

Firefighters' Retirement System

Market Value and Returns Summary

As of July 31, 2008

	Management Fee	Market Value	% of Total	Current Month	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
US Large Cap (S&P 500)				-0.8%	-11.1%	2.9%	7.0%			
BlackRock <i>Growth</i>	37 bps	\$52,163,196	4.9%	0.0%	-11.9%	2.4%	9.4%	7.7%	7.5%	10/1/1996
Northern Trust S&P 500 <i>Index</i>	4 bps	\$61,076,384	5.8%	-0.9%	-11.3%	2.8%	7.0%	4.6%	4.6%	1/1/2004
US Mid Cap (Russel 2500)				0.7%	-8.4%	3.2%	10.5%			
Northern Trust S&P 400 <i>Index</i>	10 bps	\$39,167,938	3.7%	-1.8%	-7.1%	4.2%	11.0%	-2.6%	-5.0%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$31,452,256	3.0%	-4.0%	-3.7%	4.3%	12.4%	14.8%	13.5%	12/31/2002
US Small Cap (Russel 2000)				3.7%	-6.7%	2.9%	9.8%			
MN Crossover <i>Russell Micro Cap Index</i>	100bps + 20%	\$24,069,972	2.3%	-1.8%	N/A	N/A	N/A	-3.7%	-2.2%	2/1/2008
Orleans Capital Energy Fund	100 bps	\$60,443,499	5.7%	-14.7%	21.1%	23.8%	32.8%	21.0%	10.9%	9/1/2007
IXE/OSX Energy Index				-14.3%	11.8%	21.4%	27.8%			
Total Domestic Equity Managers		\$268,373,245	25.4%	-4.8%	-3.1%	5.3%	10.5%	7.8%		9/30/1992
Thornburg International Equity <i>Core</i>	60 bps	\$80,152,661	7.6%	-2.9%	-7.7%	15.7%	19.7%	17.2%	15.5%	10/8/2004
LSV International Equity <i>Value</i>	70 bps	\$70,020,454	6.6%	-3.5%	-20.8%	9.2%	16.2%	11.5%	15.5%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$27,190,336	2.6%	-5.5%	-7.0%	13.5%	16.6%	14.7%	15.6%	10/8/2004
KBC Water <i>MSCI ACWxUS</i>	65 bps	\$27,684,203	2.6%	-1.4%	-7.7%	14.0%	21.6%	-7.7%	-9.3%	8/1/2007
				-3.6%	-9.3%	13.4%	17.9%			
Total International Equity Managers		\$205,047,654	19.4%	-3.3%	-13.0%	12.4%	15.3%	6.9%		2/28/2001
Total Equity Managers		\$473,420,899	44.8%	-4.1%	-7.6%	7.5%	11.9%	8.0%		9/30/1992
<i>S&P 500 Index</i>				-0.8%	-11.1%	2.9%	7.0%	9.3%		
<i>Russell 3000 Index</i>				-0.8%	-10.3%	3.1%	7.7%	9.5%		
PIMCO	34 bps	\$27,055,090	2.6%	0.1%	10.5%	6.0%	6.0%	7.1%	5.9%	6/30/1999
Orleans Capital	12.8 bps	\$28,166,392	2.7%	0.1%	4.9%	4.0%	4.5%	6.3%	6.3%	9/1/1992
Commonwealth <i>Lehman Bros Aggregate Bond Index</i>	90 bps	\$30,467,155	2.9%	0.3%	1.6%	5.3%	7.1%	1.6%	6.2%	8/1/2007
				-0.1%	6.2%	4.4%	4.6%			
Invesco Global REIT ⁴ <i>FTSE EPRA / NAREIT Global Blended Index</i>	65 bps	\$28,149,279	2.7%	0.6%	-14.0%	5.5%	N/A	11.6%	10.6%	10/1/2004
				0.8%	-14.8%	3.8%	13.9%			
Ashmore LCF	133bps +20%	\$33,617,907	3.2%	2.0%	16.3%	16.3%	15.7%	14.6%	7.8%	6/1/2006
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125bps +25%	\$32,278,352	3.1%	0.7%	12.4%	12.9%	16.9%	12.5%	7.8%	6/1/2006
				1.0%	7.1%	7.3%	9.7%			
The Clinton Group CES	0.0%	\$64,717,380	6.1%	1.0%	12.9%	N/A	N/A	12.5%	6.2%	6/1/2006
The Clinton Group Magnolia	0.0%	\$54,687,500	5.2%	1.2%	N/A	N/A	N/A	11.4%	3.2%	11/1/2007
FIA - Leveraged	0.0%	\$46,707,983	4.4%	0.9%	N/A	N/A	N/A	3.8%	-1.1%	4/1/2008
Total Fixed Income Managers		\$345,847,038	32.8%	0.8%	-4.3%	2.7%	4.3%	5.9%		9/30/1992
<i>Lehman Bros Aggregate Bond Index</i>				-0.1%	6.2%	4.4%	4.6%	6.2%		

