Firefighters' Retirement System

Market Value and Returns Summary February 29, 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
Vanguard Large Cap Index Fund US Large Cap (DJ LC)	8 bps	\$64,607,544	5.7%	4.4% 4.4%	4.7% 4.8%	5.0% 5.1%	27.1% 25.7%	2.6% 1.9%	10.0%	10.6%	4/12/2010
Advisory Research SMID	82.5 bps	\$61,067,277	5.4%	3.6%	6.0%	8.9%	31.3%	3.9%	22.7%	21.6%	7/2/2009
Russell 2500 Value US Mid Cap (DJ Mid Cap) US Small Cap (DJ Small Cap)				2.9% 4.6% 3.4%	-0.9% 1.3% -0.3%	-0.8% 3.5% 1.0%	29.6% 33.9% 34.7%	0.7% 4.5% 3.9%			
Greensprings Associates DJ Micro Cap Index	100 bps +20%	\$29,823,681	2.6%	0.9% 2.7%	3.9% -3.6%	13.3% -5.1%	18.2% 32.8%	N/A -1.1%	5.5%	3.1%	2/1/2008
Energy Opportunity Fund OIH/XLE Energy Index ⁴	100 bps	\$56,768,514	5.0%	5.5% 5.6%	-7.3%	-9.1% -12.0%	28.1% 25.0%	8.3% 5.9%	1.8%	0.9%	9/1/2007
Total Domestic Equity Managers	67 bps	\$212,267,016	18.7%	3.8%	1.4%	2.3%	26.3%	2.8%			9/30/1992
LSV International Equity Value	78 bps	\$39,479,559	3.5%	5.3%	-9.0%	-5.5%	24.7%	-3.1%	5.5%	5.8%	10/8/2004
Fisher Investments GARP	60 bps	\$27,730,549	2.4%	5.9%	-5.2%	-2.1%	28.5%	1.7%	7.6%	5.8%	10/8/2004
MSCI ACWxUS Index	_			5.6%	-6.2%	-6.1%	22.8%	-0.7%			
Tradewinds	65 bps	\$87,453,752	7.7%	3.4%	2.3%	0.5%	29.9%	12.7%	27.7%	13.2%	10/8/2008
Thornburg Global Equity	60 bps	\$68,134,393	6.0%	5.5%	-4.8%	-1.6%	22.8%	3.6%	9.7%	5.8%	10/8/2004
Blackrock Growth		\$48,629,282	4.3%	5.0%	-7.7%	-4.9%	23.1%	2.2%	3.9%	7.9%	9/1/2011
KB Water	65 bps	\$27,340,421	2.4%	5.1%	2.5%	2.5%	23.5%	1.1%	-2.0%	-1.5%	8/1/2007
MSCI All Country World		A. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	47.40/	5.0%	-1.6%	-1.5%	23.7%	0.1%			0.120.14.002
Total Equity Managers S&P 500 Index	66 bps	\$511,034,972	45.1%	4.4% 4.3%	-1.0% 5.0%	0.5% 5.1%	25.5% 25.6%	1.7% 1.6%	8.4%		9/30/1992
DJ 5000 Index				4.2%	4.1%	3.6%	26.1%	1.8%	8.6%		
PIMCO - PTTRX	34 bps	\$59,185,642	5.2%	0.3%	3.9%	6.1%	9.9%	8.6%	7.6%	6.2%	6/30/1999
Orleans Capital	15 bps	\$58,974,028	5.2%	0.5%	5.8%	8.1%	9.4%	6.8%	6.6%	6.4%	9/1/1992
Commonwealth	90 bps	\$9,291,313	0.8%	N/A	-13.3%	-24.3%	-25.6%	-19.1%	-20.7%	7.0%	8/1/2007
Barclays Aggregate Bond Index				0.0%	5.9%	8.4%	7.5%	6.4%			
Barrow Hanley Corporate Bond Fund	30 bps	\$30,932,847	2.7%	1.0%	7.5%	10.1%	13.3%	8.2%	13.3%	12.6%	2/28/2009
Barclays Credit Index Ashmore AEMDF	125 bps +25%	\$38,725,885	3.4%	0.8% 0.0%	7.8% - 0.9%	10.4% 4.4%	12.6% 15.0%	7.0% 6.2%	8.1%	9.6%	6/1/2006
JP Morgan EMBG Index	123 bps +23 /6	\$30,723,003	3.4 /0	2.4%	6.6%	0.0%	17.5%	8.4%	0.1 /0	9.070	0/1/2000
The Clinton Group CES (12%)	0.0%	\$10,768,388	1.0%	1.0%	8.3%	2.2%	8.8%	N/A	9.1%	7.6%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$55,277,181	4.9%	0.0%	0.0%	-11.7%	3.5%	N/A	5.3%	6.4%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,599,733	1.6%	0.6%	N/A	N/A	N/A	N/A		8.4%	7/31/2009
Total Fixed Income Managers	34 bps	\$281,755,017	24.9%	0.3%	2.8%	2.2%	7.2%	1.2%			9/30/1992
Barclays Aggregate Bond Index				0.0%	0.9%	8.4%	7.5%	6.4%	6.4%		

