

Firefighters' Retirement System

Market Value and Returns Summary

January 31, 2012

	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
Tradewinds	65 bps	\$84,615,362	7.6%	7.2%	-1.1%	0.8%	25.3%	12.3%	27.2%	12.7%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$61,878,694	5.6%	4.8%	0.3%	3.9%	20.9%	1.3%	7.8%	8.4%	4/12/2010
				4.8%	0.4%	4.1%	19.6%	0.7%			
Advisory Research SMID	82.5 bps	\$59,067,658	5.3%	6.7%	2.5%	9.9%	23.4%	3.0%	21.9%	20.3%	7/2/2009
<i>Russell 2500 Value</i>				5.7%	-3.7%	0.6%	22.6%	0.1%			
<i>US Mid Cap (DJ Mid Cap)</i>				6.6%	-3.2%	3.3%	27.4%	3.6%			
<i>US Small Cap (DJ Small Cap)</i>				7.0%	-3.6%	3.0%	27.9%	3.2%			
Greensprings Associates	100 bps +20%	\$29,564,696	2.7%	3.0%	3.0%	11.1%	17.4%	N/A	5.4%	2.5%	2/1/2008
<i>DJ Micro Cap Index</i>				9.6%	-6.1%	-3.6%	25.9%	-1.7%			
Energy Opportunity Fund	100 bps	\$53,916,159	4.9%	4.7%	-12.0%	-7.9%	23.7%	7.7%	0.6%	-0.3%	9/1/2007
<i>OIH/XLE Energy Index⁴</i>				5.1%	-12.1%	-10.7%	18.9%	4.7%			
Total Domestic Equity Managers	66 bps	\$289,042,569	26.1%	5.7%	-2.2%	2.5%	21.5%	2.1%			9/30/1992
LSV International Equity Value	78 bps	\$37,521,366	3.4%	7.1%	-13.5%	-7.8%	17.8%	-3.9%	4.8%	5.1%	10/8/2004
Fisher Investments GARP	60 bps	\$25,838,536	2.3%	6.8%	-11.6%	-7.2%	21.5%	0.3%	6.7%	5.1%	10/8/2004
<i>MSCI ACWxUS Index</i>				6.8%	-11.2%	-8.8%	16.7%	-1.7%			
Thornburg Global Equity	60 bps	\$64,625,642	5.8%	7.2%	-9.7%	-6.7%	18.2%	2.3%	9.0%	5.1%	10/8/2004
Blackrock Growth		\$46,334,946	4.2%	7.7%	-4.1%	2.4%	13.9%	-1.3%	-1.0%	2.7%	9/1/2011
KB Water	65 bps	\$26,003,523	2.3%	8.3%	-2.5%	-1.1%	17.5%	0.2%	-3.1%	-2.6%	8/1/2007
<i>MSCI All Country World</i>				5.8%	-6.3%	-3.5%	17.6%	-1.0%			
Total Equity Managers	66 bps	\$489,366,582	44.2%	6.4%	-5.2%	-0.9%	20.2%	0.9%			9/30/1992
<i>S&P 500 Index</i>				4.5%	0.6%	4.2%	19.2%	0.3%	8.2%		
<i>DJ 5000 Index</i>				5.1%	-0.1%	2.9%	20.0%	0.6%	8.4%		
PIMCO - PTTRX	34 bps	\$59,040,271	5.3%	2.6%	3.6%	6.4%	9.5%	8.9%	7.6%	6.4%	6/30/1999
Orleans Capital	15 bps	\$58,730,802	5.3%	1.0%	5.3%	7.9%	9.0%	7.0%	6.6%	6.4%	9/1/1992
Commonwealth	90 bps	\$9,233,845	0.8%	N/A	-13.8%	-23.8%	-26.9%	-19.1%	-21.2%	7.0%	8/1/2007
<i>Barclays Aggregate Bond Index</i>				0.9%	5.9%	8.7%	7.4%	6.7%			
Barrow Hanley Corporate Bond Fund	30 bps	\$30,650,669	2.8%	2.2%	6.5%	9.9%	12.2%	8.3%	13.3%	12.7%	2/28/2009
<i>Barclays Credit Index</i>				2.1%	7.0%	10.4%	11.7%	7.2%			
Ashmore AEMDF	125 bps +25%	\$37,829,330	3.4%	0.0%	-3.2%	3.3%	13.7%	6.1%	7.7%	9.3%	6/1/2006
<i>JP Morgan EMBG Index</i>				1.6%	4.1%	9.7%	16.2%	8.2%			
The Clinton Group CES (12%)	0.0%	\$10,661,770	1.0%	1.0%	7.2%	1.9%	8.8%	N/A	9.0%	0.0%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$55,277,181	5.0%	0.0%	0.0%	-10.9%	3.8%	N/A	5.4%	0.0%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,484,112	1.7%	0.6%	N/A	N/A	N/A	N/A	N/A	8.4%	7/31/2009
Total Fixed Income Managers	33 bps	\$279,907,980	25.3%	1.1%	2.1%	2.3%	6.6%	1.3%			9/30/1992
<i>Barclays Aggregate Bond Index</i>				0.9%	5.9%	8.7%	7.4%	6.7%	6.4%		

