

Firefighters' Retirement System

Market Value and Returns Summary

March 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
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$83,869,601	7.3%	3.1%	8.0%	8.1%	24.9%	3.0%	11.3%	11.9%	4/12/2010
				3.2%	8.1%	8.3%	23.6%	2.3%			
Advisory Research SMID <i>Russell 2500 Value</i> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$62,138,217	5.4%	1.8%	7.8%	8.0%	29.4%	4.3%	23.3%	22.0%	7/2/2009
				2.6%	1.6%	0.1%	27.1%	1.0%			
				1.7%	2.9%	2.9%	30.9%	4.6%			
				2.3%	2.0%	1.1%	31.8%	4.2%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$32,806,900	2.8%	10.0%	14.3%	20.9%	22.4%	N/A	5.2%	4.2%	2/1/2008
				4.9%	1.2%	-2.1%	30.5%	-0.2%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$53,708,667	4.6%	-5.4%	-12.3%	-16.7%	23.5%	5.4%	0.5%	-0.3%	9/1/2007
				-5.3%	-12.0%	-17.5%	21.2%	3.3%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$5,575,490	0.5%	2.3%	2.1%	0.9%	30.2%	3.6%	2.3%	2.2%	3/21/2012
				2.2%	1.8%	0.5%	29.7%	3.1%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$5,564,591	0.5%	2.0%	2.8%	2.6%	28.8%	2.9%	2.0%	1.9%	3/21/2012
				1.9%	2.6%	2.3%	28.4%	2.6%			
Total Domestic Equity Managers	59 bps	\$243,663,466	21.1%	-0.3%	1.1%	0.7%	23.2%	2.5%			9/30/1992
LSV International Equity Value	78 bps	\$38,759,563	3.4%	-1.6%	-10.6%	-8.1%	21.6%	-4.1%	5.1%	5.8%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$27,716,575	2.4%	-0.3%	-5.2%	-2.7%	24.7%	1.1%	7.5%	5.8%	10/8/2004
				-1.4%	-7.5%	-7.2%	19.1%	-1.6%			
Tradewinds	65 bps	\$82,909,226	7.2%	-5.2%	-3.1%	-3.3%	23.9%	11.3%	25.0%	13.1%	10/8/2008
Thornburg Global Equity	60 bps	\$68,334,590	5.9%	0.3%	-4.6%	-1.6%	20.6%	2.9%	9.6%	5.8%	10/8/2004
Blackrock Growth		\$49,441,479	4.3%	1.7%	-6.2%	-3.5%	20.3%	2.1%	5.6%	8.6%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$27,969,251	2.4%	2.3%	4.8%	3.5%	22.7%	1.0%	-1.5%	-1.4%	8/1/2007
				0.7%	-1.0%	-0.7%	20.8%	-0.2%			
Total Equity Managers	62 bps	\$538,794,150	46.6%	0.0%	-1.0%	-0.5%	22.7%	1.4%			9/30/1992
				3.3%	8.4%	8.5%	23.4%	2.0%	8.5%		
				3.1%	7.4%	6.4%	23.8%	2.2%	8.7%		
PIMCO - PTTRX	34 bps	\$59,210,583	5.1%	0.0%	3.9%	5.9%	9.3%	8.6%	7.6%	6.2%	6/30/1999
Orleans Capital	15 bps	\$58,838,836	5.1%	-0.3%	5.6%	7.8%	8.9%	6.7%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,335,447	0.7%	N/A	-12.9%	-24.9%	-26.4%	-19.1%	-20.3%	6.7%	8/1/2007
				-0.5%	5.3%	7.7%	6.8%	6.2%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$39,850,803	3.4%	0.4%	1.9%	6.1%	15.1%	6.5%	8.5%	9.5%	6/1/2006
				0.2%	6.8%	0.0%	16.2%	8.3%			
The Clinton Group CES (12%)	0.0%	\$10,876,071	0.9%	1.0%	9.4%	12.7%	8.8%	N/A	9.2%	7.2%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$55,277,181	4.8%	0.0%	0.0%	-12.6%	3.1%	N/A	5.1%	6.1%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,715,355	1.6%	0.6%	N/A	N/A	N/A	N/A	N/A	8.4%	7/31/2009
Total Fixed Income Managers	34 bps	\$251,104,276	21.7%	0.1%	3.2%	2.4%	6.8%	1.2%			9/30/1992
				-0.5%	0.3%	7.7%	6.8%	6.2%	6.3%		

