

# Firefighters' Retirement System

## Market Value and Returns Summary

As of February 29, 2008

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>US Large Cap (S&amp;P 500)</b>				-3.3%	-10.3%	-3.6%	5.4%	11.6%			
BlackRock <i>Growth</i>	37 bps	\$52,894,525	4.9%	-6.4%	-15.1%	-9.8%	5.0%	13.4%	8.2%	8.2%	9/30/1996
Freeman Assoc. LLC <i>Value</i>	42 bps	\$56,153,023	5.2%	-3.2%	-12.1%	-6.0%	4.9%	11.5%	2.6%	0.6%	8/3/2000
Northern Trust <i>Equity Index</i>	4 bps	\$8,012,224	0.7%	-3.3%	-11.8%	-5.2%	4.9%	11.3%	5.4%	5.6%	4/30/2002
<b>US Mid Cap (Russel 2500)</b>				-2.8%	-14.8%	-9.7%	5.6%	16.1%			
Northern Trust S&P 400 <i>Index</i>	10 bps	\$20,029,444	1.9%	-1.9%	-13.2%	-6.9%	6.3%	15.1%	-5.9%	-8.0%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$29,874,626	2.8%	0.3%	-13.5%	-7.7%	5.1%	16.3%	14.9%	14.4%	12/31/2002
<b>US Small Cap (Russel 2000)</b>				-3.7%	-17.0%	-12.4%	3.9%	15.1%			
MN Crossover	100bps + 20%	\$25,000,000	2.3%	0.0%	N/A	N/A	N/A	N/A	0.0%	-3.8%	2/1/2008
<i>Russell Micro Cap Index</i>				-3.8%	-20.9%	-18.6%	0.4%	14.0%			
Orleans Capital <i>Energy Fund</i>	100 bps	\$54,726,922	5.1%	9.7%	12.7%	44.7%	27.0%	29.7%	9.6%	6.4%	9/1/2007
<b>IXE/OSX Energy Index</b>				9.5%	8.9%	39.4%	22.1%	26.9%			
<b>Total Domestic Equity Managers</b>		<b>\$246,690,764</b>	<b>22.9%</b>	<b>-0.5%</b>	<b>-9.8%</b>	<b>-5.7%</b>	<b>6.3%</b>	<b>13.8%</b>	<b>7.8%</b>		<b>9/30/1992</b>
<b>Thornburg International Equity Core</b>				1.8%	1.4%	18.2%	20.1%	26.7%	22.0%	19.8%	10/8/2004
LSV International <i>Equity Value</i>	70 bps	\$76,642,187	7.1%	1.8%	-13.8%	-4.7%	12.3%	23.2%	16.0%	19.8%	10/8/2004
KBC <i>Water</i>	65 bps	\$27,463,852	2.5%	N/A	N/A	N/A	N/A	N/A	N/A	-3.2%	8/1/2007
<i>MSCI ACWxUS</i>				2.7%	-3.5%	7.6%	16.2%	24.1%			
Fisher Investments <i>GARP</i>	60 bps	\$28,577,096	2.7%	4.7%	-1.1%	11.5%	15.3%	22.3%	18.4%	16.5%	10/8/2004
