

Firefighters' Retirement System

Market Value and Returns Summary

May 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	\$50,406,959	4.4%	-1.0%	30.9%	24.2%	1.2%	2.4%	6.8%	6.9%	10/1/1996
Tradewinds	65 bps	\$87,322,327	7.6%	-1.3%	28.9%	27.6%	16.7%	15.3%	37.0%	16.8%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$62,845,421	5.5%	-1.0%	33.1%	25.9%	1.2%	3.7%	14.5%	15.5%	4/12/2010
				-1.1%	33.9%	26.9%	1.2%	3.8%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$58,582,123	5.1%	-0.4%	38.9%	25.3%	5.8%	5.6%	30.1%	36.4%	7/2/2009
				-0.7%	43.5%	34.2%	7.2%	7.3%			
				-1.6%	43.0%	32.0%	8.1%	6.8%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,966,328	2.5%	-0.8%	21.8%	19.8%	5.0%	N/A	4.5%	5.6%	2/1/2008
				-2.4%	33.3%	22.8%	6.4%	1.6%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$61,304,417	5.3%	-3.7%	65.2%	57.6%	-4.5%	8.8%	2.6%	0.8%	9/1/2007
				-4.4%	60.7%	53.1%	-3.8%	7.4%			
Total Domestic Equity Managers	63 bps	\$349,427,575	30.5%	-1.5%	36.6%	30.5%	2.7%	5.3%	7.0%		9/30/1992
LSV International Equity Value	78 bps	\$42,741,125	3.7%	-3.2%	37.6%	35.3%	-2.8%	1.8%	6.5%	6.7%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$29,634,726	2.6%	-2.8%	41.2%	38.8%	-1.6%	5.2%	8.5%	6.7%	10/8/2004
				-2.9%	31.6%	30.0%	-2.7%	3.9%			
Thornburg Global Equity	60 bps	\$73,540,359	6.4%	1.7%	36.6%	36.0%	1.7%	7.9%	12.2%	6.7%	10/8/2004
KB Water <i>MSCI All Country World</i>	65 bps	\$27,277,340	2.4%	-2.2%	30.0%	25.1%	-3.5%	4.4%	-2.4%	-1.0%	8/1/2007
				-2.1%	32.2%	28.2%	-1.4%	3.5%			
Total International Equity Managers	65 bps	\$173,193,550	15.1%	-1.0%	36.5%	34.5%	-1.0%	3.9%	5.6%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	64 bps	\$522,621,125	45.6%	-1.3%	36.5%	31.9%	1.0%	4.8%	7.2%		9/30/1992
				-1.1%	32.9%	25.9%	0.9%	3.3%	8.6%		
				-1.2%	33.5%	26.2%	1.5%	3.8%	8.8%		
PIMCO	34 bps	\$57,178,910	5.0%	0.6%	6.4%	8.2%	9.3%	9.4%	7.8%	6.2%	6/30/1999
Orleans Capital	15 bps	\$55,787,001	4.9%	1.1%	5.7%	6.7%	7.7%	7.0%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,421,341	1.1%	N/A	5.5%	10.5%	-17.2%	-12.5%	-18.7%	6.8%	8/1/2007
				1.3%	4.2%	5.8%	6.5%	6.6%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$29,033,056	2.5%	1.3%	8.8%	10.7%	9.6%	8.4%	14.8%	13.7%	2/28/2009
				1.5%	7.0%	9.1%	8.3%	7.2%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$38,963,705	3.4%	1.1%	15.5%	17.8%	6.8%	9.3%	9.5%	9.6%	6/1/2006
				2.9%	11.3%	13.4%	9.7%	9.4%			
The Clinton Group CES (12%)	0.0%	\$9,845,966	0.9%	1.0%	0.4%	1.4%	N/A	N/A	8.1%	7.8%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$64,395,450	5.6%	0.9%	10.9%	12.0%	12.0%	N/A	12.0%	6.1%	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%	6.2%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	34 bps	\$282,624,988	24.7%	0.9%	8.4%	9.9%	4.7%	3.4%	5.6%		9/30/1992
				1.3%	4.2%	5.8%	6.5%	6.6%	6.3%		