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	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%	\$42,605,876	3.7%	1.2%	9.6%	13.5%	31.5%	N/A	8.0%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,806,492	1.7%	0.8%	-0.1%	-0.5%	8.4%	1.9%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,713,269	2.1%	-3.1%	-4.2%	-0.3%	27.8%	11.5%	12.9%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,072,015	2.0%	0.0%	-3.1%	-3.6%	18.8%	6.6%	7.9%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,083,119	1.1%	0.0%	-3.3%	-6.9%	-0.3%	7.0%	4.6%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$686,326	0.1%	N/A	-14.0%	-26.3%	-27.9%	N/A	-27.8%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,651,129	1.2%	N/A	-6.6%	-8.3%	N/A	N/A	12.9%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$96,732	0.0%								
Total Hedge Fund Managers	102 bps	\$137,714,958	11.9%	0.0%	1.7%	3.5%	17.3%	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>	0.0%		
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%					17.0%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,438,643	0.5%	0.0%					5.3%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,375,877	0.7%	1.1%					5.4%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,851,364	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%	\$32,268,500	2.8%	0.0%					17.8%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$13,111,248	1.1%	0.0%					14.2%		7/28/2011
Total Private Equity Managers	150 bps	\$95,795,668	8.3%	0.1%	3.9%	N/A	N/A	N/A	6.4%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,308,852	1.1%	0.7%					10.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$22,341,191	1.9%	0.0%					-12.7%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$11,477,815	1.0%	0.0%					-11.0%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,850,387	0.6%	0.0%					-5.2%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-8.5%		2/1/2008
Timbervert 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%	\$8,961,401	0.8%	0.0%					3.7%		9/1/2008
Total Real Estate Managers	101 bps	\$82,225,276	7.1%	0.3%	7.1%	N/A	N/A	N/A	3.9%		10/1/2004
Total Alternative Managers		\$315,735,902	27.3%	0.1%	3.0%	4.4%	18.3%	4.1%	5.5%		10/1/2004
Total Cash (9 MM)		\$50,097,600	4.3%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,155,731,928	100%	0.0%	1.2%	1.5%	13.2%	0.7%	6.0%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.8%</i>	<i>7.5%</i>	<i>8.6%</i>	<i>16.9%</i>	<i>4.1%</i>	<i>8.0%</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

