

Firefighters' Retirement System

Market Value and Returns Summary

As of April 30, 2010

	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
BlackRock Growth	37 bps	\$43,540,741	4.3%	0.5%	25.4%	5.6%	30.1%	-6.5%	3.2%	6.5%	6.5%	10/1/1996
Tradewinds	65 bps	\$72,254,803	7.2%	2.9%	34.8%	8.6%	50.8%	12.2%	19.6%	35.3%	15.1%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$19,855,400	2.0%	1.7%	32.0%	7.3%	39.6%	-4.4%	3.3%	-0.7%	-0.6%	4/12/2010
				1.6%	31.5%	7.4%	38.9%	-4.7%	3.1%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$50,488,258	5.0%	6.4%	42.7%	16.0%	47.2%	-1.4%	7.3%	42.7%	47.0%	7/2/2009
				3.9%	47.9%	12.7%	53.2%	-1.2%	7.1%			
				5.8%	48.8%	16.1%	57.0%	-0.7%	7.5%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$24,939,956	2.5%	2.5%	17.0%	5.9%	27.5%	N/A	N/A	-0.3%	3.2%	2/1/2008
				10.4%	46.3%	23.1%	70.6%	-4.3%	4.2%			
Orleans Capital Energy Fund <i>IXE/OSX Energy Index</i>	100 bps	\$45,459,084	4.5%	1.9%	34.1%	3.3%	45.1%	1.2%	13.0%	-3.4%	-5.7%	9/1/2007
				3.6%	30.4%	7.4%	38.1%	-0.8%	10.9%			
Total Domestic Equity Managers	69 bps	\$256,538,241	25.5%	2.7%	32.3%	7.9%	40.8%	-2.8%	5.0%	6.9%		9/30/1992
Thornburg International Equity Core	60 bps	\$59,215,229	5.9%	-0.5%	22.9%	1.7%	36.7%	-2.0%	9.6%	10.2%	8.4%	10/8/2004
LSV International Equity Value	78 bps	\$35,442,239	3.5%	-0.8%	24.0%	2.6%	40.3%	-10.9%	3.7%	5.3%	8.4%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$24,133,550	2.4%	-0.5%	31.2%	2.0%	45.1%	-4.2%	6.6%	7.6%	8.4%	10/8/2004
				-0.8%	25.3%	0.8%	41.0%	-5.4%	6.9%			
KBC Water <i>MSCI All Country World</i>	65 bps	\$24,103,228	2.4%	0.7%	29.3%	4.8%	38.3%	-5.2%	7.3%	-7.6%	-6.0%	8/1/2007
				0.2%	27.8%	3.5%	40.0%	-5.2%	5.0%			
Total International Equity Managers	65 bps	\$142,894,246	14.2%	-0.4%	25.5%	2.5%	39.2%	-6.1%	6.4%	4.4%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	68 bps	\$399,432,488	39.6%	1.6%	29.7%	5.8%	40.2%	-4.4%	5.2%	6.9%		9/30/1992
				1.6%	31.2%	7.1%	38.8%	-5.1%	2.6%	8.2%		
				2.1%	32.6%	7.6%	40.0%	-4.3%	3.6%	8.5%		
PIMCO	34 bps	\$52,947,862	5.3%	1.1%	11.5%	4.1%	15.1%	10.4%	8.0%	7.8%	6.2%	6/30/1999
Orleans Capital	15 bps	\$61,695,799	6.1%	1.2%	9.8%	3.5%	13.4%	7.0%	5.9%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$11,369,315	1.1%	N/A	-51.5%	-7.6%	-52.6%	-25.7%	-13.8%	-28.0%	7.0%	8/1/2007
				1.0%	6.9%	2.8%	8.3%	6.3%	5.4%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$30,989,227	3.1%	1.7%	13.2%	4.3%	19.0%	8.2%	6.5%	20.2%	19.2%	2/28/2009
				1.7%	12.9%	4.0%	19.6%	6.3%	5.4%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$33,525,664	3.3%	0.8%	19.2%	5.7%	24.9%	4.5%	9.5%	7.8%	9.0%	6/1/2006
				0.8%	18.0%	5.1%	24.5%	7.3%	9.0%			
The Clinton Group CES (12%)	0.0%	\$36,023,332	3.6%	1.0%	10.5%	4.1%	N/A	N/A	N/A	12.7%	10.3%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$56,979,002	5.7%	1.0%	9.9%	3.8%	12.0%	N/A	N/A	12.0%	5.7%	4/1/2008
NLTP Loan (9.25%)⁵	0.0%	\$14,999,559	1.5%	0.0%	N/A	0.0%	N/A	N/A	N/A	0.0%	5.2%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	30 bps	\$298,529,760	29.6%	1.0%	5.0%	3.3%	8.4%	-1.5%	2.8%	5.4%		9/30/1992
				1.0%	6.9%	2.8%	8.3%	6.3%	5.4%	6.3%		

