### **Firefighters' Retirement System**

Market Value and Returns Summary

June 30, 2011

			J	ille 50, 20	11						
	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock <i>Growth</i>	37 bps	\$50,363,437	4.4%	-0.1%	1.0%	30.8%	4.1%	2.3%	6.7%	6.8%	10/1/1996
Tradewinds	65 bps	\$85,522,032	7.5%	-2.1%	-0.2%	26.2%	17.3%	14.8%	34.6%	15.5%	10/8/2008
Vanguard Large Cap Index Fund US Large Cap (DJ LC)	8 bps	\$61,708,442	5.4%	<b>-1.8%</b> -1.7%	<b>0.1%</b> 0.1%	<b>30.7%</b> 31.5%	<b>4.7%</b> 3.5%	<b>4.1%</b> 3.4%	11.7%	12.6%	4/12/2010
Advisory Research SMID US Mid Cap (DJ Mid Cap) US Small Cap (DJ Small Cap)	82.5 bps	\$57,615,536	5.1%	-1.5% -2.4% -2.1%	<b>0.2%</b> 0.0% -0.9%	<b>36.6%</b> 40.1% 40.0%	<b>7.5%</b> 9.1% 10.5%	5.1% 6.8% 6.2%	27.6%	33.3%	7/2/2009
Greensprings Associates  DJ Micro Cap Index	100 bps +20%	\$30,098,743	2.7%	<b>3.9%</b> -2.1%	<b>5.7%</b> -3.3%	<b>26.2%</b> 30.5%	<b>7.2%</b> 8.4%	N/A 1.4%	5.4%	4.8%	2/1/2008
Energy Opportunity Fund OIH/XLE Energy Index <sup>4</sup>	100 bps	\$61,271,942	5.4%	<b>0.2%</b> -1.4%	-5.0% -6.2%	<b>65.1%</b> 58.4%	<b>-6.2%</b> -5.4%	<b>8.8%</b> 7.0%	4.0%	2.9%	9/1/2007
Total Domestic Equity Managers	63 bps	\$346,580,132	30.6%	-0.7%	-0.3%	35.4%	3.7%	5.0%	7.0%		9/30/1992
LSV International Equity Value	78 bps	\$43,369,085	3.8%	1.6%	2.9%	39.6%	1.2%	2.3%	7.5%	6.6%	10/8/2004
Fisher Investments GARP	60 bps	\$29,242,814	2.6%	-0.6%	2.6%	39.4%	0.6%	5.2%	9.3%	6.6%	10/8/2004
MSCI ACWxUS Index	•	. , ,		-1.5%	0.4%	29.7%	-0.3%	3.7%			
Thornburg Global Equity	60 bps	\$71,616,476	6.3%	-2.7%	3.1%	33.2%	3.4%	7.3%	11.5%	6.6%	10/8/2004
KB Water MSCI All Country World	65 bps	\$26,676,834	2.4%	<b>-2.2%</b> -1.6%	-1.3% 0.2%	<b>27.1%</b> 30.1%	-1.7% 0.9%	<b>4.0%</b> 3.2%	-2.9%	-1.4%	8/1/2007
Total International Equity Managers	65 bps	\$170,905,209	15.1%	-1.2%	2.2%	34.8%	1.5%	3.8%	5.4%		2/28/2001
Fotal Equity Managers  S&P 500 Index  DJ 5000 Index	64 bps	\$517,485,341	45.6%	-0.9% -1.7% -1.8%	0.5% 0.1% -0.9%	35.2% 30.7% 31.2%	2.7% 3.3% 3.8%	4.6% 2.9% 3.4%	<b>7.2%</b> 8.4% 8.7%		9/30/1992
PIMCO	34 bps	\$56,970,197	5.0%	-0.4%	1.9%	6.0%	9.5%	9.3%	7.7%	6.1%	6/30/1999
Orleans Capital	15 bps	\$55,759,485	4.9%	-0.2%	2.1%	5.7%	7.7%	6.9%	6.5%	6.3%	9/1/1992
Commonwealth Barclays Aggregate Bond Index	90 bps	\$10,713,925	0.9%	<b>2.9%</b> -0.3%	<b>-13.8%</b> 2.3%	<b>-9.0%</b> 3.9%	<b>-27.7%</b> 6.5%	-15.1% 6.5%	-21.0%	6.6%	8/1/2007
Barrow Hanley Corporate Bond Fund Barclays Credit Index	30 bps	\$28,776,447	2.5%	<b>-0.9%</b> -0.7%	<b>2.3%</b> 2.5%	<b>7.8%</b> 6.2%	<b>9.4%</b> 8.2%	<b>8.2%</b> 7.0%	13.8%	12.8%	2/28/2009
Ashmore AEMDF JP Morgan EMBG Index	125 bps +25%	\$39,092,234	3.4%	<b>0.3%</b> 1.1%	<b>4.0%</b> 4.9%	<b>15.8%</b> 12.5%	<b>6.9%</b> 10.8%	<b>9.4%</b> 9.7%	9.4%	9.7%	6/1/2006
The Clinton Group CES (12%)	0.0%	\$9,944,425	0.9%	1.0%	3.0%	1.4%	N/A	N/A	8.2%	7.3%	10/20/2008
FIA - Leveraged (12%) NLTP Loan (9.25%)	0.0% 0.0%	\$55,277,181 \$17,657,158	4.9% 1.6%	-14.2% 17.7%	-12.6% 17.7%	-4.8% N/A	6.1% N/A	N/A N/A	6.4% 8.5%	5.8% 6.7%	4/1/2008 7/31/2009
Total Fixed Income Managers	35 bps	\$274,191,052	24.2%	-2.3%	-0.8%	5.2%	2.6%	2.6%	5.4%	0.7 /0	9/30/1992
Barclays Aggregate Bond Index	oo upa	Ψ2171,002	# <b>T.</b> # /0	-0.3%	2.3%	3.9%	6.5%	6.5%	6.3%		713011772