Firefighters' Retirement System

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January 31, 2012

	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%	\$41,363,518	3.7%	1.3%	6.4%	12.8%	29.2%	N/A	7.6%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,346,291	1.7%	1.7%	-2.4%	-0.5%	7.7%	1.9%	3.9%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,892,081	2.2%	7.0%	-3.5%	0.2%	27.0%	12.1%	13.4%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,014,479	2.1%	-0.3%	-3.3%	-2.8%	17.8%	7.0%	8.1%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,017,407	1.2%	-0.8%	-3.8%	-10.8%	-0.7%	5.7%	4.6%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$752,107	0.1%	N/A	-14.6%	-25.4%	-29.6%	N/A	-28.7%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,923,929	1.3%	N/A	-4.7%	-5.0%	N/A	N/A	14.7%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$125,936	0.0%								
Total Hedge Fund Managers	103 bps	\$136,435,748	12.3%	1.0%	0.9%	4.1%	16.3%	3.6%	5.2%		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>0.0%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.5%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,708,633	0.2%	0.0%					17.7%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,588,643	0.5%	0.0%					5.5%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,157,578	0.7%	0.0%					4.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,832,614	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$10,086,122	0.9%	0.0%					-0.4%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$16,145,540	1.5%	0.0%					1.2%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,014,811	2.9%	0.0%					19.1%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$9,218,512	0.8%	0.0%					15.0%		7/28/2011
Total Private Equity Managers	173 bps	\$90,493,455	7.3%	0.0%	0.0%	N/A	N/A	N/A	6.6%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,334,497	1.1%	0.0%					10.2%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$21,727,598	2.0%	0.0%					-13.7%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,477,815	1.0%	0.0%					-11.4%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,293,126	0.7%	0.0%					-3.2%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$6,654,768	0.6%	0.0%					-8.8%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,630,862	1.2%	0.0%					1.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$8,584,618	0.8%	0.0%					-5.0%		9/1/2008
Total Real Estate Managers	102 bps	\$81,703,284	7.4%	0.0%	4.8%	N/A	N/A	N/A	3.6%		10/1/2004
Total Alternative Managers		\$308,632,487	27.0%	0.7%	2.0%	4.9%	17.2%	4.1%	5.5%		10/1/2004
Total Cash (9 MM)		\$30,208,995	2.7%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,108,116,044	100%	3.1%	-1.1%	1.7%	11.9%	0.6%	6.0%		9/30/1992
Real Estate Accruals⁵		\$13,617,284									
Total Fund with Real Estate Accruals		\$1,121,733,328		3.2%	-1.2%	1.6%	12.3%	0.8%	6.0%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>3.0%</i>	<i>2.7%</i>	<i>6.0%</i>	<i>14.5%</i>	<i>2.9%</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

