

# Firefighters' Retirement System

Market Value and Returns Summary

As of April 30, 2008

	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
<b>US Large Cap (S&amp;P 500)</b>				4.9%	-6.3%	-4.7%	8.2%	10.6%			
BlackRock <i>Growth</i>	37 bps	\$54,987,129	5.0%	4.9%	-11.7%	-11.7%	8.2%	12.2%	8.4%	8.4%	10/1/1996
Freeman Assoc. LLC <i>Value</i>	42 bps	\$58,058,841	5.3%	5.7%	-7.3%	-6.0%	8.5%	11.1%	3.2%	1.1%	8/3/2000
Northern Trust <i>Equity Index</i>	4 bps	\$8,348,597	0.8%	4.9%	-6.6%	-5.0%	8.2%	10.6%	6.3%	6.2%	5/1/2002
<b>US Mid Cap (Russel 2500)</b>				5.4%	-10.9%	-8.8%	9.6%	14.9%			
Northern Trust <i>S&amp;P 400 Index</i>	10 bps	\$21,159,723	1.9%	6.8%	-8.3%	-5.8%	10.1%	14.6%	-0.5%	-3.4%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$31,198,252	2.8%	5.9%	-9.7%	-7.6%	9.6%	15.4%	15.4%	14.9%	12/31/2002
<b>US Small Cap (Russel 2000)</b>				4.2%	-13.2%	-11.0%	8.6%	13.8%			
MN Crossover	100bps + 20%	\$25,053,172	2.3%	-0.2%	N/A	N/A	N/A	N/A	0.2%	-3.1%	2/1/2008
<i>Russell Micro Cap Index</i>				0.7%	-3.1%	-21.1%	3.5%	11.4%			
Orleans Capital <i>Energy Fund</i>	100 bps	\$60,820,483	5.5%	12.8%	24.6%	38.5%	35.0%	32.7%	21.8%	8.7%	9/1/2007
<b>IXE/OSX Energy Index</b>				11.9%	19.8%	33.1%	30.9%	30.3%			
<b>Total Domestic Equity Managers</b>		<b>\$259,626,197</b>	<b>23.6%</b>	<b>8.1%</b>	<b>-3.7%</b>	<b>-2.6%</b>	<b>10.6%</b>	<b>13.4%</b>	<b>8.2%</b>		<b>9/30/1992</b>
Thornburg International <i>Equity Core</i>	60 bps	\$89,371,447	8.1%	5.7%	5.2%	11.8%	23.4%	25.3%	22.2%	20.0%	10/8/2004
LSV International <i>Equity Value</i>	70 bps	\$80,385,734	7.3%	4.8%	-9.6%	-7.4%	16.2%	22.4%	16.8%	20.0%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$30,399,092	2.8%	10.3%	5.2%	10.7%	20.0%	22.2%	19.5%	15.6%	10/8/2004
KBC Water	65 bps	\$28,722,974	2.6%	4.0%	-4.7%	1.6%	19.2%	24.7%	-4.3%	0.2%	8/1/2007
<i>MSCI ACWxUS</i>				5.6%	-0.1%	3.6%	19.6%	23.1%			
<b>Total International Equity Managers</b>		<b>\$228,879,247</b>	<b>20.8%</b>	<b>5.8%</b>	<b>-1.9%</b>	<b>2.5%</b>	<b>19.1%</b>	<b>20.0%</b>	<b>8.8%</b>		<b>2/28/2001</b>
<b>Total Equity Managers</b>		<b>\$488,505,444</b>	<b>44.3%</b>	<b>6.9%</b>	<b>-2.9%</b>	<b>-0.5%</b>	<b>13.6%</b>	<b>15.5%</b>	<b>8.7%</b>		<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				4.9%	-6.3%	-4.7%	8.2%	10.6%	10.1%		
<i>Russell 3000 Index</i>				5.0%	-6.7%	-5.2%	8.6%	11.4%	10.2%		
PIMCO	34 bps	\$27,490,551	2.5%	0.4%	13.6%	12.2%	7.0%	5.9%	7.5%	6.2%	6/30/1999
Orleans Capital	12.8 bps	\$28,581,232	2.6%	0.1%	7.1%	6.1%	4.8%	4.4%	6.5%	6.4%	9/1/1992
Commonwealth	90 bps	\$32,007,966	2.9%	0.3%	7.8%	8.2%	7.9%	7.7%	6.7%	7.0%	8/1/2007
<i>Lehman Bros Aggregate Bond Index</i>				-0.2%	8.0%	6.9%	4.9%	4.4%			
Regions Morgan Keegan	25 bps	\$14,468,731	1.3%	-9.9%	-70.5%	-71.5%	-30.4%	-15.1%	-25.0%	6.2%	10/1/2004
<i>Merrill Lynch High Yield Index</i>				4.1%	0.2%	-0.8%	6.7%	8.1%			
Invesco Global REIT <sup>4</sup>	65 bps	\$32,807,849	3.0%	5.9%	-3.5%	-10.3%	16.5%	N/A	17.6%	14.5%	10/1/2004
<i>FTSE EPRA / NAREIT Global Blended Index</i>				6.3%	-6.7%	-12.8%	14.5%	20.4%			
Ashmore LCF	133bps +20%	\$32,352,200	2.9%	0.8%	13.2%	15.2%	15.5%	15.4%	14.4%	9.5%	6/1/2006
Ashmore AEMDF	125bps +25%	\$32,056,185	2.9%	1.2%	10.6%	9.2%	14.5%	17.9%	13.8%	9.5%	6/1/2006
<i>JP Morgan EMBG Index</i>				1.2%	7.2%	4.7%	9.3%	10.1%			
The Clinton Group <i>CES</i>	0.0%	\$62,800,920	5.7%	1.0%	10.7%	12.8%	N/A	N/A	12.5%	7.5%	6/1/2006
The Clinton Group <i>Magnolia</i>	0.0%	\$52,812,500	4.8%	1.2%	N/A	N/A	N/A	N/A	7.6%	4.1%	11/1/2007
FIA - Leveraged	0.0%	\$45,426,996	4.1%	1.0%	N/A	N/A	N/A	N/A	1.0%	-0.2%	4/1/2008
<b>Total Fixed Income Managers</b>		<b>\$360,805,130</b>	<b>32.7%</b>	<b>0.8%</b>	<b>-4.5%</b>	<b>-5.9%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>6.0%</b>		<b>9/30/1992</b>
<i>Lehman Bros Aggregate Bond Index</i>				-0.2%	8.0%	6.9%	4.9%	4.4%	6.4%		