<i>MSCI EAFE / ACWixUS Blend</i>				2.7%	-7.2%	1.5%	13.3%	21.7%			
<b>Total International Equity Managers</b>		<b>\$218,831,499</b>	<b>20.3%</b>	<b>2.0%</b>	<b>-6.3%</b>	<b>6.1%</b>	<b>15.2%</b>	<b>21.0%</b>	<b>8.3%</b>		<b>2/28/2001</b>
<b>Total Equity Managers</b>		<b>\$465,522,263</b>	<b>43.2%</b>	<b>0.7%</b>	<b>-8.1%</b>	<b>-0.8%</b>	<b>9.6%</b>	<b>16.2%</b>	<b>8.4%</b>		<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				-3.3%	-10.3%	-3.6%	5.4%	11.6%	9.9%		
<i>Russell 3000 Index</i>				-3.1%	-10.7%	-4.5%	5.7%	12.4%	10.0%		
<b>PIMCO</b>				0.2%	13.2%	12.3%	7.3%	6.1%	7.6%	6.3%	6/30/1999
Orleans Capital	12.8 bps	\$28,567,657	2.6%	0.8%	7.0%	6.5%	4.9%	4.7%	6.6%	6.5%	8/31/1992
Commonwealth	90 bps	\$32,363,302	3.0%	-0.3%	9.1%	10.6%	8.4%	8.1%	7.9%	7.0%	8/1/2007
<i>Lehman Bros Aggregate Bond Index</i>				0.1%	7.9%	7.3%	5.2%	4.5%			
<b>Regions Morgan Keegan</b>				-3.9%	-64.4%	-66.2%	-25.9%	-11.5%	-21.9%	5.4%	10/1/2004
<i>Merrill Lynch High Yield Index</i>				-1.2%	-3.3%	-2.8%	4.1%	9.1%			
<b>Invesco Global REIT<sup>4</sup></b>				-2.0%	-9.5%	-15.2%	15.8%	N/A	16.3%	9.6%	10/1/2004
<i>FTSE EPRA / NAREIT Global Blended Index</i>				-1.8%	-12.6%	-17.1%	13.5%	20.3%			
Ashmore LCF	133bps +20%	\$31,946,394	3.0%	2.0%	11.8%	18.2%	14.2%	16.5%	15.0%	9.7%	6/1/2006
Ashmore AEMDF	125bps +25%	\$31,109,009	2.9%	0.1%	7.4%	8.4%	13.7%	19.2%	13.3%	9.7%	6/1/2006
<i>JP Morgan EMBG Index</i>				-0.1%	5.9%	5.3%	8.5%	11.2%			
The Clinton Group <i>CES</i>	0.0%	\$61,523,280	5.7%	1.1%	8.4%	12.5%	N/A	N/A	12.4%	8.1%	6/1/2006
The Clinton Group <i>Magnolia</i>	0.0%	\$51,562,500	4.8%	1.2%	N/A	N/A	N/A	N/A	5.0%	4.0%	11/1/2007
<b>Total Fixed Income Managers</b>		<b>\$313,695,058</b>	<b>29.1%</b>	<b>0.2%</b>	<b>-5.3%</b>	<b>-6.0%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>6.0%</b>		<b>9/30/1992</b>
<i>Lehman Bros Aggregate Bond Index</i>				0.1%	7.9%	7.3%	5.2%	4.5%	6.4%		

