

Firefighters' Retirement System

Market Value and Returns Summary

As of August 31, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/20)	CYTD (12/31)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock Growth	57 bps	\$37,949,778	4.1%	2.3%	9.1%	9.1%	+0.6%	2.7%	5.7%	5.5%	10/1/1996
Tradewinds <i>US Large Cap (DJLC)</i>	55 bps	\$50,202,376	5.5%	3.5%	10.2%	37.0%	16.6%	17.3%	31.2%	5.3%	10/8/2008
				3.4%	11.3%	15.3%	-5.4%	1.1%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	52.5 bps	\$40,334,497	4.4%	4.4%	14.0%	13.0%	-3.3%	7.2%	14.0%	13.1%	7/2/2009
				5.3%	15.8%	27.6%	-3.2%	3.9%			
				+5%	15.6%	28.0%	-3.9%	3.9%			
MN Crossover <i>DJ Micro Cap Index</i>	100bps +20%	\$21,308,429	2.3%	-2.1%	0.4%	9.6%	N/A	N/A	-9.6%	-10.9%	2/1/2008
				4.1%	13.3%	40.1%	-8.2%	0.0%			
Orleans Capital Energy Fund <i>ICE/OSX Energy Index</i>	100 bps	\$37,085,589	4.0%	2.5%	9.4%	42.6%	0.0%	13.9%	-13.3%	-15.9%	9/1/2007
				1.4%	7.6%	25.1%	-1.7%	10.1%			
Total Domestic Equity Managers		\$186,880,669	20.4%	2.6%	9.8%	22.9%	-4.4%	2.9%	6.0%		9/30/1992
Thoraburg International Equity Core	60 bps	\$53,640,342	5.5%	1.8%	11.2%	24.9%	0.9%	10.4%	9.3%	7.4%	16/8/2004
LSV International Equity Value	70 bps	\$33,597,713	3.7%	7.1%	17.4%	31.7%	-6.0%	6.1%	4.3%	7.4%	16/8/2004
Fisher Investments GARP	60 bps	\$21,335,507	2.3%	2.9%	15.9%	33.5%	-3.0%	6.8%	5.9%	7.4%	16/8/2004
KBC Water <i>MSCI ACWI US</i>	65 bps	\$21,147,059	2.3%	8.0%	13.4%	20.7%	-1.5%	8.7%	-15.4%	-13.2%	8/1/2007
				3.7%	13.9%	30.2%	-2.4%	8.2%			
Total International Equity Managers		\$129,720,621	14.2%	4.3%	13.9%	27.0%	-3.2%	6.8%	3.5%		2/28/2001
Total Equity Managers		\$316,601,290	34.6%	3.3%	11.5%	24.2%	-4.1%	4.1%	6.1%		9/30/1992
				3.6%	11.3%	15.0%	-3.8%	0.3%	7.5%		
				3.6%	11.2%	16.7%	-3.4%	1.4%	7.7%		
PIMCO	34 bps	\$30,798,279	3.4%	1.9%	4.2%	10.9%	9.6%	7.2%	7.7%	6.2%	6/30/1999
Orleans Capital	15 bps	\$30,932,738	3.4%	0.8%	2.9%	8.4%	6.2%	4.5%	6.5%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$26,191,945	2.9%	0.8%	4.5%	3.7%	-1.0%	0.8%	-6.3%	7.2%	8/1/2007
				1.0%	2.7%	4.0%	0.4%	3.0%			
Barrow Hanley Corporate Bond Fund	50 bps	\$28,992,640	3.2%	1.4%	5.9%	16.8%	7.5%	5.6%	16.0%	14.9%	2/28/2009
Orleans Capital Corporate Bond Fund <i>Barclays Credit Index</i>	15 bps	\$27,647,782	3.0%	0.9%	4.1%	10.8%	5.6%	N/A	10.6%	14.9%	2/28/2009
				1.8%	5.0%	12.9%	5.6%	4.3%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125bps +25%	\$29,572,066	3.2%	2.1%	5.1%	15.3%	3.9%	9.4%	5.3%	7.2%	6/1/2006
				2.0%	5.3%	11.8%	5.9%	7.9%			
The Clifton Group CES (12%)	0.4%	\$3,266,943	3.6%	1.0%	2.0%	8.3%	N/A	N/A	10.9%	11.6%	10/20/2008
FLA - Leveraged (12%)	0.4%	\$52,258,931	5.7%	0.3%	1.7%	7.0%	N/A	N/A	11.1%	5.4%	4/1/2008
NLTP Loan (9.25%)	0.4%	\$15,131,086	1.7%	0.3%	N/A	N/A	N/A	N/A	0.8%	1.0%	7/31/2009
Total Fixed Income Managers		\$274,802,410	30.0%	1.2%	3.5%	7.1%	-3.6%	0.5%	4.7%		9/30/1992
				1.0%	2.7%	4.0%	0.4%	3.0%	6.1%		