		•	ket Valu	Retires e and Retur	rns Summ						
	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%	\$42,079,878	3.7%	1.3%	8.2%	13.4%	32.3%	N/A	7.9%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,684,851	1.7%	1.7%	-0.7%	-0.2%	8.1%	2.0%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,429,927	2.2%	2.0%	-1.4%	1.6%	32.7%	12.6%	13.6%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,072,015	2.0%	0.3%	-3.1%	-3.5%	18.7%	6.9%	8.0%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,076,581	1.2%	0.4%	-3.4%	-13.0%	-1.1%	6.6%	4.6%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$754,808	0.1%	N/A	-14.3%	-25.3%	-28.7%	N/A	-28.2%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,778,391	1.2%	N/A	-5.7%	-7.1%	N/A	N/A	13.8%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$126,905	0.0%								
Total Hedge Fund Managers HFR Fund of Funds Index	103 bps	\$138,003,356	12.2%	0.6% N/A	1.5% N/A	4.0% N/A	17.6% N/A	3.7% N/A	5.2% 0.0%		7/1/2005
III K Funa of Funas maex				IV/A	IV/A	IV/A	IV/A	IV/A	0.070		
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%	\$1,758,633	0.2%	0.0%					17.3%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,438,643	0.5%	0.0%					5.4%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,157,578	0.7%	0.0%					4.5%		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%	\$17,164,279	1.5%	0.0%					1.1%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,095,411	2.8%	0.0%					18.5%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$12,946,012	1.1%	0.0%					13.1%		7/28/2011
Total Private Equity Managers	150 bps	\$95,220,294	8.4%	0.0%	0.0%	N/A	N/A	N/A	6.4%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,280,267	1.1%	0.0%					10.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$22,339,926	2.0%	0.0%					-12.9%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,477,815	1.0%	0.0%					-11.2%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,293,126	0.6%	0.0%					-3.1%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$6,654,768	0.6%	0.0%					-8.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,630,862	1.2%	0.0%					1.1%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20% 101 bps	\$7,978,367	0.7% 7.2%	0.0% 0.0%	6.2%	N/A	N/A	N/A	-4.7% 3.8%		9/1/2008
Total Real Estate Managers Total Alternative Managers	101 ups	\$81,655,131 \$314,878,781	27.8%	0.5%	2.9%	5.1%	18.6%	4.2%	5.6%		10/1/2004
Total Atternative Managers		\$314,070,701	27.070	0.5 /0	2.7 /0	3.1 /0	10.0 /0	7.2 /0	3.0 /0		10/1/2004
Total Cash (9 MM)		\$25,369,989	2.2%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,133,038,759	100%	2.1%	1.1%	2.3%	14.2%	0.9%	6.1%		9/30/1992
Real Estate Accruals ⁵		\$13,834,737									
Total Fund with Real Estate Accruals		\$1,146,873,496		2.2%	1.1%	2.3%	14.7%	1.2%	6.1%		
60% S&P 500 Index / 40% Barclays Agg. I	Index			2.2%	5.2%	6.3%	18.3%	3.8%	7.9%		

Notes:

- 1. A manager's underperformance versus their respective benchmark is indicated in red. A manager's equal or outperformance versus their respective benchmark is indicated in green.
- 2. Italicized Manager performance represents both live and composite returns as referenced be each manager.
- 3. Current months returns and market values are calculated from electronically downloaded data provided by the custodian and 3rd party pricing which are subject to change upon reconciliation with final custodian statements.
- 4. Prior to June 2010, the index was comprised of 50% IXE and 50% OSX

Firefighters' Retirement System Commitment Schedule

February 29, 2012

				E-1 20 2012	Net
	Commitment	Contributions	Distributions	February 29, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$64,607,544	\$6,249,987
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$61,067,277	\$26,938,979
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$29,823,681	\$4,915,613
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$56,768,514	\$8,197,530
Total Domestic Equity Managers		\$168,295,026	(\$2,330,119)	\$212,267,016	\$46,302,109
Fisher Investments	N/A	\$47,500,000	(\$56,731,415)	\$27,730,549	\$36,961,964
LSV International Equity	N/A	\$47,500,000	(\$19,291,951)	\$39,479,559	\$11,271,510
KB Water	N/A	\$30,000,000	\$0	\$27,340,421	(\$2,659,579)
Tradewinds	N/A	\$50,165,994	(\$845,668)	\$87,453,752	\$38,133,426
Thornburg Global Equity	N/A	\$47,500,000	(\$19,211,056)	\$68,134,393	\$39,845,449
BlackRock	N/A	\$46,831,964	(\$17,125)	\$48,629,282	\$1,814,443
Total Equity Managers		\$776,088,010	(\$178,301,767)	\$511,034,972	\$171,669,322
				, ,	
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$59,185,642	\$25,852,085
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$58,974,028	\$24,821,908
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$9,291,313	(\$19,688,407)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,204,711)	\$30,932,847	\$11,137,558
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,725,885	\$13,725,885
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,768,388	\$8,401,700
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,599,733	\$3,600,174
Total Fixed Income Managers		\$423,541,519	(\$219,914,586)	\$281,755,017	\$78,128,084
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$42,079,878	\$37,079,878
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,684,851	\$4,684,851
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,429,927	\$11,429,927
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,072,015	\$8,190,186
Argonaut	N/A	\$10,000,000	\$0	\$13,076,581	\$3,076,581
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$754,808	(\$9,920,909)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,778,391	\$4,401,576
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$126,905	\$327,544
Total Hedge Fund Managers		\$122,324,283	(\$43,590,561)	\$138,003,356	\$59,269,634
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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	\$910,000	(\$46,015)	\$1,758,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$751,825)	\$5,438,643	\$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	\$18,818,838	(\$2,279,292)	\$17,164,279	\$624,733
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$26,862,851	(\$7,003,190)	\$32,095,411	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$13,677,157	(\$1,471,349)	\$12,946,012	\$740,204
Total Private Equity Managers	\$112,200,000	\$100,686,488	(\$23,721,786)	\$95,220,294	\$17,515,388
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,107,608)	\$12,280,267	\$5,699,501
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,905,653)	\$22,339,926	(\$1,754,421)
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	\$7,951,849 \$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	(\$1,661,898)	\$7,978,367	(\$171,693)
Total Real Estate Managers	\$123,168,000	\$94,252,702	(\$15,704,157)	\$81,655,131	\$3,106,586
Total Acal Estate Mailagers	φ123,100,000	φ ν-1 ,434,104	(\$15,704,137)	φ01,055,151	φυ,100,000
Total	\$235,368,000	\$1,516,893,002	(\$481,232,857)	\$1,107,668,770	\$329,689,014
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Firefighters' Retirement System