## Firefighters' Retirement System

Market Value and Returns Summary

As of February 29, 2008

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Multistrategy	120 bps	\$779,876	0.1%	N/A	N/A	N/A	N/A	N/A	-8.9%	4.9%	7/1/2005
Ironwood Partners	120 bps	\$12,735,718	1.2%	1.0%	-0.2%	5.5%	8.2%	9.1%	9.3%	4.9%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$19,017,278	1.8%	1.9%	0.4%	6.7%	8.6%	7.8%	9.3%	4.9%	7/1/2005
Bay Resource Offshore Fund (\$5 MM)	100bps + 20%	\$11,955,330	1.1%	1.8%	13.0%	21.0%	19.4%	24.8%	19.4%	6.1%	1/1/2006
Scoggins Fund (\$10MM)	200bps + 20%	\$18,004,457	1.7%	1.2%	0.3%	7.6%	10.9%	16.7%	10.7%	6.4%	3/1/2006
Argonaut Aggressive Global	200bps + 20%	\$12,264,266	1.1%	5.3%	16.9%	29.2%	19.7%	21.1%	11.2%	7.3%	4/1/2006
Emory Partners	100bps + 20%	\$11,010,603	1.0%	2.1%	8.3%	6.7%	8.8%	7.3%	6.0%	8.4%	7/1/2006
Sand Spring Capital	100bps + 20%	\$10,329,391	1.0%	-0.5%	-4.1%	1.8%	N/A	N/A	3.0%	8.2%	2/1/2007
<b>Total Alternative Managers</b>		<b>\$96,096,919</b>	<b>8.9%</b>	<b>1.7%</b>	<b>-0.3%</b>	<b>5.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.0%</b>		<b>7/1/2005</b>
<i>Lehman Bros Aggregate Bond Index</i>				<i>0.1%</i>	<i>7.9%</i>	<i>7.3%</i>	<i>5.2%</i>	<i>4.5%</i>	<i>4.9%</i>		
Murphee Venture (\$2MM)	250 bps+20%	\$1,513,446	0.1%						0.9%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$309,918	0.0%						-6.8%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$2,250,000	0.2%						0.0%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$3,249,601	0.3%						7.8%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,233,450	0.4%						0.1%		3/1/2006
<b>Total Private Equity Managers</b>		<b>\$11,556,415</b>	<b>1.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.1%</b>		<b>7/1/2005</b>
Americus Fund II (\$10 MM)	200 bps	\$8,174,578	0.8%	0.8%	1.0%	-2.9%	N/A	N/A	-1.2%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$32,686,329	3.0%	0.3%	3.1%	7.4%	N/A	N/A	7.8%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$13,397,863	1.2%	1.1%	9.4%	N/A	N/A	N/A	9.4%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$1,040,232	0.1%						-50.2%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$8,741,411	0.8%	1.2%	N/A	N/A	N/A	N/A	1.2%		2/1/2008
<b>Total Real Estate Managers</b>		<b>\$64,040,413</b>	<b>5.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.1%</b>		<b>12/31/2006</b>
<b>Total Cash (\$9 MM)</b>		<b>\$127,423,575</b>	<b>11.8%</b>								<b>6/30/1992</b>
<b>Total Fund</b>		<b>\$1,078,334,643</b>	<b>100%</b>	<b>0.6%</b>	<b>-5.5%</b>	<b>-1.0%</b>	<b>7.9%</b>	<b>10.9%</b>	<b>7.3%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Lehman Agg. Index</i>				<i>-1.9%</i>	<i>-3.3%</i>	<i>0.8%</i>	<i>5.4%</i>	<i>8.9%</i>	<i>8.7%</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.

