

## Firefighters' Retirement System

### Market Value and Returns Summary

April 30, 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
<b>BlackRock Growth</b>	37 bps	\$50,916,120	4.4%	2.1%	32.2%	16.8%	2.7%	1.7%	6.9%	7.0%	10/1/1996
<b>Tradewinds</b>	65 bps	\$88,497,831	7.7%	3.2%	30.6%	21.3%	19.2%	14.8%	39.2%	17.3%	10/8/2008
<b>Vanguard Large Cap Index Fund</b> <i>US Large Cap (DJ LC)</i>	8 bps	\$63,499,209	5.5%	3.0%	34.5%	17.0%	2.1%	3.3%	17.0%	16.5%	4/12/2010
				1.6%	33.4%	16.5%	1.7%	3.1%			
<b>Advisory Research SMID</b> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$58,833,224	5.1%	2.3%	39.5%	16.8%	7.5%	5.1%	32.0%	41.8%	7/2/2009
				3.9%	54.7%	34.5%	11.6%	8.0%			
				5.8%	49.5%	27.5%	11.3%	6.6%			
<b>Greensprings Associates</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$29,202,198	2.5%	2.6%	22.8%	17.5%	5.2%	N/A	4.9%	11.1%	2/1/2008
				1.4%	48.9%	24.8%	11.8%	2.7%			
<b>Energy Opportunity Fund</b> <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$63,668,628	5.5%	-1.3%	71.6%	40.4%	0.1%	8.6%	3.8%	2.1%	9/1/2007
				-0.5%	68.1%	35.8%	-0.3%	7.6%			
<b>Total Domestic Equity Managers</b>	63 bps	\$354,617,210	30.8%	2.0%	38.6%	22.3%	4.8%	4.8%	7.2%		9/30/1992
<b>LSV International Equity Value</b>	78 bps	\$44,342,628	3.8%	5.2%	42.7%	25.3%	-1.4%	1.9%	7.2%	7.1%	10/8/2004
<b>Fisher Investments GARP</b> <i>MSCI ACWxUS Index</i>	60 bps	\$30,134,638	2.6%	5.7%	43.6%	24.9%	0.0%	4.2%	8.9%	7.1%	10/8/2004
				4.9%	35.5%	19.7%	-1.2%	3.6%			
<b>Thornburg Global Equity</b>	60 bps	\$72,828,676	6.3%	4.6%	35.2%	23.1%	1.3%	6.7%	12.2%	7.1%	10/8/2004
<b>KB Water</b> <i>MSCI All Country World</i>	65 bps	\$27,892,177	2.4%	3.2%	32.9%	15.7%	-1.0%	3.7%	-1.9%	-0.4%	8/1/2007
				4.1%	35.1%	18.5%	-0.2%	3.1%			
<b>Total International Equity Managers</b>	65 bps	\$175,198,119	15.2%	4.7%	38.1%	22.7%	-0.2%	3.2%	5.7%		2/28/2001
<b>Total Equity Managers</b> <i>S&amp;P 500 Index</i> <i>DJ 5000 Index</i>	64 bps	\$529,815,329	46.0%	2.9%	38.4%	22.4%	2.5%	4.2%	7.4%		9/30/1992
				3.0%	34.4%	17.2%	1.7%	3.0%	8.7%		
				2.1%	35.2%	17.7%	2.6%	3.4%	9.0%		
<b>PIMCO</b>	34 bps	\$56,863,942	4.9%	1.7%	5.8%	7.4%	8.8%	9.3%	7.8%	6.1%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$65,202,216	5.7%	1.3%	4.7%	5.7%	7.1%	6.8%	6.5%	6.3%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$12,429,175	1.1%	N/A	5.6%	10.9%	-19.2%	-12.5%	-19.1%	6.6%	8/1/2007
				1.3%	2.9%	5.4%	5.8%	6.3%			
<b>Barrow Hanley Corporate Bond Fund</b> <i>Barclays Credit Index</i>	30 bps	\$33,582,670	2.9%	1.7%	7.1%	8.3%	8.6%	8.0%	14.6%	13.4%	2/28/2009
				1.7%	5.4%	7.0%	7.4%	6.9%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$38,539,767	3.3%	2.6%	14.2%	15.0%	6.6%	8.4%	9.4%	9.2%	6/1/2006
				0.8%	8.1%	8.6%	8.7%	8.4%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$10,750,332	0.9%	1.0%	9.7%	11.9%	N/A	N/A	12.4%	7.5%	10/20/2008
<b>FIA - Leveraged (12%)</b>	0.0%	\$63,795,600	5.5%	0.9%	9.9%	12.0%	12.0%	N/A	12.0%	5.8%	4/1/2008
<b>NLTP Loan (9.25%)<sup>5</sup></b>	0.0%	\$14,999,559	1.3%	0.0%	N/A	N/A	N/A	N/A	0.0%	5.6%	7/31/2009
<b>Total Fixed Income Managers</b> <i>Barclays Aggregate Bond Index</i>	33 bps	\$296,163,261	25.7%	1.4%	7.9%	9.5%	4.4%	3.3%	5.6%		9/30/1992
				1.3%	2.9%	5.4%	5.8%	6.3%	6.3%		