Firefighters' Retirement System

Commitment Schedule

January 31, 2012

	Commitment	Contributions	Distributions	January 31, 2012 Value	Net Gain/(Loss)
Tradewinds	N/A	\$50,165,994	(\$845,668)	\$84,615,362	\$35,295,036
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$61,878,694	\$3,521,137
Advisory Research	N/A	\$34,937,469	(\$694,994)	\$59,067,658	\$24,825,183
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$29,564,696	\$4,656,628
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,300,255)	\$53,916,159	\$5,216,414
Total Domestic Equity Managers		\$218,461,020	(\$2,932,849)	\$289,042,569	\$73,514,398
Fisher Investments	N/A	\$47,500,000	(\$56,695,354)	\$25,838,536	\$35,033,890
LSV International Equity	N/A	\$47,500,000	(\$19,291,598)	\$37,521,366	\$9,312,964
KB Water	N/A	\$30,000,000	\$0	\$26,003,523	(\$3,996,477)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,211,056)	\$64,625,642	\$36,336,698
BlackRock	N/A	\$46,831,964	(\$17,125)	\$46,334,946	(\$479,893)
Total Equity Managers		\$826,254,004	(\$178,459,970)	\$489,366,582	\$149,721,580
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$59,040,271	\$25,706,714
Orleans Capital	N/A	\$126,099,081	(\$91,925,770)	\$58,730,802	\$24,557,491
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$9,233,845	(\$19,745,875)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,182,218)	\$30,650,669	\$10,832,887
Ashmore EMDF	N/A	\$25,000,000	\$0	\$37,829,330	\$12,829,330
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,661,770	\$8,295,082
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,484,112	\$3,484,553
Total Fixed Income Managers		\$423,541,519	(\$219,870,902)	\$279,907,980	\$76,237,363
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$41,363,518	\$36,363,518
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,346,291	\$4,346,291
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,892,081	\$10,892,081
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,014,479	\$8,132,650
Argonaut	N/A	\$10,000,000	\$0	\$13,017,407	\$3,017,407
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$752,107	(\$9,923,610)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,923,929	\$4,547,114
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$125,936	\$326,575
Total Hedge Fund Managers		\$122,324,283	(\$43,590,561)	\$136,435,748	\$57,702,026
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
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	(\$601,825)	\$5,588,643	\$1,088,643
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$643,283)	\$8,157,578	\$1,324,561
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,591,941	(\$1,111,520)	\$5,832,614	\$352,193
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$9,808,100)	\$10,086,122	\$705,224
FECP III (\$20 MM)	\$20,000,000	\$17,800,098	(\$2,279,292)	\$16,145,540	\$624,734
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$26,782,251	(\$7,003,190)	\$32,014,811	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$9,949,657	(\$1,471,349)	\$9,218,512	\$740,204
Total Private Equity Managers	\$112,200,000	\$95,809,648	(\$23,571,786)	\$90,493,455	\$17,515,389
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,056,128)	\$12,334,497	\$5,702,251
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,496,828)	\$21,727,598	(\$2,775,574)
FRS - LB (\$25 MM)	\$25,000,000	\$11,736,423	(\$57,586)	\$11,477,815	(\$201,022)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,951,849	(\$28,668)	\$7,293,126	(\$630,055)
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	(\$2,752,000)	\$13,630,862	\$2,782,862
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$9,811,958	(\$1,055,647)	\$8,584,618	(\$171,693)
Total Real Estate Managers	\$123,168,000	\$94,252,702	(\$14,637,601)	\$81,703,284	\$2,088,183
Total	\$235,368,000	\$1,562,182,156	(\$480,130,820)	\$1,077,907,049	\$303,264,541