Current Month Breakdown of Change in Value February 29, 2012

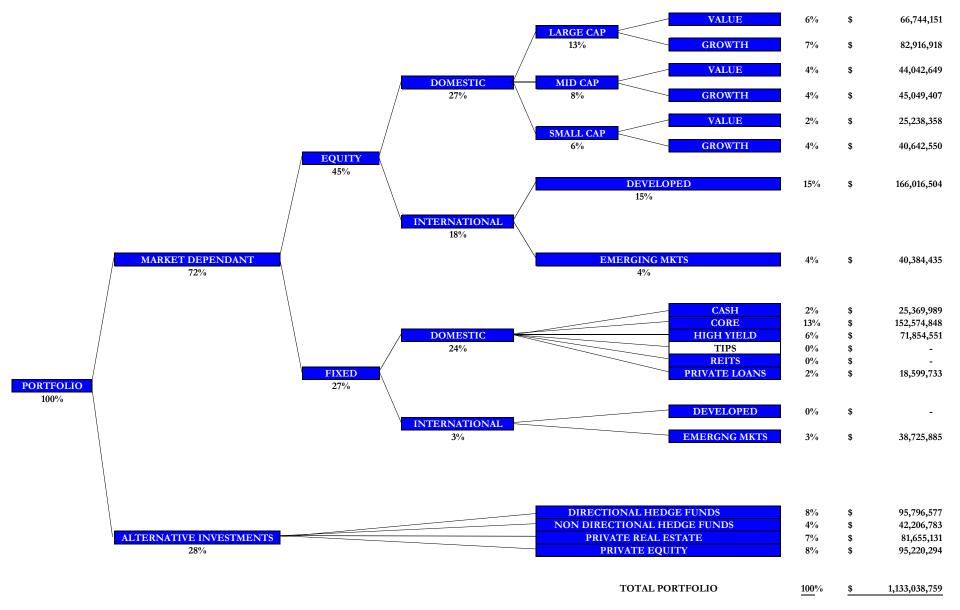
	February 1, 2012	Cash	Cash	Change In	February 29, 2012
	Value	In-Flows	Out-Flows	Market Value	Value
Vanguard Large Cap Index Fund	\$61,878,694	\$0	\$0	\$2,728,850	\$64,607,544
Advisory Research	\$58,945,248	\$0 \$0	\$0	\$2,122,029	\$61,067,277
Greenspring Associates	\$29,564,696	\$0	\$0	\$258,985	\$29,823,681
Energy Opportunity Fund	\$53,788,625	\$0	\$0	\$2,979,889	\$56,768,514
Total Domestic Equity Managers	\$204,177,263	\$0	\$0	\$8,089,753	\$212,267,016
Fisher Investments	\$26,185,598	\$0	\$0	\$1,544,950	\$27,730,548
LSV International Equity	\$37,492,459	\$0	\$0	\$1,987,100	\$39,479,559
KB Water	\$26,003,523	\$0	\$0	\$1,336,898	\$27,340,421
Tradewinds	\$84,615,362	\$0	\$0	\$2,838,390	\$87,453,752
Thornburg Global Equity	\$64,606,858	\$0	\$0	\$3,527,535	\$68,134,393
BlackRock	\$46,333,636	\$0	\$0	\$2,295,646	\$48,629,282
Total Equity Managers	\$489,414,699	\$0	\$0	\$21,620,272	\$511,034,972
DV 400	AF0 030 050	40	40	01.15.502	050 405 <40
PIMCO	\$59,038,050	\$0 \$0	\$0 60	\$147,592 \$264.105	\$59,185,642
Orleans Capital	\$58,709,833 \$0,201,313	\$0 \$0	\$0 \$0	\$264,195 \$0	\$58,974,028 \$0.201.313
Commonwealth	\$9,291,313 \$30,620,614	\$0 \$0	\$0 \$0	\$303,233	\$9,291,313 \$30,932,847
Barrow Hanley Corporate Bond Fund Ashmore EMDF	\$30,629,614 \$38,725,885	\$0 \$0	\$0 \$0	\$303,233 \$0	\$30,932,847 \$38,725,885
The Clinton Group CES II		\$0 \$0	\$0 \$0	\$106,618	
-	\$10,661,770	\$0 \$0	\$0 \$0	\$100,018	\$10,768,388
FIA - Leveraged NLTP Loan	\$55,277,181 \$18,484,112	\$0 \$0	\$0 \$0	\$115,621	\$55,277,181 \$18,599,733
		\$0 \$0	\$0 \$0		
Total Fixed Income Managers	\$280,817,758	\$ 0	\$0	\$937,259	\$281,755,017
The Clinton Group Magnolia	\$41,560,373	\$0	\$0	\$519,505	\$42,079,878
Lighthouse Diversified Fund Limited	\$19,355,802	\$0	\$0	\$329,049	\$19,684,851
Bay Resources Partners Offshore Fund	\$24,931,301	\$0	\$0	\$498,626	\$25,429,927
Scoggins Fund	\$23,014,479	\$0	\$0	\$57,536	\$23,072,015
Argonaut	\$13,030,973	\$0	\$0	\$45,608	\$13,076,581
Sand Spring Capital	\$754,808	\$0	\$0	\$0	\$754,808
CA Recovery Fund LLC	\$13,778,391	\$0	\$0	\$0	\$13,778,391
Ironwood Liquidation Reserve	\$126,905	\$0	\$0	\$0	\$126,905
Total Hedge Fund Managers	\$136,553,032	\$0	\$0	\$1,450,324	\$138,003,356
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$50,000	\$0 \$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,588,643	\$0,000	(\$150,000)	\$0 \$0	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,157,578	\$0 \$0	\$0	\$0	\$8,157,578
DCM Private Equity II (\$7.5 MM)	\$5,832,614	\$0 \$0	\$0 \$0	\$0	\$5,832,614
FECP II (\$20 MM)	\$10,086,122	\$0	\$0	\$0	\$10,086,122
FECP III (\$20 MM)	\$16,145,540	\$1,018,739	\$0	\$0	\$17,164,279
Sail Venture Partners II (\$30 MM)	\$32,014,811	\$80,600	\$0	\$0	\$32,095,411
LA Sustainability Fund	\$9,218,512	\$3,727,500	\$0	\$0	\$12,946,012
Total Private Equity Managers	\$90,493,455	\$4,876,839	(\$150,000)	\$0	\$95,220,294
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Americus Fund (\$10 MM)	\$12,244,589	\$0	(\$51,480)	\$87,158	\$12,280,267
Sentinel Real Estate Fund	\$22,747,485	\$0	(\$408,825)	\$1,265	\$22,339,926
FRS - LB (\$25 MM)	\$11,477,815	\$0	\$0	\$0	\$11,477,815
JP Morgan India (\$10 MM)	\$7,293,126	\$0 \$0	\$0 \$0	\$0	\$7,293,126
FRS - GA (\$9 MM)	\$6,654,768	\$0 \$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM) AEW Partners VI LP (\$20 MM)	\$13,630,862 \$8,584,618	\$0 \$0	\$0 (\$606,251)	\$0 \$0	\$13,630,862 \$7,978,367
Total Real Estate Managers	\$8,584,618 \$82,633,263	\$0 \$0	(\$1,066,556)	\$88,423	\$7,978,367 \$81,655,131
			(1), 1 1 1 1 1 1	,	
Louisiana Asset Management Pool	\$14,340,146	\$0	\$0	\$1,935	\$14,342,081
Bank One Cash Account	\$15,868,971	\$1,216,556	(\$6,057,619)	\$0	\$11,027,908
Total Cash	\$30,209,117	\$1,216,556	(\$6,057,619)	\$1,935	\$25,369,989
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,110,121,324	\$907,109	-\$7,274,175	\$24,098,213	
		Net Cash Flow	(\$126,957)		\$22,917,435

