

Firefighters' Retirement System

Market Value and Returns Summary

As of May 31, 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	\$40,528,836	4.2%	-6.9%	16.7%	-1.7%	15.2%	-9.6%	0.8%	5.9%	5.8%	10/1/1996
Tradewinds	65 bps	\$67,764,670	7.0%	-6.2%	26.5%	1.9%	23.5%	8.1%	17.3%	28.2%	8.7%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$18,264,704	1.9%	-8.0%	21.4%	-1.3%	21.7%	-8.1%	0.9%	-8.7%	-8.4%	4/12/2010
				-7.9%	21.2%	-1.1%	21.5%	-8.3%	0.7%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$46,750,722	4.8%	-7.2%	32.7%	7.9%	30.8%	-5.7%	4.9%	32.7%	36.6%	7/2/2009
				-7.1%	37.5%	4.7%	37.1%	-5.0%	4.4%			
				-7.7%	37.4%	7.2%	38.7%	-4.7%	4.6%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$24,264,358	2.5%	-2.7%	13.8%	3.0%	18.6%	N/A	N/A	-1.5%	-1.0%	2/1/2008
				-9.0%	33.1%	12.0%	40.1%	-7.9%	1.4%			
Orleans Capital Energy Fund <i>IXE/OSX Energy Index</i>	100 bps	\$39,053,900	4.0%	-14.1%	15.2%	-11.3%	5.4%	-6.3%	8.4%	-8.3%	-11.0%	9/1/2007
				-15.2%	10.6%	-9.0%	1.9%	-8.4%	6.6%			
Total Domestic Equity Managers	69 bps	\$236,627,190	24.4%	-7.7%	22.2%	-0.4%	20.0%	-6.0%	2.4%	6.3%		9/30/1992
Thornburg International Equity Core	60 bps	\$54,081,269	5.6%	-8.7%	12.2%	-7.1%	11.4%	-6.1%	7.3%	8.3%	6.2%	10/8/2004
LSV International Equity Value	78 bps	\$31,586,123	3.3%	-10.9%	10.5%	-8.6%	11.1%	-14.8%	1.5%	3.0%	6.2%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$21,399,219	2.2%	-11.3%	16.3%	-9.6%	13.0%	-8.9%	4.0%	5.2%	6.2%	10/8/2004
				-10.4%	12.3%	-9.7%	11.1%	-9.6%	4.5%			
KBC Water <i>MSCI All Country World</i>	65 bps	\$21,805,615	2.3%	-9.5%	16.9%	-5.2%	16.8%	-9.4%	4.6%	-10.6%	-9.0%	8/1/2007
				-9.4%	15.8%	-6.3%	15.2%	-9.2%	2.5%			
Total International Equity Managers	65 bps	\$128,872,226	13.3%	-9.8%	13.2%	-7.6%	12.5%	-10.2%	4.2%	3.2%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	67 bps	\$365,499,415	37.7%	-8.5%	18.8%	-3.1%	17.2%	-7.9%	2.7%	6.3%		9/30/1992
				-8.0%	20.8%	-1.5%	21.0%	-8.7%	0.3%	7.7%		
				-7.9%	22.2%	-0.9%	22.6%	-8.0%	1.1%	7.9%		
PIMCO	34 bps	\$52,770,295	5.4%	-0.3%	11.1%	3.7%	11.9%	10.5%	7.6%	7.8%	6.2%	6/30/1999
Orleans Capital	15 bps	\$61,473,694	6.3%	-0.4%	9.4%	3.1%	10.7%	7.1%	5.6%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$11,435,865	1.2%	N/A	-51.2%	-7.1%	-51.0%	-25.7%	-14.0%	-27.1%	7.1%	8/1/2007
				0.8%	7.8%	3.7%	8.4%	6.9%	5.3%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$30,809,489	3.2%	-0.6%	12.6%	3.7%	15.4%	8.3%	6.2%	18.2%	17.5%	2/28/2009
				-0.4%	12.5%	3.6%	15.2%	6.6%	5.1%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$33,207,170	3.4%	-1.0%	18.0%	4.7%	19.5%	4.1%	8.7%	7.4%	8.4%	6/1/2006
				-1.5%	16.2%	3.6%	17.9%	6.9%	8.1%			
The Clinton Group CES (12%)	0.0%	\$36,383,565	3.8%	1.0%	11.6%	5.1%	N/A	N/A	N/A	12.7%	10.3%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$57,523,952	5.9%	1.0%	11.0%	4.8%	12.0%	N/A	N/A	12.0%	5.9%	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%	6.1%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	30 bps	\$298,603,590	30.8%	0.0%	5.0%	3.3%	6.4%	-1.5%	2.5%	5.4%		9/30/1992
				0.8%	7.8%	3.7%	8.4%	6.9%	5.3%	6.4%		