Firefighters' Retirement System

Current Month Breakdown of Change in Value

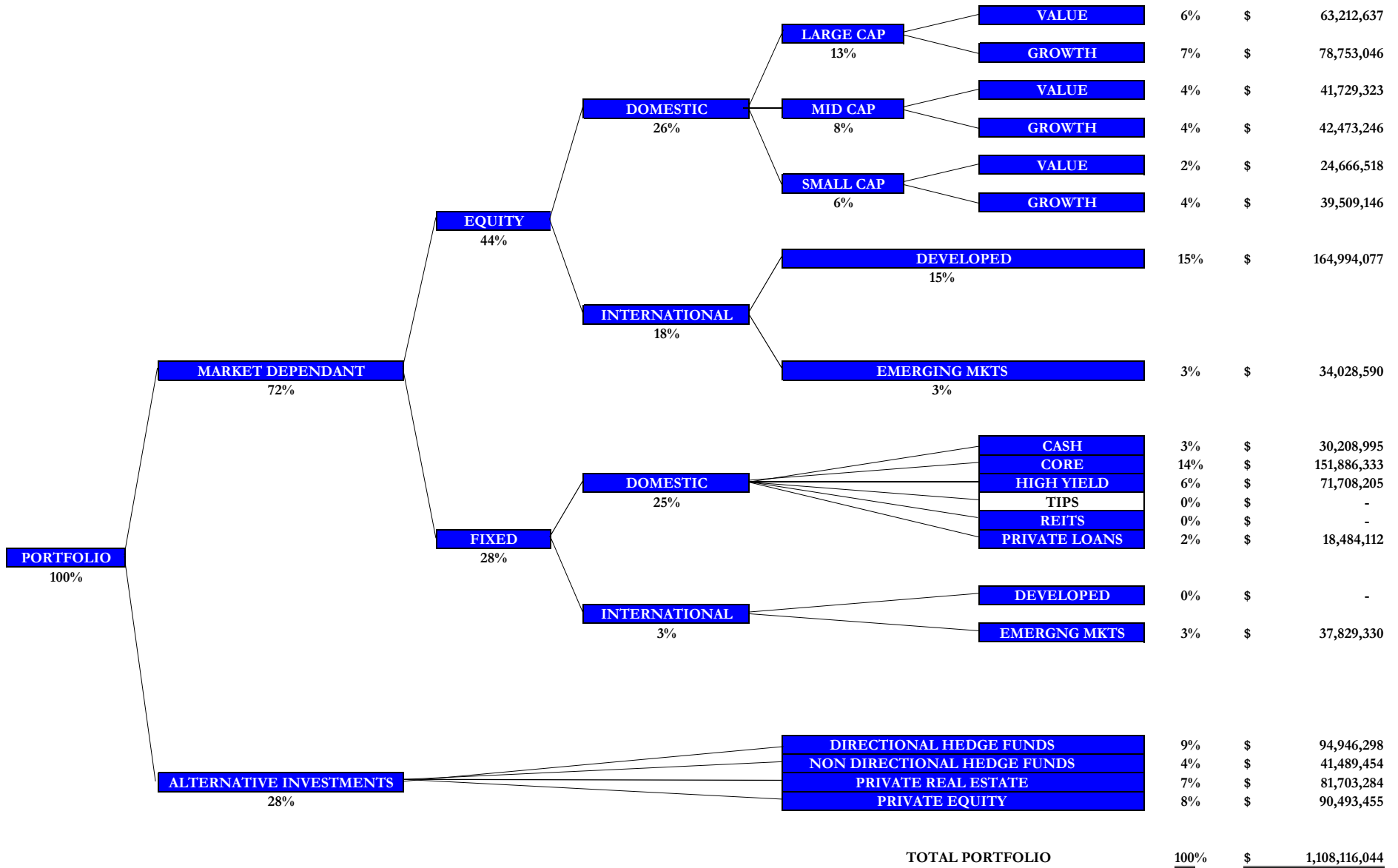
January 31, 2012

	January 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	January 31, 2012 Value
Tradewinds	\$78,941,938	\$0	\$0	\$5,673,425	\$84,615,362
Vanguard Large Cap Index Fund	\$59,033,289	\$0	\$0	\$2,845,405	\$61,878,694
Advisory Research	\$55,358,630	\$0	\$0	\$3,709,028	\$59,067,658
Greenspring Associates	\$28,692,957	\$0	\$0	\$871,739	\$29,564,696
Energy Opportunity Fund	\$51,515,535	\$0	\$0	\$2,400,624	\$53,916,159
Total Domestic Equity Managers	\$273,542,349	\$0	\$0	\$15,500,221	\$289,042,570
Fisher Investments	\$24,193,386	\$0	\$0	\$1,645,150	\$25,838,536
LSV International Equity	\$35,043,771	\$0	\$0	\$2,477,595	\$37,521,366
KB Water	\$24,010,640	\$0	\$0	\$1,992,883	\$26,003,523
Thornburg Global Equity	\$60,296,363	\$0	\$0	\$4,329,279	\$64,625,642
BlackRock	\$43,017,840	\$0	\$0	\$3,317,106	\$46,334,946
Total Equity Managers	\$460,104,349	\$0	\$0	\$29,262,234	\$489,366,582
PIMCO	\$57,555,344	\$0	\$0	\$1,484,927	\$59,040,271
Orleans Capital	\$58,137,797	\$0	\$0	\$593,005	\$58,730,802
Commonwealth	\$9,233,845	\$0	\$0	\$0	\$9,233,845
Barrow Hanley Corporate Bond Fund	\$29,990,870	\$0	\$0	\$659,799	\$30,650,669
Ashmore EMDF	\$37,829,330	\$0	\$0	\$0	\$37,829,330
The Clinton Group CES II	\$10,556,208	\$0	\$0	\$105,562	\$10,661,770
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,368,490	\$0	\$0	\$115,622	\$18,484,112
Total Fixed Income Managers	\$276,949,065	\$0	\$0	\$2,958,915	\$279,907,980
The Clinton Group Magnolia	\$40,852,857	\$0	\$0	\$510,661	\$41,363,518
Lighthouse Diversified Fund Limited	\$19,022,902	\$0	\$0	\$323,389	\$19,346,291
Bay Resources Partners Offshore Fund	\$23,263,627	\$0	\$0	\$1,628,454	\$24,892,081
Scoggins Fund	\$23,090,678	\$0	\$0	(\$76,199)	\$23,014,479