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Market Value and Returns Summary

As of July 31, 2008

	Management Fee	Market Value	% of Total	Current Month	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
Ironwood Partners	120 bps	\$12,553,712	1.2%	-1.8%	-1.2%	7.2%	7.8%	7.5%	4.0%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$18,474,460	1.7%	-2.7%	-2.3%	6.8%	6.7%	7.0%	4.0%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$16,698,676	1.6%	-3.0%	10.5%	16.8%	22.5%	15.6%	4.8%	1/1/2006
Scoggins Fund	200bps + 20%	\$17,767,536	1.7%	-1.6%	-0.1%	8.9%	13.6%	8.7%	4.9%	3/1/2006
Argonaut Aggressive Global	200bps + 20%	\$11,172,588	1.1%	-4.0%	-0.7%	13.8%	14.9%	4.9%	5.6%	4/1/2006
Emory Partners	100bps + 20%	\$11,980,952	1.1%	2.3%	18.8%	10.4%	8.5%	9.1%	6.3%	7/1/2006
Sand Spring Capital	100bps + 20%	\$20,315,261	1.9%	0.0%	-22.3%	N/A	N/A	-11.6%	5.4%	2/1/2007
Total Alternative Managers		\$108,963,185	10.3%	-1.6%	-3.4%	N/A	N/A	5.9%		7/1/2005
<i>Lehman Bros Aggregate Bond Index</i>				<i>-0.1%</i>	<i>6.2%</i>	<i>4.4%</i>	<i>4.6%</i>	<i>4.0%</i>		
Murphee Venture (\$2MM)	250 bps+20%	\$1,571,341	0.1%					-2.9%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$487,330	0.0%					-9.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$2,700,000	0.3%					-0.1%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$4,030,451	0.4%					-1.3%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$5,135,429	0.5%					-0.5%		3/1/2006
Capital Springs (\$20 MM)	200bps +2%	\$5,909,508	0.6%					0.0%		5/1/2008
Total Private Equity Managers		\$19,834,059	1.9%	N/A	N/A	N/A	N/A	-1.3%		7/1/2005
Americus Fund II (\$10 MM)	100 bps	\$8,139,108	0.8%	0.9%	26.8%	N/A	N/A	2.2%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$31,066,530	2.9%	0.3%	-1.6%	N/A	N/A	5.1%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$18,826,069	1.8%	1.1%	N/A	N/A	N/A	14.0%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$2,521,949	0.2%					-35.2%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$9,247,506	0.9%	1.1%	N/A	N/A	N/A	7.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$2,512,464	0.2%	1.1%				4.7%		3/1/2008
Total Real Estate Managers		\$72,313,626	6.8%	N/A	N/A	N/A	N/A	5.0%		12/31/2006
Total Cash (\$9 MM)		\$35,462,552	3.4%							6/30/1992
Total Fund		\$1,055,841,359	100%	-1.8%	-5.1%	6.2%	9.1%	7.0%		9/30/1992
<i>60% S&P 500 Index / 40% Lehman Agg. Index</i>				<i>-0.5%</i>	<i>-4.3%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>8.3%</i>		

