

Firefighters' Retirement System

Market Value and Returns Summary

As of June 30, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
US Large Cap (DJ LC)				0.3%	-26.7%	-7.9%	-1.7%			
BlackRock <i>Growth</i>	37 bps	\$34,774,990	4.0%	-1.3%	-22.1%	-8.3%	-0.3%	5.1%	1.6%	10/1/1996
Northern Trust S&P 500 <i>Index</i>	4 bps	\$16,668,828	1.9%	0.5%	-26.6%	-8.4%	-2.4%	-0.3%	-3.3%	1/1/2004
Tradewinds	65 bps	\$29,755,480	3.4%	-2.3%	2.0%	8.0%	15.6%	19.0%	-5.3%	10/8/2008
US Mid Cap (DJ Mid Cap)				-0.2%	-28.0%	-8.2%	-0.1%			
Northern Trust S&P 400 <i>Index</i>	10 bps	\$14,921,235	1.7%	1.1%	-24.5%	-6.8%	0.9%	-12.2%	-14.6%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$20,255,797	2.3%	0.4%	-37.8%	-12.2%	-1.8%	5.3%	0.0%	12/31/2002
US Small Cap (DJ Small Cap)				0.9%	-24.0%	-8.7%	-0.4%			
MN Crossover	100bps + 20%	\$21,221,678	2.5%	4.2%	-12.7%	N/A	N/A	-10.9%	-19.6%	2/1/2008
<i>DJ Micro Cap Index</i>				5.3%	-20.4%	-12.5%	-4.3%			
Orleans Capital Energy Fund	100 bps	\$33,910,531	3.9%	-8.5%	-52.1%	-5.5%	12.4%	-18.3%	-20.5%	9/1/2007
IXE/OSX Energy Index				-7.8%	-49.2%	-5.6%	8.9%			
Total Domestic Equity Managers		\$171,508,539	22.2%	-1.8%	-29.4%	-6.8%	0.1%	5.4%		9/30/1992
Thornburg International Equity Core	60 bps	\$48,220,445	5.6%	-0.7%	-25.7%	-1.5%	7.7%	7.4%	4.8%	10/8/2004
LSV International Equity <i>Value</i>	70 bps	\$28,612,449	3.3%	0.5%	-31.1%	-9.4%	2.5%	1.7%	4.8%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$18,404,394	2.1%	-2.9%	-36.0%	-6.9%	2.9%	2.9%	4.8%	10/8/2004
KBC Water	65 bps	\$18,646,622	2.2%	-0.2%	-33.6%	-5.3%	5.7%	-21.9%	-19.9%	8/1/2007
<i>MSCI ACWxUS</i>				-1.1%	-30.5%	-5.4%	5.0%			
Total International Equity Managers		\$113,883,910	13.2%	-0.7%	-30.4%	-6.2%	3.4%	2.0%		2/28/2001
Total Equity Managers		\$285,392,449	35.4%	-1.4%	-30.1%	-6.8%	1.0%	5.6%		9/30/1992
<i>S&P 500 Index</i>				0.2%	-26.2%	-8.2%	-2.2%	6.9%		
<i>DJ 5000 Index</i>				0.4%	-26.4%	-8.1%	-1.5%	7.1%		
PIMCO	34 bps	\$29,558,937	3.4%	0.7%	9.4%	9.1%	7.0%	7.4%	6.0%	6/30/1999
Orleans Capital	15 bps	\$30,072,589	3.5%	1.2%	6.8%	6.1%	4.9%	6.4%	6.3%	9/1/1992
Commonwealth	90 bps	\$25,086,786	2.9%	0.4%	-19.0%	-1.8%	1.1%	-8.9%	6.4%	8/1/2007
<i>Barclays Aggregate Bond Index</i>				0.6%	6.1%	6.4%	5.0%			
Barrow Hanley Corporate Bond Fund	30 bps	\$27,369,277	3.2%	2.5%	6.7%	6.6%	5.2%	9.5%	8.7%	2/28/2009
Orleans Capital Corporate Bond Fund	15 bps	\$26,545,497	3.1%	2.7%	5.2%	4.9%	N/A	6.2%	8.7%	2/28/2009
<i>Barclays Credit Index</i>				2.4%	4.1%	4.9%	4.1%			
Ashmore AEMDF	125bps +25%	\$28,136,789	3.3%	1.3%	-12.2%	4.1%	10.7%	3.9%	5.8%	6/1/2006
<i>JP Morgan EMBG Index</i>				1.4%	2.1%	6.1%	8.3%			
The Clinton Group CES	0.0%	\$32,611,453	3.8%	1.0%	N/A	N/A	N/A	8.7%	0.6%	10/20/2008
FIA - Leveraged	0.0%	\$51,404,933	6.0%	0.8%	11.0%	N/A	N/A	11.2%	3.9%	4/1/2008
Total Fixed Income Managers		\$250,786,261	29.0%	1.3%	-14.1%	-3.8%	0.3%	4.6%		9/30/1992
<i>Barclays Aggregate Bond Index</i>				0.6%	6.1%	6.4%	5.0%	6.2%		