Market Value and Returns Summary													
			J	une 30, 20	11								
	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date		
The Clinton Group Magnolia	0.0%	\$38,879,883	3.4%	1.1%	3.6%	15.0%	5.2%	N/A	7.0%	-2.4%	11/1/2007		
Lighthouse Diversified Fund Limited	150 bps	\$19,832,093	1.7%	-1.2%	-0.4%	10.0%	1.5%	4.1%	4.8%	3.0%	7/1/2005		
Bay Resource Offshore Fund	100 bps +20%	\$25,791,731	2.3%	-0.9%	4.1%	31.0%	14.4%	15.6%	15.7%	2.2%	1/1/2006		
Scoggins Fund	200 bps +20%	\$23,809,310	2.1%	-0.3%	-0.5%	4.7%	9.7%	9.5%	9.7%	1.6%	3/1/2006		
Argonaut Aggressive Global	200 bps +20%	\$13,535,127	1.2%	-1.4%	-3.7%	-7.8%	5.2%	7.2%	5.9%	1.3%	4/1/2006		
Sand Spring Capital	100 bps +20%	\$880,967	0.1%	2.9%	-14.3%	-9.3%	-33.2%	N/A	-29.3%	0.1%	2/1/2007		
CA Recovery Fund LLC	100 bps +20%	\$14,616,226	1.3%	-0.4%	-1.8%	15.9%	N/A	N/A	22.3%	5.7%	6/30/2009		
Ironwood Liquidation Reserve	4061	\$177,433	0.0%	4.50/	2.40/	12 =0/	4.00/	4.00/	<b>5</b> (0)		# II IO O O F		
Total Hedge Fund Managers  HFR Fund of Funds Index	106 bps	\$137,522,770	12.1%	1.5% -1.3%	<b>2.4%</b> -1.2%	<b>12.7%</b> 6.7%	<b>4.8%</b> -1.8%	<b>4.9%</b> 1.5%	<b>5.6%</b> 3.0%		7/1/2005		
III K I and of I and strack				1.570	1.270	0.770	1.070	1.570	3.070				
Murphree Venture (\$2MM)	250 bps +20%	\$1,750,426	0.2%	10.1%					2.9%		7/1/2005		
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,708,633	0.2%	-2.2%					20.6%		7/1/2005		
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$6,416,752	0.6%	12.4%					7.8%		3/1/2006		
Greensprings Associates (\$9.2 MM)	100 bps	\$8,267,897	0.7%	6.2%					5.5%		1/1/2006		
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$6,235,842	0.5%	2.7%					0.3%		3/1/2006		
FECP II (\$20 MM)	200 bps +20%	\$13,499,343	1.2%	-1.0%					2.5%		5/1/2008		
FECP III (\$20 MM)	200 bps +20%	\$17,553,803	1.5%	11.9%					12.1%		8/25/2009		
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$33,403,076	2.9%	1.8%					20.6%		`		
Total Private Equity Managers	173 bps	\$88,835,772	7.8%	4.5%	4.8%	0.0%	N/A	N/A	8.1%		7/1/2005		
Americus Fund II (\$13.2 MM)	100 bps	\$11,918,876	1.1%	2.7%					10.1%		1/1/2006		
Sentinel Real Estate Fund	100 bps	\$20,099,809	1.8%	-1.0%					-16.3%		4/1/2006		
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$11,477,815	1.0%	11.9%					-13.2%		6/29/2007		
JP Morgan India (\$10MM)	200 bps +20%	\$6,953,051	0.6%	1.8%					-4.1%		5/24/2007		
FRS - GA (\$9MM) <sup>5</sup>	100 bps	\$6,654,768	0.6%	0.0%					-0.9%		2/1/2008		
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,081,730	1.4%	0.0%					0.3%		3/1/2008		
AEW Partners VI LP (\$20 MM)  Total Real Estate Managers	125 bps +20% 102 bps	\$7,571,158 \$80,757,207	0.7% 7.1%	0.0% 6.2%	N/A	N/A	N/A	N/A	-0.9% 3.1%		9/1/2008 10/1/2004		
Total Alternative Managers	102 003	\$307,115,749	27.1%	N/A	0.4%	N/A	N/A	N/A	5.8%		10/1/2004		
Total Cash (9 MM)		\$35,603,337	3.1%								6/30/1992		
Total Fund w/o Real Estate Accruals		\$1,134,395,479	100%	-0.7%	0.6%	18.7%	1.3%	3.0%	6.2%		9/30/1992		
Real Estate Accruals <sup>5</sup>		\$12,095,116											
Total Fund with Real Estate Accruals		\$1,146,490,595		-0.7%	0.5%	18.7%	1.6%	3.2%	6.3%				
60% S&P 500 Index / 40% Barclays Agg. I	Index			-1.1%	1.0%	19.6%	5.1%	4.8%	7.9%				