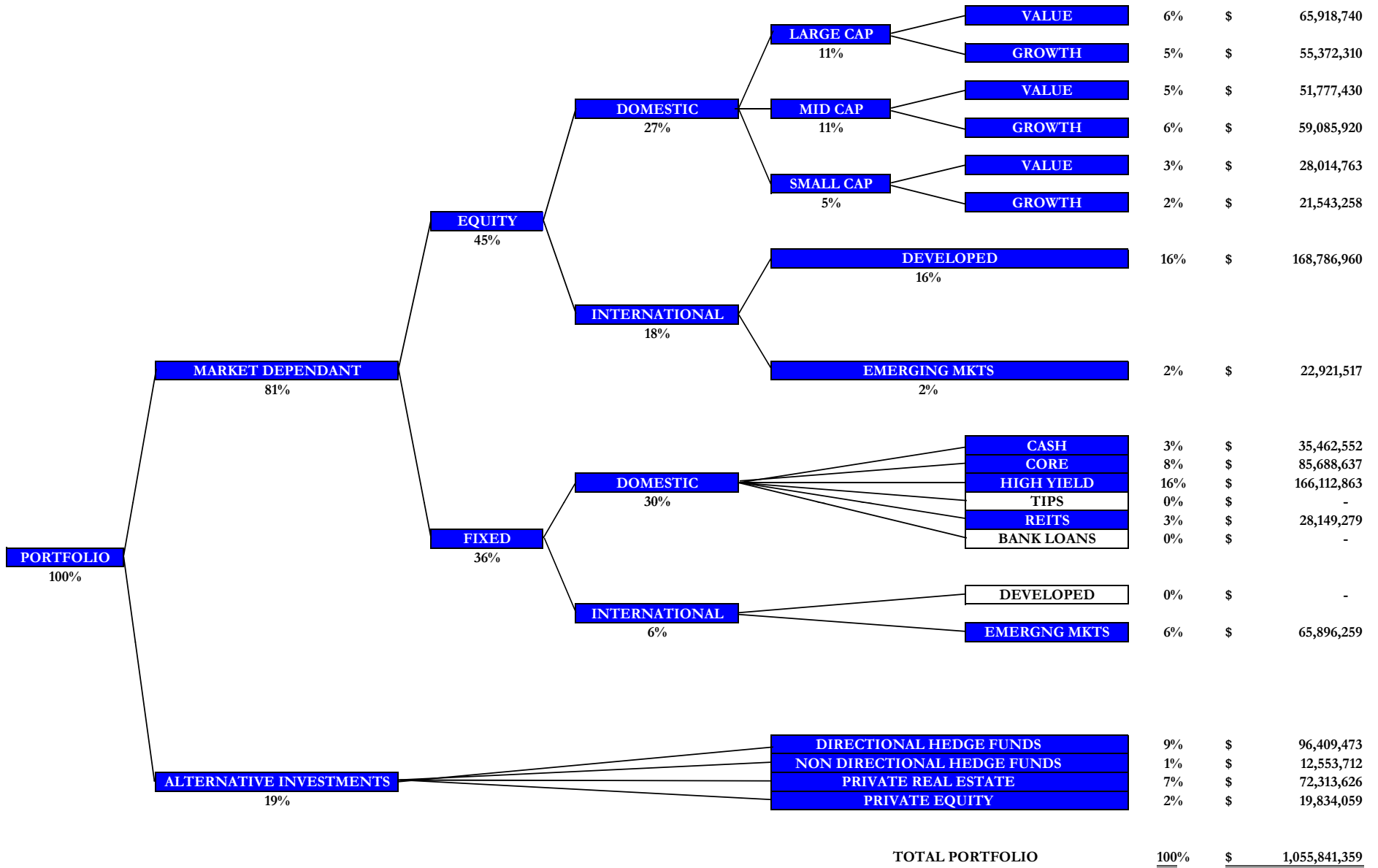
Notes:

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. 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 July 31, 2008

