\$0	\$0	(\$89,826)	\$880,967
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,002,957	\$14,616,226
Ironwood Liquidation Reserve	\$843,120	\$0	(\$615,499)	(\$50,188)	\$177,433
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,790,895)	\$14,822,370	\$137,522,770
Murphree Venture (\$2 MM)	\$1,629,977	\$0	(\$83,763)	\$204,211	\$1,750,426
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	(\$25,317)	(\$37,617)	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,712,201	\$375,000	\$0	\$1,329,551	\$6,416,752
Greenspring Associates (\$9.2 MM)	\$5,666,827	\$1,384,500	(\$253,871)	\$1,470,441	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$237,500	\$0	\$1,006,900	\$6,235,842
FECP II (\$20 MM)	\$16,226,908	\$566,427	(\$2,756,452)	(\$537,540)	\$13,499,343
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$622,694)	\$2,125,613	\$17,553,803
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$8,118,834	(\$196,662)	\$6,454,030	\$33,403,076
Total Private Equity Managers	\$58,209,248	\$22,549,693	(\$3,938,759)	\$12,015,589	\$88,835,772
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,433,520	(\$1,040,292)	(\$570,354)	\$11,918,876
Sentinel Real Estate Fund	\$18,068,954	\$0	(\$648,309)	\$2,679,164	\$20,099,809
FRS - LB (\$25 MM)	\$9,562,645	\$324,185	(\$11,542)	\$1,602,527	\$11,477,815
JP Morgan India (\$10 MM)	\$3,859,641	\$2,532,799	(\$28,668)	\$589,278	\$6,953,050
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	(\$96,334)	(\$2,535,285)	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$7,425,993	\$8,640,000	\$0	\$15,737	\$16,081,730
AEW Partners VI LP (\$20 MM)	\$543,371	\$7,405,660	(\$193,231)	(\$184,642)	\$7,571,158
Total Real Estate Managers	\$83,097,513	\$20,624,855	(\$30,417,373)	\$7,452,211	\$80,757,206
Total Cash	\$25,285,802	\$160,120,742	(\$149,872,234)	\$69,028	\$35,603,337
Northern Trust Cash Collateral	\$671,772	\$0	(\$679,729)	\$7,957	\$0
Total Fund	\$947,982,479	\$241,699,672	-\$230,796,809	\$175,510,138	\$1,134,395,479
		Net Cash Flow	\$10,902,863		\$186,413,000

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



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of July 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>	\$ 13,044,671	\$ 15,599,243	\$ 9,194,602	\$ 12,524,920	\$ -	\$ -	\$ -	\$ -	\$ 50,363,437
Tradewinds	\$ 5,590,911	\$ 3,720,602	\$ 3,715,524	\$ 10,024,233	\$ 332,420	\$ 938,776	\$ 45,882,570	\$ 15,316,996	\$ 85,522,032
Vanguard	\$ 30,854,221	\$ 30,854,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,708,442
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,451,860	\$ 24,249,648	\$ 5,487,870	\$ 19,426,157	\$ -	\$ -	\$ 57,615,536
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 15,049,372	\$ 15,049,372	\$ -	\$ -	\$ 30,098,743
Orleans Capital Energy Fund	\$ 3,755,925	\$ 15,485,031	\$ 24,409,782	\$ 8,744,212	\$ 4,465,134	\$ 4,411,857	\$ -	\$ -	\$ 61,271,942
Thornburg International Equity <i>Value</i>	\$ 18,047,352	\$ 14,323,295	\$ -	\$ -	\$ -	\$ -	\$ 39,245,829	\$ -	\$ 71,616,476
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,713,301	\$ 10,655,784	\$ 43,369,085
KBC Water	\$ 7,336,129	\$ 7,336,129	\$ -	\$ -	\$ -	\$ -	\$ 12,004,575	\$ -	\$ 26,676,834
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,911,536	\$ 8,331,278	\$ 29,242,814
TOTAL EQUITY	\$ 78,629,209	\$ 87,318,522	\$ 45,771,767	\$ 55,543,014	\$ 25,334,797	\$ 39,826,162	\$ 150,757,811	\$ 34,304,058	\$ 517,485,341
% OF TOTAL EQUITY VALUE	15.2%	16.9%	8.8%	10.7%	4.9%	7.7%	29.1%	6.6%	100.0%
% OF TOTAL MKT VALUE	6.9%	7.7%	4.0%	4.9%	2.2%	3.5%	13.3%	3.0%	45.6%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 56,970,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,970,197
Orleans Capital	\$ 53,250,308	\$ 2,509,177	\$ -	\$ -	\$ -	\$ -	\$ 55,759,485
Commonwealth	\$ 10,713,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,713,925
Barrow Hanley Corporate Bond	\$ 25,841,249	\$ 2,935,198	\$ -	\$ -	\$ -	\$ -	\$ 28,776,447
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 39,092,234	\$ -	\$ -	\$ 39,092,234
Bank One Cash Account & LAMP	\$ 35,603,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,603,337
The Clinton Group CES	\$ -	\$ 9,944,425	\$ -	\$ -	\$ -	\$ -	\$ 9,944,425
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 17,657,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,657,158
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 38,879,883	\$ -	\$ 38,879,883
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 177,433	\$ -	\$ 177,433
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,832,093	\$ -	\$ 19,832,093
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 25,791,731	\$ -	\$ 25,791,731
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,809,310	\$ -	\$ 23,809,310
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,535,127	\$ -	\$ 13,535,127
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 880,967	\$ -	\$ 880,967
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,616,226	\$ -	\$ 14,616,226
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,426	\$ 1,750,426
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,708,633	\$ 1,708,633
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,416,752	\$ 6,416,752
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,267,897	\$ 8,267,897
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,235,842	\$ 6,235,842
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,499,343	\$ 13,499,343
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,553,803	\$ 17,553,803
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,403,076	\$ 33,403,076
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,918,876	\$ 11,918,876
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,099,809	\$ 20,099,809
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,477,815	\$ 11,477,815
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,953,051	\$ 6,953,051
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,081,730	\$ 16,081,730
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,571,158	\$ 7,571,158
TOTAL FIXED & ALTERNATIVE	\$ 370,941,384	\$ 70,665,980	\$ -	\$ 39,092,234	\$ 137,522,774	\$ 169,592,979	\$ 616,910,138
% OF TOTAL FXD & ALT	60.1%	11.5%	0.0%	6.3%	22.3%	27.5%	127.7%
% OF TOTAL MKT VALUE	32.7%	6.2%	0.0%	3.4%	12.1%	15.0%	54.4%