

Firefighters' Retirement System

Market Value and Returns Summary

February 28, 2011

	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
BlackRock Growth	37 bps	\$49,010,138	4.4%	3.9%	27.3%	19.2%	1.7%	1.5%	6.7%	6.9%	10/1/1996
Tradewinds	65 bps	\$86,886,360	7.8%	3.5%	28.2%	28.8%	17.5%	16.5%	41.4%	17.7%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$51,840,062	4.7%	3.4%	30.3%	23.2%	2.7%	3.4%	13.5%	14.4%	4/12/2010
				3.4%	31.1%	23.2%	2.5%	3.3%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$56,204,896	5.1%	4.6%	33.2%	27.7%	7.3%	5.1%	32.0%	40.1%	7/2/2009
				4.4%	32.7%	32.0%	7.2%	1.3%			
				5.5%	38.2%	34.7%	9.8%	6.0%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$27,591,988	2.5%	-1.1%	16.1%	17.9%	3.3%	N/A	3.2%	7.5%	2/1/2008
				4.4%	37.1%	34.5%	8.5%	6.3%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$62,487,095	5.6%	6.8%	68.4%	43.4%	2.9%	11.3%	3.4%	2.1%	9/1/2007
				7.2%	67.2%	43.7%	2.8%	10.0%			
Total Domestic Equity Managers	64 bps	\$334,020,539	30.2%	3.9%	34.3%	27.5%	5.8%	4.9%	7.0%		9/30/1992
Thornburg International Equity Core	60 bps	\$71,725,095	6.5%	3.3%	33.2%	28.8%	2.0%	8.1%	12.3%	8.8%	10/8/2004
LSV International Equity Value	78 bps	\$41,983,534	3.8%	3.1%	35.1%	26.6%	-1.7%	2.6%	6.4%	8.8%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$28,253,701	2.6%	1.4%	34.6%	26.5%	-0.4%	4.7%	8.0%	8.8%	10/8/2004
				2.6%	29.5%	21.1%	-1.5%	4.2%			
KB Water <i>MSCI All Country World</i>	65 bps	\$26,671,765	2.4%	1.4%	27.1%	17.5%	-2.2%	4.0%	-3.2%	-1.5%	8/1/2007
				2.9%	29.9%	21.5%	-0.2%	3.4%			
Total International Equity Managers	65 bps	\$168,634,095	15.2%	2.6%	32.9%	26.0%	-0.2%	4.1%	5.4%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	65 bps	\$502,654,634	45.4%	3.5%	33.8%	27.0%	3.0%	4.6%	7.2%		9/30/1992
				3.4%	30.5%	22.6%	2.2%	2.9%	8.6%		
				3.6%	31.8%	24.5%	3.3%	3.5%	8.9%		
PIMCO	34 bps	\$55,770,971	5.0%	0.6%	3.7%	7.2%	8.2%	8.6%	7.7%	6.1%	6/30/1999
Orleans Capital	15 bps	\$64,334,516	5.8%	0.2%	3.4%	5.8%	6.4%	6.4%	6.5%	6.3%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,120,549	1.1%	N/A	3.0%	1.1%	-25.4%	-13.1%	-20.4%	6.5%	8/1/2007
				0.3%	1.5%	4.9%	5.4%	5.8%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$33,018,246	3.0%	0.8%	5.3%	8.8%	8.2%	7.6%	14.9%	13.7%	2/28/2009
				0.7%	3.7%	7.4%	6.7%	6.1%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$37,109,274	3.4%	1.4%	10.0%	15.3%	6.1%	7.6%	8.9%	9.1%	6/1/2006
				0.3%	6.0%	10.0%	8.3%	7.6%			
The Clinton Group CES (12%)	0.0%	\$10,538,508	1.0%	0.8%	7.5%	11.9%	N/A	N/A	12.3%	7.4%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$62,610,750	5.7%	0.9%	7.8%	12.0%	N/A	N/A	12.0%	5.7%	4/1/2008
NLTP Loan (9.25%)⁵	0.0%	\$14,999,559	1.4%	0.0%	N/A	N/A	N/A	N/A	0.0%	5.4%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	33 bps	\$290,502,373	26.2%	0.7%	5.7%	8.9%	3.3%	2.9%	5.6%		9/30/1992
				0.3%	1.5%	4.9%	5.4%	5.8%	6.3%		