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May 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%	\$38,465,310	3.4%	1.3%	13.8%	15.1%	5.3%	N/A	6.9%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$20,201,657	1.8%	-0.2%	12.0%	10.8%	2.0%	4.4%	5.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,043,361	2.2%	-1.0%	27.2%	20.5%	11.6%	15.0%	15.3%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$24,141,153	2.1%	0.2%	6.1%	6.2%	9.6%	10.2%	10.2%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,722,520	1.2%	-2.6%	-6.5%	-5.2%	5.7%	7.4%	6.3%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,030,304	0.1%	N/A	6.1%	11.6%	-32.3%	N/A	-27.2%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,748,553	1.3%	N/A	16.9%	21.4%	N/A	N/A	24.0%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	107 bps	\$137,626,792	12.0%	-0.1%	9.9%	9.8%	3.8%	4.5%	5.3%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-5.2%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					22.3%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,708,150	0.5%	0.0%					3.9%		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%					-4.3%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,524,778	1.4%	0.0%					7.6%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$15,501,142	1.4%	0.0%					-4.0%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$31,921,731	2.8%	0.0%					23.0%		
Total Private Equity Managers	176 bps	\$84,214,711	7.3%	0.0%	0.0%	N/A	N/A	N/A	6.2%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,649,527	1.1%	0.0%					11.5%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,634,679	1.6%	0.0%					-4.8%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$9,662,922	0.8%	0.0%					-17.8%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.6%	0.0%					-4.4%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$8,997,698	0.8%	0.0%					-0.9%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%					1.6%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,354,094	0.6%	0.0%					-9.8%		9/1/2008
Total Real Estate Managers	104 bps	\$79,588,866	6.9%	0.0%	4.5%	N/A	N/A	N/A	3.2%		10/1/2004
Total Alternative Managers		\$301,430,369	26.3%	N/A	N/A	N/A	N/A	N/A	5.6%		10/1/2004
Total Cash (9 MM)		\$39,699,300	3.5%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,146,375,782	100%	-0.4%	19.4%	16.9%	0.7%	3.2%	6.3%		9/30/1992
Real Estate Accruals⁵		\$14,197,260									
Total Fund with Real Estate Accruals		\$1,160,573,042		-0.4%	19.5%	17.1%	1.1%	3.5%	6.4%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>0.3%</i>	<i>15.2%</i>	<i>13.8%</i>	<i>4.8%</i>	<i>5.7%</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

May 31, 2011

	Commitment	Contributions	Distributions	May 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$50,406,959	\$141,871,320
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$87,322,327	\$37,738,655
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$62,845,421	\$4,487,864
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$58,582,123	\$24,003,272
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,966,328	\$4,058,260
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$61,304,417	\$12,176,961
Total Domestic Equity Managers		\$218,507,727	(\$93,416,484)	\$349,427,575	\$224,336,332
Thornburg Global Equity	N/A	\$0	(\$18,899,211)	\$73,540,359	\$92,439,570
LSV International Equity	N/A	\$0	(\$19,057,524)	\$42,741,125	\$61,798,649
KB Water	N/A	\$30,000,000	\$0	\$27,277,340	(\$2,722,660)
Fisher Investments	N/A	\$0	(\$56,654,068)	\$29,634,726	\$86,288,794
Total International Equity Managers		\$30,000,000	(\$94,610,803)	\$173,193,550	\$237,804,353
Total Equity Managers		\$248,507,727	(\$188,027,287)	\$522,621,125	\$462,140,685
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$57,178,910	\$23,845,353
Orleans Capital	N/A	\$126,099,081	(\$91,860,045)	\$55,787,001	\$21,547,965
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,421,341	(\$16,553,869)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,135,473)	\$29,033,056	\$9,168,529
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,963,705	\$13,963,705
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$9,845,966	\$7,479,278
FIA - Leveraged	N/A	\$45,000,000	\$0	\$64,395,450	\$19,395,450
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
Total Fixed Income Managers		\$423,541,519	(\$219,762,942)	\$282,624,988	\$78,846,411
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$38,465,310	\$33,465,310
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$20,201,657	\$5,201,657
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,043,361	\$11,043,361
Scoggins Fund	N/A	\$5,000,000	\$0	\$24,141,153	\$19,141,153
Argonaut	N/A	\$10,000,000	\$0	\$13,722,520	\$3,722,520
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,030,304	(\$9,645,413)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,748,553	\$16,696,021
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)	\$137,626,792	\$80,013,448
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)	\$5,708,150	\$608,150
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	\$19,188,998	(\$7,518,090)	\$15,524,778	\$3,853,870
FECP III (\$20 MM)	\$20,000,000	\$16,839,109	(\$978,700)	\$15,501,142	(\$359,267)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$23,984,037	(\$1,266,435)	\$31,921,731	\$9,204,129
Total Private Equity Managers	\$97,200,000	\$81,944,538	(\$10,835,864)	\$84,214,711	\$13,106,037
Americus Fund (\$10 MM)	\$13,168,000	\$11,460,674	(\$4,517,568)	\$12,649,527	\$5,706,421
Sentinel Real Estate Fund	\$30,000,000	\$0	(\$5,143,246)	\$18,634,679	\$23,777,925
FRS - LB (\$25 MM)	\$25,000,000	\$18,713,275	(\$34,438)	\$9,662,922	(\$9,015,915)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	\$0	\$6,933,971	(\$677,802)
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	\$70,373,099	(\$10,540,009)	\$79,588,866	\$19,755,776
Totals	\$220,368,000	\$925,366,883	(\$472,552,758)	\$1,106,676,482	\$653,862,357