Current Month Breakdown of Change in Value

March 31, 2012

	March 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2012 Value
Vanguard Large Cap Index Fund	\$64,607,544	\$16,708,726	\$0	\$2,553,331	\$83,869,601
Advisory Research	\$61,039,506	\$0	\$0	\$1,098,711	\$62,138,217
Greenspring Associates	\$29,823,681	\$0	\$0	\$2,983,219	\$32,806,900
Energy Opportunity Fund	\$56,768,488	\$0	\$0	(\$3,059,821)	\$53,708,667
Vanguard Small Cap Index Fund	\$0	\$5,569,575	\$0	\$5,915	\$5,575,490
Vanguard Mid Cap Index Fund	\$0	\$5,569,575	\$0	(\$4,984)	\$5,564,591
Total Domestic Equity Managers	\$212,239,219	\$27,847,876	\$0	\$3,576,371	\$243,663,466
Fisher Investments	\$27,797,187	\$0	\$0	(\$80,612)	\$27,716,575
LSV International Equity	\$39,389,800	\$0	\$0	(\$630,237)	\$38,759,563
KB Water	\$27,340,421	\$0	\$0	\$628,830	\$27,969,251
Tradewinds	\$87,453,752	\$0	\$0	(\$4,544,526)	\$82,909,226
Thornburg Global Equity	\$68,130,200	\$0	\$0	\$204,391	\$68,334,591
BlackRock	\$48,633,339	\$0	\$0	\$808,140	\$49,441,479
Total Equity Managers	\$510,983,918	\$27,847,876	\$0	(\$37,643)	\$538,794,150
PIMCO	\$59,186,909	\$0	\$0	\$23,674	\$59,210,583
Orleans Capital	\$59,027,724	\$0	\$0	(\$188,888)	\$58,838,836
Commonwealth	\$8,335,447	\$0	\$0	\$0	\$8,335,447
Barrow Hanley Corporate Bond Fund	\$30,940,020	\$0	(\$30,873,674)	(\$66,346)	\$0
Ashmore EMDF	\$39,682,910	\$0	\$0	\$167,893	\$39,850,803
The Clinton Group CES II	\$10,768,388	\$0	\$0	\$107,684	\$10,876,071
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,599,733	\$0	\$0	\$115,622	\$18,715,355
Total Fixed Income Managers	\$281,818,312	\$0	(\$30,873,674)	\$159,639	\$251,104,276
The Clinton Group Magnolia	\$42,079,878	\$0	\$0	\$525,998	\$42,605,876
Lighthouse Diversified Fund Limited	\$19,649,298	\$0	\$0	\$157,194	\$19,806,492
Bay Resources Partners Offshore Fund	\$25,503,889	\$0	\$0	(\$790,620)	\$24,713,269
Scoggins Fund	\$23,072,015	\$0	\$0	\$0	\$23,072,015
Argonaut	\$13,076,581	\$0	\$0	\$6,538	\$13,083,119
Sand Spring Capital	\$686,326	\$0	\$0	\$0	\$686,326
CA Recovery Fund LLC	\$13,651,129	\$0	\$0	\$0	\$13,651,129
Ironwood Liquidation Reserve	\$96,732	\$0	\$0	\$0	\$96,732
Total Hedge Fund Managers	\$137,815,848	\$0	\$0	(\$100,890)	\$137,714,958
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,758,633	\$0	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,438,643	\$0	\$0	\$0	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,375,877	\$0	(\$92,300)	\$92,300	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$5,832,614	\$18,750	\$0	\$0	\$5,851,364
FECP II (\$20 MM)	\$10,086,122	\$0	\$0	\$0	\$10,086,122
FECP III (\$20 MM)	\$17,164,279	\$0	\$0	\$0	\$17,164,279
Sail Venture Partners II (\$30 MM)	\$32,095,411	\$173,089	\$0	\$0	\$32,268,500
LA Sustainability Fund	\$13,111,248	\$0	\$0	\$0	\$13,111,248
Total Private Equity Managers	\$95,603,829	\$191,839	(\$92,300)	\$92,300	\$95,795,668
Americus Fund (\$10 MM)	\$12,280,267	\$0	(\$59,400)	\$87,985	\$12,308,852
Sentinel Real Estate Fund	\$22,339,926	\$0	\$0	\$1,265	\$22,341,191
FRS - LB (\$25 MM)	\$11,477,815	\$0	\$0	\$0	\$11,477,815
JP Morgan India (\$10 MM)	\$6,850,387	\$0	\$0	\$0	\$6,850,387
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)	\$8,961,401	\$0	\$0	\$0	\$8,961,401
Total Real Estate Managers	\$82,195,426	\$0	(\$59,400)	\$89,250	\$82,225,276
Louisiana Asset Management Pool	\$14,342,081	\$0	\$0	\$2,185	\$14,344,266
Bank One Cash Account	\$10,582,530	\$53,210,521	(\$28,039,716)	(\$1)	\$35,753,334
Total Cash	\$24,924,611	\$53,210,521	(\$28,039,716)	\$2,184	\$50,097,600
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,341,944	\$81,250,236	-\$59,065,090	\$204,840	\$1,155,731,928
		Net Cash Flow	\$22,185,146		\$22,389,984