Firefighters' Retirement System

Market Value and Returns Summary

As of April 30, 2010

	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%	\$32,958,256	3.3%	1.0%	61.8%	4.8%	66.0%	N/A	N/A	3.4%	-4.3%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$18,517,760	1.8%	0.6%	11.7%	1.7%	17.9%	0.3%	5.0%	4.5%	3.4%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$22,256,049	2.2%	-0.6%	39.0%	4.7%	55.7%	14.8%	18.0%	16.3%	2.3%	1/1/2006
Scoggins Fund	200 bps +20%	\$22,443,850	2.2%	1.9%	31.9%	10.7%	49.1%	9.3%	12.3%	11.0%	1.6%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,966,901	1.5%	-0.3%	13.3%	3.5%	14.2%	15.5%	16.2%	10.4%	1.2%	4/1/2006
Sand Spring Capital	100 bps +20%	\$912,075	0.1%	N/A	-55.5%	-6.9%	-55.5%	-40.4%	N/A	-36.9%	-0.5%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,254,590	1.4%	4.2%	25.9%	12.9%	N/A	N/A	N/A	25.9%	9.4%	6/30/2009
Ironwood Liquidation Reserve		\$885,627	0.1%									
Total Hedge Fund Managers	110 bps	\$127,195,107	12.6%	1.0%	30.9%	5.9%	37.3%	1.5%	N/A	4.8%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>1.7%</i>	<i>9.4%</i>	<i>3.3%</i>	<i>13.5%</i>	<i>-1.7%</i>	<i>3.6%</i>	<i>3.4%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.2%	0.0%						-7.2%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$642,684	0.1%	0.0%						-3.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$3,924,845	0.4%	0.0%						-5.5%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$4,848,541	0.5%	0.0%						-5.3%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$4,440,334	0.4%	0.0%						-9.7%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$17,993,174	1.8%	2.1%						11.0%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$3,284,078	0.3%	0.0%						-35.0%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$17,641,782	1.8%	0.0%						18.9%		11/10/2008
Total Private Equity Managers	172 bps	\$54,405,416	5.4%	0.7%	N/A	N/A	N/A	N/A	N/A	1.9%		7/1/2005
Invesco Global REIT ⁴	65 bps	\$25,324,484	2.5%	2.6%	35.1%	5.6%	49.1%	-11.5%	4.1%	5.9%	6.0%	10/1/2004
<i>FTSE EPRA/NAREIT Global Real Estate</i>				2.3%	37.7%	5.9%	56.0%	-12.6%	3.6%			
Americus Fund II (\$10 MM)	100 bps	\$16,198,217	1.6%	0.5%						21.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,192,708	1.8%	0.4%						-7.5%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$14,492,389	1.4%	0.0%						-9.3%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$3,541,762	0.4%	0.0%						-18.6%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$8,967,289	0.9%	0.0%						-1.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$7,412,180	0.7%	0.0%						0.5%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$991,204	0.1%	0.0%						0.0%		9/1/2008
Total Real Estate Managers	82 bps	\$95,120,234	9.3%	0.9%	N/A	N/A	N/A	N/A	N/A	2.0%		10/1/2004
Total Cash (9 MM)		\$32,196,277	3.2%									6/30/1992
NT Cash Collateral	4 bps	\$663,929	0.1%									1/1/2004
Total Fund w/o Real Estate Accruals		\$1,007,543,210	100%	1.1%	18.3%	4.2%	21.9%	-3.6%	4.0%	6.0%		9/30/1992
Real Estate Accruals⁵		\$9,865,780										
Total Fund with Real Estate Accruals		\$1,017,408,990		1.2%	18.7%	4.4%	23.2%	-3.3%	4.2%	6.0%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.4%</i>	<i>21.1%</i>	<i>5.4%</i>	<i>26.0%</i>	<i>-0.2%</i>	<i>4.0%</i>	<i>7.8%</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.
5. Subject to Real Estate Accruals

