

Firefighters' Retirement System

Market Value and Returns Summary

As of June 30, 2010

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	CYTD (12/31)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock Growth	37 bps	\$38,462,929	4.0%	-5.1%	10.7%	-6.7%	-10.3%	-0.8%	5.5%	5.4%	10/1/1996
Tradewinds	65 bps	\$67,097,881	7.0%	-1.0%	25.2%	0.9%	8.2%	16.1%	25.9%	5.0%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$17,283,889	1.8%	-5.4%	14.9%	-6.6%	-9.3%	-0.3%	-13.6%	-13.2%	4/12/2010
				-5.2%	14.8%	-6.3%	-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	\$42,161,873	4.4%	-9.8%	19.7%	-3.1%	-8.2%	1.4%	19.2%	27.8%	7/2/2009
				-6.5%	28.6%	-2.0%	-6.5%	2.4%			
				-7.7%	26.9%	-1.0%	-6.7%	2.2%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$23,988,915	2.5%	-1.1%	12.6%	1.9%	N/A	N/A	-1.9%	-4.3%	2/1/2008
				-7.9%	22.6%	3.2%	-10.1%	-1.1%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$37,049,461	3.9%	-4.8%	9.3%	-15.8%	-8.8%	5.3%	-9.7%	-12.4%	9/1/2007
				-4.7%	4.7%	-13.8%	-11.1%	3.8%			
Total Domestic Equity Managers	69 bps	\$226,044,949	23.6%	-4.4%	16.6%	-4.9%	-7.2%	1.0%	6.0%		9/30/1992
Thornburg International Equity Core	60 bps	\$53,871,910	5.6%	-0.4%	11.8%	-7.5%	-6.9%	7.0%	8.1%	5.8%	10/8/2004
LSV International Equity Value	78 bps	\$31,089,454	3.3%	-1.7%	8.8%	-10.0%	-15.4%	0.6%	2.7%	5.8%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$20,969,232	2.2%	-1.9%	14.0%	-11.4%	-10.1%	3.3%	4.7%	5.8%	10/8/2004
				-1.3%	10.9%	-10.8%	-10.3%	3.8%			
KBC Water <i>MSCI All Country World</i>	65 bps	\$20,994,446	2.2%	-3.7%	12.6%	-8.7%	-11.3%	3.3%	-11.5%	-9.7%	8/1/2007
				-3.1%	12.3%	-9.1%	-10.0%	1.7%			
Total International Equity Managers	65 bps	\$126,925,042	13.3%	-1.5%	11.5%	-9.0%	-11.0%	3.5%	3.0%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	67 bps	\$352,969,990	36.9%	-3.4%	14.7%	-6.5%	-9.0%	1.6%	6.0%		9/30/1992
				-5.2%	14.4%	-6.7%	-9.8%	-0.8%	7.3%		
				-5.5%	15.4%	-6.4%	-9.3%	-0.2%	7.6%		
PIMCO	34 bps	\$53,630,416	5.6%	1.4%	12.9%	5.4%	11.3%	7.8%	7.9%	6.3%	6/30/1999
Orleans Capital	15 bps	\$61,967,099	6.5%	0.4%	10.2%	4.0%	7.5%	5.6%	6.6%	6.5%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$11,460,941	1.2%	N/A	-51.1%	-6.9%	-25.5%	-14.1%	-26.4%	7.5%	8/1/2007
				1.6%	9.5%	5.3%	7.6%	5.5%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$31,343,713	3.3%	1.8%	14.5%	5.5%	9.0%	6.4%	18.5%	18.0%	2/28/2009
				2.0%	14.7%	5.6%	7.4%	5.3%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$33,851,389	3.5%	1.9%	20.3%	6.7%	5.3%	8.6%	7.7%	8.7%	6/1/2006
				1.9%	18.4%	5.6%	8.3%	8.1%			
The Clinton Group CES (12%)	0.0%	\$36,747,401	3.8%	1.0%	12.7%	6.2%	N/A	N/A	12.7%	10.8%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$58,069,352	6.1%	1.0%	12.0%	5.8%	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%	N/A	0.0%	N/A	N/A	0.0%	7.8%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	30 bps	\$302,069,870	31.6%	1.0%	6.3%	4.5%	-0.6%	2.5%	5.4%		9/30/1992
				1.6%	9.5%	5.3%	7.6%	5.5%	6.4%		