Argonaut	\$13,121,063	\$0	\$0	(\$103,656)	\$13,017,407
Sand Spring Capital	\$752,107	\$0	\$0	\$0	\$752,107
CA Recovery Fund LLC	\$13,923,929	\$0	\$0	\$0	\$13,923,929
Ironwood Liquidation Reserve	\$125,936	\$0	\$0	\$0	\$125,936
Total Hedge Fund Managers	\$134,153,099	\$0	\$0	\$2,282,649	\$136,435,748
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$0	\$0	\$0	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,888,643	\$0	(\$300,000)	\$0	\$5,588,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$110,319)	\$0	\$8,157,578
DCM Private Equity II (\$7.5 MM)	\$5,813,864	\$18,750	\$0	\$0	\$5,832,614
FECP II (\$20 MM)	\$10,389,436	\$0	(\$303,314)	\$0	\$10,086,122
FECP III (\$20 MM)	\$16,528,970	\$0	(\$383,430)	\$0	\$16,145,540
Sail Venture Partners II (\$30 MM)	\$32,014,811	\$0	\$0	\$0	\$32,014,811
LA Sustainability Fund	\$9,218,512	\$0	\$0	\$0	\$9,218,512
Total Private Equity Managers	\$91,571,768	\$18,750	(\$1,097,063)	\$0	\$90,493,455
Americus Fund (\$10 MM)	\$12,615,479	\$0	(\$67,320)	(\$213,662)	\$12,334,497
Sentinel Real Estate Fund	\$21,726,333	\$0	\$0	\$1,265	\$21,727,598
FRS - LB (\$25 MM)	\$11,489,389	\$0	(\$11,574)	\$0	\$11,477,815
JP Morgan India (\$10 MM)	\$7,293,126	\$0	\$0	\$0	\$7,293,126
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,630,862	\$0	\$0	\$0	\$13,630,862
AEW Partners VI LP (\$20 MM)	\$8,584,618	\$0	\$0	\$0	\$8,584,618
Total Real Estate Managers	\$81,994,575	\$0	(\$78,894)	(\$212,397)	\$81,703,284
Louisiana Asset Management Pool	\$14,338,183	\$0	\$0	\$1,963	\$14,340,146
Bank One Cash Account	\$14,874,148	\$1,164,383	(\$169,682)	\$0	\$15,868,849
Total Cash	\$29,212,331	\$1,164,383	(\$169,682)	\$1,963	\$30,208,995
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,073,985,187	\$907,109	-\$1,345,639	\$34,293,364	\$1,108,116,044
			Net Cash Flow	(\$126,957)	\$34,130,857

