

Firefighters' Retirement System

Market Value and Returns Summary

March 31, 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	\$49,845,500	4.4%	1.7%	29.5%	14.9%	3.6%	1.5%	6.8%	6.9%	10/1/1996
Tradewinds	65 bps	\$85,712,677	7.5%	-1.5%	26.5%	20.9%	18.6%	15.2%	39.0%	17.1%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$51,933,064	4.6%	0.2%	30.6%	15.6%	2.8%	3.0%	13.7%	14.7%	4/12/2010
				0.2%	31.3%	16.5%	2.8%	3.0%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$57,499,055	5.1%	2.5%	36.3%	21.7%	9.0%	4.9%	32.0%	39.6%	7/2/2009
				1.7%	35.0%	24.8%	8.7%	0.7%			
				2.2%	41.3%	27.5%	11.0%	5.5%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,462,517	2.5%	3.2%	19.7%	17.4%	4.2%	N/A	4.1%	8.0%	2/1/2008
				2.2%	40.1%	26.5%	10.1%	6.0%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$64,507,321	5.7%	3.2%	73.8%	44.6%	4.5%	10.4%	4.3%	2.3%	9/1/2007
				1.0%	68.9%	41.4%	3.6%	9.0%			
Total Domestic Equity Managers	65 bps	\$337,960,134	29.7%	1.2%	35.9%	23.0%	6.8%	4.6%	7.1%		9/30/1992
Thornburg International Equity Core	60 bps	\$71,572,832	6.3%	0.2%	32.9%	20.4%	2.5%	7.3%	12.1%	8.6%	10/8/2004
LSV International Equity Value	78 bps	\$42,016,078	3.7%	0.6%	35.2%	17.8%	-1.7%	1.9%	6.3%	8.6%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$30,146,398	2.7%	0.9%	43.7%	24.3%	3.1%	5.1%	9.0%	8.6%	10/8/2004
				-0.2%	29.2%	13.1%	-0.8%	3.6%			
KB Water <i>MSCI All Country World</i>	65 bps	\$27,017,617	2.4%	1.3%	28.7%	12.9%	-0.7%	3.6%	-2.8%	-1.5%	8/1/2007
				-0.1%	29.8%	14.1%	0.3%	2.9%			
Total International Equity Managers	65 bps	\$170,752,925	15.0%	0.6%	34.6%	19.1%	0.7%	3.6%	5.5%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	65 bps	\$508,713,059	44.8%	1.0%	35.4%	21.6%	4.0%	4.3%	7.3%		9/30/1992
				0.0%	30.6%	15.6%	2.4%	2.6%	8.5%		
				0.4%	32.4%	17.7%	3.6%	3.1%	8.9%		
PIMCO	34 bps	\$55,927,550	4.9%	0.3%	4.0%	6.8%	8.3%	8.8%	7.7%	6.0%	6/30/1999
Orleans Capital	15 bps	\$64,429,339	5.7%	0.1%	3.5%	5.7%	6.5%	6.5%	6.5%	6.3%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,269,892	1.1%	N/A	4.2%	10.1%	-22.6%	-12.9%	-19.8%	6.3%	8/1/2007
				0.1%	1.6%	5.1%	5.3%	6.0%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$33,048,535	2.9%	0.1%	5.4%	8.4%	8.3%	7.7%	14.3%	13.1%	2/28/2009
				0.0%	3.6%	7.0%	7.0%	6.4%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$37,570,852	3.3%	1.2%	11.3%	13.0%	5.9%	8.1%	9.0%	9.2%	6/1/2006
				1.2%	7.3%	8.6%	8.7%	8.2%			
The Clinton Group CES (12%)	0.0%	\$10,643,893	0.9%	1.0%	8.6%	11.9%	N/A	N/A	12.3%	7.2%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$63,200,700	5.6%	0.9%	8.8%	12.0%	N/A	N/A	12.0%	5.5%	4/1/2008
NLTP Loan (9.25%)⁵	0.0%	\$14,999,559	1.3%	0.0%	N/A	N/A	N/A	N/A	0.0%	5.2%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	33 bps	\$292,090,320	25.7%	0.6%	6.4%	9.0%	3.8%	2.9%	5.6%		9/30/1992
				0.1%	1.6%	5.1%	5.3%	6.0%	6.2%		