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As of June 30, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$32,859,177	3.8%	N/A	-39.2%	N/A	N/A	-21.4%	5.6%	11/1/2007
Ironwood Partners	120 bps	\$9,836,088	1.1%	2.2%	-22.8%	-4.3%	0.7%	-0.5%	4.6%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$16,561,628	1.9%	1.3%	-12.7%	0.6%	3.6%	2.5%	4.6%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$15,969,164	1.8%	-2.7%	-7.4%	8.6%	16.6%	9.7%	5.3%	1/1/2006
Scoggins Fund	200bps + 20%	\$16,987,594	2.0%	4.1%	-5.9%	4.0%	8.6%	4.8%	5.4%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$13,194,187	1.5%	-0.8%	13.4%	11.3%	14.0%	8.9%	5.9%	4/1/2006
Emory Partners	100bps +20%	\$10,683,962	1.2%	1.1%	-8.8%	2.2%	4.7%	2.2%	6.4%	7/1/2006
Sand Spring Capital	100bps +20%	\$13,360,555	1.5%	-0.5%	-30.6%	-13.0%	N/A	-24.7%	5.9%	2/1/2007
Total Hedge Fund Managers		\$129,452,355	15.0%	0.5%	-13.0%	-1.7%	N/A	1.0%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>0.4%</i>	<i>-15.2%</i>	<i>-1.1%</i>	<i>2.6%</i>	<i>1.8%</i>		
<i>Barclays Aggregate Bond Index</i>				<i>0.6%</i>	<i>6.1%</i>	<i>6.4%</i>	<i>5.0%</i>	<i>4.6%</i>		
Murphree Venture (\$2MM)	250 bps+20%	\$1,954,308	0.2%					-2.2%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$646,497	0.1%					-4.8%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$3,701,472	0.4%					-1.6%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$5,264,810	0.6%					-3.2%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,853,177	0.6%					-11.7%		3/1/2006
FECP II (\$20 MM)	200bps +20%	\$14,627,624	1.7%					18.4%		5/1/2008
FECP III (\$20 MM)	200bps +20%									
Sail Venture Partners II (\$20 MM)	200bps+20%	\$10,000,000	1.2%					0.0%		11/10/2008
Total Private Equity Managers		\$41,047,888	4.8%	-0.1%	1.9%	0.9%	N/A	0.4%		7/1/2005
Invesco Global REIT⁴	65 bps	\$18,751,755	2.2%	-0.4%	-33.0%	-12.2%	N/A	0.5%		10/1/2004
Americus Fund II (\$10 MM)	100 bps	\$12,656,611	1.5%	0.6%				16.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$23,391,386	2.7%	0.3%				-3.6%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$22,662,078	2.6%	1.0%				14.2%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$3,916,739	0.5%	0.0%				-12.0%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,368,600	0.7%	0.0%				-22.9%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$6,300,351	0.7%	0.0%				-2.4%		3/1/2008
AEW Fund VI (\$20 MM)										
Total Real Estate Managers		\$94,047,521	10.9%	0.3%	-15.2%	-3.1%	N/A	-2.4%		10/1/2004
Total Cash (9 MM)		\$63,082,730	7.3%							6/30/1992
Total Fund		\$863,809,204	102%	0.0%	-19.8%	-3.6%	2.3%	5.4%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>0.4%</i>	<i>-13.9%</i>	<i>-2.2%</i>	<i>0.9%</i>	<i>6.9%</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.