Firefighters' Retirement System

Commitment Schedule

As of April 30, 2010

	Commitment	Contributions	Distributions	April 30 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,165,036	(\$89,502,114)	\$43,540,741	\$32,877,819
Tradewinds	N/A	\$50,162,442	(\$5,124)	\$72,254,803	\$22,097,485
Vanguard Large Cap Index	N/A	\$20,000,000	\$0	\$19,855,400	(\$144,600)
Advisory Research	N/A	\$34,937,469	\$0	\$50,488,258	\$15,550,789
MN Crossover	N/A	\$25,000,000	\$0	\$24,939,956	(\$60,044)
Orleans Capital Energy Fund	N/A	\$50,000,000	\$0	\$45,459,084	(\$4,540,916)
Total Domestic Equity Managers		\$280,264,946	(\$89,507,239)	\$256,538,241	\$65,780,534
Thornburg International Equity	N/A	\$47,500,000	(\$16,203,270)	\$59,215,229	\$27,918,499
LSV International Equity	N/A	\$47,500,000	(\$17,224,565)	\$35,442,239	\$5,166,804
KBC Water	N/A	\$30,000,000	\$0	\$24,103,228	(\$5,896,772)
Fisher Investments	N/A	\$47,500,000	(\$55,140,783)	\$24,133,550	\$31,774,333
Total International Equity Managers		\$172,500,000	(\$88,568,618)	\$142,894,246	\$58,962,864
Total Equity Managers		\$452,764,946	(\$178,075,856)	\$399,432,488	\$124,743,398
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$52,947,862	\$18,536,991
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$61,695,799	\$16,596,718
Commonwealth	N/A	\$30,000,000	(\$791,062)	\$11,369,315	(\$17,839,623)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$30,989,227	\$5,989,227
Ashmore EMDF	N/A	\$25,000,000	\$0	\$33,525,664	\$8,525,664
The Clinton Group CES II	N/A	\$30,000,000	\$0	\$36,023,332	\$6,023,332
FIA - Leveraged	N/A	\$45,000,000	\$0	\$56,979,002	\$11,979,002
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Total Fixed Income Managers		\$417,540,303	(\$168,821,854)	\$298,529,760	\$49,811,311
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$32,958,256	\$2,958,256
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$18,517,760	\$3,517,760
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$22,256,049	\$8,256,049
Scoggins Fund	N/A	\$15,000,000	\$0	\$22,443,850	\$7,443,850
Argonaut	N/A	\$10,000,000	\$0	\$14,966,901	\$4,966,901
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$912,075	(\$9,763,642)
CA Recovery Fund LLC	N/A	\$11,324,283	\$0	\$14,254,590	\$2,930,307
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$9,503,212)	\$885,627	\$388,839
Total Hedge Fund Managers		\$147,324,283	(\$40,827,495)	\$127,195,107	\$20,698,319
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	\$0	\$1,629,977	(\$428,601)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$710,000	\$0	\$642,684	(\$67,316)
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$4,426,825	\$0	\$3,924,845	(\$501,980)
Montague Newhall (\$9.2 MM)	\$9,200,000	\$5,630,300	(\$62,923)	\$4,848,541	(\$718,836)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,179,441	(\$270,102)	\$4,440,334	(\$1,469,005)
FECF II (\$20 MM)	\$20,000,000	\$19,359,689	(\$3,892,836)	\$17,993,174	\$2,526,321
FECF III (\$20 MM)	\$20,000,000	\$3,912,438	\$0	\$3,284,078	(\$628,360)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$15,000,000	(\$304,162)	\$17,641,782	\$2,945,944
Total Private Equity Managers	\$97,200,000	\$57,277,270	(\$4,530,023)	\$54,405,416	\$1,658,168
Invesco Global REIT	N/A	\$25,000,000	(\$10,012,501)	\$25,324,484	\$10,336,985
Americus Fund (\$10 MM)	\$10,000,000	\$10,106,354	(\$3,379,068)	\$16,198,217	\$9,470,931
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,326,263)	\$18,192,708	(\$7,481,029)
FRS - LB (\$25 MM)	\$25,000,000	\$18,328,137	\$0	\$14,492,389	(\$3,835,748)
JP Morgan India (\$10 MM)	\$10,000,000	\$5,078,974	\$0	\$3,541,762	(\$1,537,212)
FRS - GA (\$9 MM)	\$9,000,000	\$9,175,407	\$0	\$8,967,289	(\$208,119)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$7,360,000	\$0	\$7,412,180	\$52,180
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$991,204	\$0	\$991,204	\$0
Total Real Estate Managers	\$120,000,000	\$106,040,076	(\$17,717,832)	\$95,120,234	\$6,797,990
Totals	\$217,200,000	\$1,180,946,879	(\$409,973,059)	\$974,683,004	\$203,709,185