Firefighters' Retirement System

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March 31, 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%	\$37,564,739	3.3%	1.3%	11.1%	15.1%	5.3%	N/A	6.5%	-2.3%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$20,031,807	1.8%	0.9%	11.1%	8.8%	2.6%	4.2%	5.2%	3.4%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,776,028	2.2%	-1.0%	25.8%	10.7%	14.1%	15.4%	15.6%	2.5%	1/1/2006
Scoggins Fund	200 bps +20%	\$24,199,445	2.1%	0.3%	6.4%	9.3%	11.0%	7.1%	10.6%	1.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,059,367	1.2%	-6.4%	-4.2%	-6.1%	6.8%	7.1%	7.1%	1.6%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,010,697	0.1%	N/A	4.1%	10.7%	-35.8%	N/A	-28.4%	0.4%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,834,688	1.3%	N/A	17.6%	25.6%	N/A	N/A	27.0%	7.2%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	108 bps	\$136,750,705	12.0%	-0.4%	11.3%	10.7%	4.7%	4.8%	5.7%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>-0.1%</i>	<i>7.9%</i>	<i>5.1%</i>	<i>-0.8%</i>	<i>1.6%</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%					22.2%		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%	\$5,228,942	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	\$82,394,557	7.3%	0.0%	0.5%	N/A	N/A	N/A	6.6%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,668,139	1.1%	-0.3%					11.9%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,640,064	1.6%	0.4%					-5.7%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$9,662,922	0.9%	0.7%					-2.3%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,277,007	0.6%	0.0%					-1.5%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$8,997,698	0.8%	0.0%					-2.3%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%					1.9%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,354,094	0.6%	0.8%					-13.7%		9/1/2008
Total Real Estate Managers	104 bps	\$79,955,899	7.0%	0.3%	9.8%	N/A	N/A	N/A	2.8%		10/1/2004
Total Alternative Managers		\$299,101,161	26.3%	-0.4%	11.3%	10.7%	4.7%	4.8%	5.7%		10/1/2004
Total Cash (9 MM)		\$36,205,241	3.2%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,136,109,781	100%	0.6%	18.3%	12.9%	1.7%	2.8%	6.3%		9/30/1992
Real Estate Accruals⁵		\$13,744,872									
Total Fund with Real Estate Accruals		\$1,149,854,653		0.6%	18.3%	13.1%	2.1%	3.0%	6.4%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>0.0%</i>	<i>12.6%</i>	<i>9.7%</i>	<i>4.7%</i>	<i>5.1%</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

March 31, 2011

	Commitment	Contributions	Distributions	March 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$49,845,500	\$141,309,861
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$ 85,712,677.00	\$36,129,005
Vanguard Large Cap Index	N/A	\$48,357,557	\$0	\$51,933,064	\$3,575,507
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$57,499,055	\$22,920,204
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,462,517	\$3,554,449
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$64,507,321	\$15,379,865
Total Domestic Equity Managers		\$208,507,727	(\$93,416,484)	\$337,960,134	\$222,868,891
Thornburg International Equity	N/A	\$0	(\$18,888,985)	\$71,572,832	\$90,461,817
LSV International Equity	N/A	\$0	(\$19,049,008)	\$42,016,078	\$61,065,086
KB Water	N/A	\$30,000,000	\$0	\$27,017,617	(\$2,982,383)
Fisher Investments	N/A	\$0	(\$56,652,044)	\$30,146,398	\$86,798,442
Total International Equity Managers		\$30,000,000	(\$94,590,037)	\$170,752,925	\$235,342,962
Total Equity Managers		\$238,507,727	(\$188,006,521)	\$508,713,059	\$458,211,853
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$55,927,550	\$22,593,993
Orleans Capital	N/A	\$126,099,081	(\$81,836,976)	\$64,429,339	\$20,167,234
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,269,892	(\$16,705,318)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$135,473)	\$33,048,535	\$8,184,008
Ashmore EMDF	N/A	\$25,000,000	\$0	\$37,570,852	\$12,570,852
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,643,893	\$8,277,205
FIA - Leveraged	N/A	\$45,000,000	\$0	\$63,200,700	\$18,200,700
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
Total Fixed Income Managers		\$423,541,519	(\$204,739,873)	\$292,090,320	\$73,288,674
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$37,564,739	\$32,564,739
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$20,031,807	\$5,031,807
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,776,028	\$10,776,028
Scoggins Fund	N/A	\$5,000,000	\$0	\$24,199,445	\$19,199,445
Argonaut	N/A	\$10,000,000	\$0	\$14,059,367	\$4,059,367
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,010,697	(\$9,665,020)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,834,688	\$16,782,156
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)	\$136,750,705	\$79,137,361
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	\$6,435,691	(\$589,542)	\$5,228,942	(\$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	\$80,178,983	(\$10,213,297)	\$82,394,557	\$12,428,871
Americus Fund (\$10 MM)	\$13,168,000	\$11,262,674	(\$4,334,220)	\$12,668,139	\$5,739,685
Sentinel Real Estate Fund	\$30,000,000	\$0	(\$4,494,937)	\$18,640,064	\$23,135,001
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	\$9,464,098	(\$190,744)	\$8,997,698	(\$275,656)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$16,000,000	\$0	\$16,355,975	\$355,975
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$7,123,279	(\$654,013)	\$6,354,094	(\$115,172)
Total Real Estate Managers	\$123,168,000	\$69,965,335	(\$9,696,904)	\$79,955,899	\$19,687,468
Totals	\$220,368,000	\$913,193,564	(\$456,043,251)	\$1,099,904,540	\$642,754,227

