

## Firefighters' Retirement System

Market Value and Returns Summary

As of June 30, 2008

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>US Large Cap (S&amp;P 500)</b>				-8.4%	-13.1%	4.4%	7.6%			
BlackRock <i>Growth</i>	37 bps	\$52,130,089	4.8%	-8.1%	-16.3%	3.7%	9.4%	7.8%	7.6%	10/1/1996
Northern Trust S&P 500 <i>Index</i>	4 bps	\$61,592,945	5.7%	-8.4%	-13.3%	4.4%	7.6%	4.8%	4.8%	1/1/2004
<b>US Mid Cap (Russel 2500)</b>				-8.2%	-14.3%	4.9%	11.5%			
Northern Trust S&P 400 <i>Index</i>	10 bps	\$39,904,133	3.7%	-7.0%	-9.4%	7.0%	12.2%	-1.4%	-5.8%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$32,767,399	3.0%	-2.4%	-5.1%	8.1%	14.2%	15.9%	13.6%	12/31/2002
<b>US Small Cap (Russel 2000)</b>				-7.7%	-16.2%	3.8%	10.3%			
MN Crossover <i>Russell Micro Cap Index</i>	100bps + 20%	\$24,499,113	2.3%	-2.0%	N/A	N/A	N/A	-2.0%	-8.4%	2/1/2008
Orleans Capital Energy Fund	100 bps	\$70,836,255	6.5%	5.6%	45.2%	35.2%	34.7%	41.9%	30.1%	9/1/2007
IXE/OSX Energy <i>Index</i>				3.7%	33.1%	31.6%	30.6%			
<b>Total Domestic Equity Managers</b>		\$281,729,934	26.0%	-3.7%	-3.7%	8.2%	11.8%	8.1%		9/30/1992
Thornburg International Equity <i>Core</i>	60 bps	\$82,520,466	7.6%	-7.4%	-2.8%	19.1%	21.2%	18.5%	17.0%	10/8/2004
LSV International Equity <i>Value</i>	70 bps	\$72,578,259	6.7%	-10.1%	-18.3%	11.6%	17.8%	12.9%	17.0%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$28,783,173	2.7%	-7.7%	-0.3%	17.2%	18.8%	16.8%	15.6%	10/8/2004
KBC Water <i>MSCI ACWxUS</i>	65 bps	\$28,063,729	2.6%	-7.7%	-6.9%	16.3%	21.8%	-6.5%	-5.9%	8/1/2007
<b>Total International Equity Managers</b>		\$211,945,627	19.6%	-8.4%	-9.2%	15.3%	16.6%	7.5%		2/28/2001
<b>Total Equity Managers</b>		\$493,675,561	45.6%	-5.8%	-6.1%	10.4%	13.1%	8.3%		9/30/1992
<i>S&amp;P 500 Index</i>				-8.4%	-13.1%	4.4%	7.6%	9.4%		
<i>Russell 3000 Index</i>				-8.3%	-12.7%	4.7%	8.4%	9.6%		
PIMCO	34 bps	\$27,017,236	2.5%	-0.9%	11.6%	5.6%	5.1%	7.1%	6.0%	6/30/1999
Orleans Capital	12.8 bps	\$28,160,595	2.6%	-0.1%	5.5%	3.8%	3.7%	6.4%	6.3%	9/1/1992
Commonwealth <i>Lehman Bros Aggregate Bond Index</i>	90 bps	\$31,722,255	2.9%	0.0%	6.9%	6.5%	7.6%	5.7%	6.2%	8/1/2007
Invesco Global REIT <sup>4</sup> <i>FTSE EPRA / NAREIT Global Blended Index</i>	65 bps	\$28,007,267	2.6%	-11.9%	-17.6%	7.9%	N/A	11.9%	10.6%	10/1/2004
Ashmore LCF	133bps +20%	\$32,950,688	3.0%	0.5%	15.3%	15.9%	15.1%	14.2%	7.6%	6/1/2006
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125bps +25%	\$32,049,535	3.0%	0.1%	10.6%	12.8%	16.6%	12.7%	7.6%	6/1/2006
The Clinton Group CES	0.0%	\$64,078,560	5.9%	1.0%	12.9%	N/A	N/A	12.5%	6.5%	6/1/2006
The Clinton Group Magnolia	0.0%	\$54,062,500	5.0%	1.2%	N/A	N/A	N/A	10.1%	3.2%	11/1/2007
FIA - Leveraged	0.0%	\$46,280,988	4.3%	0.9%	N/A	N/A	N/A	2.9%	-1.0%	4/1/2008
<b>Total Fixed Income Managers</b>		\$344,329,624	31.8%	-0.6%	-5.4%	2.8%	3.5%	5.9%		9/30/1992