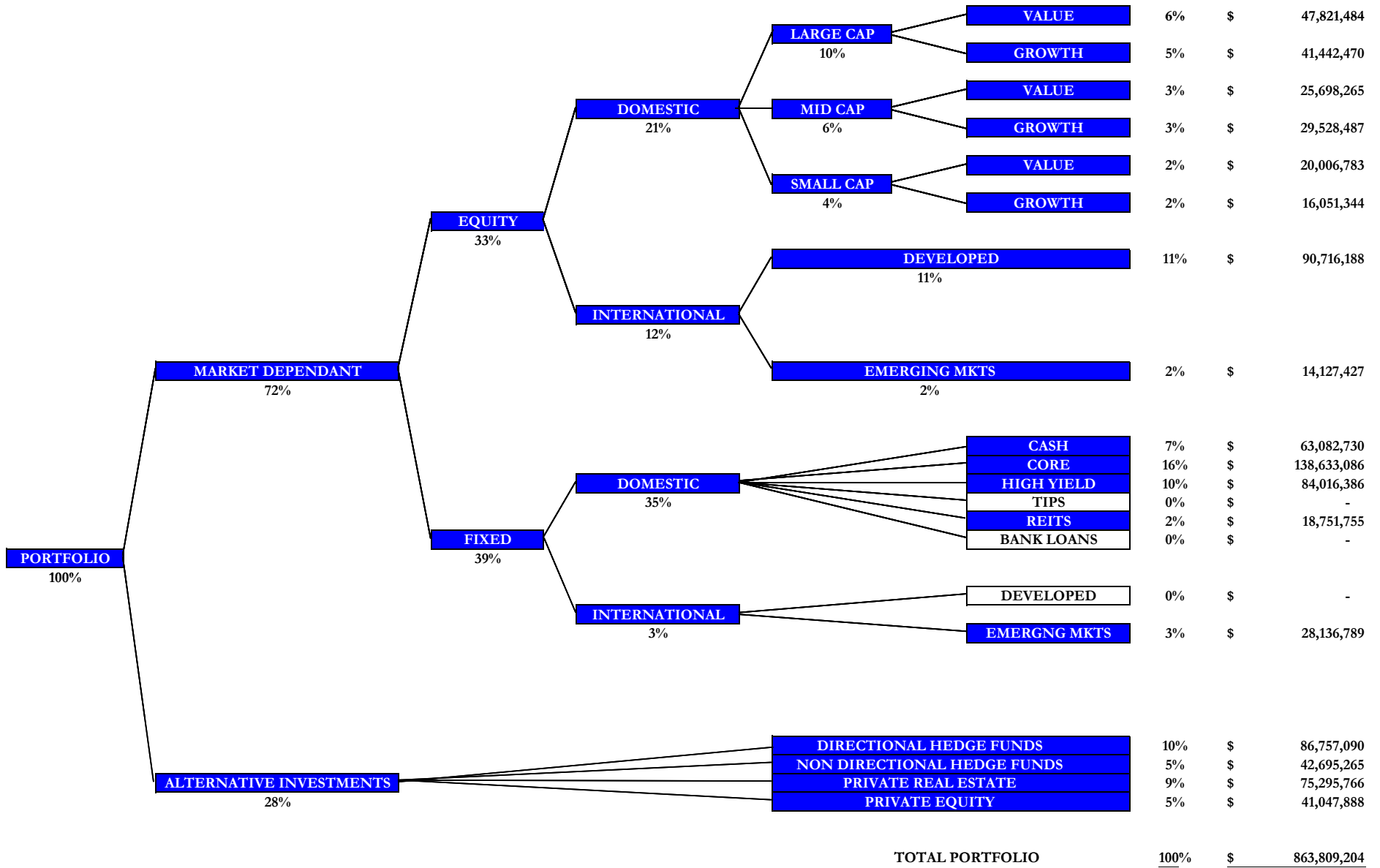
Firefighters' Retirement System
 Current Month Breakdown of Change in Value
 As of June 30, 2009