Firefighters' Retirement System

Market Value and Returns Summary

As of June 30, 2010

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	CYTD (12/31)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$33,839,649	3.5%	1.3%	66.2%	7.6%	N/A	N/A	4.2%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$18,080,498	1.9%	-0.8%	9.1%	-0.8%	-1.5%	3.8%	3.8%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$19,695,746	2.1%	-5.2%	23.0%	-7.3%	9.5%	14.1%	12.6%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$22,532,677	2.4%	0.0%	32.4%	11.2%	8.3%	11.5%	10.7%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,737,181	1.5%	1.5%	11.5%	1.9%	12.0%	14.4%	9.6%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$923,062	0.1%	N/A	-55.0%	-5.8%	-40.5%	N/A	-35.2%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,201,030	1.4%	N/A	24.3%	11.5%	N/A	N/A	24.3%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$843,120	0.1%								
Total Hedge Fund Managers	109 bps	\$123,852,963	13.0%	-0.5%	28.4%	3.8%	-0.1%	N/A	4.2%		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>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.2%	0.0%	0.0%				-6.8%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,621,567	0.2%	0.0%	153.3%				29.9%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$4,560,174	0.5%	0.0%	14.0%				-1.6%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$5,802,236	0.6%	0.0%	10.1%				-1.5%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$4,440,334	0.5%	-0.4%	-7.6%				-9.3%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$17,026,673	1.8%	0.0%	6.9%				9.0%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$4,493,317	0.5%	0.0%	-13.0%				-28.1%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$19,077,902	2.0%	0.0%	27.3%				14.2%		11/10/2008
Total Private Equity Managers	172 bps	\$58,652,181	6.1%	0.0%	13.0%	N/A	N/A	N/A	2.9%		7/1/2005
Invesco Global REIT⁵	65 bps	\$22,193,922	2.3%	-3.8%	18.4%	-7.5%	-13.2%	-0.1%	3.4%	3.5%	10/1/2004
<i>FTSE EPRA/NAREIT Global Real Estate</i>				<i>-3.8%</i>	<i>21.3%</i>	<i>-6.7%</i>	<i>-14.3%</i>	<i>-0.1%</i>			
Americus Fund II (\$10 MM)	100 bps	\$16,198,217	1.7%	0.5%	141.6%				21.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,292,032	1.9%	0.3%	-9.8%				-7.1%		4/1/2006
FRS - LB (\$25 MM)⁶	0 bps +40%	\$14,492,389	1.5%	0.0%	-0.1%				-8.7%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$4,012,300	0.4%	0.0%	13.5%				-11.5%		5/24/2007
FRS - GA (\$9MM)⁶	100 bps	\$8,967,289	0.9%	0.0%	-16.0%				-1.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$7,381,845	0.8%	0.0%	2.1%				0.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$894,256	0.1%	0.0%	0.0%				0.0%		9/1/2008
Total Real Estate Managers	83 bps	\$92,432,251	9.6%	-0.8%	12.4%	N/A	N/A	N/A	1.3%		10/1/2004
Total Cash (9 MM)		\$25,284,658	2.6%								6/30/1992
NT Cash Collateral	4 bps	\$669,487	0.1%								1/1/2004
Total Fund w/o Real Estate Accruals		\$955,931,400	100%	-1.1%	12.7%	-0.8%	-5.6%	2.1%	5.6%		9/30/1992
Real Estate Accruals⁵		\$10,669,436									
Total Fund with Real Estate Accruals		\$966,600,836		-1.1%	13.2%	-0.5%	-5.2%	2.4%	5.7%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>-2.5%</i>	<i>12.8%</i>	<i>-1.8%</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