<i>Lehman Bros Aggregate Bond Index</i>				-0.1%	7.1%	4.1%	3.9%	6.3%		

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As of June 30, 2008

	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 Multistrategy	120 bps	\$779,876	0.1%	N/A	N/A	N/A	N/A	-8.0%	4.1%	7/1/2005
Ironwood Partners	120 bps	\$12,786,747	1.2%	0.0%	0.3%	8.4%	8.3%	8.4%	4.1%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$18,972,997	1.8%	-0.2%	0.2%	8.2%	7.1%	8.2%	4.1%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$17,215,130	1.6%	-4.3%	15.5%	19.3%	23.2%	17.6%	5.0%	1/1/2006
Scoggins Fund	200bps + 20%	\$18,051,156	1.7%	-1.5%	1.8%	11.2%	14.1%	9.8%	5.1%	3/1/2006
Argonaut Aggressive Global	200bps + 20%	\$11,608,901	1.1%	-0.3%	10.6%	15.6%	15.8%	6.9%	5.8%	4/1/2006
Emory Partners	100bps + 20%	\$11,737,637	1.1%	3.9%	15.5%	9.7%	7.9%	8.3%	6.6%	7/1/2006
Sand Spring Capital	100bps + 20%	\$22,228,231	2.1%	0.3%	-5.0%	N/A	N/A	1.6%	5.7%	2/1/2007
<b>Total Alternative Managers</b>		<b>\$113,380,675</b>	<b>10.5%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3%</b>		<b>7/1/2005</b>
<i>Lehman Bros Aggregate Bond Index</i>				<i>-0.1%</i>	<i>7.1%</i>	<i>4.1%</i>	<i>3.9%</i>	<i>4.1%</i>		
Murphee Venture (\$2MM)	250 bps+20%	\$1,571,341	0.1%					-3.1%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$338,949	0.0%					-9.9%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$2,550,000	0.2%					0.0%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$4,030,451	0.4%					-1.4%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,935,429	0.5%					-0.2%		3/1/2006
Capital Springs (\$20 MM)	200bps +2%	\$5,126,763	0.5%					0.0%		5/1/2008
<b>Total Private Equity Managers</b>		<b>\$18,552,933</b>	<b>1.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.3%</b>		<b>7/1/2005</b>
Americus Fund II (\$10 MM)	200 bps	\$9,713,003	0.9%	0.8%	25.2%	N/A	N/A	14.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$32,121,334	3.0%	0.3%	1.3%	N/A	N/A	4.9%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$18,626,091	1.7%	1.1%	14.2%	N/A	N/A	14.0%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$2,122,767	0.2%					-7.9%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$9,146,287	0.8%	1.1%	N/A	N/A	N/A	14.8%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$2,484,348	0.2%	1.1%				14.7%		3/1/2008
<b>Total Real Estate Managers</b>		<b>\$74,213,830</b>	<b>6.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.2%</b>		<b>12/31/2006</b>
<b>Total Cash (\$9 MM)</b>		<b>\$37,900,881</b>	<b>3.5%</b>							<b>6/30/1992</b>
<b>Total Fund</b>		<b>\$1,082,053,504</b>	<b>100%</b>	<b>-2.9%</b>	<b>-4.5%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>7.2%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Lehman Agg. Index</i>				<i>-5.1%</i>	<i>-5.3%</i>	<i>4.4%</i>	<i>6.2%</i>	<i>8.4%</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.

