

Firefighters' Retirement System

Market Value and Returns Summary

As of March 31, 2009

	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
US Large Cap (Wilshire LC)				8.8%	-36.4%	-38.1%	-13.1%	-4.8%			
BlackRock <i>Growth</i>	37 bps	\$31,560,949	4.0%	6.4%	-29.3%	-29.7%	-12.1%	-1.9%	4.4%	0.7%	10/1/1996
Northern Trust S&P 500 <i>Index</i>	4 bps	\$19,689,178	2.5%	8.8%	-38.0%	-39.6%	-13.8%	-5.3%	-2.7%	-5.9%	1/1/2004
Tradewinds	65 bps	\$23,965,381	3.0%	9.3%	-17.8%	-15.3%	1.0%	11.3%	-4.1%	-17.1%	10/8/2008
US Mid Cap (Wilshire Mid Cap)				8.8%	-40.4%	-38.7%	-15.0%	-5.3%			
Northern Trust S&P 400 <i>Index</i>	10 bps	\$24,095,313	3.0%	9.1%	-39.6%	-36.3%	-14.4%	-3.3%	-22.5%	-28.1%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$17,377,208	2.2%	4.4%	-47.0%	-41.0%	-17.5%	-5.0%	2.9%	1.6%	12/31/2002
US Small Cap (Wilshire Small Cap)				9.3%	-39.9%	-39.7%	-16.8%	-6.3%			
MN Crossover	100bps + 20%	\$18,677,508	2.3%	-0.8%	-23.2%	-25.6%	N/A	N/A	-22.1%	-41.5%	2/1/2008
<i>Wilshire Micro Cap Index</i>				10.5%	-42.0%	-43.4%	-23.0%	-10.5%			
Orleans Capital Energy Fund	100 bps	\$27,194,013	3.4%	5.6%	-61.6%	-49.6%	-11.6%	8.7%	-30.5%	-39.1%	9/1/2007
IXE/OSX Energy Index				4.0%	-58.1%	-48.5%	-10.7%	6.0%			
Total Domestic Equity Managers		\$162,559,550	20.4%	6.2%	-40.5%	-35.2%	-12.6%	-3.0%	4.4%		9/30/1992
Thornburg International Equity Core	60 bps	\$39,055,987	4.9%	5.8%	-39.9%	-41.3%	-8.1%	3.0%	2.8%	-0.6%	10/8/2004
LSV International Equity <i>Value</i>	70 bps	\$21,217,577	2.7%	6.0%	-48.9%	-51.7%	-17.6%	-3.2%	-4.8%	-0.6%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$14,323,672	1.8%	9.5%	-50.2%	-48.0%	-15.2%	-2.0%	-2.6%	-0.6%	10/8/2004
KBC Water	65 bps	\$15,148,120	1.9%	4.4%	-46.1%	-45.2%	-12.5%	2.5%	-33.6%	-33.1%	8/1/2007
<i>MSCI ACWxUS</i>				8.1%	-45.7%	-46.2%	-12.8%	-0.2%			
Total International Equity Managers		\$89,745,356	11.3%	6.2%	-45.2%	-46.3%	-13.5%	-1.4%	-0.9%		2/28/2001
Total Equity Managers		\$252,304,906	31.7%	6.2%	-42.5%	-40.4%	-13.2%	-2.7%	4.4%		9/30/1992
<i>S&P 500 Index</i>				8.8%	-36.4%	-38.1%	-13.1%	-4.8%	6.0%		
<i>Wilshire 5000 Index</i>				8.7%	-37.0%	-38.0%	-13.3%	-4.4%	6.2%		
PIMCO	34 bps	\$28,226,648	3.5%	1.7%	4.5%	3.1%	7.4%	5.5%	7.0%	5.9%	6/30/1999
Orleans Capital	15 bps	\$28,787,654	3.6%	1.1%	2.3%	0.8%	4.6%	3.5%	6.2%	6.3%	9/1/1992
Commonwealth	90 bps	\$24,225,914	3.0%	-1.5%	-21.8%	-16.2%	-4.5%	-1.1%	-12.0%	6.3%	8/1/2007