Firefighters' Retirement System

Commitment Schedule

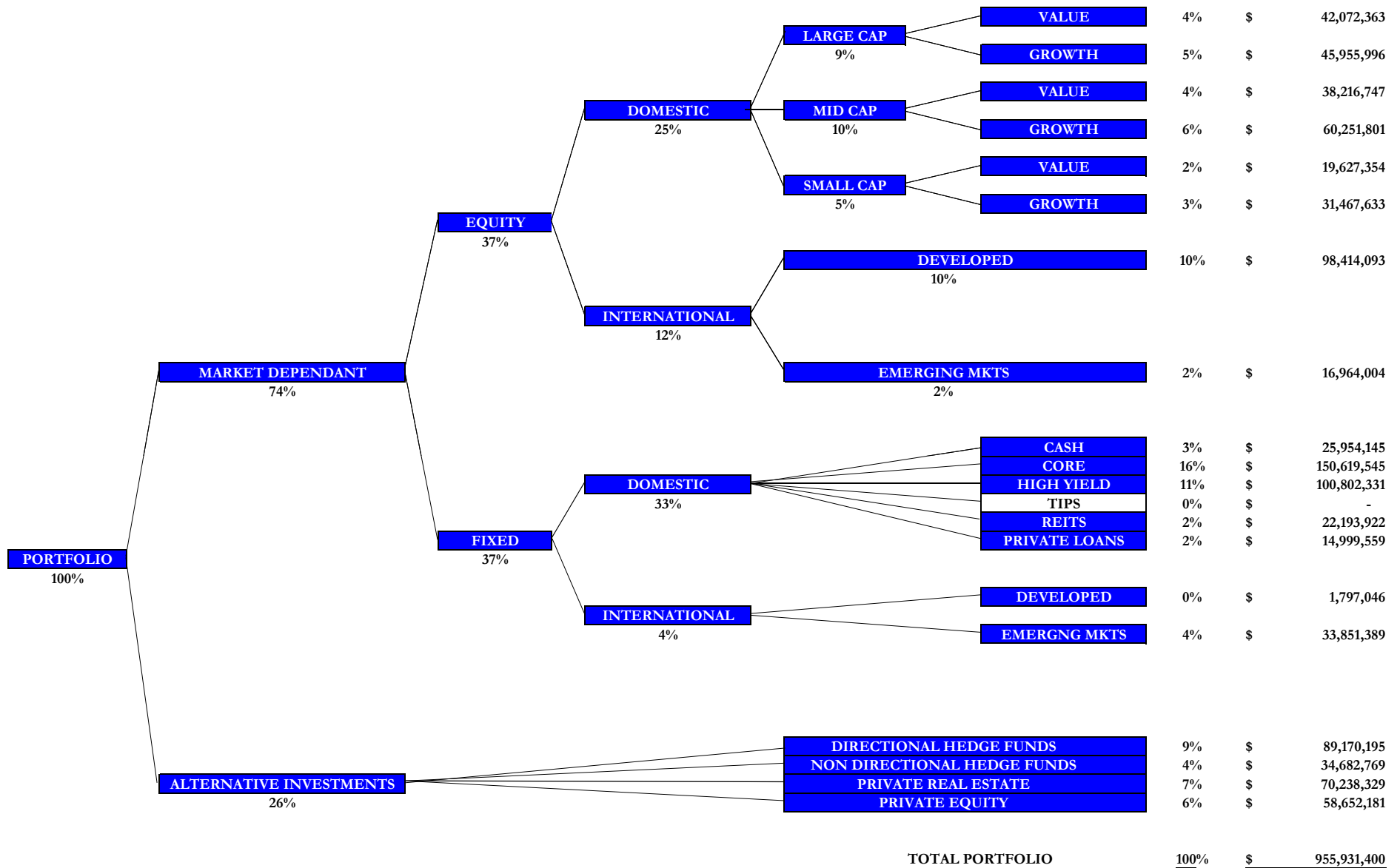
As of June 30, 2010

	Commitment	Contributions	Distributions	June 30 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,166,355	(\$89,502,114)	\$38,462,929	\$27,798,688
Tradewinds	N/A	\$50,162,442	(\$22,275)	\$67,097,881	\$16,957,714
Vanguard Large Cap Index	N/A	\$20,000,000	\$0	\$17,283,889	(\$2,716,111)
Advisory Research	N/A	\$34,937,469	\$0	\$42,161,873	\$7,224,404
MN Crossover	N/A	\$25,000,000	\$0	\$23,988,915	(\$1,011,085)
Energy Opportunity Fund	N/A	\$50,000,000	\$0	\$37,049,461	(\$12,950,539)
Total Domestic Equity Managers		\$280,266,266	(\$89,524,389)	\$226,044,949	\$35,303,072
Thornburg International Equity	N/A	\$47,500,000	(\$16,207,693)	\$53,871,910	\$22,579,602
LSV International Equity	N/A	\$47,500,000	(\$17,230,583)	\$31,089,454	\$820,037
KBC Water	N/A	\$30,000,000	\$0	\$20,994,446	(\$9,005,554)
Fisher Investments	N/A	\$47,500,000	(\$55,143,917)	\$20,969,232	\$28,613,149
Total International Equity Managers		\$172,500,000	(\$88,582,192)	\$126,925,042	\$43,007,233
Total Equity Managers		\$452,766,266	(\$178,106,581)	\$352,969,990	\$78,310,306
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$53,630,416	\$19,219,545
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$61,967,099	\$16,868,018
Commonwealth	N/A	\$30,000,000	(\$795,572)	\$11,460,941	(\$17,743,487)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$31,343,713	\$6,343,713
Ashmore EMDF	N/A	\$25,000,000	\$0	\$33,851,389	\$8,851,389
The Clinton Group CES II	N/A	\$30,000,000	\$0	\$36,747,401	\$6,747,401
FIA - Leveraged	N/A	\$45,000,000	\$0	\$58,069,352	\$13,069,352
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Total Fixed Income Managers		\$417,540,303	(\$168,826,364)	\$302,069,870	\$53,355,930
