

Firefighters' Retirement System

Market Value and Returns Summary

As of November 30, 2010

	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	\$42,985,222	4.1%	-0.3%	11.6%	6.2%	-6.3%	-0.3%	6.2%	6.3%	10/1/1996
Tradewinds	65 bps	\$78,823,652	7.5%	2.1%	17.5%	19.6%	13.0%	17.3%	29.8%	11.5%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$19,841,395	1.9%	0.2%	16.2%	11.0%	-4.6%	1.5%	-0.8%	0.8%	4/12/2010
				0.2%	16.1%	11.3%	-4.7%	1.4%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$49,228,119	4.7%	3.0%	16.7%	20.1%	0.3%	3.2%	26.3%	34.8%	7/2/2009
				2.2%	19.4%	24.7%	0.8%	4.6%			
				3.4%	20.2%	28.5%	1.5%	4.6%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$26,913,717	2.6%	1.6%	12.8%	19.4%	N/A	N/A	2.5%	1.4%	2/1/2008
				2.8%	15.7%	27.2%	-1.5%	0.4%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$51,473,787	4.9%	10.2%	38.7%	23.7%	-0.4%	7.8%	0.9%	-5.0%	9/1/2007
				7.6%	14.9%	16.6%	-4.4%	6.6%			
Total Domestic Equity Managers	70 bps	\$269,265,893	25.7%	3.1%	19.2%	17.3%	-0.8%	3.3%	6.9%		9/30/1992
Thornburg International Equity Core	60 bps	\$62,578,450	6.0%	-3.1%	16.2%	9.0%	-5.7%	7.6%	10.2%	7.5%	10/8/2004
LSV International Equity Value	78 bps	\$36,760,696	3.5%	-3.6%	18.2%	7.1%	-9.3%	2.3%	5.4%	7.5%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$25,088,826	2.4%	-3.7%	19.5%	8.8%	-6.6%	4.2%	7.5%	7.5%	10/8/2004
				-3.9%	15.9%	5.3%	-7.8%	4.2%			
KB Water <i>MSCI All Country World</i>	65 bps	\$24,288,454	2.3%	-0.1%	15.7%	9.3%	-6.9%	5.3%	-6.1%	-4.4%	8/1/2007
				-2.2%	16.0%	7.7%	-6.4%	3.0%			
Total International Equity Managers	65 bps	\$148,716,427	14.2%	-2.8%	17.2%	8.5%	-7.3%	4.4%	4.5%		2/28/2001
Total Equity Managers	68 bps	\$417,982,320	39.9%	0.9%	18.5%	13.9%	-3.7%	3.4%	6.9%		9/30/1992
				0.0%	15.5%	9.9%	-5.2%	1.0%	8.0%		
				0.6%	16.6%	12.3%	-4.2%	1.7%	8.3%		
PIMCO	34 bps	\$55,603,325	5.3%	-1.4%	3.4%	8.4%	9.5%	8.8%	7.9%	6.3%	6/30/1999
Orleans Capital	15 bps	\$66,997,022	6.4%	-0.5%	7.6%	11.1%	8.7%	7.5%	6.9%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$11,951,180	1.1%	0.3%	1.5%	-50.4%	-25.7%	-12.8%	-22.1%	7.2%	8/1/2007
				-0.6%	2.3%	6.0%	6.4%	6.2%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$32,884,434	3.1%	-1.0%	4.9%	9.5%	8.3%	7.3%	17.0%	15.9%	2/28/2009
				-1.0%	3.7%	8.5%	7.3%	6.4%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$36,051,265	3.4%	-2.3%	6.8%	15.7%	5.3%	8.6%	8.5%	9.5%	6/1/2006
				-3.1%	6.8%	13.2%	9.0%	8.8%			
The Clinton Group CES (12%)	0.0%	\$19,233,484	1.8%	1.0%	4.6%	12.1%	N/A	N/A	12.4%	9.7%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$60,870,602	5.8%	1.0%	4.8%	12.0%	N/A	N/A	12.0%	6.2%	4/1/2008
NLTP Loan (9.25%)⁶	0.0%	\$14,999,559	1.4%	0.0%	N/A	N/A	N/A	N/A	0.0%	7.6%	7/31/2009
Total Fixed Income Managers	32 bps	\$298,590,871	28.5%	-0.5%	4.9%	4.9%	2.7%	3.3%	5.6%		9/30/1992
				-0.6%	2.3%	6.0%	6.4%	6.2%	6.4%		

