

## Firefighters' Retirement System

Market Value and Returns Summary

As of October 31, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	CYTD (12/31)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>BlackRock Growth</b>	37 bps	\$38,535,449	4.1%	-0.9%	10.8%	10.8%	9.5%	-8.0%	2.0%	5.8%	5.5%	10/1/1996
<b>Tradewinds</b> <i>US Large Cap (DJ LC)</i>	65 bps	\$52,479,567	5.6%	-2.1%	15.2%	43.2%	61.0%	10.9%	17.2%	34.5%	6.4%	10/8/2008
				-2.3%	12.8%	17.0%	9.7%	-6.8%	0.8%			
<b>Advisory Research SMID</b> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$39,668,186	4.2%	-4.7%	12.1%	11.2%	8.6%	-5.7%	5.3%	12.1%	16.5%	7/2/2009
				-4.6%	17.3%	29.2%	21.8%	-4.5%	3.1%			
				-7.2%	14.0%	26.2%	17.2%	-6.2%	2.3%			
<b>MN Crossover</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$22,382,725	2.4%	-4.2%	5.5%	15.1%	12.5%	N/A	N/A	-6.1%	-10.9%	2/1/2008
				-8.3%	11.3%	37.4%	20.7%	-10.4%	-1.5%			
<b>Orleans Capital Energy Fund</b> <i>IXE/OSX Energy Index</i>	100 bps	\$40,327,697	4.3%	-2.0%	18.9%	55.0%	21.7%	3.8%	13.7%	-9.0%	-11.5%	9/1/2007
				0.0%	16.8%	35.8%	17.7%	1.0%	10.0%			
<b>Total Domestic Equity Managers</b>		\$193,393,625	20.6%	-2.6%	13.6%	27.1%	20.4%	-5.0%	2.7%	6.1%		9/30/1992
<b>Thornburg International Equity Core</b>	60 bps	\$56,073,713	6.0%	0.2%	16.3%	30.6%	28.2%	1.2%	10.2%	10.1%	8.0%	10/8/2004
<b>LSV International Equity Value</b>	70 bps	\$34,294,161	3.7%	-1.5%	19.9%	34.4%	34.3%	-6.9%	5.1%	5.1%	8.0%	10/8/2004
<b>Fisher Investments GARP</b>	60 bps	\$22,225,904	2.4%	-2.1%	20.8%	39.1%	38.9%	-2.4%	6.3%	6.6%	8.0%	10/8/2004
<b>KBC Water</b> <i>MSCI ACWxUS</i>	65 bps	\$21,391,444	2.3%	-2.7%	10.5%	22.1%	20.7%	-3.5%	7.3%	-13.9%	-10.8%	8/1/2007
				-1.2%	18.3%	35.3%	34.8%	-2.5%	7.6%			
<b>Total International Equity Managers</b>		\$133,985,223	14.3%	-1.1%	16.9%	31.2%	29.9%	-3.3%	6.8%	3.9%		2/28/2001
<b>Total Equity Managers</b>		\$327,378,848	34.9%	-2.0%	15.0%	28.2%	23.7%	-4.6%	3.9%	6.3%		9/30/1992
				-1.9%	13.5%	17.1%	9.8%	-7.0%	0.3%	7.5%		
				-2.6%	13.3%	18.4%	10.8%	-6.7%	1.0%	7.7%		
<b>PIMCO</b>	34 bps	\$31,535,261	3.4%	0.6%	6.7%	13.6%	20.3%	9.8%	7.5%	7.8%	6.2%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$31,431,613	3.4%	0.7%	4.5%	10.1%	18.2%	6.2%	5.0%	6.5%	6.4%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$26,283,479	2.8%	0.2%	4.8%	4.1%	-15.9%	-1.3%	0.8%	-5.7%	7.4%	8/1/2007
				0.5%	4.3%	6.2%	13.8%	6.4%	5.1%			
<b>Barrow Hanley Corporate Bond Fund</b>	30 bps	\$29,620,768	3.2%	0.8%	8.2%	19.3%	31.4%	7.6%	5.8%	18.5%	17.5%	2/28/2009
<b>Orleans Capital Corporate Bond Fund</b> <i>Barclays Credit Index</i>	15 bps	\$28,006,312	3.0%	0.5%	5.5%	12.3%	21.9%	5.5%	N/A	12.0%	17.5%	2/28/2009
				0.6%	8.1%	15.5%	27.6%	5.8%	4.6%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$31,281,946	3.3%	0.9%	11.2%	22.0%	23.6%	4.5%	9.8%	6.8%	8.3%	6/1/2006
				0.2%	10.6%	27.9%	41.6%	6.8%	8.3%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$33,935,608	3.6%	1.0%	4.1%	10.5%	N/A	N/A	N/A	12.7%	12.9%	10/20/2008
<b>FIA - Leveraged (12%)</b>	0.0%	\$53,845,652	5.7%	1.0%	3.9%	9.9%	11.9%	N/A	N/A	11.8%	5.9%	4/1/2008
<b>NLTP Loan (9.25%)</b>	0.0%	\$15,362,330	1.6%	0.8%	N/A	N/A	N/A	N/A	N/A	2.3%	2.6%	7/31/2009
<b>Total Fixed Income Managers</b>		\$281,302,969	30.0%	0.7%	5.8%	12.5%	12.6%	0.6%	3.3%	5.6%		9/30/1992
				0.5%	4.3%	6.2%	13.8%	6.4%	5.1%	6.4%		

