

Firefighters' Retirement System

Market Value and Returns Summary

As of June 30, 2010

| | Management Fee | Market Value | % of Total | Current Month | Quarter To Date | FYTD (6/30) | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Manager Inception | Index Inception | Inception Date |
|---|----------------|---------------|------------|---------------|-----------------|-------------|-----------------|------------------|------------------|-------------------|-----------------|----------------|
| BlackRock Growth | 37 bps | \$38,524,680 | 4.0% | -5.0% | -11.1% | 10.7% | 10.9% | -10.2% | -0.8% | 5.5% | 5.4% | 10/1/1996 |
| Tradewinds | 65 bps | \$66,655,869 | 6.9% | -2.7% | -6.1% | 25.2% | 23.0% | 8.2% | 16.1% | 24.6% | 5.0% | 10/8/2008 |
| Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i> | 8 bps | \$16,994,512 | 1.8% | -5.8% | -11.4% | 14.9% | 14.9% | -9.3% | 0.3% | -15.0% | -13.2% | 4/12/2010 |
| | | | | -5.2% | -11.3% | 14.8% | 14.8% | -9.4% | -0.4% | | | |
| Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i> | 82.5 bps | \$41,481,373 | 4.3% | -11.3% | -12.2% | 19.7% | 19.8% | -8.2% | 1.4% | 17.2% | 27.8% | 7/2/2009 |
| | | | | -6.5% | -9.7% | 28.6% | 28.6% | -6.5% | 2.4% | | | |
| | | | | -7.7% | -9.8% | 26.9% | 26.9% | -6.7% | 2.2% | | | |
| Greensprings Associates <i>DJ Micro Cap Index</i> | 100 bps +20% | \$23,855,194 | 2.5% | -1.7% | -1.9% | 12.6% | 11.9% | N/A | N/A | -2.1% | -4.3% | 2/1/2008 |
| | | | | -7.9% | -7.5% | 22.6% | 22.6% | -10.1% | -1.1% | | | |
| Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i> | 100 bps | \$37,112,888 | 3.9% | -4.6% | -16.8% | 9.3% | 9.4% | -8.7% | 5.3% | -9.7% | -12.4% | 9/1/2007 |
| | | | | -4.7% | -13.8% | 4.7% | 4.7% | -11.1% | 3.8% | | | |
| Total Domestic Equity Managers | 69 bps | \$224,624,516 | 23.3% | -5.2% | -10.2% | 16.6% | 15.5% | -7.5% | 0.8% | 6.0% | | 9/30/1992 |
| Thornburg International Equity Core | 60 bps | \$53,276,848 | 5.5% | -1.5% | -10.4% | 11.8% | 10.6% | -7.3% | 6.8% | 7.9% | 5.4% | 10/8/2004 |
| LSV International Equity Value | 78 bps | \$30,905,130 | 3.2% | -2.3% | -13.5% | 8.8% | 8.2% | -15.5% | 0.5% | 2.6% | 5.4% | 10/8/2004 |
| Fisher Investments GARP <i>MSCI ACWxUS Index</i> | 60 bps | \$20,872,957 | 2.2% | -2.3% | -14.0% | 14.0% | 13.5% | -10.2% | 3.2% | 4.6% | 5.4% | 10/8/2004 |
| | | | | -1.3% | -12.5% | 10.9% | 10.4% | -10.7% | 3.4% | | | |
| KBC Water <i>MSCI All Country World</i> | 65 bps | \$20,987,824 | 2.2% | -3.8% | -12.3% | 12.6% | 12.6% | -11.4% | 3.3% | -11.5% | -9.7% | 8/1/2007 |
| | | | | -3.1% | -12.0% | 12.3% | 12.3% | -10.0% | 1.7% | | | |
| Total International Equity Managers | 65 bps | \$126,042,759 | 13.1% | -2.2% | -12.1% | 11.5% | 10.8% | -11.2% | 3.4% | 2.9% | | 2/28/2001 |
| Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i> | 67 bps | \$350,667,276 | 36.4% | -3.4% | -10.2% | 14.7% | 14.7% | -9.0% | 1.6% | 6.0% | | 9/30/1992 |
| | | | | -5.2% | -11.4% | 14.4% | 14.4% | -9.8% | -0.8% | 7.3% | | |
| | | | | -5.5% | -11.1% | 15.4% | 15.4% | -9.3% | -0.2% | 7.6% | | |
| PIMCO | 34 bps | \$53,767,644 | 5.6% | 1.7% | 2.6% | 12.9% | 13.2% | 11.4% | 7.9% | 7.9% | 6.3% | 6/30/1999 |
| Orleans Capital | 15 bps | \$61,455,558 | 6.4% | -0.4% | 0.8% | 10.2% | 9.3% | 7.2% | 5.5% | 6.6% | 6.5% | 9/1/1992 |
| Commonwealth <i>Barclays Aggregate Bond Index</i> | 90 bps | \$11,770,588 | 1.2% | 4.8% | 5.6% | -51.1% | -48.8% | -24.4% | -13.3% | -25.2% | 7.5% | 8/1/2007 |
| | | | | 1.6% | 3.5% | 9.5% | 9.5% | 7.6% | 5.5% | | | |
| Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i> | 30 bps | \$31,460,693 | 3.3% | 2.2% | 3.2% | 14.5% | 15.0% | 9.1% | 6.4% | 18.8% | 18.0% | 2/28/2009 |
| | | | | 2.0% | 3.3% | 14.7% | 14.7% | 7.4% | 5.3% | | | |
| Ashmore AEMDF <i>JP Morgan EMBG Index</i> | 125 bps +25% | \$33,744,899 | 3.5% | 2.0% | 1.5% | 20.3% | 19.9% | 5.2% | 8.6% | 7.6% | 8.7% | 6/1/2006 |
| | | | | 1.9% | 1.2% | 18.4% | 18.4% | 8.3% | 8.1% | | | |
| The Clinton Group CES (12%) | 0.0% | \$36,747,401 | 3.8% | 1.0% | 3.0% | 12.7% | 12.7% | N/A | N/A | 12.7% | 10.8% | 10/20/2008 |
| FIA - Leveraged (12%) | 0.0% | \$58,069,352 | 6.0% | 1.0% | 2.9% | 12.0% | 12.0% | N/A | N/A | 12.0% | 6.4% | 4/1/2008 |
| NLTP Loan (9.25%)⁶ | 0.0% | \$14,999,559 | 1.6% | 0.0% | 0.0% | N/A | N/A | N/A | N/A | 0.0% | 7.8% | 7/31/2009 |
| Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i> | 30 bps | \$302,015,694 | 31.4% | 1.1% | 2.2% | 6.3% | 6.3% | -0.6% | 2.5% | 5.4% | | 9/30/1992 |
| | | | | 1.6% | 3.5% | 9.5% | 9.5% | 7.6% | 5.5% | 6.4% | | |