Firefighters' Retirement System

Market Value and Returns Summary

As of May 31, 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%	\$33,448,096	3.5%	1.3%	64.2%	6.4%	64.9%	N/A	N/A	3.9%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$18,283,818	1.9%	-1.3%	10.3%	0.4%	11.8%	-0.9%	4.6%	4.1%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$20,776,103	2.1%	-6.5%	29.8%	-2.3%	26.6%	11.8%	16.1%	14.2%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$22,354,074	2.3%	-0.4%	31.4%	10.3%	37.0%	8.3%	11.7%	10.7%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,519,390	1.5%	-3.0%	9.9%	0.4%	9.2%	12.5%	14.7%	9.4%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$924,951	0.1%	N/A	-54.9%	-5.6%	-55.1%	-40.4%	N/A	-35.9%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,370,102	1.4%	N/A	25.9%	12.9%	N/A	N/A	N/A	25.9%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$885,627	0.1%									
Total Hedge Fund Managers	109 bps	\$124,562,161	12.9%	-1.4%	29.0%	4.4%	29.9%	0.3%	N/A	4.4%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.2%	0.0%						-7.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$642,684	0.1%	0.0%						-3.5%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$4,074,845	0.4%	0.0%						-5.3%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$5,340,736	0.6%	0.0%						-1.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$4,440,334	0.5%	0.0%						-9.4%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$17,026,673	1.8%	-1.1%						9.5%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$3,284,078	0.3%	0.0%						-31.5%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$19,077,902	2.0%	0.0%						15.4%		11/10/2008
Total Private Equity Managers	171 bps	\$55,517,230	5.7%	-0.3%	N/A	N/A	N/A	N/A	N/A	1.7%		7/1/2005
Invesco Global REIT ⁴	65 bps	\$23,197,227	2.4%	-8.4%	23.7%	-3.3%	23.3%	-14.3%	1.7%	4.2%	4.2%	10/1/2004
<i>FTSE EPRA/NAREIT Global Real Estate</i>				-8.4%	26.1%	-3.0%	26.2%	-15.4%	1.4%			
Americus Fund II (\$10 MM)	100 bps	\$16,198,217	1.7%	0.5%						21.3%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,232,748	1.9%	0.3%						-7.3%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$14,492,389	1.5%	0.0%						-9.0%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$4,012,300	0.4%	0.0%						-12.0%		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%	\$7,381,845	0.8%	0.0%						0.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$894,256	0.1%	0.0%						0.0%		9/1/2008
Total Real Estate Managers	83 bps	\$93,376,272	9.5%	-2.1%	N/A	N/A	N/A	N/A	N/A	1.5%		10/1/2004
Total Cash (9 MM)		\$30,312,934	3.1%									6/30/1992
NT Cash Collateral	4 bps	\$665,730	0.1%									1/1/2004
Total Fund w/o Real Estate Accruals		\$968,537,331	100%	-3.8%	14.0%	0.4%	12.2%	-5.4%	2.7%	5.7%		9/30/1992
Real Estate Accruals⁵		\$10,267,608										
Total Fund with Real Estate Accruals		\$978,804,939		-3.7%	14.4%	0.6%	13.4%	-5.0%	2.9%	5.8%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>-4.5%</i>	<i>15.7%</i>	<i>0.7%</i>	<i>16.1%</i>	<i>-2.3%</i>	<i>2.6%</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.
5. Subject to Real Estate Accruals