Firefighters' Retirement System

Market Value and Returns Summary

As of November 30, 2010

	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%	\$35,937,405	3.4%	1.3%	6.3%	15.4%	5.4%	N/A	5.7%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$18,717,432	1.8%	0.4%	3.8%	4.0%	-0.5%	3.7%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,349,249	2.2%	0.2%	18.6%	13.5%	12.2%	16.0%	15.4%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$22,725,104	2.2%	0.2%	-0.1%	13.5%	8.6%	10.2%	9.9%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,736,542	1.4%	-2.3%	0.3%	3.0%	7.6%	10.1%	8.7%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,004,326	0.1%	0.1%	3.5%	-52.3%	-38.7%	N/A	-30.6%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,666,552	1.3%	0.3%	8.4%	26.3%	N/A	N/A	26.7%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
Total Hedge Fund Managers	108 bps	\$130,410,545	12.5%	0.2%	6.2%	11.3%	2.0%	5.0%	5.1%		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	0.2%	0.0%					-6.2%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,771,567	0.2%	0.0%					26.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$4,635,174	0.4%	0.0%					-1.4%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,676,106	0.6%	0.0%					-1.0%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,091,442	0.5%	0.0%					-5.0%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,670,436	1.5%	0.0%					6.3%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$8,507,482	0.8%	0.0%					-17.0%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$29,604,829	2.8%	0.0%					31.2%		11/10/2008
Total Private Equity Managers	175 bps	\$73,587,013	7.0%	0.0%	0.5%	N/A	N/A	N/A	2.3%		7/1/2005
Invesco Global REIT ⁵	65 bps	\$26,639,853	2.5%	-4.4%	18.2%	14.5%	-8.2%	2.2%	6.2%	5.3%	10/1/2004
<i>FTSE EPRA/NAREIT Global Real Estate</i>				-8.9%	12.9%	8.8%	-10.2%	1.0%			
Americus Fund II (\$13.2 MM)	100 bps	\$16,502,543	1.6%	0.0%					19.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$18,404,483	1.8%	0.3%					-6.4%		4/1/2006
FRS - LB (\$25 MM) ⁶	0 bps +40%	\$9,662,923	0.9%	-0.7%					-7.8%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$5,406,970	0.5%	0.0%					-9.6%		5/24/2007
FRS - GA (\$9MM) ⁶	100 bps	\$9,190,054	0.9%	0.0%					-0.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$7,438,449	0.7%	0.0%					0.5%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$4,831,272	0.5%	0.0%					-32.9%		9/1/2008
Total Real Estate Managers	94 bps	\$98,076,547	8.9%	-1.3%	2.6%	N/A	N/A	N/A	1.0%		10/1/2004
Total Alternative Managers		\$302,074,104	28.4%	-0.3%	6.6%	8.8%	-0.7%	4.6%	7.8%		10/1/2004
Total Cash (9 MM)		\$27,214,747	2.6%								6/30/1992
NT Cash Collateral	4 bps	\$671,772	0.1%								1/1/2004
Total Fund w/o Real Estate Accruals		\$1,046,533,814	100%	0.1%	10.3%	9.1%	-2.3%	2.9%	6.0%		9/30/1992
Real Estate Accruals⁵		\$12,685,726									
Total Fund with Real Estate Accruals		\$1,059,219,540		0.2%	10.4%	9.6%	-1.9%	3.2%	6.1%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>-0.2%</i>	<i>10.2%</i>	<i>8.8%</i>	<i>-0.1%</i>	<i>3.4%</i>	<i>7.7%</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. FRS switched from INVESCO's domestic REIT to global REIT on 7/1/06.
6. Subject to Real Estate Accruals