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$33,839,649	\$3,839,649
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$18,080,498	\$3,080,498
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$19,695,746	\$5,695,746
Scoggins Fund	N/A	\$15,000,000	\$0	\$22,532,677	\$7,532,677
Argonaut	N/A	\$10,000,000	\$0	\$14,737,181	\$4,737,181
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$923,062	(\$9,752,655)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$850,662)	\$13,201,030	\$2,727,409
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$9,545,719)	\$843,120	\$388,839
Total Hedge Fund Managers		\$147,324,283	(\$41,720,664)	\$123,852,963	\$18,249,345
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	\$1,621,567	\$911,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$4,726,825	\$0	\$4,560,174	(\$166,651)
Montague Newhall (\$9.2 MM)	\$9,200,000	\$6,091,800	(\$62,923)	\$5,802,236	(\$226,641)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,198,191	(\$270,102)	\$4,440,334	(\$1,487,755)
FECP II (\$20 MM)	\$20,000,000	\$18,622,571	(\$3,892,836)	\$17,026,673	\$2,296,938
FECP III (\$20 MM)	\$20,000,000	\$5,121,677	\$0	\$4,493,317	(\$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	\$60,290,382	(\$4,530,023)	\$58,652,181	\$2,891,821
Invesco Global REIT	N/A	\$25,000,000	(\$10,012,501)	\$22,193,922	\$7,206,423
Americus Fund (\$10 MM)	\$10,000,000	\$10,106,354	(\$3,544,596)	\$16,198,217	\$9,636,459
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,326,263)	\$18,292,032	(\$7,381,705)
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	(\$17,980,308)	\$92,432,251	\$4,372,483
Totals	\$217,200,000	\$1,183,961,310	(\$411,163,939)	\$929,977,255	\$157,179,884