Firefighters' Retirement System

Current Month Breakdown of Change in Value

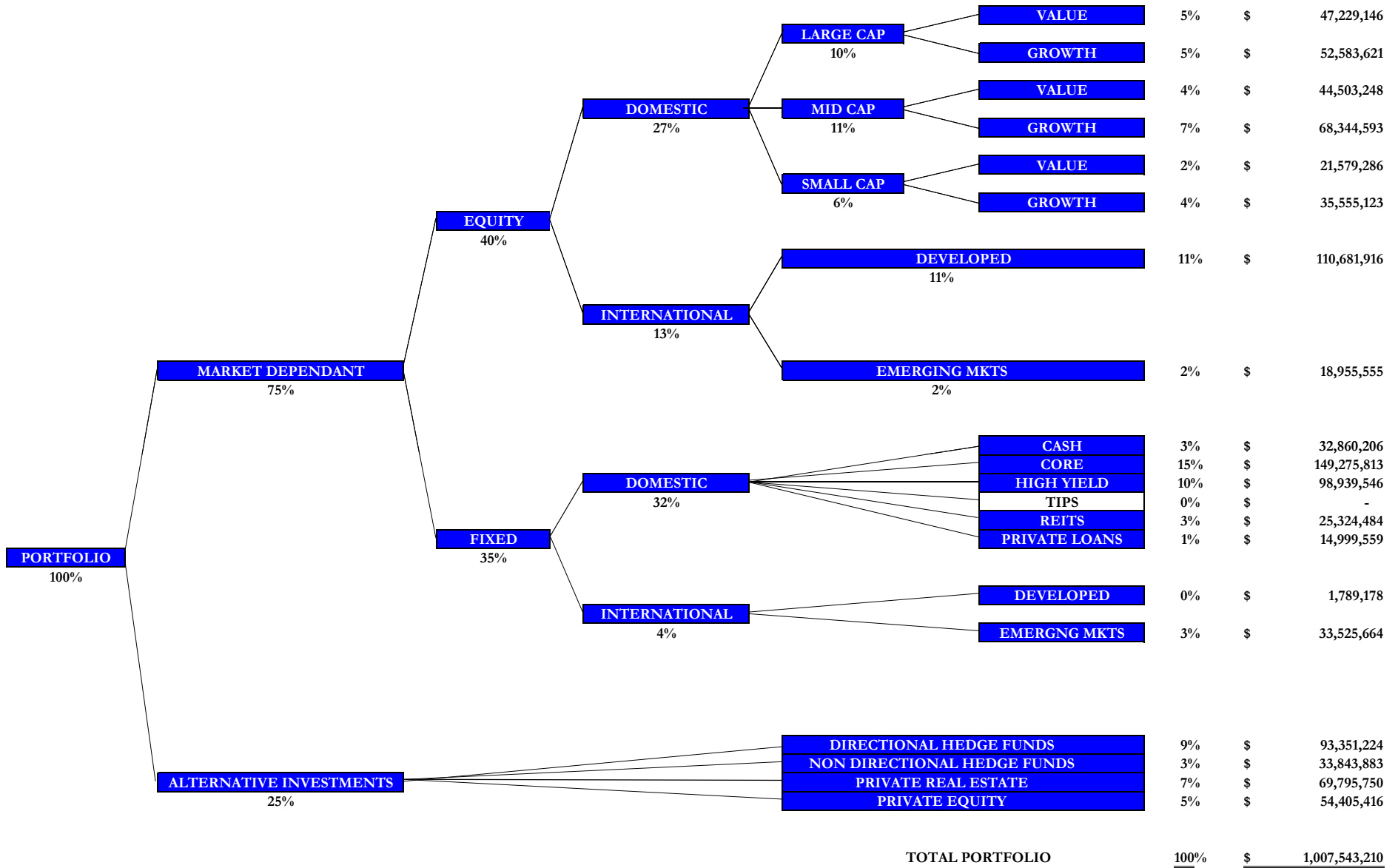
As of April 30, 2010

	March 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	April 30 Value
BlackRock	\$43,345,513	\$1,084	(\$1,084)	\$59,745	(\$85,580)	\$221,062	\$43,540,741
Tradewinds	\$70,192,410	\$1,753	(\$1,753)	\$76,951	\$0	\$1,985,442	\$72,254,803
Vanguard Large Cap Index Fund	\$0	\$20,000,000	\$0	\$0	\$0	(\$144,600)	\$19,855,400
Advisory Research	\$47,451,370	\$0	\$0	\$0	\$0	\$3,036,888	\$50,488,258
MN Crossover	\$24,321,915	\$0	\$0	\$0	\$0	\$618,041	\$24,939,956
Orleans Capital Energy Fund	\$44,615,845	\$0	\$0	\$0	\$0	\$843,239	\$45,459,084
Total Domestic Equity Managers	\$229,927,052	\$20,002,837	(\$2,837)	\$136,697	(\$85,580)	\$6,560,072	\$256,538,241
Thornburg International Equity	\$59,493,926	\$0	(\$3,054)	\$115,654	\$0	(\$391,296)	\$59,215,229
LSV International Equity	\$35,720,945	\$0	(\$4,397)	\$142,544	\$0	(\$416,852)	\$35,442,239
KBC Water	\$23,926,634	\$0	\$0	\$0	\$0	\$176,594	\$24,103,228
Fisher Investments	\$24,265,549	\$0	\$0	\$51,627	(\$37,820)	(\$145,806)	\$24,133,550
Total International Equity Managers	\$143,407,054	\$0	(\$7,452)	\$309,825	(\$37,820)	(\$777,361)	\$142,894,246
Total Equity Managers	\$373,334,106	\$20,002,837	(\$10,288)	\$446,521	(\$123,400)	\$5,782,712	\$399,432,488
PIMCO	\$32,599,172	\$20,000,000	\$0	\$83,331	\$0	\$265,359	\$52,947,862
Orleans Capital	\$60,970,253	\$0	\$0	\$0	\$0	\$725,546	\$61,695,799
Commonwealth	\$12,160,377	\$0	(\$791,062)	\$0	\$0	\$0	\$11,369,315
Barrow Hanley Corporate Bond Fund	\$30,474,213	\$0	\$0	\$0	\$0	\$515,014	\$30,989,227
Ashmore EMDF	\$33,259,188	\$0	\$0	\$0	\$0	\$266,476	\$33,525,664
The Clinton Group CES II	\$35,666,665	\$0	\$0	\$0	\$0	\$356,667	\$36,023,332
FIA - Leveraged	\$56,445,302	\$0	\$0	\$0	\$0	\$533,700	\$56,979,002
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$276,574,729	\$20,000,000	(\$791,062)	\$83,331	\$0	\$2,662,762	\$298,529,760
The Clinton Group Magnolia	\$32,643,073	\$0	\$0	\$0	\$0	\$315,183	\$32,958,256
Lighthouse Diversified Fund Limited	\$18,416,469	\$0	\$0	\$0	\$0	\$101,291	\$18,517,760