Firefighters' Retirement System

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February 28, 2011

	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
The Clinton Group Magnolia	0.0%	\$37,114,453	3.4%	1.3%	9.8%	15.0%	5.3%	N/A	6.3%	-2.4%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,847,281	1.8%	1.3%	10.1%	9.2%	1.4%	4.2%	5.1%	3.4%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,026,291	2.3%	0.7%	27.1%	18.1%	13.8%	15.9%	16.1%	2.5%	1/1/2006
Scoggins Fund	200 bps +20%	\$24,131,875	2.2%	0.9%	6.1%	12.0%	10.6%	9.3%	10.7%	1.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$15,031,933	1.4%	2.9%	2.3%	2.1%	6.9%	9.3%	8.6%	1.6%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,008,820	0.1%	N/A	3.9%	1.6%	-37.9%	N/A	-28.9%	0.4%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,657,258	1.3%	N/A	16.2%	28.3%	N/A	N/A	27.6%	7.5%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	109 bps	\$137,091,845	12.4%	1.1%	11.6%	13.7%	3.8%	5.2%	5.8%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>0.6%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>-1.8%</i>	<i>1.9%</i>	<i>3.4%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-5.1%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					22.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,196,513	0.5%	0.0%					0.7%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,953,741	0.6%	0.0%					-0.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,210,192	0.5%	0.0%					-6.0%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,524,778	1.4%	0.0%					5.3%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$15,692,625	1.4%	0.0%					-8.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$30,421,731	2.7%	0.0%					24.1%		11/10/2008
Total Private Equity Managers	176 bps	\$82,375,807	7.4%	0.0%	0.5%	N/A	N/A	N/A	6.6%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,673,683	1.1%	-0.1%					12.2%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,561,536	1.7%	0.4%					-5.8%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$9,662,922	0.9%	0.0%					-18.6%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,277,007	0.7%	0.0%					-0.3%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$8,997,698	0.8%	0.0%					-1.1%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$7,438,450	0.7%	0.0%					-10.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,482,215	0.6%	0.8%					-21.1%		9/1/2008
Total Real Estate Managers	102 bps	\$71,093,511	6.4%	0.4%	7.7%	N/A	N/A	N/A	2.8%		10/1/2004
Total Alternative Managers		\$290,561,163	26.2%	1.1%	11.6%	13.7%	3.8%	5.2%	5.8%		10/1/2004
Total Cash (9 MM)		\$22,947,802	2.1%								6/30/1992
NT Cash Collateral	4 bps	\$671,772	0.1%								1/1/2004
Total Fund w/o Real Estate Accruals		\$1,107,337,744	100%	1.8%	17.2%	14.9%	1.0%	3.0%	6.3%		9/30/1992
Real Estate Accruals⁵		\$13,403,056									
Total Fund with Real Estate Accruals		\$1,120,740,800		1.9%	17.3%	15.2%	1.4%	3.3%	6.3%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.5%</i>	<i>12.6%</i>	<i>12.2%</i>	<i>4.7%</i>	<i>5.0%</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. Prior to June 2010, the index was comprised of 50% IXE and 50% OSX
5. Subject to Real Estate Accruals