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2012 Value
BlackRock	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Vanguard Large Cap Index Fund	\$61,708,442	\$16,708,726	\$0	\$5,452,433	\$83,869,601
Advisory Research	\$57,615,536	\$0	(\$331,938)	\$4,854,619	\$62,138,217
Greenspring Associates	\$28,706,591	\$0	\$0	\$4,100,309	\$32,806,900
Energy Opportunity Fund	\$61,271,942	\$0	(\$392,786)	(\$7,170,489)	\$53,708,667
Vanguard Small Cap Index Fund	--	\$5,569,575	\$0	\$5,915	\$5,575,490
Vanguard Mid Cap Index Fund	--	\$5,569,575	\$0	(\$4,984)	\$5,564,591
Total Domestic Equity Managers	\$259,665,948	\$27,847,876	(\$47,603,215)	\$3,752,856	\$243,663,466
Fisher Investments	\$29,242,814	\$0	(\$71,170)	(\$1,455,070)	\$27,716,574
LSV International Equity	\$43,369,085	\$0	(\$214,581)	(\$4,394,942)	\$38,759,563
KB Water	\$26,676,834	\$0	\$0	\$1,292,417	\$27,969,251
Tradewinds	\$85,522,032	\$0	(\$263,346)	(\$2,349,461)	\$82,909,225
Thornburg Global Equity	\$71,616,476	\$0	(\$293,631)	(\$2,988,255)	\$68,334,590
BlackRock	--	\$46,831,964	(\$17,125)	\$2,626,640	\$49,441,479
Total Equity Managers	\$516,093,189	\$74,679,840	(\$48,463,068)	(\$3,515,815)	\$538,794,150
PIMCO	\$56,970,197	\$0	\$0	\$2,240,386	\$59,210,583
Orleans Capital	\$55,759,485	\$0	(\$63,768)	\$3,143,119	\$58,838,836
Commonwealth	\$10,713,925	\$0	(\$996,281)	(\$1,382,197)	\$8,335,447
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$30,918,140)	\$2,141,693	\$0
Ashmore EMDF	\$39,092,234	\$0	\$0	\$758,569	\$39,850,803
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$931,646	\$10,876,071
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$1,058,197	\$18,715,355
Total Fixed Income Managers	\$274,191,052	\$0	(\$31,978,189)	\$8,891,413	\$251,104,276
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$3,725,993	\$42,605,876
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$25,601)	\$19,806,492
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$1,078,462)	\$24,713,269
Scoggins Fund	\$23,809,310	\$0	\$0	(\$737,295)	\$23,072,015
Argonaut	\$13,535,127	\$0	\$0	(\$452,008)	\$13,083,119
Sand Spring Capital	\$880,967	\$0	(\$71,129)	(\$123,512)	\$686,326
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$965,097)	\$13,651,129
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$41,281)	\$96,732
Total Hedge Fund Managers	\$137,522,770	\$0	(\$110,550)	\$302,737	\$137,714,958
Murphree Venture (\$2 MM)	\$1,750,426	\$0	\$0	(\$9,424)	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$50,000	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$750,000)	(\$228,109)	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$202,619)	\$310,599	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$175,000	(\$521,978)	(\$37,500)	\$5,851,364
FECP II (\$20 MM)	\$13,499,343	\$0	(\$2,290,010)	(\$1,123,211)	\$10,086,122
FECP III (\$20 MM)	\$17,553,803	\$1,018,739	(\$1,408,263)	\$0	\$17,164,279
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$2,156,365	(\$5,736,755)	\$2,445,814	\$32,268,500
LA Sustainability Fund	\$0	\$13,677,157	(\$1,471,349)	\$905,440	\$13,111,248
Total Private Equity Managers	\$88,835,772	\$17,077,261	(\$12,380,974)	\$2,263,609	\$95,795,668
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$582,120)	\$823,596	\$12,308,852
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$762,407)	\$3,003,789	\$22,341,191
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	(\$32,066)	(\$410,674)	\$6,850,386
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert 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	(\$1,007,885)	\$983,034	\$8,961,401
Total Real Estate Managers	\$80,757,207	\$1,926,817	(\$5,159,626)	\$4,700,877	\$82,225,275
Total Cash	\$35,603,337	\$106,415,871	(\$91,957,643)	\$36,035	\$50,097,600
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,003,327	\$200,099,789	-\$190,050,050	\$12,678,856	\$1,155,731,928
		Net Cash Flow	\$10,049,739		\$22,728,601