Firefighters' Retirement System
 Fiscal Year-to-Date Breakdown of Change in Value
 January 31, 2012

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	January 31, 2012 Value
BlackRock	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Tradewinds	\$85,522,032	\$0	(\$263,346)	(\$643,324)	\$84,615,362
Vanguard Large Cap Index Fund	\$61,708,442	\$0	\$0	\$170,252	\$61,878,694
Advisory Research	\$57,615,536	\$0	(\$217,761)	\$1,669,883	\$59,067,658
Greenspring Associates	\$28,706,591	\$0	\$0	\$858,105	\$29,564,696
Energy Opportunity Fund	\$61,271,942	\$0	(\$264,025)	(\$7,091,758)	\$53,916,159
Total Domestic Equity Managers	\$345,187,980	\$0	(\$47,623,623)	(\$8,521,789)	\$289,042,570
Fisher Investments	\$29,242,814	\$0	(\$35,108)	(\$3,369,170)	\$25,838,536
LSV International Equity	\$43,369,085	\$0	(\$146,059)	(\$5,701,660)	\$37,521,366
KB Water	\$26,676,834	\$0	\$0	(\$673,311)	\$26,003,523
Thornburg Global Equity	\$71,616,476	\$0	(\$203,778)	(\$6,787,056)	\$64,625,642
BlackRock	--	\$46,831,964	(\$17,125)	(\$479,893)	\$46,334,946
Total Equity Managers	\$516,093,189	\$46,831,964	(\$48,025,693)	(\$25,532,879)	\$489,366,582
PIMCO	\$56,970,197	\$0	\$0	\$2,070,074	\$59,040,271
Orleans Capital	\$55,759,485	\$0	(\$42,577)	\$3,013,894	\$58,730,802
Commonwealth	\$10,713,925	\$0	\$0	(\$1,480,080)	\$9,233,845
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$21,973)	\$1,896,195	\$30,650,669
Ashmore EMDF	\$39,092,234	\$0	\$0	(\$1,262,904)	\$37,829,330
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$717,345	\$10,661,770
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$826,954	\$18,484,112
Total Fixed Income Managers	\$274,191,052	\$0	(\$64,550)	\$5,781,478	\$279,907,980
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$2,483,635	\$41,363,518
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$485,802)	\$19,346,291
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$899,650)	\$24,892,081
Scoggins Fund	\$23,809,310	\$0	\$0	(\$794,831)	\$23,014,479
Argonaut	\$13,535,127	\$0	\$0	(\$517,720)	\$13,017,407
Sand Spring Capital	\$880,967	\$0	\$0	(\$128,860)	\$752,107
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$692,297)	\$13,923,929
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$12,077)	\$125,936
Total Hedge Fund Managers	\$137,522,770	\$0	(\$39,421)	(\$1,047,602)	\$136,435,748
Murphree Venture (\$2 MM)	\$1,750,426	\$0	\$0	(\$9,424)	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$0	\$0	\$0	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$600,000)	(\$228,109)	\$5,588,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$110,319)	\$0	\$8,157,578
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$156,250	(\$521,978)	(\$37,500)	\$5,832,614
FECP II (\$20 MM)	\$13,499,343	\$0	(\$2,290,010)	(\$1,123,211)	\$10,086,122
FECP III (\$20 MM)	\$17,553,803	\$0	(\$1,408,263)	\$0	\$16,145,540
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$1,902,676	(\$5,736,755)	\$2,445,814	\$32,014,811
LA Sustainability Fund	\$0	\$9,949,657	(\$1,471,349)	\$740,204	\$9,218,512
Total Private Equity Managers	\$88,835,772	\$12,008,583	(\$12,138,674)	\$1,787,774	\$90,493,455
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$471,240)	\$738,361	\$12,334,497
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$1,981,372	\$21,727,599
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$23,148)	\$0	\$11,477,815
JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	\$0	\$0	\$7,293,126
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$2,752,000)	\$301,132	\$13,630,862
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$1,415,094	(\$401,634)	\$0	\$8,584,618
Total Real Estate Managers	\$80,757,207	\$1,926,817	(\$4,001,604)	\$3,020,865	\$81,703,285
Total Cash	\$35,603,337	\$51,988,794	(\$57,414,907)	\$31,771	\$30,208,995
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,003,327	\$112,756,158	-\$121,684,849	-\$15,958,593	\$1,108,116,044
		Net Cash Flow	(\$8,928,691)		(\$24,887,283)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of January 31, 2012