Firefighters' Retirement System

Commitment Schedule

As of November 30, 2010

	Commitment	Contributions	Distributions	November 30 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,209,628	(\$89,502,114)	\$42,985,222	\$32,277,708
Tradewinds	N/A	\$50,166,975	(\$45,992)	\$78,823,652	\$28,702,670
Vanguard Large Cap Index	N/A	\$20,000,000	\$0	\$19,841,395	(\$158,605)
Advisory Research	N/A	\$34,937,469	\$0	\$49,228,119	\$14,290,650
Greensprings Associates	N/A	\$25,000,000	\$0	\$26,913,717	\$1,913,717
Energy Opportunity Fund	N/A	\$50,000,000	\$0	\$51,473,787	\$1,473,787
Total Domestic Equity Managers		\$280,314,072	(\$89,548,106)	\$269,265,893	\$78,499,928
Thornburg International Equity	N/A	\$47,500,000	(\$16,222,592)	\$62,578,450	\$31,301,042
LSV International Equity	N/A	\$47,500,000	(\$17,247,667)	\$36,760,696	\$6,508,363
KB Water	N/A	\$30,000,000	\$0	\$24,288,454	(\$5,711,546)
Fisher Investments	N/A	\$47,500,000	(\$55,150,046)	\$25,088,826	\$32,738,872
Total International Equity Managers		\$172,500,000	(\$88,620,305)	\$148,716,427	\$64,836,732
Total Equity Managers		\$452,814,072	(\$178,168,411)	\$417,982,320	\$143,336,659
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$55,603,325	\$21,192,454
Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$66,997,022	\$21,897,941
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$11,951,180	(\$17,024,030)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$32,884,434	\$7,884,434
Ashmore EMDF	N/A	\$25,000,000	\$0	\$36,051,265	\$11,051,265
The Clinton Group CES II	N/A	\$30,000,000	(\$18,447,401)	\$19,233,484	\$7,680,885
FIA - Leveraged	N/A	\$45,000,000	\$0	\$60,870,602	\$15,870,602
NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Total Fixed Income Managers		\$417,540,303	(\$187,502,983)	\$298,590,871	\$68,553,551
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$35,937,405	\$5,937,405
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$18,717,432	\$3,717,432
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$23,349,249	\$9,349,249
Scoggins Fund	N/A	\$15,000,000	\$0	\$22,725,104	\$7,725,104
Argonaut	N/A	\$10,000,000	\$0	\$14,736,542	\$4,736,542
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,004,326	(\$9,671,391)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,666,552	\$4,289,737
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
Total Hedge Fund Managers		\$147,324,283	(\$43,386,655)	\$130,410,545	\$26,472,917
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	\$0	\$1,629,977	(\$428,601)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	\$0	\$1,771,567	\$911,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$4,801,825	\$0	\$4,635,174	(\$166,651)
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,014,800	(\$160,509)	\$6,676,106	(\$178,185)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,298,191	(\$270,102)	\$5,091,442	(\$936,647)
FECP II (\$20 MM)	\$20,000,000	\$18,622,571	(\$4,860,210)	\$15,670,436	\$1,908,075
FECP III (\$20 MM)	\$20,000,000	\$9,442,983	(\$195,786)	\$8,507,482	(\$739,715)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$21,584,037	(\$304,162)	\$29,604,829	\$8,324,954
Total Private Equity Managers	\$97,200,000	\$70,682,984	(\$5,790,769)	\$73,587,013	\$8,694,798
Invesco Global REIT	N/A	\$25,000,000	(\$10,012,501)	\$26,639,853	\$11,652,354
Americus Fund (\$10 MM)	\$13,168,000	\$10,767,674	(\$3,983,166)	\$16,502,543	\$9,718,035
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$4,494,937)	\$18,404,483	(\$7,100,580)
FRS - LB (\$25 MM)	\$25,000,000	\$18,503,479	\$0	\$9,662,923	(\$8,840,556)
JP Morgan India (\$10 MM)	\$10,000,000	\$6,473,644	\$0	\$5,406,970	(\$1,066,674)
FRS - GA (\$9 MM)	\$9,000,000	\$9,367,764	\$0	\$9,190,054	(\$177,711)
Timbervert Crossover Fund (\$16 MM)	\$16,000,000	\$7,360,000	\$0	\$7,438,449	\$78,449
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$5,472,336	(\$290,179)	\$4,831,272	(\$350,885)
Total Real Estate Managers	\$123,168,000	\$112,944,897	(\$18,780,783)	\$98,076,547	\$3,912,433
Totals	\$220,368,000	\$1,201,306,538	(\$433,629,602)	\$1,018,647,295	\$250,970,358

