

Firefighters' Retirement System

Market Value and Returns Summary

As of April 30, 2009

	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
US Large Cap (Wilshire LC)				9.5%	-30.6%	-35.1%	-10.4%	-2.1%			
BlackRock Growth	37 bps	\$33,517,234	4.0%	5.7%	-24.9%	-28.8%	-10.5%	0.0%	4.9%	3.8%	10/1/1996
Northern Trust S&P 500 Index	4 bps	\$18,288,320	2.2%	9.6%	-32.1%	-37.0%	-11.6%	-3.2%	-1.4%	-1.9%	1/1/2004
Tradewinds	65 bps	\$26,600,181	3.2%	11.0%	-8.0%	-7.4%	2.9%	14.5%	6.4%	-10.3%	10/8/2008
US Mid Cap (Wilshire Mid Cap)				16.8%	-30.4%	-32.6%	-10.6%	0.2%			
Northern Trust S&P 400 Index	10 bps	\$21,470,310	2.6%	14.9%	-30.6%	-32.1%	-10.7%	0.1%	-16.5%	-17.0%	3/15/2007
AXA Rosenberg Inv. Management Value	80 bps	\$19,807,069	2.4%	10.8%	-39.6%	-36.5%	-14.3%	-1.2%	5.0%	5.7%	12/31/2002
US Small Cap (Wilshire Small Cap)				19.9%	-27.9%	-31.1%	-11.7%	-0.3%			
MN Crossover	100bps + 20%	\$19,474,929	2.4%	4.3%	-19.9%	-22.3%	N/A	N/A	-18.1%	-37.1%	2/1/2008
Wilshire Micro Cap Index				17.5%	-31.8%	-34.5%	-18.7%	-7.0%			
Orleans Capital Energy Fund	100 bps	\$31,333,809	3.8%	15.2%	-55.8%	-48.3%	-9.4%	11.7%	-23.3%	-31.0%	9/1/2007
IXE/OSX Energy Index				14.5%	-52.1%	-47.2%	-8.3%	8.7%			
Total Domestic Equity Managers		\$170,491,852	20.6%	10.3%	-34.1%	-33.6%	-9.9%	-0.4%	5.1%		9/30/1992
Thornburg International Equity Core	60 bps	\$43,346,491	5.2%	11.0%	-33.3%	-38.3%	-6.4%	6.0%	5.2%	2.3%	10/8/2004
LSV International Equity Value	70 bps	\$25,284,158	3.1%	19.2%	-39.2%	-45.1%	-14.2%	0.8%	-1.0%	2.3%	10/8/2004
Fisher Investments GARP	60 bps	\$16,646,450	2.0%	16.2%	-42.1%	-44.8%	-12.1%	1.5%	0.7%	2.3%	10/8/2004
KBC Water	65 bps	\$17,423,323	2.1%	15.0%	-38.0%	-39.3%	-9.2%	5.6%	-26.7%	-26.7%	8/1/2007
MSCI ACWxUS				13.8%	-38.2%	-42.3%	-10.4%	3.0%			
Total International Equity Managers		\$102,700,422	12.4%	14.4%	-37.3%	-41.8%	-11.0%	1.7%	0.8%		2/28/2001
Total Equity Managers		\$273,192,274	33.0%	11.8%	-35.6%	-37.4%	-10.6%	0.2%	5.1%		9/30/1992
S&P 500 Index				9.6%	-30.3%	-35.3%	-10.8%	-2.7%	6.6%		
Wilshire 5000 Index				10.5%	-30.4%	-34.7%	-10.7%	-2.0%	6.8%		
PIMCO	34 bps	\$28,622,843	3.5%	1.4%	5.9%	4.1%	8.0%	6.3%	7.1%	5.9%	6/30/1999
Orleans Capital	15 bps	\$29,100,271	3.5%	1.1%	3.4%	2.5%	5.0%	4.3%	6.3%	6.3%	9/1/1992
Commonwealth	90 bps	\$25,647,594	3.1%	0.2%	-17.2%	-0.3%	-1.0%	1.3%	-8.6%	6.3%	8/1/2007
Barclays Aggregate Bond Index				0.5%	4.7%	3.8%	6.0%	4.8%			
Barrow Hanley Corporate Bond Fund	30 bps	\$26,036,599	3.1%	3.5%	1.5%	0.1%	4.8%	4.0%	4.2%	2.7%	2/28/2009
Orleans Capital Corporate Bond Fund	15 bps	\$25,504,334	3.1%	1.8%	1.1%	0.4%	3.5%	N/A	2.0%	2.7%	2/28/2009
Barclays Credit Index				2.8%	-1.7%	-3.2%	2.9%	2.8%			
Invesco Global REIT ⁴	65 bps	\$16,980,934	2.1%	18.0%	-39.3%	-48.2%	-14.2%	N/A	-1.7%	-5.4%	10/1/2004
FTSE EPRA / NAREIT Global Blended Index				19.9%	-46.9%	-54.3%	-18.4%	-1.6%			
Ashmore LCF	133bps +20%	\$26,913,339	3.3%	5.4%	-18.3%	-16.8%	2.9%	8.9%	2.6%	4.2%	6/1/2006
Ashmore AEMDF	125bps +25%	\$26,853,752	3.2%	2.8%	-16.2%	-15.7%	1.6%	9.9%	2.5%	4.2%	6/1/2006
JP Morgan EMBG Index				5.5%	-3.3%	-5.1%	3.4%	7.0%			
The Clinton Group CES	0.0%	\$31,968,878	3.9%	1.0%	N/A	N/A	N/A	N/A	6.6%	0.5%	10/20/2008
FIA - Leveraged	0.0%	\$50,550,945	6.1%	0.9%	9.2%	11.3%	N/A	N/A	11.3%	3.3%	4/1/2008
Total Fixed Income Managers		\$288,179,489	34.8%	2.4%	-15.9%	-15.2%	-4.3%	-0.1%	4.5%		9/30/1992
Barclays Aggregate Bond Index				0.5%	4.7%	3.8%	6.0%	4.8%	6.2%		

