

Firefighters' Retirement System

Market Value and Returns Summary

December 31, 2011

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
Tradewinds	65 bps	\$78,941,938	7.3%	-3.3%	-7.7%	-6.0%	22.0%	11.1%	25.2%	11.4%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$59,033,289	5.5%	0.9%	-4.3%	0.8%	15.7%	0.8%	5.2%	5.9%	4/12/2010
Advisory Research SMID <i>Russell 2500 Value</i>	82.5 bps	\$55,597,766	5.2%	0.1%	-3.5%	5.4%	16.1%	2.3%	19.8%	19.2%	7/2/2009
<i>US Mid Cap (DJ Mid Cap)</i>				1.6%	-8.9%	-3.4%	15.5%	-0.6%			
<i>US Small Cap (DJ Small Cap)</i>				0.0%	-9.2%	-0.6%	21.7%	3.1%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,692,957	2.7%	0.2%	-9.8%	-2.9%	21.0%	2.4%	4.7%	0.1%	2/1/2008
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$51,440,324	4.8%	-0.3%	0.0%	6.6%	15.5%	N/A	4.7%	0.1%	2/1/2008
				1.2%	-14.4%	-11.3%	19.1%	-3.2%			
Total Domestic Equity Managers	67 bps	\$273,706,274	25.4%	-2.0%	-7.4%	-1.2%	17.8%	1.4%			9/30/1992
LSV International Equity Value	78 bps	\$35,025,613	3.3%	-0.8%	-19.2%	-11.6%	11.2%	-5.2%	3.9%	4.4%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$24,180,900	2.2%	-1.9%	-17.3%	-12.3%	14.9%	-0.9%	5.8%	4.4%	10/8/2004
				-1.1%	-16.9%	-13.7%	10.7%	-2.9%			
Thornburg Global Equity	60 bps	\$60,306,911	5.6%	-1.4%	-15.8%	-9.5%	12.1%	1.0%	8.1%	4.4%	10/8/2004
Blackrock Growth		\$43,008,580	4.0%	0.0%	-4.1%	5.4%	11.6%	-1.0%	-8.1%	-2.9%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$24,010,640	2.2%	-1.5%	-10.0%	-9.1%	11.1%	-1.3%	-4.9%	-3.9%	8/1/2007
				-0.2%	-11.5%	-7.3%	12.0%	-1.9%			
Total Equity Managers	66 bps	\$460,238,918	42.8%	-1.6%	-10.8%	-4.9%	15.4%	-0.1%			9/30/1992
<i>S&P 500 Index</i>				1.0%	-3.7%	2.1%	14.1%	-0.3%	8.0%		
<i>DJ 5000 Index</i>				0.8%	-4.9%	0.2%	14.8%	0.0%	8.2%		
PIMCO - PTTRX	34 bps	\$57,551,793	5.4%	1.7%	1.0%	4.1%	8.8%	8.3%	7.5%	6.3%	6/30/1999
Orleans Capital	15 bps	\$58,147,094	5.4%	1.2%	4.3%	7.3%	8.7%	6.8%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$9,539,009	0.9%	N/A	-11.0%	-21.0%	-25.6%	-18.4%	-21.0%	7.0%	8/1/2007
				1.1%	5.0%	7.8%	6.8%	6.5%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$29,994,673	2.8%	2.4%	4.2%	7.9%	12.1%	7.9%	12.9%	12.3%	2/28/2009
				1.9%	4.8%	8.4%	10.9%	6.8%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$37,886,217	3.5%	-0.4%	-3.1%	4.5%	13.9%	6.0%	7.9%	9.1%	6/1/2006
				1.1%	2.5%	0.0%	16.1%	7.9%			
The Clinton Group CES (12%)	0.0%	\$10,556,208	1.0%	1.0%	6.2%	1.9%	8.8%	N/A	8.9%	7.7%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$55,277,181	5.1%	0.0%	0.0%	-10.0%	4.1%	N/A	5.5%	6.4%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,368,490	1.7%	0.6%	N/A	N/A	N/A	N/A	N/A	8.4%	7/31/2009
Total Fixed Income Managers	34 bps	\$277,320,665	25.8%	0.9%	1.1%	2.0%	6.4%	1.2%			9/30/1992
<i>Barclays Aggregate Bond Index</i>				1.1%	7.8%	7.8%	6.8%	6.5%	6.4%		