Firefighters' Retirement System

Current Month Breakdown of Change in Value

As of November 30, 2010

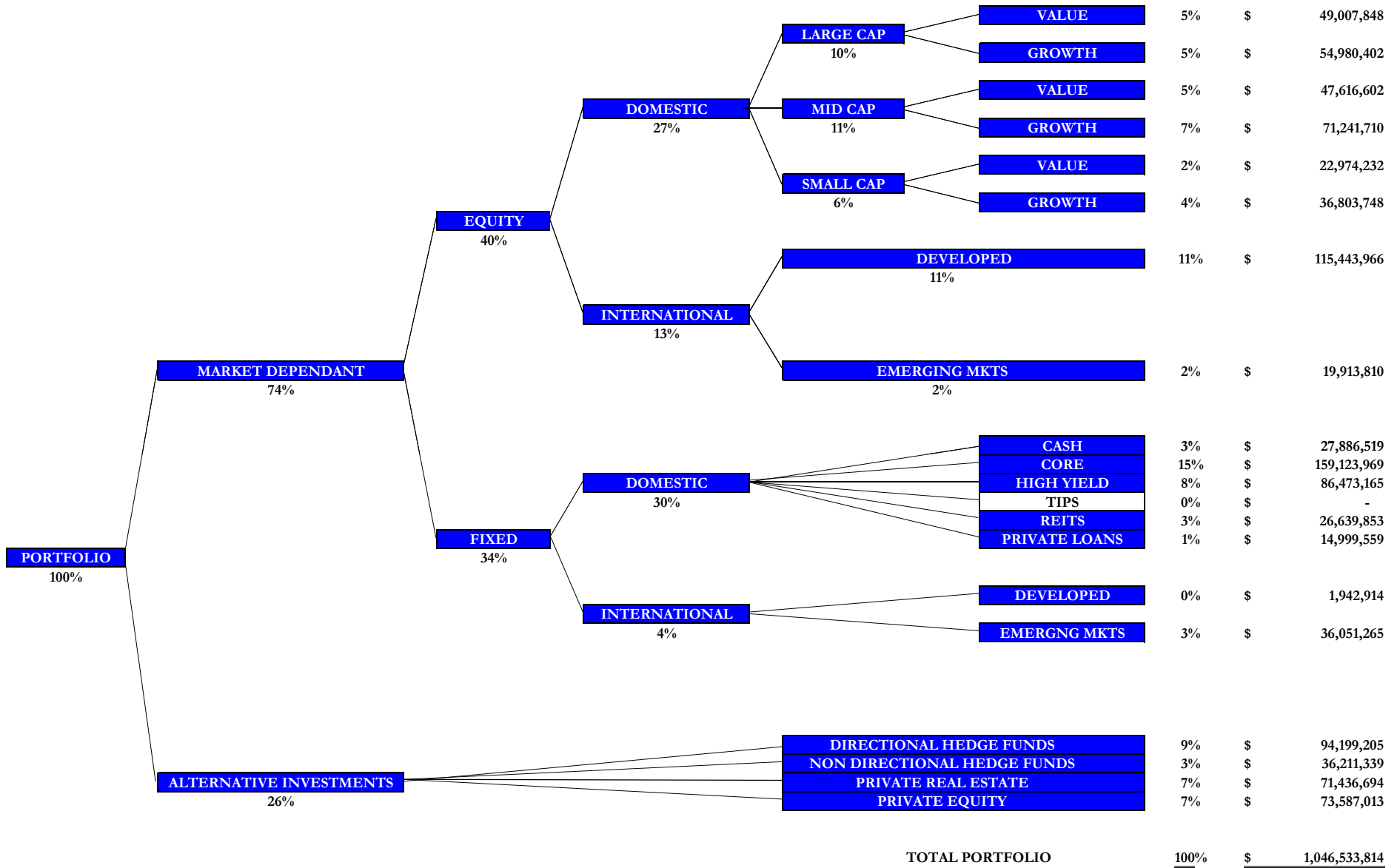
	October 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	November 30 Value
BlackRock	\$43,120,524	\$0	\$0	\$37,982	\$0	(\$173,285)	\$42,985,222
Tradewinds	\$77,232,347	\$0	(\$2,433)	\$49,915	\$0	\$1,543,824	\$78,823,652
Vanguard Large Cap Index Fund	\$19,797,397	\$0	\$0	\$0	\$0	\$43,998	\$19,841,395
Advisory Research	\$47,797,728	\$0	\$0	\$0	\$0	\$1,430,391	\$49,228,119
Greenspring Associates	\$26,484,944	\$0	\$0	\$0	\$0	\$428,773	\$26,913,717
Energy Opportunity Fund	\$46,722,145	\$0	\$0	\$0	\$0	\$4,751,642	\$51,473,787
Total Domestic Equity Managers	\$261,155,086	\$0	(\$2,433)	\$87,897	\$0	\$8,025,343	\$269,265,893
Thornburg International Equity	\$64,553,797	\$0	\$0	\$0	\$0	(\$1,975,346)	\$62,578,450
LSV International Equity	\$38,149,332	\$0	\$0	\$0	\$0	(\$1,388,636)	\$36,760,696
KB Water	\$24,323,449	\$0	\$0	\$0	\$0	(\$34,994)	\$24,288,454
Fisher Investments	\$26,039,262	\$0	\$0	\$0	\$0	(\$950,436)	\$25,088,826
Total International Equity Managers	\$153,065,839	\$0	\$0	\$0	\$0	(\$4,349,412)	\$148,716,427
Total Equity Managers	\$414,220,924	\$0	(\$2,433)	\$87,897	\$0	\$3,675,931	\$417,982,320
PIMCO	\$56,409,988	\$0	\$0	\$0	\$0	(\$806,663)	\$55,603,325
Orleans Capital	\$67,313,395	\$0	\$0	\$0	\$0	(\$316,373)	\$66,997,022
Commonwealth	\$11,918,999	\$0	\$0	\$0	\$0	\$32,181	\$11,951,180
Barrow Hanley Corporate Bond Fund	\$33,203,185	\$0	\$0	\$0	\$0	(\$318,751)	\$32,884,434
Ashmore EMDF	\$36,908,124	\$0	\$0	\$0	\$0	(\$856,859)	\$36,051,265
The Clinton Group CES II	\$19,043,053	\$0	\$0	\$0	\$0	\$190,431	\$19,233,484
FIA - Leveraged	\$60,300,452	\$0	\$0	\$0	\$0	\$570,150	\$60,870,602
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$300,096,755	\$0	\$0	\$0	\$0	(\$1,505,884)	\$298,590,871
The Clinton Group Magnolia	\$35,493,733	\$0	\$0	\$0	\$0	\$443,672	\$35,937,405
Lighthouse Diversified Fund Limited	\$18,652,150	\$0	\$0	\$0	\$0	\$65,283	\$18,717,432