<i>Barclays Aggregate Bond Index</i>				1.4%	4.2%	3.1%	5.8%	4.1%			
Barrow Hanley Corporate Bond Fund	30 bps	\$25,145,000	3.2%	0.6%	-2.0%	-2.8%	3.5%	2.6%	0.6%	-0.1%	2/28/2009
Orleans Capital Corporate Bond Fund	15 bps	\$25,035,000	3.1%	0.1%	N/A	N/A	N/A	N/A	0.1%	-0.1%	2/28/2009
<i>Barclays Credit Index</i>				-0.1%	-4.3%	-5.2%	1.8%	1.6%			
Invesco Global REIT ⁴	65 bps	\$14,397,457	1.8%	8.0%	-48.6%	-53.5%	-19.6%	N/A	-5.3%	-9.3%	10/1/2004
<i>FTSE EPRA / NAREIT Global Blended Index</i>				3.8%	-55.7%	-59.5%	-24.2%	-8.0%			
Ashmore LCF	133bps +20%	\$25,541,444	3.2%	3.0%	-22.5%	-20.5%	2.2%	7.2%	0.8%	2.3%	6/1/2006
Ashmore AEMDF	125bps +25%	\$26,125,662	3.3%	2.7%	-18.5%	-17.5%	0.9%	8.1%	1.6%	2.3%	6/1/2006
<i>JP Morgan EMBG Index</i>				3.6%	-8.4%	-9.2%	1.6%	4.8%			
The Clinton Group CES	0.0%	\$31,642,184	4.0%	1.0%	N/A	N/A	N/A	N/A	5.5%	1.4%	10/20/2008
The Clinton Group Magnolia	0.0%	\$29,430,981	3.7%	N/A	-45.6%	-43.6%	N/A	N/A	-30.3%	5.3%	11/1/2007
FIA - Leveraged	0.0%	\$50,123,951	6.3%	0.9%	8.3%	N/A	N/A	N/A	11.4%	3.1%	4/1/2008
Total Fixed Income Managers		\$308,681,895	38.7%	1.3%	-18.5%	-18.1%	-5.4%	-1.2%	4.3%		9/30/1992
<i>Barclays Aggregate Bond Index</i>				1.4%	4.2%	3.1%	5.8%	4.1%	6.2%		

Firefighters' Retirement System

Market Value and Returns Summary

As of March 31, 2009

	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
Ironwood Partners	120 bps	\$9,349,057	1.2%	0.3%	-26.5%	-24.9%	-5.3%	-0.1%	-1.8%	4.4%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$15,625,399	2.0%	0.3%	-17.7%	-15.7%	-1.4%	2.2%	1.1%	4.4%	7/1/2005
Bay Resource Offshore Fund	100bps + 20%	\$11,670,388	1.5%	7.3%	-32.4%	-29.7%	-1.0%	10.3%	0.4%	5.1%	1/1/2006
Scoggins Fund	200bps + 20%	\$13,860,399	1.7%	0.2%	-23.2%	-21.7%	-2.0%	5.1%	-1.5%	5.3%	3/1/2006
Argonaut Aggressive Global	200bps + 20%	\$13,193,681	1.7%	-2.4%	13.4%	14.2%	9.7%	13.2%	9.7%	5.8%	4/1/2006
Emory Partners	100bps + 20%	\$10,661,323	1.3%	-1.2%	-9.0%	-5.0%	3.4%	4.2%	2.4%	6.4%	7/1/2006
Sand Spring Capital	100bps + 20%	\$13,266,882	1.7%	-2.3%	-31.1%	-46.7%	-11.2%	N/A	-27.4%	5.7%	2/1/2007
Total Alternative Managers		\$87,627,129	11.0%	0.1%	-20.1%	-20.1%	-4.2%	N/A	-1.2%		7/1/2005
<i>Barclays Aggregate Bond Index</i>				<i>1.4%</i>	<i>4.2%</i>	<i>3.1%</i>	<i>5.8%</i>	<i>4.1%</i>	<i>4.4%</i>		
