

## Firefighters' Retirement System

Market Value and Returns Summary

As of July 31, 2009

	Management Fee	Market Value	% of Total	Current Month	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>US Large Cap (DJ LC)</b>				7.5%	-20.2%	-5.8%	-2.0%			
BlackRock <i>Growth</i>	37 bps	\$37,139,689	4.1%	6.8%	-16.9%	-6.6%	2.0%	5.6%	2.3%	10/1/1996
Tradewinds	65 bps	\$48,495,340	5.4%	6.5%	9.7%	10.6%	17.4%	26.7%	1.8%	10/8/2008
Advisory Research <i>Value</i>	82.5 bps	\$38,634,576	4.3%	9.2%	-12.6%	-3.5%	7.3%	9.2%	8.9%	7/2/2009
US Mid Cap (DJ Mid Cap)				9.8%	-20.0%	-4.3%	0.5%			
US Small Cap (DJ Small Cap)				10.2%	-17.2%	-4.7%	1.0%			
MN Crossover <i>DJ Micro Cap Index</i>	100bps + 20%	\$21,775,098	2.4%	2.6%	-9.5%	N/A	N/A	-8.8%	-13.8%	2/1/2008
Orleans Capital Energy Fund	100 bps	\$36,280,877	4.0%	7.0%	-40.0%	-3.0%	13.0%	-14.7%	-17.2%	9/1/2007
IXE/OSX Energy Index				6.1%	-37.2%	-4.1%	9.5%			
<b>Total Domestic Equity Managers</b>		<b>\$182,325,580</b>	<b>20.3%</b>	<b>7.2%</b>	<b>-20.6%</b>	<b>-4.6%</b>	<b>2.4%</b>	<b>5.8%</b>		<b>9/30/1992</b>
Thornburg International Equity <i>Core</i>	60 bps	\$52,671,192	5.9%	9.2%	-16.5%	1.1%	10.3%	9.2%	6.8%	10/8/2004
LSV International Equity <i>Value</i>	70 bps	\$31,382,134	3.5%	9.7%	-22.4%	-7.3%	4.9%	3.4%	6.8%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$20,736,230	2.3%	12.7%	-23.7%	-3.3%	6.2%	5.4%	6.8%	10/8/2004
KBC Water <i>MSCI ACWxUS</i>	65 bps	\$19,589,395	2.2%	5.1%	-29.2%	-3.2%	7.4%	-19.2%	-15.3%	8/1/2007
				9.8%	-20.9%	-2.7%	7.6%			
<b>Total International Equity Managers</b>		<b>\$124,378,951</b>	<b>13.8%</b>	<b>9.2%</b>	<b>-21.5%</b>	<b>-3.7%</b>	<b>6.0%</b>	<b>3.1%</b>		<b>2/28/2001</b>
<b>Total Equity Managers</b>		<b>\$306,704,531</b>	<b>34.1%</b>	<b>8.0%</b>	<b>-21.3%</b>	<b>-4.5%</b>	<b>3.4%</b>	<b>6.0%</b>		<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				7.6%	-20.0%	-6.2%	-0.1%	7.3%		
<i>DJ 5000 Index</i>				7.8%	-20.0%	-5.8%	0.7%	7.5%		
PIMCO	34 bps	\$30,221,057	3.4%	2.2%	11.7%	9.5%	7.2%	7.5%	6.1%	6/30/1999
Orleans Capital	15 bps	\$30,710,128	3.4%	2.1%	9.0%	6.4%	5.1%	6.5%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$25,574,702	2.8%	2.0%	-17.0%	-1.3%	1.0%	-7.7%	7.0%	8/1/2007
				1.6%	7.9%	6.5%	5.1%			
Barrow Hanley Corporate Bond Fund	30 bps	\$28,603,631	3.2%	4.5%	11.8%	7.6%	5.8%	14.4%	12.9%	2/28/2009
Orleans Capital Corporate Bond Fund <i>Barclays Credit Index</i>	15 bps	\$27,397,607	3.0%	3.2%	8.8%	5.5%	N/A	9.6%	12.9%	2/28/2009
				3.8%	8.7%	5.7%	4.6%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125bps +25%	\$28,975,177	3.2%	3.0%	-10.2%	3.8%	10.4%	4.8%	6.7%	6/1/2006
				3.2%	4.3%	6.1%	8.3%			
The Clinton Group CES	0.0%	\$32,937,567	3.7%	1.0%	N/A	N/A	N/A	9.8%	1.6%	10/20/2008
FIA - Leveraged	0.0%	\$51,831,927	5.8%	0.8%	11.0%	N/A	N/A	11.2%	4.9%	4/1/2008
NLTP Loan (9.25)	0.0%	\$21,000,000	2.3%							7/30/2009
<b>Total Fixed Income Managers</b>		<b>\$277,251,796</b>	<b>30.9%</b>	<b>2.2%</b>	<b>-12.9%</b>	<b>-3.6%</b>	<b>0.6%</b>	<b>4.7%</b>		<b>9/30/1992</b>
<i>Barclays Aggregate Bond Index</i>				1.6%	7.9%	6.5%	5.1%	6.3%		