## Firefighters' Retirement System

Market Value and Returns Summary

As of April 30, 2008

	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 Multistrategy	120 bps	\$779,876	0.1%	N/A	N/A	N/A	N/A	N/A	-8.4%	4.6%	7/1/2005
Ironwood Partners	120 bps	\$12,632,821	1.1%	1.3%	-0.9%	1.9%	8.4%	8.5%	8.5%	4.6%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$18,718,094	1.7%	1.0%	-1.2%	1.9%	8.3%	7.2%	8.1%	4.6%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$12,339,693	1.1%	5.0%	16.7%	19.3%	21.4%	25.6%	19.5%	5.7%	1/1/2006
Scoggins Fund	200bps + 20%	\$18,098,968	1.6%	2.3%	2.0%	5.2%	12.8%	15.6%	10.7%	6.0%	3/1/2006
Argonaut Aggressive Global	200bps + 20%	\$11,492,116	1.0%	-0.5%	9.5%	18.3%	17.5%	18.3%	6.9%	6.7%	4/1/2006
Emory Partners	100bps + 20%	\$11,212,111	1.0%	-0.1%	10.3%	14.1%	8.5%	7.5%	6.4%	7.7%	7/1/2006
Sand Spring Capital	100bps + 20%	\$10,262,376	0.9%	0.3%	-4.7%	-2.8%	N/A	N/A	2.1%	7.2%	2/1/2007
<b>Total Alternative Managers</b>		<b>\$95,536,055</b>	<b>8.7%</b>	<b>1.4%</b>	<b>-0.6%</b>	<b>2.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.4%</b>		<b>7/1/2005</b>
<i>Lehman Bros Aggregate Bond Index</i>				-0.2%	8.0%	6.9%	4.9%	4.4%	4.6%		
Murphee Venture (\$2MM)	250 bps+20%	\$1,571,341	0.1%						-3.4%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$338,949	0.0%						-10.9%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$2,250,000	0.2%						0.0%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$3,568,951	0.3%						-1.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,735,429	0.4%						-0.2%		3/1/2006
Capital Springs (\$20 MM)	200bps +2%	\$1,800,000	0.2%								5/1/2008
<b>Total Private Equity Managers</b>		<b>\$14,264,670</b>	<b>1.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.6%</b>		<b>7/1/2005</b>
Americus Fund II (\$10 MM)	200 bps	\$9,767,918	0.9%	0.8%	21.9%	18.0%	N/A	N/A	9.5%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$31,953,022	2.9%	0.3%	0.7%	3.0%	N/A	N/A	6.9%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$13,688,957	1.2%	1.1%	11.8%	N/A	N/A	N/A	11.7%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$1,294,895	0.1%						-9.4%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$8,943,849	0.8%	1.1%	N/A	N/A	N/A	N/A	3.5%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$2,428,116	0.2%	1.2%					1.2%		3/1/2008
<b>Total Real Estate Managers</b>		<b>\$68,076,757</b>	<b>6.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.0%</b>		<b>12/31/2006</b>
<b>Total Cash (\$9 MM)</b>		<b>\$74,919,957</b>	<b>6.8%</b>								<b>6/30/1992</b>
<b>Total Fund</b>		<b>\$1,102,108,013</b>	<b>100%</b>	<b>3.2%</b>	<b>-3.1%</b>	<b>-1.8%</b>	<b>10.0%</b>	<b>10.5%</b>	<b>7.4%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Lehman Agg. Index</i>				2.8%	-0.7%	0.0%	7.0%	8.2%	8.8%		