## Firefighters' Retirement System

### Market Value and Returns Summary

April 30, 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%	\$38,015,024	3.3%	1.3%	12.4%	15.1%	5.3%	N/A	6.7%	-1.8%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$20,242,141	1.8%	1.1%	12.3%	9.3%	2.8%	4.2%	5.3%	3.6%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,296,324	2.2%	2.1%	28.4%	13.8%	12.9%	15.4%	15.8%	2.7%	1/1/2006
Scoggins Fund	200 bps +20%	\$24,092,967	2.1%	-0.4%	5.9%	6.7%	10.0%	9.8%	10.3%	2.2%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$14,088,830	1.2%	0.2%	-4.0%	-5.6%	7.0%	7.0%	7.0%	1.9%	4/1/2006
Sand Spring Capital	100 bps +20%	\$1,028,435	0.1%	N/A	5.9%	11.1%	-33.2%	N/A	-27.7%	0.7%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,891,352	1.3%	N/A	18.1%	21.1%	N/A	N/A	25.8%	7.7%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%								
<b>Total Hedge Fund Managers</b>	<b>107 bps</b>	<b>\$137,929,007</b>	<b>12.0%</b>	<b>0.5%</b>	<b>10.3%</b>	<b>8.6%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>5.4%</b>		<b>7/1/2005</b>
<i>HFR Fund of Funds Index</i>				<i>1.5%</i>	<i>9.5%</i>	<i>5.7%</i>	<i>-0.7%</i>	<i>1.6%</i>	<i>3.6%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-5.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					22.9%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,708,150	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%					-4.4%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$15,524,778	1.3%	0.0%					7.4%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$15,501,142	1.3%	0.0%					-4.5%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$30,421,731	2.6%	0.0%					24.3%		11/10/2008
<b>Total Private Equity Managers</b>	<b>175 bps</b>	<b>\$82,714,711</b>	<b>7.2%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.1%</b>		<b>7/1/2005</b>
Americus Fund II (\$13.2 MM)	100 bps	\$12,658,635	1.1%	0.0%					11.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$19,125,932	1.7%	0.0%					-5.1%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$9,662,922	0.8%	0.0%					-2.0%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.6%	0.0%					-4.6%		5/24/2007
FRS - GA (\$9MM) <sup>5</sup>	100 bps	\$8,997,698	0.8%	0.0%					-2.5%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%					1.7%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$6,354,094	0.6%	0.0%					-3.2%		9/1/2008
<b>Total Real Estate Managers</b>	<b>104 bps</b>	<b>\$80,089,227</b>	<b>6.9%</b>	<b>0.0%</b>	<b>4.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$300,732,945</b>	<b>26.1%</b>	<b>0.6%</b>	<b>10.9%</b>	<b>8.7%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>5.4%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$25,812,309</b>	<b>2.2%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,152,523,844</b>	<b>100%</b>	<b>1.8%</b>	<b>19.9%</b>	<b>13.3%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>6.3%</b>		<b>9/30/1992</b>
<b>Real Estate Accruals<sup>5</sup></b>		<b>\$14,086,687</b>									
<b>Total Fund with Real Estate Accruals</b>		<b>\$1,166,610,531</b>		<b>1.8%</b>	<b>20.0%</b>	<b>13.5%</b>	<b>1.7%</b>	<b>3.0%</b>	<b>6.4%</b>		
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>1.9%</i>	<i>14.8%</i>	<i>10.4%</i>	<i>4.7%</i>	<i>5.4%</i>	<i>7.6%</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

