

## Firefighters' Retirement System

### Market Value and Returns Summary

As of September 30, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	CYTD (12/31)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>BlackRock Growth</b>	37 bps	\$38,889,342	4.1%	2.5%	11.8%	11.8%	-7.7%	-6.6%	2.4%	5.9%	5.6%	10/1/1996
<b>Tradewinds</b> <i>US Large Cap (DJ LC)</i>	65 bps	\$53,594,329	5.7%	6.9%	17.6%	46.3%	40.0%	13.4%	17.8%	40.0%	9.4%	10/8/2008
				3.9%	15.5%	19.7%	-6.8%	-5.0%	1.6%			
<b>Advisory Research SMID</b> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$41,624,540	4.4%	3.2%	17.6%	16.6%	-3.9%	-2.9%	6.9%	17.6%	22.2%	7/2/2009
				6.2%	22.9%	35.4%	0.3%	-1.7%	4.5%			
				6.2%	22.8%	36.0%	-0.7%	-2.1%	4.3%			
<b>MN Crossover</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$23,369,694	2.5%	9.7%	10.1%	20.2%	-1.1%	N/A	N/A	-4.0%	-6.7%	2/1/2008
				6.9%	21.4%	49.8%	4.1%	-6.2%	0.5%			
<b>Orleans Capital Energy Fund</b> <i>IXE/OSX Energy Index</i>	100 bps	\$41,150,711	4.4%	10.9%	21.4%	58.2%	-10.4%	6.1%	13.9%	-8.5%	-11.2%	9/1/2007
				8.6%	16.9%	35.8%	-14.8%	2.3%	9.9%			
<b>Total Domestic Equity Managers</b>		\$198,628,616	21.0%	6.3%	16.7%	30.6%	-2.6%	-3.0%	3.6%	6.3%		9/30/1992
<b>Thornburg International Equity Core</b>	60 bps	\$55,982,018	5.9%	4.6%	16.1%	30.4%	4.8%	2.4%	10.6%	10.2%	8.4%	10/8/2004
<b>LSV International Equity Value</b>	70 bps	\$34,796,062	3.7%	3.9%	21.6%	36.4%	4.9%	-5.2%	6.2%	5.5%	8.4%	10/8/2004
<b>Fisher Investments GARP</b>	60 bps	\$22,759,937	2.4%	6.9%	23.7%	42.4%	6.8%	-0.2%	7.7%	7.2%	8.4%	10/8/2004
<b>KBC Water</b> <i>MSCI ACWxUS</i>	65 bps	\$21,992,941	2.3%	4.0%	13.6%	25.5%	-3.9%	-0.6%	8.8%	-13.3%	-10.7%	8/1/2007
				5.2%	19.8%	37.0%	6.4%	-0.8%	8.6%			
<b>Total International Equity Managers</b>		\$135,530,957	14.4%	4.7%	18.3%	32.7%	3.5%	-1.6%	7.3%	4.0%		2/28/2001
<b>Total Equity Managers</b> <i>S&amp;P 500 Index</i> <i>DJ 5000 Index</i>		\$334,159,573	35.4%	5.6%	17.3%	31.1%	-0.5%	-2.7%	4.7%	6.5%		9/30/1992
				3.7%	15.6%	19.3%	-6.9%	-5.4%	1.0%	7.7%		
				4.1%	16.3%	21.5%	-6.3%	-4.8%	1.8%	7.9%		
<b>PIMCO</b>	34 bps	\$31,344,062	3.3%	1.8%	6.0%	12.9%	18.5%	9.8%	7.5%	7.8%	6.2%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$31,216,221	3.3%	0.9%	3.8%	9.3%	12.1%	6.2%	5.0%	6.5%	6.4%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$25,968,109	2.8%	2.0%	3.6%	2.8%	-17.3%	-0.5%	1.3%	-6.4%	7.5%	8/1/2007
				1.1%	3.7%	5.7%	10.6%	6.4%	5.1%			
<b>Barrow Hanley Corporate Bond Fund</b>	30 bps	\$29,388,598	3.1%	1.4%	7.4%	18.4%	21.5%	7.6%	5.8%	17.6%	16.9%	2/28/2009