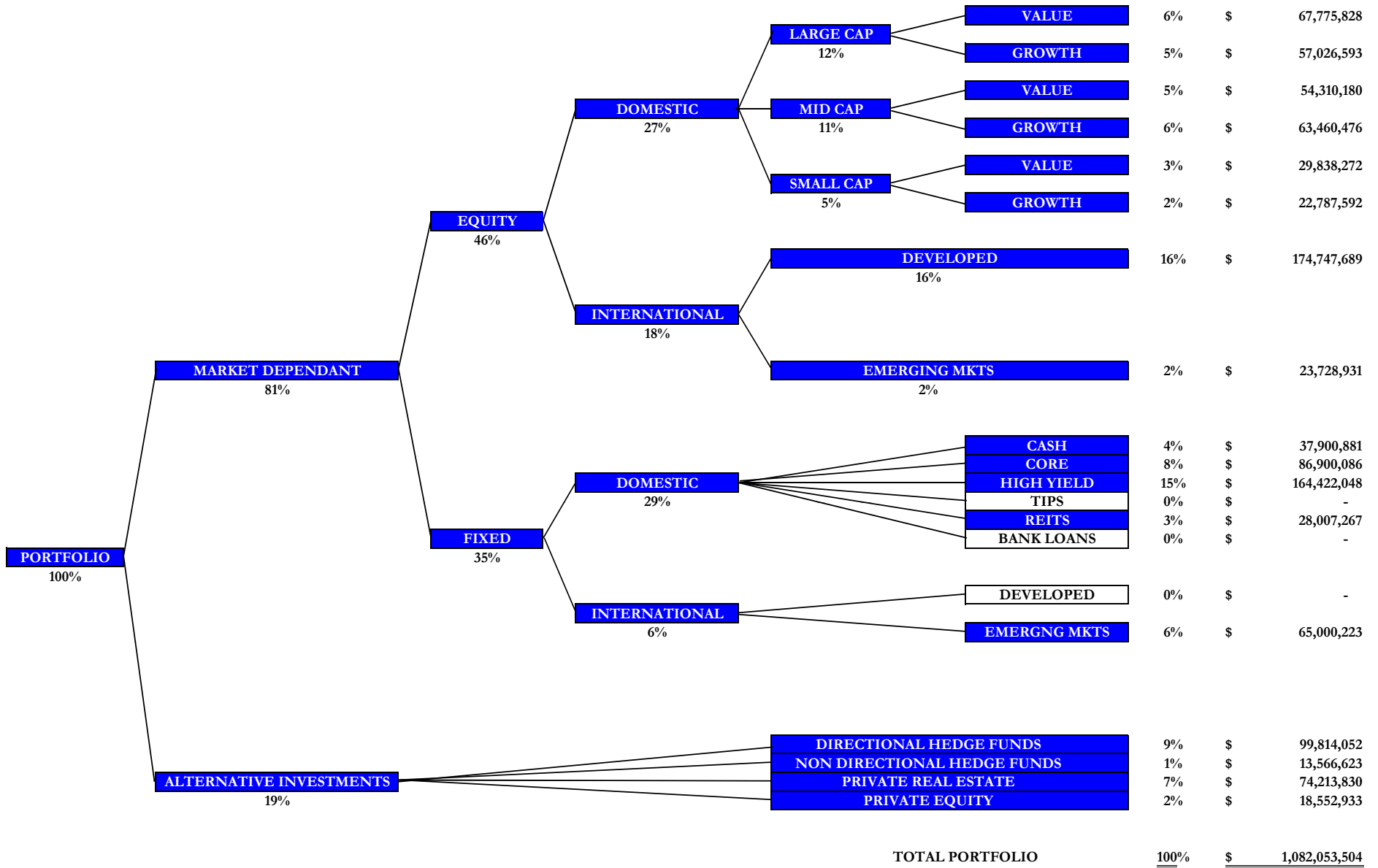
**Firefighters' Retirement System**  
 Current Month Breakdown of Change in Value  
 As of June 30, 2008

	May 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	June 30 Value
BlackRock	\$56,749,498	\$0	\$0	\$0	\$0	(\$4,619,409)	\$52,130,089
Northern Trust S&P 500	\$67,263,236	\$0	\$0	\$0	\$0	(\$5,670,291)	\$61,592,945
Northern Trust S&P 400	\$42,921,516	\$0	\$0	\$0	\$0	(\$3,017,383)	\$39,904,133
AXA Rosenberg Investment Management	\$33,574,094	\$0	\$0	\$0	\$0	(\$806,695)	\$32,767,399
MN Crossover	\$25,004,862	\$0	\$0	\$0	\$0	(\$505,749)	\$24,499,113
Orleans Capital Energy Fund	\$67,073,435	\$0	\$0	\$0	\$0	\$3,762,820	\$70,836,255
<b>Total Domestic Equity Managers</b>	<b>\$292,586,641</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$10,856,707)</b>	<b>\$281,729,934</b>
Thornburg International Equity	\$89,067,471	\$0	\$0	\$348,929	\$0	(\$6,895,934)	\$82,520,466
LSV International Equity	\$80,724,378	\$0	\$0	\$537,116	\$0	(\$8,683,235)	\$72,578,259
KBC Water	\$30,398,319	\$0	\$0	\$0	\$0	(\$2,334,590)	\$28,063,729
Fisher Investments	\$31,178,630	\$0	\$0	\$155,011	\$0	(\$2,550,468)	\$28,783,173
<b>Total International Equity Managers</b>	<b>\$231,368,798</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,041,056</b>	<b>\$0</b>	<b>(\$20,464,227)</b>	<b>\$211,945,627</b>
<b>Total Equity Managers</b>	<b>\$523,955,439</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,041,056</b>	<b>\$0</b>	<b>(\$31,320,934)</b>	<b>\$493,675,561</b>
PIMCO	\$27,256,338	\$0	\$0	\$115,205	\$0	(\$354,307)	\$27,017,236
Orleans Capital	\$28,194,428	\$0	\$0	\$0	\$0	(\$33,833)	\$28,160,595
Commonwealth	\$31,722,255	\$0	\$0	\$0	\$0	\$0	\$31,722,255
Invesco Global REIT	\$31,783,099	\$0	\$0	\$0	\$0	(\$3,775,832)	\$28,007,267
Ashmore LCF	\$32,783,176	\$0	\$0	\$0	\$0	\$167,512	\$32,950,688
Ashmore EMDF	\$32,011,122	\$0	\$0	\$0	\$0	\$38,413	\$32,049,535
The Clinton Group CES	\$63,439,740	\$0	\$0	\$0	\$0	\$638,820	\$64,078,560
The Clinton Group Magnolia	\$53,437,500	\$0	\$0	\$0	\$0	\$625,000	\$54,062,500
FIA - Leveraged	\$45,853,992	\$0	\$0	\$426,996	\$0	\$0	\$46,280,988
<b>Total Fixed Income Managers</b>	<b>\$346,481,650</b>	<b>\$0</b>	<b>\$0</b>	<b>\$542,201</b>	<b>\$0</b>	<b>(\$2,694,227)</b>	<b>\$344,329,624</b>
The Clinton Group Multistrategy	\$779,876	\$0	\$0	\$0	\$0	\$0	\$779,876
Ironwood Partners	\$12,786,747	\$0	\$0	\$0	\$0	\$0	\$12,786,747