April 30, 2011

	Commitment	Contributions	Distributions	March 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$46,707	(\$91,511,068)	\$50,916,120	\$142,380,481
Tradewinds	N/A	\$50,165,994	(\$582,322)	\$88,497,831	\$38,914,159
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$63,499,209	\$5,141,652
Advisory Research	N/A	\$34,937,469	(\$358,618)	\$58,833,224	\$24,254,373
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$29,202,198	\$4,294,130
Energy Opportunity Fund	N/A	\$50,000,000	(\$872,544)	\$63,668,628	\$14,541,172
<b>Total Domestic Equity Managers</b>		<b>\$218,507,727</b>	<b>(\$93,416,484)</b>	<b>\$354,617,210</b>	<b>\$229,525,967</b>
Thornburg International Equity	N/A	\$0	(\$18,893,694)	\$72,828,676	\$91,722,370
LSV International Equity	N/A	\$0	(\$19,052,475)	\$44,342,628	\$63,395,103
KB Water	N/A	\$30,000,000	\$0	\$27,892,177	(\$2,107,823)
Fisher Investments	N/A	\$0	(\$56,652,044)	\$30,134,638	\$86,786,682
<b>Total International Equity Managers</b>		<b>\$30,000,000</b>	<b>(\$94,598,213)</b>	<b>\$175,198,119</b>	<b>\$239,796,332</b>
<b>Total Equity Managers</b>		<b>\$248,507,727</b>	<b>(\$188,014,697)</b>	<b>\$529,815,329</b>	<b>\$469,322,299</b>
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$56,863,942	\$23,530,385
Orleans Capital	N/A	\$126,099,081	(\$81,836,976)	\$65,202,216	\$20,940,111
Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$12,429,175	(\$16,546,035)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$135,473)	\$33,582,670	\$8,718,143
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,539,767	\$13,539,767
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,750,332	\$8,383,644
FIA - Leveraged	N/A	\$45,000,000	\$0	\$63,795,600	\$18,795,600
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$14,999,559	\$0
<b>Total Fixed Income Managers</b>		<b>\$423,541,519</b>	<b>(\$204,739,873)</b>	<b>\$296,163,261</b>	<b>\$77,361,615</b>
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$38,015,024	\$33,015,024
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$20,242,141	\$5,242,141
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,296,324	\$11,296,324
Scoggins Fund	N/A	\$5,000,000	\$0	\$24,092,967	\$19,092,967
Argonaut	N/A	\$10,000,000	\$0	\$14,088,830	\$4,088,830
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$1,028,435	(\$9,647,282)
CA Recovery Fund LLC	N/A	\$0	(\$1,947,468)	\$14,891,352	\$16,838,820
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
<b>Total Hedge Fund Managers</b>		<b>\$101,000,000</b>	<b>(\$43,386,656)</b>	<b>\$137,929,007</b>	<b>\$80,315,663</b>
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	\$22,484,037	(\$1,266,435)	\$30,421,731	\$9,204,129
<b>Total Private Equity Managers</b>	<b>\$97,200,000</b>	<b>\$80,444,538</b>	<b>(\$10,835,864)</b>	<b>\$82,714,711</b>	<b>\$13,106,037</b>
Americus Fund (\$10 MM)	\$13,168,000	\$11,381,474	(\$4,426,884)	\$12,658,635	\$5,704,045
Sentinel Real Estate Fund	\$30,000,000	\$0	(\$4,818,155)	\$19,125,932	\$23,944,087
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	\$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)
<b>Total Real Estate Managers</b>	<b>\$123,168,000</b>	<b>\$70,084,135</b>	<b>(\$10,112,786)</b>	<b>\$80,089,227</b>	<b>\$20,117,878</b>
<b>Totals</b>	<b>\$220,368,000</b>	<b>\$923,577,919</b>	<b>(\$457,089,876)</b>	<b>\$1,126,711,535</b>	<b>\$660,223,492</b>