Firefighters' Retirement System

Market Value and Returns Summary

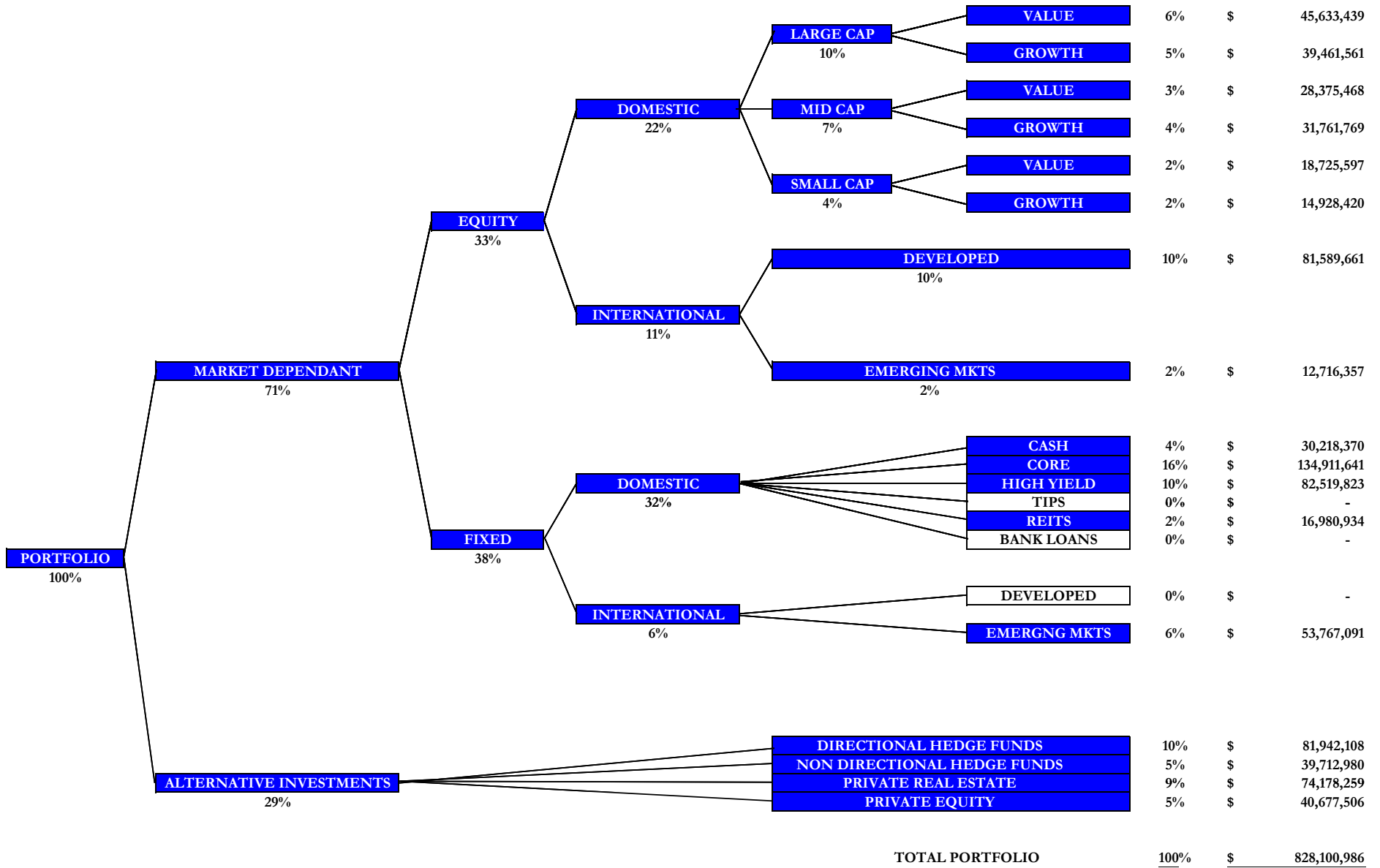
As of April 30, 2009

	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%	\$30,344,812	3.7%	N/A	-43.9%	-42.5%	N/A	N/A	-27.4%	5.3%	11/1/2007
Ironwood Partners	120 bps	\$9,368,168	1.1%	0.8%	-26.3%	-25.5%	-5.8%	-0.2%	-1.7%	4.4%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$15,700,199	1.9%	1.0%	-17.3%	-15.8%	-1.5%	2.4%	1.2%	4.4%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$14,062,818	1.7%	20.5%	-18.6%	-20.2%	4.6%	14.2%	6.2%	5.1%	1/1/2006
Scoggins Fund	200bps + 20%	\$15,130,084	1.8%	9.5%	-16.2%	-16.4%	0.0%	6.6%	1.3%	5.3%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$13,103,334	1.6%	-0.7%	12.6%	13.9%	9.2%	13.6%	9.2%	5.8%	4/1/2006
Emory Partners	100bps +20%	\$10,576,032	1.3%	-0.8%	-9.7%	-5.7%	2.9%	4.6%	2.0%	6.3%	7/1/2006
Sand Spring Capital	100bps +20%	\$13,369,641	1.6%	1.3%	-30.6%	-40.5%	-11.9%	N/A	-26.3%	5.7%	2/1/2007
Total Hedge Fund Managers		\$121,655,088	14.7%	4.5%	-16.7%	-17.0%	-3.3%	N/A	-0.1%		7/1/2005
<i>HFR Fund of Funds Index</i>				0.7%	-18.5%	-17.8%	-3.2%	1.7%	0.8%		
<i>Barclays Aggregate Bond Index</i>				0.5%	4.7%	3.8%	6.0%	4.8%	4.4%		