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|--|---------------------|----------------------|--------------|---------------|-----------------|---------------|-----------------|------------------|------------------|-------------------|-----------------|-------------------|
| The Clinton Group Magnolia | 0.0% | \$33,808,595 | 3.5% | 1.2% | 3.6% | 66.2% | 66.0% | N/A | N/A | 4.2% | 2.3% | 11/1/2007 |
| Lighthouse Diversified Fund Limited | 150 bps | \$18,031,374 | 1.9% | -1.1% | -2.1% | 9.1% | 8.8% | -1.6% | 3.8% | 3.8% | 2.3% | 7/1/2005 |
| Bay Resource Offshore Fund | 100 bps +20% | \$19,695,746 | 2.0% | -5.2% | -12.0% | 23.0% | 23.0% | 9.5% | 14.1% | 12.6% | 2.3% | 1/1/2006 |
| Scoggins Fund | 200 bps +20% | \$22,743,568 | 2.4% | 0.0% | 2.7% | 32.4% | 33.6% | 8.6% | 11.7% | 10.9% | 2.3% | 3/1/2006 |
| Argonaut Aggressive Global | 200 bps +20% | \$14,688,025 | 1.5% | 1.4% | -1.9% | 11.5% | 11.2% | 11.9% | 14.3% | 9.5% | 2.3% | 4/1/2006 |
| Sand Spring Capital | 100 bps +20% | \$970,793 | 0.1% | 5.2% | 6.3% | -55.0% | -52.7% | -39.5% | N/A | -34.3% | 2.3% | 2/1/2007 |
| CA Recovery Fund LLC | 100 bps +20% | \$13,710,075 | 1.4% | 3.9% | 6.8% | 24.3% | 29.1% | N/A | N/A | 29.1% | 2.3% | 6/30/2009 |
| Ironwood Liquidation Reserve | | \$266,557 | 0.0% | | | | | | | | | |
| Total Hedge Fund Managers | 110 bps | \$123,914,732 | 12.9% | -0.6% | -1.0% | 28.4% | 28.4% | -0.1% | N/A | 4.2% | | 7/1/2005 |
| <i>HFR Fund of Funds Index</i> | | | | <i>-0.9%</i> | <i>-2.6%</i> | <i>4.9%</i> | <i>4.7%</i> | <i>-4.0%</i> | <i>2.3%</i> | <i>2.3%</i> | | |
| Murphree Venture (\$2MM) | 250 bps +20% | \$1,801,709 | 0.2% | 10.5% | | 0.0% | | | | -3.9% | | 7/1/2005 |
| Louisiana Fund I (\$1MM) | 250 bps +20% | \$1,765,381 | 0.2% | 10.5% | | 153.3% | | | | 33.2% | | 7/1/2005 |
| DTC Private Equity II-Q, L.P. (\$7.5 MM) | 50 bps +5% | \$4,712,201 | 0.5% | 3.4% | | 14.0% | | | | -0.1% | | 3/1/2006 |
| Greensprings Associates (\$9.2 MM) | 100 bps | \$5,666,827 | 0.6% | 0.9% | | 10.1% | | | | -1.2% | | 1/1/2006 |
| DCM Private Equity II (\$7.5 MM) | 75 bps +5% | \$5,161,907 | 0.5% | 3.0% | | -7.6% | | | | -4.5% | | 3/1/2006 |
| FCEP II (\$20 MM) | 200 bps +20% | \$16,226,908 | 1.7% | -4.7% | | 6.9% | | | | 6.0% | | 5/1/2008 |
| FCEP III (\$20 MM) | 200 bps +20% | \$4,333,452 | 0.5% | -3.6% | | -13.0% | | | | 34.6% | | 8/25/2009 |