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December 31, 2011

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$40,852,857	3.8%	1.3%	5.1%	12.8%	27.4%	N/A	7.4%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,022,902	1.8%	-0.4%	-4.1%	-1.9%	7.9%	1.8%	3.7%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,263,627	2.2%	0.3%	-9.8%	-5.5%	20.9%	10.7%	12.4%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,090,678	2.1%	-2.1%	-3.0%	-2.4%	19.6%	7.5%	8.3%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,121,063	1.2%	0.2%	-3.1%	-13.7%	-0.2%	5.6%	4.8%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$785,924	0.1%	N/A	-10.8%	-21.9%	-29.9%	N/A	-28.4%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,950,376	1.3%	N/A	-4.6%	-2.5%	N/A	N/A	15.3%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$131,366	0.0%								
Total Hedge Fund Managers	104 bps	\$134,218,793	12.5%	0.0%	-0.7%	3.5%	15.4%	3.6%	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>0.0%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.6%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,708,633	0.2%	0.0%					18.1%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,888,643	0.5%	0.0%					5.6%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,267,897	0.8%	0.0%					4.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,813,864	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$10,389,436	1.0%	0.0%					-0.4%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$16,528,970	1.5%	0.0%					7.6%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,014,811	3.0%	0.0%					19.8%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$9,218,512	0.9%	0.0%					17.6%		7/28/2011
Total Private Equity Managers	173 bps	\$91,571,768	7.7%	0.0%	0.0%	N/A	N/A	N/A	7.4%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,615,479	1.2%	0.0%					10.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$21,726,333	2.0%	0.0%					-13.8%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,489,389	1.1%	0.0%					-11.6%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,293,126	0.7%	0.0%					-3.3%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$6,654,768	0.6%	0.0%					-9.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,630,862	1.3%	0.0%					1.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$8,584,618	0.8%	0.0%					-5.3%		9/1/2008
Total Real Estate Managers	102 bps	\$81,994,575	7.6%	0.0%	4.9%	N/A	N/A	N/A	3.7%		10/1/2004
Total Alternative Managers		\$307,785,136	27.8%	0.1%	0.9%	4.7%	16.4%	4.2%	5.5%		10/1/2004
Total Cash (9 MM)		\$30,176,541	2.8%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,075,521,260	100%	-0.8%	-4.5%	-0.5%	9.7%	0.2%	5.8%		9/30/1992
Real Estate Accruals⁵		\$13,399,832									
Total Fund with Real Estate Accruals		\$1,088,921,092		-0.4%	-4.3%	-0.3%	10.2%	0.4%	5.9%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.1%</i>	<i>0.0%</i>	<i>4.7%</i>	<i>11.6%</i>	<i>2.8%</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

Firefighters' Retirement System

Commitment Schedule

December 31, 2011

				December 31, 2011	Net
	Commitment	Contributions	Distributions	Value	Gain/(Loss)
Tradewinds	N/A	\$50,165,994	(\$845,668)	\$78,941,938	\$29,621,612
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$59,033,289	\$675,732
Advisory Research	N/A	\$34,937,469	(\$694,994)	\$55,597,766	\$21,355,291
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,692,957	\$3,784,889
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,300,255)	\$51,440,324	\$2,740,579
Total Domestic Equity Managers		\$218,461,020	(\$2,932,849)	\$273,706,274	\$58,178,103
Fisher Investments	N/A	\$47,500,000	(\$56,695,354)	\$24,180,900	\$33,376,254
LSV International Equity	N/A	\$47,500,000	(\$19,291,598)	\$35,025,613	\$6,817,211
KB Water	N/A	\$30,000,000	\$0	\$24,010,640	(\$5,989,360)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,211,056)	\$60,306,911	\$32,017,967
BlackRock	N/A	\$46,831,964	(\$17,125)	\$43,008,580	(\$3,806,259)
Total Equity Managers		\$826,254,004	(\$178,459,970)	\$460,238,918	\$120,593,916
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$57,551,793	\$24,218,236
Orleans Capital	N/A	\$126,099,081	(\$91,925,770)	\$58,147,094	\$23,973,783
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$9,539,009	(\$19,440,711)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,182,218)	\$29,994,673	\$10,176,891
Ashmore EMDF	N/A	\$25,000,000	\$0	\$37,886,217	\$12,886,217
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,556,208	\$8,189,520
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,368,490	\$3,368,931
Total Fixed Income Managers		\$423,541,519	(\$219,870,902)	\$277,320,665	\$73,650,048
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$40,852,857	\$35,852,857
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,022,902	\$4,022,902
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$23,263,627	\$9,263,627
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,090,678	\$8,208,849
Argonaut	N/A	\$10,000,000	\$0	\$13,121,063	\$3,121,063
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$785,924	(\$9,889,793)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,950,376	\$4,573,561
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$131,366	\$332,005
Total Hedge Fund Managers		\$122,324,283	(\$43,590,561)	\$134,218,793	\$55,485,071
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	(\$301,825)	\$5,888,643	\$1,088,643
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	\$6,573,191	(\$1,111,520)	\$5,813,864	\$352,193
FCEP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$9,504,786)	\$10,389,436	\$705,224
FCEP III (\$20 MM)	\$20,000,000	\$16,439,109	(\$1,895,862)	\$16,528,970	\$1,985,723
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	\$94,429,909	(\$22,474,723)	\$91,571,768	\$18,876,378
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$4,988,808)	\$12,615,479	\$5,915,913
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,496,828)	\$21,726,333	(\$2,776,839)
FRS - LB (\$25 MM)	\$25,000,000	\$11,736,423	(\$46,012)	\$11,489,389	(\$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	(\$14,558,707)	\$81,994,575	\$2,300,580
Total	\$235,368,000	\$1,560,802,417	(\$478,954,863)	\$1,045,344,719	\$270,905,993