Firefighters' Retirement System

### 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 be 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

# Firefighters' Retirement System Commitment Schedule

June 30, 2011

				June 30, 2011	Net
	Commitment	Contributions	Distributions	Value	Gain/(Loss)
BlackRock	N/A	\$100,255,122	(\$91,511,068)	\$50,363,437	\$41,619,383
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$85,522,032	\$35,938,360
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$61,708,442	\$3,350,885
Advisory Research	N/A	\$34,937,469	(\$477,233)	\$57,615,536	\$23,155,300
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$30,098,743	\$5,190,675
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,036,230)	\$61,271,942	\$12,308,172
Total Domestic Equity Managers	- "	\$318,716,142	(\$93,698,785)	\$346,580,132	\$121,562,775
Thornburg Global Equity	N/A	\$47,500,000	(\$19,007,278)	\$71,616,476	\$43,123,754
LSV International Equity	N/A	\$47,500,000	(\$19,145,538)	\$43,369,085	\$15,014,623
KB Water	N/A	\$30,000,000	\$0	\$26,676,834	(\$3,323,166)
Fisher Investments	N/A	\$47,500,000	(\$56,660,245)	\$29,242,814	\$38,403,059
Total International Equity Managers	11/11	\$172,500,000	(\$94.813.061)	\$170,905,209	\$93,218,270
Total Equity Managers		\$491,216,142	(\$188,511,846)	\$517,485,341	\$214,781,045
Total Equity Managers		ψ471,210,142	(ψ100,511,040)	ψ317,403,341	φ214,701,045
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$56,970,197	\$23,636,640
Orleans Capital	N/A	\$126,099,081	(\$91,883,193)	\$55,759,485	\$21,543,597
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$10,713,925	(\$18,265,795)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,160,245)	\$28,776,447	\$8,936,692
Ashmore EMDF	N/A	\$0	\$0	\$39,092,234	\$39,092,234
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$9,944,425	\$7,577,737
FIA - Leveraged	N/A	\$0	\$0	\$55,277,181	\$55,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$17,657,158	\$2,657,599
<b>Total Fixed Income Managers</b>		\$353,541,519	(\$219,806,352)	\$274,191,052	\$140,455,885
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$38,879,883	\$33,879,883
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,832,093	\$4,832,093
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0 \$0	\$25,791,731	\$11,791,731
Scoggins Fund	N/A	\$15,000,000	(\$78,590)	\$23,809,310	\$8,887,900
Argonaut	N/A	\$10,000,000	\$0	\$13,535,127	\$3,535,127
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$880,967	(\$9,794,750)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,616,226	\$16,563,694
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,161,218)	\$177,433	\$338,651
Total Hedge Fund Managers		\$111,000,000	(\$43,511,559)	\$137,522,770	\$70,034,329
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,750,426	\$299,060
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,708,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,825)	\$6,416,752	\$1,316,752
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$532,964)	\$8,267,897	\$1,324,561
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,435,691	(\$589,542)	\$6,235,842	\$389,693
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$7,518,090)	\$13,499,343	\$1,828,435
FECP III (\$20 MM)	\$20,000,000	\$16,439,109 \$24,870,575	(\$871,029)	\$17,553,803 \$33,403,076	\$1,985,723
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$24,879,575	(\$1,266,435)	\$33,403,076	\$9,789,936
Total Private Equity Managers	\$97,200,000	\$82,440,076	(\$11,433,112)	\$88,835,772	\$17,828,808
Americus Fund (\$10 MM)	\$13,168,000	\$11,539,874	(\$4,584,888)	\$11,918,876	\$4,963,890
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,143,246)	\$20,099,809	(\$4,756,945)
FRS - LB (\$25 MM)	\$25,000,000	\$11,713,275	(\$34,438)	\$11,477,815	(\$201,022)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	(\$28,668)	\$6,953,051	(\$630,054)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	\$0	\$16,081,730	\$2,481,730
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$8,396,864	(\$654,013)	\$7,571,158	(\$171,693)
Total Real Estate Managers	\$123,168,000	\$92,325,884	(\$10,635,997)	\$80,757,207	(\$932,680)
T ( )	<b>\$220.250.050</b>	\$1.120.722.c21	(0.472.000.000	φ4 000 <b>7</b> 02 4 12	0442 4 67 267
Totals	\$220,368,000	\$1,130,523,621	(\$473,898,866)	\$1,098,792,142	\$442,167,387