Firefighters' Retirement System

Current Month Breakdown of Change in Value

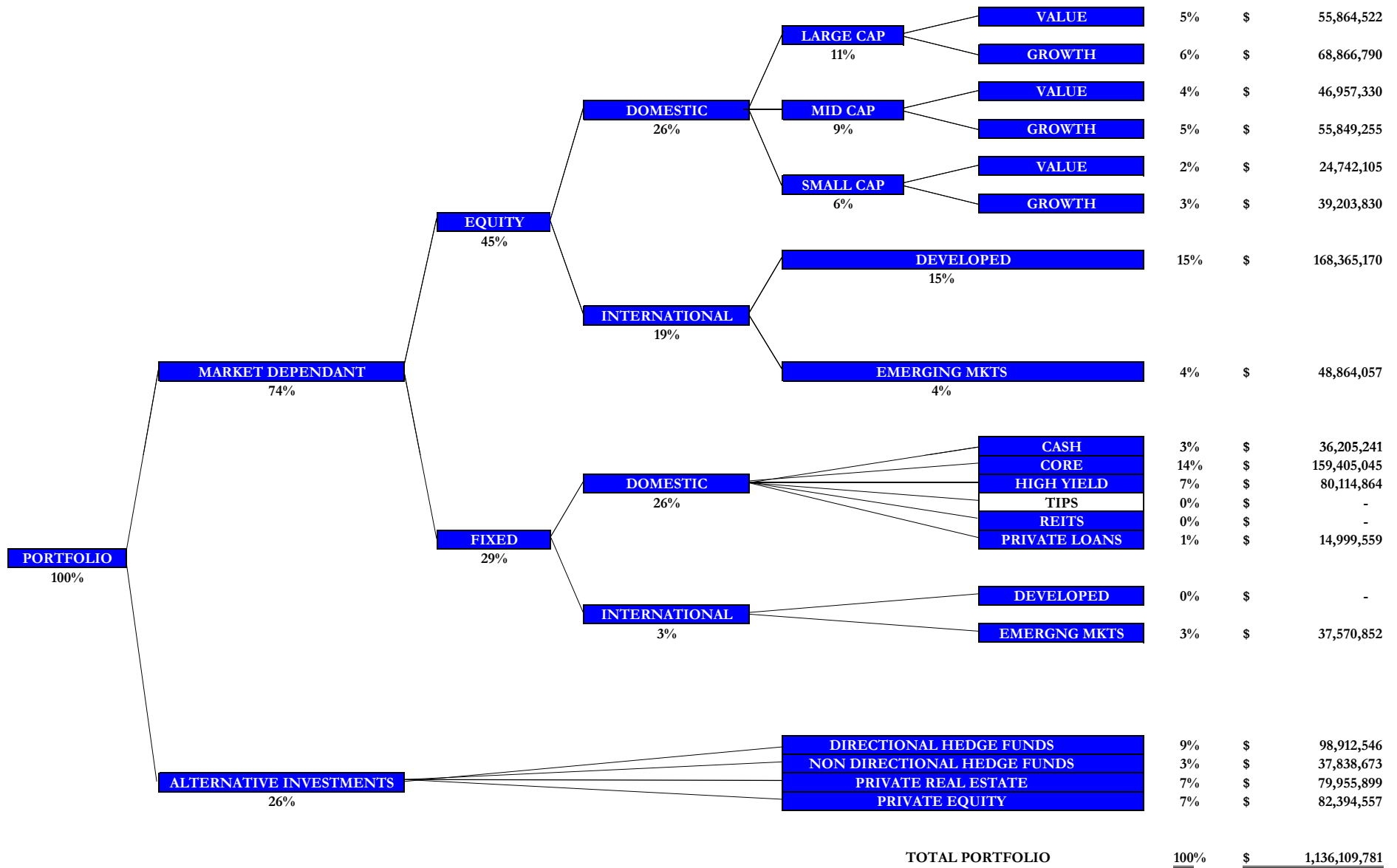
March 31, 2011

	March 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
BlackRock	\$49,010,138	\$0	\$0	\$835,362	\$49,845,500
Tradewinds	\$87,021,123	\$0	\$0	(\$1,308,446)	\$85,712,677
Vanguard Large Cap Index Fund	\$51,840,062	\$0	\$0	\$93,002	\$51,933,064
Advisory Research	\$56,096,639	\$0	\$0	\$1,402,416	\$57,499,055
Greenspring Associates	\$27,591,988	\$0	\$0	\$870,529	\$28,462,517
Energy Opportunity Fund	\$62,487,095	\$0	\$0	\$2,020,225	\$64,507,320
Total Domestic Equity Managers	\$334,047,045	\$0	\$0	\$3,913,088	\$337,960,133
Thornburg International Equity	\$71,408,592	\$0	\$0	\$164,240	\$71,572,832
LSV International Equity	\$41,777,944	\$0	\$0	\$238,134	\$42,016,078
KB Water	\$26,676,990	\$0	\$0	\$340,627	\$27,017,617
Fisher Investments	\$29,880,462	\$0	\$0	\$265,936	\$30,146,398
Total International Equity Managers	\$169,743,988	\$0	\$0	\$1,008,937	\$170,752,925
Total Equity Managers	\$503,791,033	\$0	\$0	\$4,922,025	\$508,713,058
PIMCO	\$55,771,390	\$0	\$0	\$156,160	\$55,927,550
Orleans Capital	\$64,352,116	\$0	\$0	\$77,223	\$64,429,339
Commonwealth	\$12,269,892	\$0	\$0	\$0	\$12,269,892
Barrow Hanley Corporate Bond Fund	\$33,005,628	\$0	\$0	\$42,907	\$33,048,535
Ashmore EMDF	\$37,109,274	\$0	\$0	\$461,578	\$37,570,852
The Clinton Group CES II	\$10,538,508	\$0	\$0	\$105,385	\$10,643,893
FIA - Leveraged	\$62,610,750	\$0	\$0	\$589,950	\$63,200,700
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$290,657,117	\$0	\$0	\$1,433,203	\$292,090,320
The Clinton Group Magnolia	\$37,100,977	\$0	\$0	\$463,762	\$37,564,739