Firefighters' Retirement SystemFiscal Year-to-Date Breakdown of Change in Value February 29, 2012

National Company National Co		July 1, 2011	Cash	Cash	Change In	February 29, 2012
Vanguard Large Cap Index Fund \$61,708,442 \$9 \$9 \$2,899,102 \$64,007 Ardvisory Research \$57,615,536 \$9 \$33,98 \$3,786,156 \$9 \$61,107 \$61,007 \$61		The state of the s			~	•
Vanguard Large Cap Index Fund \$61,708,442 \$9 \$9 \$2,899,102 \$64,007 Ardvisory Research \$57,615,536 \$9 \$33,98 \$3,786,156 \$9 \$61,107 \$61,007 \$61	RlackRock	\$50 363 437	\$0	(\$46 878 491)	(\$3.484.947)	
Advisory Research						\$64,607,544
Greenspring Associates Energy Opportunity Fund Sol.231-142 Sol. 303-286 Sol. 1117,000 Sol. 232-862 Energy Opportunity Fund Sol.231-142 Sol. 303-286 Sol. 1117,000 Sol. 323-282 Energy Opportunity Fund Sol. 231-142 Sol. 303-282 Fisher Investments Sol. 235-9655-948 Sol. (\$47,603,215) Sol. 324-122 Sol. 232-2267 Fisher Investments Sol. 231-248 Sol. 304 Sol. 305-304 Sol. 30						\$61,067,277
Emergy Opportunity Fund	·					\$29,823,681
Total Domestic Equity Managers	1 0					\$56,768,514
Fisher Investments						\$212,267,016
I.SV International Equity	1 0					
KB Water						
Tradewinds						
Thornburg Global Equity \$71,616,476 \$0 \$23,278 \$33,278 \$83,278 \$848,629 Total Equity Manugers						
BlackRock						
Figure Pint		\$71,616,476				
PIMCO		¢51 (002 100				
Orleams Capital	Total Equity Managers	\$510,093,189	\$46,831,964	(\$48,305,047)	(\$3,585,136)	\$511,034,972
Commonwealth \$10,713,925 \$0 \$0 \$0 \$(1,422,612) \$92,921 \$18,406 \$22,00,866 \$39,923 \$18,807 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	PIMCO	\$56,970,197	\$0	\$0	\$2,215,445	\$59,185,642
Commonwealth \$10,713,925 \$0 \$0 \$0 \$(1,422,612) \$92,921 \$18,406 \$22,00,866 \$39,923 \$18,807 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	Orleans Capital			(\$63,768)		\$58,974,028
Barrow Hanley Corporate Bond Fund \$28,776,447 \$0 \$44,466 \$2,200,866 \$30,932 Ashmore EMDF \$39,092,234 \$0 \$0 \$6366,349 \$337,725 \$10.60 \$10.60 \$10.60 \$10.70 \$10.						\$9,291,313
Ashmore EMDF S39,092,234 \$0 \$0 \$0 \$823,622 \$10,768 FlA - Leveraged \$55,277,181 \$0 \$0 \$0 \$0 \$823,622 \$10,768 FlA - Leveraged \$55,277,181 \$0 \$0 \$0 \$0 \$823,622 \$10,768 FlA - Leveraged \$55,277,181 \$0 \$0 \$0 \$0 \$942,575 \$18,599 Total Fixed Income Managers \$274,191,052 \$0 \$10,676,7158 \$0 \$0 \$0 \$341,767,198 \$281,755 \$18,599 Total Fixed Income Managers \$274,191,052 \$0 \$0 \$0 \$0 \$31,199,995 \$42,079 Lighthouse Diversified Fund Limited \$19,832,093 \$0 \$0 \$0 \$31,199,995 \$42,079 Lighthouse Diversified Fund Limited \$25,791,731 \$0 \$0 \$0 \$0 \$341,7242 \$19,684 Bay Resources Partners Offshore Fund \$25,791,731 \$0 \$0 \$0 \$0 \$341,7242 \$19,684 Bay Resources Partners Offshore Fund \$23,809,310 \$0 \$0 \$0 \$345,846 \$13,035,127 \$0 \$0 \$0 \$0 \$345,846 \$13,035 Argonaut \$13,535,127 \$0 \$0 \$0 \$0 \$0 \$126,159 \$754 Argonaut \$14,616,226 \$0 \$0 \$0 \$0 \$0 \$126,159 \$13,778 Ironwood Liquidation Reserve \$177,433 \$0 \$0 \$39,4211 \$1,107) \$1,26 Total Hedge Fund Managers \$137,522,770 \$0 \$138,003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$			\$0			\$30,932,847
The Clinton Group CES II	* *		\$0			\$38,725,885
FIA - Leveraged						\$10,768,387
NLTP Loan	•					\$55,277,181
Total Fixed Income Managers	o o					\$18,599,733
The Clinton Group Magnolia \$38,879,883 \$0 \$0 \$3,199,995 \$42,079 Lighthouse Diversified Fund Limited \$19,832,093 \$0 \$0 \$0 \$(\$147,242) \$19,684 Bay Resources Partners Offshore Fund \$25,791,731 \$0 \$0 \$0 \$(\$361,804) \$25,429 Scoggins Fund \$25,791,731 \$0 \$0 \$0 \$(\$737,295) \$23,072 Argonaut \$13,355,127 \$0 \$0 \$0 \$(\$737,295) \$23,072 Argonaut \$13,355,127 \$0 \$0 \$0 \$(\$458,546) \$13,076 Sand Spring Capital \$880,967 \$0 \$0 \$(\$126,159) \$754 CAR Recovery Fund LLC \$14,616,226 \$0 \$0 \$0 \$(\$126,159) \$754 CAR Recovery Fund LLC \$14,616,226 \$0 \$0 \$0 \$(\$37,835) \$13,778 Ironwood Liquidation Reserve \$177,433 \$0 \$(\$39,421) \$(\$11,107) \$126 Total Hedge Fund Managers \$137,522,770 \$0 \$(\$39,421) \$\$20,007 \$138,003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$(\$9,424) \$1,741 Louisiana Fund I (\$1 MM) \$1,708,633 \$50,000 \$0 \$0 \$13,500 MUrphree Venture (\$2 MM) \$4,708,633 \$50,000 \$0 \$0 \$228,109 \$54,386 Greenspring Associates (\$9,2 MM) \$8,641,6752 \$0 \$(\$750,000) \$228,109 \$54,386 Greenspring Associates (\$9,2 MM) \$8,267,897 \$0 \$(\$110,319) \$0 \$83,157 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,294,61) \$10,085 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,294,61) \$10,085 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,294,61) \$10,095 EPCP HI (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,294,61) \$10,095 EPCP H				(\$108,234)		\$281,755,017
Lighthouse Diversified Fund Limited Bay Resources Partners Offshore Fund S25,791,731 S0 S0 S0 S361,804 S25,792,731 S0 S0 S0 S0 S361,804 S25,792,731 S0 S0 S0 S0 S373,7295 S23,707 S23,707 S24,707 S24,707 S25,707 S27 Argonaut S13,535,127 S0 S0 S0 S126,159 S75,707 S21 S21,707 S22 S23,707 S23 S24 S25,707 S24 S25,707 S25 S25,707 S26 S27	Ü					
Bay Resources Partners Offshore Fund \$25,791,731 \$0 \$0 \$0 \$(\$361,804) \$25,429 \$Coggins Fund \$23,809,310 \$0 \$0 \$0 \$(\$737,295) \$23,072 \$13,000 \$0 \$0 \$0 \$(\$737,295) \$23,072 \$13,000 \$0 \$0 \$0 \$(\$737,295) \$23,072 \$13,000 \$10 \$0 \$0 \$0 \$(\$737,295) \$23,072 \$13,000 \$10 \$0 \$0 \$0 \$(\$737,295) \$23,072 \$13,000 \$10 \$1,000 \$12,015 \$13,000 \$10,000 \$12,015 \$13,000 \$10,000 \$12,015 \$13,000 \$10,000 \$13,000 \$13,000 \$10,000 \$13,000 \$13,000 \$10,000 \$11,000 \$13,000 \$10,000 \$11,000 \$11,000 \$12,000 \$11,000 \$12,000 \$10,000 \$11,000 \$10,000 \$11,000 \$1	The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$3,199,995	\$42,079,878
Scoggins Fund \$23,809,310 \$0 \$0 \$737,295 \$23,072 Argonaut \$13,535,127 \$0 \$0 \$438,546 \$13,076 CAR Geovery Fund LLC \$14,616,226 \$0 \$0 \$837,835 \$13,778 Ironwood Liquidation Reserve \$177,433 \$0 \$39,421 \$811,107 \$126 Total Hedge Fund Managers \$137,522,770 \$0 \$39,421 \$52,007 \$138,003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$9,424 \$1,743 DTC Private Equity II (\$1 (\$1 MM) \$1,750,426 \$0 \$0 \$0 \$13,8003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$13,8003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$13,8003 DTC Private Equity II (\$1,0 LP (\$7.5 MM) \$6,416,752 \$0 \$570,000 \$228,109 \$5,438 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 \$110,319 \$0 \$8,157 FECP II (\$20 MM) \$13,49	Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$147,242)	\$19,684,851