Firefighters' Retirement System

Current Month Breakdown of Change in Value

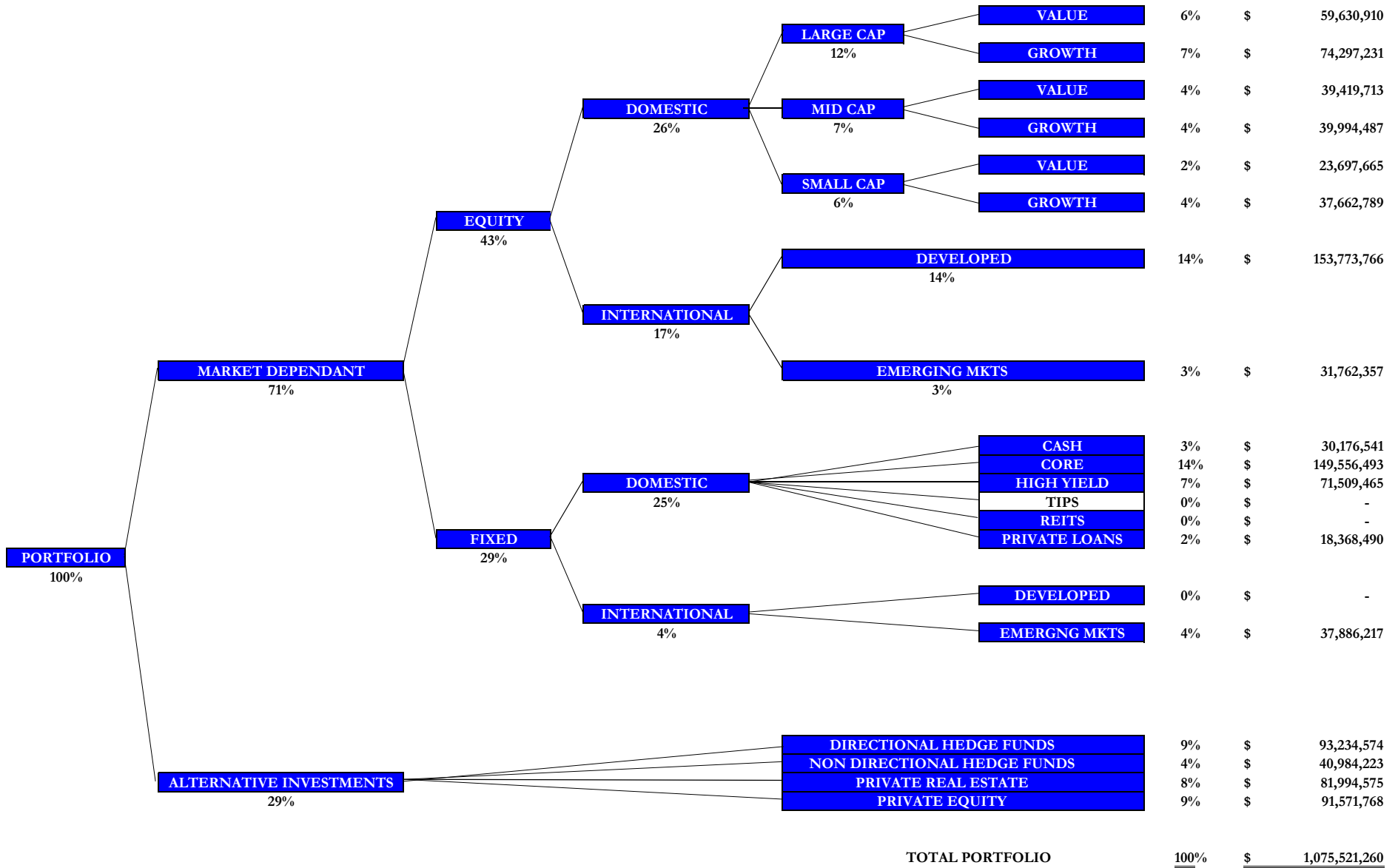
December 31, 2011

	December 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	December 31, 2011 Value
Tradewinds	\$81,635,560	\$0	\$0	(\$2,693,623)	\$78,941,938
Vanguard Large Cap Index Fund	\$58,506,729	\$0	\$0	\$526,560	\$59,033,289
Advisory Research	\$55,542,223	\$0	\$0	\$55,543	\$55,597,766
Greenspring Associates	\$28,768,306	\$0	\$0	(\$75,349)	\$28,692,957
Energy Opportunity Fund	\$54,787,862	\$0	\$0	(\$3,347,538)	\$51,440,324
Total Domestic Equity Managers	\$279,240,680	\$0	\$0	(\$5,534,407)	\$273,706,273
Fisher Investments	\$24,649,235	\$0	\$0	(\$468,335)	\$24,180,900
LSV International Equity	\$35,293,847	\$0	\$0	(\$268,233)	\$35,025,613
KB Water	\$24,367,620	\$0	\$0	(\$356,980)	\$24,010,640
Thornburg Global Equity	\$61,169,400	\$0	\$0	(\$862,489)	\$60,306,911
BlackRock	\$43,016,495	\$0	\$0	(\$7,915)	\$43,008,580
Total Equity Managers	\$467,737,277	\$0	\$0	(\$7,498,359)	\$460,238,918
PIMCO	\$56,573,079	\$0	\$0	\$978,714	\$57,551,793
Orleans Capital	\$57,474,641	\$0	\$0	\$672,453	\$58,147,094
Commonwealth	\$9,539,009	\$0	\$0	\$0	\$9,539,009
Barrow Hanley Corporate Bond Fund	\$29,288,812	\$0	\$0	\$705,861	\$29,994,673
Ashmore EMDF	\$38,026,917	\$0	\$0	(\$140,700)	\$37,886,217
The Clinton Group CES II	\$10,451,691	\$0	\$0	\$104,517	\$10,556,208
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,252,868	\$0	\$0	\$115,622	\$18,368,490
Total Fixed Income Managers	\$274,884,198	\$0	\$0	\$2,436,467	\$277,320,665
The Clinton Group Magnolia	\$40,348,501	\$0	\$0	\$504,356	\$40,852,857
Lighthouse Diversified Fund Limited	\$19,089,716	\$0	\$0	(\$66,814)	\$19,022,902
Bay Resources Partners Offshore Fund	\$23,194,054	\$0	\$0	\$69,573	\$23,263,627