# Firefighters' Retirement System

Current Month Breakdown of Change in Value

As of February 29, 2008

	January 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	February 29 Value
BlackRock	\$56,493,742	\$0	\$0	\$0	\$0	(\$3,599,217)	\$52,894,525
Freeman Assoc. LLC	\$58,033,302	\$0	\$0	\$0	\$0	(\$1,880,279)	\$56,153,023
Northern Trust Equity	\$8,281,368	\$0	\$0	\$0	\$0	(\$269,144)	\$8,012,224
Northern Trust S&P 400	\$20,409,052	\$0	\$0	\$0	\$0	(\$379,608)	\$20,029,444
AXA Rosenberg Investment Management	\$29,788,241	\$0	\$0	\$0	\$0	\$86,385	\$29,874,626
MN Crossover	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$25,000,000
Orleans Capital Energy Fund	\$49,892,353	\$0	\$0	\$0	\$0	\$4,834,569	\$54,726,922
<b>Total Domestic Equity Managers</b>	<b>\$247,898,058</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,207,294)</b>	<b>\$246,690,764</b>
Thornburg International Equity	\$84,591,874	\$0	\$0	\$0	\$0	\$1,556,490	\$86,148,364
LSV International Equity	\$75,257,450	\$0	\$0	\$0	\$0	\$1,384,737	\$76,642,187
KBC Water	\$27,463,852	\$0	\$0	\$0	\$0	\$0	\$27,463,852
Fisher Investments	\$27,283,842	\$0	\$0	\$0	\$0	\$1,293,254	\$28,577,096
<b>Total International Equity Managers</b>	<b>\$214,597,018</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,234,481</b>	<b>\$218,831,499</b>
<b>Total Equity Managers</b>	<b>\$462,495,076</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,027,187</b>	<b>\$465,522,263</b>
PIMCO	\$27,349,677	\$0	\$0	\$0	\$0	\$46,494	\$27,396,171
Orleans Capital	\$28,340,930	\$0	\$0	\$0	\$0	\$226,727	\$28,567,657
Commonwealth	\$32,444,413	\$0	\$0	\$0	\$0	(\$81,111)	\$32,363,302
Regions Morgan Keegan	\$19,235,895	\$0	\$0	\$0	\$0	(\$755,971)	\$18,479,924
Invesco Global REIT	\$31,387,118	\$0	\$0	\$0	\$0	(\$640,297)	\$30,746,821
Ashmore LCF	\$31,313,854	\$0	\$0	\$0	\$0	\$632,540	\$31,946,394
Ashmore EMDF	\$31,071,520	\$0	\$0	\$0	\$0	\$37,489	\$31,109,009
The Clinton Group CES	\$60,884,460	\$0	\$0	\$0	\$0	\$638,820	\$61,523,280
The Clinton Group Magnolia	\$50,937,500	\$0	\$0	\$0	\$0	\$625,000	\$51,562,500
<b>Total Fixed Income Managers</b>	<b>\$312,965,367</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$729,691</b>	<b>\$313,695,058</b>
The Clinton Group Multistrategy	\$7,798,756	\$0	(\$7,018,880)	\$0	\$0	\$0	\$779,876
Ironwood Partners	\$12,609,622	\$0	\$0	\$0	\$0	\$126,096	\$12,735,718
Lighthouse Diversified Fund Limited	\$18,671,849	\$0	\$0	\$0	\$0	\$345,429	\$19,017,278
Bay Resources Partners Offshore Fund	\$11,743,938	\$0	\$0	\$0	\$0	\$211,392	\$11,955,330
Scoggins Fund	\$17,800,341	\$0	\$0	\$0	\$0	\$204,116	\$18,004,457
Argonaut	\$11,649,189	\$0	\$0	\$0	\$0	\$615,077	\$12,264,266
Emory Partners	\$10,784,136	\$0	\$0	\$0	\$0	\$226,467	\$11,010,603
Sand Spring Capital	\$10,381,298	\$0	\$0	\$0	\$0	(\$51,907)	\$10,329,391
<b>Total Alternative Managers</b>	<b>\$101,439,129</b>	<b>\$0</b>	<b>(\$7,018,880)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,676,670</b>	<b>\$96,096,919</b>
Murphee Venture (\$2MM)	\$1,413,446	\$100,000	\$0	\$0	\$0	\$0	\$1,513,446
Louisiana Fund I (\$1MM)	\$309,918	\$0	\$0	\$0	\$0	\$0	\$309,918
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$2,250,000	\$0	\$0	\$0	\$0	\$0	\$2,250,000
Montague Newhall (\$9.2 MM)	\$3,249,601	\$0	\$0	\$0	\$0	\$0	\$3,249,601
DCM Private Equity II	\$4,233,450	\$0	\$0	\$0	\$0	\$0	\$4,233,450
<b>Total Private Equity Managers</b>	<b>\$11,456,415</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,556,415</b>
Americus Fund (\$10 MM)	\$8,188,019	\$0	(\$75,240)	\$61,799	\$0	\$0	\$8,174,578
Sentinel Real Estate Fund	\$32,586,329	\$0	\$0	\$100,000	\$0	\$0	\$32,686,329
FRS - LB	\$13,252,316	\$0	\$0	\$145,547	\$0	\$0	\$13,397,863
JP Morgan India	\$1,040,232	\$0	\$0	\$0	\$0	\$0	\$1,040,232
FRS - GA (\$9 MM)	\$8,640,192	\$0	\$0	\$101,219	\$0	\$0	\$8,741,411
<b>Total Real Estate Managers</b>	<b>\$63,707,088</b>	<b>\$0</b>	<b>(\$75,240)</b>	<b>\$408,565</b>	<b>\$0</b>	<b>\$0</b>	<b>\$64,040,413</b>
<b>Total Cash</b>	<b>\$100,383,843</b>	<b>\$32,891,232</b>	<b>(\$6,131,302)</b>	<b>\$279,802</b>	<b>\$0</b>	<b>\$0</b>	<b>\$127,423,575</b>
<b>Total Fund</b>	<b>\$1,052,446,918</b>	<b>\$32,991,232</b>	<b>(\$13,225,422)</b>	<b>\$688,367</b>	<b>\$0</b>	<b>\$5,433,548</b>	<b>\$1,078,334,643</b>
			Net Cash Flow	\$19,765,810			\$25,887,725

