

## Firefighters' Retirement System

Market Value and Returns Summary

As of February 28, 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
<b>BlackRock Growth</b>	37 bps	\$41,058,986	4.3%	2.8%	18.2%	-0.4%	38.5%	-6.5%	1.0%	6.2%	6.0%	10/1/1996
<b>Tradewinds</b>	65 bps	\$66,825,442	7.0%	3.3%	24.7%	0.4%	69.3%	10.7%	16.1%	32.6%	11.0%	10/8/2008
<i>US Large Cap (DJ LC)</i>				3.2%	22.1%	-0.3%	53.4%	-5.3%	0.9%			
<b>Advisory Research SMID</b>	82.5 bps	\$44,011,866	4.6%	4.5%	24.4%	1.1%	61.9%	-4.8%	4.0%	24.4%	30.2%	7/2/2009
<i>US Mid Cap (DJ Mid Cap)</i>				3.9%	31.1%	-0.1%	72.5%	-3.7%	3.4%			
<i>US Small Cap (DJ Small Cap)</i>				4.9%	30.3%	1.6%	79.9%	-3.8%	3.2%			
<b>MN Crossover</b>	100 bps +20%	\$23,472,140	2.5%	1.4%	10.1%	-0.2%	24.1%	N/A	N/A	-3.2%	-4.7%	2/1/2008
<i>DJ Micro Cap Index</i>				4.9%	23.3%	3.8%	87.0%	-8.9%	-1.5%			
<b>Orleans Capital Energy Fund</b>	100 bps	\$43,576,974	4.6%	4.9%	28.5%	-1.0%	69.2%	4.6%	10.2%	-5.1%	-8.3%	9/1/2007
<i>IXE/OSX Energy Index</i>				3.7%	22.6%	0.9%	54.5%	1.8%	6.6%			
<b>Total Domestic Equity Managers</b>	74 bps	\$218,945,408	23.1%	3.5%	22.7%	0.1%	54.5%	-4.2%	2.3%	6.5%		9/30/1992
<b>Thornburg International Equity Core</b>	60 bps	\$55,697,001	5.9%	0.5%	15.6%	-4.4%	51.0%	-1.0%	7.3%	9.3%	7.5%	10/8/2004
<b>LSV International Equity Value</b>	70 bps	\$33,209,298	3.5%	0.1%	16.1%	-3.9%	62.8%	-10.6%	1.2%	4.1%	7.5%	10/8/2004
<b>Fisher Investments GARP</b>	60 bps	\$22,348,269	2.4%	-0.3%	21.5%	-5.6%	71.0%	-4.4%	3.7%	6.3%	7.5%	10/8/2004
<i>MSCI ACWxUS Index</i>				0.0%	18.3%	-4.9%	63.5%	-5.0%	4.6%			
<b>KBC Water</b>	65 bps	\$22,692,683	2.4%	2.9%	21.7%	-1.3%	56.4%	-4.4%	5.6%	-10.2%	-8.7%	8/1/2007
<i>MSCI All Country World</i>				1.3%	19.8%	-3.1%	59.0%	-5.2%	2.7%			
<b>Total International Equity Managers</b>	63 bps	\$133,947,251	14.1%	0.7%	17.7%	-4.0%	57.8%	-5.6%	3.9%	3.7%		2/28/2001
<b>Total Equity Managers</b>	70 bps	\$352,892,659	37.2%	2.4%	20.7%	-1.5%	55.7%	-5.0%	2.6%	6.5%		9/30/1992
<i>S&amp;P 500 Index</i>				3.1%	21.8%	-0.6%	53.6%	-5.7%	0.4%	7.8%		
<i>DJ 5000 Index</i>				2.7%	22.2%	-0.8%	55.3%	-5.4%	1.1%	8.1%		
<b>PIMCO</b>	34 bps	\$32,371,405	3.4%	0.8%	9.5%	2.2%	16.7%	9.9%	7.8%	7.8%	6.2%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$60,847,238	6.4%	0.4%	8.2%	2.1%	14.3%	6.7%	5.6%	6.6%	6.4%	9/1/1992
<b>Commonwealth</b>	90 bps	\$13,086,672	1.4%	-0.7%	-47.8%	-0.6%	-46.8%	-25.5%	-12.4%	-27.4%	7.1%	8/1/2007
<i>Barclays Aggregate Bond Index</i>				0.4%	5.9%	1.9%	9.3%	6.2%	5.4%			
<b>Barrow Hanley Corporate Bond Fund</b>	30 bps	\$30,347,687	3.2%	0.2%	10.9%	2.2%	21.4%	7.6%	6.2%	21.4%	20.4%	2/28/2009