Bay Resources Partners Offshore Fund	\$23,302,644	\$0	\$0	\$0	\$0	\$46,605	\$23,349,249
Scoggins Fund	\$22,679,744	\$0	\$0	\$0	\$0	\$45,360	\$22,725,104
Argonaut	\$15,083,462	\$0	\$0	\$0	\$0	(\$346,920)	\$14,736,542
Sand Spring Capital	\$1,003,623	\$0	\$0	\$0	\$0	\$703	\$1,004,326
CA Recovery Fund LLC	\$13,622,959	\$0	\$0	\$0	\$0	\$43,593	\$13,666,552
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$130,112,249	\$0	\$0	\$0	\$0	\$298,295	\$130,410,545
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,771,567	\$0	\$0	\$0	\$0	\$0	\$1,771,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,560,174	\$75,000	\$0	\$0	\$0	\$0	\$4,635,174
Greenspring Associates (\$9.2 MM)	\$6,214,606	\$461,500	\$0	\$0	\$0	\$0	\$6,676,106
DCM Private Equity II (\$7.5 MM)	\$5,091,442	\$0	\$0	\$0	\$0	\$0	\$5,091,442
FECP II (\$20 MM)	\$15,670,436	\$0	\$0	\$0	\$0	\$0	\$15,670,436
FECP III (\$20 MM)	\$8,507,482	\$0	\$0	\$0	\$0	\$0	\$8,507,482
Sail Venture Partners II (\$30 MM)	\$29,604,829	\$0	\$0	\$0	\$0	\$0	\$29,604,829
Total Private Equity Managers	\$73,050,513	\$536,500	\$0	\$0	\$0	\$0	\$73,587,013
Invesco Global REIT	\$27,863,130	\$0	\$0	\$0	(\$12,559)	(\$1,210,718)	\$26,639,853
Americus Fund (\$10 MM)	\$16,859,537	\$0	(\$356,994)	\$0	\$0	\$0	\$16,502,543
Sentinel Real Estate Fund	\$18,348,258	\$0	\$0	\$56,225	\$0	\$0	\$18,404,483
FRS - LB (\$25 MM)	\$9,662,923	\$63,522	\$0	(\$51,980)	(\$11,542)	\$0	\$9,662,923
JP Morgan India (\$10 MM)	\$5,406,970	\$0	\$0	\$0	\$0	\$0	\$5,406,970
FRS - GA (\$9 MM)	\$8,997,696	\$192,357	\$0	\$0	\$0	\$0	\$9,190,054
Timbervest Crossover Fund (\$16 MM)	\$7,438,449	\$0	\$0	\$0	\$0	\$0	\$7,438,449
AEW Partners VI LP (\$20 MM)	\$3,652,026	\$1,179,246	\$0	\$0	\$0	\$0	\$4,831,272
Total Real Estate Managers	\$98,228,989	\$1,435,126	(\$356,994)	\$4,245	(\$24,101)	(\$1,210,718)	\$98,076,547
Total Cash	\$29,048,151	\$5,461,543	(\$7,299,414)	\$4,467	\$0	\$0	\$27,214,747
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$1,045,429,354	\$7,433,169	-\$7,658,841	\$96,609	-\$24,101	\$1,257,625	\$1,046,533,814
			Net Cash Flow				\$1,104,460

Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value
As of November 30, 2010

	June 30, 10 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	November 30, 10 Value
BlackRock	\$38,462,929	\$43,273	\$0	\$323,943	(\$75,853)	\$4,230,930	\$42,985,222
Tradewinds	\$67,097,881	\$4,533	(\$23,717)	\$390,649	(\$112,586)	\$11,466,892	\$78,823,653
Vanguard Large Cap Index Fund	\$17,076,072	\$0	\$0	\$98,563	\$0	\$2,666,760	\$19,841,395
Advisory Research	\$42,185,114	\$0	\$0	\$137,047	(\$87,006)	\$6,992,964	\$49,228,119
Greenspring Associates	\$23,855,194	\$0	\$0	\$0	\$0	\$3,058,523	\$26,913,717
Energy Opportunity Fund	\$37,112,888	\$0	\$0	\$94,083	(\$92,782)	\$14,359,598	\$51,473,787
Total Domestic Equity Managers	\$225,790,078	\$47,806	(\$23,717)	\$1,044,285	(\$368,226)	\$42,775,667	\$269,265,893
Thornburg International Equity	\$53,871,669	\$0	(\$10,511)	\$210,625	(\$81,029)	\$8,587,696	\$62,578,450
LSV International Equity	\$31,100,888	\$0	(\$13,472)	\$281,255	(\$197,359)	\$5,589,384	\$36,760,696
KB Water	\$20,987,824	\$0	\$0	\$0	\$0	\$3,300,631	\$24,288,454
Fisher Investments	\$20,991,444	\$0	(\$4,131)	\$62,576	(\$68,670)	\$4,107,608	\$25,088,826
Total International Equity Managers	\$126,951,825	\$0	(\$28,114)	\$554,455	(\$347,058)	\$21,585,318	\$148,716,427
Total Equity Managers	\$352,741,904	\$47,806	(\$51,831)	\$1,598,741	(\$715,285)	\$64,360,985	\$417,982,320
PIMCO	\$53,767,644	\$0	\$0	\$581,168	\$0	\$1,254,513	\$55,603,325
Orleans Capital	\$62,270,216	\$0	\$0	\$1,289,004	(\$22,431)	\$3,460,233	\$66,997,022
Commonwealth	\$11,999,806	\$0	(\$229,219)	\$0	\$0	\$180,592	\$11,951,180
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	\$0	\$613,021	(\$23,507)	\$944,320	\$32,884,434
Ashmore EMDF	\$33,744,899	\$0	\$0	\$0	\$0	\$2,306,366	\$36,051,265
The Clinton Group CES II	\$36,747,401	\$0	(\$18,447,401)	\$0	\$0	\$933,484	\$19,233,484
FIA - Leveraged	\$58,069,352	\$0	\$0	\$0	\$0	\$2,801,250	\$60,870,602
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$302,949,477	\$0	(\$18,676,620)	\$2,483,193	(\$45,938)	\$11,880,758	\$298,590,871
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$0	\$0	\$2,128,810	\$35,937,405
Lighthouse Diversified Fund Limited	\$18,031,374	\$0	\$0	\$0	\$0	\$686,058	\$18,717,432
Bay Resources Partners Offshore Fund	\$19,695,746	\$0	\$0	\$0	\$0	\$3,653,503	\$23,349,249