Firefighters' Retirement System

Commitment Schedule

As of May 31, 2010

	Commitment	Contributions	Distributions	May 31 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,165,036	(\$89,502,114)	\$40,528,836	\$29,865,915
Tradewinds	N/A	\$50,162,442	(\$17,806)	\$67,764,670	\$17,620,034
Vanguard Large Cap Index	N/A	\$20,000,000	\$0	\$18,264,704	(\$1,735,296)
Advisory Research	N/A	\$34,937,469	\$0	\$46,750,722	\$11,813,253
MN Crossover	N/A	\$25,000,000	\$0	\$24,264,358	(\$735,642)
Orleans Capital Energy Fund	N/A	\$50,000,000	\$0	\$39,053,900	(\$10,946,100)
Total Domestic Equity Managers		\$280,264,946	(\$89,519,921)	\$236,627,190	\$45,882,164
Thornburg International Equity	N/A	\$47,500,000	(\$16,203,270)	\$54,081,269	\$22,784,539
LSV International Equity	N/A	\$47,500,000	(\$17,224,565)	\$31,586,123	\$1,310,688
KBC Water	N/A	\$30,000,000	\$0	\$21,805,615	(\$8,194,386)
Fisher Investments	N/A	\$47,500,000	(\$55,140,783)	\$21,399,219	\$29,040,002
Total International Equity Managers		\$172,500,000	(\$88,568,618)	\$128,872,226	\$44,940,843
Total Equity Managers		\$452,764,946	(\$178,088,538)	\$365,499,415	\$90,823,007
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$52,770,295	\$18,359,424
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$61,473,694	\$16,374,613
Commonwealth	N/A	\$30,000,000	(\$795,572)	\$11,435,865	(\$17,768,563)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$30,809,489	\$5,809,489
Ashmore EMDF	N/A	\$25,000,000	\$0	\$33,207,170	\$8,207,170
The Clinton Group CES II	N/A	\$30,000,000	\$0	\$36,383,565	\$6,383,565
FIA - Leveraged	N/A	\$45,000,000	\$0	\$57,523,952	\$12,523,952
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Total Fixed Income Managers		\$417,540,303	(\$168,826,364)	\$298,603,590	\$49,889,650
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$33,448,096	\$3,448,096
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$18,283,818	\$3,283,818
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$20,776,103	\$6,776,103
Scoggins Fund	N/A	\$15,000,000	\$0	\$22,354,074	\$7,354,074
Argonaut	N/A	\$10,000,000	\$0	\$14,519,390	\$4,519,390
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$924,951	(\$9,750,766)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$850,662)	\$13,370,102	\$2,896,481
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$9,503,212)	\$885,627	\$388,839
Total Hedge Fund Managers		\$147,324,283	(\$41,678,157)	\$124,562,161	\$18,916,035
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	\$4,576,825	\$0	\$4,074,845	(\$501,980)
Montague Newhall (\$9.2 MM)	\$9,200,000	\$5,630,300	(\$62,923)	\$5,340,736	(\$226,641)
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	\$18,622,571	(\$3,892,836)	\$17,026,673	\$2,296,938
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	\$16,760,741	(\$304,162)	\$19,077,902	\$2,621,323
Total Private Equity Managers	\$97,200,000	\$58,450,893	(\$4,530,023)	\$55,517,230	\$1,596,359
Invesco Global REIT	N/A	\$25,000,000	(\$10,012,501)	\$23,197,227	\$8,209,728
Americus Fund (\$10 MM)	\$10,000,000	\$10,106,354	(\$3,460,644)	\$16,198,217	\$9,552,507
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,326,263)	\$18,232,748	(\$7,440,989)
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	\$4,012,300	(\$1,066,674)
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	\$7,381,845	\$21,845
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$991,204	(\$96,948)	\$894,256	\$0
Total Real Estate Managers	\$120,000,000	\$106,040,076	(\$17,896,356)	\$93,376,272	\$5,232,552
Totals	\$217,200,000	\$1,182,120,502	(\$411,019,437)	\$937,558,667	\$166,457,603