<i>Barclays Credit Index</i>				0.4%	10.7%	2.0%	20.4%	5.7%	5.0%			
<b>Ashmore AEMDF</b>	125 bps +25%	\$32,185,396	3.4%	1.0%	14.4%	1.4%	26.5%	3.9%	8.9%	7.0%	8.5%	6/1/2006
<i>JP Morgan EMBG Index</i>				1.4%	14.2%	1.7%	31.8%	6.7%	8.1%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$35,313,530	3.7%	1.0%	8.3%	2.0%	N/A	N/A	N/A	12.7%	10.9%	10/20/2008
<b>FIA - Leveraged (12%)</b>	0.0%	\$55,914,302	5.9%	1.0%	7.8%	1.9%	12.0%	N/A	N/A	12.0%	5.7%	4/1/2008
<b>NLTP Loan (9.25%)<sup>5</sup></b>	0.0%	\$14,999,559	1.6%	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%	4.3%	7/31/2009
<b>Total Fixed Income Managers</b>	30 bps	\$275,065,789	29.0%	0.6%	3.5%	1.8%	10.5%	-1.7%	2.5%	5.4%		9/30/1992
<i>Barclays Aggregate Bond Index</i>				0.4%	5.9%	1.9%	9.3%	6.2%	5.4%	6.3%		

## Firefighters' Retirement System

### Market Value and Returns Summary

As of February 28, 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%	\$52,261,719	5.5%	0.8%	58.4%	2.6%	77.6%	N/A	N/A	2.7%	-6.0%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$18,171,318	1.9%	-0.3%	9.6%	-0.3%	16.6%	0.7%	4.4%	4.2%	2.7%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$21,169,703	2.2%	5.5%	32.2%	-0.4%	94.6%	14.7%	16.4%	15.6%	1.5%	1/1/2006
Scoggins Fund	200 bps +20%	\$21,464,992	2.3%	0.3%	26.1%	5.9%	55.5%	9.1%	10.5%	10.3%	0.8%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,717,585	1.6%	0.7%	11.4%	1.7%	8.9%	15.7%	15.5%	10.4%	0.3%	4/1/2006
Sand Spring Capital	100 bps +20%	\$991,782	0.1%	1.7%	-51.7%	1.2%	-52.4%	-37.9%	N/A	-36.8%	-1.6%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,239,466	1.4%	0.7%	16.9%	4.9%	N/A	N/A	N/A	16.9%	5.7%	6/30/2009
Ironwood Liquidation Reserve		\$1,833,775	0.2%									
<b>Total Hedge Fund Managers</b>	<b>94 bps</b>	<b>\$143,850,339</b>	<b>15.2%</b>	<b>1.2%</b>	<b>26.5%</b>	<b>2.3%</b>	<b>40.3%</b>	<b>1.1%</b>	<b>N/A</b>	<b>4.2%</b>		<b>7/1/2005</b>
<i>HFRI Fund of Funds Composite Index</i>				0.4%	5.9%	1.9%	9.3%	6.2%	5.4%	2.7%		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.2%							-7.5%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$642,684	0.1%							-3.8%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$3,924,845	0.4%							-5.9%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$4,848,541	0.5%							-5.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$4,828,451	0.5%							-7.2%		3/1/2006
FECF II (\$20 MM)	200 bps +20%	\$17,666,483	1.9%							11.9%		5/1/2008
FECF III (\$20 MM)	200 bps +20%	\$2,503,015	0.3%							-39.9%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$14,003,872	1.5%							-7.8%		11/10/2008