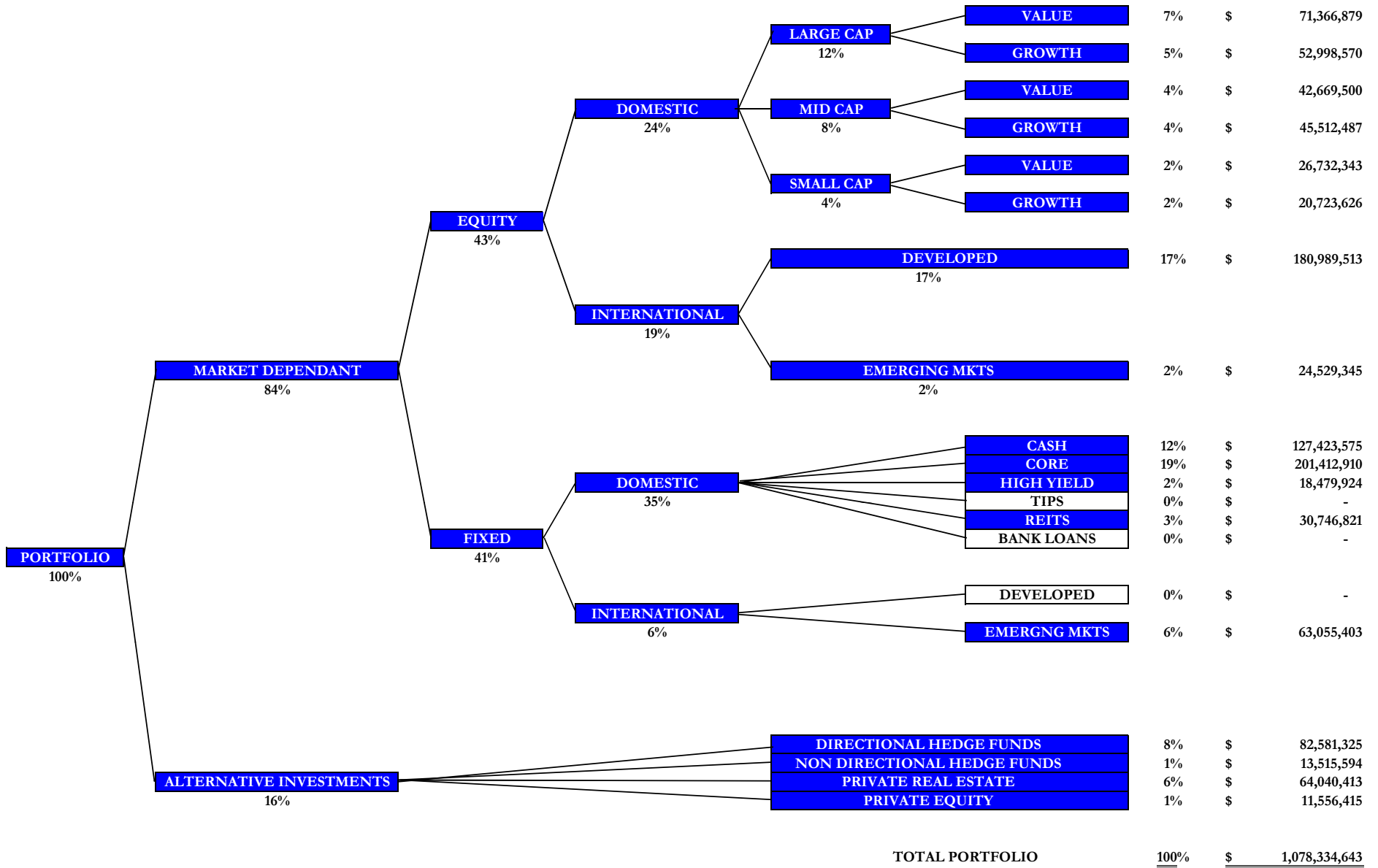
# Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value