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

	June 30, 09 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	June 30, 10 Value
BlackRock	\$34,774,990	\$3,434	(\$49,330)	\$659,930	(\$191,805)	\$3,265,710	\$38,462,929
Tradewinds	\$29,756,703	\$25,162,442	(\$44,025)	\$755,422	(\$419,807)	\$11,887,146	\$67,097,881
Vanguard Large Cap Index Fund	\$0	\$20,000,000	\$0	\$0	\$0	(\$2,716,111)	\$17,283,889
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	\$646,871	(\$271,612)	\$6,849,145	\$42,161,873
MN Crossover	\$21,314,678	\$0	\$0	\$0	\$0	\$2,674,237	\$23,988,915
Energy Opportunity Fund	\$33,910,531	\$0	\$0	\$286,675	(\$409,237)	\$3,261,492	\$37,049,461
Total Domestic Equity Managers	\$155,019,695	\$80,103,344	(\$35,030,824)	\$2,348,898	(\$1,292,460)	\$24,896,295	\$226,044,949
Thornburg International Equity	\$48,220,444	\$0	(\$36,827)	\$907,348	(\$331,183)	\$5,112,127	\$53,871,910
LSV International Equity	\$28,612,448	\$0	(\$38,407)	\$924,445	(\$177,669)	\$1,768,637	\$31,089,454
KBC Water	\$18,646,622	\$0	\$0	\$0	\$0	\$2,347,824	\$20,994,446
Fisher Investments	\$18,404,392	\$0	(\$10,321)	\$357,075	(\$134,634)	\$2,352,720	\$20,969,232
Total International Equity Managers	\$113,883,906	\$0	(\$85,554)	\$2,188,868	(\$643,487)	\$11,581,308	\$126,925,042
Total Equity Managers	\$268,903,601	\$80,103,344	(\$35,116,378)	\$4,537,766	(\$1,935,947)	\$36,477,603	\$352,969,990
PIMCO	\$29,558,937	\$20,000,000	\$0	\$1,416,214	\$0	\$2,655,265	\$53,630,416
Orleans Capital	\$30,072,589	\$28,052,825	\$0	\$2,353,572	(\$98,212)	\$1,586,325	\$61,967,099
Commonwealth	\$25,073,237	\$0	(\$795,572)	\$4,510	\$0	(\$12,821,234)	\$11,460,941
Barrow Hanley Corporate Bond Fund	\$27,369,277	\$0	\$0	\$1,501,514	(\$87,678)	\$2,560,600	\$31,343,713
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	\$5,714,600	\$33,851,389
The Clinton Group CES II	\$32,611,453	\$0	\$0	\$0	\$0	\$4,135,948	\$36,747,401
FIA - Leveraged	\$51,848,552	\$0	\$0	\$0	\$0	\$6,220,800	\$58,069,352
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)	\$5,908,343	(\$185,890)	\$10,927,098	\$302,069,870
The Clinton Group Magnolia	\$32,990,789	\$0	(\$20,000,000)	\$0	\$0	\$20,848,860	\$33,839,649
Lighthouse Diversified Fund Limited	\$16,575,971	\$0	\$0	\$0	\$0	\$1,504,527	\$18,080,498
Bay Resources Partners Offshore Fund	\$16,010,041	\$0	\$0	\$0	\$0	\$3,685,705	\$19,695,746
Scoggins Fund	\$17,019,146	\$0	\$0	\$0	\$0	\$5,513,531	\$22,532,677
Argonaut	\$13,212,365	\$0	\$0	\$0	\$0	\$1,524,816	\$14,737,181
Emory Partners	\$10,708,877	\$0	(\$10,924,895)	\$0	\$0	\$216,018	(\$0)
Sand Spring Capital	\$2,051,363	\$0	\$0	\$0	\$0	(\$1,128,301)	\$923,062
CA Recovery Fund LLC	\$11,324,283	\$0	(\$850,662)	\$0	\$0	\$2,727,409	\$13,201,030
Ironwood Liquidation Reserve	\$9,814,593	\$0	(\$9,545,719)	\$0	\$0	\$574,246	\$843,120
Total Hedge Fund Managers	\$129,707,428	\$0	(\$41,321,276)	\$0	\$0	\$35,466,812	\$123,852,963
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	\$981,371	\$1,621,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$3,237,495	\$825,000	\$0	\$0	\$0	\$497,679	\$4,560,174
Montague Newhall (\$9.2 MM)	\$4,848,541	\$461,500	\$0	\$0	\$0	\$492,195	\$5,802,236
DCM Private Equity II (\$7.5 MM)	\$5,009,003	\$75,000	(\$270,102)	\$0	(\$93,750)	(\$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	\$4,721,677	\$0	(\$63,799)	(\$248,335)	\$83,774	\$4,493,317
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	\$16,862,637	(\$2,480,844)	\$1,117,299	(\$1,308,727)	\$5,976,251	\$58,652,181
Invesco Global REIT	\$18,751,755	\$0	\$0	\$0	(\$84,273)	\$3,526,440	\$22,193,922
Americus Fund (\$10 MM)	\$7,360,158	\$0	(\$990,000)	\$990,000	\$0	\$8,838,059	\$16,198,217
Sentinel Real Estate Fund	\$20,847,549	\$0	(\$540,578)	\$829,566	\$0	(\$2,844,504)	\$18,292,032
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	(\$1,627,526)	\$217,738	(\$190,131)	\$10,125,109	\$92,432,251
Total Cash	\$63,090,721	\$224,994,476	(\$262,960,243)	\$146,389	\$0	\$13,315	\$25,284,658
Northern Trust Cash Collateral	\$16,668,828	\$0	(\$16,101,028)	\$12,500	\$0	\$89,187	\$669,487
Total Fund	\$849,362,836	\$393,630,756	-\$394,456,907	\$11,940,035	-\$3,620,695	\$99,075,374	\$955,931,400
Net Cash Flow			(\$826,151)				\$106,568,564