Lighthouse Diversified Fund Limited	\$19,862,972	\$0	\$0	\$168,835	\$20,031,807
Bay Resources Partners Offshore Fund	\$25,026,291	\$0	\$0	(\$250,263)	\$24,776,028
Scoggins Fund	\$24,131,875	\$0	\$0	\$67,569	\$24,199,444
Argonaut	\$15,026,092	\$0	\$0	(\$966,725)	\$14,059,367
Sand Spring Capital	\$1,010,697	\$0	\$0	\$0	\$1,010,697
CA Recovery Fund LLC	\$14,834,688	\$0	\$0	\$0	\$14,834,688
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$137,267,526	\$0	\$0	(\$516,822)	\$136,750,704
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)	\$6,953,741	\$0	\$0	\$0	\$6,953,741
DCM Private Equity II (\$7.5 MM)	\$5,210,192	\$18,750	\$0	\$0	\$5,228,942
FECP II (\$20 MM)	\$15,524,778	\$0	\$0	\$0	\$15,524,778
FECP III (\$20 MM)	\$15,692,625	\$0	\$0	\$0	\$15,692,625
Sail Venture Partners II (\$30 MM)	\$30,421,731	\$0	\$0	\$0	\$30,421,731
Total Private Equity Managers	\$82,375,807	\$18,750	\$0	\$0	\$82,394,557
Americus Fund (\$10 MM)	\$12,673,683	\$118,800	(\$82,764)	(\$41,580)	\$12,668,139
Sentinel Real Estate Fund	\$18,561,536	\$0	\$0	\$78,528	\$18,640,064
FRS - LB (\$25 MM)	\$9,662,922	\$0	\$0	\$0	\$9,662,922
JP Morgan India (\$10 MM)	\$7,277,007	\$0	\$0	\$0	\$7,277,007
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$9,315,975	\$7,040,000	\$0	\$0	\$16,355,975
AEW Partners VI LP (\$20 MM)	\$6,354,094	\$0	\$0	\$0	\$6,354,094
Total Real Estate Managers	\$72,842,915	\$7,158,800	(\$82,764)	\$36,948	\$79,955,899
Total Cash	\$22,947,808	\$26,812,517	(\$13,559,332)	\$4,248	\$36,205,241
Total Fund	\$1,109,882,206	\$33,990,067	-\$13,642,096	\$5,879,602	\$1,136,109,781
		Net Cash Flow	\$20,347,971		\$26,227,575