As of February 29, 2008

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	February 29, 08 Value
BlackRock	\$106,286,226	\$0	(\$40,000,000)	\$773,733	(\$292,760)	(\$13,872,674)	\$52,894,525
Freeman Assoc. LLC	\$107,832,103	\$0	(\$40,000,000)	\$1,361,712	(\$86,805)	(\$12,953,987)	\$56,153,023
Northern Trust Equity	\$54,480,229	\$0	(\$41,500,000)	\$0	\$0	(\$4,968,005)	\$8,012,224
Northern Trust S&P 400 Equity Hedge Trade	\$49,002,571 (\$500,297)	\$0 \$500,297	(\$25,000,000) \$0	\$0 \$0	\$0 \$0	(\$3,973,127) \$0	\$20,029,444 \$0
AXA Rosenberg Investment Management	\$47,848,304	\$0	(\$12,500,000)	\$332,455	(\$170,625)	(\$5,635,508)	\$29,874,626
MN Crossover	\$0	\$25,000,000	\$0	\$0	\$0	\$0	\$25,000,000
Orleans Capital	\$0	\$50,000,000	\$0	\$169,950	(\$45,820)	\$4,602,792	\$54,726,922
<b>Total Domestic Equity Managers</b>	<b>\$364,949,136</b>	<b>\$75,500,297</b>	<b>(\$159,000,000)</b>	<b>\$2,637,850</b>	<b>(\$596,010)</b>	<b>(\$36,800,509)</b>	<b>\$246,690,764</b>
Thornburg International Equity	\$84,973,993	\$0	(\$29,387)	\$794,580	(\$128,308)	\$537,486	\$86,148,364
LSV International Equity	\$88,945,861	\$0	(\$37,265)	\$1,178,470	\$0	(\$13,444,879)	\$76,642,187
KBC Water	\$0	\$30,000,000	\$0	\$0	\$0	(\$2,536,148)	\$27,463,852
Fisher Investments	\$82,749,237	\$0	(\$53,028,030)	\$439,285	(\$209,431)	(\$1,373,965)	\$28,577,096
<b>Total International Equity Managers</b>	<b>\$256,669,091</b>	<b>\$30,000,000</b>	<b>(\$53,094,682)</b>	<b>\$2,412,335</b>	<b>(\$337,739)</b>	<b>(\$16,817,506)</b>	<b>\$218,831,499</b>
<b>Total Equity Managers</b>	<b>\$621,618,227</b>	<b>\$105,500,297</b>	<b>(\$212,094,682)</b>	<b>\$5,050,185</b>	<b>(\$933,749)</b>	<b>(\$53,618,015)</b>	<b>\$465,522,263</b>
PIMCO	\$53,889,436	\$0	(\$30,030,792)	\$1,067,659	(\$80,382)	\$2,550,250	\$27,396,171
Orleans Capital	\$53,328,156	\$0	(\$27,000,000)	\$1,546,053	(\$36,441)	\$729,889	\$28,567,657
Commonwealth	\$0	\$30,000,000	\$0	\$0	\$0	\$2,363,302	\$32,363,302
Regions Morgan Keegan	\$51,939,111	\$0	\$0	\$3,777,906	(\$9,733)	(\$37,227,360)	\$18,479,924
Invesco Global REIT	\$33,989,476	\$0	\$0	\$0	(\$127,965)	(\$3,114,690)	\$30,746,821
Ashmore LCF	\$28,584,951	\$0	\$0	\$0	\$0	\$3,361,443	\$31,946,394
Ashmore EMDF	\$28,977,457	\$0	\$0	\$0	\$0	\$2,131,552	\$31,109,009
The Clinton Group CES	\$56,750,000	\$0	\$0	\$0	\$0	\$4,773,280	\$61,523,280
The Clinton Group Magnolia	\$0	\$50,000,000	\$0	\$0	\$0	\$1,562,500	\$51,562,500