Firefighters' Retirement System

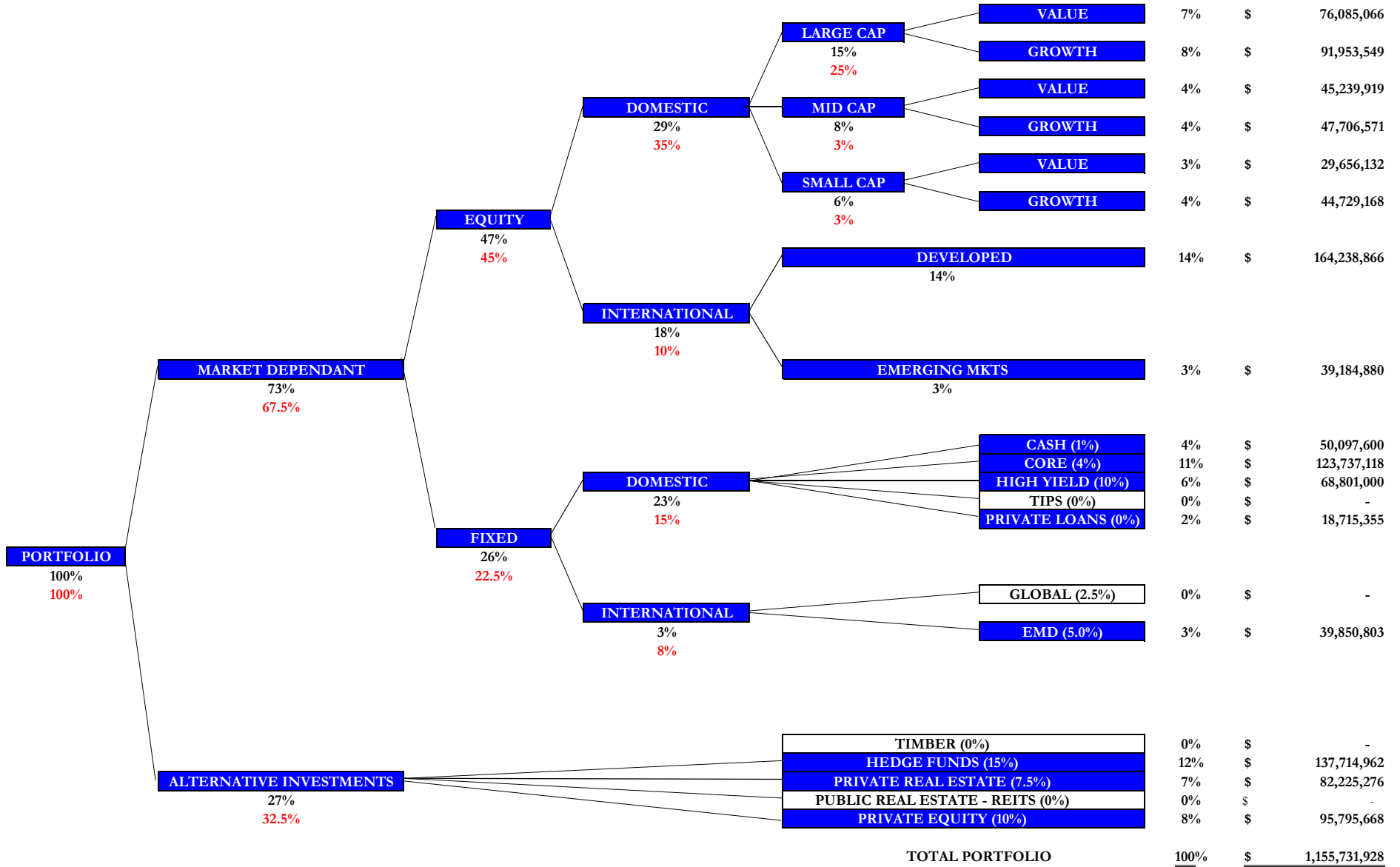
Commitment Schedule

March 31, 2012

	Commitment	Contributions	Distributions	March 31, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$75,066,283	\$0	\$83,869,601	\$8,803,318
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$62,138,217	\$28,009,919
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$32,806,900	\$7,898,832
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$53,708,667	\$5,137,683
Vanguard Small Cap Index Fund	N/A	\$5,569,575	\$0	\$5,575,490	\$5,915
Vanguard Mid Cap Index Fund	N/A	\$5,569,575	\$0	\$5,564,591	(\$4,984)
Total Domestic Equity Managers		\$196,142,902	(\$2,330,119)	\$243,663,466	\$49,850,683
Fisher Investments	N/A	\$47,500,000	(\$56,731,415)	\$27,716,575	\$36,947,990
LSV International Equity	N/A	\$47,500,000	(\$19,360,119)	\$38,759,563	\$10,619,682
KB Water	N/A	\$30,000,000	\$0	\$27,969,251	(\$2,030,749)
Tradewinds	N/A	\$50,165,994	(\$845,668)	\$82,909,226	\$33,588,900
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,909)	\$68,334,590	\$40,135,499
BlackRock	N/A	\$46,831,964	(\$17,125)	\$49,441,479	\$2,626,640
Total Equity Managers		\$842,922,912	(\$178,527,956)	\$538,794,150	\$171,738,645
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$59,210,583	\$25,877,026
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$58,838,836	\$24,686,716
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,335,447	(\$19,647,992)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$36,078,385)	\$0	\$11,078,385
Ashmore EMDF	N/A	\$25,000,000	\$0	\$39,850,803	\$14,850,803
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,876,071	\$8,509,383
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,715,355	\$3,715,796
Total Fixed Income Managers		\$423,541,519	(\$251,784,541)	\$251,104,276	\$79,347,298