### **Firefighters' Retirement System**

Current Month Breakdown of Change in Value June 30, 2011

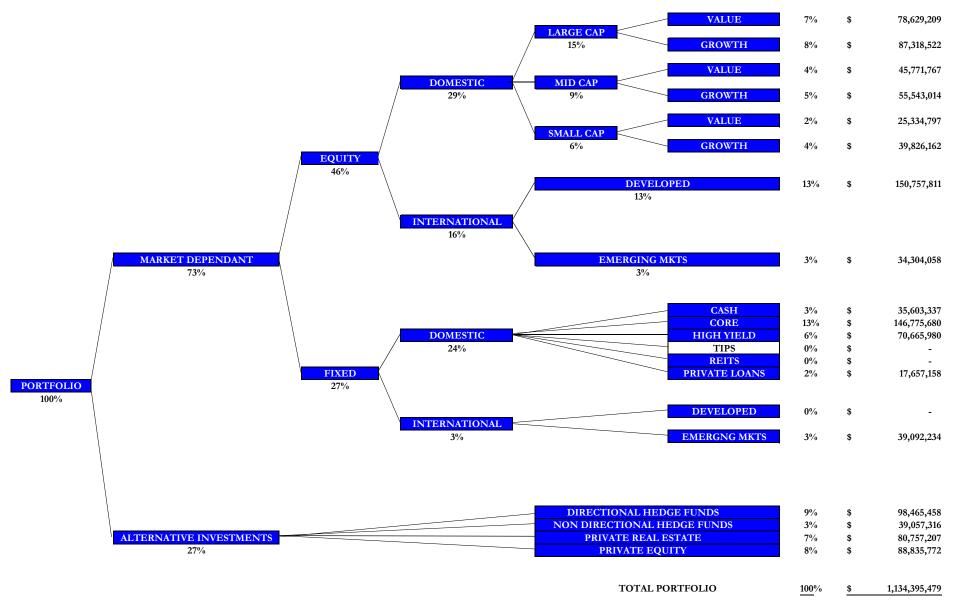
	June 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	June 30, 2011 Value
BlackRock	\$50,406,959	\$0	\$0	(\$43,521)	\$50,363,437
Tradewinds	\$87,322,327	\$0	\$0	(\$1,800,295)	\$85,522,032
Vanguard Large Cap Index Fund	\$62,845,421 \$58,474,624	\$0 \$0	\$0 \$0	(\$1,136,979) (\$859,088)	\$61,708,442 \$57,615,536
Advisory Research Greenspring Associates	\$28,966,328	\$0 \$0	\$0 \$0	\$1,132,415	\$30,098,743
Energy Opportunity Fund	\$61,149,434	\$0 \$0	(\$1,527)	\$1,132,413 \$124.035	\$61,271,942
Total Domestic Equity Managers	\$349,165,093	\$0	(\$1,527)	(\$2,583,433)	\$346,580,133
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Thornburg Global Equity	\$73,600,264	\$0	(\$2,583)	(\$1,981,205)	\$71,616,476
LSV International Equity	\$42,705,575	\$0	(\$8,909)	\$672,419	\$43,369,085
KB Water	\$27,277,340	\$0 \$0	\$0	(\$600,506)	\$26,676,834
Fisher Investments	\$29,419,356	\$0 \$0	(\$2,639)	(\$173,902)	\$29,242,814 \$170,905,209
Total International Equity Managers	\$173,002,535	\$0 \$0	(\$14,131)	(\$2,083,194)	. , ,
Total Equity Managers	\$522,167,628	\$0	(\$15,658)	(\$4,666,627)	\$517,485,341
PIMCO	\$57,176,726	\$0	\$0	(\$206,529)	\$56,970,197
Orleans Capital	\$55,886,962	\$0	\$0	(\$127,477)	\$55,759,485
Commonwealth	\$10,414,362	\$0	\$0	\$299,563	\$10,713,925
Barrow Hanley Corporate Bond Fund	\$29,036,491	\$0	\$0	(\$260,044)	\$28,776,447
Ashmore EMDF	\$38,957,957	\$0	\$0	\$134,277	\$39,092,234
The Clinton Group CES II	\$9,845,966	\$0	\$0	\$98,460	\$9,944,425
FIA - Leveraged	\$64,395,450	\$0	\$0	(\$9,118,269)	\$55,277,181
NLTP Loan	\$14,999,559	\$0	\$0	\$2,657,599	\$17,657,158
Total Fixed Income Managers	\$280,713,473	\$0	<b>\$0</b>	(\$6,522,420)	\$274,191,052
The Clinton Group Magnolia	\$38,465,310	\$0	\$0	\$414,573	\$38,879,883
Lighthouse Diversified Fund Limited	\$20,066,941	\$0	\$0	(\$234,848)	\$19,832,093
Bay Resources Partners Offshore Fund	\$26,020,070	\$0	\$0	(\$228,339)	\$25,791,731
Scoggins Fund	\$23,884,393	\$0	\$0	(\$75,083)	\$23,809,310