Scoggins Fund	\$23,588,393	\$0	\$0	(\$497,715)	\$23,090,678
Argonaut	\$13,100,103	\$0	\$0	\$20,960	\$13,121,063
Sand Spring Capital	\$785,924	\$0	\$0	\$0	\$785,924
CA Recovery Fund LLC	\$13,950,376	\$0	\$0	\$0	\$13,950,376
Ironwood Liquidation Reserve	\$131,366	\$0	\$0	\$0	\$131,366
Total Hedge Fund Managers	\$134,188,433	\$0	\$0	\$30,360	\$134,218,793
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	\$0	\$0	\$5,888,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	\$0	\$0	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$6,087,340	\$0	(\$273,476)	\$0	\$5,813,864
FECP II (\$20 MM)	\$10,389,436	\$0	\$0	\$0	\$10,389,436
FECP III (\$20 MM)	\$16,528,970	\$0	\$0	\$0	\$16,528,970
Sail Venture Partners II (\$30 MM)	\$30,938,266	\$1,558,237	(\$481,692)	\$0	\$32,014,811
LA Sustainability Fund	\$5,513,512	\$5,014,100	(\$1,309,100)	\$0	\$9,218,512
Total Private Equity Managers	\$87,063,699	\$6,572,337	(\$2,064,268)	\$0	\$91,571,768
Americus Fund (\$10 MM)	\$12,595,283	\$0	(\$67,320)	\$87,516	\$12,615,479
Sentinel Real Estate Fund	\$21,725,068	\$0	\$0	\$1,265	\$21,726,333
FRS - LB (\$25 MM)	\$11,489,389	\$0	\$0	\$0	\$11,489,389
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)	\$14,558,862	\$0	(\$928,000)	\$0	\$13,630,862
AEW Partners VI LP (\$20 MM)	\$8,584,618	\$0	\$0	\$0	\$8,584,618
Total Real Estate Managers	\$82,901,114	\$0	(\$995,320)	\$88,781	\$81,994,575
Louisiana Asset Management Pool	\$13,855,300	\$481,692	\$0	\$1,191	\$14,338,183
Bank One Cash Account	\$19,337,097	\$3,073,598	(\$6,572,337)	\$0	\$15,838,358
Total Cash	\$33,192,397	\$3,555,290	(\$6,572,337)	\$1,191	\$30,176,541
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,079,967,118	\$907,109	-\$9,631,925	-\$4,941,560	\$1,075,521,260
			Net Cash Flow	(\$126,957)	(\$4,445,858)