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The Clinton Group Magnolia	0.0%	\$40,337,085	4.4%	5.0%	22.3%	26.0%	N/A	N/A	-10.2%	6.6%	11/1/2007
Ironwood Partners	120 bps	\$10,132,112	1.1%	1.0%	3.2%	10.8%	-3.8%	1.2%	6.3%	5.1%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$17,262,402	1.9%	1.8%	4.1%	13.8%	1.8%	4.5%	3.4%	5.1%	7/1/2005
Bay Resource Offshore Fund	100bps +20%	\$18,352,406	2.0%	2.9%	14.6%	39.5%	13.1%	18.2%	13.4%	5.8%	1/1/2006
Scoggins Fund	200bps +20%	\$18,491,983	2.0%	3.5%	8.7%	37.0%	6.7%	10.6%	7.2%	5.9%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$13,308,643	1.5%	-2.3%	0.7%	6.9%	12.6%	14.6%	8.7%	6.4%	4/1/2006
Emory Farmers	100bps +20%	\$10,826,974	1.2%	0.4%	1.1%	1.2%	2.1%	4.2%	2.8%	7.0%	7/1/2006
Saad Spring Capital	100bps +20%	\$2,118,251	0.2%	0.8%	3.3%	-7.2%	-12.6%	N/A	-22.4%	6.6%	2/1/2007
CA Recovery Fund LLC	100bps +20%	\$10,739,848	1.2%	0.8%	-8.2%	N/A	N/A	N/A	-5.2%	2.7%	6/30/2009
Total Hedge Fund Managers		\$141,569,654	15.5%	2.4%	9.2%	16.4%	1.2%	N/A	3.2%		7/1/2005
<i>Barclays Aggregate Bond Index:</i>				1.0%	2.7%	4.6%	6.4%	5.0%	5.1%		
Murphree Venture (\$2MM)	250 bps +20%	\$1,954,308	0.2%						-2.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$646,497	0.1%						-4.1%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$3,701,472	0.4%						-1.5%		3/1/2006
Montage Newhall (\$9.2 MM)	100 bps	\$5,264,810	0.6%						-2.9%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,853,177	0.5%						-10.5%		3/1/2006
FECP II (\$20 MM)	200bps +20%	\$13,674,261	1.5%						10.9%		5/1/2008
FECP III (\$20 MM)	200bps +20%	\$706,612	0.1%						0.0%		8/25/2009
Sail Venture Partners II (\$30 MM)	200bps +20%	\$10,000,000	1.1%						0.0%		11/10/2008
Total Private Equity Managers		\$40,801,137	4.5%	0.0%	N/A	N/A	N/A	N/A	-0.3%		7/1/2005
Invesco Global REIT^a	65 bps	\$21,835,179	2.4%	6.5%	16.4%	22.1%	-9.4%	N/A	3.6%	3.6%	10/1/2004
<i>FTSE EPRA-NAREIT Global Real Estate</i>				7.4%	18.3%	26.3%	-16.5%	5.7%			
Americus Fund II (\$10 MM)	100 bps	\$12,878,451	1.4%	1.3%					16.8%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$21,040,207	2.3%	0.8%					-5.8%		4/1/2006
FRS - I.B (\$25 MM)	0 bps +40%	\$23,119,996	2.5%	1.0%					14.0%		6/29/2007
JP Morgan India (\$10MM)	200bps +20%	\$3,916,739	0.4%	0.0%					-27.4%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,368,600	0.7%	0.0%					-20.5%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps +20%	\$6,274,400	0.7%	0.0%					-2.4%		3/1/2008
AEW Fund VI (\$20 MM)											
Total Real Estate Managers		\$95,433,573	10.4%	2.0%	N/A	N/A	N/A	N/A	1.2%		10/1/2004
Total Cash (9 MM)		\$45,053,592	4.9%								6/30/1992
NT Cash Collateral	4 bps	\$1,511,871	0.2%								1/1/2004
Total Fund		\$515,773,527	100%	2.1%	6.8%	12.7%	-2.5%	1.7%	5.7%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index:</i>				2.6%	7.9%	11.2%	-0.7%	2.6%	7.3%		

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. FRS switched from INVESCO's domestic REIT to global REIT on 7/1/06.