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.

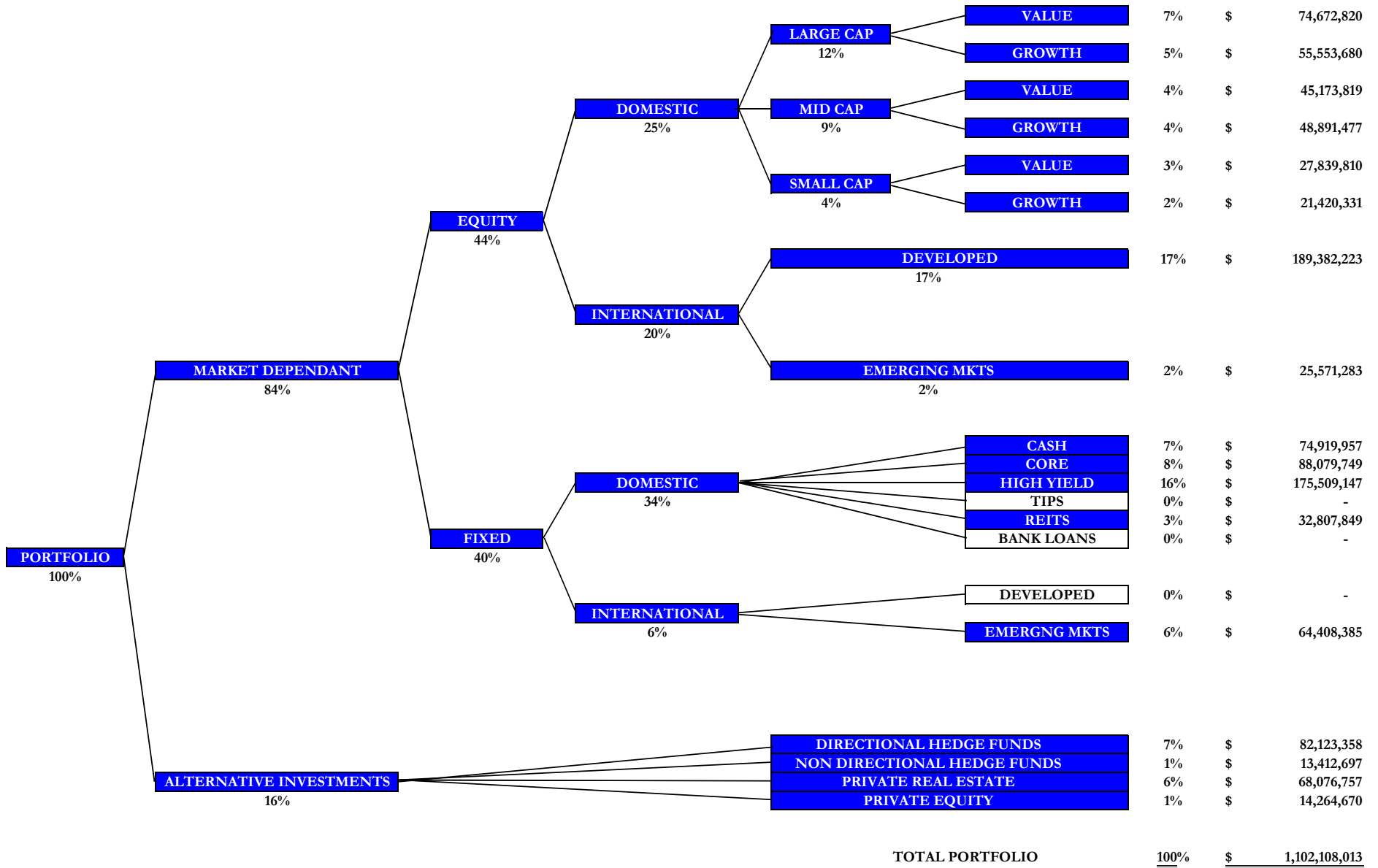
**Firefighters' Retirement System**  
 Current Month Breakdown of Change in Value  
 As of April 30, 2008