| Sail Venture Partners II (\$30 MM) | 200 bps +20% | \$19,026,874 | 2.0% | -0.3% | | 27.3% | | | | 13.9% | | 11/10/2008 |
| Total Private Equity Managers | 170 bps | \$58,695,259 | 6.1% | -0.6% | N/A | 13.0% | N/A | N/A | N/A | 3.1% | | 7/1/2005 |
| Invesco Global REIT⁵ | 65 bps | \$22,543,211 | 2.3% | -8.6% | -8.7% | 18.4% | 20.2% | -12.8% | 0.2% | 3.6% | 3.5% | 10/1/2004 |
| <i>FTSE EPRA/NAREIT Global Real Estate</i> | | | | <i>-3.8%</i> | <i>-9.8%</i> | <i>21.3%</i> | <i>21.3%</i> | <i>-14.3%</i> | <i>-0.1%</i> | | | |
| Americus Fund II (\$13.2 MM) | 100 bps | \$12,096,002 | 1.3% | -24.9% | | 141.6% | | | | 13.6% | | 1/1/2006 |
| Sentinel Real Estate Fund | 100 bps | \$18,068,954 | 1.9% | 0.6% | | -9.8% | | | | -7.2% | | 4/1/2006 |
| FRS - LB (\$25 MM)⁶ | 0 bps +40% | \$27,676,462 | 2.9% | 91.0% | | -0.1% | | | | 17.1% | | 6/29/2007 |
| JP Morgan India (\$10MM) | 200 bps +20% | \$3,859,641 | 0.4% | -3.8% | | 13.5% | | | | -13.3% | | 5/24/2007 |
| FRS - GA (\$9MM)⁶ | 100 bps | \$9,061,700 | 0.9% | 1.1% | | -16.0% | | | | -0.5% | | 2/1/2008 |
| Timbervest Crossover Fund (\$16MM) | 125 bps +8% | \$7,425,993 | 0.8% | 0.6% | | 2.1% | | | | 0.6% | | 3/1/2008 |
| AEW Partners VI LP (\$20 MM) | 125 bps +20% | \$543,371 | 0.1% | 0.0% | | 0.0% | | | | -84.6% | | 9/1/2008 |
| Total Real Estate Managers | 71 bps | \$101,275,335 | 10.5% | 7.6% | N/A | 12.4% | N/A | N/A | N/A | 3.7% | | 10/1/2004 |
| Total Alternative Managers | | \$283,885,326 | 29.4% | -0.5% | -1.1% | 20.8% | 20.8% | -1.6% | 4.6% | 7.5% | | 10/1/2004 |
| Total Cash (9 MM) | | \$25,285,802 | 2.6% | | | | | | | | | 6/30/1992 |
| NT Cash Collateral | 4 bps | \$671,772 | 0.1% | | | | | | | | | 1/1/2004 |
| Total Fund w/o Real Estate Accruals | | \$962,525,869 | 100% | -0.6% | -3.1% | 12.7% | 13.5% | -5.4% | 2.3% | 5.7% | | 9/30/1992 |
| Real Estate Accruals⁵ | | \$10,669,436 | | | | | | | | | | |
| Total Fund with Real Estate Accruals | | \$973,195,305 | | -1.1% | -3.6% | 13.2% | 13.2% | -5.2% | 2.4% | 5.7% | | |
| <i>60% S&P 500 Index / 40% Barclays Agg. Index</i> | | | | <i>-2.5%</i> | <i>-5.6%</i> | <i>12.8%</i> | <i>12.8%</i> | <i>-2.7%</i> | <i>2.0%</i> | <i>7.3%</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. Prior to June 2010, the index was comprised of 50% IXE and 50% OSX
5. FRS switched from INVESCO's domestic REIT to global REIT on 7/1/06.
6. Subject to Real Estate Accruals