	May 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	June 30 Value
BlackRock	\$35,217,407	\$0	\$0	\$115,049	\$0	(\$557,466)	\$34,774,990
Northern Trust S&P 500	\$17,923,774	\$0	(\$1,330,100)	\$0	\$0	\$75,154	\$16,668,828
Tradewinds	\$30,466,241	\$0	\$0	\$0	\$0	(\$710,761)	\$29,755,480
Northern Trust S&P 400	\$19,789,787	\$0	(\$5,059,900)	\$0	\$0	\$191,348	\$14,921,235
AXA Rosenberg Investment Management	\$20,300,547	\$0	\$0	\$24,819	(\$73,142)	\$3,573	\$20,255,797
MN Crossover	\$20,374,855	\$0	\$0	\$0	\$0	\$846,823	\$21,221,678
Orleans Capital Energy Fund	\$37,053,161	\$0	\$0	\$52,452	(\$3,392)	(\$3,191,690)	\$33,910,531
Total Domestic Equity Managers	\$181,125,772	\$0	(\$6,390,000)	\$192,320	(\$76,534)	(\$3,343,019)	\$171,508,539
Thornburg International Equity	\$48,577,138	\$0	(\$5,234)	\$189,373	(\$64,350)	(\$476,482)	\$48,220,445
LSV International Equity	\$28,474,065	\$0	(\$3,349)	\$178,968	(\$53,474)	\$16,239	\$28,612,449
KBC Water	\$18,674,712	\$0	\$0	\$0	\$0	(\$28,090)	\$18,646,622
Fisher Investments	\$18,945,660	\$0	(\$1,938)	\$59,226	\$0	(\$598,554)	\$18,404,394
Total International Equity Managers	\$114,671,575	\$0	(\$10,521)	\$427,567	(\$117,824)	(\$1,086,887)	\$113,883,910
Total Equity Managers	\$295,797,347	\$0	(\$6,400,521)	\$619,887	(\$194,358)	(\$4,429,906)	\$285,392,449
PIMCO	\$29,356,582	\$0	\$0	\$146,140	\$0	\$56,215	\$29,558,937
Orleans Capital	\$29,706,286	\$0	\$0	\$130,831	\$0	\$235,472	\$30,072,589
Commonwealth	\$24,986,839	\$0	\$0	\$0	\$0	\$99,947	\$25,086,786
Barrow Hanley Corporate Bond Fund	\$26,698,368	\$0	\$0	\$114,369	\$0	\$556,540	\$27,369,277
Orleans Capital Corporate Bond Fund	\$25,847,329	\$0	\$0	\$64,986	\$0	\$633,182	\$26,545,497
Ashmore LCF	\$28,684,941	\$0	(\$28,684,941)	\$0	\$0	\$0	\$0
Ashmore EMDF	\$27,779,374	\$0	\$0	\$0	\$0	\$357,415	\$28,136,789
The Clinton Group CES II	\$32,288,567	\$0	\$0	\$0	\$0	\$322,886	\$32,611,453
FLA - Leveraged	\$50,977,939	\$0	\$0	\$0	\$0	\$426,994	\$51,404,933
Total Fixed Income Managers	\$276,326,225	\$0	(\$28,684,941)	\$456,326	\$0	\$2,688,651	\$250,786,261
The Clinton Group Magnolia	\$32,859,177	\$0	\$0	\$0	\$0	\$0	\$32,859,177
Ironwood Partners	\$9,624,352	\$0	\$0	\$0	\$0	\$211,736	\$9,836,088
Lighthouse Diversified Fund Limited	\$16,349,089	\$0	\$0	\$0	\$0	\$212,539	\$16,561,628
Bay Resources Partners Offshore Fund	\$16,412,296	\$0	\$0	\$0	\$0	(\$443,132)	\$15,969,164
Scoggins Fund	\$16,312,266	\$0	\$0	\$0	\$0	\$675,328	\$16,987,594
Argonaut	\$13,300,592	\$0	\$0	\$0	\$0	(\$106,405)	\$13,194,187
Emory Partners	\$10,567,717	\$0	\$0	\$0	\$0	\$116,245	\$10,683,962
Sand Spring Capital	\$13,427,693	\$0	\$0	\$0	\$0	(\$67,138)	\$13,360,555
Total Hedge Fund Managers	\$128,853,182	\$0	\$0	\$0	\$0	\$599,173	\$129,452,355
Murphree Venture (\$2MM)	\$1,954,308	\$0	\$0	\$0	\$0	\$0	\$1,954,308
Louisiana Fund I (\$1MM)	\$646,497	\$0	\$0	\$0	\$0	\$0	\$646,497
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$3,701,472	\$0	\$0	\$0	\$0	\$0	\$3,701,472
Montague Newhall (\$9.2 MM)	\$5,264,810	\$0	\$0	\$0	\$0	\$0	\$5,264,810
DCM Private Equity II	\$4,653,177	\$218,750	\$0	\$0	(\$18,750)	\$0	\$4,853,177
FECP II (\$20MM)	\$14,627,624	\$0	\$0	\$0	\$0	\$0	\$14,627,624
Sail Venture Partners II	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$10,000,000
Total Private Equity Managers	\$40,847,888	\$218,750	\$0	\$0	(\$18,750)	\$0	\$41,047,888
Invesco Global REIT	\$18,819,606	\$0	\$0	\$0	(\$10,128)	(\$57,723)	\$18,751,755
Americus Fund (\$10 MM)	\$12,458,611	\$198,000	(\$78,408)	\$78,408	\$0	\$0	\$12,656,611
Sentinel Real Estate Fund	\$23,314,094	\$0	\$0	\$77,292	\$0	\$0	\$23,391,386
FRS - LB	\$22,433,119	\$0	\$0	\$228,959	\$0	\$0	\$22,662,078
JP Morgan India	\$3,916,739	\$0	\$0	\$0	\$0	\$0	\$3,916,739
FRS - GA (\$9 MM)	\$6,368,600	\$0	\$0	\$0	\$0	\$0	\$6,368,600
Timbervert Crossover Fund (\$16MM)	\$6,300,351	\$0	\$0	\$0	\$0	\$0	\$6,300,351
Total Real Estate Managers	\$93,611,121	\$198,000	(\$78,408)	\$384,659	(\$10,128)	(\$57,723)	\$94,047,521
Total Cash	\$28,164,158	\$43,826,371	(\$8,917,809)	\$10,010	\$0	\$0	\$63,082,730
Total Fund	\$863,599,921	\$44,243,121	(\$44,081,679)	\$1,470,882	(\$223,236)	(\$1,199,805)	\$863,809,204
		Net Cash Flow	\$161,442				\$209,283