<b>Total Private Equity Managers</b>	<b>169 bps</b>	<b>\$50,047,869</b>	<b>5.3%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.4%</b>		<b>7/1/2005</b>
Invesco Global REIT <sup>4</sup>	65 bps	\$23,204,520	2.4%	2.9%	23.8%	-3.2%	74.1%	-13.8%	3.2%	4.4%	4.4%	10/1/2004
<i>FTSE EPRA/NAREIT Global Real Estate</i>				3.0%	26.0%	-3.1%	84.5%	-14.8%	1.9%			
Americus Fund II (\$10 MM)	100 bps	\$16,189,811	1.7%	0.5%						22.3%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,314,861	1.9%	0.4%						-7.8%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$14,492,389	1.5%	0.0%						-9.9%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$3,429,030	0.4%	0.0%						-22.1%		5/24/2007
FRS - GA (\$9MM) <sup>5</sup>	100 bps	\$8,967,289	0.9%	0.0%						-1.1%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$7,261,578	0.8%	0.0%						-1.1%		3/1/2008
AEW Fund VI (\$20 MM)												
<b>Total Real Estate Managers</b>	<b>81 bps</b>	<b>\$91,859,478</b>	<b>9.7%</b>	<b>0.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.3%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$33,402,812</b>	<b>3.5%</b>									<b>6/30/1992</b>
NT Cash Collateral	4 bps	\$872,561	0.1%									1/1/2004
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$947,991,507</b>	<b>100%</b>	<b>1.4%</b>	<b>13.4%</b>	<b>0.3%</b>	<b>26.2%</b>	<b>-3.9%</b>	<b>2.4%</b>	<b>5.8%</b>		<b>9/30/1992</b>
<b>Real Estate Accruals<sup>5</sup></b>		<b>\$9,062,124</b>										
<b>Total Fund with Real Estate Accruals</b>		<b>\$957,053,631</b>		<b>1.4%</b>	<b>13.7%</b>	<b>0.4%</b>	<b>27.4%</b>	<b>-3.6%</b>	<b>2.6%</b>	<b>5.8%</b>		
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				2.0%	15.4%	0.4%	34.5%	-0.6%	2.7%	7.5%		

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

Current Month Breakdown of Change in Value

As of February 28, 2010

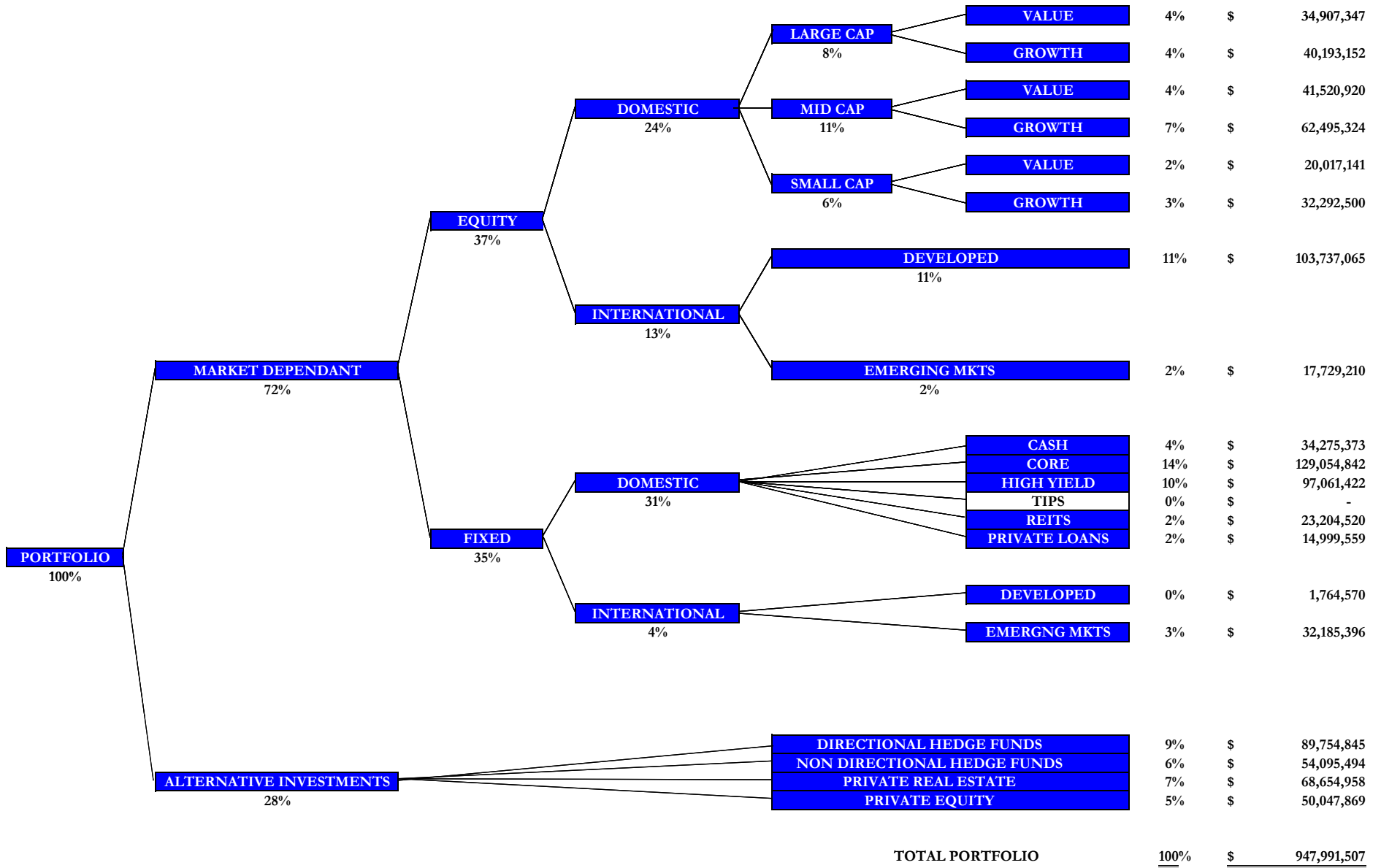
	January 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	February 28 Value
BlackRock	\$39,958,512	\$0	\$0	\$31,322	\$0	\$1,069,152	\$41,058,986
Tradewinds	\$64,708,395	\$0	\$0	\$30,427	(\$108,239)	\$2,194,859	\$66,825,442
Advisory Research	\$42,113,921	\$0	\$0	\$41,786	\$0	\$1,856,159	\$44,011,866
MN Crossover	\$23,152,536	\$0	\$0	\$0	\$0	\$319,604	\$23,472,140
Orleans Capital Energy Fund	\$41,538,224	\$0	\$0	\$4,233	\$0	\$2,034,517	\$43,576,974
<b>Total Domestic Equity Managers</b>	<b>\$211,471,587</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,768</b>	<b>(\$108,239)</b>	<b>\$7,474,291</b>	<b>\$218,945,408</b>
Thornburg International Equity	\$55,409,987	\$0	(\$4,544)	\$2,920	\$0	\$288,638	\$55,697,001