Argonaut	\$13,722,520	\$0	\$0	(\$187,393)	\$13,535,127
Sand Spring Capital	\$856,288	\$0	\$0	\$24,679	\$880,967
CA Recovery Fund LLC Ironwood Liquidation Reserve	\$14,679,338 \$178,972	\$0 \$0	\$0 \$0	(\$63,112) (\$1,539)	\$14,616,226 \$177,433
Total Hedge Fund Managers	\$137,873,832	\$0 \$0	\$0 \$0	(\$351,062)	\$177,433
Total Heuge Fund Managers	φ137,073,03 <u>2</u>	φυ	<b>90</b>	(φ331,002)	\$137,322,770
Murphree Venture (\$2 MM)	\$1,629,977	\$0	(\$41,821)	\$162,270	\$1,750,426
Louisiana Fund I (\$1 MM)	\$1,746,250	\$0	\$0	(\$37,617)	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,708,150	\$0	\$0	\$708,602	\$6,416,752
Greenspring Associates (\$9.2 MM)	\$7,939,119	\$0	(\$156,285)	\$485,063	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$6,070,806	\$0	\$0	\$165,036	\$6,235,842
FECP II (\$20 MM)	\$13,630,712	\$0	\$0	(\$131,369)	\$13,499,343
FECP III (\$20 MM)	\$15,688,161	\$0	\$0	\$1,865,642	\$17,553,803
Sail Venture Partners II (\$30 MM)	\$31,921,731	\$895,538	\$0	\$585,807	\$33,403,076
Total Private Equity Managers	\$84,334,906	\$895,538	(\$198,106)	\$3,803,434	\$88,835,772
Americus Fund (\$10 MM)	\$12,649,527	\$79,200	(\$67,320)	(\$742,531)	\$11,918,876
Sentinel Real Estate Fund	\$12,049,527 \$18,634,679	\$79,200 \$0	\$0	\$1,465,130	\$20,099,809
FRS - LB (\$25 MM)	\$9,662,922	\$0 \$0	\$0 \$0	\$1,814,893	\$11,477,815
JP Morgan India (\$10 MM)	\$6,933,971	\$0 \$0	(\$28,668)	\$1,614,693 \$47,747	\$6,953,051
FRS - GA (\$9 MM)	\$8,997,698	\$0 \$0	\$0	(\$2,342,930)	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,301,540	\$0 \$0	\$0 \$0	(\$219,810)	\$16,081,730
AEW Partners VI LP (\$20 MM)	\$6,354,094	\$1,273,585	\$0 \$0	(\$56,521)	\$7,571,158
Total Real Estate Managers	\$79,534,431	\$1,352,785	(\$95,988)	(\$34,022)	\$80,757,207
Louisiana Asset Management Pool	\$39,673,630	\$5,696,679	(\$9,796,466)	\$3,498	\$35,577,341
Bank One Cash Account	\$25,837	\$0	\$0	\$159	\$25,996
Total Cash	\$39,699,467	\$5,696,679	(\$9,796,466)	\$3,657	\$35,603,337
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,144,323,737	\$7,945,002 Net Cash Flow	-\$10,106,218	-\$7,767,040	\$1,134,395,479
		net Cash Flow	(\$2,161,216)		(\$9,928,258)