## Firefighters' Retirement System

Current Month Breakdown of Change in Value

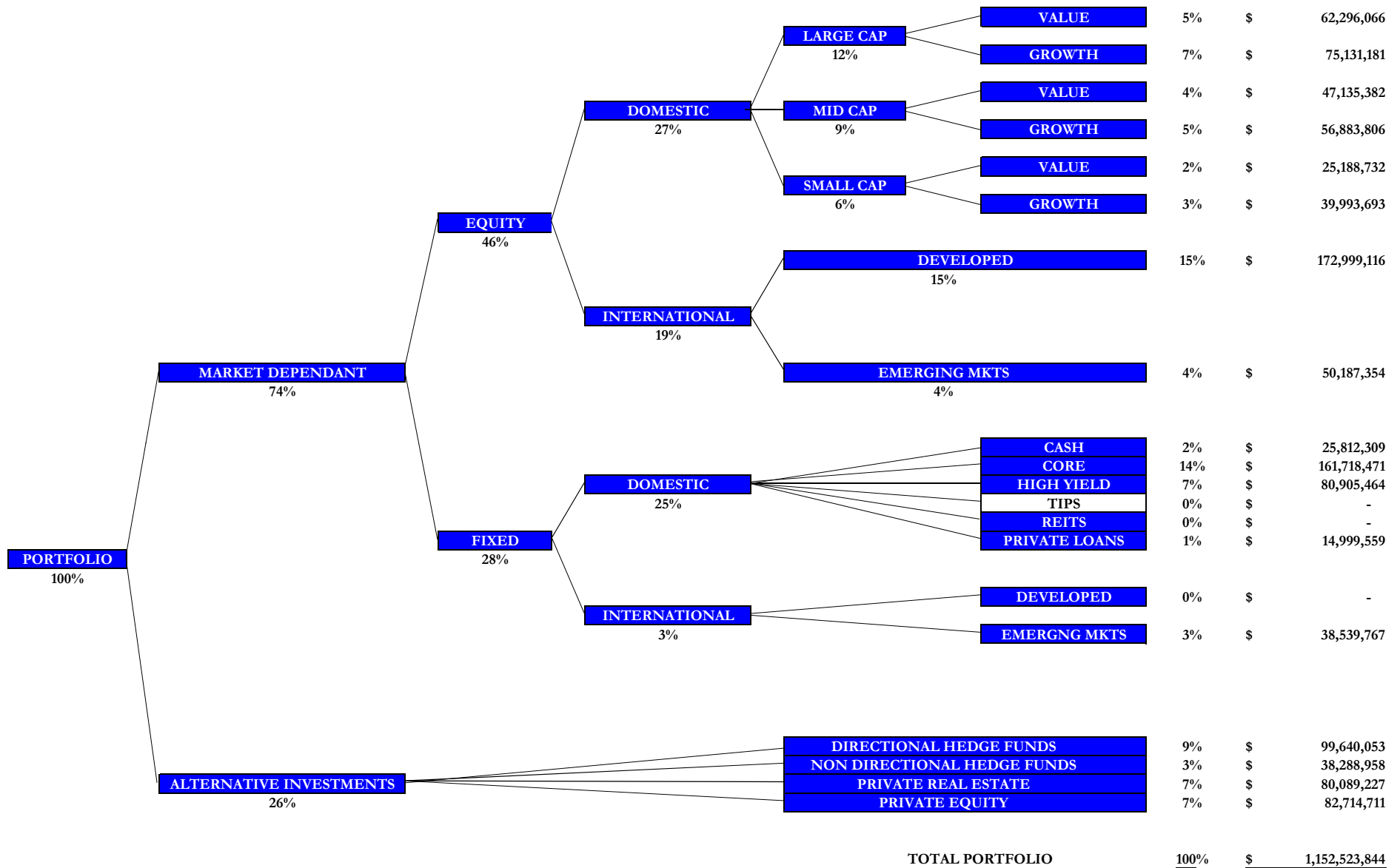
April 30, 2011

	March 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
<b>BlackRock</b>	\$49,845,500	\$0	\$0	\$1,070,620	\$50,916,120
<b>Tradewinds</b>	\$85,712,677	\$0	\$0	\$2,785,153	\$88,497,830
<b>Vanguard Large Cap Index Fund</b>	\$51,933,064	\$10,000,000	\$0	\$1,566,145	\$63,499,209
<b>Advisory Research</b>	\$57,510,482	\$0	\$0	\$1,322,742	\$58,833,224
<b>Greenspring Associates</b>	\$28,462,517	\$0	\$0	\$739,681	\$29,202,198
<b>Energy Opportunity Fund</b>	\$64,507,321	\$0	\$0	(\$838,693)	\$63,668,628
<b>Total Domestic Equity Managers</b>	<b>\$337,971,561</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$6,645,648</b>	<b>\$354,617,209</b>
<b>Thornburg International Equity</b>	\$69,599,270	\$0	\$0	\$3,229,406	\$72,828,676
<b>LSV International Equity</b>	\$42,170,831	\$0	\$0	\$2,171,798	\$44,342,629
<b>KB Water</b>	\$27,017,617	\$0	\$0	\$874,560	\$27,892,177
<b>Fisher Investments</b>	\$28,509,591	\$0	\$0	\$1,625,047	\$30,134,638
<b>Total International Equity Managers</b>	<b>\$167,297,309</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,900,811</b>	<b>\$175,198,120</b>
<b>Total Equity Managers</b>	<b>\$505,268,870</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$14,546,459</b>	<b>\$529,815,329</b>
<b>PIMCO</b>	\$55,929,913	\$0	\$0	\$934,029	\$56,863,942
<b>Orleans Capital</b>	\$64,397,250	\$0	\$0	\$804,966	\$65,202,216
<b>Commonwealth</b>	\$12,429,175	\$0	\$0	\$0	\$12,429,175
<b>Barrow Hanley Corporate Bond Fund</b>	\$33,034,301	\$0	\$0	\$548,369	\$33,582,670
<b>Ashmore EMDF</b>	\$37,570,852	\$0	\$0	\$968,915	\$38,539,767
<b>The Clinton Group CES II</b>	\$10,643,893	\$0	\$0	\$106,439	\$10,750,332
<b>FIA - Leveraged</b>	\$63,200,700	\$0	\$0	\$594,900	\$63,795,600
<b>NLTP Loan</b>	\$14,999,559	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$292,205,643</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,957,618</b>	<b>\$296,163,261</b>
<b>The Clinton Group Magnolia</b>	\$37,545,703	\$0	\$0	\$469,321	\$38,015,024
<b>Lighthouse Diversified Fund Limited</b>	\$20,031,807	\$0	\$0	\$210,334	\$20,242,141
<b>Bay Resources Partners Offshore Fund</b>	\$24,776,028	\$0	\$0	\$520,296	\$25,296,324
<b>Scoggins Fund</b>	\$24,199,445	\$0	\$0	(\$106,478)	\$24,092,967