Bay Resources Partners Offshore Fund	\$22,390,391	\$0	\$0	\$0	\$0	(\$134,342)	\$22,256,049
Scoggins Fund	\$22,016,944	\$0	\$0	\$0	\$0	\$426,906	\$22,443,850
Argonaut	\$15,011,936	\$0	\$0	\$0	\$0	(\$45,036)	\$14,966,901
Sand Spring Capital	\$912,075	\$0	\$0	\$0	\$0	\$0	\$912,075
CA Recovery Fund LLC	\$13,686,596	\$0	\$0	\$0	\$0	\$567,994	\$14,254,590
Ironwood Liquidation Reserve	\$885,627	\$0	\$0	\$0	\$0	\$0	\$885,627
Total Hedge Fund Managers	\$125,963,112	\$0	\$0	\$0	\$0	\$1,231,995	\$127,195,107
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$642,684	\$0	\$0	\$0	\$0	\$0	\$642,684
DTC Private Equity II-Q, LP (\$7.5 MM)	\$3,924,845	\$0	\$0	\$0	\$0	\$0	\$3,924,845
Montague Newhall (\$9.2 MM)	\$4,848,541	\$0	\$0	\$0	\$0	\$0	\$4,848,541
DCM Private Equity II (\$7.5 MM)	\$4,440,334	\$0	\$0	\$0	\$0	\$0	\$4,440,334
FECP II (\$20 MM)	\$17,404,397	\$665,333	(\$439,464)	\$362,908	\$0	\$0	\$17,993,174
FECP III (\$20 MM)	\$3,284,078	\$0	\$0	\$0	\$0	\$0	\$3,284,078
Sail Venture Partners II (\$30 MM)	\$17,641,782	\$0	\$0	\$0	\$0	\$0	\$17,641,782
Total Private Equity Managers	\$53,816,639	\$665,333	(\$439,464)	\$362,908	\$0	\$0	\$54,405,416
Invesco Global REIT	\$24,680,327	\$0	\$0	\$0	\$0	\$644,157	\$25,324,484
Americus Fund (\$10 MM)	\$16,198,217	\$0	(\$83,160)	\$83,160	\$0	\$0	\$16,198,217
Sentinel Real Estate Fund	\$18,292,033	\$0	(\$177,853)	\$78,528	\$0	\$0	\$18,192,708
FRS - LB (\$25 MM)	\$14,492,389	\$0	\$0	\$0	\$0	\$0	\$14,492,389
JP Morgan India (\$10 MM)	\$3,541,762	\$0	\$0	\$0	\$0	\$0	\$3,541,762
FRS - GA (\$9 MM)	\$8,967,289	\$0	\$0	\$0	\$0	\$0	\$8,967,289
Timbervest Crossover Fund (\$16 MM)	\$7,412,180	\$0	\$0	\$0	\$0	\$0	\$7,412,180
AEW Partners VI LP (\$20 MM)	\$991,204	\$0	\$0	\$0	\$0	\$0	\$991,204
Total Real Estate Managers	\$94,575,402	\$0	(\$261,013)	\$161,688	\$0	\$644,157	\$95,120,234
Total Cash	\$73,167,924	\$5,216,485	(\$46,202,979)	\$12,119	\$0	\$2,728	\$32,196,277
Northern Trust Cash Collateral	\$663,929	\$0	\$0	\$0	\$0	\$0	\$663,929
Total Fund	\$998,095,839	\$45,884,654	-\$47,704,805	\$1,066,568	-\$123,400	\$10,324,354	\$1,007,543,210
			Net Cash Flow				\$9,447,371