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$42,605,876	\$37,605,876
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,806,492	\$4,806,492
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,713,269	\$10,713,269
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,072,015	\$8,190,186
Argonaut	N/A	\$10,000,000	\$0	\$13,083,119	\$3,083,119
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$686,326	(\$9,918,262)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,651,129	\$4,274,314
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$96,732	\$297,371
Total Hedge Fund Managers		\$122,324,283	(\$43,661,690)	\$137,714,958	\$59,052,365
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	(\$735,583)	\$8,375,877	\$1,635,160
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,610,691	(\$1,111,520)	\$5,851,364	\$352,193
FECF II (\$20 MM)	\$20,000,000	\$19,188,998	(\$9,808,100)	\$10,086,122	\$705,224
FECF 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	\$27,035,940	(\$7,003,190)	\$32,268,500	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$13,677,157	(\$1,471,349)	\$13,111,248	\$905,440
Total Private Equity Managers	\$112,200,000	\$100,878,327	(\$23,814,086)	\$95,795,668	\$17,825,987
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,167,008)	\$12,308,852	\$5,787,486
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,905,653)	\$22,341,191	(\$1,753,156)
FRS - LB (\$25 MM)	\$25,000,000	\$18,736,423	(\$80,702)	\$11,477,815	(\$7,177,906)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$60,733)	\$6,850,387	(\$1,040,729)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervert 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)	\$8,961,401	\$811,341
Total Real Estate Managers	\$122,158,000	\$101,252,702	(\$15,818,738)	\$82,225,276	(\$3,208,688)
Total	\$234,358,000	\$1,590,919,743	(\$513,607,011)	\$1,105,634,328	\$324,755,607