## Firefighters' Retirement System

### Market Value and Returns Summary

As of October 31, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	CYTD (12/31)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$46,790,757	5.0%	1.0%	41.8%	46.1%	12.9%	N/A	N/A	-2.4%	6.8%	11/1/2007
Ironwood Partners	120 bps	\$10,461,561	1.1%	0.7%	6.6%	14.4%	2.8%	-2.6%	1.6%	1.0%	5.2%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$17,734,862	1.9%	0.3%	7.0%	17.0%	10.3%	1.9%	4.8%	3.9%	5.2%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$20,503,016	2.2%	2.1%	28.1%	55.9%	55.6%	16.0%	19.6%	16.1%	5.9%	1/1/2006
Scoggins Fund	200 bps +20%	\$19,545,907	2.1%	1.4%	14.5%	44.4%	25.2%	7.8%	11.0%	8.4%	6.1%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,759,438	1.5%	0.9%	4.1%	4.2%	10.5%	13.7%	15.1%	9.3%	6.6%	4/1/2006
Emory Partners	100 bps +20%	\$10,718,396	1.1%	-2.0%	0.1%	1.2%	1.6%	1.0%	4.0%	2.1%	7.1%	7/1/2006
Sand Spring Capital	100 bps +20%	\$2,108,514	0.2%	-0.1%	2.8%	-7.6%	-22.1%	-13.9%	N/A	-21.3%	6.7%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$12,023,777	1.3%	3.0%	6.2%	N/A	N/A	N/A	N/A	6.2%	4.3%	6/30/2009
<b>Total Hedge Fund Managers</b>		<b>\$153,646,229</b>	<b>16.4%</b>	<b>1.0%</b>	<b>18.5%</b>	<b>26.3%</b>	<b>12.1%</b>	<b>0.5%</b>	<b>N/A</b>	<b>2.9%</b>		<b>7/1/2005</b>
<i>Barclays Aggregate Bond Index</i>				<i>0.5%</i>	<i>4.3%</i>	<i>6.2%</i>	<i>13.8%</i>	<i>6.4%</i>	<i>5.1%</i>	<i>5.2%</i>		
<b>Murphree Venture (\$2MM)</b>	<b>250 bps +20%</b>	<b>\$1,954,308</b>	<b>0.2%</b>							<b>-1.9%</b>		<b>7/1/2005</b>
<b>Louisiana Fund I (\$1MM)</b>	<b>250 bps +20%</b>	<b>\$642,684</b>	<b>0.1%</b>							<b>-4.4%</b>		<b>7/1/2005</b>
<b>DTC Private Equity II-Q, L.P. (\$7.5 MM)</b>	<b>50 bps +5%</b>	<b>\$3,387,495</b>	<b>0.4%</b>							<b>-9.5%</b>		<b>3/1/2006</b>
<b>Montagu Newhall (\$9.2 MM)</b>	<b>100 bps</b>	<b>\$5,264,810</b>	<b>0.6%</b>							<b>-2.7%</b>		<b>1/1/2006</b>
<b>DCM Private Equity II (\$7.5 MM)</b>	<b>75 bps +5%</b>	<b>\$4,990,253</b>	<b>0.5%</b>							<b>-9.0%</b>		<b>3/1/2006</b>
<b>FECP II (\$20 MM)</b>	<b>200 bps +20%</b>	<b>\$13,547,474</b>	<b>1.4%</b>							<b>3.7%</b>		<b>5/1/2008</b>