	March 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	April 30 Value
BlackRock	\$52,418,617	\$0	\$0	\$0	\$0	\$2,568,512	\$54,987,129
Freeman Assoc. LLC	\$55,224,976	\$0	\$0	\$0	\$0	\$2,833,865	\$58,058,841
Northern Trust Equity	\$7,960,901	\$0	\$0	\$0	\$0	\$387,696	\$8,348,597
Northern Trust S&P 400	\$19,819,898	\$0	\$0	\$0	\$0	\$1,339,825	\$21,159,723
AXA Rosenberg Investment Management	\$29,454,543	\$0	\$0	\$0	\$0	\$1,743,709	\$31,198,252
MN Crossover	\$25,101,476	\$0	\$0	\$0	\$0	(\$48,304)	\$25,053,172
Orleans Capital Energy Fund	\$53,933,212	\$0	\$0	\$0	\$0	\$6,887,271	\$60,820,483
<b>Total Domestic Equity Managers</b>	<b>\$243,913,623</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,712,574</b>	<b>\$259,626,197</b>
Thornburg International Equity	\$84,551,984	\$0	\$0	\$0	\$0	\$4,819,463	\$89,371,447
LSV International Equity	\$76,696,626	\$0	\$0	\$0	\$0	\$3,689,108	\$80,385,734
KBC Water	\$27,623,556	\$0	\$0	\$0	\$0	\$1,099,418	\$28,722,974
Fisher Investments	\$27,555,377	\$0	\$0	\$0	\$0	\$2,843,715	\$30,399,092
<b>Total International Equity Managers</b>	<b>\$216,427,543</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,451,704</b>	<b>\$228,879,247</b>
<b>Total Equity Managers</b>	<b>\$460,341,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,164,278</b>	<b>\$488,505,444</b>
PIMCO	\$27,375,574	\$0	\$0	\$0	\$0	\$114,977	\$27,490,551
Orleans Capital	\$28,549,827	\$0	\$0	\$0	\$0	\$31,405	\$28,581,232
Commonwealth	\$31,928,146	\$0	\$0	\$0	\$0	\$79,820	\$32,007,966
Regions Morgan Keegan	\$16,053,180	\$0	\$0	\$0	\$0	(\$1,584,449)	\$14,468,731
Invesco Global REIT	\$30,974,177	\$0	\$0	\$0	\$0	\$1,833,672	\$32,807,849
Ashmore LCF	\$32,111,365	\$0	\$0	\$0	\$0	\$240,835	\$32,352,200
Ashmore EMDF	\$31,676,072	\$0	\$0	\$0	\$0	\$380,113	\$32,056,185
The Clinton Group CES	\$62,162,100	\$0	\$0	\$0	\$0	\$638,820	\$62,800,920
The Clinton Group Magnolia	\$52,187,500	\$0	\$0	\$0	\$0	\$625,000	\$52,812,500
FIA - Leveraged	\$45,000,000	\$0	\$0	\$0	\$0	\$426,996	\$45,426,996
<b>Total Fixed Income Managers</b>	<b>\$358,017,941</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,787,189</b>	<b>\$360,805,130</b>
The Clinton Group Multistrategy	\$779,876	\$0	\$0	\$0	\$0	\$0	\$779,876