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	December 31, 2011 Value
BlackRock	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Tradewinds	\$85,522,032	\$0	(\$263,346)	(\$6,316,749)	\$78,941,938
Vanguard Large Cap Index Fund	\$61,708,442	\$0	\$0	(\$2,675,153)	\$59,033,289
Advisory Research	\$57,615,536	\$0	(\$217,761)	(\$1,800,009)	\$55,597,766
Greenspring Associates	\$28,706,591	\$0	\$0	(\$13,634)	\$28,692,957
Energy Opportunity Fund	\$61,271,942	\$0	(\$264,025)	(\$9,567,593)	\$51,440,324
Total Domestic Equity Managers	\$345,187,980	\$0	(\$47,623,623)	(\$23,858,085)	\$273,706,273
Fisher Investments	\$29,242,814	\$0	(\$35,108)	(\$5,026,806)	\$24,180,900
LSV International Equity	\$43,369,085	\$0	(\$146,059)	(\$8,197,413)	\$35,025,613
KB Water	\$26,676,834	\$0	\$0	(\$2,666,194)	\$24,010,640
Thornburg Global Equity	\$71,616,476	\$0	(\$203,778)	(\$11,105,786)	\$60,306,912
BlackRock	--	\$46,831,964	(\$17,125)	(\$3,806,259)	\$43,008,580
Total Equity Managers	\$516,093,189	\$46,831,964	(\$48,025,693)	(\$54,660,543)	\$460,238,918
PIMCO	\$56,970,197	\$0	\$0	\$581,596	\$57,551,793
Orleans Capital	\$55,759,485	\$0	(\$42,577)	\$2,430,186	\$58,147,094
Commonwealth	\$10,713,925	\$0	\$0	(\$1,174,916)	\$9,539,009
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$21,973)	\$1,240,199	\$29,994,673
Ashmore EMDF	\$39,092,234	\$0	\$0	(\$1,206,017)	\$37,886,217
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$611,783	\$10,556,208
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$711,332	\$18,368,490
Total Fixed Income Managers	\$274,191,052	\$0	(\$64,550)	\$3,194,163	\$277,320,665
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$1,972,974	\$40,852,857
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$809,191)	\$19,022,902
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$2,528,104)	\$23,263,627
Scoggins Fund	\$23,809,310	\$0	\$0	(\$718,632)	\$23,090,678
Argonaut	\$13,535,127	\$0	\$0	(\$414,064)	\$13,121,063
Sand Spring Capital	\$880,967	\$0	\$0	(\$95,043)	\$785,924
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$665,850)	\$13,950,376
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$6,647)	\$131,366
Total Hedge Fund Managers	\$137,522,770	\$0	(\$39,421)	(\$3,264,557)	\$134,218,793
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	(\$300,000)	(\$228,109)	\$5,888,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	\$0	\$0	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$137,500	(\$521,978)	(\$37,500)	\$5,813,864
FECP II (\$20 MM)	\$13,499,343	\$0	(\$1,986,696)	(\$1,123,211)	\$10,389,436
FECP III (\$20 MM)	\$17,553,803	\$0	(\$1,024,833)	\$0	\$16,528,970
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	\$11,989,833	(\$11,041,611)	\$1,787,774	\$91,571,768
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$403,920)	\$952,023	\$12,615,479
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$1,980,106	\$21,726,333
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$11,574)	\$0	\$11,489,389
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	(\$3,922,710)	\$3,233,261	\$81,994,575
Total Cash	\$35,603,337	\$51,306,103	(\$56,745,225)	\$12,326	\$30,176,541
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,003,327	\$112,054,717	-\$119,839,210	-\$49,697,576	\$1,075,521,260
		Net Cash Flow	(\$7,784,493)		(\$57,482,067)