Murphee Venture (\$2MM)	250 bps+20%	\$1,854,308	0.2%						-2.5%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$630,682	0.1%						-7.0%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps + 5%	\$3,701,472	0.5%						-1.9%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$4,803,310	0.6%						-3.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps + 5%	\$5,507,434	0.7%						-1.7%		3/1/2006
Capital Springs (\$20 MM)	200bps + 20%	\$13,880,300	1.7%						5.5%		5/1/2008
Sail Venture Partners II (\$20 MM)	200bps+20%	\$10,000,000	1.3%						0.0%		11/10/2008
Total Private Equity Managers		\$40,377,506	5.1%	N/A	N/A	N/A	N/A	N/A	-0.9%		7/1/2005
Americus Fund II (\$10 MM)	100 bps	\$12,197,604	1.5%	0.6%	3.2%	36.2%	18.7%	N/A	17.9%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$26,258,656	3.3%	0.3%	-13.9%	-15.7%	N/A	N/A	-1.0%		4/1/2006
FRS - LB (\$25 MM)	0 bps + 40%	\$21,975,201	2.8%	1.1%	10.2%	13.9%	N/A	N/A	14.1%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$3,916,739	0.5%						-43.7%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$10,523,883	1.3%	1.0%	10.0%	N/A	N/A	N/A	14.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	31 bps + 20%	\$3,505,506	0.4%	1.1%	10.0%	9.9%	N/A	N/A	9.8%		3/1/2008
AEW Fund VI (\$20 MM)											
Total Real Estate Managers		\$78,377,590	9.8%	N/A	N/A	N/A	N/A	N/A	0.0%		12/31/2006
Total Cash (9 MM)		\$29,310,058	3.7%								6/30/1992
Total Fund		\$796,679,084	100%	2.5%	-27.5%	-26.2%	-7.0%	0.2%	4.8%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>5.8%</i>	<i>-21.9%</i>	<i>-23.4%</i>	<i>-5.6%</i>	<i>-1.0%</i>	<i>6.4%</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.

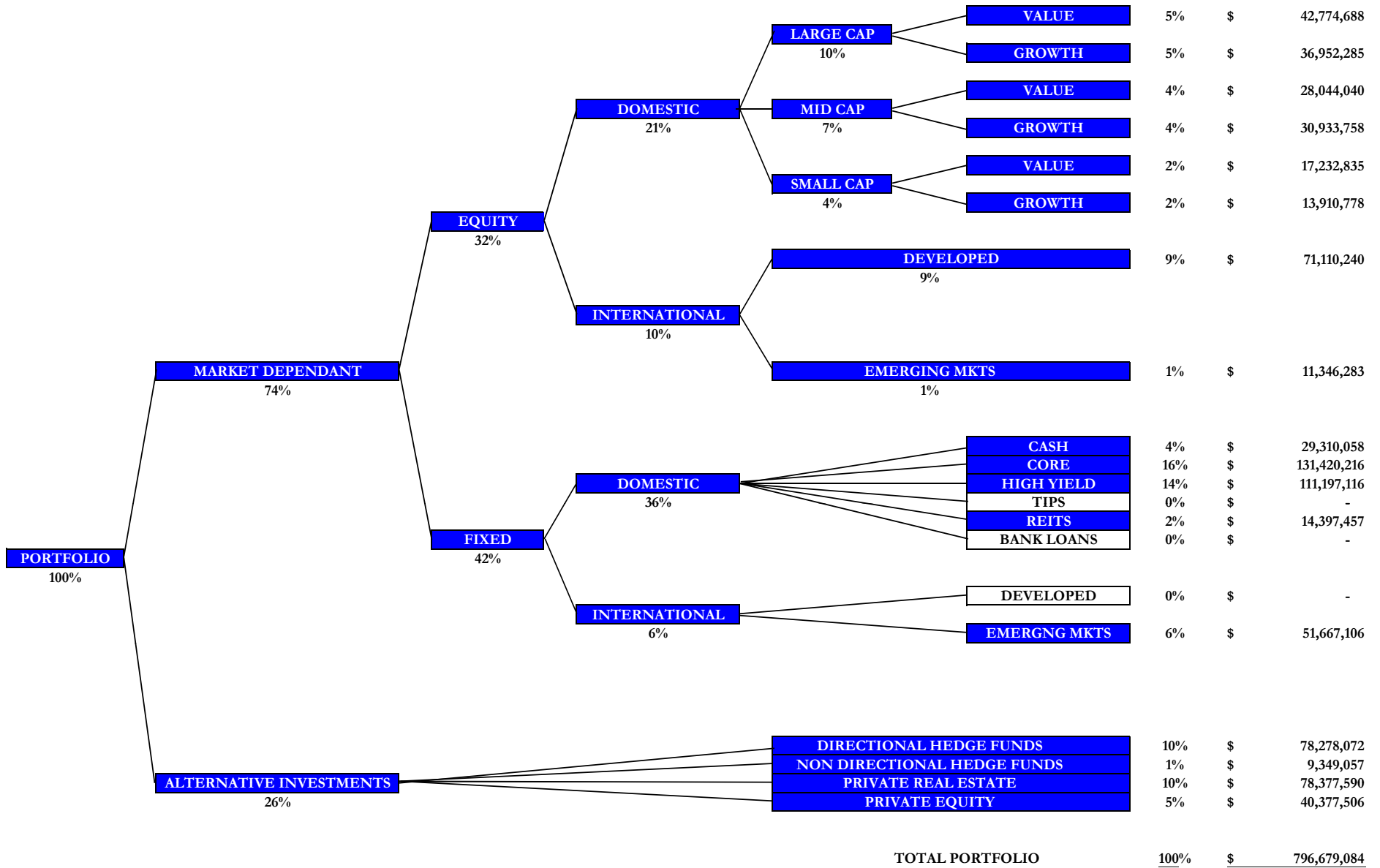
Firefighters' Retirement System
 Current Month Breakdown of Change in Value
 As of March 31, 2009

	February 28 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	March 31 Value
BlackRock	\$29,673,702	\$0	\$0	\$0	\$0	\$1,887,247	\$31,560,949
Northern Trust S&P 500	\$18,103,327	\$0	\$0	\$0	\$0	\$1,585,851	\$19,689,178
Tradewinds	\$21,917,827	\$0	\$0	\$0	\$0	\$2,047,554	\$23,965,381
Northern Trust S&P 400	\$22,095,656	\$0	\$0	\$0	\$0	\$1,999,657	\$24,095,313
AXA Rosenberg Investment Management	\$16,640,053	\$0	\$0	\$0	\$0	\$737,155	\$17,377,208
MN Crossover	\$18,824,711	\$0	\$0	\$0	\$0	(\$147,203)	\$18,677,508
Orleans Capital Energy Fund	\$25,759,223	\$0	\$0	\$0	\$0	\$1,434,790	\$27,194,013
Total Domestic Equity Managers	\$153,014,499	\$0	\$0	\$0	\$0	\$9,545,051	\$162,559,550
Thornburg International Equity	\$36,918,411	\$0	\$0	\$0	\$0	\$2,137,576	\$39,055,987