	June 30 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	July 31 Value
BlackRock	\$52,146,874	\$0	\$0	\$42,701	(\$48,210)	\$21,831	\$52,163,196
Northern Trust S&P 500	\$61,608,110	\$0	\$0	\$0	\$0	(\$531,726)	\$61,076,384
Northern Trust S&P 400	\$39,903,609	\$0	\$0	\$0	\$0	(\$735,671)	\$39,167,938
AXA Rosenberg Investment Management	\$32,767,929	\$0	\$0	\$37,680	(\$62,210)	(\$1,291,143)	\$31,452,256
MN Crossover	\$24,499,113	\$0	\$0	\$0	\$0	(\$429,141)	\$24,069,972
Orleans Capital Energy Fund	\$70,848,901	\$0	\$0	\$20,350	(\$177,122)	(\$10,248,630)	\$60,443,499
Total Domestic Equity Managers	\$281,774,536	\$0	\$0	\$100,731	(\$287,542)	(\$13,214,480)	\$268,373,245
Thornburg International Equity	\$82,520,466	\$0	(\$6,353)	\$127,172	(\$125,950)	(\$2,362,674)	\$80,152,661
LSV International Equity	\$72,578,259	\$0	(\$8,733)	\$146,747	(\$123,443)	(\$2,572,376)	\$70,020,454
KBC Water	\$28,084,374	\$0	\$0	\$0	\$0	(\$400,171)	\$27,684,203
Fisher Investments	\$28,783,173	\$0	(\$2,053)	\$48,843	(\$40,989)	(\$1,598,638)	\$27,190,336
Total International Equity Managers	\$211,966,272	\$0	(\$17,139)	\$322,762	(\$290,382)	(\$6,933,859)	\$205,047,654
Total Equity Managers	\$493,740,808	\$0	(\$17,139)	\$423,493	(\$577,924)	(\$20,148,339)	\$473,420,899
PIMCO	\$27,017,235	\$0	\$0	\$114,103	\$0	(\$76,248)	\$27,055,090
Orleans Capital	\$28,143,873	\$0	\$0	\$198,629	(\$10,554)	(\$165,556)	\$28,166,392
Commonwealth	\$30,391,177	\$0	\$0	\$0	\$0	\$75,978	\$30,467,155
Invesco Global REIT	\$27,991,407	\$0	\$0	\$0	(\$14,956)	\$172,828	\$28,149,279
Ashmore LCF	\$32,950,688	\$0	\$0	\$0	\$0	\$667,219	\$33,617,907
Ashmore EMDF	\$32,048,321	\$0	\$0	\$0	\$0	\$230,031	\$32,278,352
The Clinton Group CES	\$64,078,560	\$0	\$0	\$0	\$0	\$638,820	\$64,717,380
The Clinton Group Magnolia	\$54,062,500	\$0	\$0	\$0	\$0	\$625,000	\$54,687,500
FIA - Leveraged	\$46,293,300	\$0	\$0	\$0	\$0	\$414,683	\$46,707,983
Total Fixed Income Managers	\$342,977,061	\$0	\$0	\$312,732	(\$25,510)	\$2,582,755	\$345,847,038
Ironwood Partners	\$12,783,821	\$0	\$0	\$0	\$0	(\$230,109)	\$12,553,712
Lighthouse Diversified Fund Limited	\$18,977,360	\$0	\$0	\$0	\$0	(\$502,900)	\$18,474,460
Bay Resources Partners Offshore Fund	\$17,215,130	\$0	\$0	\$0	\$0	(\$516,454)	\$16,698,676
Scoggins Fund	\$18,052,770	\$0	\$0	\$0	\$0	(\$285,234)	\$17,767,536
Argonaut	\$11,638,113	\$0	\$0	\$0	\$0	(\$465,525)	\$11,172,588
Emory Partners	\$11,711,586	\$0	\$0	\$0	\$0	\$269,366	\$11,980,952
Sand Spring Capital	\$20,315,261	\$0	\$0	\$0	\$0	\$0	\$20,315,261
Total Alternative Managers	\$110,694,041	\$0	\$0	\$0	\$0	(\$1,730,856)	\$108,963,185
Murphee Venture (\$2MM)	\$1,571,341	\$0	\$0	\$0	\$0	\$0	\$1,571,341
Louisiana Fund I (\$1MM)	\$337,330	\$150,000	\$0	\$0	\$0	\$0	\$487,330
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$2,550,000	\$150,000	\$0	\$0	\$0	\$0	\$2,700,000
Montague Newhall (\$9.2 MM)	\$4,030,451	\$0	\$0	\$0	\$0	\$0	\$4,030,451
DCM Private Equity II	\$4,935,429	\$218,750	\$0	\$0	(\$18,750)	\$0	\$5,135,429
Capital Springs	\$5,126,763	\$782,745	\$0	\$0	\$0	\$0	\$5,909,508
Total Private Equity Managers	\$18,551,314	\$1,301,495	\$0	\$0	(\$18,750)	\$0	\$19,834,059
Americus Fund (\$10 MM)	\$8,139,108	\$0	(\$75,240)	\$75,240	\$0	\$0	\$8,139,108
Sentinel Real Estate Fund	\$30,985,662	\$0	\$0	\$80,868	\$0	\$0	\$31,066,530
FRS - LB	\$18,626,093	\$0	\$0	\$199,976	\$0	\$0	\$18,826,069
JP Morgan India	\$1,749,269	\$772,680	\$0	\$0	\$0	\$0	\$2,521,949
FRS - GA (\$9 MM)	\$9,146,287	\$0	\$0	\$101,219	\$0	\$0	\$9,247,506
Timbervest Crossover Fund (\$16MM)	\$2,484,348	\$0	\$0	\$28,116	\$0	\$0	\$2,512,464
Total Real Estate Managers	\$71,130,767	\$772,680	(\$75,240)	\$485,419	\$0	\$0	\$72,313,626
Total Cash	\$37,880,830	\$4,889,939	(\$7,383,617)	\$74,778	\$0	\$622	\$35,462,552
Total Fund	\$1,074,974,821	\$6,964,114	(\$7,475,996)	\$1,296,422	(\$622,184)	(\$19,295,818)	\$1,055,841,359
Net Cash Flow			(\$511,882)			(\$19,133,462)	