Firefighters' Retirement System

Commitment Schedule

February 28, 2011

	Commitment	Contributions	Distributions	February 28, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$49,010,138	\$140,474,499
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$ 86,886,360.00	\$37,302,688
Vanguard Large Cap Index	N/A	\$48,357,557	\$0	\$51,840,062	\$3,482,505
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$56,204,896	\$21,626,045
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$27,591,988	\$2,683,920
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$62,487,095	\$13,359,639
Total Domestic Equity Managers		\$208,507,727	(\$93,416,484)	\$334,020,539	\$218,929,296
Thornburg International Equity	N/A	\$0	(\$18,885,498)	\$71,725,095	\$90,610,593
LSV International Equity	N/A	\$0	(\$19,043,248)	\$41,983,534	\$61,026,782
KB Water	N/A	\$30,000,000	\$0	\$26,671,765	(\$3,328,235)
Fisher Investments	N/A	\$0	(\$56,650,448)	\$28,253,701	\$84,904,149
Total International Equity Managers		\$30,000,000	(\$94,579,194)	\$168,634,095	\$233,213,289
Total Equity Managers		\$238,507,727	(\$187,995,678)	\$502,654,634	\$452,142,585
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$55,770,971	\$22,437,414
Orleans Capital	N/A	\$126,099,081	(\$81,836,976)	\$64,334,516	\$20,072,411
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,120,549	(\$16,854,661)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$135,473)	\$33,018,246	\$8,153,719
Ashmore EMDF	N/A	\$25,000,000	\$0	\$37,109,274	\$12,109,274
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,538,508	\$8,171,820
FIA - Leveraged	N/A	\$45,000,000	\$0	\$62,610,750	\$17,610,750
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
Total Fixed Income Managers		\$423,541,519	(\$204,739,873)	\$290,502,373	\$71,700,727
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$37,114,453	\$32,114,453
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,847,281	\$4,847,281
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,026,291	\$11,026,291
Scoggins Fund	N/A	\$5,000,000	\$0	\$24,131,875	\$19,131,875
Argonaut	N/A	\$10,000,000	\$0	\$15,031,933	\$5,031,933
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,008,820	(\$9,666,897)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,657,258	\$16,604,726
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
Total Hedge Fund Managers		\$101,000,000	(\$43,386,656)	\$137,091,845	\$79,478,501
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$58,578)	\$1,629,977	(\$370,023)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,746,250	\$932,265
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,825)	\$5,196,513	\$96,513
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$376,679)	\$6,953,741	(\$145,880)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,416,941	(\$589,542)	\$5,210,192	(\$617,207)
FECP II (\$20 MM)	\$20,000,000	\$18,923,443	(\$7,087,006)	\$15,524,778	\$3,688,341
FECP III (\$20 MM)	\$20,000,000	\$16,839,109	(\$787,217)	\$15,692,625	(\$359,267)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$22,484,037	(\$1,266,435)	\$30,421,731	\$9,204,129
Total Private Equity Managers	\$97,200,000	\$80,160,233	(\$10,213,297)	\$82,375,807	\$12,428,871
Americus Fund (\$10 MM)	\$13,168,000	\$11,143,874	(\$4,251,456)	\$12,673,683	\$5,781,265
Sentinel Real Estate Fund	\$30,000,000	\$0	(\$4,494,937)	\$18,561,536	\$23,056,473
FRS - LB (\$25 MM)	\$25,000,000	\$18,503,511	(\$22,990)	\$9,662,922	(\$8,817,599)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	\$0	\$7,277,007	(\$334,766)
FRS - GA (\$9 MM)	\$9,000,000	\$9,367,764	\$1,924	\$8,997,698	(\$371,990)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$8,960,000	\$0	\$7,438,450	(\$1,521,550)
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$7,123,279	(\$654,013)	\$6,482,215	\$12,949
Total Real Estate Managers	\$123,168,000	\$62,710,201	(\$9,421,472)	\$71,093,511	\$17,804,782
Totals	\$220,368,000	\$905,919,680	(\$455,756,976)	\$1,083,718,170	\$633,555,466