Firefighters' Retirement System

Current Month Breakdown of Change in Value

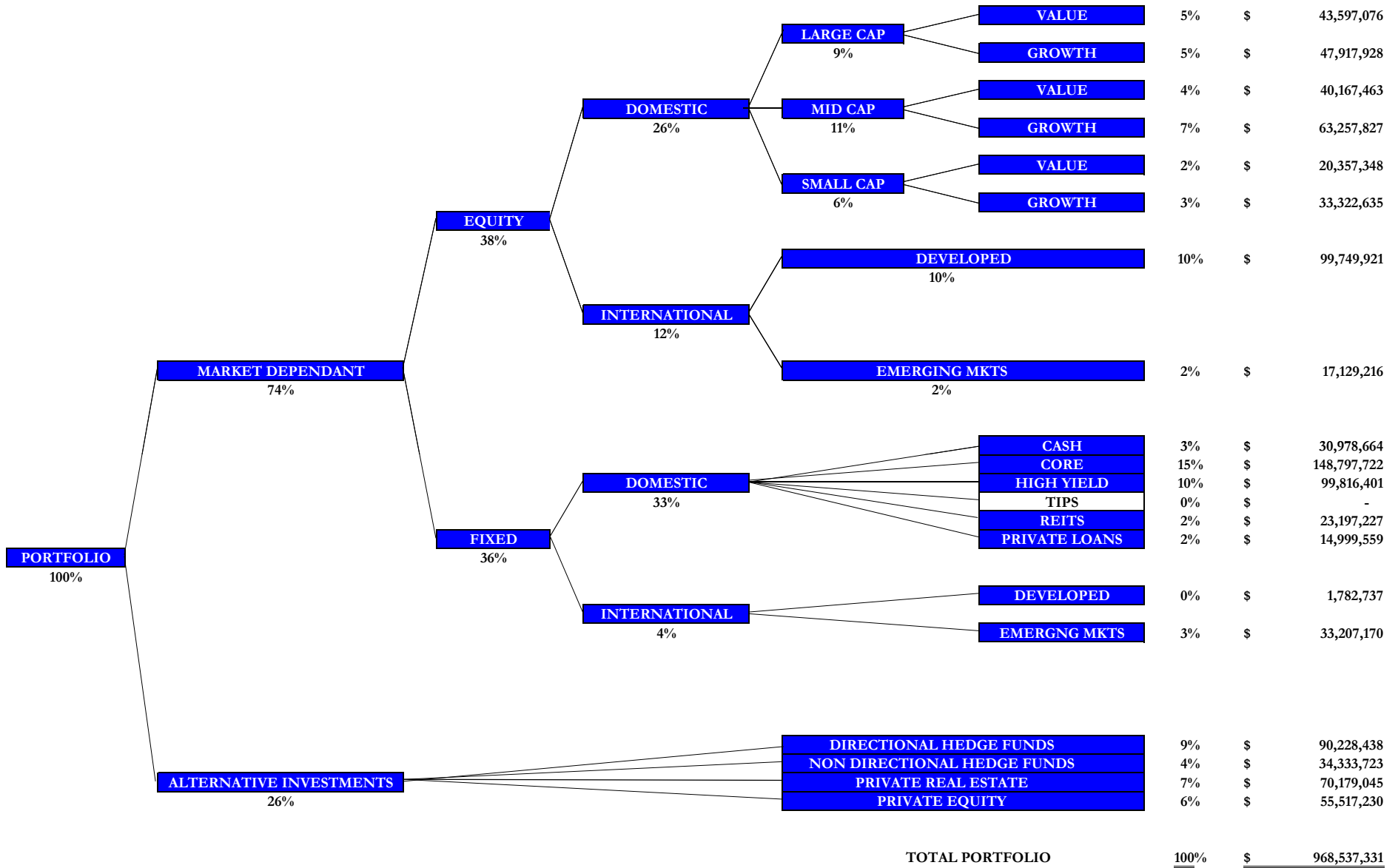
As of May 31, 2010

	April 30 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	May 31 Value
BlackRock	\$43,540,741	\$0	\$0	\$32,133	\$0	(\$3,044,037)	\$40,528,836
Tradewinds	\$72,254,803	\$0	(\$12,682)	\$116,534	(\$114,116)	(\$4,479,869)	\$67,764,670
Vanguard Large Cap Index Fund	\$19,855,400	\$0	\$0	\$0	\$0	(\$1,590,696)	\$18,264,704
Advisory Research	\$50,377,933	\$0	\$0	\$0	\$0	(\$3,627,211)	\$46,750,722
MN Crossover	\$24,939,956	\$0	\$0	\$0	\$0	(\$675,598)	\$24,264,358
Orleans Capital Energy Fund	\$45,459,084	\$0	\$0	\$0	\$0	(\$6,405,185)	\$39,053,900
Total Domestic Equity Managers	\$256,427,917	\$0	(\$12,682)	\$148,667	(\$114,116)	(\$19,822,596)	\$236,627,190
Thornburg International Equity	\$59,215,229	\$0	\$0	\$0	\$0	(\$5,133,960)	\$54,081,269
LSV International Equity	\$35,442,239	\$0	\$0	\$0	\$0	(\$3,856,116)	\$31,586,123
KBC Water	\$24,103,228	\$0	\$0	\$0	\$0	(\$2,297,614)	\$21,805,615
Fisher Investments	\$24,133,550	\$0	\$0	\$0	\$0	(\$2,734,331)	\$21,399,219
Total International Equity Managers	\$142,894,246	\$0	\$0	\$0	\$0	(\$14,022,021)	\$128,872,226
Total Equity Managers	\$399,322,163	\$0	(\$12,682)	\$148,667	(\$114,116)	(\$33,844,617)	\$365,499,415
PIMCO	\$52,948,660	\$0	\$0	\$98,798	\$0	(\$277,163)	\$52,770,295