Ironwood Partners	\$12,476,860	\$0	\$0	\$0	\$0	\$155,961	\$12,632,821
Lighthouse Diversified Fund Limited	\$18,532,766	\$0	\$0	\$0	\$0	\$185,328	\$18,718,094
Bay Resources Partners Offshore Fund	\$11,752,089	\$0	\$0	\$0	\$0	\$587,604	\$12,339,693
Scoggins Fund	\$17,700,702	\$0	\$0	\$0	\$0	\$398,266	\$18,098,968
Argonaut	\$11,554,510	\$0	\$0	\$0	\$0	(\$62,394)	\$11,492,116
Emory Partners	\$11,217,720	\$0	\$0	\$0	\$0	(\$5,609)	\$11,212,111
Sand Spring Capital	\$10,236,784	\$0	\$0	\$0	\$0	\$25,592	\$10,262,376
<b>Total Alternative Managers</b>	<b>\$94,251,307</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,284,748</b>	<b>\$95,536,055</b>
Murphee Venture (\$2MM)	\$1,471,341	\$100,000	\$0	\$0	\$0	\$0	\$1,571,341
Louisiana Fund I (\$1MM)	\$338,949	\$0	\$0	\$0	\$0	\$0	\$338,949
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$2,250,000	\$0	\$0	\$0	\$0	\$0	\$2,250,000
Montague Newhall (\$9.2 MM)	\$3,568,951	\$0	\$0	\$0	\$0	\$0	\$3,568,951
DCM Private Equity II	\$4,285,429	\$487,500	\$0	\$0	(\$37,500)	\$0	\$4,735,429
Capital Springs	\$0	\$1,800,000	\$0	\$0	\$0	\$0	\$1,800,000
<b>Total Private Equity Managers</b>	<b>\$11,914,670</b>	<b>\$2,387,500</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$37,500)</b>	<b>\$0</b>	<b>\$14,264,670</b>
Americus Fund (\$10 MM)	\$9,769,421	\$0	(\$75,240)	\$73,737	\$0	\$0	\$9,767,918
Sentinel Real Estate Fund	\$31,868,866	\$0	\$0	\$84,156	\$0	\$0	\$31,953,022
FRS - LB	\$13,543,410	\$0	\$0	\$145,547	\$0	\$0	\$13,688,957
JP Morgan India	\$1,294,895	\$0	\$0	\$0	\$0	\$0	\$1,294,895
FRS - GA (\$9 MM)	\$8,842,630	\$0	\$0	\$101,219	\$0	\$0	\$8,943,849
Timbervest Crossover Fund (\$16MM)	\$2,400,000	\$0	\$0	\$28,116	\$0	\$0	\$2,428,116
<b>Total Real Estate Managers</b>	<b>\$67,719,222</b>	<b>\$0</b>	<b>(\$75,240)</b>	<b>\$432,775</b>	<b>\$0</b>	<b>\$0</b>	<b>\$68,076,757</b>
<b>Total Cash</b>	<b>\$78,002,400</b>	<b>\$4,720,388</b>	<b>(\$7,963,300)</b>	<b>\$160,469</b>	<b>\$0</b>	<b>\$0</b>	<b>\$74,919,957</b>
<b>Total Fund</b>	<b>\$1,070,246,706</b>	<b>\$7,107,888</b>	<b>(\$8,038,540)</b>	<b>\$593,244</b>	<b>(\$37,500)</b>	<b>\$32,236,215</b>	<b>\$1,102,108,013</b>
<b>Net Cash Flow</b>			<b>(\$930,652)</b>				<b>\$31,861,307</b>