<b>Total Fixed Income Managers</b>	<b>\$307,458,587</b>	<b>\$80,000,000</b>	<b>(\$57,030,792)</b>	<b>\$6,391,618</b>	<b>(\$254,521)</b>	<b>(\$22,869,834)</b>	<b>\$313,695,058</b>
The Clinton Group Multistrategy	\$11,762,117	\$0	(\$7,018,880)	\$0	\$0	(\$3,963,361)	\$779,876
Ironwood Partners	\$12,727,895	\$0	\$0	\$0	\$0	\$7,823	\$12,735,718
Lighthouse Diversified Fund Limited	\$18,940,376	\$0	\$0	\$0	\$0	\$76,902	\$19,017,278
Bay Resources Partners Offshore Fund	\$10,578,061	\$0	\$0	\$0	\$0	\$1,377,269	\$11,955,330
Scoggins Fund	\$17,943,720	\$0	\$0	\$0	\$0	\$60,737	\$18,004,457
Argonaut	\$10,493,573	\$0	\$0	\$0	\$0	\$1,770,693	\$12,264,266
Emory Partners	\$10,166,402	\$0	\$0	\$0	\$0	\$844,201	\$11,010,603
Sand Spring Capital	\$10,771,496	\$0	\$0	\$0	\$0	(\$442,105)	\$10,329,391
<b>Total Alternative Managers</b>	<b>\$103,383,640</b>	<b>\$0</b>	<b>(\$7,018,880)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$267,841)</b>	<b>\$96,096,919</b>
Murphee Venture (\$2MM)	\$1,213,446	\$300,000	\$0	\$0	\$0	\$0	\$1,513,446
Louisiana Fund I (\$1MM)	\$164,333	\$150,000	\$0	\$0	\$0	(\$4,415)	\$309,918
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,425,000	\$825,000	\$0	\$0	\$0	\$0	\$2,250,000
Montague Newhall (\$9.2 MM)	\$2,023,277	\$1,107,600	(\$62,923)	\$62,923	\$0	\$118,724	\$3,249,601
DCM Private Equity II	\$2,600,677	\$1,606,250	\$0	\$0	(\$56,250)	\$82,773	\$4,233,450
<b>Total Private Equity Managers</b>	<b>\$7,426,733</b>	<b>\$3,988,850</b>	<b>(\$62,923)</b>	<b>\$62,923</b>	<b>(\$56,250)</b>	<b>\$197,082</b>	<b>\$11,556,415</b>
Americus Fund (\$10 MM)	\$8,639,561	\$0	(\$546,480)	\$514,752	\$0	(\$433,255)	\$8,174,578
Sentinel Real Estate Fund	\$32,354,879	\$0	(\$654,006)	\$854,006	\$0	\$131,450	\$32,686,329
FRS - LB	\$7,000,000	\$5,424,116	\$0	\$973,747	\$0	\$0	\$13,397,863
JP Morgan India	\$257,457	\$827,872	\$0	\$0	\$0	(\$45,097)	\$1,040,232
FRS - GA (\$9MM)	\$0	\$8,640,192	\$0	\$101,219	\$0	\$0	\$8,741,411
<b>Total Real Estate Managers</b>	<b>\$48,251,897</b>	<b>\$14,892,180</b>	<b>(\$1,200,486)</b>	<b>\$2,443,724</b>	<b>\$0</b>	<b>(\$346,902)</b>	<b>\$64,040,413</b>
<b>Total Cash</b>	<b>\$35,883,846</b>	<b>\$270,580,237</b>	<b>(\$179,900,701)</b>	<b>\$989,455</b>	<b>(\$151,572)</b>	<b>\$22,310</b>	<b>\$127,423,575</b>
<b>Total Fund</b>	<b>\$1,124,022,930</b>	<b>\$474,961,564</b>	<b>(\$457,308,464)</b>	<b>\$14,937,905</b>	<b>(\$1,396,092)</b>	<b>(\$76,883,200)</b>	<b>\$1,078,334,643</b>
			Net Cash Flow	\$17,653,100			(\$45,688,287)