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of January 31, 2012

	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
Tradewinds	\$ 5,531,638	\$ 3,681,158	\$ 3,676,133	\$ 9,917,960	\$ 328,896	\$ 928,823	\$ 45,396,142	\$ 15,154,611	\$ 84,615,362
Vanguard	\$ 30,939,347	\$ 30,939,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,878,694
Advisory Research SMID	\$ -	\$ -	\$ 8,664,877	\$ 24,860,828	\$ 5,626,185	\$ 19,915,768	\$ -	\$ -	\$ 59,067,658
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,782,348	\$ 14,782,348	\$ -	\$ -	\$ 29,564,696
Orleans Capital Energy Fund	\$ 3,305,021	\$ 13,626,032	\$ 21,479,353	\$ 7,694,457	\$ 3,929,089	\$ 3,882,208	\$ -	\$ -	\$ 53,916,159
Thornburg International Equity Value	\$ 16,285,662	\$ 12,925,128	\$ -	\$ -	\$ -	\$ -	\$ 35,414,852	\$ -	\$ 64,625,642
LSV International Equity Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,302,366	\$ 9,219,000	\$ 37,521,366
KBC Water	\$ 7,150,969	\$ 7,150,969	\$ -	\$ -	\$ -	\$ -	\$ 11,701,585	\$ -	\$ 26,003,523
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,477,137	\$ 7,361,399	\$ 25,838,536
BlackRock Growth	\$ -	\$ 10,430,412	\$ 7,908,960	\$ -	\$ -	\$ -	\$ 25,701,995	\$ 2,293,580	\$ 46,334,946
TOTAL EQUITY	\$ 63,212,637	\$ 78,753,046	\$ 41,729,323	\$ 42,473,246	\$ 24,666,518	\$ 39,509,146	\$ 164,994,077	\$ 34,028,590	\$ 489,366,582
% OF TOTAL EQUITY VALUE	12.9%	16.1%	8.5%	8.7%	5.0%	8.1%	33.7%	7.0%	100.0%
% OF TOTAL MKT VALUE	5.7%	7.1%	3.8%	3.8%	2.2%	3.6%	14.9%	3.1%	44.2%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 59,040,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,040,271
Orleans Capital	\$ 56,087,916	\$ 2,642,886	\$ -	\$ -	\$ -	\$ -	\$ 58,730,802
Commonwealth	\$ 9,233,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,233,845
Barrow Hanley Corporate Bond	\$ 27,524,301	\$ 3,126,368	\$ -	\$ -	\$ -	\$ -	\$ 30,650,669
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 37,829,330	\$ -	\$ -	\$ 37,829,330
Bank One Cash Account & LAMP	\$ 30,208,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,208,995
The Clinton Group CES	\$ -	\$ 10,661,770	\$ -	\$ -	\$ -	\$ -	\$ 10,661,770
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 18,484,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,484,112
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 41,363,518	\$ -	\$ 41,363,518
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 125,936	\$ -	\$ 125,936
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,346,291	\$ -	\$ 19,346,291
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,892,081	\$ -	\$ 24,892,081
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,014,479	\$ -	\$ 23,014,479
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,017,407	\$ -	\$ 13,017,407
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 752,107	\$ -	\$ 752,107
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,923,929	\$ -	\$ 13,923,929
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,708,633	\$ 1,708,633
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,588,643	\$ 5,588,643
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,157,578	\$ 8,157,578
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,832,614	\$ 5,832,614
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,122	\$ 10,086,122
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,145,540	\$ 16,145,540
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,014,811	\$ 32,014,811
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,218,512	\$ 9,218,512
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,334,497	\$ 12,334,497
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,727,598	\$ 21,727,598
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,477,815	\$ 11,477,815
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,293,126	\$ 7,293,126
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,630,862	\$ 13,630,862
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,584,618	\$ 8,584,618
TOTAL FIXED & ALTERNATIVE	\$ 400,903,453	\$ 71,708,205	\$ -	\$ 37,829,330	\$ 136,435,752	\$ 172,196,739	\$ 618,749,462
% OF TOTAL FXD & ALT	64.8%	11.6%	0.0%	6.1%	22.1%	27.8%	132.4%
% OF TOTAL MKT VALUE	36.2%	6.5%	0.0%	3.4%	12.3%	15.5%	55.8%