Firefighters' Retirement System

Current Month Breakdown of Change in Value

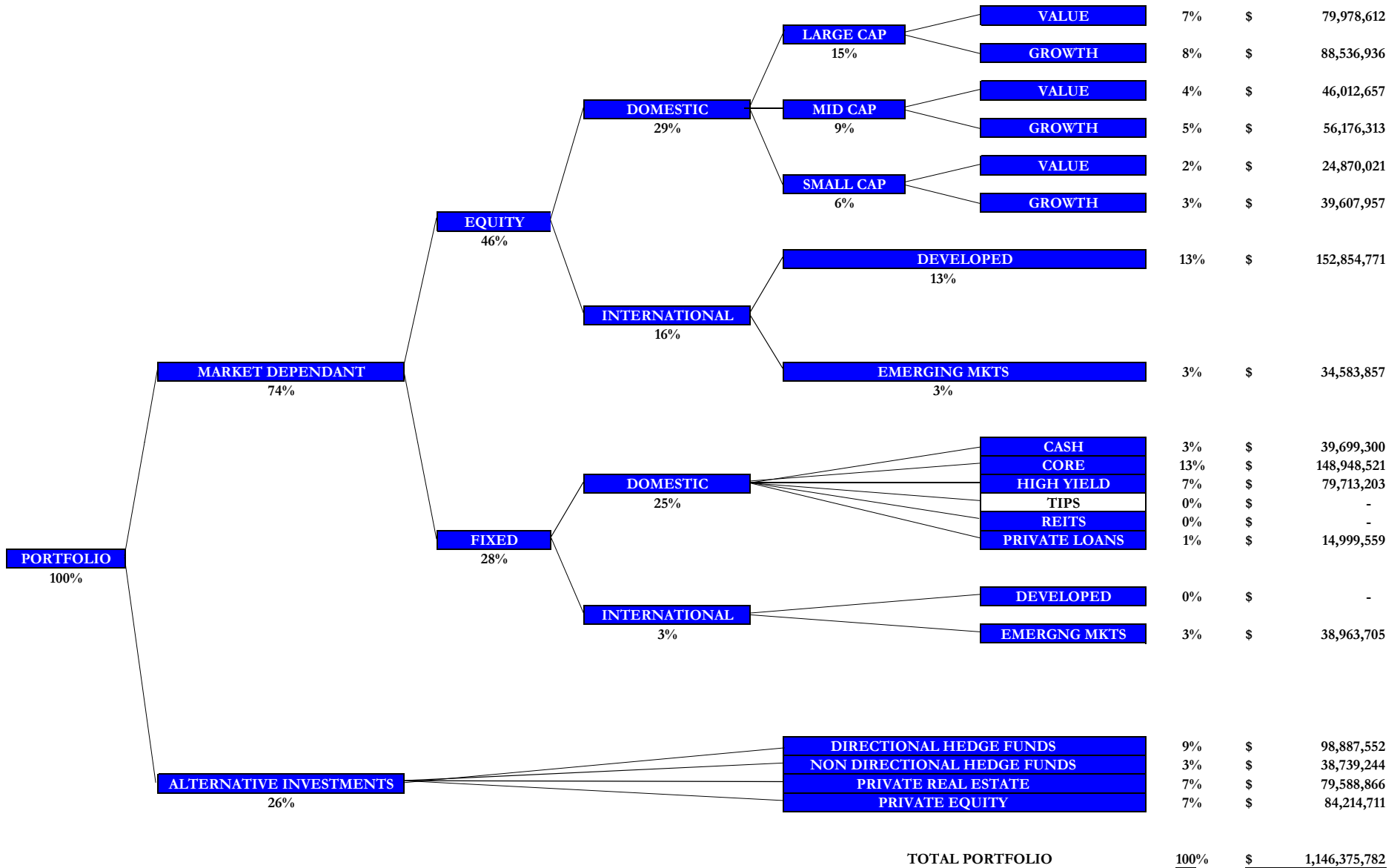
May 31, 2011

	March 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	May 31, 2011 Value
BlackRock	\$50,916,120	\$0	\$0	(\$509,161)	\$50,406,959
Tradewinds	\$88,497,831	\$0	\$0	(\$1,175,503)	\$87,322,328
Vanguard Large Cap Index Fund	\$63,499,209	\$0	\$0	(\$653,788)	\$62,845,421
Advisory Research	\$58,817,393	\$0	\$0	(\$235,270)	\$58,582,123
Greenspring Associates	\$29,202,198	\$0	\$0	(\$235,870)	\$28,966,328
Energy Opportunity Fund	\$63,673,055	\$0	\$0	(\$2,368,638)	\$61,304,417
Total Domestic Equity Managers	\$354,605,806	\$0	\$0	(\$5,178,230)	\$349,427,576
Thornburg Global Equity	\$72,311,071	\$0	\$0	\$1,229,288	\$73,540,359
LSV International Equity	\$44,167,743	\$0	\$0	(\$1,426,618)	\$42,741,125
KB Water	\$27,892,177	\$0	\$0	(\$614,837)	\$27,277,340
Fisher Investments	\$30,485,265	\$0	\$0	(\$850,539)	\$29,634,726
Total International Equity Managers	\$174,856,256	\$0	\$0	(\$1,662,706)	\$173,193,550
Total Equity Managers	\$529,462,062	\$0	\$0	(\$6,840,936)	\$522,621,126
PIMCO	\$56,860,492	\$0	\$0	\$318,418	\$57,178,910
Orleans Capital	\$65,109,939	\$0	(\$10,000,000)	\$677,062	\$55,787,001
Commonwealth	\$12,421,341	\$0	\$0	\$0	\$12,421,341
Barrow Hanley Corporate Bond Fund	\$33,657,641	\$0	(\$5,000,000)	\$375,415	\$29,033,056
Ashmore EMDF	\$38,539,767	\$0	\$0	\$423,938	\$38,963,705
The Clinton Group CES II	\$9,748,481	\$0	\$0	\$97,485	\$9,845,966
FIA - Leveraged	\$63,821,659	\$0	\$0	\$573,791	\$64,395,450
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$295,158,879	\$0	(\$15,000,000)	\$2,466,109	\$282,624,988
The Clinton Group Magnolia	\$37,990,430	\$0	\$0	\$474,880	\$38,465,310
Lighthouse Diversified Fund Limited	\$20,242,141	\$0	\$0	(\$40,484)	\$20,201,657