Firefighters' Retirement System

Current Month Breakdown of Change in Value

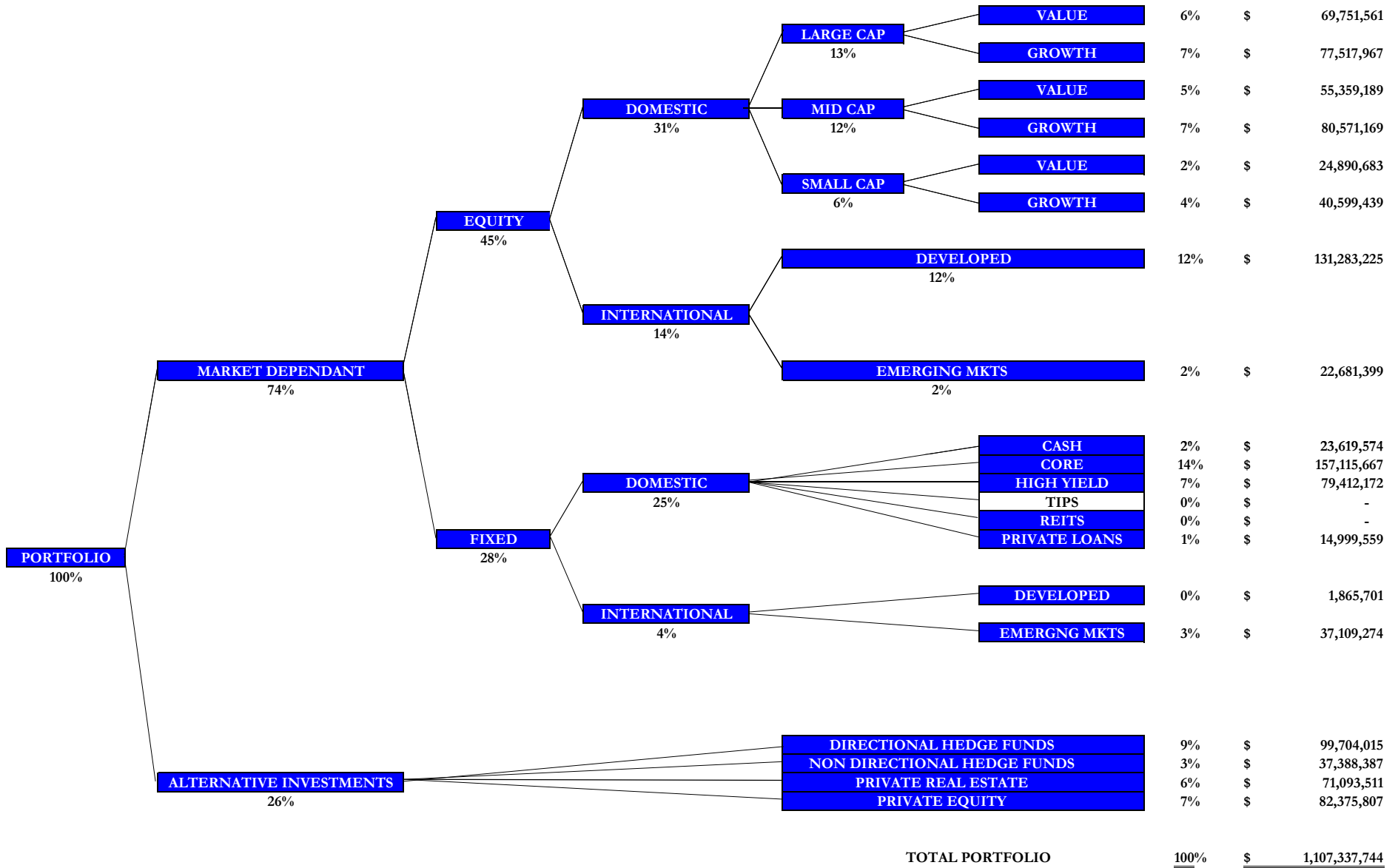
February 28, 2011

	February 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	February 28, 2011 Value
BlackRock	\$47,192,182	\$0	\$0	\$1,817,956	\$49,010,138
Tradewinds	\$83,977,522	\$0	\$0	\$2,908,838	\$86,886,360
Vanguard Large Cap Index Fund	\$50,150,007	\$0	\$0	\$1,690,055	\$51,840,062
Advisory Research	\$53,754,213	\$0	\$0	\$2,450,683	\$56,204,896
Greenspring Associates	\$27,905,524	\$0	\$0	(\$313,536)	\$27,591,988
Energy Opportunity Fund	\$58,530,438	\$0	\$0	\$3,956,658	\$62,487,096
Total Domestic Equity Managers	\$321,509,886	\$0	\$0	\$12,510,654	\$334,020,540
Thornburg International Equity	\$69,420,339	\$0	\$0	\$2,304,755	\$71,725,094
LSV International Equity	\$40,721,178	\$0	\$0	\$1,262,357	\$41,983,535
KB Water	\$26,300,922	\$0	\$0	\$370,843	\$26,671,765
Fisher Investments	\$27,857,444	\$0	\$0	\$396,258	\$28,253,702
Total International Equity Managers	\$164,299,883	\$0	\$0	\$4,334,213	\$168,634,096
Total Equity Managers	\$485,809,769	\$0	\$0	\$16,844,867	\$502,654,636
PIMCO	\$55,465,909	\$0	\$0	\$305,062	\$55,770,971
Orleans Capital	\$64,186,886	\$0	\$0	\$147,630	\$64,334,516
Commonwealth	\$12,120,549	\$0	\$0	\$0	\$12,120,549
Barrow Hanley Corporate Bond Fund	\$32,762,697	\$0	\$0	\$255,549	\$33,018,246
Ashmore EMDF	\$36,614,971	\$0	\$0	\$494,303	\$37,109,274
The Clinton Group CES II	\$19,620,077	\$0	(\$9,185,911)	\$104,342	\$10,538,508
FIA - Leveraged	\$62,025,750	\$0	\$0	\$585,000	\$62,610,750
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$297,796,398	\$0	(\$9,185,911)	\$1,891,886	\$290,502,373
The Clinton Group Magnolia	\$36,656,250	\$0	\$0	\$458,203	\$37,114,453
Lighthouse Diversified Fund Limited	\$19,592,577	\$0	\$0	\$254,704	\$19,847,281