## Firefighters' Retirement System

### Market Value and Returns Summary

As of July 31, 2009

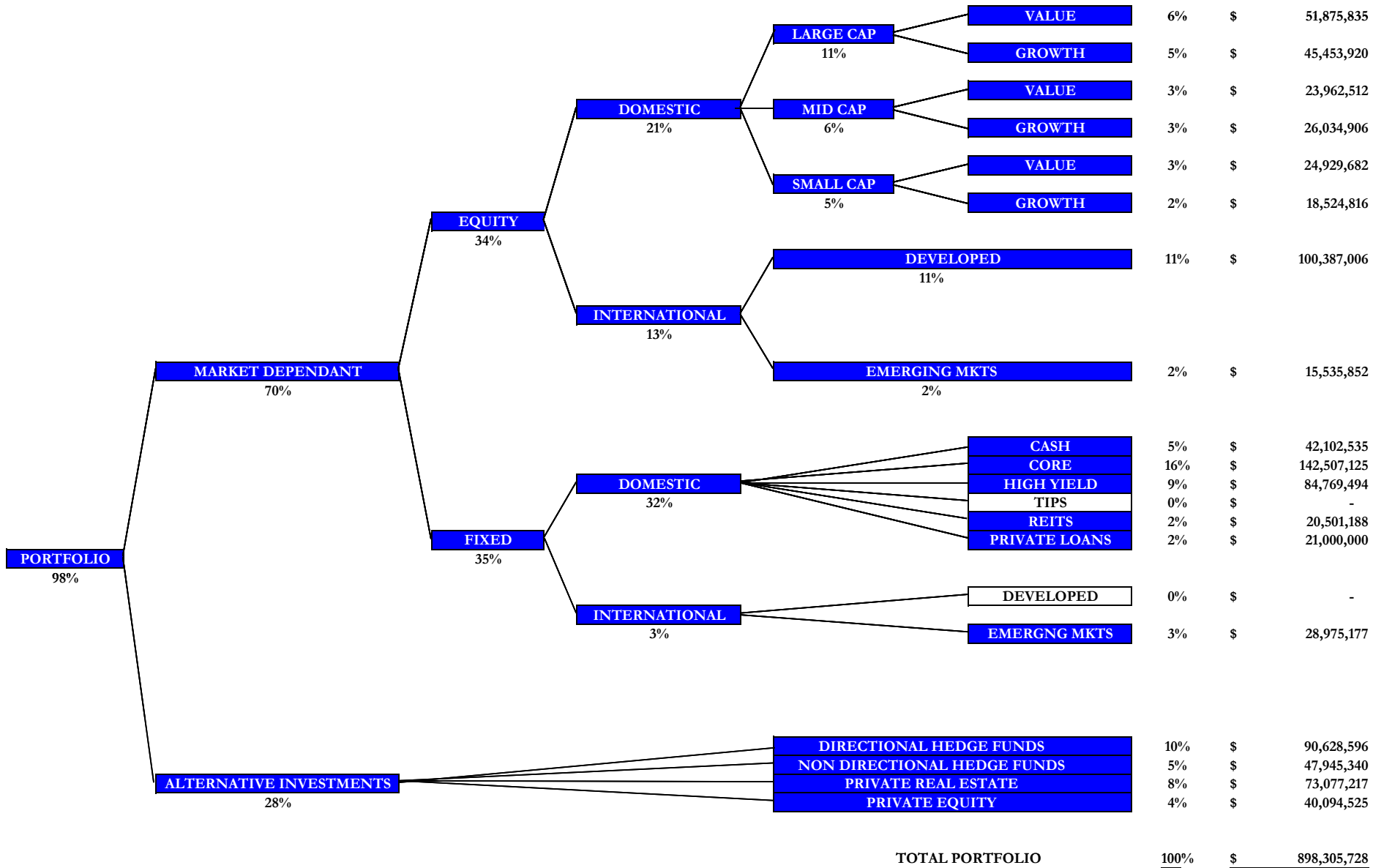
	Management Fee	Market Value	% of Total	Current Month	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$37,939,407	4.2%	15.0%	-30.6%	N/A	N/A	-13.7%	6.3%	11/1/2007
Ironwood Partners	120 bps	\$10,005,933	1.1%	1.8%	-20.1%	-3.9%	1.1%	-0.1%	4.9%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$16,907,490	1.9%	2.0%	-8.4%	1.4%	4.1%	3.0%	4.9%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$17,835,186	2.0%	11.4%	6.8%	12.1%	18.2%	12.9%	5.6%	1/1/2006
Scoggins Fund	200bps + 20%	\$17,836,974	2.0%	5.0%	0.4%	5.6%	9.8%	6.2%	5.8%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$13,621,948	1.5%	3.1%	21.8%	13.0%	15.4%	9.7%	6.3%	4/1/2006
Emory Partners	100bps +20%	\$10,783,839	1.2%	0.7%	-10.0%	2.3%	4.4%	2.5%	6.8%	7/1/2006
Sand Spring Capital	100bps +20%	\$13,643,159	1.5%	2.0%	-28.0%	-12.5%	N/A	-23.4%	6.3%	2/1/2007
<b>Total Hedge Fund Managers</b>		<b>\$138,573,936</b>	<b>15.4%</b>	<b>6.9%</b>	<b>-5.1%</b>	<b>0.6%</b>	<b>N/A</b>	<b>2.7%</b>		<b>7/1/2005</b>
<i>HFRI Fund of Funds Index</i>				2.4%	-10.8%	-0.3%	3.2%	2.3%		
<i>Barclays Aggregate Bond Index</i>				1.6%	7.9%	6.5%	5.1%	4.9%		
Murphree Venture (\$2MM)	250 bps+20%	\$1,954,308	0.2%					-2.1%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$646,497	0.1%					-4.6%		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
Montagu Newhall (\$9.2 MM)	100 bps	\$5,264,810	0.6%					-3.1%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,853,177	0.5%					-11.2%		3/1/2006