<b>Orleans Capital Corporate Bond Fund</b> <i>Barclays Credit Index</i>	15 bps	\$27,878,073	3.0%	0.9%	5.0%	11.7%	13.6%	5.6%	N/A	11.5%	16.9%	2/28/2009
				1.7%	7.5%	14.9%	19.5%	5.8%	4.7%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$30,825,792	3.3%	4.2%	9.6%	20.2%	3.9%	5.3%	10.3%	6.5%	8.5%	6/1/2006
				4.9%	10.4%	27.8%	18.7%	7.4%	8.6%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$33,599,612	3.6%	1.0%	3.0%	9.4%	N/A	N/A	N/A	12.0%	12.8%	10/20/2008
<b>FIA - Leveraged (12%)</b>	0.0%	\$53,337,602	5.6%	1.0%	2.9%	8.9%	11.8%	N/A	N/A	11.8%	5.8%	4/1/2008
<b>NLTP Loan (9.25%)</b>	0.0%	\$15,246,708	1.6%	0.8%	N/A	N/A	N/A	N/A	N/A	1.6%	2.1%	7/31/2009
<b>Total Fixed Income Managers</b> <i>Barclays Aggregate Bond Index</i>		\$278,804,777	29.5%	1.5%	4.9%	11.5%	-1.2%	-2.6%	1.2%	5.0%		9/30/1992
				1.1%	3.7%	5.7%	10.6%	6.4%	5.1%	6.4%		

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As of September 30, 2009

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	CYTD (12/31)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$45,844,830	4.9%	12.0%	36.9%	41.1%	-4.9%	N/A	N/A	-4.2%	6.9%	11/1/2007
Ironwood Partners	120 bps	\$10,341,235	1.1%	1.6%	5.4%	13.0%	-8.2%	-2.5%	1.5%	0.7%	5.2%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$17,681,817	1.9%	1.5%	6.7%	16.6%	4.0%	2.3%	4.9%	4.0%	5.2%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$20,056,900	2.1%	8.6%	25.3%	52.5%	33.0%	16.3%	19.5%	15.8%	5.9%	1/1/2006
Scoggins Fund	200 bps +20%	\$19,237,748	2.0%	5.0%	13.0%	42.5%	15.6%	7.8%	11.0%	8.2%	6.1%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,624,254	1.4%	2.3%	3.1%	3.1%	22.4%	14.3%	15.4%	9.2%	6.6%	4/1/2006
Emory Partners	100 bps +20%	\$10,924,353	1.2%	0.7%	2.0%	3.1%	2.1%	2.0%	4.4%	2.8%	7.1%	7/1/2006
Sand Spring Capital	100 bps +20%	\$2,102,990	0.2%	3.0%	2.5%	-7.8%	-24.5%	-11.9%	N/A	-22.0%	6.8%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$11,626,446	1.2%	3.5%	-1.8%	N/A	N/A	N/A	N/A	-1.8%	3.7%	6/30/2009
<b>Total Hedge Fund Managers</b>		<b>\$151,440,573</b>	<b>16.0%</b>	<b>6.1%</b>	<b>15.9%</b>	<b>23.5%</b>	<b>10.8%</b>	<b>3.2%</b>	<b>N/A</b>	<b>4.6%</b>		<b>7/1/2005</b>
<i>Barclays Aggregate Bond Index</i>				<i>1.1%</i>	<i>3.7%</i>	<i>5.7%</i>	<i>10.6%</i>	<i>6.4%</i>	<i>5.1%</i>	<i>5.2%</i>		
<b>Murphree Venture (\$2MM)</b>	<b>250 bps +20%</b>	<b>\$1,954,308</b>	<b>0.2%</b>							<b>-2.0%</b>		<b>7/1/2005</b>
<b>Louisiana Fund I (\$1MM)</b>	<b>250 bps +20%</b>	<b>\$646,497</b>	<b>0.1%</b>							<b>-4.3%</b>		<b>7/1/2005</b>