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
March 31, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$11,375,911	\$49,845,500
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$17,986,799	\$85,712,678
Vanguard Large Cap Index Fund	\$17,076,072	\$28,357,557	\$0	\$6,499,435	\$51,933,064
Advisory Research	\$42,185,114	\$0	(\$87,006)	\$15,400,947	\$57,499,055
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$4,699,255	\$28,462,517
Energy Opportunity Fund	\$37,112,888	\$0	(\$93,240)	\$27,487,672	\$64,507,320
Total Domestic Equity Managers	\$226,554,764	\$28,404,382	(\$449,031)	\$83,450,019	\$337,960,134
Thornburg International Equity	\$53,871,669	\$0	(\$101,454)	\$17,802,617	\$71,572,832
LSV International Equity	\$31,100,888	\$0	(\$227,621)	\$11,142,811	\$42,016,078
KB Water	\$20,987,824	\$0	\$0	\$6,029,793	\$27,017,617
Fisher Investments	\$20,991,444	\$0	(\$41,154)	\$9,196,108	\$30,146,398
Total International Equity Managers	\$126,951,825	\$0	(\$370,229)	\$44,171,329	\$170,752,925
Total Equity Managers	\$353,506,589	\$28,404,382	(\$819,260)	\$127,621,348	\$508,713,059
PIMCO	\$53,767,644	\$0	\$0	\$2,159,906	\$55,927,550
Orleans Capital	\$62,270,216	\$0	(\$45,426)	\$2,204,549	\$64,429,339
Commonwealth	\$11,770,588	\$0	\$0	\$499,304	\$12,269,892
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$23,507)	\$1,721,442	\$33,048,535
Ashmore EMDF	\$33,744,899	\$0	\$0	\$3,825,953	\$37,570,852
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$1,529,804	\$10,643,893
FIA - Leveraged	\$58,069,352	\$0	\$0	\$5,131,348	\$63,200,700
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,720,259	\$0	(\$27,702,245)	\$17,072,306	\$292,090,320
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$3,756,144	\$37,564,739
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$2,000,433	\$20,031,807
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$5,080,282	\$24,776,028
Scoggins Fund	\$22,743,568	\$0	\$0	\$1,455,877	\$24,199,445
Argonaut	\$14,688,025	\$0	\$0	(\$628,658)	\$14,059,367
Sand Spring Capital	\$970,793	\$0	\$0	\$39,904	\$1,010,697
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,221,419	\$14,834,688
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$273,934
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,665,992)	\$13,925,401	\$136,750,705
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	\$237,500	\$0	\$0	\$5,228,942
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	\$19,888,600	(\$3,076,144)	\$7,372,853	\$82,394,557
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,156,320	(\$789,624)	\$205,441	\$12,668,139
Sentinel Real Estate Fund	\$18,068,954	\$0	\$0	\$571,110	\$18,640,064
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	\$288,691	(\$96,334)	(\$192,356)	\$8,997,697
Timbervest Crossover Fund (\$16 MM)	\$7,425,993	\$8,640,000	\$0	\$289,981	\$16,355,974
AEW Partners VI LP (\$20 MM)	\$543,371	\$6,132,075	(\$193,231)	(\$128,121)	\$6,354,094
Total Real Estate Managers	\$83,097,513	\$18,925,259	(\$29,489,728)	\$7,422,853	\$79,955,897
Total Cash	\$25,285,802	\$112,844,133	(\$101,978,742)	\$54,049	\$36,205,242
Northern Trust Cash Collateral	\$671,772	\$0	(\$671,772)	\$0	\$0
Total Fund	\$947,982,479	\$180,062,374	-\$165,403,883	\$173,468,810	\$1,136,109,781
		Net Cash Flow	\$14,658,491		\$188,127,302