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



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of June 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>	\$ 9,962,312	\$ 11,913,257	\$ 7,021,986	\$ 9,565,374	\$ -	\$ -	\$ -	\$ -	\$ 38,462,929
Tradewinds	\$ 15,423,529	\$ 10,263,948	\$ 10,249,938	\$ 27,653,644	\$ 917,041	\$ 2,589,781	\$ -	\$ -	\$ 67,097,881
Vanguard	\$ 8,641,945	\$ 8,641,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,283,889
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 6,184,898	\$ 17,745,398	\$ 4,015,912	\$ 14,215,665	\$ -	\$ -	\$ 42,161,873
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 11,994,458	\$ 11,994,458	\$ -	\$ -	\$ 23,988,915
Orleans Capital Energy Fund	\$ 2,271,105	\$ 9,363,373	\$ 14,759,925	\$ 5,287,385	\$ 2,699,944	\$ 2,667,729	\$ -	\$ -	\$ 37,049,461
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,882,040	\$ 10,989,870	\$ 53,871,910
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,089,454	\$ -	\$ 31,089,454
KBC Water	\$ 5,773,473	\$ 5,773,473	\$ -	\$ -	\$ -	\$ -	\$ 9,447,501	\$ -	\$ 20,994,446
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,995,098	\$ 5,974,134	\$ 20,969,232
TOTAL EQUITY	\$ 42,072,363	\$ 45,955,996	\$ 38,216,747	\$ 60,251,801	\$ 19,627,354	\$ 31,467,633	\$ 98,414,093	\$ 16,964,004	\$ 352,969,990
% OF TOTAL EQUITY VALUE	11.9%	13.0%	10.8%	17.1%	5.6%	8.9%	27.9%	4.8%	100.0%
% OF TOTAL MKT VALUE	4.4%	4.8%	4.0%	6.3%	2.1%	3.3%	10.3%	1.8%	36.9%