Scoggins Fund	\$22,743,568	\$0	\$0	\$0	\$0	(\$18,464)	\$22,725,104
Argonaut	\$14,688,025	\$0	\$0	\$0	\$0	\$48,518	\$14,736,542
Sand Spring Capital	\$970,793	\$0	\$0	\$0	\$0	\$33,533	\$1,004,326
CA Recovery Fund LLC	\$13,710,075	\$0	(\$1,096,806)	\$0	\$0	\$1,053,283	\$13,666,552
Ironwood Liquidation Reserve	\$843,120	\$0	(\$569,186)	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$124,491,295	\$0	(\$1,665,991)	\$0	\$0	\$7,585,241	\$130,410,545
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	\$0	\$0	\$0	\$0	\$1,771,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,560,174	\$75,000	\$0	\$0	\$0	\$0	\$4,635,174
Greenspring Associates (\$9.2 MM)	\$5,850,692	\$923,000	(\$97,586)	\$0	\$0	\$0	\$6,676,106
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$100,000	\$0	\$0	\$0	\$0	\$5,091,442
FECP II (\$20 MM)	\$16,226,908	\$0	(\$967,374)	\$410,902	\$0	\$0	\$15,670,436
FECP III (\$20 MM)	\$4,333,452	\$4,321,305	(\$195,786)	\$85,419	(\$95,164)	\$58,255	\$8,507,482
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$4,823,296	\$0	\$0	(\$113,564)	\$5,868,223	\$29,604,829
Total Private Equity Managers	\$58,241,086	\$10,392,601	(\$1,260,746)	\$496,321	(\$208,728)	\$5,926,478	\$73,587,013
Invesco Global REIT	\$22,543,211	\$0	\$0	\$0	(\$46,500)	\$4,143,142	\$26,639,853
Americus Fund (\$10 MM)	\$16,198,217	\$661,320	(\$438,570)	\$81,576	\$0	\$0	\$16,502,543
Sentinel Real Estate Fund	\$18,292,032	\$0	(\$168,675)	\$281,125	\$0	\$0	\$18,404,483
FRS - LB (\$25 MM)	\$9,562,645	\$175,342	\$0	(\$51,980)	(\$23,084)	\$0	\$9,662,923
JP Morgan India (\$10 MM)	\$4,012,300	\$1,394,670	\$0	\$0	\$0	\$0	\$5,406,970
FRS - GA (\$9 MM)	\$8,997,696	\$192,357	\$0	\$0	\$0	\$0	\$9,190,054
Timbervest Crossover Fund (\$16 MM)	\$7,425,993	\$0	\$0	\$0	\$0	\$12,456	\$7,438,449
AEW Partners VI LP (\$20 MM)	\$543,371	\$4,481,132	(\$193,231)	\$0	\$0	\$0	\$4,831,272
Total Real Estate Managers	\$87,575,467	\$6,904,821	(\$800,476)	\$310,721	(\$69,584)	\$4,155,598	\$98,076,547
Total Cash	\$25,285,802	\$60,326,323	(\$58,430,060)	\$33,826	\$0	(\$1,143)	\$27,214,747
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$951,956,803	\$77,671,551	-\$80,885,724	\$4,922,801	-\$1,039,534	\$93,907,917	\$1,046,533,814
			Net Cash Flow				\$94,577,011