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of March 31, 2011



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of March 31, 2011

	Large Cap Value	Large Cap Growth	Mid Cap Value	Mid Cap Growth	Small Cap Value	Small Cap Growth	International Equity	Emerging Markets Equity	Total Equity
BlackRock <i>Growth</i>	\$ 12,910,520	\$ 15,438,821	\$ 9,100,045	\$ 12,396,114	\$ -	\$ -	\$ -	\$ -	\$ 49,845,500
Tradewinds	\$ 5,603,374	\$ 3,728,896	\$ 3,723,806	\$ 10,046,579	\$ 333,161	\$ 940,868	\$ 45,984,851	\$ 15,351,140	\$ 85,712,677
Vanguard	\$ 25,966,532	\$ 25,966,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,933,064
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,434,773	\$ 24,200,623	\$ 5,476,776	\$ 19,386,884	\$ -	\$ -	\$ 57,499,055
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,231,259	\$ 14,231,259	\$ -	\$ -	\$ 28,462,517
Orleans Capital Energy Fund	\$ 3,954,251	\$ 16,302,697	\$ 25,698,706	\$ 9,205,938	\$ 4,700,909	\$ 4,644,819	\$ -	\$ -	\$ 64,507,321
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,971,974	\$ 14,600,858	\$ 71,572,832
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,692,728	\$ 10,323,350	\$ 42,016,078
KBC Water	\$ 7,429,845	\$ 7,429,845	\$ -	\$ -	\$ -	\$ -	\$ 12,157,928	\$ -	\$ 27,017,617
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,557,689	\$ 8,588,709	\$ 30,146,398
TOTAL EQUITY	\$ 55,864,522	\$ 68,866,790	\$ 46,957,330	\$ 55,849,255	\$ 24,742,105	\$ 39,203,830	\$ 168,365,170	\$ 48,864,057	\$ 508,713,059
% OF TOTAL EQUITY VALUE	11.0%	13.5%	9.2%	11.0%	4.9%	7.7%	33.1%	9.6%	100.0%
% OF TOTAL MKT VALUE	4.9%	6.1%	4.1%	4.9%	2.2%	3.5%	14.8%	4.3%	44.8%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 55,927,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,927,550
Orleans Capital	\$ 61,530,019	\$ 2,899,320	\$ -	\$ -	\$ -	\$ -	\$ 64,429,339
Commonwealth	\$ 12,269,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,269,892
Barrow Hanley Corporate Bond	\$ 29,677,584	\$ 3,370,951	\$ -	\$ -	\$ -	\$ -	\$ 33,048,535
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 37,570,852	\$ -	\$ -	\$ 37,570,852
Bank One Cash Account & LAMP	\$ 36,205,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,205,241
The Clinton Group CES	\$ -	\$ 10,643,893	\$ -	\$ -	\$ -	\$ -	\$ 10,643,893
Fletcher	\$ -	\$ 63,200,700	\$ -	\$ -	\$ -	\$ -	\$ 63,200,700
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 37,564,739	\$ -	\$ 37,564,739
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 20,031,807	\$ -	\$ 20,031,807
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,776,028	\$ -	\$ 24,776,028
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,199,445	\$ -	\$ 24,199,445
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,059,367	\$ -	\$ 14,059,367
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,010,697	\$ -	\$ 1,010,697
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,834,688	\$ -	\$ 14,834,688
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,228,942	\$ 5,228,942
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,668,139	\$ 12,668,139
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,640,064	\$ 18,640,064
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
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,355,975	\$ 16,355,975
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,354,094	\$ 6,354,094
TOTAL FIXED & ALTERNATIVE	\$ 210,609,845	\$ 80,114,864	\$ -	\$ 37,570,852	\$ 136,751,219	\$ 162,350,456	\$ 627,397,236
% OF TOTAL FXD & ALT	33.6%	12.8%	0.0%	6.0%	21.8%	25.9%	100.0%
% OF TOTAL MKT VALUE	18.5%	7.1%	0.0%	3.3%	12.0%	14.3%	55.2%