LSV International Equity	\$20,022,249	\$0	\$0	\$0	\$0	\$1,195,328	\$21,217,577
KBC Water	\$14,509,693	\$0	\$0	\$0	\$0	\$638,427	\$15,148,120
Fisher Investments	\$13,077,393	\$0	\$0	\$0	\$0	\$1,246,279	\$14,323,672
Total International Equity Managers	\$84,527,746	\$0	\$0	\$0	\$0	\$5,217,610	\$89,745,356
Total Equity Managers	\$237,542,245	\$0	\$0	\$0	\$0	\$14,762,661	\$252,304,906
PIMCO	\$27,746,630	\$0	\$0	\$0	\$0	\$480,018	\$28,226,648
Orleans Capital	\$28,471,619	\$0	\$0	\$0	\$0	\$316,035	\$28,787,654
Commonwealth	\$24,594,837	\$0	\$0	\$0	\$0	(\$368,923)	\$24,225,914
Barrow Hanley Corporate Bond Fund	\$25,000,000	\$0	\$0	\$0	\$0	\$145,000	\$25,145,000
Orleans Capital Coporate Bond Fund	\$25,000,000	\$0	\$0	\$0	\$0	\$35,000	\$25,035,000
Invesco Global REIT	\$13,327,277	\$0	\$0	\$0	\$0	\$1,070,180	\$14,397,457
Ashmore LCF	\$24,804,496	\$0	\$0	\$0	\$0	\$736,948	\$25,541,444
Ashmore EMDF	\$25,444,459	\$0	\$0	\$0	\$0	\$681,203	\$26,125,662
The Clinton Group CES II	\$31,328,895	\$0	\$0	\$0	\$0	\$313,289	\$31,642,184
The Clinton Group Magnolia	\$29,430,981	\$0	\$0	\$0	\$0	\$0	\$29,430,981
FIA - Leveraged	\$49,696,955	\$0	\$0	\$0	\$0	\$426,996	\$50,123,951
Total Fixed Income Managers	\$304,846,149	\$0	\$0	\$0	\$0	\$3,835,746	\$308,681,895
Ironwood Partners	\$9,325,743	\$0	\$0	\$0	\$0	\$23,314	\$9,349,057
Lighthouse Diversified Fund Limited	\$15,578,663	\$0	\$0	\$0	\$0	\$46,736	\$15,625,399
Bay Resources Partners Offshore Fund	\$10,876,410	\$0	\$0	\$0	\$0	\$793,978	\$11,670,388
Scoggins Fund	\$13,839,640	\$0	\$0	\$0	\$0	\$20,759	\$13,860,399
Argonaut	\$13,518,116	\$0	\$0	\$0	\$0	(\$324,435)	\$13,193,681
Emory Partners	\$10,790,812	\$0	\$0	\$0	\$0	(\$129,489)	\$10,661,323
Sand Spring Capital	\$13,579,204	\$0	\$0	\$0	\$0	(\$312,322)	\$13,266,882
Total Alternative Managers	\$87,508,588	\$0	\$0	\$0	\$0	\$118,541	\$87,627,129
Murphee Venture (\$2MM)	\$1,854,308	\$0	\$0	\$0	\$0	\$0	\$1,854,308
Louisiana Fund I (\$1MM)	\$630,682	\$0	\$0	\$0	\$0	\$0	\$630,682
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)	\$4,803,310	\$0	\$0	\$0	\$0	\$0	\$4,803,310
DCM Private Equity II	\$5,507,434	\$0	\$0	\$0	\$0	\$0	\$5,507,434
Capital Springs	\$13,195,397	\$684,903	\$0	\$0	\$0	\$0	\$13,880,300
Sail Venture Partners II	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$10,000,000
Total Private Equity Managers	\$39,692,603	\$684,903	\$0	\$0	\$0	\$0	\$40,377,506
Americus Fund (\$10 MM)	\$12,197,604	\$0	(\$75,240)	\$75,240	\$0	\$0	\$12,197,604