<b>DTC Private Equity II-Q, L.P. (\$7.5 MM)</b>	<b>50 bps +5%</b>	<b>\$3,851,472</b>	<b>0.4%</b>							<b>-1.4%</b>		<b>3/1/2006</b>
<b>Montagu Newhall (\$9.2 MM)</b>	<b>100 bps</b>	<b>\$5,264,810</b>	<b>0.6%</b>							<b>-2.8%</b>		<b>1/1/2006</b>
<b>DCM Private Equity II (\$7.5 MM)</b>	<b>75 bps +5%</b>	<b>\$4,990,253</b>	<b>0.5%</b>							<b>-9.2%</b>		<b>3/1/2006</b>
<b>FECP II (\$20 MM)</b>	<b>200 bps +20%</b>	<b>\$12,764,729</b>	<b>1.4%</b>							<b>5.6%</b>		<b>5/1/2008</b>
<b>FECP III (\$20 MM)</b>	<b>200 bps +20%</b>	<b>\$1,106,612</b>	<b>0.1%</b>							<b>0.0%</b>		<b>8/25/2009</b>
<b>Sail Venture Partners II (\$30 MM)</b>	<b>200 bps +20%</b>	<b>\$10,000,000</b>	<b>1.1%</b>							<b>0.0%</b>		<b>11/10/2008</b>
<b>Total Private Equity Managers</b>		<b>\$40,578,681</b>	<b>4.3%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.6%</b>		<b>7/1/2005</b>
<b>Invesco Global REIT<sup>4</sup></b>	<b>65 bps</b>	<b>\$23,078,939</b>	<b>2.4%</b>	<b>5.7%</b>	<b>23.1%</b>	<b>29.0%</b>	<b>-8.5%</b>	<b>-8.2%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>10/1/2004</b>
<i>FTSE EPRA/NAREIT Global Real Estate</i>				<i>5.7%</i>	<i>25.2%</i>	<i>33.4%</i>	<i>-9.8%</i>	<i>-9.6%</i>	<i>4.7%</i>			
<b>Americus Fund II (\$10 MM)</b>	<b>100 bps</b>	<b>\$12,878,451</b>	<b>1.4%</b>	<b>0.7%</b>						<b>16.6%</b>		<b>1/1/2006</b>
<b>Sentinel Real Estate Fund</b>	<b>100 bps</b>	<b>\$21,136,536</b>	<b>2.2%</b>	<b>0.5%</b>						<b>-5.6%</b>		<b>4/1/2006</b>
<b>FRS - LB (\$25 MM)</b>	<b>0 bps +40%</b>	<b>\$23,348,955</b>	<b>2.5%</b>	<b>1.0%</b>						<b>14.0%</b>		<b>6/29/2007</b>
<b>JP Morgan India (\$10MM)</b>	<b>200 bps +20%</b>	<b>\$2,994,994</b>	<b>0.3%</b>	<b>0.0%</b>						<b>-26.6%</b>		<b>5/24/2007</b>
<b>FRS - GA (\$9MM)</b>	<b>100 bps</b>	<b>\$6,368,600</b>	<b>0.7%</b>	<b>0.0%</b>						<b>-19.7%</b>		<b>2/1/2008</b>
<b>Timbervest Crossover Fund (\$16MM)</b>	<b>125 bps +8%</b>	<b>\$6,274,400</b>	<b>0.7%</b>	<b>0.0%</b>						<b>-2.2%</b>		<b>3/1/2008</b>
<b>AEW Fund VI (\$20 MM)</b>												
<b>Total Real Estate Managers</b>		<b>\$96,080,876</b>	<b>10.2%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.2%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$42,103,893</b>	<b>4.5%</b>									<b>6/30/1992</b>
<b>NT Cash Collateral</b>	<b>4 bps</b>	<b>\$1,107,871</b>	<b>0.1%</b>									<b>1/1/2004</b>
<b>Total Fund</b>		<b>\$944,276,244</b>	<b>100%</b>	<b>3.5%</b>	<b>10.4%</b>	<b>16.7%</b>	<b>-1.5%</b>	<b>-1.7%</b>	<b>4.0%</b>	<b>5.8%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>2.7%</i>	<i>10.8%</i>	<i>14.2%</i>	<i>0.6%</i>	<i>-0.4%</i>	<i>3.0%</i>	<i>7.5%</i>		