Orleans Capital	\$61,695,799	\$0	\$0	\$0	\$0	(\$222,105)	\$61,473,694
Commonwealth	\$11,435,865	\$0	\$0	\$0	\$0	\$0	\$11,435,865
Barrow Hanley Corporate Bond Fund	\$30,989,227	\$0	\$0	\$0	\$0	(\$179,738)	\$30,809,489
Ashmore EMDF	\$33,525,664	\$0	\$0	\$0	\$0	(\$318,494)	\$33,207,170
The Clinton Group CES II	\$36,023,332	\$0	\$0	\$0	\$0	\$360,233	\$36,383,565
FIA - Leveraged	\$56,983,502	\$0	\$0	\$0	\$0	\$540,450	\$57,523,952
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$298,601,609	\$0	\$0	\$98,798	\$0	(\$96,817)	\$298,603,590
The Clinton Group Magnolia	\$33,035,157	\$0	\$0	\$0	\$0	\$412,939	\$33,448,096
Lighthouse Diversified Fund Limited	\$18,524,638	\$0	\$0	\$0	\$0	(\$240,820)	\$18,283,818
Bay Resources Partners Offshore Fund	\$22,220,431	\$0	\$0	\$0	\$0	(\$1,444,328)	\$20,776,103
Scoggins Fund	\$22,443,850	\$0	\$0	\$0	\$0	(\$89,775)	\$22,354,074
Argonaut	\$14,966,901	\$0	\$0	\$0	\$0	(\$447,510)	\$14,519,390
Sand Spring Capital	\$924,951	\$0	\$0	\$0	\$0	\$0	\$924,951
CA Recovery Fund LLC	\$13,370,102	\$0	\$0	\$0	\$0	\$0	\$13,370,102
Ironwood Liquidation Reserve	\$885,627	\$0	\$0	\$0	\$0	\$0	\$885,627
Total Hedge Fund Managers	\$126,371,656	\$0	\$0	\$0	\$0	(\$1,809,495)	\$124,562,161
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	\$150,000	\$0	\$0	\$0	\$0	\$4,074,845
Montague Newhall (\$9.2 MM)	\$5,340,736	\$0	\$0	\$0	\$0	\$0	\$5,340,736