**Firefighters' Retirement System**  
Fiscal Year-to-Date Breakdown of Change in Value  
As of April 30, 2008

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	April 30, 08 Value
BlackRock	\$106,286,226	\$0	(\$40,000,000)	\$950,888	(\$292,760)	(\$11,957,225)	\$54,987,129
Freeman Assoc. LLC	\$107,832,103	\$0	(\$40,000,000)	\$1,594,303	(\$264,224)	(\$11,103,341)	\$58,058,841
Northern Trust Equity	\$54,480,229	\$0	(\$41,500,000)	\$0	\$0	(\$4,631,632)	\$8,348,597
Northern Trust S&P 400	\$49,002,571	\$0	(\$25,000,000)	\$0	\$0	(\$2,842,848)	\$21,159,723
Equity Hedge Trade	(\$500,297)	\$500,297	\$0	\$0	\$0	\$0	\$0
AXA Rosenberg Investment Management	\$47,848,304	\$0	(\$12,500,000)	\$390,624	(\$254,115)	(\$4,286,561)	\$31,198,252
MN Crossover	\$0	\$25,000,000	\$0	\$0	\$0	\$53,172	\$25,053,172
Orleans Capital	\$0	\$50,000,000	\$0	\$226,230	(\$45,820)	\$10,640,073	\$60,820,483
<b>Total Domestic Equity Managers</b>	<b>\$364,949,136</b>	<b>\$75,500,297</b>	<b>(\$159,000,000)</b>	<b>\$3,162,045</b>	<b>(\$856,919)</b>	<b>(\$24,128,362)</b>	<b>\$259,626,197</b>
Thornburg International Equity	\$84,973,993	\$0	(\$37,838)	\$977,259	(\$410,561)	\$3,868,594	\$89,371,447
LSV International Equity	\$88,945,861	\$0	(\$44,646)	\$1,433,442	\$0	(\$9,948,923)	\$80,385,734
KBC Water	\$0	\$30,000,000	\$0	\$0	\$0	(\$1,277,026)	\$28,722,974
Fisher Investments	\$82,749,237	\$0	(\$53,032,490)	\$486,726	(\$209,431)	\$405,050	\$30,399,092
<b>Total International Equity Managers</b>	<b>\$256,669,091</b>	<b>\$30,000,000</b>	<b>(\$53,114,974)</b>	<b>\$2,897,427</b>	<b>(\$619,992)</b>	<b>(\$6,952,305)</b>	<b>\$228,879,247</b>
<b>Total Equity Managers</b>	<b>\$621,618,227</b>	<b>\$105,500,297</b>	<b>(\$212,114,974)</b>	<b>\$6,059,472</b>	<b>(\$1,476,911)</b>	<b>(\$31,080,667)</b>	<b>\$488,505,444</b>
PIMCO	\$53,889,436	\$0	(\$30,030,792)	\$1,293,885	(\$80,382)	\$2,418,404	\$27,490,551
Orleans Capital	\$53,328,156	\$0	(\$27,000,000)	\$1,744,115	(\$36,441)	\$545,402	\$28,581,232
Commonwealth	\$0	\$30,000,000	\$0	\$0	\$0	\$2,007,966	\$32,007,966
Regions Morgan Keegan	\$51,939,111	\$0	(\$1,051,621)	\$4,304,527	(\$9,733)	(\$40,713,553)	\$14,468,731
Invesco Global REIT	\$33,989,476	\$0	\$0	\$0	(\$160,903)	(\$1,020,724)	\$32,807,849
Ashmore LCF	\$28,584,951	\$0	\$0	\$0	\$0	\$3,767,249	\$32,352,200
Ashmore EMDF	\$28,977,457	\$0	\$0	\$0	\$0	\$3,078,728	\$32,056,185
The Clinton Group CES	\$56,750,000	\$0	\$0	\$0	\$0	\$6,050,920	\$62,800,920
The Clinton Group Magnolia	\$0	\$50,000,000	\$0	\$0	\$0	\$2,812,500	\$52,812,500
FIA - Leveraged	\$0	\$45,000,000	\$0	\$0	\$0	\$426,996	\$45,426,996