Bay Resources Partners Offshore Fund	\$25,296,324	\$0	\$0	(\$252,963)	\$25,043,361
Scoggins Fund	\$24,092,967	\$0	\$0	\$48,186	\$24,141,153
Argonaut	\$14,088,830	\$0	\$0	(\$366,310)	\$13,722,520
Sand Spring Capital	\$1,030,304	\$0	\$0	\$0	\$1,030,304
CA Recovery Fund LLC	\$14,748,553	\$0	\$0	\$0	\$14,748,553
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$137,763,483	\$0	\$0	(\$136,691)	\$137,626,792
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)	\$5,708,150	\$0	\$0	\$0	\$5,708,150
Greenspring Associates (\$9.2 MM)	\$6,953,741	\$0	\$0	\$0	\$6,953,741
DCM Private Equity II (\$7.5 MM)	\$5,228,942	\$0	\$0	\$0	\$5,228,942
FECP II (\$20 MM)	\$15,524,778	\$0	\$0	\$0	\$15,524,778
FECP III (\$20 MM)	\$15,501,142	\$0	\$0	\$0	\$15,501,142
Sail Venture Partners II (\$30 MM)	\$30,421,731	\$1,500,000	\$0	\$0	\$31,921,731
Total Private Equity Managers	\$82,714,711	\$1,500,000	\$0	\$0	\$84,214,711
Americus Fund (\$10 MM)	\$12,658,635	\$79,200	(\$90,684)	\$2,376	\$12,649,527
Sentinel Real Estate Fund	\$18,881,242	\$0	(\$325,091)	\$78,528	\$18,634,679
FRS - LB (\$25 MM)	\$9,662,922	\$148,811	\$0	(\$148,811)	\$9,662,922
JP Morgan India (\$10 MM)	\$6,933,971	\$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$16,355,975	\$0	\$0	\$0	\$16,355,975
AEW Partners VI LP (\$20 MM)	\$6,354,094	\$0	\$0	\$0	\$6,354,094
Total Real Estate Managers	\$79,844,537	\$228,011	(\$415,775)	(\$67,907)	\$79,588,866
Louisiana Asset Management Pool	\$25,789,780	\$20,900,181	(\$7,020,284)	\$3,953	\$39,673,630
Bank One Cash Account	\$25,670	\$0	\$0	\$0	\$25,670
Total Cash	\$25,815,450	\$20,900,181	(\$7,020,284)	\$3,953	\$39,699,300
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,150,759,122	\$22,628,192	-\$22,436,059	-\$4,575,472	\$1,146,375,782
			Net Cash Flow	\$192,133	(\$4,383,340)