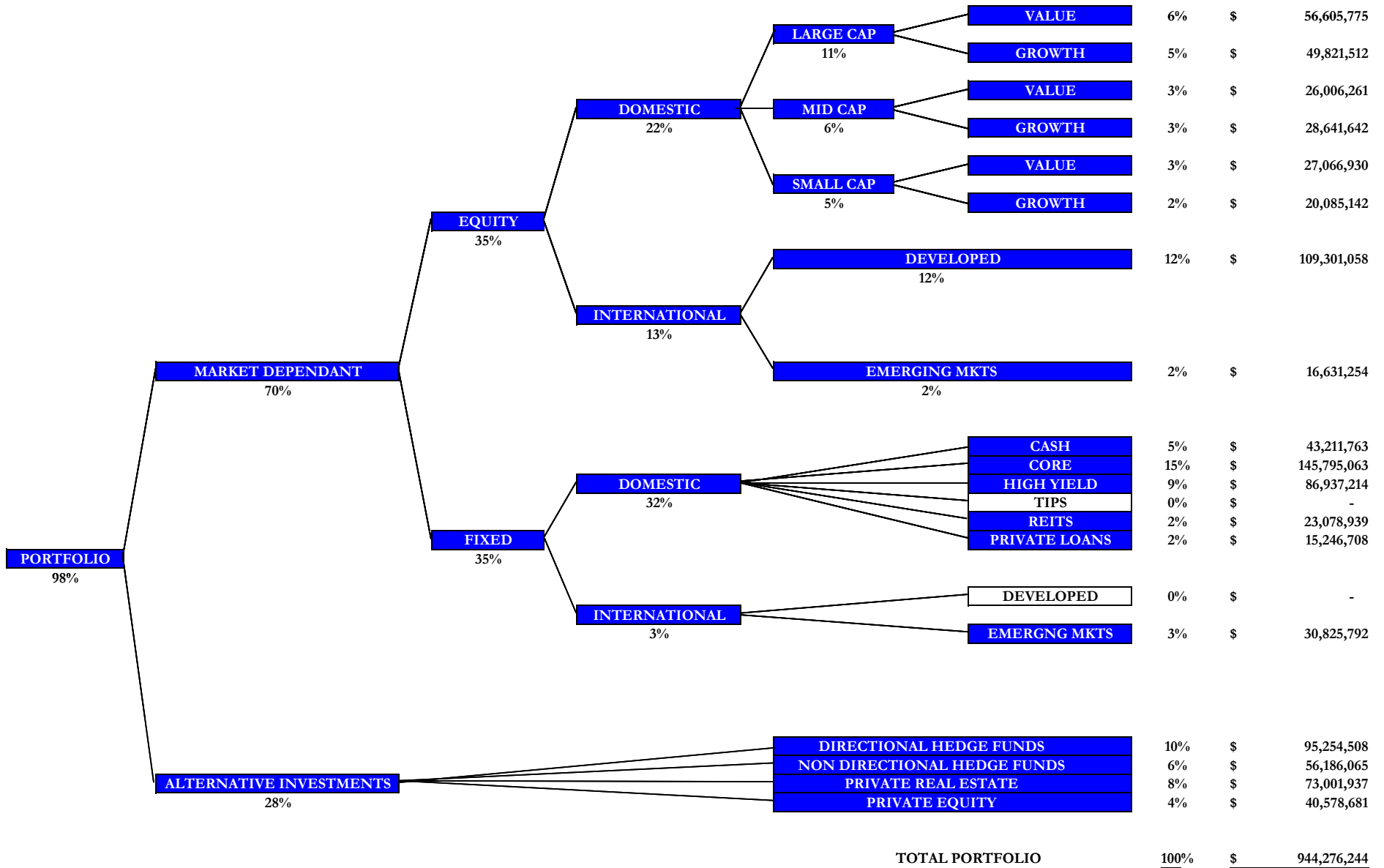
Notes:

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**  
**ASSET ALLOCATION DECISION TREE \***  
*As of September 30, 2009*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of September 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>	\$ 17,616,464	\$ 11,612,622	\$ 4,906,656	\$ 4,753,600	\$ -	\$ -	\$ -	\$ -	\$ 38,889,342
Tradewinds	\$ 26,797,165	\$ 26,797,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,594,329
Advisory Research <i>SMID</i>	\$ 4,402	\$ 1,729	\$ 14,490,800	\$ 9,333,035	\$ 10,328,776	\$ 4,968,326	\$ 2,497,472	\$ -	\$ 41,624,540
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 11,684,847	\$ 11,684,847	\$ -	\$ -	\$ 23,369,694
Orleans Capital Energy Fund	\$ 6,139,686	\$ 5,361,938	\$ 6,608,804	\$ 14,555,006	\$ 5,053,307	\$ 3,431,969	\$ -	\$ -	\$ 41,150,711
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,106,154	\$ 12,875,864	\$ 55,982,018
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,796,062	\$ -	\$ 34,796,062
KBC Water	\$ 6,048,059	\$ 6,048,059	\$ -	\$ -	\$ -	\$ -	\$ 9,896,823	\$ -	\$ 21,992,941
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,004,547	\$ 3,755,390	\$ 22,759,937
<b>TOTAL EQUITY</b>	<b>\$ 56,605,775</b>	<b>\$ 49,821,512</b>	<b>\$ 26,006,261</b>	<b>\$ 28,641,642</b>	<b>\$ 27,066,930</b>	<b>\$ 20,085,142</b>	<b>\$ 109,301,058</b>	<b>\$ 16,631,254</b>	<b>\$ 334,159,573</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>16.9%</b>	<b>14.9%</b>	<b>7.8%</b>	<b>8.6%</b>	<b>8.1%</b>	<b>6.0%</b>	<b>32.7%</b>	<b>5.0%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>6.0%</b>	<b>5.3%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>11.6%</b>	<b>1.8%</b>	<b>35.4%</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>
PIMCO	\$ 31,344,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,344,062
Orleans Capital	\$ 31,216,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,216,221
Commonwealth	\$ 25,968,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,968,109
Barrow Hanley Corporate Bond Fund	\$ 29,388,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,388,598
Orleans Capital Coporate Bond Fund	\$ 27,878,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,878,073
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 30,825,792	\$ -	\$ -	\$ 30,825,792
Bank One Cash Account & LAMP	\$ 42,103,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,103,893
NT Cash Collateral	\$ 1,107,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,107,871