DCM Private Equity II (\$7.5 MM)	\$4,440,334	\$0	\$0	\$0	\$0	\$0	\$4,440,334
FECP II (\$20 MM)	\$17,026,673	\$181,205	\$0	\$0	(\$181,205)	\$0	\$17,026,673
FECP III (\$20 MM)	\$3,284,078	\$0	\$0	\$0	\$0	\$0	\$3,284,078
Sail Venture Partners II (\$30 MM)	\$17,317,161	\$1,760,741	\$0	\$0	\$0	\$0	\$19,077,902
Total Private Equity Managers	\$53,606,489	\$2,091,946	\$0	\$0	(\$181,205)	\$0	\$55,517,230
Invesco Global REIT	\$25,324,484	\$0	\$0	\$0	\$0	(\$2,127,257)	\$23,197,227
Americus Fund (\$10 MM)	\$16,198,217	\$0	(\$81,576)	\$81,576	\$0	\$0	\$16,198,217
Sentinel Real Estate Fund	\$18,173,464	\$0	\$0	\$59,284	\$0	\$0	\$18,232,748
FRS - LB (\$25 MM)	\$14,492,389	\$0	\$0	\$0	\$0	\$0	\$14,492,389
JP Morgan India (\$10 MM)	\$4,012,300	\$0	\$0	\$0	\$0	\$0	\$4,012,300
FRS - GA (\$9 MM)	\$8,967,289	\$0	\$0	\$0	\$0	\$0	\$8,967,289
Timbervest Crossover Fund (\$16 MM)	\$7,381,845	\$0	\$0	\$0	\$0	\$0	\$7,381,845
AEW Partners VILP (\$20 MM)	\$991,204	\$0	(\$96,948)	\$0	\$0	\$0	\$894,256
Total Real Estate Managers	\$95,541,193	\$0	(\$178,524)	\$140,860	\$0	(\$2,127,257)	\$93,376,272
Total Cash	\$32,197,043	\$5,388,026	(\$7,269,263)	\$2,857	\$0	(\$5,730)	\$30,312,934
Northern Trust Cash Collateral	\$664,045	\$0	\$0	\$1,685	\$0	\$0	\$665,730
Total Fund	\$1,006,304,197	\$7,479,972	-\$7,460,469	\$392,867	-\$295,321	-\$37,883,916	\$968,537,331
			Net Cash Flow	\$19,503			(\$37,766,866)