Sentinel Real Estate Fund	\$26,174,437	\$0	\$0	\$84,219	\$0	\$0	\$26,258,656
FRS - LB	\$21,746,242	\$0	\$0	\$228,959	\$0	\$0	\$21,975,201
JP Morgan India	\$3,916,739	\$0	\$0	\$0	\$0	\$0	\$3,916,739
FRS - GA (\$9 MM)	\$10,417,500	\$0	\$0	\$106,383	\$0	\$0	\$10,523,883
Timbervest Crossover Fund (\$16MM)	\$3,469,051	\$0	\$0	\$36,455	\$0	\$0	\$3,505,506
Total Real Estate Managers	\$77,921,574	\$0	(\$75,240)	\$531,256	\$0	\$0	\$78,377,590
Total Cash	\$29,420,209	\$33,747,009	(\$33,869,519)	\$15,404	\$0	(\$3,045)	\$29,310,058
Total Fund	\$776,931,368	\$34,431,912	(\$33,944,759)	\$546,660	\$0	\$18,713,903	\$796,679,084
			Net Cash Flow	\$487,153			\$19,747,716

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
As of March 31, 2009

	June 30, 08 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	March 31, 09 Value
BlackRock	\$52,146,874	\$1,722	(\$5,000,000)	\$489,589	(\$48,210)	(\$16,029,026)	\$31,560,949
Northern Trust Equity	\$61,608,110	\$0	(\$25,000,000)	\$0	(\$5,871)	(\$16,913,061)	\$19,689,178
Tradewinds	\$0	\$25,000,000	\$0	\$0	\$0	(\$1,034,619)	\$23,965,381
Northern Trust S&P 400	\$39,903,609	\$0	\$0	\$0	(\$6,983)	(\$15,801,313)	\$24,095,313
AXA Rosenberg Investment Management	\$32,767,929	\$0	\$0	\$290,618	(\$121,227)	(\$15,560,112)	\$17,377,208
MN Crossover	\$24,305,575	\$0	\$0	\$0	\$0	(\$5,628,067)	\$18,677,508
Orleans Capital Energy Fund	\$70,848,901	\$0	\$0	\$186,402	(\$252,864)	(\$43,588,426)	\$27,194,013
Total Domestic Equity Managers	\$281,580,998	\$25,001,722	(\$30,000,000)	\$966,609	(\$435,155)	(\$114,554,624)	\$162,559,550
Thornburg International Equity	\$82,520,466	\$0	(\$10,025,950)	\$513,617	(\$355,788)	(\$33,596,358)	\$39,055,987
LSV International Equity	\$72,578,259	\$0	(\$15,024,832)	\$1,055,935	(\$123,443)	(\$37,268,342)	\$21,217,577
KBC Water	\$28,084,374	\$0	\$0	\$0	\$0	(\$12,936,254)	\$15,148,120
Fisher Investments	\$28,783,173	\$0	(\$8,352)	\$187,660	(\$115,804)	(\$14,523,005)	\$14,323,672
Total International Equity Managers	\$211,966,272	\$0	(\$25,059,134)	\$1,757,212	(\$595,035)	(\$98,323,959)	\$89,745,356
Total Equity Managers	\$493,547,270	\$25,001,722	(\$55,059,134)	\$2,723,821	(\$1,030,190)	(\$212,878,583)	\$252,304,906
PIMCO	\$27,017,235	\$0	\$0	\$996,468	\$0	\$212,945	\$28,226,648
Orleans Capital	\$28,143,873	\$10,706	\$0	\$1,132,844	(\$146,493)	(\$353,276)	\$28,787,654
Commonwealth	\$30,968,624	\$0	\$0	\$0	\$0	(\$6,742,710)	\$24,225,914