Bay Resources Partners Offshore Fund	\$24,852,324	\$0	\$0	\$173,967	\$25,026,291
Scoggins Fund	\$23,914,256	\$0	\$0	\$217,620	\$24,131,876
Argonaut	\$14,602,616	\$0	\$0	\$429,317	\$15,031,933
Sand Spring Capital	\$1,008,820	\$0	\$0	\$0	\$1,008,820
CA Recovery Fund LLC	\$14,657,258	\$0	\$0	\$0	\$14,657,258
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$135,558,035	\$0	\$0	\$1,533,811	\$137,091,846
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,746,250	\$0	\$0	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,196,513	\$0	\$0	\$0	\$5,196,513
Greenspring Associates (\$9.2 MM)	\$6,492,241	\$461,500	\$0	\$0	\$6,953,741
DCM Private Equity II (\$7.5 MM)	\$5,210,192	\$0	\$0	\$0	\$5,210,192
FECP II (\$20 MM)	\$15,524,778	\$0	\$0	\$0	\$15,524,778
FECP III (\$20 MM)	\$13,514,746	\$2,177,880	\$0	(\$1)	\$15,692,625
Sail Venture Partners II (\$30 MM)	\$29,521,731	\$900,000	\$0	\$0	\$30,421,731
Total Private Equity Managers	\$78,836,428	\$3,539,380	\$0	(\$1)	\$82,375,807
Americus Fund (\$10 MM)	\$12,658,839	\$118,800	(\$90,090)	(\$13,866)	\$12,673,683
Sentinel Real Estate Fund	\$18,483,008	\$0	\$0	\$78,528	\$18,561,536
FRS - LB (\$25 MM)	\$9,662,922	\$0	\$0	\$0	\$9,662,922
JP Morgan India (\$10 MM)	\$6,853,415	\$423,591	\$0	\$0	\$7,277,006
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$7,438,450	\$0	\$0	\$0	\$7,438,450
AEW Partners VI LP (\$20 MM)	\$6,010,517	\$471,698	\$0	\$0	\$6,482,215
Total Real Estate Managers	\$70,104,849	\$1,014,089	(\$90,090)	\$64,662	\$71,093,510
Total Cash	\$20,063,383	\$13,518,850	(\$10,637,548)	\$3,117	\$22,947,802
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$671,772
Total Fund	\$1,088,840,634	\$18,072,319	-\$19,913,549	\$20,338,342	\$1,107,337,744
		Net Cash Flow	(\$1,841,230)		\$18,497,110