<b>Argonaut</b>	\$14,059,367	\$0	\$0	\$29,463	\$14,088,830
<b>Sand Spring Capital</b>	\$1,028,435	\$0	\$0	\$0	\$1,028,435
<b>CA Recovery Fund LLC</b>	\$14,891,352	\$0	\$0	\$0	\$14,891,352
<b>Ironwood Liquidation Reserve</b>	\$273,934	\$0	\$0	\$0	\$273,934
<b>Total Hedge Fund Managers</b>	<b>\$136,806,071</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,122,936</b>	<b>\$137,929,007</b>
<b>Murphree Venture (\$2 MM)</b>	\$1,629,977	\$0	\$0	\$0	\$1,629,977
<b>Louisiana Fund I (\$1 MM)</b>	\$1,746,250	\$0	\$0	\$0	\$1,746,250
<b>DTC Private Equity II-Q, LP (\$7.5 MM)</b>	\$5,708,150	\$0	\$0	\$0	\$5,708,150
<b>Greenspring Associates (\$9.2 MM)</b>	\$6,953,741	\$0	\$0	\$0	\$6,953,741
<b>DCM Private Equity II (\$7.5 MM)</b>	\$5,228,942	\$0	\$0	\$0	\$5,228,942
<b>FECP II (\$20 MM)</b>	\$15,524,778	\$265,555	(\$431,084)	\$165,529	\$15,524,778
<b>FECP III (\$20 MM)</b>	\$15,692,625	\$0	(\$191,483)	\$0	\$15,501,142
<b>Sail Venture Partners II (\$30 MM)</b>	\$30,421,731	\$0	\$0	\$0	\$30,421,731
<b>Total Private Equity Managers</b>	<b>\$82,906,194</b>	<b>\$265,555</b>	<b>(\$622,567)</b>	<b>\$165,529</b>	<b>\$82,714,711</b>
<b>Americus Fund (\$10 MM)</b>	\$12,668,139	\$118,800	(\$92,664)	(\$35,640)	\$12,658,635
<b>Sentinel Real Estate Fund</b>	\$19,125,932	\$0	(\$323,218)	\$323,218	\$19,125,932
<b>FRS - LB (\$25 MM)</b>	\$9,662,922	\$0	\$0	\$0	\$9,662,922
<b>JP Morgan India (\$10 MM)</b>	\$6,933,971	\$0	\$0	\$0	\$6,933,971
<b>FRS - GA (\$9 MM)</b>	\$8,997,698	\$0	\$0	\$0	\$8,997,698
<b>Timbervest Crossover Fund (\$16 MM)</b>	\$16,355,975	\$0	\$0	\$0	\$16,355,975
<b>AEW Partners VI LP (\$20 MM)</b>	\$6,354,094	\$0	\$0	\$0	\$6,354,094
<b>Total Real Estate Managers</b>	<b>\$80,098,731</b>	<b>\$118,800</b>	<b>(\$415,882)</b>	<b>\$287,578</b>	<b>\$80,089,227</b>
<b>Louisiana Asset Management Pool</b>	\$36,182,712	\$5,679,585	(\$16,076,742)	\$4,225	\$25,789,780
<b>Bank One Cash Account</b>	\$22,529	\$0	\$0	\$0	\$22,529
<b>Total Cash</b>	<b>\$36,205,241</b>	<b>\$5,679,585</b>	<b>(\$16,076,742)</b>	<b>\$4,225</b>	<b>\$25,812,309</b>
<b>Northern Trust Cash Collateral</b>	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,133,490,750</b>	<b>\$16,063,940</b>	<b>-\$17,115,191</b>	<b>\$20,084,345</b>	<b>\$1,152,523,844</b>
			<b>Net Cash Flow</b>	<b>(\$1,051,251)</b>	<b>\$19,033,094</b>