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

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of March 31, 2012

	<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>
Vanguard	\$ 41,934,801	\$ 41,934,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,869,601
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 9,115,310	\$ 26,153,187	\$ 5,918,655	\$ 20,951,064	\$ -	\$ -	\$ 62,138,217
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 16,403,450	\$ 16,403,450	\$ -	\$ -	\$ 32,806,900
Orleans Capital Energy Fund	\$ 3,292,302	\$ 13,573,593	\$ 21,396,691	\$ 7,664,846	\$ 3,913,968	\$ 3,867,267	\$ -	\$ -	\$ 53,708,667
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 3,066,520	\$ 2,508,971	\$ -	\$ -	\$ 5,575,490
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 2,337,128	\$ 3,227,463	\$ -	\$ -	\$ -	\$ -	\$ 5,564,591
Tradewinds	\$ 5,946,103	\$ 3,956,973	\$ 3,951,572	\$ 10,661,075	\$ 353,539	\$ 998,416	\$ 37,723,698	\$ 19,317,850	\$ 82,909,226
Thornburg International Equity <i>Value</i>	\$ 17,220,317	\$ 13,666,918	\$ -	\$ -	\$ -	\$ -	\$ 37,447,355	\$ -	\$ 68,334,590
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,236,338	\$ 9,523,225	\$ 38,759,563
KBC Water	\$ 7,691,544	\$ 7,691,544	\$ -	\$ -	\$ -	\$ -	\$ 12,586,163	\$ -	\$ 27,969,251
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,820,123	\$ 7,896,452	\$ 27,716,575
BlackRock <i>Growth</i>	\$ -	\$ 11,129,720	\$ 8,439,217	\$ -	\$ -	\$ -	\$ 27,425,188	\$ 2,447,353	\$ 49,441,479
TOTAL EQUITY	\$ 76,085,066	\$ 91,953,549	\$ 45,239,919	\$ 47,706,571	\$ 29,656,132	\$ 44,729,168	\$ 164,238,866	\$ 39,184,880	\$ 538,794,150
% OF TOTAL EQUITY VALUE	14.1%	17.1%	8.4%	8.9%	5.5%	8.3%	30.5%	7.3%	100.0%
% OF TOTAL MKT VALUE	6.6%	8.0%	3.9%	4.1%	2.6%	3.9%	14.2%	3.4%	46.6%

	<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	\$ 59,210,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,210,583
Orleans Capital	\$ 56,191,088	\$ 2,647,748	\$ -	\$ -	\$ -	\$ -	\$ 58,838,836
Commonwealth	\$ 8,335,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,335,447
Barrow Hanley Corporate Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 39,850,803	\$ -	\$ -	\$ 39,850,803
Bank One Cash Account & LAMP	\$ 50,097,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,097,600
The Clinton Group CES	\$ -	\$ 10,876,071	\$ -	\$ -	\$ -	\$ -	\$ 10,876,071
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 18,715,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,715,355
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 42,605,876	\$ -	\$ 42,605,876
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 96,732	\$ -	\$ 96,732
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,806,492	\$ -	\$ 19,806,492
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,713,269	\$ -	\$ 24,713,269
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,072,015	\$ -	\$ 23,072,015
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,083,119	\$ -	\$ 13,083,119
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 686,326	\$ -	\$ 686,326
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,651,129	\$ -	\$ 13,651,129
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,758,633	\$ 1,758,633
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,438,643	\$ 5,438,643
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,375,877	\$ 8,375,877
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,851,364	\$ 5,851,364
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,122	\$ 10,086,122
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,164,279	\$ 17,164,279
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,268,500	\$ 32,268,500
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,111,248	\$ 13,111,248
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,308,852	\$ 12,308,852
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,341,191	\$ 22,341,191
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,477,815	\$ 11,477,815
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,850,387	\$ 6,850,387
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,630,862	\$ 13,630,862
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,961,401	\$ 8,961,401
TOTAL FIXED & ALTERNATIVE	\$ 404,771,531	\$ 68,801,000	\$ -	\$ 39,850,803	\$ 137,714,962	\$ 178,020,944	\$ 616,937,778
% OF TOTAL FXD & ALT	65.6%	11.2%	0.0%	6.5%	22.3%	28.9%	134.4%
% OF TOTAL MKT VALUE	35.0%	6.0%	0.0%	3.4%	11.9%	15.4%	53.4%