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
February 28, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	February 28, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$10,540,549	\$49,010,138
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$19,160,481	\$86,886,360
Vanguard Large Cap Index Fund	\$17,076,072	\$28,357,557	\$0	\$6,406,433	\$51,840,062
Advisory Research	\$42,185,114	\$0	(\$87,006)	\$14,106,788	\$56,204,896
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$3,828,726	\$27,591,988
Energy Opportunity Fund	\$37,112,888	\$0	(\$93,240)	\$25,467,447	\$62,487,095
Total Domestic Equity Managers	\$226,554,764	\$28,404,382	(\$449,031)	\$79,510,424	\$334,020,539
Thornburg International Equity	\$53,871,669	\$0	(\$97,967)	\$17,951,393	\$71,725,095
LSV International Equity	\$31,100,888	\$0	(\$221,861)	\$11,104,507	\$41,983,534
KB Water	\$20,987,824	\$0	\$0	\$5,683,941	\$26,671,765
Fisher Investments	\$20,991,444	\$0	(\$39,558)	\$7,301,815	\$28,253,701
Total International Equity Managers	\$126,951,825	\$0	(\$359,386)	\$42,041,656	\$168,634,095
Total Equity Managers	\$353,506,589	\$28,404,382	(\$808,417)	\$121,552,080	\$502,654,634
PIMCO	\$53,767,644	\$0	\$0	\$2,003,327	\$55,770,971
Orleans Capital	\$62,270,216	\$0	(\$45,426)	\$2,109,726	\$64,334,516
Commonwealth	\$11,770,588	\$0	\$0	\$349,961	\$12,120,549
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$23,507)	\$1,691,153	\$33,018,246
Ashmore EMDF	\$33,744,899	\$0	\$0	\$3,364,375	\$37,109,274
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$1,424,419	\$10,538,508
FIA - Leveraged	\$58,069,352	\$0	\$0	\$4,541,398	\$62,610,750
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,720,259	\$0	(\$27,702,245)	\$15,484,359	\$290,502,373
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$3,305,858	\$37,114,453
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$1,815,907	\$19,847,281
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$5,330,545	\$25,026,291
Scoggins Fund	\$22,743,568	\$0	\$0	\$1,388,308	\$24,131,876
Argonaut	\$14,688,025	\$0	\$0	\$343,909	\$15,031,934
Sand Spring Capital	\$970,793	\$0	\$0	\$38,027	\$1,008,820
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,043,989	\$14,657,258
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$273,934
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,665,992)	\$14,266,543	\$137,091,847
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	(\$25,317)	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,712,201	\$375,000	\$0	\$109,312	\$5,196,513
Greenspring Associates (\$9.2 MM)	\$5,666,827	\$1,384,500	(\$97,586)	\$0	\$6,953,741
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$218,750	\$0	\$0	\$5,210,192
FECP II (\$20 MM)	\$16,226,908	\$300,872	(\$2,325,368)	\$1,322,366	\$15,524,778
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$431,211)	\$72,952	\$15,692,625
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$5,723,296	(\$196,662)	\$5,868,223	\$30,421,731
Total Private Equity Managers	\$58,209,248	\$19,869,850	(\$3,076,144)	\$7,372,853	\$82,375,807
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,037,520	(\$706,860)	\$247,021	\$12,673,683
Sentinel Real Estate Fund	\$18,068,954	\$0	\$0	\$492,582	\$18,561,536
FRS - LB (\$25 MM)	\$9,562,645	\$175,374	(\$11,542)	(\$63,555)	\$9,662,922
JP Morgan India (\$10 MM)	\$3,859,641	\$2,532,799	\$0	\$884,567	\$7,277,007
FRS - GA (\$9 MM)	\$8,997,696	\$192,357	\$96,334	(\$288,689)	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$7,425,993	\$1,600,000	\$0	(\$1,587,543)	\$7,438,450
AEW Partners VI LP (\$20 MM)	\$543,371	\$6,132,075	(\$193,231)	\$0	\$6,482,215
Total Real Estate Managers	\$83,097,513	\$11,670,125	(\$29,214,296)	\$5,540,169	\$71,093,511
Total Cash	\$25,285,802	\$86,031,616	(\$88,419,410)	\$49,795	\$22,947,803
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$671,772
Total Fund	\$947,982,479	\$145,975,973	-\$150,886,504	\$164,265,799	\$1,107,337,744
		Net Cash Flow	(\$4,910,531)		\$159,355,265