Barrow Hanley Corporate Bond Fund	\$0	\$25,000,000	\$0	\$0	\$0	\$145,000	\$25,145,000
Orleans Capital Corporate Bond Fund	\$0	\$25,000,000	\$0	\$0	\$0	\$35,000	\$25,035,000
Invesco Global REIT	\$27,991,407	\$0	\$0	\$0	(\$81,486)	(\$13,512,464)	\$14,397,457
Ashmore LCF	\$32,950,688	\$0	\$0	\$0	\$0	(\$7,409,244)	\$25,541,444
Ashmore EMDF	\$32,048,321	\$0	\$0	\$0	\$0	(\$5,922,659)	\$26,125,662
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	\$1,642,184	\$31,642,184
The Clinton Group Magnolia	\$54,062,500	\$0	\$0	\$0	\$0	(\$24,631,519)	\$29,430,981
FIA - Leveraged	\$46,293,300	\$0	\$0	\$0	\$0	\$3,830,651	\$50,123,951
Total Fixed Income Managers	\$343,551,358	\$80,010,706	(\$56,516,218)	\$2,129,312	(\$227,979)	(\$60,265,284)	\$308,681,895
Ironwood Partners	\$12,745,373	\$0	\$0	\$0	\$0	(\$3,396,316)	\$9,349,057
Lighthouse Diversified Fund Limited	\$18,977,360	\$0	\$0	\$0	\$0	(\$3,351,961)	\$15,625,399
Bay Resources Partners Offshore Fund	\$17,238,780	\$0	\$0	\$0	\$0	(\$5,568,392)	\$11,670,388
Scoggins Fund	\$18,052,770	\$0	\$0	\$0	\$0	(\$4,192,371)	\$13,860,399
Argonaut	\$11,638,113	\$0	\$0	\$0	\$0	\$1,555,568	\$13,193,681
Emory Partners	\$11,711,586	\$0	\$0	\$0	\$0	(\$1,050,263)	\$10,661,323
Sand Spring Capital	\$8,250,662	\$11,000,000	\$0	\$0	\$0	(\$5,983,780)	\$13,266,882
Total Alternative Managers	\$98,614,644	\$11,000,000	\$0	\$0	\$0	(\$21,987,515)	\$87,627,129
Murphee Venture (\$2MM)	\$1,654,308	\$200,000	\$0	\$0	\$0	\$0	\$1,854,308
Louisiana Fund I (\$1MM)	\$337,330	\$300,000	\$0	\$0	\$0	(\$6,648)	\$630,682
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	\$461,500	\$0	\$0	\$0	\$0	\$4,803,310
DCM Private Equity II	\$5,207,187	\$787,500	\$0	\$0	(\$37,500)	(\$449,753)	\$5,507,434
Capital Springs	\$5,037,236	\$8,843,064	(\$518,568)	\$518,568	\$0	\$0	\$13,880,300
Sail Venture Partners II	\$0	\$10,000,000	\$0	\$0	\$0	\$0	\$10,000,000
Total Private Equity Managers	\$19,229,343	\$21,642,064	(\$518,568)	\$518,568	(\$37,500)	(\$456,401)	\$40,377,506
Americus Fund (\$10 MM)	\$12,339,927	\$0	(\$526,680)	\$526,680	\$0	(\$142,323)	\$12,197,604
Sentinel Real Estate Fund	\$30,985,662	\$0	(\$448,810)	\$701,466	\$0	(\$4,979,662)	\$26,258,656
FRS - LB	\$18,730,365	\$1,246,533	\$0	\$1,998,303	\$0	\$0	\$21,975,201
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	\$936,791	\$0	\$0	\$10,523,883
Timbervest Crossover Fund (\$16MM)	\$2,396,155	\$800,000	\$0	\$309,351	\$0	\$0	\$3,505,506