LSV International Equity	\$33,186,529	\$0	(\$3,613)	\$21,837	(\$62,548)	\$67,093	\$33,209,298
KBC Water	\$22,046,753	\$0	\$0	\$0	\$0	\$645,930	\$22,692,683
Fisher Investments	\$22,416,753	\$0	(\$1,166)	\$2,742	\$0	(\$70,060)	\$22,348,269
<b>Total International Equity Managers</b>	<b>\$133,060,022</b>	<b>\$0</b>	<b>(\$9,323)</b>	<b>\$27,498</b>	<b>(\$62,548)</b>	<b>\$931,601</b>	<b>\$133,947,251</b>
<b>Total Equity Managers</b>	<b>\$344,531,609</b>	<b>\$0</b>	<b>(\$9,323)</b>	<b>\$135,267</b>	<b>(\$170,787)</b>	<b>\$8,405,892</b>	<b>\$352,892,659</b>
PIMCO	\$32,129,078	\$0	\$0	\$76,682	\$0	\$165,645	\$32,371,405
Orleans Capital	\$60,593,728	\$0	\$0	\$364,314	\$0	(\$110,804)	\$60,847,238
Commonwealth	\$13,184,361	\$0	\$0	\$0	\$0	(\$97,689)	\$13,086,672
Barrow Hanley Corporate Bond Fund	\$30,281,102	\$0	\$0	\$122,760	(\$22,276)	(\$33,899)	\$30,347,687
Ashmore EMDF	\$31,865,385	\$0	\$0	\$0	\$0	\$320,011	\$32,185,396
The Clinton Group CES II	\$34,963,891	\$0	\$0	\$0	\$0	\$349,639	\$35,313,530
FIA - Leveraged	\$55,389,602	\$0	\$0	\$0	\$0	\$524,700	\$55,914,302
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$273,406,706</b>	<b>\$0</b>	<b>\$0</b>	<b>\$563,756</b>	<b>(\$22,276)</b>	<b>\$1,117,603</b>	<b>\$275,065,789</b>
The Clinton Group Magnolia	\$51,875,000	\$0	\$0	\$0	\$0	\$386,719	\$52,261,719
Lighthouse Diversified Fund Limited	\$18,233,880	\$0	\$0	\$0	\$0	(\$62,563)	\$18,171,318
Bay Resources Partners Offshore Fund	\$20,066,069	\$0	\$0	\$0	\$0	\$1,103,634	\$21,169,703
Scoggins Fund	\$21,405,717	\$0	\$0	\$0	\$0	\$59,275	\$21,464,992
Argonaut	\$14,616,729	\$0	\$0	\$0	\$0	\$100,855	\$14,717,585
Emory Partners	\$10,924,895	\$0	(\$10,924,895)	\$0	\$0	\$0	\$0
Sand Spring Capital	\$975,105	\$0	\$0	\$0	\$0	\$16,677	\$991,782
CA Recovery Fund LLC	\$13,149,330	\$0	\$0	\$0	\$0	\$90,136	\$13,239,466
Ironwood Liquidation Reserve	\$1,833,775	\$0	\$0	\$0	\$0	\$0	\$1,833,775
<b>Total Hedge Fund Managers</b>	<b>\$153,080,500</b>	<b>\$0</b>	<b>(\$10,924,895)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,694,734</b>	<b>\$143,850,339</b>
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)	\$4,828,451	\$0	\$0	\$0	\$0	\$0	\$4,828,451
FECP II (\$20 MM)	\$17,666,483	\$0	\$0	\$0	\$0	\$0	\$17,666,483
FECP III (\$20 MM)	\$2,277,463	\$225,552	\$0	\$0	\$0	\$0	\$2,503,015
Sail Venture Partners II (\$30 MM)	\$14,003,872	\$0	\$0	\$0	\$0	\$0	\$14,003,872
<b>Total Private Equity Managers</b>	<b>\$49,822,317</b>	<b>\$225,552</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,047,869</b>
Invesco Global REIT	\$22,557,130	\$0	\$0	\$0	\$0	\$647,390	\$23,204,520