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of November 30, 2010



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of November 30, 2010

	<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>	\$ 11,133,634	\$ 13,313,963	\$ 7,847,598	\$ 10,690,027	\$ -	\$ -	\$ -	\$ -	\$ 42,985,222
Tradewinds	\$ 18,118,886	\$ 12,057,637	\$ 12,041,178	\$ 32,486,290	\$ 1,077,300	\$ 3,042,361	\$ -	\$ -	\$ 78,823,652
Vanguard	\$ 9,920,698	\$ 9,920,698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,841,395
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 7,221,475	\$ 20,719,491	\$ 4,688,970	\$ 16,598,183	\$ -	\$ -	\$ 49,228,119
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 13,456,859	\$ 13,456,859	\$ -	\$ -	\$ 26,913,717
Orleans Capital Energy Fund	\$ 3,155,305	\$ 13,008,780	\$ 20,506,350	\$ 7,345,903	\$ 3,751,103	\$ 3,706,346	\$ -	\$ -	\$ 51,473,787
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,812,446	\$ 12,766,004	\$ 62,578,450
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,760,696	\$ -	\$ 36,760,696
KBC Water	\$ 6,679,325	\$ 6,679,325	\$ -	\$ -	\$ -	\$ -	\$ 10,929,804	\$ -	\$ 24,288,454
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,941,019	\$ 7,147,807	\$ 25,088,826
TOTAL EQUITY	\$ 49,007,848	\$ 54,980,402	\$ 47,616,602	\$ 71,241,710	\$ 22,974,232	\$ 36,803,748	\$ 115,443,966	\$ 19,913,810	\$ 417,982,320
% OF TOTAL EQUITY VALUE	11.7%	13.2%	11.4%	17.0%	5.5%	8.8%	27.6%	4.8%	100.0%
% OF TOTAL MKT VALUE	4.7%	5.3%	4.5%	6.8%	2.2%	3.5%	11.0%	1.9%	39.9%

	<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	\$ 55,603,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,603,325
Orleans Capital	\$ 62,039,242	\$ 3,014,866	\$ -	\$ 1,942,914	\$ -	\$ -	\$ 66,997,022
Commonwealth	\$ 11,951,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,951,180
Barrow Hanley Corporate Bond	\$ 29,530,222	\$ 3,354,212	\$ -	\$ -	\$ -	\$ -	\$ 32,884,434
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 36,051,265	\$ -	\$ -	\$ 36,051,265
Bank One Cash Account & LAMP	\$ 27,214,747	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,214,747
NT Cash Collateral	\$ 671,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,772
The Clinton Group CES	\$ -	\$ 19,233,484	\$ -	\$ -	\$ -	\$ -	\$ 19,233,484
Fletcher	\$ -	\$ 60,870,602	\$ -	\$ -	\$ -	\$ -	\$ 60,870,602
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 35,937,405	\$ -	\$ 35,937,405
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,717,432	\$ -	\$ 18,717,432
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,349,249	\$ -	\$ 23,349,249
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,725,104	\$ -	\$ 22,725,104
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,736,542	\$ -	\$ 14,736,542
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,004,326	\$ -	\$ 1,004,326
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,666,552	\$ -	\$ 13,666,552
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,771,567	\$ 1,771,567
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,635,174	\$ 4,635,174
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,676,106	\$ 6,676,106
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,091,442	\$ 5,091,442
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,670,436	\$ 15,670,436
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,507,482	\$ 8,507,482
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,604,829	\$ 29,604,829
Invesco Global REIT	\$ -	\$ -	\$ 26,639,853	\$ -	\$ -	\$ -	\$ 26,639,853
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,502,543	\$ 16,502,543
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,404,483	\$ 18,404,483
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,662,923	\$ 9,662,923
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,406,970	\$ 5,406,970
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,190,054	\$ 9,190,054
Timbervert Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,438,449	\$ 7,438,449
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,831,272	\$ 4,831,272
TOTAL FIXED & ALTERNATIVE	\$ 202,010,047	\$ 86,473,165	\$ 26,639,853	\$ 37,994,179	\$ 130,410,545	\$ 145,023,707	\$ 628,551,494
% OF TOTAL FXD & ALT	32.1%	13.8%	4.2%	6.0%	20.7%	23.1%	100.0%
% OF TOTAL MKT VALUE	19.3%	8.3%	2.5%	3.6%	12.5%	13.9%	60.1%