<b>FECP III (\$20 MM)</b>	<b>200 bps +20%</b>	<b>\$1,106,612</b>	<b>0.1%</b>							<b>0.0%</b>		<b>8/25/2009</b>
<b>Sail Venture Partners II (\$30 MM)</b>	<b>200 bps +20%</b>	<b>\$9,003,872</b>	<b>1.0%</b>							<b>0.0%</b>		<b>11/10/2008</b>
<b>Total Private Equity Managers</b>		<b>\$39,897,508</b>	<b>4.3%</b>	<b>-0.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.4%</b>		<b>7/1/2005</b>
<b>Invesco Global REIT<sup>4</sup></b>	<b>65 bps</b>	<b>\$22,867,549</b>	<b>2.4%</b>	<b>-0.6%</b>	<b>22.0%</b>	<b>27.9%</b>	<b>18.0%</b>	<b>-10.2%</b>	<b>3.6%</b>	<b>7.3%</b>	<b>4.3%</b>	<b>10/1/2004</b>
<i>FTSE EPRA/NAREIT Global Real Estate</i>				<i>-1.4%</i>	<i>23.5%</i>	<i>31.6%</i>	<i>23.4%</i>	<i>-11.6%</i>	<i>3.5%</i>			
<b>Americus Fund II (\$10 MM)</b>	<b>100 bps</b>	<b>\$12,878,451</b>	<b>1.4%</b>	<b>0.6%</b>						<b>16.4%</b>		<b>1/1/2006</b>
<b>Sentinel Real Estate Fund</b>	<b>100 bps</b>	<b>\$18,761,413</b>	<b>2.0%</b>	<b>0.2%</b>						<b>-8.2%</b>		<b>4/1/2006</b>
<b>FRS - LB (\$25 MM)</b>	<b>0 bps +40%</b>	<b>\$23,577,914</b>	<b>2.5%</b>	<b>1.0%</b>						<b>13.9%</b>		<b>6/29/2007</b>
<b>JP Morgan India (\$10MM)</b>	<b>200 bps +20%</b>	<b>\$3,554,631</b>	<b>0.4%</b>	<b>0.0%</b>						<b>-25.0%</b>		<b>5/24/2007</b>
<b>FRS - GA (\$9MM)</b>	<b>100 bps</b>	<b>\$6,368,600</b>	<b>0.7%</b>	<b>0.0%</b>						<b>-18.8%</b>		<b>2/1/2008</b>
<b>Timbervest Crossover Fund (\$16MM)</b>	<b>125 bps +8%</b>	<b>\$7,234,400</b>	<b>0.8%</b>	<b>0.0%</b>						<b>-2.0%</b>		<b>3/1/2008</b>
<b>AEW Fund VI (\$20 MM)</b>												
<b>Total Real Estate Managers</b>		<b>\$95,242,958</b>	<b>10.2%</b>	<b>0.2%</b>	<b>N/A</b>	<b>N/A</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>\$39,388,197</b>	<b>4.2%</b>									<b>6/30/1992</b>
<b>NT Cash Collateral</b>	<b>4 bps</b>	<b>\$1,107,871</b>	<b>0.1%</b>									<b>1/1/2004</b>
<b>Total Fund</b>		<b>\$937,964,579</b>	<b>100%</b>	<b>-0.3%</b>	<b>10.0%</b>	<b>16.3%</b>	<b>11.6%</b>	<b>-2.8%</b>	<b>3.7%</b>	<b>5.8%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>-0.9%</i>	<i>9.8%</i>	<i>13.1%</i>	<i>12.1%</i>	<i>-1.5%</i>	<i>2.5%</i>	<i>7.4%</i>		