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
As of May 31, 2010

	June 30, 09 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	May 31, 10 Value
BlackRock	\$34,774,990	\$2,114	(\$49,330)	\$531,088	(\$191,805)	\$5,461,778	\$40,528,836
Tradewinds	\$29,756,703	\$25,162,442	(\$39,556)	\$575,146	(\$419,807)	\$12,729,742	\$67,764,670
Vanguard Large Cap Index Fund	\$0	\$20,000,000	\$0	\$0	\$0	(\$1,735,296)	\$18,264,704
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	\$564,696	(\$271,612)	\$11,520,169	\$46,750,722
MN Crossover	\$21,314,678	\$0	\$0	\$0	\$0	\$2,949,680	\$24,264,358
Orleans Capital Energy Fund	\$33,910,531	\$0	\$0	\$258,105	(\$297,697)	\$5,182,961	\$39,053,900
Total Domestic Equity Managers	\$155,019,695	\$80,102,025	(\$35,026,355)	\$1,929,035	(\$1,180,921)	\$35,783,711	\$236,627,190
Thornburg International Equity	\$48,220,444	\$0	(\$32,404)	\$620,491	(\$242,610)	\$5,515,346	\$54,081,269
LSV International Equity	\$28,612,448	\$0	(\$32,389)	\$702,963	(\$177,669)	\$2,480,770	\$31,586,123
KBC Water	\$18,646,622	\$0	\$0	\$0	\$0	\$3,158,993	\$21,805,615
Fisher Investments	\$18,404,392	\$0	(\$7,187)	\$263,944	(\$134,634)	\$2,872,705	\$21,399,219
Total International Equity Managers	\$113,883,906	\$0	(\$71,980)	\$1,587,398	(\$554,913)	\$14,027,814	\$128,872,226
Total Equity Managers	\$268,903,601	\$80,102,025	(\$35,098,335)	\$3,516,433	(\$1,735,834)	\$49,811,525	\$365,499,415
PIMCO	\$29,558,937	\$20,000,000	\$0	\$1,278,990	\$0	\$1,932,368	\$52,770,295
Orleans Capital	\$30,072,589	\$28,052,825	\$0	\$1,933,960	(\$76,171)	\$1,490,491	\$61,473,694
Commonwealth	\$25,073,237	\$0	(\$795,572)	\$4,510	\$0	(\$12,846,310)	\$11,435,865
Barrow Hanley Corporate Bond Fund	\$27,369,277	\$0	\$0	\$1,233,855	(\$64,847)	\$2,271,204	\$30,809,489
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	\$5,070,381	\$33,207,170
The Clinton Group CES II	\$32,611,453	\$0	\$0	\$0	\$0	\$3,772,112	\$36,383,565
FIA - Leveraged	\$51,848,552	\$0	\$0	\$0	\$0	\$5,675,400	\$57,523,952
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	(\$34,849,612)	\$5,083,848	(\$141,018)	\$8,240,440	\$298,603,590
The Clinton Group Magnolia	\$32,990,789	\$0	(\$20,000,000)	\$0	\$0	\$20,457,307	\$33,448,096
Lighthouse Diversified Fund Limited	\$16,575,971	\$0	\$0	\$0	\$0	\$1,707,847	\$18,283,818
Bay Resources Partners Offshore Fund	\$16,010,041	\$0	\$0	\$0	\$0	\$4,766,062	\$20,776,103
Scoggins Fund	\$17,019,146	\$0	\$0	\$0	\$0	\$5,334,928	\$22,354,074
Argonaut	\$13,212,365	\$0	\$0	\$0	\$0	\$1,307,025	\$14,519,390
Emory Partners	\$10,708,877	\$0	(\$10,924,895)	\$0	\$0	\$216,018	(\$0)
Sand Spring Capital	\$2,051,363	\$0	\$0	\$0	\$0	(\$1,126,412)	\$924,951
CA Recovery Fund LLC	\$11,324,283	\$0	(\$850,662)	\$0	\$0	\$2,896,481	\$13,370,102
Ironwood Liquidation Reserve	\$9,814,593	\$0	(\$9,503,212)	\$0	\$0	\$574,246	\$885,627
Total Hedge Fund Managers	\$129,707,428	\$0	(\$41,278,769)	\$0	\$0	\$36,133,502	\$124,562,161
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	\$675,000	\$0	\$0	\$0	\$162,350	\$4,074,845
Montague Newhall (\$9.2 MM)	\$4,848,541	\$0	\$0	\$0	\$0	\$492,195	\$5,340,736
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	\$4,018,719	(\$1,906,580)	\$1,479,678	(\$374,903)	(\$80,900)	\$17,026,673
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	\$6,760,741	(\$304,162)	(\$298,580)	(\$591,739)	\$4,281,949	\$19,077,902
Total Private Equity Managers	\$38,485,564	\$15,023,148	(\$2,480,844)	\$1,117,299	(\$1,289,977)	\$4,662,039	\$55,517,230
Invesco Global REIT	\$18,751,755	\$0	\$0	\$0	(\$84,273)	\$4,529,745	\$23,197,227
Americus Fund (\$10 MM)	\$7,360,158	\$0	(\$906,048)	\$906,048	\$0	\$8,838,059	\$16,198,217
Sentinel Real Estate Fund	\$20,847,549	\$0	(\$540,578)	\$770,282	\$0	(\$2,844,504)	\$18,232,748
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	\$457,669	\$4,012,300
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	\$147,445	\$7,381,845
AEW Partners VI LP (\$20 MM)	\$0	\$991,204	(\$96,948)	\$0	\$0	\$0	\$894,256
Total Real Estate Managers	\$81,290,363	\$2,616,698	(\$1,543,574)	\$74,502	(\$190,131)	\$11,128,414	\$93,376,272
Total Cash	\$63,090,721	\$222,108,681	(\$255,042,360)	\$142,576	\$0	\$13,315	\$30,312,934
Northern Trust Cash Collateral	\$16,668,828	\$0	(\$16,101,028)	\$12,331	\$0	\$85,599	\$665,730
Total Fund	\$849,362,836	\$388,904,152	-\$386,394,521	\$9,946,990	-\$3,356,960	\$110,074,833	\$968,537,331
Net Cash Flow			\$2,509,631				\$119,174,495