Total Real Estate Managers	\$75,203,456	\$4,799,018	(\$975,490)	\$4,472,591	\$0	(\$5,121,985)	\$78,377,590
Total Cash	\$48,926,162	\$227,493,710	(\$247,534,442)	\$453,331	\$0	(\$28,702)	\$29,310,058
Total Fund	\$1,079,072,233	\$369,947,220	(\$360,603,852)	\$10,297,623	(\$1,295,669)	(\$300,738,470)	\$796,679,084
			Net Cash Flow	\$9,343,368			(\$282,393,148)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of March 31, 2009



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of March 31, 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>	\$ 14,296,779	\$ 9,424,314	\$ 3,982,035	\$ 3,857,821	\$ -	\$ -	\$ -	\$ -	\$ 31,560,949
Northern Trust S&P 500 <i>Index</i>	\$ 8,270,301	\$ 7,835,446	\$ 1,597,442	\$ 1,513,448	\$ 242,649	\$ 229,891	\$ -	\$ -	\$ 19,689,178
Tradewinds	\$ 11,982,691	\$ 11,982,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,965,381
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 12,047,657	\$ 12,047,657	\$ -	\$ -	\$ -	\$ -	\$ 24,095,313
AXA Rosenberg Investment Management <i>Value</i>	\$ 1,838	\$ 722	\$ 6,049,548	\$ 3,896,310	\$ 4,312,006	\$ 2,074,152	\$ 1,042,632	\$ -	\$ 17,377,208
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 9,338,754	\$ 9,338,754	\$ -	\$ -	\$ 18,677,508
Orleans Capital Energy Fund	\$ 4,057,347	\$ 3,543,380	\$ 4,367,358	\$ 9,618,522	\$ 3,339,425	\$ 2,267,981	\$ -	\$ -	\$ 27,194,013
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,073,110	\$ 8,982,877	\$ 39,055,987
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,217,577	\$ -	\$ 21,217,577
KBC Water	\$ 4,165,733	\$ 4,165,733	\$ -	\$ -	\$ -	\$ -	\$ 6,816,654	\$ -	\$ 15,148,120
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,960,266	\$ 2,363,406	\$ 14,323,672
TOTAL EQUITY	\$ 42,774,688	\$ 36,952,285	\$ 28,044,040	\$ 30,933,758	\$ 17,232,835	\$ 13,910,778	\$ 71,110,240	\$ 11,346,283	\$ 252,304,906
% OF TOTAL EQUITY VALUE	17.0%	14.6%	11.1%	12.3%	6.8%	5.5%	28.2%	4.5%	100.0%
% OF TOTAL MKT VALUE	5.4%	4.6%	3.5%	3.9%	2.2%	1.7%	8.9%	1.4%	31.7%

	<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	\$ 28,226,648	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,226,648
Orleans Capital	\$ 28,787,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,787,654
Commonwealth	\$ 24,225,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,225,914
Barrow Hanley Corporate Bond Fund	\$ 25,145,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,145,000