Americus Fund (\$10 MM)	\$16,189,811	\$0	(\$84,348)	\$84,348	\$0	\$0	\$16,189,811
Sentinel Real Estate Fund	\$18,471,916	\$0	(\$235,583)	\$78,528	\$0	\$0	\$18,314,861
FRS - LB (\$25 MM)	\$14,492,389	\$0	\$0	\$0	\$0	\$0	\$14,492,389
JP Morgan India (\$10 MM)	\$3,429,030	\$0	\$0	\$0	\$0	\$0	\$3,429,030
FRS - GA (\$9 MM)	\$8,967,289	\$0	\$0	\$0	\$0	\$0	\$8,967,289
Timbervest Crossover Fund (\$16 MM)	\$7,261,578	\$0	\$0	\$0	\$0	\$0	\$7,261,578
<b>Total Real Estate Managers</b>	<b>\$91,369,143</b>	<b>\$0</b>	<b>(\$319,931)</b>	<b>\$162,876</b>	<b>\$0</b>	<b>\$647,390</b>	<b>\$91,859,478</b>
<b>Total Cash</b>	<b>\$25,004,605</b>	<b>\$13,988,239</b>	<b>(\$5,602,265)</b>	<b>\$2,963</b>	<b>\$0</b>	<b>\$9,271</b>	<b>\$33,402,812</b>
Northern Trust Cash Collateral	\$860,490	\$0	\$0	\$6,056	\$0	\$6,015	\$872,561
<b>Total Fund</b>	<b>\$938,075,371</b>	<b>\$14,213,791</b>	<b>-\$16,856,414</b>	<b>\$870,917</b>	<b>-\$193,063</b>	<b>\$11,880,905</b>	<b>\$947,991,507</b>
			Net Cash Flow				\$9,916,137

## Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value  
As of February 28, 2010

	June 30, 09 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	February 28, 10 Value
BlackRock	\$34,774,990	\$1,031	(\$48,246)	\$342,484	(\$106,225)	\$6,094,952	\$41,058,986
Tradewinds	\$29,756,703	\$25,160,688	(\$23,413)	\$248,315	(\$305,691)	\$11,988,841	\$66,825,442
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	\$424,650	(\$173,744)	\$8,823,491	\$44,011,866
MN Crossover	\$21,314,678	\$0	\$0	\$0	\$0	\$2,157,462	\$23,472,140
Orleans Capital Energy Fund	\$33,910,531	\$0	\$0	\$217,783	(\$297,697)	\$9,746,358	\$43,576,974
<b>Total Domestic Equity Managers</b>	<b>\$155,019,695</b>	<b>\$60,099,188</b>	<b>(\$35,009,129)</b>	<b>\$1,233,231</b>	<b>(\$883,357)</b>	<b>\$38,485,779</b>	<b>\$218,945,408</b>
Thornburg International Equity	\$48,220,444	\$0	(\$26,016)	\$385,411	(\$242,610)	\$7,359,771	\$55,697,001
LSV International Equity	\$28,612,448	\$0	(\$15,705)	\$455,911	(\$177,669)	\$4,334,313	\$33,209,298
KBC Water	\$18,646,622	\$0	\$0	\$0	\$0	\$4,046,061	\$22,692,683
Fisher Investments	\$18,404,392	\$0	(\$5,668)	\$177,990	(\$96,814)	\$3,868,369	\$22,348,269
<b>Total International Equity Managers</b>	<b>\$113,883,906</b>	<b>\$0</b>	<b>(\$47,388)</b>	<b>\$1,019,313</b>	<b>(\$517,093)</b>	<b>\$19,608,513</b>	<b>\$133,947,251</b>
<b>Total Equity Managers</b>	<b>\$268,903,601</b>	<b>\$60,099,188</b>	<b>(\$35,056,517)</b>	<b>\$2,252,544</b>	<b>(\$1,400,450)</b>	<b>\$58,094,292</b>	<b>\$352,892,659</b>
PIMCO	\$29,558,937	\$0	\$0	\$1,016,152	\$0	\$1,796,316	\$32,371,405