**Firefighters' Retirement System**Fiscal Year-to-Date Breakdown of Change in Value June 30, 2011

	X 1 4 2011	0.1	G 1	CI Y	Y 20 2011
	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	June 30, 2011 Value
BlackRock	\$38,462,929	\$43,273	(\$36,613)	\$11,893,849	\$50,363,437
Tradewinds	\$67,862,567	\$3,552	(\$140,240)	\$17,796,154	\$85,522,032
Vanguard Large Cap Index Fund	\$17,076,072	\$38,357,557	\$0	\$6,274,813	\$61,708,442
Advisory Research	\$42,185,114	\$0	(\$205,621)	\$15,636,043	\$57,615,536
Greenspring Associates	\$23,855,194	\$0	(\$91,932)	\$6,335,481	\$30,098,743
Energy Opportunity Fund	\$37,112,888	\$0	(\$256,926)	\$24,415,979	\$61,271,942
Total Domestic Equity Managers	\$226,554,764	\$38,404,382	(\$731,332)	\$82,352,319	\$346,580,133
Thornburg Global Equity	\$53,871,669	\$0	(\$219,747)	\$17,964,554	\$71,616,476
LSV International Equity	\$31,100,888	\$0	(\$324,151)	\$12,592,348	\$43,369,085
KB Water	\$20,987,824	\$0	\$0	\$5,689,010	\$26,676,834
Fisher Investments	\$20,991,444	\$0	(\$49,355)	\$8,300,725	\$29,242,814
Total International Equity Managers	\$126,951,825	\$0	(\$593,253)	\$44,546,637	\$170,905,209
Total Equity Managers	\$353,506,589	\$38,404,382	(\$1,324,585)	\$126,898,956	\$517,485,341
PIMCO	\$53,767,644	\$0	\$0	\$3,202,553	\$56,970,197
Orleans Capital	\$62,270,216	\$0	(\$10,091,643)	\$3,580,912	\$55,759,485
Commonwealth	\$11,770,588	\$0	\$0	(\$1,056,663)	\$10,713,925
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	(\$5,048,279)	\$2,474,126	\$28,776,447
Ashmore EMDF	\$33,744,899	\$0	\$0	\$5,347,335	\$39,092,234
The Clinton Group CES II	\$36,747,401	\$0	(\$27,633,312)	\$830,336	\$9,944,425
FIA - Leveraged	\$58,069,352	\$0	\$0	(\$2,792,171)	\$55,277,181
NLTP Loan	\$14,999,559	\$0	\$0	\$2,657,599	\$17,657,158
Total Fixed Income Managers	\$302,720,259	\$0	(\$42,773,234)	\$14,244,027	\$274,191,052
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$5,071,288	\$38,879,883
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$1,800,719	\$19,832,093
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$6,095,985	\$25,791,731
Scoggins Fund	\$22,743,568	\$0	(\$78,590)	\$1,144,333	\$23,809,311
Argonaut	\$14,688,025	\$0	\$0	(\$1,152,898)	\$13,535,127
Sand Spring Capital	\$970,793	\$0	\$0	(\$89,826)	\$880,967
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$2,002,957	\$14,616,226
Ironwood Liquidation Reserve	\$843,120	\$0	(\$615,499)	(\$50,188)	\$177,433
Total Hedge Fund Managers	\$124,491,296	\$0	(\$1,790,895)	\$14,822,370	\$137,522,770
Murphree Venture (\$2 MM)	\$1,629,977	\$0	(\$83,763)	\$204,211	\$1,750,426
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	(\$25,317)	(\$37,617)	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,712,201	\$375,000	\$0	\$1,329,551	\$6,416,752
Greenspring Associates (\$9.2 MM)	\$5,666,827	\$1,384,500	(\$253,871)	\$1,470,441	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$237,500	\$0	\$1,006,900	\$6,235,842
FECP II (\$20 MM)	\$16,226,908	\$566,427	(\$2,756,452)	(\$537,540)	\$13,499,343
FECP III (\$20 MM)	\$4,333,452	\$11,717,432	(\$622,694)	\$2,125,613	\$17,553,803
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$8,118,834	(\$196,662)	\$6,454,030	\$33,403,076
Total Private Equity Managers	\$58,209,248	\$22,549,693	(\$3,938,759)	\$12,015,589	\$88,835,772
Invesco Global REIT	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
Americus Fund (\$10 MM)	\$12,096,002	\$1,433,520	(\$1,040,292)	(\$570,354)	\$11,918,876
Sentinel Real Estate Fund	\$18,068,954	\$0	(\$648,309)	\$2,679,164	\$20,099,809
FRS - LB (\$25 MM)	\$9,562,645	\$324,185	(\$11,542)	\$1,602,527	\$11,477,815
JP Morgan India (\$10 MM)	\$3,859,641	\$2,532,799	(\$28,668)	\$589,278	\$6,953,050
FRS - GA (\$9 MM)	\$8,997,696	\$288,691	(\$96,334)	(\$2,535,285)	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$7,425,993	\$8,640,000	\$0	\$15,737	\$16,081,730
AEW Partners VI LP (\$20 MM)	\$543,371	\$7,405,660	(\$193,231)	(\$184,642)	\$7,571,158
Total Real Estate Managers	\$83,097,513	\$20,624,855	(\$30,417,373)	\$7,452,211	\$80,757,206
Total Cash	\$25,285,802	\$160,120,742	(\$149,872,234)	\$69,028	\$35,603,337
Northern Trust Cash Collateral	\$671,772	\$0	(\$679,729)	\$7,957	\$0
Total Fund	\$947,982,479	\$241,699,672	-\$230,796,809	\$175,510,138	\$1,134,395,479
	фэтгуэ <b>ш</b> утгу	Net Cash Flow	\$10,902,863	<del>Qui de la constanti</del>	\$186,413,000