Lighthouse Diversified Fund Limited	\$19,011,019	\$0	\$0	\$0	\$0	(\$38,022)	\$18,972,997
Bay Resources Partners Offshore Fund	\$12,763,981	\$5,000,000	\$0	\$0	\$0	(\$548,851)	\$17,215,130
Scoggins Fund	\$18,329,768	\$0	\$0	\$0	\$0	(\$278,612)	\$18,051,156
Argonaut	\$11,639,163	\$0	\$0	\$0	\$0	(\$30,262)	\$11,608,901
Emory Partners	\$11,292,704	\$0	\$0	\$0	\$0	\$444,933	\$11,737,637
Sand Spring Capital	\$10,202,724	\$12,000,000	\$0	\$0	\$0	\$25,507	\$22,228,231
<b>Total Alternative Managers</b>	<b>\$96,805,982</b>	<b>\$17,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$425,307)</b>	<b>\$113,380,675</b>
Murphee Venture (\$2MM)	\$1,571,341	\$0	\$0	\$0	\$0	\$0	\$1,571,341
Louisiana Fund I (\$1MM)	\$338,949	\$0	\$0	\$0	\$0	\$0	\$338,949
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$2,250,000	\$300,000	\$0	\$0	\$0	\$0	\$2,550,000
Montague Newhall (\$9.2 MM)	\$3,568,951	\$461,500	\$0	\$0	\$0	\$0	\$4,030,451
DCM Private Equity II	\$4,735,429	\$200,000	\$0	\$0	\$0	\$0	\$4,935,429
Capital Springs	\$3,169,900	\$1,956,863	\$0	\$0	\$0	\$0	\$5,126,763
<b>Total Private Equity Managers</b>	<b>\$15,634,570</b>	<b>\$2,918,363</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,552,933</b>
Americus Fund (\$10 MM)	\$9,713,003	\$0	(\$75,240)	\$75,240	\$0	\$0	\$9,713,003
Sentinel Real Estate Fund	\$32,037,178	\$0	\$0	\$84,156	\$0	\$0	\$32,121,334
FRS - LB	\$13,834,504	\$4,646,040	\$0	\$145,547	\$0	\$0	\$18,626,091
JP Morgan India	\$1,294,895	\$827,872	\$0	\$0	\$0	\$0	\$2,122,767
FRS - GA (\$9 MM)	\$9,045,068	\$0	\$0	\$101,219	\$0	\$0	\$9,146,287
Timbervest Crossover Fund (\$16MM)	\$2,456,232	\$0	\$0	\$28,116	\$0	\$0	\$2,484,348
<b>Total Real Estate Managers</b>	<b>\$68,380,880</b>	<b>\$5,473,912</b>	<b>(\$75,240)</b>	<b>\$434,278</b>	<b>\$0</b>	<b>\$0</b>	<b>\$74,213,830</b>
<b>Total Cash</b>	<b>\$63,700,705</b>	<b>\$3,474,778</b>	<b>(\$29,392,274)</b>	<b>\$117,672</b>	<b>\$0</b>	<b>\$0</b>	<b>\$37,900,881</b>
<b>Total Fund</b>	<b>\$1,114,959,226</b>	<b>\$28,867,053</b>	<b>(\$29,467,514)</b>	<b>\$2,135,207</b>	<b>\$0</b>	<b>(\$34,440,468)</b>	<b>\$1,082,053,504</b>
			<b>Net Cash Flow</b>	<b>(\$600,461)</b>			<b>(\$32,905,722)</b>

**Firefighters' Retirement System**  
Fiscal Year-to-Date Breakdown of Change in Value  
As of June 30, 2008

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	June 30, 08 Value
BlackRock	\$106,286,226	\$0	(\$40,000,000)	\$1,025,757	(\$341,215)	(\$14,840,679)	\$52,130,089