Orleans Capital	\$30,072,589	\$28,052,842	\$0	\$1,589,873	(\$76,171)	\$1,208,105	\$60,847,238
Commonwealth	\$25,073,237	\$0	\$0	\$0	\$0	(\$11,986,565)	\$13,086,672
Barrow Hanley Corporate Bond Fund	\$27,369,277	\$0	\$0	\$1,066,789	(\$64,847)	\$1,976,468	\$30,347,687
Orleans Capital Corporate Bond Fund	\$26,545,497	\$0	(\$28,052,824)	\$632,533	\$0	\$874,794	\$0
Ashmore EMDF	\$28,136,789	\$0	\$0	\$0	\$0	\$4,048,607	\$32,185,396
The Clinton Group CES II	\$32,611,453	\$0	\$0	\$0	\$0	\$2,702,077	\$35,313,530
FIA - Leveraged	\$51,848,552	\$0	\$0	\$0	\$0	\$4,065,750	\$55,914,302
NLTP Loan	\$0	\$21,000,775	(\$6,001,216)	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$251,216,331</b>	<b>\$49,053,617</b>	<b>(\$34,054,040)</b>	<b>\$4,305,347</b>	<b>(\$141,018)</b>	<b>\$4,685,552</b>	<b>\$275,065,789</b>
The Clinton Group Magnolia	\$32,990,789	\$0	\$0	\$0	\$0	\$19,270,930	\$52,261,719
Lighthouse Diversified Fund Limited	\$16,575,971	\$0	\$0	\$0	\$0	\$1,595,347	\$18,171,318
Bay Resources Partners Offshore Fund	\$16,010,041	\$0	\$0	\$0	\$0	\$5,159,662	\$21,169,703
Scoggins Fund	\$17,019,146	\$0	\$0	\$0	\$0	\$4,445,846	\$21,464,992
Argonaut	\$13,212,365	\$0	\$0	\$0	\$0	\$1,505,220	\$14,717,585
Emory Partners	\$10,708,877	\$0	(\$10,924,895)	\$0	\$0	\$216,018	(\$0)
Sand Spring Capital	\$2,051,363	\$0	\$0	\$0	\$0	(\$1,059,581)	\$991,782
CA Recovery Fund LLC	\$11,324,283	\$0	\$0	\$0	\$0	\$1,915,183	\$13,239,466
Ironwood Liquidation Reserve	\$9,814,593	\$0	(\$8,555,064)	\$0	\$0	\$574,246	\$1,833,775
<b>Total Hedge Fund Managers</b>	<b>\$129,707,428</b>	<b>\$0</b>	<b>(\$19,479,959)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,622,870</b>	<b>\$143,850,339</b>
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	\$37,500	(\$270,102)	\$0	(\$56,250)	\$108,300	\$4,828,451
FECP II (\$20 MM)	\$13,890,659	\$4,090,504	(\$1,467,116)	\$1,116,770	(\$193,698)	\$229,364	\$17,666,483
FECP III (\$20 MM)	\$0	\$2,626,979	\$0	\$0	(\$200,000)	\$76,036	\$2,503,015
Sail Venture Partners II (\$30 MM)	\$9,229,693	\$5,000,000	\$0	\$0	\$0	(\$225,821)	\$14,003,872
<b>Total Private Equity Managers</b>	<b>\$38,485,564</b>	<b>\$12,279,983</b>	<b>(\$1,737,218)</b>	<b>\$1,116,770</b>	<b>(\$449,948)</b>	<b>\$352,717</b>	<b>\$50,047,869</b>
Invesco Global REIT	\$18,751,755	\$0	\$0	\$0	(\$72,009)	\$4,524,774	\$23,204,520
Americus Fund (\$10 MM)	\$7,360,158	\$0	(\$664,092)	\$664,092	\$0	\$8,829,653	\$16,189,811
Sentinel Real Estate Fund	\$20,847,549	\$0	(\$362,725)	\$573,186	\$0	(\$2,743,148)	\$18,314,861
FRS - LB (\$25 MM)	\$14,492,389	\$0	\$0	\$0	\$0	\$0	\$14,492,389
JP Morgan India (\$10 MM)	\$2,994,995	\$559,636	\$0	\$0	\$0	(\$125,601)	\$3,429,030