	<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	\$ 53,630,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,630,416
Orleans Capital	\$ 57,381,534	\$ 2,788,519	\$ -	\$ 1,797,046	\$ -	\$ -	\$ 61,967,099
Commonwealth	\$ 11,460,941	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,460,941
Barrow Hanley Corporate Bond	\$ 28,146,654	\$ 3,197,059	\$ -	\$ -	\$ -	\$ -	\$ 31,343,713
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 33,851,389	\$ -	\$ -	\$ 33,851,389
Bank One Cash Account & LAMP	\$ 25,284,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,284,658
NT Cash Collateral	\$ 669,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669,487
The Clinton Group CES	\$ -	\$ 36,747,401	\$ -	\$ -	\$ -	\$ -	\$ 36,747,401
Fletcher	\$ -	\$ 58,069,352	\$ -	\$ -	\$ -	\$ -	\$ 58,069,352
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 33,839,649	\$ -	\$ 33,839,649
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 843,120	\$ -	\$ 843,120
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,080,498	\$ -	\$ 18,080,498
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 19,695,746	\$ -	\$ 19,695,746
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,532,677	\$ -	\$ 22,532,677
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,737,181	\$ -	\$ 14,737,181
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 923,062	\$ -	\$ 923,062
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,201,030	\$ -	\$ 13,201,030
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,621,567	\$ 1,621,567
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,560,174	\$ 4,560,174
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,802,236	\$ 5,802,236
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,440,334	\$ 4,440,334
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,026,673	\$ 17,026,673
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,493,317	\$ 4,493,317
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,077,902	\$ 19,077,902
Invesco Global REIT	\$ -	\$ -	\$ 22,193,922	\$ -	\$ -	\$ -	\$ 22,193,922
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,198,217	\$ 16,198,217
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,292,032	\$ 18,292,032
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	\$ 191,573,249	\$ 100,802,331	\$ 22,193,922	\$ 35,648,435	\$ 123,852,963	\$ 128,890,509	\$ 602,961,410
% OF TOTAL FXD & ALT	31.8%	16.7%	3.7%	5.9%	20.5%	21.4%	100.0%
% OF TOTAL MKT VALUE	20.0%	10.5%	2.3%	3.7%	13.0%	13.5%	63.1%

**FRS Asset Allocation Proposed Adjustments
As of June 30, 2010**

Manager	U.S. Equity	Int'l Eqy	Fixed Income	Hedge Funds	Real Estate	Private Equity	Cash	Total	
	24.9%	12.1%	31.6%	13.0%	9.7%	6.1%	2.7%	100.0%	
Current Allocation	\$ 237,591,893	\$ 115,378,097	\$ 302,069,870	\$ 123,852,963	\$ 92,432,251	\$ 58,652,181	\$ 25,954,145	\$ 955,931,400	
Projected Capital Calls					6,000,000	13,500,000		19,500,000	2.0%
Ironwood Partners				(500,000)				(500,000)	-0.1%
Land Baron					100,278			100,278	0.0%
								-	0.0%
								-	0.0%
								-	0.0%
Cash							(19,100,278)	(19,100,278)	
Totals	\$ 237,591,893	\$ 115,378,097	\$ 302,069,870	\$ 123,352,963	\$ 98,532,529	\$ 72,152,181	\$ 6,853,867	\$ 955,931,400	\$ -
	25%	12%	32%	13%	10%	8%	1%	100.0%	
IPS Policy Ranges	37%		32%		31%				
	10-65%		10-75%		0-40%		0-25%		

Completed
Pending