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2011 Value
<b>BlackRock</b>	\$38,462,929	\$43,273	(\$36,613)	\$12,446,531	\$50,916,120
<b>Tradewinds</b>	\$67,862,567	\$3,552	(\$140,240)	\$20,771,952	\$88,497,831
<b>Vanguard Large Cap Index Fund</b>	\$17,076,072	\$38,357,557	\$0	\$8,065,580	\$63,499,209
<b>Advisory Research</b>	\$42,185,114	\$0	(\$87,006)	\$16,735,116	\$58,833,224
<b>Greenspring Associates</b>	\$23,855,194	\$0	(\$91,932)	\$5,438,936	\$29,202,198
<b>Energy Opportunity Fund</b>	\$37,112,888	\$0	(\$93,240)	\$26,648,979	\$63,668,627
<b>Total Domestic Equity Managers</b>	<b>\$226,554,764</b>	<b>\$38,404,382</b>	<b>(\$449,031)</b>	<b>\$90,107,094</b>	<b>\$354,617,209</b>
<b>Thornburg International Equity</b>	\$53,871,669	\$0	(\$106,163)	\$19,063,170	\$72,828,676
<b>LSV International Equity</b>	\$31,100,888	\$0	(\$231,088)	\$13,472,828	\$44,342,628
<b>KB Water</b>	\$20,987,824	\$0	\$0	\$6,904,353	\$27,892,177
<b>Fisher Investments</b>	\$20,991,444	\$0	(\$41,154)	\$9,184,347	\$30,134,637
<b>Total International Equity Managers</b>	<b>\$126,951,825</b>	<b>\$0</b>	<b>(\$378,405)</b>	<b>\$48,624,698</b>	<b>\$175,198,118</b>
<b>Total Equity Managers</b>	<b>\$353,506,589</b>	<b>\$38,404,382</b>	<b>(\$827,436)</b>	<b>\$138,731,792</b>	<b>\$529,815,327</b>
<b>PIMCO</b>	\$53,767,644	\$0	\$0	\$3,096,298	\$56,863,942
<b>Orleans Capital</b>	\$62,270,216	\$0	(\$45,426)	\$2,977,426	\$65,202,216
<b>Commonwealth</b>	\$11,770,588	\$0	\$0	\$658,587	\$12,429,175
<b>Barrow Hanley Corporate Bond Fund</b>	\$31,350,600	\$0	(\$23,507)	\$2,255,577	\$33,582,670
<b>Ashmore EMDF</b>	\$33,744,899	\$0	\$0	\$4,794,868	\$38,539,767
<b>The Clinton Group CES II</b>	\$36,747,401	\$0	(\$27,633,312)	\$1,636,243	\$10,750,332
<b>FIA - Leveraged</b>	\$58,069,352	\$0	\$0	\$5,726,248	\$63,795,600
<b>NLTP Loan</b>	\$14,999,559	\$0	\$0	\$0	\$14,999,559
<b>Total Fixed Income Managers</b>	<b>\$302,720,259</b>	<b>\$0</b>	<b>(\$27,702,245)</b>	<b>\$21,145,247</b>	<b>\$296,163,261</b>
<b>The Clinton Group Magnolia</b>	\$33,808,595	\$0	\$0	\$4,206,429	\$38,015,024
<b>Lighthouse Diversified Fund Limited</b>	\$18,031,374	\$0	\$0	\$2,210,767	\$20,242,141
<b>Bay Resources Partners Offshore Fund</b>	\$19,695,746	\$0	\$0	\$5,600,578	\$25,296,324
<b>Scoggins Fund</b>	\$22,743,568	\$0	\$0	\$1,349,399	\$24,092,967
<b>Argonaut</b>	\$14,688,025	\$0	\$0	(\$599,195)	\$14,088,830