Freeman Assoc. LLC	\$107,832,103	\$0	(\$98,058,841)	\$1,594,303	(\$264,224)	(\$11,103,341)	\$0
Northern Trust Equity	\$54,480,229	\$58,058,741	(\$41,500,000)	\$0	\$0	(\$9,446,025)	\$61,592,945
Northern Trust S&P 400	\$49,002,571	\$20,000,000	(\$25,000,000)	\$0	\$0	(\$4,098,438)	\$39,904,133
Equity Hedge Trade	(\$500,297)	\$500,297	\$0	\$0	\$0	\$0	\$0
AXA Rosenberg Investment Management	\$47,848,304	\$0	(\$12,500,000)	\$444,036	(\$311,759)	(\$2,713,182)	\$32,767,399
MN Crossover	\$0	\$25,000,000	\$0	\$0	\$0	(\$500,887)	\$24,499,113
Orleans Capital	\$0	\$50,000,000	\$0	\$274,329	(\$45,820)	\$20,607,746	\$70,836,255
<b>Total Domestic Equity Managers</b>	<b>\$364,949,136</b>	<b>\$153,559,038</b>	<b>(\$217,058,841)</b>	<b>\$3,338,425</b>	<b>(\$963,018)</b>	<b>(\$22,094,806)</b>	<b>\$281,729,934</b>
Thornburg International Equity	\$84,973,993	\$0	(\$51,028)	\$2,119,327	(\$410,561)	(\$4,111,265)	\$82,520,466
LSV International Equity	\$88,945,861	\$0	(\$65,927)	\$3,190,790	(\$134,194)	(\$19,358,271)	\$72,578,259
KBC Water	\$0	\$30,000,000	\$0	\$0	\$0	(\$1,936,271)	\$28,063,729
Fisher Investments	\$82,749,237	\$0	(\$53,051,464)	\$866,465	(\$254,807)	(\$1,526,258)	\$28,783,173
<b>Total International Equity Managers</b>	<b>\$256,669,091</b>	<b>\$30,000,000</b>	<b>(\$53,168,419)</b>	<b>\$6,176,582</b>	<b>(\$799,562)</b>	<b>(\$26,932,065)</b>	<b>\$211,945,627</b>
<b>Total Equity Managers</b>	<b>\$621,618,227</b>	<b>\$183,559,038</b>	<b>(\$270,227,260)</b>	<b>\$9,515,007</b>	<b>(\$1,762,580)</b>	<b>(\$49,026,871)</b>	<b>\$493,675,561</b>
PIMCO	\$53,889,436	\$0	(\$30,030,792)	\$1,642,617	(\$80,382)	\$1,596,357	\$27,017,236
Orleans Capital	\$53,328,156	\$0	(\$27,000,000)	\$2,017,503	(\$181,980)	(\$3,084)	\$28,160,595
Commonwealth	\$0	\$30,000,000	\$0	\$0	\$0	\$1,722,255	\$31,722,255
Regions Morgan Keegan	\$51,939,111	\$0	(\$14,130,039)	\$4,890,346	(\$12,491)	(\$42,686,927)	\$0
Invesco Global REIT	\$33,989,476	\$0	\$0	\$0	(\$195,934)	(\$5,786,275)	\$28,007,267
Ashmore LCF	\$28,584,951	\$0	\$0	\$0	\$0	\$4,365,737	\$32,950,688
Ashmore EMDF	\$28,977,457	\$0	\$0	\$0	\$0	\$3,072,078	\$32,049,535
The Clinton Group CES	\$56,750,000	\$0	\$0	\$0	\$0	\$7,328,560	\$64,078,560
The Clinton Group Magnolia	\$0	\$50,000,000	\$0	\$0	\$0	\$4,062,500	\$54,062,500
FIA - Leveraged	\$0	\$45,000,000	\$0	\$853,992	\$0	\$426,996	\$46,280,988