FECP II (\$20 MM)	200bps +20%	\$13,674,261	1.5%					17.4%		5/1/2008
FECP III (\$20 MM)	200bps +20%									
Sail Venture Partners II (\$20 MM)	200bps+20%	\$10,000,000	1.1%					0.0%		11/10/2008
<b>Total Private Equity Managers</b>		<b>\$40,094,525</b>	<b>4.5%</b>	<b>1.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.9%</b>		<b>7/1/2005</b>
Invesco Global REIT <sup>4</sup>	65 bps	\$20,501,188	2.3%	9.3%	-27.2%	-10.4%	N/A	2.3%		10/1/2004
Americus Fund II (\$10 MM)	100 bps	\$12,656,611	1.4%	0.0%				16.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$20,943,878	2.3%	0.5%				-6.1%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$22,891,037	2.5%	1.0%				14.1%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$3,916,739	0.4%	0.0%				-11.2%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,368,600	0.7%	0.0%				-21.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$6,300,351	0.7%	0.0%				-2.1%		3/1/2008
AEW Fund VI (\$20 MM)										
<b>Total Real Estate Managers</b>		<b>\$93,578,405</b>	<b>10.4%</b>	<b>2.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.4%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$40,590,664</b>	<b>4.5%</b>							<b>6/30/1992</b>
NT Cash Collateral	4 bps	\$1,511,871	0.2%							1/1/2004
<b>Total Fund</b>		<b>\$898,305,728</b>	<b>100%</b>	<b>4.7%</b>	<b>-14.7%</b>	<b>-2.4%</b>	<b>3.6%</b>	<b>5.6%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				5.2%	-9.0%	-0.8%	2.3%	7.2%		

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.