### Firefighters' Retirement System ASSET ALLOCATION DECISION TREE \*

As of July 31, 2011



<sup>\*</sup> Asset Allocation is based on individual securities.

## Firefighters' Retirement System Asset Allocation by Security As of July 31, 2011

	Large Cap <u>Value</u>	Large Cap <u>Growth</u>		Mid Cap <u>Value</u>		Mid Cap Growth		Small Cap <u>Value</u>		Small Cap <u>Growth</u>	Iı	nternational <u>Equity</u>		Emerging arkets Equity	Total <u>Equity</u>
BlackRock Growth	\$ 13,044,671	\$ 15,599,243	\$	9,194,602	\$	12,524,920	\$	-	\$	-	\$	-	\$	-	\$ 50,363,437
Tradewinds	\$ 5,590,911	\$ 3,720,602	\$	3,715,524	\$	10,024,233	\$	332,420	\$	938,776	\$	45,882,570	\$	15,316,996	\$ 85,522,032
Vanguard	\$ 30,854,221	\$ 30,854,221	\$	-	\$	-	\$	=	\$	=	\$	-	\$	-	\$ 61,708,442
Advisory Research SMID	\$ -	\$ -	\$	8,451,860	\$	24,249,648	\$	5,487,870	\$	19,426,157	\$	-	\$	-	\$ 57,615,536
Greensprings Associates	\$ -	\$ -	\$	-	\$	-	\$	15,049,372	\$	15,049,372	\$	-	\$	-	\$ 30,098,743
Orleans Capital Energy Fund	\$ 3,755,925	\$ 15,485,031	\$	24,409,782	\$	8,744,212	\$	4,465,134	\$	4,411,857	\$	-	\$	-	\$ 61,271,942
Thornburg International Equity Value	\$ 18,047,352	\$ 14,323,295	\$	-	\$	-	\$	-	\$	-	\$	39,245,829	\$	-	\$ 71,616,476
LSV International Equity Value	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$	32,713,301	\$	10,655,784	\$ 43,369,085
KBC Water	\$ 7,336,129	\$ 7,336,129	\$	-	\$	-	\$	-	\$	-	\$	12,004,575			\$ 26,676,834
Fisher Investments GARP	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$	20,911,536	\$	8,331,278	\$ 29,242,814
TOTAL EQUITY	\$ 78,629,209	\$ 87,318,522	\$	45,771,767	\$	55,543,014	\$	25,334,797	\$	39,826,162	\$	150,757,811	\$	34,304,058	\$ 517,485,341
% OF TOTAL EQUITY VALUE	15.2%	16.9%		8.8%		10.7%		4.9%		7.7%		29.1%		6.6%	100.0%
% OF TOTAL MKT VALUE	6.9%	7.7%		4.0%		4.9%		2.2%		3.5%		13.3%		3.0%	45.6%
	Domestic Fixed Income	High Yield Fixed Income		<u>REITS</u>		nternational		Hedge <u>Funds</u>		vate Equity & Real Estate		<u>Totals</u>			
PIMCO	\$ 56,970,197	\$ -	s		s		s		S		\$	56,970,197	\$	274,191,052	
Orleans Capital	\$ 53,250,308	\$ 2,509,177	S	-	S	-	\$	-	\$	-	\$	55,759,485	Ą	274,191,032	
Commonwealth	\$ 10,713,925	\$ 2,309,177	S	-	\$	-	\$	-	\$	-	\$	10,713,925			
Barrow Hanley Corporate Bond	\$ 25,841,249	\$ 2,935,198	S	-	\$	-	\$	-	\$	-	\$	28,776,447			