<b>Total Fixed Income Managers</b>	<b>\$307,458,587</b>	<b>\$125,000,000</b>	<b>(\$71,160,831)</b>	<b>\$9,404,458</b>	<b>(\$470,787)</b>	<b>(\$25,901,803)</b>	<b>\$344,329,624</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	\$58,852	\$12,786,747
Lighthouse Diversified Fund Limited	\$18,940,376	\$0	\$0	\$0	\$0	\$32,621	\$18,972,997
Bay Resources Partners Offshore Fund	\$10,578,061	\$5,000,000	\$0	\$0	\$0	\$1,637,069	\$17,215,130
Scoggins Fund	\$17,739,604	\$0	\$0	\$0	\$0	\$311,552	\$18,051,156
Argonaut	\$10,493,573	\$0	\$0	\$0	\$0	\$1,115,328	\$11,608,901
Emory Partners	\$10,166,402	\$0	\$0	\$0	\$0	\$1,571,235	\$11,737,637
Sand Spring Capital	\$10,771,496	\$12,000,000	\$0	\$0	\$0	(\$543,265)	\$22,228,231
<b>Total Alternative Managers</b>	<b>\$103,179,524</b>	<b>\$17,000,000</b>	<b>(\$7,018,880)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$220,031</b>	<b>\$113,380,675</b>
Murphee Venture (\$2MM)	\$1,213,446	\$400,000	\$0	\$0	\$0	(\$42,105)	\$1,571,341
Louisiana Fund I (\$1MM)	\$164,333	\$150,000	\$0	\$0	\$0	\$24,616	\$338,949
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,425,000	\$1,125,000	\$0	\$0	\$0	\$0	\$2,550,000
Montague Newhall (\$9.2 MM)	\$2,023,277	\$2,030,600	(\$62,923)	\$62,923	\$0	(\$23,426)	\$4,030,451
DCM Private Equity II	\$2,600,677	\$2,275,000	\$0	\$0	(\$75,000)	\$134,752	\$4,935,429
Capital Springs	\$0	\$5,126,763	\$0	\$0	\$0	\$0	\$5,126,763
<b>Total Private Equity Managers</b>	<b>\$7,426,733</b>	<b>\$11,107,363</b>	<b>(\$62,923)</b>	<b>\$62,923</b>	<b>(\$75,000)</b>	<b>\$93,837</b>	<b>\$18,552,933</b>
Americus Fund (\$10 MM)	\$8,639,561	\$0	(\$1,005,840)	\$940,067	\$0	\$1,139,215	\$9,713,003
Sentinel Real Estate Fund	\$32,354,879	\$0	(\$654,006)	\$1,158,942	\$0	(\$738,481)	\$32,121,334
FRS - LB	\$7,000,000	\$10,070,156	\$0	\$1,555,935	\$0	\$0	\$18,626,091
JP Morgan India	\$257,457	\$1,655,743	\$0	\$0	\$0	\$209,566	\$2,122,767
FRS - GA (\$9MM)	\$0	\$8,640,192	\$0	\$506,095	\$0	\$0	\$9,146,287
Timbervest Crossover Fund (\$16MM)	\$0	\$2,400,000	\$0	\$84,348	\$0	\$0	\$2,484,348
<b>Total Real Estate Managers</b>	<b>\$48,251,897</b>	<b>\$22,766,091</b>	<b>(\$1,659,846)</b>	<b>\$4,245,387</b>	<b>\$0</b>	<b>\$610,300</b>	<b>\$74,213,830</b>
<b>Total Cash</b>	<b>\$35,883,846</b>	<b>\$298,880,962</b>	<b>(\$298,460,552)</b>	<b>\$1,700,467</b>	<b>(\$151,572)</b>	<b>\$47,730</b>	<b>\$37,900,881</b>
<b>Total Fund</b>	<b>\$1,123,818,814</b>	<b>\$658,313,454</b>	<b>(\$648,590,292)</b>	<b>\$24,928,242</b>	<b>(\$2,459,939)</b>	<b>(\$73,956,776)</b>	<b>\$1,082,053,504</b>