Argonaut \$13,535,127 \$0 \$0 \$0 \$458,546 \$13,076 Sand Spring Capital \$880,967 \$0 \$0 \$0 \$126,159 \$754 CA Recovery Fund LLC \$14,66,226 \$0 \$0 \$0 \$837,835 \$13,778 Ironwood Liquidation Reserve \$177,433 \$0 \$(\$39,421) \$(\$11,07) \$126 Total Hedge Fund Managers \$137,522,770 \$0 \$(\$39,421) \$520,007 \$138,003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$(\$9,424) \$1,741 Louisiana Fund I (\$1 MM) \$1,708,633 \$50,000 \$0 \$0 \$0 \$1,758 DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 \$(\$750,000) \$228,109 \$5,438 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 \$(\$110,319) \$0 \$8,157 DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 \$(\$521,978) \$(\$37,500) \$5,832 FECP II (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 FECP III (\$20 MM) \$33,403,076 \$1,983,276 \$(\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 \$(\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$888,835,772 \$16,885,422 \$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 \$(\$52,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 \$(\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 \$0 \$0 \$1,752,700 \$0 \$0 \$7,2233 FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$0 \$0 \$7,223 Total Real Estate Managers \$80,757,207 \$1,926,817 \$(\$5,083,160) \$40,09,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 \$(\$63,472,526) \$333,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 Total Fund \$11,477,815 \$1,159,427,420 \$11,2240 \$1	Bay Resources Partners Offshore Fund				(\$361,804)	\$25,429,927
Sand Spring Capital \$880,967 \$0 \$0 \$12,159 \$754 CA Recovery Fund LLC \$14,616,226 \$0 \$0 \$837,835 \$13,778 Ironwood Liquidation Reserve \$177,433 \$0 \$39,421 \$11,107 \$126 Total Hedge Fund Managers \$137,522,770 \$0 \$39,421 \$\$20,007 \$138,003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$9,424 \$1,741 Louisiana Fund I (\$1 MM) \$1,786,633 \$50,000 \$0 \$0 \$13,803 DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 (\$750,000) \$228,109 \$5,438 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 (\$110,319) \$0 \$8,157 DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 (\$52,1978) \$37,500 \$8,8157 DCM Private Equity II (\$7.5 MM) \$13,499,343 \$0 \$2,290,010 \$1,123,211 \$10,086 FECP II (\$20 MM) \$13,499,343 \$0 \$2,290,010 \$1,123,211 \$10,086	Scoggins Fund	\$23,809,310	\$0	\$0	(\$737,295)	\$23,072,015
CA Recovery Fund LLC \$14,616,226 \$0 \$0 \$0 \$0 \$837,835 \$13,778 Ironwood Liquidation Reserve \$177,433 \$0 \$0 \$39,421 \$520,007 \$138,003 Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$0 \$0 \$9,424 \$1,741 Louisiana Fund 1 (\$1 MM) \$1,750,426 \$0 \$0 \$0 \$0 \$0 \$0 \$1,758 DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 \$0 \$110,319 \$0 \$88,157 DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 \$(\$52,798) \$(\$37,500) \$58,832 FECP II (\$20 MM) \$17,553,803 \$1,018,739 \$1,408,263 \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 \$1,408,263 \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 \$1,471,349 \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 \$16,885,422 \$12,288,674 \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 \$522,720 \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 \$0 \$6762,407 \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 \$23,148 \$0 \$11,477,774 \$95,220 Americus Fund (\$10 MM) \$11,477,815 \$23,148 \$23,148 \$0 \$0 \$10,477,774 \$95,220 Americus Fund (\$10 MM) \$11,477,815 \$23,148 \$23,148 \$0 \$0 \$13,479,385 \$0 \$0 \$0 \$0 \$10,479,385 \$10,137,774 \$1,200 \$10,200 \$20,300 \$30,1132 \$20,310 \$20,400 \$30,317 \$30,02,524 \$22,339 \$23,148 \$24,455,464 \$24,256 \$25,270 \$	Argonaut	\$13,535,127			(\$458,546)	\$13,076,581
Ironwood Liquidation Reserve		\$880,967			(\$126,159)	\$754,808
Murphre Venture (\$2 MM)	CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$837,835)	\$13,778,391
Murphree Venture (\$2 MM) \$1,750,426 \$0 \$0 \$0 \$9,424 \$1,741 Louisiana Fund I (\$1 MM) \$1,708,633 \$50,000 \$0 \$0 \$0 \$1,758 DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 \$0 \$(\$750,000) \$(\$228,109) \$5,438 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 \$(\$110,319) \$0 \$8,157 DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 \$(\$521,978) \$(\$37,500) \$5,832 FECP II (\$20 MM) \$13,499,343 \$0 \$(\$2,290,010) \$(\$1,123,211) \$10,086 FECP III (\$20 MM) \$13,499,343 \$1,018,739 \$(\$1,408,263) \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 \$(\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 \$(\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 \$(\$12,288,674) \$1,787,774 \$95,220 \$40 \$10,000 \$				(141)		\$126,905
Louisiana Fund I (\$1 MM) \$1,708,633 \$50,000 \$0 \$0 \$0 \$1,758 \ DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 (\$750,000) (\$228,109) \$5,438 \ Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 (\$110,319) \$0 \$8,157 \ DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 (\$521,978) (\$37,500) \$5,832 \ ECP II (\$20 MM) \$13,499,343 \$0 (\$2,290,010) (\$1,123,211) \$10,086 \ FECP III (\$20 MM) \$17,553,803 \$1,018,739 (\$1,408,263) \$0 \$17,164 \ Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 \ LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 \ Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 \ Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 \ Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 \ FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 \ DY Morgan India (\$10 MM) \$6,654,768 \$0 \$0 \$0 \$7,293 \ FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$7,293 \ FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$0 \$7,293 \ Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 \ Total Cash \$33,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 \ Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 \ Total Fund \$11,130,03,327 \$118,849,553 \$129,282,062 \$10,467,938 \$1,133,03}	Total Hedge Fund Managers	\$137,522,770	\$0	(\$39,421)	\$520,007	\$138,003,356
Louisiana Fund I (\$1 MM) \$1,708,633 \$50,000 \$0 \$0 \$0 \$1,758 \ DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 (\$750,000) (\$228,109) \$5,438 \ Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 (\$110,319) \$0 \$8,157 \ DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 (\$521,978) (\$37,500) \$5,832 \ ECP II (\$20 MM) \$13,499,343 \$0 (\$2,290,010) (\$1,123,211) \$10,086 \ FECP III (\$20 MM) \$17,553,803 \$1,018,739 (\$1,408,263) \$0 \$17,164 \ Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 \ LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 \ Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 \ Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 \ Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 \ FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 \ DY Morgan India (\$10 MM) \$6,654,768 \$0 \$0 \$0 \$7,293 \ FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$7,293 \ FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$0 \$7,293 \ Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 \ Total Cash \$33,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 \ Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 \ Total Fund \$11,130,03,327 \$118,849,553 \$129,282,062 \$10,467,938 \$1,133,03}	Murphree Venture (\$2 MM)	\$1.750.426	0.2	\$0	(\$0.424)	\$1,741,002
DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 (\$750,000) (\$228,109) \$5,438 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 (\$110,319) \$0 \$8,157 DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 (\$521,978) (\$37,500) \$5,832 FECP III (\$20 MM) \$13,499,343 \$0 (\$2,290,010) (\$1,123,211) \$10,086 FECP III (\$20 MM) \$17,553,803 \$1,018,739 (\$1,408,263) \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$. , , .				. , , ,
Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 (\$110,319) \$0 \$8,157 DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 (\$521,978) (\$37,500) \$5,832 FECP II (\$20 MM) \$13,499,343 \$0 (\$2,290,010) (\$1,123,211) \$10,086 FECP III (\$20 MM) \$13,499,343 \$1,018,739 (\$1,408,263) \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$888,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,653,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$66,654,768 \$0 \$0 \$0 \$0 \$7,293 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0						
DCM Private Equity II (\$7.5 MM) \$6,235,842 \$156,250 (\$521,978) (\$37,500) \$5,832 FECP II (\$20 MM) \$13,499,343 \$0 \$2,290,010 \$1,123,211 \$10,086 FECP III (\$20 MM) \$17,553,803 \$1,018,739 (\$1,408,263) \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,653,768 \$0 \$0 \$0 \$6,654 FRS - GA (\$9 MM) \$16,081,730 \$0 \$2,752,000 <						\$8,157,578
FECP II (\$20 MM) \$13,499,343 \$0 (\$2,290,010) (\$1,123,211) \$10,086 FECP III (\$20 MM) \$17,553,803 \$1,018,739 (\$1,408,263) \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 PRS - LB (\$25 MM) \$6,953,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,953,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$0 \$6,654 Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 \$0 \$0 \$0 \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0						\$5,832,614
FECP III (\$20 MM) \$17,553,803 \$1,018,739 (\$1,408,263) \$0 \$17,164 Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 BP Morgan India (\$10 MM) \$6,654,768 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$16,081,730 \$0 \$0 \$0 \$7,293 FOS - 10,000 \$10,000						\$10,086,122
Sail Venture Partners II (\$30 MM) \$33,403,076 \$1,983,276 (\$5,736,755) \$2,445,814 \$32,095 LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,653,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$6,654 \$0 \$0 \$0 \$6,654 Imbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 \$2,752,000 \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 \$1,007,885 \$0 \$7,978 Total Real Es						\$17,164,279
LA Sustainability Fund \$0 \$13,677,157 (\$1,471,349) \$740,204 \$12,946 Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,653,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$6,654 Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 \$2,752,000 \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 \$1,007,885 \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 \$5,068,160 \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 \$6,472,526						
Total Private Equity Managers \$88,835,772 \$16,885,422 (\$12,288,674) \$1,787,774 \$95,220 Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,953,051 \$340,075 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$6,654 Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 \$2,752,000 \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 \$1,007,885 \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 \$5,068,160 \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 \$63,472,526 \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0						\$12,946,012
Americus Fund (\$10 MM) \$11,918,876 \$148,500 (\$522,720) \$735,611 \$12,280 \$12,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 \$178,51B (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 \$17 \$17 \$17 \$19 \$17,200 \$10,000 \$11,477 \$18 \$12,280 \$11,477 \$18 \$12,3148 \$10,000 \$11,477 \$18 \$12,3148 \$10,000 \$11,477 \$18 \$12,3148 \$10,000 \$10,000 \$11,477 \$18 \$12,3148 \$10,000 \$10,000 \$11,477 \$18 \$10,000 \$1	·			(1) / /-/		\$95,220,294
Sentinel Real Estate Fund \$20,099,809 \$0 (\$762,407) \$3,002,524 \$22,339 FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,953,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$6,654 \$6 <td>Total I livate Equity Managers</td> <td>φοσ,σου,ττ2</td> <td>φ10,000,422</td> <td>(ψ12,200,074)</td> <td>φ1,707,774</td> <td>φ)3,220,2)4</td>	Total I livate Equity Managers	φοσ,σου,ττ2	φ10,000,422	(ψ12,200,074)	φ1,707,774	φ)3,220,2)4
FRS - LB (\$25 MM) \$11,477,815 \$23,148 (\$23,148) \$0 \$11,477 JP Morgan India (\$10 MM) \$6,953,051 \$340,075 \$0 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$0 \$6,654 Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 (\$2,752,000) \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 (\$1,007,885) \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 \$-\$129,282,062 \$10,467,938 \$1,133,03	Americus Fund (\$10 MM)		\$148,500	(\$522,720)	\$735,611	\$12,280,267
JP Morgan India (\$10 MM) \$6,953,051 \$340,075 \$0 \$0 \$7,293 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$6,654 Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 (\$2,752,000) \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 (\$1,007,885) \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,033	Sentinel Real Estate Fund	\$20,099,809	\$0	(\$762,407)	\$3,002,524	\$22,339,926
FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$0 \$6,654 Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 (\$2,752,000) \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 (\$1,007,885) \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 \$-\$129,282,062 \$10,467,938 \$1,133,03	FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$23,148)	\$0	\$11,477,815
Timbervest Crossover Fund (\$16 MM) \$16,081,730 \$0 (\$2,752,000) \$301,132 \$13,630 AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 (\$1,007,885) \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,03	JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	\$0	\$0	\$7,293,126
AEW Partners VI LP (\$20 MM) \$7,571,158 \$1,415,094 (\$1,007,885) \$0 \$7,978 Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,03	FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Total Real Estate Managers \$80,757,207 \$1,926,817 (\$5,068,160) \$4,039,267 \$81,655 Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,033	Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$2,752,000)	\$301,132	\$13,630,862
Total Cash \$35,603,337 \$53,205,350 (\$63,472,526) \$33,828 \$25,369 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,033	AEW Partners VI LP (\$20 MM)	\$7,571,158	\$1,415,094	(\$1,007,885)	\$0	\$7,978,367
Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,003	Total Real Estate Managers	\$80,757,207	\$1,926,817	(\$5,068,160)	\$4,039,267	\$81,655,131
Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,003		******	*****		***	444 440
Total Fund \$1,133,003,327 \$118,849,553 -\$129,282,062 \$10,467,938 \$1,133,03		. , ,		. , , , ,		\$25,369,989
						\$1 122 029 750
Net Cash Flow (\$10.432.509) \$35	Total Fullu	\$1,133,003,327	\$118,849,553 Net Cash Flow	(\$10,432,509)	\$10,467,938	\$1,133,038,759 \$35,432