Firefighters' Retirement System
 Fiscal Year-to-Date Breakdown of Change in Value
 As of April 30, 2010

	June 30, 09 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	April 30, 10 Value
BlackRock	\$34,774,990	\$2,114	(\$49,330)	\$498,955	(\$191,805)	\$8,505,816	\$43,540,741
Tradewinds	\$29,756,703	\$25,162,442	(\$26,874)	\$458,612	(\$305,691)	\$17,209,611	\$72,254,803
Vanguard Large Cap Index Fund	\$0	\$20,000,000	\$0	\$0	\$0	(\$144,600)	\$19,855,400
Northern Trust S&P 400	\$15,006,996	\$0	(\$15,068,708)	\$0	\$0	\$61,712	\$0
AXA Rosenberg Investment Management	\$20,255,797	\$0	(\$19,868,761)	\$0	\$0	(\$387,036)	\$0
Advisory Research	\$0	\$34,937,469	\$0	\$516,976	(\$173,744)	\$15,207,557	\$50,488,258
MN Crossover	\$21,314,678	\$0	\$0	\$0	\$0	\$3,625,278	\$24,939,956
Orleans Capital Energy Fund	\$33,910,531	\$0	\$0	\$258,105	(\$297,697)	\$11,588,146	\$45,459,084
Total Domestic Equity Managers	\$155,019,695	\$80,102,025	(\$35,013,673)	\$1,732,648	(\$968,937)	\$55,666,483	\$256,538,241
Thornburg International Equity	\$48,220,444	\$0	(\$32,404)	\$620,491	(\$242,610)	\$10,649,307	\$59,215,229
LSV International Equity	\$28,612,448	\$0	(\$32,389)	\$702,963	(\$177,669)	\$6,336,886	\$35,442,239
KBC Water	\$18,646,622	\$0	\$0	\$0	\$0	\$5,456,606	\$24,103,228
Fisher Investments	\$18,404,392	\$0	(\$7,187)	\$263,944	(\$134,634)	\$5,607,036	\$24,133,550
Total International Equity Managers	\$113,883,906	\$0	(\$71,980)	\$1,587,398	(\$554,913)	\$28,049,835	\$142,894,246
Total Equity Managers	\$268,903,601	\$80,102,025	(\$35,085,653)	\$3,320,046	(\$1,523,850)	\$83,716,318	\$399,432,488
PIMCO	\$29,558,937	\$20,000,000	\$0	\$1,180,192	\$0	\$2,208,733	\$52,947,862
Orleans Capital	\$30,072,589	\$28,052,825	\$0	\$1,933,960	(\$76,171)	\$1,712,596	\$61,695,799
Commonwealth	\$25,073,237	\$0	(\$791,062)	\$0	\$0	(\$12,912,860)	\$11,369,315
Barrow Hanley Corporate Bond Fund	\$27,369,277	\$0	\$0	\$1,233,855	(\$64,847)	\$2,450,942	\$30,989,227
Orleans Capital Coporate Bond Fund	\$26,545,497	\$0	(\$28,052,824)	\$632,533	\$0	\$874,794	\$0
Ashmore EMDF	\$28,136,789	\$0	\$0	\$0	\$0	\$5,388,875	\$33,525,664
The Clinton Group CES II	\$32,611,453	\$0	\$0	\$0	\$0	\$3,411,879	\$36,023,332
FIA - Leveraged	\$51,848,552	\$0	\$0	\$0	\$0	\$5,130,450	\$56,979,002
NLTP Loan	\$0	\$21,000,775	(\$6,001,216)	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$251,216,331	\$69,053,600	(\$34,845,102)	\$4,980,541	(\$141,018)	\$8,265,409	\$298,529,760
The Clinton Group Magnolia	\$32,990,789	\$0	(\$20,000,000)	\$0	\$0	\$19,967,467	\$32,958,256
Lighthouse Diversified Fund Limited	\$16,575,971	\$0	\$0	\$0	\$0	\$1,941,789	\$18,517,760