			Net Cash Flow	\$9,723,162			(\$41,765,310)

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of June 30, 2008*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of June 30, 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>	\$ 23,614,383	\$ 15,566,399	\$ 6,577,237	\$ 6,372,070	\$ -	\$ -	\$ -	\$ -	\$ 52,130,089
Northern Trust 1000 Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Trust S&P 500 <i>Index</i>	\$ 25,871,685	\$ 24,511,344	\$ 4,997,220	\$ 4,734,465	\$ 759,071	\$ 719,159	\$ -	\$ -	\$ 61,592,945
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 19,952,067	\$ 19,952,067	\$ -	\$ -	\$ -	\$ -	\$ 39,904,133
AXA Rosenberg Investment Management <i>Value</i>	\$ 3,465	\$ 1,361	\$ 11,407,353	\$ 7,347,091	\$ 8,130,952	\$ 3,911,133	\$ 1,966,044	\$ -	\$ 32,767,399
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 12,249,557	\$ 12,249,557	\$ -	\$ -	\$ 24,499,113
Orleans Capital Energy Fund	\$ 10,568,769	\$ 9,229,964	\$ 11,376,303	\$ 25,054,783	\$ 8,698,692	\$ 5,907,744	\$ -	\$ -	\$ 70,836,255
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,540,759	\$ 18,979,707	\$ 82,520,466
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,578,259	\$ -	\$ 72,578,259
KBC Water	\$ 7,717,525	\$ 7,717,525	\$ -	\$ -	\$ -	\$ -	\$ 12,628,678	\$ -	\$ 28,063,729
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,033,949	\$ 4,749,224	\$ 28,783,173
<b>TOTAL EQUITY</b>	<b>\$ 67,775,828</b>	<b>\$ 57,026,593</b>	<b>\$ 54,310,180</b>	<b>\$ 63,460,476</b>	<b>\$ 29,838,272</b>	<b>\$ 22,787,592</b>	<b>\$ 174,747,689</b>	<b>\$ 23,728,931</b>	<b>\$ 493,675,561</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>13.7%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>12.9%</b>	<b>6.0%</b>	<b>4.6%</b>	<b>35.4%</b>	<b>4.8%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>6.3%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>16.1%</b>	<b>2.2%</b>	<b>45.6%</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PIMCO	\$ 27,017,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,017,236
Orleans Capital	\$ 28,160,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,160,595
Commonwealth	\$ 31,722,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,722,255
Invesco Global REIT	\$ -	\$ -	\$ 28,007,267	\$ -	\$ -	\$ -	\$ 28,007,267
Ashmore LCF	\$ -	\$ -	\$ -	\$ 32,950,688	\$ -	\$ -	\$ 32,950,688