Ashmore EMDF	\$ 25,041,247	\$ 2,755,176 \$ -	s		\$	39,092,234	s		s		\$	39,092,234			
Bank One Cash Account & LAMP	\$ 35,603,337	\$ -	s		s	37,072,234	\$	_	S	_	\$	35,603,337			
The Clinton Group CES	\$ 33,003,337	\$ 9,944,425	s		s		s	_	S		\$	9,944,425			
Fletcher	\$ -	\$ 55,277,181	\$		s		\$	_	S	_	\$	55,277,181			
NLTP Loan	\$ 17,657,158	\$ 55,277,101	s		s		s		S		\$	17,657,158			
The Clinton Group Magnolia	\$ -	\$ -	\$	_	s	_	\$	38,879,883	\$	_	\$	38,879,883			
Ironwood Partners	\$ -	\$ -	\$		s	_	\$	177,433	\$	_	\$	177,433			
Lighthouse Diversified Fund Limited	\$ -	\$ -	s	_	s	_	\$	19,832,093	\$	_	\$	19,832,093			
Bay Resource Partners Offshore Fund	\$ -	\$ -	s	_	s	_	\$	25,791,731	\$	_	\$	25,791,731			
Scoggins Fund	\$ -	\$ -	s	_	s	_	\$	23,809,310	\$	_	\$	23,809,310			
Argonaut	\$ -	\$ -	S	_	s	_	\$	13,535,127	\$	_	\$	13,535,127			
Sand Springs Capital	s -	\$ -	s		s		\$	880,967	\$		\$	880,967			
CA Recovery Fund LLC	\$ -	\$ -	s		s		\$	14,616,226	\$		\$	14,616,226			
Murphee Venture Partners	\$ -	\$ -	\$		\$		\$	14,010,220	\$	1,750,426	\$	1,750,426			
Louisiana Fund I	ş -	\$ - \$ -	S	-	S	-	\$	-	\$	1,708,633	\$	1,708,633			
DTC Private Equity II-Q L.P.	\$ -	\$ -	s		s		s		\$	6,416,752	\$	6,416,752			
Montague Newhall	\$ -	\$ -	s		s		s	_	\$	8,267,897	\$	8,267,897			
DCM Private Equity II	\$ -	\$ -	s	_	s	_	s	_	\$	6,235,842	\$	6,235,842			
Capital Springs	\$ -	\$ -	s	_	s	_	s		\$	13,499,343	\$	13,499,343			
Capital Springs III	\$ -	\$ -	s	_	s	_	s	_	\$	17,553,803	\$	17,553,803			
Sail Venture Partners II	\$ -	\$ -	S	_	\$	_	s		\$	33,403,076	\$	33,403,076			
Americus Fund	\$ -	\$ -	s	_	s	_	s	_	\$	11,918,876	\$	11,918,876			
Sentinel Real Estate Fund	\$ -	\$ -	s	_	s	_	s	_	\$	20,099,809	\$	20,099,809			
FRS - LB	\$ -	\$ -	\$	_	s	_	\$	_	\$	11,477,815	\$	11,477,815			
JP Morgan India	\$ -	\$ -	\$	-	\$	_	\$	_	\$	6,953,051	\$	6,953,051			
FRS - GA	\$ -	\$ -	S	-	\$	_	\$	_	\$	6,654,768	\$	6,654,768			
Timbervest Crossover Fund	\$ -	\$ -	\$	-	\$	_	\$	_	\$	16,081,730	\$	16,081,730			
AEW Partners VI LP	\$ -	\$ -	\$	-	\$	-	\$	-	\$	7,571,158	\$	7,571,158			
TOTAL FIXED & ALTERNATIVE	\$ 370,941,384	\$ 70,665,980	\$	_	\$	39,092,234	\$	137,522,774	\$	169,592,979	\$	616,910,138	\$	20,013,932	
% OF TOTAL FXD & ALT	60.1%	11.5%		0.0%		6.3%		22.3%		27.5%		127.7%			
% OF TOTAL MKT VALUE	32.7%	6.2%		0.0%		3.4%		12.1%		15.0%		54.4%			