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	May 31, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$11,937,370	\$50,406,959
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$19,596,448	\$87,322,327
Vanguard Large Cap Index Fund	\$17,076,072	\$38,357,557	\$0	\$7,411,792	\$62,845,421
Advisory Research	\$42,185,114	\$0	(\$87,006)	\$16,484,015	\$58,582,123
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$5,203,066	\$28,966,328
Energy Opportunity Fund	\$37,112,888	\$0	(\$93,240)	\$24,284,769	\$61,304,417
Total Domestic Equity Managers	\$226,554,764	\$38,404,382	(\$449,031)	\$84,917,460	\$349,427,575
Thornburg Global Equity	\$53,871,669	\$0	(\$111,680)	\$19,780,370	\$73,540,359
LSV International Equity	\$31,100,888	\$0	(\$236,137)	\$11,876,375	\$42,741,126
KB Water	\$20,987,824	\$0	\$0	\$6,289,516	\$27,277,340
Fisher Investments	\$20,991,444	\$0	(\$43,177)	\$8,686,459	\$29,634,726
Total International Equity Managers	\$126,951,825	\$0	(\$390,994)	\$46,632,720	\$173,193,551
Total Equity Managers	\$353,506,589	\$38,404,382	(\$840,025)	\$131,550,180	\$522,621,126
PIMCO	\$53,767,644	\$0	\$0	\$3,411,266	\$57,178,910
Orleans Capital	\$62,270,216	\$0	(\$10,068,495)	\$3,585,280	\$55,787,001
Commonwealth	\$11,770,588	\$0	\$0	\$650,753	\$12,421,341
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$5,023,507)	\$2,705,963	\$29,033,056
Ashmore EMDF	\$33,744,899	\$0	\$0	\$5,218,806	\$38,963,705
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$731,876	\$9,845,965
FIA - Leveraged	\$58,069,352	\$0	\$0	\$6,326,098	\$64,395,450
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,720,259	\$0	(\$42,725,314)	\$22,630,042	\$282,624,987
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$4,656,715	\$38,465,310
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$2,170,283	\$20,201,657
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$5,347,615	\$25,043,361
Scoggins Fund	\$22,743,568	\$0	\$0	\$1,397,585	\$24,141,153
Argonaut	\$14,688,025	\$0	\$0	(\$965,505)	\$13,722,520
Sand Spring Capital	\$970,793	\$0	\$0	\$59,511	\$1,030,304
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,135,284	\$14,748,553
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$273,934
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,665,992)	\$14,801,488	\$137,626,792
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	\$620,949	\$5,708,150
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	\$566,427	(\$2,756,452)	\$1,487,895	\$15,524,778
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$622,694)	\$72,952	\$15,501,142
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$7,223,296	(\$196,662)	\$5,868,223	\$31,921,731
Total Private Equity Managers	\$58,209,248	\$21,654,155	(\$3,698,711)	\$8,050,019	\$84,214,711
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,354,320	(\$972,972)	\$172,177	\$12,649,527
Sentinel Real Estate Fund	\$18,068,954	\$0	(\$648,309)	\$1,214,034	\$18,634,679
FRS - LB (\$25 MM)	\$9,562,645	\$324,185	(\$11,542)	(\$212,366)	\$9,662,922
JP Morgan India (\$10 MM)	\$3,859,641	\$2,532,799	\$0	\$541,531	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	(\$96,334)	(\$192,356)	\$8,997,697
Timbervert 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	\$19,272,070	(\$30,321,385)	\$7,540,666	\$79,588,864
Total Cash	\$25,285,802	\$139,423,899	(\$125,075,768)	\$65,368	\$39,699,300
Northern Trust Cash Collateral	\$671,772	\$0	(\$679,729)	\$7,957	\$0
Total Fund	\$947,982,479	\$218,754,506	-\$205,006,924	\$184,645,720	\$1,146,375,782
		Net Cash Flow	\$13,747,582		\$198,393,303