The Clinton Group CES	\$ -	\$ 33,599,612	\$ -	\$ -	\$ -	\$ -	\$ 33,599,612
Fletcher	\$ -	\$ 53,337,602	\$ -	\$ -	\$ -	\$ -	\$ 53,337,602
NLTP Loan	\$ 15,246,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,246,708
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 45,844,830	\$ -	\$ 45,844,830
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,341,235	\$ -	\$ 10,341,235
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 17,681,817	\$ -	\$ 17,681,817
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 20,056,900	\$ -	\$ 20,056,900
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 19,237,748	\$ -	\$ 19,237,748
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,624,254	\$ -	\$ 13,624,254
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,924,353	\$ -	\$ 10,924,353
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 2,102,990	\$ -	\$ 2,102,990
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 11,626,446	\$ -	\$ 11,626,446
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,308	\$ 1,954,308
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,497	\$ 646,497
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,851,472	\$ 3,851,472
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,264,810	\$ 5,264,810
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,990,253	\$ 4,990,253
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,764,729	\$ 12,764,729
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,106,612	\$ 1,106,612
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
Invesco Global REIT	\$ -	\$ -	\$ 23,078,939	\$ -	\$ -	\$ -	\$ 23,078,939
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,878,451	\$ 12,878,451
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,136,536	\$ 21,136,536
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,348,955	\$ 23,348,955
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,994,994	\$ 2,994,994
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,368,600	\$ 6,368,600
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,274,400	\$ 6,274,400
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 204,253,534</b>	<b>\$ 86,937,214</b>	<b>\$ 23,078,939</b>	<b>\$ 30,825,792</b>	<b>\$ 151,440,573</b>	<b>\$ 113,580,618</b>	<b>\$ 610,116,671</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>33.5%</b>	<b>14.2%</b>	<b>3.8%</b>	<b>5.1%</b>	<b>24.8%</b>	<b>18.6%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>21.6%</b>	<b>9.2%</b>	<b>2.4%</b>	<b>3.3%</b>	<b>16.0%</b>	<b>12.0%</b>	<b>64.6%</b>