<b>Sand Spring Capital</b>	\$970,793	\$0	\$0	\$57,642	\$1,028,435
<b>CA Recovery Fund LLC</b>	\$13,710,075	\$0	(\$1,096,806)	\$2,278,083	\$14,891,352
<b>Ironwood Liquidation Reserve</b>	\$843,120	\$0	(\$569,186)	\$0	\$273,934
<b>Total Hedge Fund Managers</b>	<b>\$124,491,296</b>	<b>\$0</b>	<b>(\$1,665,992)</b>	<b>\$15,103,703</b>	<b>\$137,929,007</b>
<b>Murphree Venture (\$2 MM)</b>	\$1,629,977	\$0	\$0	\$0	\$1,629,977
<b>Louisiana Fund I (\$1 MM)</b>	\$1,621,567	\$150,000	(\$25,317)	\$0	\$1,746,250
<b>DTC Private Equity II-Q, LP (\$7.5 MM)</b>	\$4,712,201	\$375,000	\$0	\$620,949	\$5,708,150
<b>Greenspring Associates (\$9.2 MM)</b>	\$5,666,827	\$1,384,500	(\$97,586)	\$0	\$6,953,741
<b>DCM Private Equity II (\$7.5 MM)</b>	\$4,991,442	\$237,500	\$0	\$0	\$5,228,942
<b>FECP II (\$20 MM)</b>	\$16,226,908	\$566,427	(\$2,756,452)	\$1,487,895	\$15,524,778
<b>FECP III (\$20 MM)</b>	\$4,333,452	\$11,717,432	(\$622,694)	\$72,952	\$15,501,142
<b>Sail Venture Partners II (\$30 MM)</b>	\$19,026,874	\$5,723,296	(\$196,662)	\$5,868,223	\$30,421,731
<b>Total Private Equity Managers</b>	<b>\$58,209,248</b>	<b>\$20,154,155</b>	<b>(\$3,698,711)</b>	<b>\$8,050,019</b>	<b>\$82,714,711</b>
<b>Invesco Global REIT</b>	\$22,543,211	\$0	(\$28,398,997)	\$5,855,786	\$0
<b>Americus Fund (\$10 MM)</b>	\$12,096,002	\$1,275,120	(\$882,288)	\$169,801	\$12,658,635
<b>Sentinel Real Estate Fund</b>	\$18,068,954	\$0	(\$323,218)	\$1,380,196	\$19,125,932
<b>FRS - LB (\$25 MM)</b>	\$9,562,645	\$175,374	(\$11,542)	(\$63,555)	\$9,662,922
<b>JP Morgan India (\$10 MM)</b>	\$3,859,641	\$2,532,799	\$0	\$541,531	\$6,933,971
<b>FRS - GA (\$9 MM)</b>	\$8,997,696	\$288,691	(\$96,334)	(\$192,356)	\$8,997,697
<b>Timbervest Crossover Fund (\$16 MM)</b>	\$7,425,993	\$8,640,000	\$0	\$289,981	\$16,355,974
<b>AEW Partners VI LP (\$20 MM)</b>	\$543,371	\$6,132,075	(\$193,231)	(\$128,121)	\$6,354,094
<b>Total Real Estate Managers</b>	<b>\$83,097,513</b>	<b>\$19,044,059</b>	<b>(\$29,905,610)</b>	<b>\$7,853,263</b>	<b>\$80,089,225</b>
<b>Total Cash</b>	<b>\$25,285,802</b>	<b>\$118,523,718</b>	<b>(\$118,055,484)</b>	<b>\$58,274</b>	<b>\$25,812,309</b>
<b>Northern Trust Cash Collateral</b>	\$671,772	\$0	(\$679,729)	\$7,957	\$0
<b>Total Fund</b>	<b>\$947,982,479</b>	<b>\$196,126,314</b>	<b>-\$182,535,207</b>	<b>\$190,950,255</b>	<b>\$1,152,523,844</b>
		<b>Net Cash Flow</b>	<b>\$13,591,107</b>		<b>\$204,541,365</b>