Murphee Venture (\$2MM)	250 bps+20%	\$1,954,308	0.2%						-2.4%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$630,682	0.1%						-6.7%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$3,701,472	0.4%						-1.8%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$4,803,310	0.6%						-3.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$5,707,434	0.7%						-1.8%		3/1/2006
FECP II (\$20 MM)	200bps +20%	\$13,880,300	1.7%						21.8%		5/1/2008
FECP III (\$20 MM)	200bps +20%										
Sail Venture Partners II (\$20 MM)	200bps+20%	\$10,000,000	1.2%						0.0%		11/10/2008
Total Private Equity Managers		\$40,677,506	4.9%	N/A	N/A	N/A	N/A	N/A	2.8%		7/1/2005
Americus Fund II (\$10 MM)	100 bps	\$12,197,604	1.5%	0.6%	3.8%	36.8%	17.4%	N/A	17.4%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$23,236,802	2.8%	0.3%	-23.1%	-24.8%	-4.6%	N/A	-3.9%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$22,204,160	2.7%	1.0%	11.4%	13.9%	N/A	N/A	14.3%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$3,916,739	0.5%						-14.0%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$9,080,997	1.1%	-13.7%	-5.1%	N/A	N/A	N/A	0.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$3,541,956	0.4%	1.0%	11.2%	10.4%	N/A	N/A	10.7%		3/1/2008
AEW Fund VI (\$20 MM)											
Total Real Estate Managers		\$74,178,259	9.0%	N/A	N/A	N/A	N/A	N/A	2.6%		12/31/2006
Total Cash (9 MM)		\$30,218,370	3.6%								6/30/1992
Total Fund		\$828,100,986	100%	5.3%	-23.6%	-24.3%	-5.9%	1.8%	5.1%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				5.9%	-17.2%	-21.1%	-4.0%	0.5%	6.8%		