Firefighters' Retirement System ASSET ALLOCATION DECISION TREE *

As of February 29, 2012



^{*} Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of February 29, 2012

	:	Large Cap <u>Value</u>		Large Cap <u>Growth</u>		Mid Cap <u>Value</u>		Mid Cap Growth		Small Cap <u>Value</u>		Small Cap Growth	I	nternational <u>Equity</u>		Emerging arkets Equity		Total <u>Equity</u>
Vanguard Advisory Research <i>SMID</i>	\$ \$	32,303,772	\$ \$	32,303,772	\$ \$	- 8,958,210	\$ \$	- 25,702,442	\$ \$	- 5,816,648	\$ \$	- 20,589,977	\$ \$	-	\$ \$	-	\$ \$	64,607,544 61,067,277
Greensprings Associates	S	_	s	_	s	-	s	-	\$	14,911,841	\$	14,911,841	s	_	\$	_	\$	29,823,681
Orleans Capital Energy Fund	\$	3,479,868	\$	14,346,897	\$	22,615,687	\$	8,101,521	\$	4,136,951	\$	4,087,590	\$	-	\$	_	\$	56,768,514
Tradewinds	\$	6,272,028	\$	4,173,868	\$	4,168,171	\$	11,245,444	\$	372,918	\$	1,053,143	\$	39,791,457	\$	20,376,724	\$	87,453,752
Thornburg International Equity Value	\$	17,169,867	\$	13,626,879	\$	-	\$	-	\$	-	\$	-	\$	37,337,647	\$	-	\$	68,134,393
LSV International Equity Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	29,779,431	\$	9,700,128	\$	39,479,559
KBC Water	\$	7,518,616	\$	7,518,616	\$	-	\$	-	\$	-	\$	-	\$	12,303,189			\$	27,340,421
Fisher Investments GARP	\$	-	\$	-	\$	=	\$	-	\$	-	\$	-	\$	19,830,116	\$	7,900,433	\$	27,730,549
BlackRock Growth	\$	-	\$	10,946,887	\$	8,300,582	\$	-	\$	-	\$	-	\$	26,974,663	\$	2,407,149	\$	48,629,282
TOTAL EQUITY	\$	66,744,151	\$	82,916,918 16.2%	\$	44,042,649	\$	45,049,407	\$	25,238,358 4.9%	\$	40,642,550	\$	166,016,504 32.5%	\$	40,384,435	\$	511,034,972 100.0%
% OF TOTAL EQUITY VALUE % OF TOTAL MKT VALUE		13.1% 5.9%		7.3%		8.6% 3.9%		8.8% 4.0%		4.9% 2.2%		8.0% 3.6%		32.5% 14.7%		7.9% 3.6%		45.1%
, voi romanii viido						0.570		11070						11177		0.070		101270
		Domestic xed Income		High Yield xed Income		<u>REITS</u>		nternational xed Income		Hedge <u>Funds</u>		vate Equity & Real Estate		<u>Totals</u>				
PIMCO	\$	59,185,642	\$	_	\$	_	\$	-	\$	-	\$	-	\$	59,185,642	\$	281,755,017		
Orleans Capital	\$	56,320,197	\$	2,653,831	\$	-	\$	-	\$	-	\$	-	\$	58,974,028				
Commonwealth	\$	9,291,313	\$	-	\$	-	\$	-	\$	-	\$	-	\$	9,291,313				
Barrow Hanley Corporate Bond	\$	27,777,697	\$	3,155,150	\$	-	\$	-	\$	-	\$	-	\$	30,932,847				
Ashmore EMDF	\$	-	\$	-	\$	-	\$	38,725,885	\$	-	\$	-	\$	38,725,885				
Bank One Cash Account & LAMP	\$	25,369,989	\$	-	\$	-	\$	-	\$	-	\$	-	\$	25,369,989				
The Clinton Group CES	\$	-	\$	10,768,388	\$	-	\$	-	\$	-	\$	-	\$	10,768,388				
Fletcher	\$	-	\$	55,277,181	\$	-	\$	-	\$	-	\$	-	\$	55,277,181				
NLTP Loan	\$	18,599,733	\$	-	\$	-	\$	-	\$	-	\$	-	\$	18,599,733				
The Clinton Group Magnolia	\$	-	\$	-	\$	-	\$	-	\$	42,079,878	\$	-	\$	42,079,878				
Ironwood Partners	\$	-	\$	-	\$ \$	-	\$	-	\$ \$	126,905	\$ \$	-	\$ \$	126,905				
Lighthouse Diversified Fund Limited Bay Resource Partners Offshore Fund	ş S	-	ē.	-	ş	-	ş S	-	\$ \$	19,684,851 25,429,927	ş S	-	э \$	19,684,851 25,429,927				
Scoggins Fund	ş 8	-	s S	-	ş \$	-	\$	-	\$	23,072,015	\$	-	φ \$	23,072,015				
Argonaut	\$	_	s	_	S	_	s.	_	\$	13,076,581	s S	_	\$	13,076,581				