Firefighters' Retirement System of Louisiana

Equity Manager Analysis

January 31, 2012

	Tradewinds	Advisory	MN Crossover	Orleans Energy	Domestic Equity	S&P 500	Thornburg	LSV	Fisher	KBC	Blackrock	Int'l Equity	MSCI ACWI xUS	Total Equity
Consumer Discretionary	5.1%	21.0%	0.0%	0.0%	7.3%	10.7%	3.8%	8.5%	12.6%	0.0%	16.4%	8.2%	9.0%	7.7%
Consumer Staples	3.0%	2.0%	0.0%	0.0%	1.6%	11.5%	15.6%	6.5%	5.6%	1.1%	14.0%	10.4%	10.0%	5.7%
Energy	12.0%	11.5%	2.1%	98.3%	31.3%	12.3%	12.4%	12.6%	12.3%	0.0%	5.1%	9.1%	11.8%	21.0%
Financials	10.9%	31.2%	0.0%	0.0%	12.1%	13.6%	20.4%	22.3%	11.0%	0.6%	7.3%	14.0%	22.9%	13.0%
Healthcare	5.7%	1.6%	33.9%	0.0%	7.0%	11.9%	8.8%	11.2%	10.4%	0.0%	20.9%	11.1%	7.2%	8.9%
Industrials	18.4%	10.2%	0.0%	1.7%	9.8%	10.7%	7.8%	12.4%	18.7%	40.8%	12.4%	15.4%	10.5%	12.4%
Information Technology	9.2%	9.4%	64.0%	0.0%	14.4%	19.0%	9.4%	4.3%	13.6%	7.1%	12.9%	9.5%	6.4%	12.1%
Materials	17.8%	9.3%	0.0%	0.0%	8.9%	3.5%	0.3%	10.9%	14.9%	10.2%	5.3%	6.6%	11.7%	7.9%
Telecommunications	8.9%	0.0%	0.0%	0.0%	3.3%	3.0%	14.5%	8.9%	1.0%	0.0%	5.6%	7.8%	6.4%	5.4%
Utilities	8.9%	3.7%	0.0%	0.0%	4.2%	3.9%	7.1%	2.6%	0.0%	40.2%	0.0%	7.9%	4.1%	6.0%
Domestic Equity Market Value %	36.8%	25.8%	13.4%	24.0%	100.0%									
Int'l Equity Market Value %							32.3%	18.8%	13.0%	12.9%	23.1%	100.0%		
Total Equity Market Value %	19.7%	13.8%	7.2%	12.8%	53.5%		15.0%	8.7%	6.0%	6.0%	10.7%	46.5%		100.0%