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of February 29, 2008*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of February 29, 2008**

	<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>	\$ 23,960,665	\$ 15,794,665	\$ 6,673,686	\$ 6,465,510	\$ -	\$ -	\$ -	\$ -	\$ 52,894,525
Freeman Assoc. LLC <i>Value</i>	\$ 28,319,760	\$ 19,330,667	\$ 6,141,604	\$ 2,360,993	\$ -	\$ -	\$ -	\$ -	\$ 56,153,023
Northern Trust Equity <i>Index</i>	\$ 3,365,479	\$ 3,188,521	\$ 650,056	\$ 615,876	\$ 98,743	\$ 93,551	\$ -	\$ -	\$ 8,012,224
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 10,014,722	\$ 10,014,722	\$ -	\$ -	\$ -	\$ -	\$ 20,029,444
AXA Rosenberg Investment Management <i>Value</i>	\$ 3,159	\$ 1,241	\$ 10,400,289	\$ 6,698,475	\$ 7,413,135	\$ 3,565,850	\$ 1,792,478	\$ -	\$ 29,874,626
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 12,500,000	\$ 12,500,000	\$ -	\$ -	\$ 25,000,000
Orleans Capital Energy Fund	\$ 8,165,257	\$ 7,130,918	\$ 8,789,144	\$ 19,356,912	\$ 6,720,466	\$ 4,564,225	\$ -	\$ -	\$ 54,726,922
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,334,240	\$ 19,814,124	\$ 86,148,364
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,642,187	\$ -	\$ 76,642,187
KBC Water	\$ 7,552,559	\$ 7,552,559	\$ -	\$ -	\$ -	\$ -	\$ 12,358,733	\$ -	\$ 27,463,852
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,861,875	\$ 4,715,221	\$ 28,577,096
<b>TOTAL EQUITY</b>	<b>\$ 71,366,879</b>	<b>\$ 52,998,570</b>	<b>\$ 42,669,500</b>	<b>\$ 45,512,487</b>	<b>\$ 26,732,343</b>	<b>\$ 20,723,626</b>	<b>\$ 180,989,513</b>	<b>\$ 24,529,345</b>	<b>\$ 465,522,263</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>15.3%</b>	<b>11.4%</b>	<b>9.2%</b>	<b>9.8%</b>	<b>5.7%</b>	<b>4.5%</b>	<b>38.9%</b>	<b>5.3%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>6.6%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>2.5%</b>	<b>1.9%</b>	<b>16.8%</b>	<b>2.3%</b>	<b>43.2%</b>

	<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 &amp; Real Estate</u>	<u>Totals</u>
Regions Morgan Keegan	\$ -	\$ 18,479,924	\$ -	\$ -	\$ -	\$ -	\$ 18,479,924
PIMCO	\$ 27,396,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,396,171
Orleans Capital	\$ 28,567,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,567,657
Commonwealth	\$ 32,363,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,363,302
Invesco Global REIT	\$ -	\$ -	\$ 30,746,821	\$ -	\$ -	\$ -	\$ 30,746,821
Ashmore LCF	\$ -	\$ -	\$ -	\$ 31,946,394	\$ -	\$ -	\$ 31,946,394
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 31,109,009	\$ -	\$ -	\$ 31,109,009
Bank One Cash Account & LAMP	\$ 127,423,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,423,575
The Clinton Group CES	\$ 61,523,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,523,280
The Clinton Group Magnolia	\$ 51,562,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,562,500
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 779,876	\$ -	\$ 779,876
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,735,718	\$ -	\$ 12,735,718
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,017,278	\$ -	\$ 19,017,278
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,955,330	\$ -	\$ 11,955,330
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 18,004,457	\$ -	\$ 18,004,457
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,264,266	\$ -	\$ 12,264,266
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 11,010,603	\$ -	\$ 11,010,603
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,329,391	\$ -	\$ 10,329,391
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,513,446	\$ 1,513,446
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,918	\$ 309,918
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250,000	\$ 2,250,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,174,578	\$ 8,174,578
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,249,601	\$ 3,249,601
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,686,329	\$ 32,686,329
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,233,450	\$ 4,233,450
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,232	\$ 1,040,232
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,397,863	\$ 13,397,863
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,741,411	\$ 8,741,411
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 328,836,485</b>	<b>\$ 18,479,924</b>	<b>\$ 30,746,821</b>	<b>\$ 63,055,403</b>	<b>\$ 96,096,919</b>	<b>\$ 75,596,828</b>	<b>\$ 612,812,380</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>53.7%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>10.3%</b>	<b>15.7%</b>	<b>12.3%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>30.5%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>5.8%</b>	<b>8.9%</b>	<b>7.0%</b>	<b>56.8%</b>