Orleans Capital Corporate Bond Fund	\$ 25,035,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,035,000
Invesco Global REIT	\$ -	\$ -	\$ 14,397,457	\$ -	\$ -	\$ -	\$ 14,397,457
Ashmore LCF	\$ -	\$ -	\$ -	\$ 25,541,444	\$ -	\$ -	\$ 25,541,444
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 26,125,662	\$ -	\$ -	\$ 26,125,662
Bank One Cash Account & LAMP	\$ 29,310,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,310,058
The Clinton Group CES	\$ -	\$ 31,642,184	\$ -	\$ -	\$ -	\$ -	\$ 31,642,184
The Clinton Group Magnolia	\$ -	\$ 29,430,981	\$ -	\$ -	\$ -	\$ -	\$ 29,430,981
Fletcher	\$ -	\$ 50,123,951	\$ -	\$ -	\$ -	\$ -	\$ 50,123,951
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 9,349,057	\$ -	\$ 9,349,057
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 15,625,399	\$ -	\$ 15,625,399
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,670,388	\$ -	\$ 11,670,388
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 13,860,399	\$ -	\$ 13,860,399
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,193,681	\$ -	\$ 13,193,681
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,661,323	\$ -	\$ 10,661,323
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 13,266,882	\$ -	\$ 13,266,882
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,854,308	\$ 1,854,308
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,682	\$ 630,682
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,701,472	\$ 3,701,472
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,803,310	\$ 4,803,310
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,507,434	\$ 5,507,434
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,880,300	\$ 13,880,300
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,197,604	\$ 12,197,604
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,258,656	\$ 26,258,656
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,975,201	\$ 21,975,201
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,916,739	\$ 3,916,739
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,523,883	\$ 10,523,883
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,505,506	\$ 3,505,506
TOTAL FIXED & ALTERNATIVE	\$ 160,730,274	\$ 111,197,116	\$ 14,397,457	\$ 51,667,106	\$ 87,627,129	\$ 118,755,096	\$ 544,374,178
% OF TOTAL FXD & ALT	29.5%	20.4%	2.6%	9.5%	16.1%	21.8%	100.0%
% OF TOTAL MKT VALUE	20.2%	14.0%	1.8%	6.5%	11.0%	14.9%	68.3%