Bay Resources Partners Offshore Fund	\$16,010,041	\$0	\$0	\$0	\$0	\$6,246,008	\$22,256,049
Scoggins Fund	\$17,019,146	\$0	\$0	\$0	\$0	\$5,424,704	\$22,443,850
Argonaut	\$13,212,365	\$0	\$0	\$0	\$0	\$1,754,536	\$14,966,901
Emory Partners	\$10,708,877	\$0	(\$10,924,895)	\$0	\$0	\$216,018	(\$0)
Sand Spring Capital	\$2,051,363	\$0	\$0	\$0	\$0	(\$1,139,288)	\$912,075
CA Recovery Fund LLC	\$11,324,283	\$0	\$0	\$0	\$0	\$2,930,307	\$14,254,590
Ironwood Liquidation Reserve	\$9,814,593	\$0	(\$9,503,212)	\$0	\$0	\$574,246	\$885,627
Total Hedge Fund Managers	\$129,707,428	\$0	(\$40,428,107)	\$0	\$0	\$37,915,786	\$127,195,107
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$640,196	\$0	\$0	\$0	\$0	\$2,488	\$642,684
DTC Private Equity II-Q, LP (\$7.5 MM)	\$3,237,495	\$525,000	\$0	\$0	\$0	\$162,350	\$3,924,845
Montague Newhall (\$9.2 MM)	\$4,848,541	\$0	\$0	\$0	\$0	\$0	\$4,848,541
DCM Private Equity II (\$7.5 MM)	\$5,009,003	\$56,250	(\$270,102)	\$0	(\$75,000)	(\$279,817)	\$4,440,334
FECP II (\$20 MM)	\$13,890,659	\$4,755,837	(\$1,906,580)	\$1,479,678	(\$193,698)	(\$32,722)	\$17,993,174
FECP III (\$20 MM)	\$0	\$3,512,438	\$0	(\$63,799)	(\$248,335)	\$83,774	\$3,284,078
Sail Venture Partners II (\$30 MM)	\$9,229,693	\$5,000,000	(\$304,162)	(\$342,669)	(\$476,029)	\$4,534,949	\$17,641,782
Total Private Equity Managers	\$38,485,564	\$13,849,525	(\$2,480,844)	\$1,073,210	(\$993,062)	\$4,471,022	\$54,405,416
Invesco Global REIT	\$18,751,755	\$0	\$0	\$0	(\$84,273)	\$6,657,002	\$25,324,484
Americus Fund (\$10 MM)	\$7,360,158	\$0	(\$824,472)	\$824,472	\$0	\$8,838,059	\$16,198,217
Sentinel Real Estate Fund	\$20,847,549	\$0	(\$540,578)	\$730,242	\$0	(\$2,844,504)	\$18,192,708
FRS - LB (\$25 MM)	\$14,492,389	\$11,448	\$0	\$0	(\$11,448)	\$0	\$14,492,389
JP Morgan India (\$10 MM)	\$2,994,995	\$559,636	\$0	\$0	\$0	(\$12,869)	\$3,541,762
FRS - GA (\$9 MM)	\$10,569,116	\$94,410	\$0	(\$1,601,828)	(\$94,410)	\$0	\$8,967,289
Timbervest Crossover Fund (\$16 MM)	\$6,274,400	\$960,000	\$0	\$0	\$0	\$177,780	\$7,412,180
AEW Partners VI LP (\$20 MM)	\$0	\$991,204	\$0	\$0	\$0	\$0	\$991,204
Total Real Estate Managers	\$81,290,363	\$2,616,698	(\$1,365,050)	(\$47,114)	(\$190,131)	\$12,815,468	\$95,120,234
Total Cash	\$63,090,721	\$216,720,655	(\$247,773,097)	\$139,719	\$0	\$18,279	\$32,196,277
Northern Trust Cash Collateral	\$16,668,828	\$0	(\$16,101,028)	\$10,530	\$0	\$85,599	\$663,929
Total Fund	\$849,362,836	\$382,342,503	-\$378,078,881	\$9,476,932	-\$2,848,061	\$147,287,880	\$1,007,543,210
Net Cash Flow			\$4,263,622				\$158,180,374