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
As of June 30, 2009

	June 30, 08 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	June 30, 09 Value
BlackRock	\$52,146,874	\$1,722	(\$5,000,000)	\$919,134	(\$77,502)	(\$13,215,238)	\$34,774,990
Northern Trust Equity	\$61,608,110	\$0	(\$30,917,100)	\$0	(\$5,871)	(\$14,016,311)	\$16,668,828
Tradewinds	\$0	\$25,000,000	\$0	\$0	\$0	\$4,755,480	\$29,755,480
Northern Trust S&P 400	\$39,903,609	\$0	(\$13,653,200)	\$0	(\$6,983)	(\$11,322,191)	\$14,921,235
AXA Rosenberg Investment Management	\$32,767,929	\$0	\$0	\$397,671	(\$229,532)	(\$12,680,271)	\$20,255,797
MN Crossover	\$24,305,575	\$0	\$0	\$0	\$0	(\$3,083,897)	\$21,221,678
Orleans Capital Energy Fund	\$70,848,901	\$0	\$0	\$303,349	(\$324,247)	(\$36,917,472)	\$33,910,531
Total Domestic Equity Managers	\$281,580,998	\$25,001,722	(\$49,570,300)	\$1,620,154	(\$644,135)	(\$86,479,900)	\$171,508,539
Thornburg International Equity	\$82,520,466	\$0	(\$10,035,762)	\$1,130,074	(\$558,757)	(\$24,835,576)	\$48,220,445
LSV International Equity	\$72,578,259	\$0	(\$15,030,216)	\$1,384,605	(\$176,917)	(\$30,143,282)	\$28,612,449
KBC Water	\$28,084,374	\$0	\$0	\$0	\$0	(\$9,437,752)	\$18,646,622
Fisher Investments	\$28,783,173	\$0	(\$11,884)	\$380,323	(\$115,804)	(\$10,631,414)	\$18,404,394
Total International Equity Managers	\$211,966,272	\$0	(\$25,077,862)	\$2,895,002	(\$851,478)	(\$75,048,024)	\$113,883,910
Total Equity Managers	\$493,547,270	\$25,001,722	(\$74,648,162)	\$4,515,156	(\$1,495,613)	(\$161,527,924)	\$285,392,449
PIMCO	\$27,017,235	\$0	\$0	\$1,582,953	\$0	\$958,749	\$29,558,937
Orleans Capital	\$28,143,873	\$10,706	\$0	\$1,657,910	(\$149,273)	\$409,373	\$30,072,589
Commonwealth	\$30,968,624	\$0	\$0	\$0	\$0	(\$5,881,838)	\$25,086,786
Barrow Hanley Corporate Bond Fund	\$0	\$25,000,000	\$0	\$337,772	(\$24,288)	\$2,055,793	\$27,369,277
Orleans Capital Corporate Bond Fund	\$0	\$25,000,000	\$0	\$89,815	\$0	\$1,455,682	\$26,545,497
Ashmore LCF	\$32,950,688	\$0	(\$28,684,941)	\$0	\$0	(\$4,265,747)	\$0
Ashmore EMDF	\$32,048,321	\$0	\$0	\$0	\$0	(\$3,911,532)	\$28,136,789
The Clinton Group CES	\$64,075,410	\$0	(\$56,516,218)	\$0	\$0	(\$7,559,192)	\$0
The Clinton Group CES II	\$0	\$30,000,000	\$0	\$0	\$0	\$2,611,453	\$32,611,453
FIA - Leveraged	\$46,293,300	\$0	\$0	\$0	\$0	\$5,111,633	\$51,404,933
Total Fixed Income Managers	\$261,497,451	\$80,010,706	(\$85,201,159)	\$3,668,450	(\$173,561)	(\$9,015,626)	\$250,786,261