Sand Springs Capital	\$		\$		\$		s		\$	754,808	s	_	\$	754,808				
CA Recovery Fund LLC	\$	_	s	_	\$	_	s	_	\$	13,778,391	\$	_	\$	13,778,391				
Murphee Venture Partners	S	_	s	_	s	_	s	_	s	-	\$	1,741,002	\$	1,741,002				
Louisiana Fund I	\$	_	\$	_	\$	-	\$	_	S	_	\$	1,758,633	\$	1,758,633				
DTC Private Equity II-Q L.P.	\$	_	\$	-	\$	-	\$	_	\$	-	\$	5,438,643	\$	5,438,643				
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	\$	-	\$	-	\$	-	\$	-	\$	-	\$	17,164,279	\$	17,164,279				
Sail Venture Partners II	\$	-	\$	-	\$	-	\$	-	\$	-	\$	32,095,411	\$	32,095,411				
LA Sustainability Fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	12,946,012	\$	12,946,012				
Americus Fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	12,280,267	\$	12,280,267				
Sentinel Real Estate Fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	22,339,926	\$	22,339,926				
FRS - LB	\$	-	\$	-	\$	-	\$	-	\$	-	\$	11,477,815	\$	11,477,815				
JP Morgan India	\$	-	\$	-	\$	-	\$	-	\$	-	\$	7,293,126	\$	7,293,126				
FRS - GA Timbervest Crossover Fund	\$ \$	=	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	6,654,768	\$ \$	6,654,768 13,630,862				
AEW Partners VI LP	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	13,630,862 7,978,367	\$	7,978,367				
VITAM LAITHEIR AT TL	ş	-	à	-	à	-	à	-	ş	-	Þ	1,00,001	ф	1,7/8,30/				
TOTAL FIXED & ALTERNATIVE	\$	407,858,773	\$	71,854,551	\$	-	\$	38,725,885	\$	138,003,360	\$	176,875,425	\$	622,003,787	\$	25,107,581		
% OF TOTAL FXD & ALT		65.6%		11.6%		0.0%		6.2%		22.2%		28.4%		134.0%				
% OF TOTAL MKT VALUE		36.0%		6.3%		0.0%		3.4%		12.2%		15.6%		54.9%				

Firefighters' Retirement System of Louisiana Equity Manager Analysis

February 29, 2012

	Advis	or ⁴	rossovet Orlean	he Energy Dome	Stic Equity 58R 50	9	winds Thorr	burg	, ac	\$ c.	Black	HOCK INTER	MECIAC	WH AUS
	VGA.	MM	Orle	Dour	68x	Trate	Tho	, 12 ₁₁	Fishe	, KBC	Blat	Intil	MSC	Toto
Consumer Discretionary	21.0%	0.0%	0.0%	8.7%	10.7%	5.1%	3.8%	8.5%	12.6%	0.0%	16.4%	7.3%	9.0%	7.8%
Consumer Staples	2.0%	0.0%	0.0%	0.8%	11.5%	3.0%	15.6%	6.5%	5.6%	1.1%	14.0%	8.2%	10.0%	5.8%
Energy	11.5%	2.1%	98.3%	43.0%	12.3%	12.0%	12.4%	12.6%	12.3%	0.0%	5.1%	10.0%	11.8%	20.9%
Financials	31.2%	0.0%	0.0%	12.9%	13.6%	10.9%	20.4%	22.3%	11.0%	0.6%	7.3%	13.1%	22.9%	13.0%
Healthcare	1.6%	33.9%	0.0%	7.5%	11.9%	5.7%	8.8%	11.2%	10.4%	0.0%	20.9%	9.5%	7.2%	8.8%
Industrials	10.2%	0.0%	1.7%	4.8%	10.7%	18.4%	7.8%	12.4%	18.7%	40.8%	12.4%	16.3%	10.5%	12.5%
Information Technology	9.4%	64.0%	0.0%	16.8%	19.0%	9.2%	9.4%	4.3%	13.6%	7.1%	12.9%	9.4%	6.4%	11.9%
Materials	9.3%	0.0%	0.0%	3.8%	3.5%	17.8%	0.3%	10.9%	14.9%	10.2%	5.3%	9.9%	11.7%	7.9%
Telecommunications	0.0%	0.0%	0.0%	0.0%	3.0%	8.9%	14.5%	8.9%	1.0%	0.0%	5.6%	8.1%	6.4%	5.4%
Utilities	3.7%	0.0%	0.0%	1.5%	3.9%	8.9%	7.1%	2.6%	0.0%	40.2%	0.0%	8.3%	4.1%	6.0%
Domestic Equity Market Value %	41.4%	20.2%	38.4%	100.0%										
hell Foreign Market Value 0/						00.004	00.00/	40.00/	0.00/	0.00/	40.00/	400.00/		
Int'l Equity Market Value %						29.3%	22.8%	13.2%	9.3%	9.2%	16.3%	100.0%		
Total Equity Market Value %	13.7%	6.7%	12.7%	33.1%		19.6%	15.3%	8.8%	6.2%	6.1%	10.9%	66.9%		100.0%