FRS - GA (\$9 MM)	\$10,569,116	\$94,410	\$0	(\$1,601,828)	(\$94,410)	\$0	\$8,967,289
Timbervert Crossover Fund (\$16 MM)	\$6,274,400	\$960,000	\$0	\$0	\$0	\$27,178	\$7,261,578
<b>Total Real Estate Managers</b>	<b>\$81,290,363</b>	<b>\$1,614,046</b>	<b>(\$1,026,817)</b>	<b>(\$364,550)</b>	<b>(\$166,419)</b>	<b>\$10,512,856</b>	<b>\$91,859,478</b>
<b>Total Cash</b>	<b>\$63,090,721</b>	<b>\$163,762,617</b>	<b>(\$193,585,503)</b>	<b>\$121,607</b>	<b>\$0</b>	<b>\$13,370</b>	<b>\$33,402,812</b>
Northern Trust Cash Collateral	\$16,668,828	\$0	(\$15,888,923)	\$9,678	\$0	\$82,978	\$872,561
<b>Total Fund</b>	<b>\$849,362,836</b>	<b>\$286,809,452</b>	<b>(\$300,828,977)</b>	<b>\$7,441,397</b>	<b>-\$2,157,835</b>	<b>\$107,364,634</b>	<b>\$947,991,507</b>
		Net Cash Flow	(\$14,019,526)				\$98,628,671

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of February 28, 2010*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of February 28, 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>	\$ 10,634,718	\$ 12,717,343	\$ 7,495,935	\$ 10,210,990	\$ -	\$ -	\$ -	\$ -	\$ 41,058,986
Tradewinds	\$ 15,360,904	\$ 10,222,273	\$ 10,208,320	\$ 27,541,361	\$ 913,318	\$ 2,579,265	\$ -	\$ -	\$ 66,825,442
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 6,456,282	\$ 18,524,036	\$ 4,192,123	\$ 14,839,425	\$ -	\$ -	\$ 44,011,866
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 11,736,070	\$ 11,736,070	\$ -	\$ -	\$ 23,472,140
Orleans Capital Energy Fund	\$ 2,671,236	\$ 11,013,048	\$ 17,360,384	\$ 6,218,936	\$ 3,175,630	\$ 3,137,740	\$ -	\$ -	\$ 43,576,974
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,334,813	\$ 11,362,188	\$ 55,697,001
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,209,298	\$ -	\$ 33,209,298
KBC Water	\$ 6,240,488	\$ 6,240,488	\$ -	\$ -	\$ -	\$ -	\$ 10,211,707	\$ -	\$ 22,692,683
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,981,247	\$ 6,367,022	\$ 22,348,269
<b>TOTAL EQUITY</b>	<b>\$ 34,907,347</b>	<b>\$ 40,193,152</b>	<b>\$ 41,520,920</b>	<b>\$ 62,495,324</b>	<b>\$ 20,017,141</b>	<b>\$ 32,292,500</b>	<b>\$ 103,737,065</b>	<b>\$ 17,729,210</b>	<b>\$ 352,892,659</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>9.9%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>17.7%</b>	<b>5.7%</b>	<b>9.2%</b>	<b>29.4%</b>	<b>5.0%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>6.6%</b>	<b>2.1%</b>	<b>3.4%</b>	<b>10.9%</b>	<b>1.9%</b>	<b>37.2%</b>

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 32,371,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,371,405