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of May 31, 2010



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of May 31, 2010

	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>	\$ 10,497,404	\$ 12,553,138	\$ 7,399,148	\$ 10,079,146	\$ -	\$ -	\$ -	\$ -	\$ 40,528,836
Tradewinds	\$ 15,576,801	\$ 10,365,947	\$ 10,351,797	\$ 27,928,453	\$ 926,154	\$ 2,615,517	\$ -	\$ -	\$ 67,764,670
Vanguard	\$ 9,132,352	\$ 9,132,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,264,704
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 6,858,056	\$ 19,676,786	\$ 4,452,999	\$ 15,762,882	\$ -	\$ -	\$ 46,750,722
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 12,132,179	\$ 12,132,179	\$ -	\$ -	\$ 24,264,358
Orleans Capital Energy Fund	\$ 2,393,975	\$ 9,869,948	\$ 15,558,462	\$ 5,573,442	\$ 2,846,016	\$ 2,812,058	\$ -	\$ -	\$ 39,053,900
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,048,690	\$ 11,032,579	\$ 54,081,269
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,586,123	\$ -	\$ 31,586,123
KBC Water	\$ 5,996,544	\$ 5,996,544	\$ -	\$ -	\$ -	\$ -	\$ 9,812,527	\$ -	\$ 21,805,615
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,302,582	\$ 6,096,638	\$ 21,399,219
TOTAL EQUITY	\$ 43,597,076	\$ 47,917,928	\$ 40,167,463	\$ 63,257,827	\$ 20,357,348	\$ 33,322,635	\$ 99,749,921	\$ 17,129,216	\$ 365,499,415
% OF TOTAL EQUITY VALUE	11.9%	13.1%	11.0%	17.3%	5.6%	9.1%	27.3%	4.7%	100.0%
% OF TOTAL MKT VALUE	4.5%	4.9%	4.1%	6.5%	2.1%	3.4%	10.3%	1.8%	37.7%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 52,770,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,770,295
Orleans Capital	\$ 56,924,641	\$ 2,766,316	\$ -	\$ 1,782,737	\$ -	\$ -	\$ 61,473,694
Commonwealth	\$ 11,435,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,435,865
Barrow Hanley Corporate Bond	\$ 27,666,921	\$ 3,142,568	\$ -	\$ -	\$ -	\$ -	\$ 30,809,489
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 33,207,170	\$ -	\$ -	\$ 33,207,170
Bank One Cash Account & LAMP	\$ 30,312,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,312,934
NT Cash Collateral	\$ 665,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 665,730
The Clinton Group CES	\$ -	\$ 36,383,565	\$ -	\$ -	\$ -	\$ -	\$ 36,383,565
Fletcher	\$ -	\$ 57,523,952	\$ -	\$ -	\$ -	\$ -	\$ 57,523,952
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 33,448,096	\$ -	\$ 33,448,096
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 885,627	\$ -	\$ 885,627
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,283,818	\$ -	\$ 18,283,818
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 20,776,103	\$ -	\$ 20,776,103
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,354,074	\$ -	\$ 22,354,074
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,519,390	\$ -	\$ 14,519,390
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 924,951	\$ -	\$ 924,951
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,370,102	\$ -	\$ 13,370,102
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642,684	\$ 642,684
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,074,845	\$ 4,074,845
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,340,736	\$ 5,340,736
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,440,334	\$ 4,440,334
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,026,673	\$ 17,026,673
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,284,078	\$ 3,284,078
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,077,902	\$ 19,077,902
Invesco Global REIT	\$ -	\$ -	\$ 23,197,227	\$ -	\$ -	\$ -	\$ 23,197,227
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,198,217	\$ 16,198,217
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,232,748	\$ 18,232,748
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,492,389	\$ 14,492,389
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,012,300	\$ 4,012,300
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,967,289	\$ 8,967,289
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,381,845	\$ 7,381,845
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 894,256	\$ 894,256
TOTAL FIXED & ALTERNATIVE	\$ 194,775,945	\$ 99,816,401	\$ 23,197,227	\$ 34,989,907	\$ 124,562,161	\$ 125,696,274	\$ 603,037,916
% OF TOTAL FXD & ALT	32.3%	16.6%	3.8%	5.8%	20.7%	20.8%	100.0%
% OF TOTAL MKT VALUE	20.1%	10.3%	2.4%	3.6%	12.9%	13.0%	62.3%