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of April 30, 2011*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of April 30, 2011**

	<u>Large Cap Value</u>	<u>Large Cap Growth</u>	<u>Mid Cap Value</u>	<u>Mid Cap Growth</u>	<u>Small Cap Value</u>	<u>Small Cap Growth</u>	<u>International Equity</u>	<u>Emerging Markets Equity</u>	<u>Total Equity</u>
BlackRock <i>Growth</i>	\$ 13,187,822	\$ 15,770,427	\$ 9,295,503	\$ 12,662,368	\$ -	\$ -	\$ -	\$ -	\$ 50,916,120
Tradewinds	\$ 5,785,450	\$ 3,850,063	\$ 3,844,808	\$ 10,373,034	\$ 343,987	\$ 971,441	\$ 47,479,086	\$ 15,849,962	\$ 88,497,831
Vanguard	\$ 31,749,605	\$ 31,749,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,499,209
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,630,487	\$ 24,762,158	\$ 5,603,855	\$ 19,836,724	\$ -	\$ -	\$ 58,833,224
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,601,099	\$ 14,601,099	\$ -	\$ -	\$ 29,202,198
Orleans Capital Energy Fund	\$ 3,902,840	\$ 16,090,737	\$ 25,364,584	\$ 9,086,247	\$ 4,639,790	\$ 4,584,430	\$ -	\$ -	\$ 63,668,628
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,971,626	\$ 14,857,050	\$ 72,828,676
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,447,644	\$ 10,894,984	\$ 44,342,628
KBC Water	\$ 7,670,349	\$ 7,670,349	\$ -	\$ -	\$ -	\$ -	\$ 12,551,480	\$ -	\$ 27,892,177
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,549,280	\$ 8,585,358	\$ 30,134,638
<b>TOTAL EQUITY</b>	<b>\$ 62,296,066</b>	<b>\$ 75,131,181</b>	<b>\$ 47,135,382</b>	<b>\$ 56,883,806</b>	<b>\$ 25,188,732</b>	<b>\$ 39,993,693</b>	<b>\$ 172,999,116</b>	<b>\$ 50,187,354</b>	<b>\$ 529,815,329</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>11.8%</b>	<b>14.2%</b>	<b>8.9%</b>	<b>10.7%</b>	<b>4.8%</b>	<b>7.5%</b>	<b>32.7%</b>	<b>9.5%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>5.4%</b>	<b>6.5%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>15.0%</b>	<b>4.4%</b>	<b>46.0%</b>

	<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 &amp; Real Estate</u>	<u>Totals</u>
PIMCO	\$ 56,863,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,863,942
Orleans Capital	\$ 62,268,116	\$ 2,934,100	\$ -	\$ -	\$ -	\$ -	\$ 65,202,216
Commonwealth	\$ 12,429,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,429,175
Barrow Hanley Corporate Bond	\$ 30,157,238	\$ 3,425,432	\$ -	\$ -	\$ -	\$ -	\$ 33,582,670
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 38,539,767	\$ -	\$ -	\$ 38,539,767
Bank One Cash Account & LAMP	\$ 25,812,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,812,309
The Clinton Group CES	\$ -	\$ 10,750,332	\$ -	\$ -	\$ -	\$ -	\$ 10,750,332
Fletcher	\$ -	\$ 63,795,600	\$ -	\$ -	\$ -	\$ -	\$ 63,795,600
NLTP Loan	\$ 14,999,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,999,559
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 38,015,024	\$ -	\$ 38,015,024
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 20,242,141	\$ -	\$ 20,242,141
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 25,296,324	\$ -	\$ 25,296,324
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,092,967	\$ -	\$ 24,092,967
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 14,088,830	\$ -	\$ 14,088,830
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 1,028,435	\$ -	\$ 1,028,435
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,891,352	\$ -	\$ 14,891,352
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,421,731	\$ 30,421,731
Invesco Global REIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,658,635	\$ 12,658,635
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,125,932	\$ 19,125,932
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
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 377,728,458</b>	<b>\$ 80,905,464</b>	<b>\$ -</b>	<b>\$ 38,539,767</b>	<b>\$ 137,929,011</b>	<b>\$ 162,803,938</b>	<b>\$ 622,708,515</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>60.7%</b>	<b>13.0%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>22.1%</b>	<b>26.1%</b>	<b>128.1%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>32.8%</b>	<b>7.0%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>12.0%</b>	<b>14.1%</b>	<b>54.0%</b>