The Clinton Group Magnolia	\$54,062,500	\$0	\$0	\$0	\$0	(\$21,203,323)	\$32,859,177
Ironwood Partners	\$12,745,373	\$0	\$0	\$0	\$0	(\$2,909,285)	\$9,836,088
Lighthouse Diversified Fund Limited	\$18,977,360	\$0	\$0	\$0	\$0	(\$2,415,732)	\$16,561,628
Bay Resources Partners Offshore Fund	\$17,238,780	\$0	\$0	\$0	\$0	(\$1,269,616)	\$15,969,164
Scoggins Fund	\$18,052,770	\$0	\$0	\$0	\$0	(\$1,065,176)	\$16,987,594
Argonaut	\$11,638,113	\$0	\$0	\$0	\$0	\$1,556,074	\$13,194,187
Emory Partners	\$11,711,586	\$0	\$0	\$0	\$0	(\$1,027,624)	\$10,683,962
Sand Spring Capital	\$8,250,662	\$11,000,000	\$0	\$0	\$0	(\$5,890,107)	\$13,360,555
Total Hedge Fund Managers	\$152,677,144	\$11,000,000	\$0	\$0	\$0	(\$34,224,789)	\$129,452,355
Murphree Venture (\$2MM)	\$1,654,308	\$300,000	\$0	\$0	\$0	\$0	\$1,954,308
Louisiana Fund I (\$1MM)	\$337,330	\$300,000	\$0	\$0	\$0	\$9,167	\$646,497
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$2,651,472	\$1,050,000	\$0	\$0	\$0	\$0	\$3,701,472
Montague Newhall (\$9.2 MM)	\$4,341,810	\$923,000	\$0	\$0	\$0	\$0	\$5,264,810
DCM Private Equity II	\$5,207,187	\$1,225,000	\$0	\$0	(\$75,000)	(\$1,504,010)	\$4,853,177
Capital Springs	\$5,037,236	\$9,477,088	(\$1,986,256)	\$1,986,256	\$0	\$113,300	\$14,627,624
Sail Venture Partners II	\$0	\$10,000,000	\$0	\$0	\$0	\$0	\$10,000,000
Total Private Equity Managers	\$19,229,343	\$23,275,088	(\$1,986,256)	\$1,986,256	(\$75,000)	(\$1,381,543)	\$41,047,888
Invesco Global REIT	\$27,991,407	\$0	\$0	\$0	(\$117,179)	(\$9,122,473)	\$18,751,755
Americus Fund (\$10 MM)	\$12,339,927	\$516,780	(\$761,904)	\$761,904	\$0	(\$200,096)	\$12,656,611
Sentinel Real Estate Fund	\$30,985,662	\$0	(\$680,686)	\$912,561	\$0	(\$7,826,151)	\$23,391,386
FRS - LB	\$18,730,365	\$1,246,533	\$0	\$2,685,180	\$0	\$0	\$22,662,078
JP Morgan India	\$1,605,060	\$2,311,680	\$0	\$0	\$0	\$0	\$3,916,739
FRS - GA (\$9MM)	\$9,146,287	\$440,805	\$0	\$936,792	\$0	(\$4,155,284)	\$6,368,600
Timbervert Crossover Fund (\$16MM)	\$2,396,155	\$4,000,000	\$0	(\$84,348)	\$0	(\$11,456)	\$6,300,351
Total Real Estate Managers	\$103,194,863	\$8,515,798	(\$1,442,590)	\$5,212,089	(\$117,179)	(\$21,315,460)	\$94,047,521
Total Cash	\$48,926,162	\$294,361,442	(\$280,673,843)	\$487,299	\$0	(\$18,329)	\$63,082,730
Total Fund	\$1,079,072,233	\$442,164,756	(\$443,952,010)	\$15,869,250	(\$1,861,353)	(\$227,483,671)	\$863,809,204
			Net Cash Flow				(\$215,263,029)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of June 30, 2009