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 April 30, 2009



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of April 30, 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>	\$ 15,182,955	\$ 10,008,474	\$ 4,228,859	\$ 4,096,946	\$ -	\$ -	\$ -	\$ -	\$ 33,517,234
Northern Trust S&P 500 <i>Index</i>	\$ 7,681,881	\$ 7,277,965	\$ 1,483,786	\$ 1,405,768	\$ 225,385	\$ 213,534	\$ -	\$ -	\$ 18,288,320
Tradewinds	\$ 13,300,091	\$ 13,300,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,600,181
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 10,735,155	\$ 10,735,155	\$ -	\$ -	\$ -	\$ -	\$ 21,470,310
AXA Rosenberg Investment Management <i>Value</i>	\$ 2,095	\$ 823	\$ 6,895,458	\$ 4,441,132	\$ 4,914,956	\$ 2,364,182	\$ 1,188,424	\$ -	\$ 19,807,069
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 9,737,465	\$ 9,737,465	\$ -	\$ -	\$ 19,474,929
Orleans Capital Energy Fund	\$ 4,675,004	\$ 4,082,795	\$ 5,032,210	\$ 11,082,768	\$ 3,847,792	\$ 2,613,240	\$ -	\$ -	\$ 31,333,809
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,376,798	\$ 9,969,693	\$ 43,346,491
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,284,158	\$ -	\$ 25,284,158
KBC Water	\$ 4,791,414	\$ 4,791,414	\$ -	\$ -	\$ -	\$ -	\$ 7,840,495	\$ -	\$ 17,423,323
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,899,786	\$ 2,746,664	\$ 16,646,450
TOTAL EQUITY	\$ 45,633,439	\$ 39,461,561	\$ 28,375,468	\$ 31,761,769	\$ 18,725,597	\$ 14,928,420	\$ 81,589,661	\$ 12,716,357	\$ 273,192,274
% OF TOTAL EQUITY VALUE	16.7%	14.4%	10.4%	11.6%	6.9%	5.5%	29.9%	4.7%	100.0%
% OF TOTAL MKT VALUE	5.5%	4.8%	3.4%	3.8%	2.3%	1.8%	9.9%	1.5%	33.0%

	<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 & Real Estate</u>	<u>Totals</u>
PIMCO	\$ 28,622,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,622,843
Orleans Capital	\$ 29,100,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,100,271
Commonwealth	\$ 25,647,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,647,594
Barrow Hanley Corporate Bond Fund	\$ 26,036,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,036,599
Orleans Capital Corporate Bond Fund	\$ 25,504,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,504,334
Invesco Global REIT	\$ -	\$ -	\$ 16,980,934	\$ -	\$ -	\$ -	\$ 16,980,934
Ashmore LCF	\$ -	\$ -	\$ -	\$ 26,913,339	\$ -	\$ -	\$ 26,913,339
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 26,853,752	\$ -	\$ -	\$ 26,853,752
Bank One Cash Account & LAMP	\$ 30,218,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,218,370
The Clinton Group CES	\$ -	\$ 31,968,878	\$ -	\$ -	\$ -	\$ -	\$ 31,968,878
Fletcher	\$ -	\$ 50,550,945	\$ -	\$ -	\$ -	\$ -	\$ 50,550,945
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 30,344,812	\$ -	\$ 30,344,812
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 9,368,168	\$ -	\$ 9,368,168
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 15,700,199	\$ -	\$ 15,700,199
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 14,062,818	\$ -	\$ 14,062,818
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 15,130,084	\$ -	\$ 15,130,084
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,103,334	\$ -	\$ 13,103,334
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,576,032	\$ -	\$ 10,576,032
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 13,369,641	\$ -	\$ 13,369,641
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,308	\$ 1,954,308
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,682	\$ 630,682
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,701,472	\$ 3,701,472
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,803,310	\$ 4,803,310
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,707,434	\$ 5,707,434
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,880,300	\$ 13,880,300
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,197,604	\$ 12,197,604
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,236,802	\$ 23,236,802
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,204,160	\$ 22,204,160
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,916,739	\$ 3,916,739
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,080,997	\$ 9,080,997
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,541,956	\$ 3,541,956
TOTAL FIXED & ALTERNATIVE	\$ 165,130,011	\$ 82,519,823	\$ 16,980,934	\$ 53,767,091	\$ 121,655,088	\$ 114,855,765	\$ 554,908,712
% OF TOTAL FXD & ALT	29.8%	14.9%	3.1%	9.7%	21.9%	20.7%	100.0%
% OF TOTAL MKT VALUE	19.9%	10.0%	2.1%	6.5%	14.7%	13.9%	67.0%