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of April 30, 2010



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of April 30, 2010

	<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>	\$ 11,277,520	\$ 13,486,025	\$ 7,949,016	\$ 10,828,179	\$ -	\$ -	\$ -	\$ -	\$ 43,540,741
Tradewinds	\$ 16,608,930	\$ 11,052,801	\$ 11,037,715	\$ 29,779,012	\$ 987,522	\$ 2,788,823	\$ -	\$ -	\$ 72,254,803
Vanguard	\$ 9,927,700	\$ 9,927,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,855,400
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 7,406,330	\$ 21,249,867	\$ 4,808,998	\$ 17,023,062	\$ -	\$ -	\$ 50,488,258
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 12,469,978	\$ 12,469,978	\$ -	\$ -	\$ 24,939,956
Orleans Capital Energy Fund	\$ 2,786,608	\$ 11,488,706	\$ 18,110,187	\$ 6,487,535	\$ 3,312,787	\$ 3,273,260	\$ -	\$ -	\$ 45,459,084
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,135,322	\$ 12,079,907	\$ 59,215,229
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,442,239	\$ -	\$ 35,442,239
KBC Water	\$ 6,628,388	\$ 6,628,388	\$ -	\$ -	\$ -	\$ -	\$ 10,846,453	\$ -	\$ 24,103,228
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,257,902	\$ 6,875,649	\$ 24,133,550
TOTAL EQUITY	\$ 47,229,146	\$ 52,583,621	\$ 44,503,248	\$ 68,344,593	\$ 21,579,286	\$ 35,555,123	\$ 110,681,916	\$ 18,955,555	\$ 399,432,488
% OF TOTAL EQUITY VALUE	11.8%	13.2%	11.1%	17.1%	5.4%	8.9%	27.7%	4.7%	100.0%
% OF TOTAL MKT VALUE	4.7%	5.2%	4.4%	6.8%	2.1%	3.5%	11.0%	1.9%	39.6%

	<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	\$ 52,947,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,947,862
Orleans Capital	\$ 57,130,310	\$ 2,776,311	\$ -	\$ 1,789,178	\$ -	\$ -	\$ 61,695,799
Commonwealth	\$ 11,369,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,369,315
Barrow Hanley Corporate Bond	\$ 27,828,326	\$ 3,160,901	\$ -	\$ -	\$ -	\$ -	\$ 30,989,227
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 33,525,664	\$ -	\$ -	\$ 33,525,664
Bank One Cash Account & LAMP	\$ 32,196,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,196,277
NT Cash Collateral	\$ 663,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663,929
The Clinton Group CES	\$ -	\$ 36,023,332	\$ -	\$ -	\$ -	\$ -	\$ 36,023,332
Fletcher	\$ -	\$ 56,979,002	\$ -	\$ -	\$ -	\$ -	\$ 56,979,002
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 32,958,256	\$ -	\$ 32,958,256
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 885,627	\$ -	\$ 885,627
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,517,760	\$ -	\$ 18,517,760
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,256,049	\$ -	\$ 22,256,049
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,443,850	\$ -	\$ 22,443,850
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,966,901	\$ -	\$ 14,966,901
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 912,075	\$ -	\$ 912,075
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,254,590	\$ -	\$ 14,254,590
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642,684	\$ 642,684
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,924,845	\$ 3,924,845
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,848,541	\$ 4,848,541
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,440,334	\$ 4,440,334
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,993,174	\$ 17,993,174
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,284,078	\$ 3,284,078
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,641,782	\$ 17,641,782
Invesco Global REIT	\$ -	\$ -	\$ 25,324,484	\$ -	\$ -	\$ -	\$ 25,324,484
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,198,217	\$ 16,198,217
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,192,708	\$ 18,192,708
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,492,389	\$ 14,492,389
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,541,762	\$ 3,541,762
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,967,289	\$ 8,967,289
Timbervert Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,412,180	\$ 7,412,180
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 991,204	\$ 991,204
TOTAL FIXED & ALTERNATIVE	\$ 197,135,578	\$ 98,939,546	\$ 25,324,484	\$ 35,314,842	\$ 127,195,107	\$ 124,201,165	\$ 608,110,723
% OF TOTAL FXD & ALT	32.4%	16.3%	4.2%	5.8%	20.9%	20.4%	100.0%
% OF TOTAL MKT VALUE	19.6%	9.8%	2.5%	3.5%	12.6%	12.3%	60.4%