<b>Total Fixed Income Managers</b>	<b>\$307,458,587</b>	<b>\$125,000,000</b>	<b>(\$58,082,413)</b>	<b>\$7,342,527</b>	<b>(\$287,459)</b>	<b>(\$20,626,112)</b>	<b>\$360,805,130</b>
The Clinton Group Multistrategy	\$11,762,117	\$0	(\$7,018,880)	\$0	\$0	(\$3,963,361)	\$779,876
Ironwood Partners	\$12,727,895	\$0	\$0	\$0	\$0	(\$95,074)	\$12,632,821
Lighthouse Diversified Fund Limited	\$18,940,376	\$0	\$0	\$0	\$0	(\$222,282)	\$18,718,094
Bay Resources Partners Offshore Fund	\$10,578,061	\$0	\$0	\$0	\$0	\$1,761,632	\$12,339,693
Scoggins Fund	\$17,739,604	\$0	\$0	\$0	\$0	\$359,364	\$18,098,968
Argonaut	\$10,493,573	\$0	\$0	\$0	\$0	\$998,543	\$11,492,116
Emory Partners	\$10,166,402	\$0	\$0	\$0	\$0	\$1,045,709	\$11,212,111
Sand Spring Capital	\$10,771,496	\$0	\$0	\$0	\$0	(\$509,120)	\$10,262,376
<b>Total Alternative Managers</b>	<b>\$103,179,524</b>	<b>\$0</b>	<b>(\$7,018,880)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$624,589)</b>	<b>\$95,536,055</b>
Murphee Venture (\$2MM)	\$1,213,446	\$400,000	\$0	\$0	\$0	(\$42,105)	\$1,571,341
Louisiana Fund I (\$1MM)	\$164,333	\$150,000	\$0	\$0	\$0	\$24,616	\$338,949
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,425,000	\$825,000	\$0	\$0	\$0	\$0	\$2,250,000
Montague Newhall (\$9.2 MM)	\$2,023,277	\$1,569,100	(\$62,923)	\$62,923	\$0	(\$23,426)	\$3,568,951
DCM Private Equity II	\$2,600,677	\$2,075,000	\$0	\$0	(\$75,000)	\$134,752	\$4,735,429
Capital Springs	\$0	\$1,800,000	\$0	\$0	\$0	\$0	\$1,800,000
<b>Total Private Equity Managers</b>	<b>\$7,426,733</b>	<b>\$6,819,100</b>	<b>(\$62,923)</b>	<b>\$62,923</b>	<b>(\$75,000)</b>	<b>\$93,837</b>	<b>\$14,264,670</b>
Americus Fund (\$10 MM)	\$8,639,561	\$0	(\$696,960)	\$686,102	\$0	\$1,139,215	\$9,767,918
Sentinel Real Estate Fund	\$32,354,879	\$0	(\$654,006)	\$990,630	\$0	(\$738,481)	\$31,953,022
FRS - LB	\$7,000,000	\$5,424,116	\$0	\$1,264,841	\$0	\$0	\$13,688,957
JP Morgan India	\$257,457	\$827,872	\$0	\$0	\$0	\$209,566	\$1,294,895
FRS - GA (\$9MM)	\$0	\$8,640,192	\$0	\$303,657	\$0	\$0	\$8,943,849
Timbervest Crossover Fund (\$16MM)	\$0	\$2,400,000	\$0	\$28,116	\$0	\$0	\$2,428,116
<b>Total Real Estate Managers</b>	<b>\$48,251,897</b>	<b>\$17,292,180</b>	<b>(\$1,350,966)</b>	<b>\$3,273,346</b>	<b>\$0</b>	<b>\$610,300</b>	<b>\$68,076,757</b>
<b>Total Cash</b>	<b>\$35,883,846</b>	<b>\$279,342,241</b>	<b>(\$241,660,501)</b>	<b>\$1,457,612</b>	<b>(\$151,572)</b>	<b>\$48,331</b>	<b>\$74,919,957</b>
<b>Total Fund</b>	<b>\$1,123,818,814</b>	<b>\$533,953,818</b>	<b>(\$520,290,657)</b>	<b>\$18,195,880</b>	<b>(\$1,990,942)</b>	<b>(\$51,578,900)</b>	<b>\$1,102,108,013</b>
			Net Cash Flow	\$13,663,161			(\$21,710,801)