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of February 28, 2011



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of February 28, 2011

	<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>	\$ 12,694,152	\$ 15,180,081	\$ 8,947,537	\$ 12,188,368	\$ -	\$ -	\$ -	\$ -	\$ 49,010,138
Tradewinds	\$ 19,972,230	\$ 13,290,988	\$ 13,272,846	\$ 35,809,245	\$ 1,187,495	\$ 3,353,558	\$ -	\$ -	\$ 86,886,360
Vanguard	\$ 25,920,031	\$ 25,920,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,840,062
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,244,927	\$ 23,655,928	\$ 5,353,507	\$ 18,950,534	\$ -	\$ -	\$ 56,204,896
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 13,795,994	\$ 13,795,994	\$ -	\$ -	\$ 27,591,988
Orleans Capital Energy Fund	\$ 3,830,413	\$ 15,792,133	\$ 24,893,880	\$ 8,917,629	\$ 4,553,687	\$ 4,499,354	\$ -	\$ -	\$ 62,487,095
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,093,176	\$ 14,631,919	\$ 71,725,095
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,983,534	\$ -	\$ 41,983,534
KBC Water	\$ 7,334,735	\$ 7,334,735	\$ -	\$ -	\$ -	\$ -	\$ 12,002,294	\$ -	\$ 26,671,765
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,204,222	\$ 8,049,479	\$ 28,253,701
TOTAL EQUITY	\$ 69,751,561	\$ 77,517,967	\$ 55,359,189	\$ 80,571,169	\$ 24,890,683	\$ 40,599,439	\$ 131,283,225	\$ 22,681,399	\$ 502,654,634
% OF TOTAL EQUITY VALUE	13.9%	15.4%	11.0%	16.0%	5.0%	8.1%	26.1%	4.5%	100.0%
% OF TOTAL MKT VALUE	6.3%	7.0%	5.0%	7.3%	2.2%	3.7%	11.9%	2.0%	45.4%

	<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	\$ 55,770,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,770,971
Orleans Capital	\$ 59,573,762	\$ 2,895,053	\$ -	\$ 1,865,701	\$ -	\$ -	\$ 64,334,516
Commonwealth	\$ 12,120,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,120,549
Barrow Hanley Corporate Bond	\$ 29,650,385	\$ 3,367,861	\$ -	\$ -	\$ -	\$ -	\$ 33,018,246
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 37,109,274	\$ -	\$ -	\$ 37,109,274
Bank One Cash Account & LAMP	\$ 22,947,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,947,802
NT Cash Collateral	\$ 671,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,772
The Clinton Group CES	\$ -	\$ 10,538,508	\$ -	\$ -	\$ -	\$ -	\$ 10,538,508
Fletcher	\$ -	\$ 62,610,750	\$ -	\$ -	\$ -	\$ -	\$ 62,610,750
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 37,114,453	\$ -	\$ 37,114,453
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,847,281	\$ -	\$ 19,847,281
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 25,026,291	\$ -	\$ 25,026,291
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,131,875	\$ -	\$ 24,131,875
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 15,031,933	\$ -	\$ 15,031,933
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,008,820	\$ -	\$ 1,008,820
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,657,258	\$ -	\$ 14,657,258
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,746,250	\$ 1,746,250
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,196,513	\$ 5,196,513
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,953,741	\$ 6,953,741
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,210,192	\$ 5,210,192
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,524,778	\$ 15,524,778
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,692,625	\$ 15,692,625
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,421,731	\$ 30,421,731
Invesco Global REIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,673,683	\$ 12,673,683
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,561,536	\$ 18,561,536
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,662,922	\$ 9,662,922
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,277,007	\$ 7,277,007
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997,698	\$ 8,997,698
Timbervert Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,438,450	\$ 7,438,450
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,482,215	\$ 6,482,215
TOTAL FIXED & ALTERNATIVE	\$ 195,734,800	\$ 79,412,172	\$ -	\$ 38,974,975	\$ 137,092,402	\$ 153,469,318	\$ 604,683,667
% OF TOTAL FXD & ALT	32.4%	13.1%	0.0%	6.4%	22.7%	25.4%	100.0%
% OF TOTAL MKT VALUE	17.7%	7.2%	0.0%	3.5%	12.4%	13.9%	54.6%