Orleans Capital	\$ 56,344,542	\$ 2,738,126	\$ -	\$ 1,764,570	\$ -	\$ -	\$ 60,847,238
Commonwealth	\$ 13,086,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,086,672
Barrow Hanley Corporate Bond	\$ 27,252,223	\$ 3,095,464	\$ -	\$ -	\$ -	\$ -	\$ 30,347,687
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 32,185,396	\$ -	\$ -	\$ 32,185,396
Bank One Cash Account & LAMP	\$ 33,402,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,402,812
NT Cash Collateral	\$ 872,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872,561
The Clinton Group CES	\$ -	\$ 35,313,530	\$ -	\$ -	\$ -	\$ -	\$ 35,313,530
Fletcher	\$ -	\$ 55,914,302	\$ -	\$ -	\$ -	\$ -	\$ 55,914,302
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 52,261,719	\$ -	\$ 52,261,719
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 1,833,775	\$ -	\$ 1,833,775
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,171,318	\$ -	\$ 18,171,318
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 21,169,703	\$ -	\$ 21,169,703
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 21,464,992	\$ -	\$ 21,464,992
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,717,585	\$ -	\$ 14,717,585
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 991,782	\$ -	\$ 991,782
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,239,466	\$ -	\$ 13,239,466
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,828,451	\$ 4,828,451
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,666,483	\$ 17,666,483
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,503,015	\$ 2,503,015
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,003,872	\$ 14,003,872
Invesco Global REIT	\$ -	\$ -	\$ 23,204,520	\$ -	\$ -	\$ -	\$ 23,204,520
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,189,811	\$ 16,189,811
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,314,861	\$ 18,314,861
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,492,389	\$ 14,492,389
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,429,030	\$ 3,429,030
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,967,289	\$ 8,967,289
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,261,578	\$ 7,261,578
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 178,329,774</b>	<b>\$ 97,061,422</b>	<b>\$ 23,204,520</b>	<b>\$ 33,949,966</b>	<b>\$ 143,850,339</b>	<b>\$ 118,702,827</b>	<b>\$ 595,098,849</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>30.0%</b>	<b>16.3%</b>	<b>3.9%</b>	<b>5.7%</b>	<b>24.2%</b>	<b>19.9%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>18.8%</b>	<b>10.2%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>62.8%</b>