**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of July 31, 2009*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of July 31, 2009**

	<u>Large Cap Value</u>	<u>Large Cap Growth</u>	<u>Mid Cap Value</u>	<u>Mid Cap Growth</u>	<u>Small Cap Value</u>	<u>Small Cap Growth</u>	<u>International Equity</u>	<u>Emerging Markets Equity</u>	<u>Total Equity</u>
BlackRock <i>Growth</i>	\$ 16,823,889	\$ 11,090,164	\$ 4,685,903	\$ 4,539,733	\$ -	\$ -	\$ -	\$ -	\$ 37,139,689
Tradewinds	\$ 24,247,670	\$ 24,247,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,495,340
Advisory Research <i>Value</i>	\$ 4,086	\$ 1,605	\$ 13,449,901	\$ 8,662,627	\$ 9,586,842	\$ 4,611,442	\$ 2,318,075	\$ -	\$ 38,634,576
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 10,887,549	\$ 10,887,549	\$ -	\$ -	\$ 21,775,098
Orleans Capital Energy Fund	\$ 5,413,107	\$ 4,727,398	\$ 5,826,709	\$ 12,832,546	\$ 4,455,292	\$ 3,025,825	\$ -	\$ -	\$ 36,280,877
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,556,818	\$ 12,114,374	\$ 52,671,192
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,382,134	\$ -	\$ 31,382,134
KBC Water	\$ 5,387,084	\$ 5,387,084	\$ -	\$ -	\$ -	\$ -	\$ 8,815,228	\$ -	\$ 19,589,395
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,314,752	\$ 3,421,478	\$ 20,736,230
<b>TOTAL EQUITY</b>	<b>\$ 51,875,835</b>	<b>\$ 45,453,920</b>	<b>\$ 23,962,512</b>	<b>\$ 26,034,906</b>	<b>\$ 24,929,682</b>	<b>\$ 18,524,816</b>	<b>\$ 100,387,006</b>	<b>\$ 15,535,852</b>	<b>\$ 306,704,531</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>16.9%</b>	<b>14.8%</b>	<b>7.8%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>6.0%</b>	<b>32.7%</b>	<b>5.1%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>5.8%</b>	<b>5.1%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>11.2%</b>	<b>1.7%</b>	<b>34.1%</b>

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity &amp; Real Estate</u>	<u>Totals</u>
PIMCO	\$ 30,221,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,221,057
Orleans Capital	\$ 30,710,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,710,128
Commonwealth	\$ 25,574,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,574,702
Barrow Hanley Corporate Bond Fund	\$ 28,603,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,603,631
Orleans Capital Coporate Bond Fund	\$ 27,397,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,397,607
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 28,975,177	\$ -	\$ -	\$ 28,975,177
Bank One Cash Account & LAMP	\$ 40,590,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,590,664
NT Cash Collateral	\$ 1,511,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,511,871
The Clinton Group CES	\$ -	\$ 32,937,567	\$ -	\$ -	\$ -	\$ -	\$ 32,937,567
Fletcher	\$ -	\$ 51,831,927	\$ -	\$ -	\$ -	\$ -	\$ 51,831,927
NLTP Loan	\$ 21,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000,000
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 37,939,407	\$ -	\$ 37,939,407
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,005,933	\$ -	\$ 10,005,933
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 16,907,490	\$ -	\$ 16,907,490
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,835,186	\$ -	\$ 17,835,186
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,836,974	\$ -	\$ 17,836,974
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,621,948	\$ -	\$ 13,621,948
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,783,839	\$ -	\$ 10,783,839
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 13,643,159	\$ -	\$ 13,643,159
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,308	\$ 1,954,308
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,497	\$ 646,497
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,701,472	\$ 3,701,472
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,264,810	\$ 5,264,810
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,853,177	\$ 4,853,177
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,674,261	\$ 13,674,261
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
Invesco Global REIT	\$ -	\$ -	\$ 20,501,188	\$ -	\$ -	\$ -	\$ 20,501,188
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,656,611	\$ 12,656,611
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,943,878	\$ 20,943,878
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,891,037	\$ 22,891,037
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,916,739	\$ 3,916,739
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,368,600	\$ 6,368,600
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,300,351	\$ 6,300,351
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 205,609,660</b>	<b>\$ 84,769,494</b>	<b>\$ 20,501,188</b>	<b>\$ 28,975,177</b>	<b>\$ 138,573,936</b>	<b>\$ 113,171,742</b>	<b>\$ 591,601,197</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>34.8%</b>	<b>14.3%</b>	<b>3.5%</b>	<b>4.9%</b>	<b>23.4%</b>	<b>19.1%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>22.9%</b>	<b>9.4%</b>	<b>2.3%</b>	<b>3.2%</b>	<b>15.4%</b>	<b>12.6%</b>	<b>65.9%</b>