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



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of December 31, 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>
Tradewinds	\$ 5,160,744	\$ 3,434,338	\$ 3,429,650	\$ 9,252,965	\$ 306,844	\$ 866,546	\$ 42,352,350	\$ 14,138,501	\$ 78,941,938
Vanguard	\$ 29,516,645	\$ 29,516,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,033,289
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,155,865	\$ 23,400,395	\$ 5,295,678	\$ 18,745,829	\$ -	\$ -	\$ 55,597,766
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,346,479	\$ 14,346,479	\$ -	\$ -	\$ 28,692,957
Orleans Capital Energy Fund	\$ 3,153,254	\$ 13,000,323	\$ 20,493,019	\$ 7,341,127	\$ 3,748,664	\$ 3,703,936	\$ -	\$ -	\$ 51,440,324
Thornburg International Equity <i>Value</i>	\$ 15,197,342	\$ 12,061,382	\$ -	\$ -	\$ -	\$ -	\$ 33,048,187	\$ -	\$ 60,306,911
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,419,820	\$ 8,605,793	\$ 35,025,613
KBC Water	\$ 6,602,926	\$ 6,602,926	\$ -	\$ -	\$ -	\$ -	\$ 10,804,788	\$ -	\$ 24,010,640
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,291,762	\$ 6,889,138	\$ 24,180,900
BlackRock <i>Growth</i>	\$ -	\$ 9,681,617	\$ 7,341,179	\$ -	\$ -	\$ -	\$ 23,856,859	\$ 2,128,925	\$ 43,008,580
TOTAL EQUITY	\$ 59,630,910	\$ 74,297,231	\$ 39,419,713	\$ 39,994,487	\$ 23,697,665	\$ 37,662,789	\$ 153,773,766	\$ 31,762,357	\$ 460,238,918
% OF TOTAL EQUITY VALUE	13.0%	16.1%	8.6%	8.7%	5.1%	8.2%	33.4%	6.9%	100.0%
% OF TOTAL MKT VALUE	5.5%	6.9%	3.7%	3.7%	2.2%	3.5%	14.3%	3.0%	42.8%

	<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	\$ 57,551,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,551,793
Orleans Capital	\$ 55,530,475	\$ 2,616,619	\$ -	\$ -	\$ -	\$ -	\$ 58,147,094
Commonwealth	\$ 9,539,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,539,009
Barrow Hanley Corporate Bond	\$ 26,935,216	\$ 3,059,457	\$ -	\$ -	\$ -	\$ -	\$ 29,994,673
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 37,886,217	\$ -	\$ -	\$ 37,886,217
Bank One Cash Account & LAMP	\$ 30,176,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,176,541
The Clinton Group CES	\$ -	\$ 10,556,208	\$ -	\$ -	\$ -	\$ -	\$ 10,556,208
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 18,368,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,368,490
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 40,852,857	\$ -	\$ 40,852,857
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 131,366	\$ -	\$ 131,366
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,022,902	\$ -	\$ 19,022,902
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,263,627	\$ -	\$ 23,263,627
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,090,678	\$ -	\$ 23,090,678
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,121,063	\$ -	\$ 13,121,063
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 785,924	\$ -	\$ 785,924
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,950,376	\$ -	\$ 13,950,376
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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,888,643	\$ 5,888,643
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,267,897	\$ 8,267,897
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,813,864	\$ 5,813,864
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,389,436	\$ 10,389,436
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,528,970	\$ 16,528,970
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,014,811	\$ 32,014,811
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,218,512	\$ 9,218,512
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,615,479	\$ 12,615,479
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,726,333	\$ 21,726,333
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,489,389	\$ 11,489,389
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	\$ 384,634,168	\$ 71,509,465	\$ -	\$ 37,886,217	\$ 134,218,797	\$ 173,566,343	\$ 615,282,342
% OF TOTAL FXD & ALT	62.5%	11.6%	0.0%	6.2%	21.8%	28.2%	130.3%
% OF TOTAL MKT VALUE	35.8%	6.6%	0.0%	3.5%	12.5%	16.1%	57.2%