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 32,049,535	\$ -	\$ -	\$ 32,049,535
Bank One Cash Account & LAMP	\$ 37,900,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,900,881
The Clinton Group CES	\$ -	\$ 64,078,560	\$ -	\$ -	\$ -	\$ -	\$ 64,078,560
The Clinton Group Magnolia	\$ -	\$ 54,062,500	\$ -	\$ -	\$ -	\$ -	\$ 54,062,500
Fletcher	\$ -	\$ 46,280,988	\$ -	\$ -	\$ -	\$ -	\$ 46,280,988
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 779,876	\$ -	\$ 779,876
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,786,747	\$ -	\$ 12,786,747
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,972,997	\$ -	\$ 18,972,997
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,215,130	\$ -	\$ 17,215,130
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 18,051,156	\$ -	\$ 18,051,156
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,608,901	\$ -	\$ 11,608,901
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 11,737,637	\$ -	\$ 11,737,637
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 22,228,231	\$ -	\$ 22,228,231
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,571,341	\$ 1,571,341
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,949	\$ 338,949
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,550,000	\$ 2,550,000
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,030,451	\$ 4,030,451
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,935,429	\$ 4,935,429
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,126,763	\$ 5,126,763
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,713,003	\$ 9,713,003
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,121,334	\$ 32,121,334
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,626,091	\$ 18,626,091
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,122,767	\$ 2,122,767
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,146,287	\$ 9,146,287
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,484,348	\$ 2,484,348
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 124,800,967</b>	<b>\$ 164,422,048</b>	<b>\$ 28,007,267</b>	<b>\$ 65,000,223</b>	<b>\$ 113,380,675</b>	<b>\$ 92,766,763</b>	<b>\$ 588,377,943</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>21.2%</b>	<b>27.9%</b>	<b>4.8%</b>	<b>11.0%</b>	<b>19.3%</b>	<b>15.8%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>11.5%</b>	<b>15.2%</b>	<b>2.6%</b>	<b>6.0%</b>	<b>10.5%</b>	<b>8.6%</b>	<b>54.4%</b>