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of June 30, 2009

	<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>	\$ 15,752,705	\$ 10,384,049	\$ 4,387,550	\$ 4,250,687	\$ -	\$ -	\$ -	\$ -	\$ 34,774,990
Northern Trust S&P 500 <i>Index</i>	\$ 7,001,625	\$ 6,633,477	\$ 1,352,392	\$ 1,281,283	\$ 205,427	\$ 194,625	\$ -	\$ -	\$ 16,668,828
Tradewinds	\$ 14,877,740	\$ 14,877,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,755,480
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 7,460,618	\$ 7,460,618	\$ -	\$ -	\$ -	\$ -	\$ 14,921,235
AXA Rosenberg Investment Management <i>Value</i>	\$ 2,142	\$ 841	\$ 7,051,675	\$ 4,541,745	\$ 5,026,304	\$ 2,417,742	\$ 1,215,348	\$ -	\$ 20,255,797
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 10,610,839	\$ 10,610,839	\$ -	\$ -	\$ 21,221,678
Orleans Capital Energy Fund	\$ 5,059,451	\$ 4,418,542	\$ 5,446,031	\$ 11,994,155	\$ 4,164,213	\$ 2,828,138	\$ -	\$ -	\$ 33,910,531
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,129,743	\$ 11,090,702	\$ 48,220,445
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,612,449	\$ -	\$ 28,612,449
KBC Water	\$ 5,127,821	\$ 5,127,821	\$ -	\$ -	\$ -	\$ -	\$ 8,390,980	\$ -	\$ 18,646,622
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,367,669	\$ 3,036,725	\$ 18,404,394
TOTAL EQUITY	\$ 47,821,484	\$ 41,442,470	\$ 25,698,265	\$ 29,528,487	\$ 20,006,783	\$ 16,051,344	\$ 90,716,188	\$ 14,127,427	\$ 285,392,449
% OF TOTAL EQUITY VALUE	16.8%	14.5%	9.0%	10.3%	7.0%	5.6%	31.8%	5.0%	100.0%
% OF TOTAL MKT VALUE	5.5%	4.8%	3.0%	3.4%	2.3%	1.9%	10.5%	1.6%	33.0%