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



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of May 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>	\$ 13,055,944	\$ 15,612,723	\$ 9,202,548	\$ 12,535,744	\$ -	\$ -	\$ -	\$ -	\$ 50,406,959
Tradewinds	\$ 5,708,603	\$ 3,798,923	\$ 3,793,738	\$ 10,235,250	\$ 339,418	\$ 958,537	\$ 46,848,428	\$ 15,639,429	\$ 87,322,327
Vanguard	\$ 31,422,711	\$ 31,422,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,845,421
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,593,652	\$ 24,656,473	\$ 5,579,938	\$ 19,752,060	\$ -	\$ -	\$ 58,582,123
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,483,164	\$ 14,483,164	\$ -	\$ -	\$ 28,966,328
Orleans Capital Energy Fund	\$ 3,757,916	\$ 15,493,239	\$ 24,422,719	\$ 8,748,847	\$ 4,467,501	\$ 4,414,196	\$ -	\$ -	\$ 61,304,417
Thornburg International Equity <i>Value</i>	\$ 18,532,170	\$ 14,708,072	\$ -	\$ -	\$ -	\$ -	\$ 40,300,117	\$ -	\$ 73,540,359
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,239,631	\$ 10,501,494	\$ 42,741,125
KBC Water	\$ 7,501,269	\$ 7,501,269	\$ -	\$ -	\$ -	\$ -	\$ 12,274,803	\$ -	\$ 27,277,340
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,191,793	\$ 8,442,933	\$ 29,634,726
TOTAL EQUITY	\$ 79,978,612	\$ 88,536,936	\$ 46,012,657	\$ 56,176,313	\$ 24,870,021	\$ 39,607,957	\$ 152,854,771	\$ 34,583,857	\$ 522,621,125
% OF TOTAL EQUITY VALUE	15.3%	16.9%	8.8%	10.7%	4.8%	7.6%	29.2%	6.6%	100.0%
% OF TOTAL MKT VALUE	7.0%	7.7%	4.0%	4.9%	2.2%	3.5%	13.3%	3.0%	45.6%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals	
PIMCO	\$ 57,178,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,178,910	\$ 282,624,988
Orleans Capital	\$ 53,276,586	\$ 2,510,415	\$ -	\$ -	\$ -	\$ -	\$ 55,787,001	
Commonwealth	\$ 12,421,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,421,341	
Barrow Hanley Corporate Bond	\$ 26,071,684	\$ 2,961,372	\$ -	\$ -	\$ -	\$ -	\$ 29,033,056	
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 38,963,705	\$ -	\$ -	\$ 38,963,705	
Bank One Cash Account & LAMP	\$ 39,699,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,699,300	
The Clinton Group CES	\$ -	\$ 9,845,966	\$ -	\$ -	\$ -	\$ -	\$ 9,845,966	
Fletcher	\$ -	\$ 64,395,450	\$ -	\$ -	\$ -	\$ -	\$ 64,395,450	
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559	
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 38,465,310	\$ -	\$ 38,465,310	
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934	
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 20,201,657	\$ -	\$ 20,201,657	
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 25,043,361	\$ -	\$ 25,043,361	
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,141,153	\$ -	\$ 24,141,153	
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,722,520	\$ -	\$ 13,722,520	
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,030,304	\$ -	\$ 1,030,304	
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,748,553	\$ -	\$ 14,748,553	
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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,708,150	\$ 5,708,150	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,501,142	\$ 15,501,142	
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,921,731	\$ 31,921,731	
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,649,527	\$ 12,649,527	
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,634,679	\$ 18,634,679	
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,662,922	\$ 9,662,922	
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,933,971	\$ 6,933,971	
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	\$ 376,840,931	\$ 79,713,203	\$ -	\$ 38,963,705	\$ 137,626,796	\$ 163,803,577	\$ 623,754,657	\$ 26,858,451
% OF TOTAL FXD & ALT	60.4%	12.8%	0.0%	6.2%	22.1%	26.3%	127.8%	
% OF TOTAL MKT VALUE	32.9%	7.0%	0.0%	3.4%	12.0%	14.3%	54.4%	