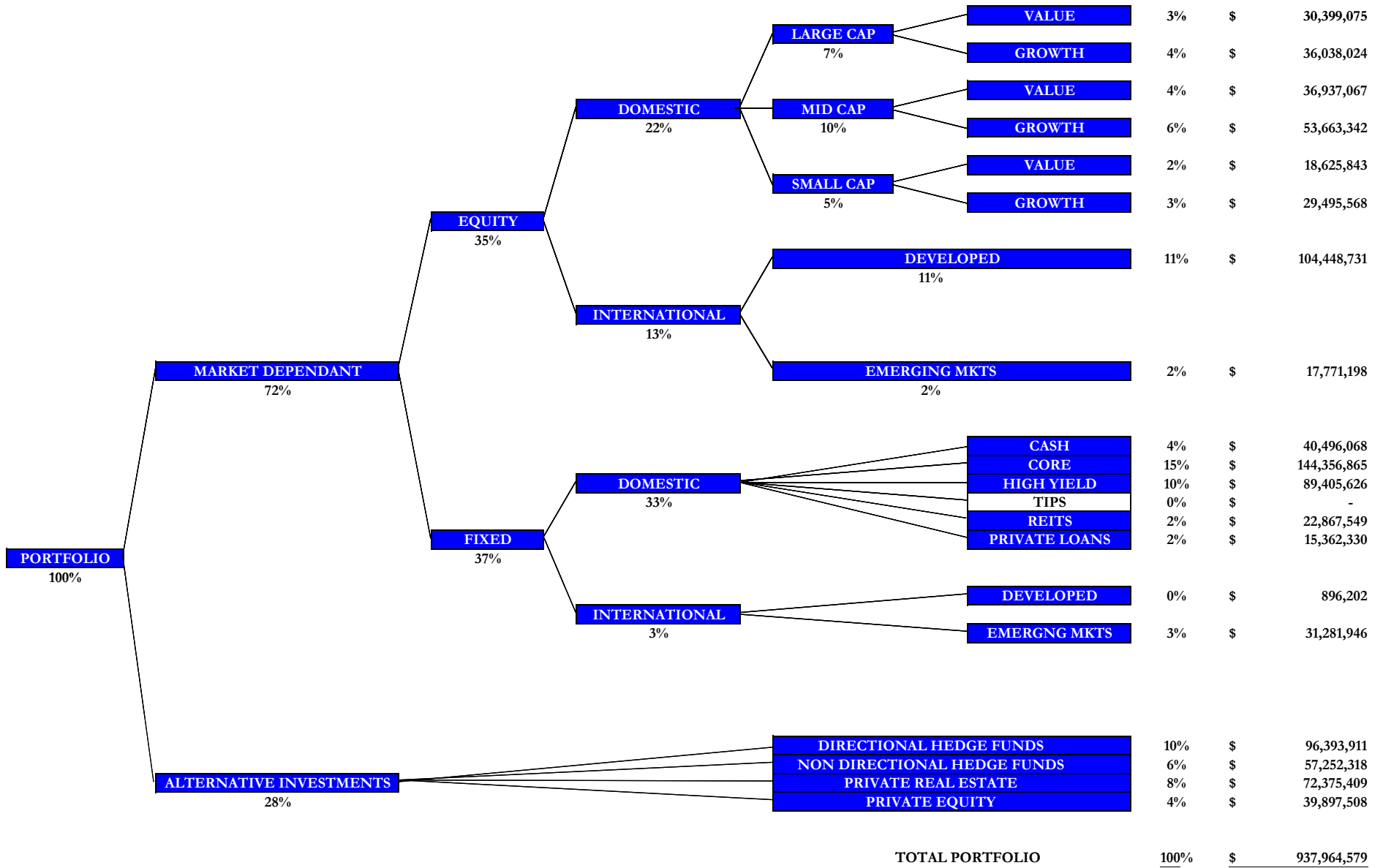
Notes:

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





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



\* Asset Allocation is based on individual securities.