	<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	\$ 29,558,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,558,937
Orleans Capital	\$ 30,072,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,072,589
Commonwealth	\$ 25,086,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,086,786
Barrow Hanley Corporate Bond Fund	\$ 27,369,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,369,277
Orleans Capital Coporate Bond Fund	\$ 26,545,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,545,497
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 28,136,789	\$ -	\$ -	\$ 28,136,789
Bank One Cash Account & LAMP	\$ 63,082,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,082,730
The Clinton Group CES	\$ -	\$ 32,611,453	\$ -	\$ -	\$ -	\$ -	\$ 32,611,453
Fletcher	\$ -	\$ 51,404,933	\$ -	\$ -	\$ -	\$ -	\$ 51,404,933
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 32,859,177	\$ -	\$ 32,859,177
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 9,836,088	\$ -	\$ 9,836,088
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 16,561,628	\$ -	\$ 16,561,628
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 15,969,164	\$ -	\$ 15,969,164
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 16,987,594	\$ -	\$ 16,987,594
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,194,187	\$ -	\$ 13,194,187
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,683,962	\$ -	\$ 10,683,962
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 13,360,555	\$ -	\$ 13,360,555
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,308	\$ 1,954,308
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,497	\$ 646,497
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,701,472	\$ 3,701,472
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,264,810	\$ 5,264,810
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,853,177	\$ 4,853,177
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,627,624	\$ 14,627,624
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
Invesco Global REIT	\$ -	\$ -	\$ 18,751,755	\$ -	\$ -	\$ -	\$ 18,751,755
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,656,611	\$ 12,656,611
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,391,386	\$ 23,391,386
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,662,078	\$ 22,662,078
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,916,739	\$ 3,916,739
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,368,600	\$ 6,368,600
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,300,351	\$ 6,300,351
TOTAL FIXED & ALTERNATIVE	\$ 201,715,816	\$ 84,016,386	\$ 18,751,755	\$ 28,136,789	\$ 129,452,355	\$ 116,343,654	\$ 578,416,755
% OF TOTAL FXD & ALT	34.9%	14.5%	3.2%	4.9%	22.4%	20.1%	100.0%
% OF TOTAL MKT VALUE	23.4%	9.7%	2.2%	3.3%	15.0%	13.5%	67.0%

**FRS Asset Allocation Proposed Adjustments
As of June 30 , 2009**

Manager	U.S. Equity	Int'l Eqy	Fixed Income	Hedge Funds	Real Estate	Private Equity	Cash	Total	
	20.9%	12.1%	29.0%	15.0%	10.9%	4.8%	7.3%	100.0%	
Current Allocation	\$ 180,831,850	\$ 104,560,599	\$ 250,786,261	\$ 129,452,355	\$ 94,047,521	\$ 41,047,888	\$ 63,082,730	\$ 863,809,204	
Projected Capital Calls					7,500,000	12,650,000		20,150,000	2.3%
NT 500 Index	(15,158,923)							(15,158,923)	-1.8%
NT 400 Index	(15,068,708)							(15,068,708)	-1.7%
Land Baron NLTP Loan			21,000,000					21,000,000	2.4%
Ironwood Partners				(8,360,675)				(8,360,675)	-1.0%
Resource Conservation Fd					20,000,000			20,000,000	2.3%
Advisory Research	15,158,923							15,158,923	1.8%
Tradewinds	15,068,708							15,068,708	1.7%
								-	0.0%
Cash							(52,789,325)	(52,789,325)	
Totals	\$ 180,831,850	\$ 104,560,599	\$ 271,786,261	\$ 121,091,680	\$ 121,547,521	\$ 53,697,888	\$ 10,293,405	\$ 863,809,204	\$ -
	21%	12%	31%	14%	14%	6%	1%	100.0%	
	33%		33%	34%					

Completed

Pending