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of July 31, 2008



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of July 31, 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>	\$ 23,629,380	\$ 15,576,285	\$ 6,581,414	\$ 6,376,117	\$ -	\$ -	\$ -	\$ -	\$ 52,163,196
Northern Trust 1000 Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Trust S&P 500 <i>Index</i>	\$ 25,654,708	\$ 24,305,775	\$ 4,955,310	\$ 4,694,758	\$ 752,705	\$ 713,128	\$ -	\$ -	\$ 61,076,384
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 19,583,969	\$ 19,583,969	\$ -	\$ -	\$ -	\$ -	\$ 39,167,938
AXA Rosenberg Investment Management <i>Value</i>	\$ 3,326	\$ 1,306	\$ 10,949,511	\$ 7,052,210	\$ 7,804,610	\$ 3,754,157	\$ 1,887,135	\$ -	\$ 31,452,256
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 12,034,986	\$ 12,034,986	\$ -	\$ -	\$ 24,069,972
Orleans Capital Energy Fund	\$ 9,018,170	\$ 7,875,788	\$ 9,707,226	\$ 21,378,866	\$ 7,422,462	\$ 5,040,988	\$ -	\$ -	\$ 60,443,499
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,717,549	\$ 18,435,112	\$ 80,152,661
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,020,454	\$ -	\$ 70,020,454
KBC Water	\$ 7,613,156	\$ 7,613,156	\$ -	\$ -	\$ -	\$ -	\$ 12,457,891	\$ -	\$ 27,684,203
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,703,931	\$ 4,486,405	\$ 27,190,336
TOTAL EQUITY	\$ 65,918,740	\$ 55,372,310	\$ 51,777,430	\$ 59,085,920	\$ 28,014,763	\$ 21,543,258	\$ 168,786,960	\$ 22,921,517	\$ 473,420,899
% OF TOTAL EQUITY VALUE	13.9%	11.7%	10.9%	12.5%	5.9%	4.6%	35.7%	4.8%	100.0%
% OF TOTAL MKT VALUE	6.2%	5.2%	4.9%	5.6%	2.7%	2.0%	16.0%	2.2%	44.8%

	<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	\$ 27,055,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,055,090
Orleans Capital	\$ 28,166,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,166,392
Commonwealth	\$ 30,467,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,467,155
Invesco Global REIT	\$ -	\$ -	\$ 28,149,279	\$ -	\$ -	\$ -	\$ 28,149,279
Ashmore LCF	\$ -	\$ -	\$ -	\$ 33,617,907	\$ -	\$ -	\$ 33,617,907
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 32,278,352	\$ -	\$ -	\$ 32,278,352
Bank One Cash Account & LAMP	\$ 35,462,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,462,552
The Clinton Group CES	\$ -	\$ 64,717,380	\$ -	\$ -	\$ -	\$ -	\$ 64,717,380
The Clinton Group Magnolia	\$ -	\$ 54,687,500	\$ -	\$ -	\$ -	\$ -	\$ 54,687,500
Fletcher	\$ -	\$ 46,707,983	\$ -	\$ -	\$ -	\$ -	\$ 46,707,983
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,553,712	\$ -	\$ 12,553,712
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,474,460	\$ -	\$ 18,474,460
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 16,698,676	\$ -	\$ 16,698,676
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,767,536	\$ -	\$ 17,767,536
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,172,588	\$ -	\$ 11,172,588
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 11,980,952	\$ -	\$ 11,980,952
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 20,315,261	\$ -	\$ 20,315,261
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,571,341	\$ 1,571,341
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 487,330	\$ 487,330
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,700,000	\$ 2,700,000
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,030,451	\$ 4,030,451
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,135,429	\$ 5,135,429
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,909,508	\$ 5,909,508
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,139,108	\$ 8,139,108
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,066,530	\$ 31,066,530
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,826,069	\$ 18,826,069
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,521,949	\$ 2,521,949
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,247,506	\$ 9,247,506
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,512,464	\$ 2,512,464
TOTAL FIXED & ALTERNATIVE	\$ 121,151,189	\$ 166,112,863	\$ 28,149,279	\$ 65,896,259	\$ 108,963,185	\$ 92,147,685	\$ 582,420,460
% OF TOTAL FXD & ALT	20.8%	28.5%	4.8%	11.3%	18.7%	15.8%	100.0%
% OF TOTAL MKT VALUE	11.5%	15.7%	2.7%	6.2%	10.3%	8.7%	55.2%