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

	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>	\$ 9,981,095	\$ 11,935,719	\$ 7,035,225	\$ 9,583,409	\$ -	\$ -	\$ -	\$ -	\$ 38,535,449
Tradewinds	\$ 12,063,274	\$ 8,027,788	\$ 8,016,830	\$ 21,628,869	\$ 717,250	\$ 2,025,557	\$ -	\$ -	\$ 52,479,567
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 5,819,089	\$ 16,695,836	\$ 3,778,388	\$ 13,374,872	\$ -	\$ -	\$ 39,668,186
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 11,191,363	\$ 11,191,363	\$ -	\$ -	\$ 22,382,725
Orleans Capital Energy Fund	\$ 2,472,058	\$ 10,191,870	\$ 16,065,923	\$ 5,755,227	\$ 2,938,842	\$ 2,903,777	\$ -	\$ -	\$ 40,327,697
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,634,676	\$ 11,439,038	\$ 56,073,713
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,294,161	\$ -	\$ 34,294,161
KBC Water	\$ 5,882,647	\$ 5,882,647	\$ -	\$ -	\$ -	\$ -	\$ 9,626,150	\$ -	\$ 21,391,444
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,893,744	\$ 6,332,160	\$ 22,225,904
<b>TOTAL EQUITY</b>	<b>\$ 30,399,075</b>	<b>\$ 36,038,024</b>	<b>\$ 36,937,067</b>	<b>\$ 53,663,342</b>	<b>\$ 18,625,843</b>	<b>\$ 29,495,568</b>	<b>\$ 104,448,731</b>	<b>\$ 17,771,198</b>	<b>\$ 327,378,848</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>9.3%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>16.4%</b>	<b>5.7%</b>	<b>9.0%</b>	<b>31.9%</b>	<b>5.4%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>3.2%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>5.7%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>11.1%</b>	<b>1.9%</b>	<b>34.9%</b>

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 31,535,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,535,261
Orleans Capital	\$ 31,431,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,431,613
Commonwealth	\$ 26,283,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,283,479
Barrow Hanley Corporate Bond Fund	\$ 29,620,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,620,768
Orleans Capital Corporate Bond Fund	\$ 25,485,744	\$ 1,624,366	\$ -	\$ 896,202	\$ -	\$ -	\$ 28,006,312
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 31,281,946	\$ -	\$ -	\$ 31,281,946
Bank One Cash Account & LAMP	\$ 39,388,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,388,197
NT Cash Collateral	\$ 1,107,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,107,871
The Clinton Group CES	\$ -	\$ 33,935,608	\$ -	\$ -	\$ -	\$ -	\$ 33,935,608
Fletcher	\$ -	\$ 53,845,652	\$ -	\$ -	\$ -	\$ -	\$ 53,845,652
NLTP Loan	\$ 15,362,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,362,330
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 46,790,757	\$ -	\$ 46,790,757
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,461,561	\$ -	\$ 10,461,561
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 17,734,862	\$ -	\$ 17,734,862
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 20,503,016	\$ -	\$ 20,503,016
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 19,545,907	\$ -	\$ 19,545,907
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,759,438	\$ -	\$ 13,759,438
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,718,396	\$ -	\$ 10,718,396
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 2,108,514	\$ -	\$ 2,108,514
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 12,023,777	\$ -	\$ 12,023,777
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,308	\$ 1,954,308
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642,684	\$ 642,684
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,387,495	\$ 3,387,495
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,264,810	\$ 5,264,810
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,990,253	\$ 4,990,253
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,547,474	\$ 13,547,474
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,106,612	\$ 1,106,612
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,003,872	\$ 9,003,872
Invesco Global REIT	\$ -	\$ -	\$ 22,867,549	\$ -	\$ -	\$ -	\$ 22,867,549
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,878,451	\$ 12,878,451
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,761,413	\$ 18,761,413
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,577,914	\$ 23,577,914
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,554,631	\$ 3,554,631
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,368,600	\$ 6,368,600
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,234,400	\$ 7,234,400
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 200,215,262</b>	<b>\$ 89,405,626</b>	<b>\$ 22,867,549</b>	<b>\$ 32,178,148</b>	<b>\$ 153,646,229</b>	<b>\$ 112,272,917</b>	<b>\$ 610,585,732</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>32.8%</b>	<b>14.6%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>25.2%</b>	<b>18.4%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>21.3%</b>	<b>9.5%</b>	<b>2.4%</b>	<b>3.4%</b>	<b>16.4%</b>	<b>12.0%</b>	<b>65.1%</b>