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of April 30, 2008*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of April 30, 2008**

	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>	\$ 24,908,592	\$ 16,419,531	\$ 6,937,709	\$ 6,721,297	\$ -	\$ -	\$ -	\$ -	\$ 54,987,129
Freeman Assoc. LLC <i>Value</i>	\$ 29,280,925	\$ 19,986,744	\$ 6,350,048	\$ 2,441,124	\$ -	\$ -	\$ -	\$ -	\$ 58,058,841
Northern Trust <i>Equity Index</i>	\$ 3,506,770	\$ 3,322,383	\$ 677,347	\$ 641,732	\$ 102,888	\$ 97,478	\$ -	\$ -	\$ 8,348,597
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 10,579,862	\$ 10,579,862	\$ -	\$ -	\$ -	\$ -	\$ 21,159,723
AXA Rosenberg Investment Management <i>Value</i>	\$ 3,299	\$ 1,296	\$ 10,861,084	\$ 6,995,258	\$ 7,741,581	\$ 3,723,839	\$ 1,871,895	\$ -	\$ 31,198,252
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 12,526,586	\$ 12,526,586	\$ -	\$ -	\$ 25,053,172
Orleans Capital Energy Fund	\$ 9,074,416	\$ 7,924,909	\$ 9,767,770	\$ 21,512,205	\$ 7,468,755	\$ 5,072,428	\$ -	\$ -	\$ 60,820,483
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,816,014	\$ 20,555,433	\$ 89,371,447
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,385,734	\$ -	\$ 80,385,734
KBC Water	\$ 7,898,818	\$ 7,898,818	\$ -	\$ -	\$ -	\$ -	\$ 12,925,338	\$ -	\$ 28,722,974
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,383,242	\$ 5,015,850	\$ 30,399,092
<b>TOTAL EQUITY</b>	<b>\$ 74,672,820</b>	<b>\$ 55,553,680</b>	<b>\$ 45,173,819</b>	<b>\$ 48,891,477</b>	<b>\$ 27,839,810</b>	<b>\$ 21,420,331</b>	<b>\$ 189,382,223</b>	<b>\$ 25,571,283</b>	<b>\$ 488,505,444</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>15.3%</b>	<b>11.4%</b>	<b>9.2%</b>	<b>10.0%</b>	<b>5.7%</b>	<b>4.4%</b>	<b>38.8%</b>	<b>5.2%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>6.8%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>2.5%</b>	<b>1.9%</b>	<b>17.2%</b>	<b>2.3%</b>	<b>44.3%</b>

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
Regions Morgan Keegan	\$ -	\$ 14,468,731	\$ -	\$ -	\$ -	\$ -	\$ 14,468,731
PIMCO	\$ 27,490,551	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,490,551
Orleans Capital	\$ 28,581,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,581,232
Commonwealth	\$ 32,007,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,007,966
Invesco Global REIT	\$ -	\$ -	\$ 32,807,849	\$ -	\$ -	\$ -	\$ 32,807,849
Ashmore LCF	\$ -	\$ -	\$ -	\$ 32,352,200	\$ -	\$ -	\$ 32,352,200
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 32,056,185	\$ -	\$ -	\$ 32,056,185
Bank One Cash Account & LAMP	\$ 74,919,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,919,957
The Clinton Group CES	\$ -	\$ 62,800,920	\$ -	\$ -	\$ -	\$ -	\$ 62,800,920
The Clinton Group Magnolia	\$ -	\$ 52,812,500	\$ -	\$ -	\$ -	\$ -	\$ 52,812,500
Fletcher	\$ -	\$ 45,426,996	\$ -	\$ -	\$ -	\$ -	\$ 45,426,996
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 779,876	\$ -	\$ 779,876
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,632,821	\$ -	\$ 12,632,821
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,718,094	\$ -	\$ 18,718,094
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,339,693	\$ -	\$ 12,339,693
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 18,098,968	\$ -	\$ 18,098,968
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,492,116	\$ -	\$ 11,492,116
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 11,212,111	\$ -	\$ 11,212,111
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,262,376	\$ -	\$ 10,262,376
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,571,341	\$ 1,571,341
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,949	\$ 338,949
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250,000	\$ 2,250,000
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,568,951	\$ 3,568,951
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,735,429	\$ 4,735,429
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 1,800,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,767,918	\$ 9,767,918
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,953,022	\$ 31,953,022
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,688,957	\$ 13,688,957
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,294,895	\$ 1,294,895
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,943,849	\$ 8,943,849
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,428,116	\$ 2,428,116
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 162,999,706</b>	<b>\$ 175,509,147</b>	<b>\$ 32,807,849</b>	<b>\$ 64,408,385</b>	<b>\$ 95,536,055</b>	<b>\$ 82,341,427</b>	<b>\$ 613,602,569</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>26.6%</b>	<b>28.6%</b>	<b>5.3%</b>	<b>10.5%</b>	<b>15.6%</b>	<b>13.4%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>14.8%</b>	<b>15.9%</b>	<b>3.0%</b>	<b>5.8%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>55.7%</b>